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



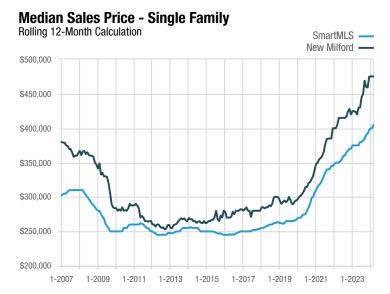
## **New Milford**

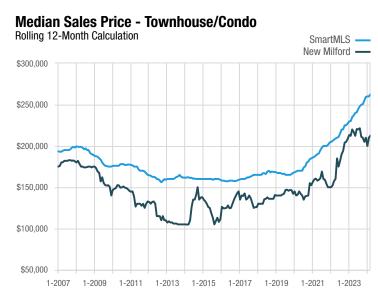
## **Litchfield County**

| Single Family                   |           | March     |          |             | Year to Date |          |  |  |
|---------------------------------|-----------|-----------|----------|-------------|--------------|----------|--|--|
| Key Metrics                     | 2023      | 2024      | % Change | Thru 3-2023 | Thru 3-2024  | % Change |  |  |
| New Listings                    | 25        | 17        | - 32.0%  | 69          | 48           | - 30.4%  |  |  |
| Pending Sales                   | 16        | 22        | + 37.5%  | 44          | 53           | + 20.5%  |  |  |
| Closed Sales                    | 12        | 19        | + 58.3%  | 43          | 47           | + 9.3%   |  |  |
| Days on Market Until Sale       | 47        | 95        | + 102.1% | 58          | 85           | + 46.6%  |  |  |
| Median Sales Price*             | \$402,500 | \$458,000 | + 13.8%  | \$405,000   | \$475,000    | + 17.3%  |  |  |
| Average Sales Price*            | \$422,179 | \$564,574 | + 33.7%  | \$492,799   | \$544,413    | + 10.5%  |  |  |
| Percent of List Price Received* | 99.2%     | 98.4%     | - 0.8%   | 100.0%      | 99.4%        | - 0.6%   |  |  |
| Inventory of Homes for Sale     | 61        | 41        | - 32.8%  |             | _            | _        |  |  |
| Months Supply of Inventory      | 2.5       | 1.9       | - 24.0%  |             | _            | _        |  |  |

| Townhouse/Condo                 |           | March     |          |             | Year to Date |          |  |  |
|---------------------------------|-----------|-----------|----------|-------------|--------------|----------|--|--|
| Key Metrics                     | 2023      | 2024      | % Change | Thru 3-2023 | Thru 3-2024  | % Change |  |  |
| New Listings                    | 10        | 10        | 0.0%     | 17          | 26           | + 52.9%  |  |  |
| Pending Sales                   | 5         | 8         | + 60.0%  | 13          | 23           | + 76.9%  |  |  |
| Closed Sales                    | 5         | 10        | + 100.0% | 16          | 23           | + 43.8%  |  |  |
| Days on Market Until Sale       | 52        | 63        | + 21.2%  | 47          | 53           | + 12.8%  |  |  |
| Median Sales Price*             | \$488,000 | \$261,000 | - 46.5%  | \$230,000   | \$225,000    | - 2.2%   |  |  |
| Average Sales Price*            | \$417,600 | \$303,880 | - 27.2%  | \$282,313   | \$261,509    | - 7.4%   |  |  |
| Percent of List Price Received* | 97.6%     | 98.9%     | + 1.3%   | 99.6%       | 98.4%        | - 1.2%   |  |  |
| Inventory of Homes for Sale     | 14        | 13        | - 7.1%   |             | _            | _        |  |  |
| Months Supply of Inventory      | 1.9       | 1.9       | 0.0%     |             | _            | _        |  |  |

<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.