Local Market Update – February 2024A Research Tool Provided by SmartMLS



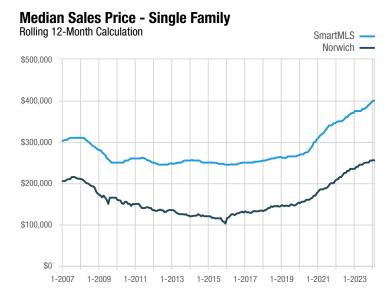
Norwich

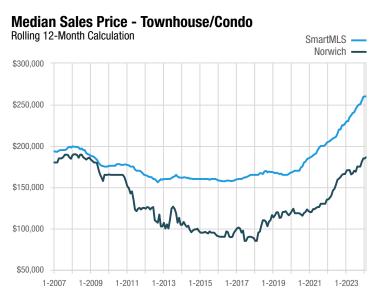
New London County

Single Family		February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change	
New Listings	19	32	+ 68.4%	51	62	+ 21.6%	
Pending Sales	25	25	0.0%	51	49	- 3.9%	
Closed Sales	18	20	+ 11.1%	38	39	+ 2.6%	
Days on Market Until Sale	33	31	- 6.1%	34	24	- 29.4%	
Median Sales Price*	\$247,500	\$231,500	- 6.5%	\$225,000	\$242,500	+ 7.8%	
Average Sales Price*	\$253,333	\$226,955	- 10.4%	\$237,692	\$241,503	+ 1.6%	
Percent of List Price Received*	101.2%	99.1%	- 2.1%	100.5%	101.7%	+ 1.2%	
Inventory of Homes for Sale	35	47	+ 34.3%		_	_	
Months Supply of Inventory	1.1	1.7	+ 54.5%		_	_	

Townhouse/Condo		February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change	
New Listings	7	11	+ 57.1%	22	22	0.0%	
Pending Sales	10	15	+ 50.0%	16	18	+ 12.5%	
Closed Sales	10	8	- 20.0%	15	12	- 20.0%	
Days on Market Until Sale	28	40	+ 42.9%	38	46	+ 21.1%	
Median Sales Price*	\$161,700	\$193,850	+ 19.9%	\$175,000	\$213,850	+ 22.2%	
Average Sales Price*	\$159,430	\$218,783	+ 37.2%	\$161,287	\$231,872	+ 43.8%	
Percent of List Price Received*	98.7%	100.1%	+ 1.4%	99.0%	100.5%	+ 1.5%	
Inventory of Homes for Sale	14	7	- 50.0%		_	_	
Months Supply of Inventory	1.1	0.8	- 27.3%		_	_	

^{*} Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.





A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.