## **Local Market Update – December 2024**A Research Tool Provided by SmartMLS



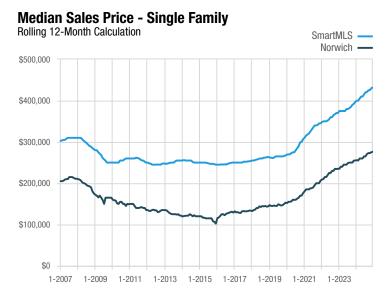
## **Norwich**

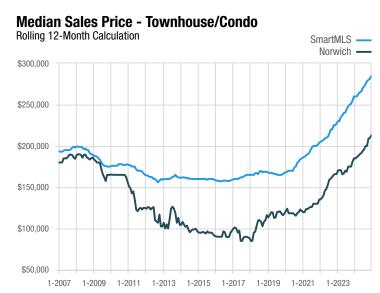
**New London County** 

Single Family		December			Year to Date			
Key Metrics	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change		
New Listings	22	23	+ 4.5%	377	448	+ 18.8%		
Pending Sales	24	23	- 4.2%	336	357	+ 6.3%		
Closed Sales	37	29	- 21.6%	336	348	+ 3.6%		
Days on Market Until Sale	29	19	- 34.5%	27	20	- 25.9%		
Median Sales Price*	\$244,000	\$279,900	+ 14.7%	\$254,840	\$276,250	+ 8.4%		
Average Sales Price*	\$245,127	\$275,872	+ 12.5%	\$265,184	\$292,253	+ 10.2%		
Percent of List Price Received*	103.0%	99.7%	- 3.2%	103.3%	102.9%	- 0.4%		
Inventory of Homes for Sale	43	54	+ 25.6%		_	_		
Months Supply of Inventory	1.5	1.8	+ 20.0%			_		

Townhouse/Condo	December			Year to Date			
Key Metrics	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change	
New Listings	2	3	+ 50.0%	102	105	+ 2.9%	
Pending Sales	8	10	+ 25.0%	98	90	- 8.2%	
Closed Sales	9	6	- 33.3%	97	86	- 11.3%	
Days on Market Until Sale	34	28	- 17.6%	25	21	- 16.0%	
Median Sales Price*	\$160,000	\$223,264	+ 39.5%	\$184,900	\$213,000	+ 15.2%	
Average Sales Price*	\$169,444	\$207,755	+ 22.6%	\$186,224	\$219,917	+ 18.1%	
Percent of List Price Received*	97.4%	101.3%	+ 4.0%	100.3%	101.1%	+ 0.8%	
Inventory of Homes for Sale	4	9	+ 125.0%		_	_	
Months Supply of Inventory	0.5	1.2	+ 140.0%			_	

<sup>\*</sup> 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.