

# Weekly Market Activity Report

New London County



## For Week Ending September 16, 2023

Data current as of September 26, 2023

Single-family homes are shrinking, as U.S. homebuilders respond to increased demand for smaller, more affordable homes. According to the U.S. Census Bureau, median single-family square floor area declined 2.9% to 2,191 square feet in the second quarter of 2023, the lowest reading since 2010. Single-family home size increased briefly during the COVID-19 pandemic, but has been decreasing steadily since the third quarter of 2022, as housing affordability conditions continue to impact buyer purchasing power.

### SINGLE FAMILY

For the week ending September 16:

- New Listings decreased 24.2% to 47
- Pending Sales decreased 21.0% to 49
- Inventory decreased 29.2% to 443

For the month of August:

- Median Sales Price increased 6.9% to \$363,500
- Days on Market remained flat at 25
- Pct of List Price Rec'd increased 0.7% to 102.7%
- Months Supply decreased 8.3% to 2.2

### TOWNHOUSE/CONDO

For the week ending September 16:

- New Listings increased 216.7% to 19
- Pending Sales decreased 78.6% to 3
- Inventory decreased 26.3% to 56

For the month of August:

- Median Sales Price increased 23.4% to \$240,000
- Days on Market increased 35.0% to 27
- Pct of List Price Rec'd increased 0.7% to 102.3%
- Months Supply decreased 6.7% to 1.4

## Quick Facts

<b>- 24.2%</b>	<b>+ 216.7%</b>	<b>- 21.0%</b>	<b>- 78.6%</b>	<b>- 29.2%</b>	<b>- 26.3%</b>
Single Family	Townhouse/Condo	Single Family	Townhouse/Condo	Single Family	Townhouse/Condo
Year-Over-Year Change <b>New Listings</b>		Year-Over-Year Change <b>Pending Sales</b>		Year-Over-Year Change <b>Homes for Sale</b>	

A research tool provided by SmartMLS covering New London County.

### Metrics by Week

New Listings	2
Pending Sales	3
Inventory of Homes for Sale	4

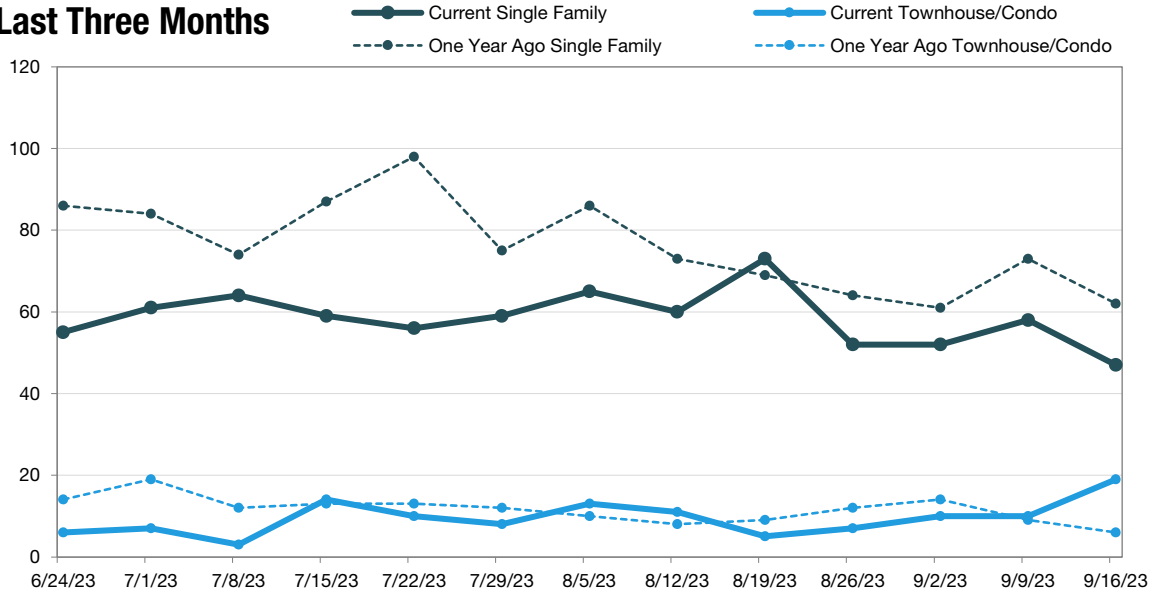
### Metrics by Month

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# New Listings

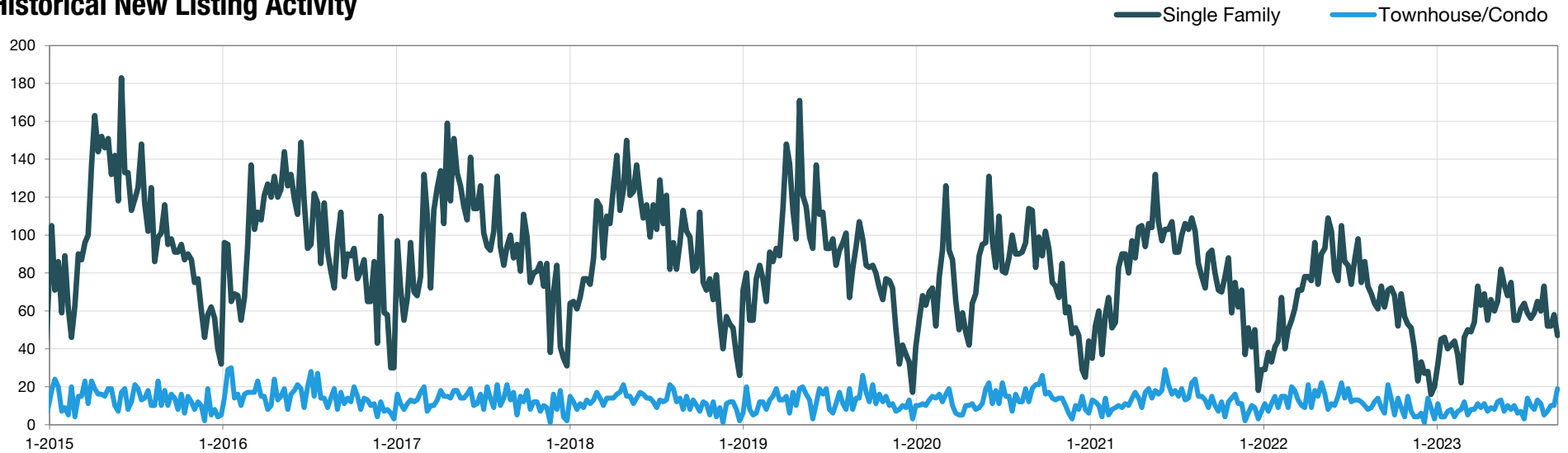
A count of the properties that have been newly listed on the market in a given week.

## Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/24/2023	55	- 36.0%	6	- 57.1%
7/1/2023	61	- 27.4%	7	- 63.2%
7/8/2023	64	- 13.5%	3	- 75.0%
7/15/2023	59	- 32.2%	14	+ 7.7%
7/22/2023	56	- 42.9%	10	- 23.1%
7/29/2023	59	- 21.3%	8	- 33.3%
8/5/2023	65	- 24.4%	13	+ 30.0%
8/12/2023	60	- 17.8%	11	+ 37.5%
8/19/2023	73	+ 5.8%	5	- 44.4%
8/26/2023	52	- 18.8%	7	- 41.7%
9/2/2023	52	- 14.8%	10	- 28.6%
9/9/2023	58	- 20.5%	10	+ 11.1%
9/16/2023	47	- 24.2%	19	+ 216.7%
<b>3-Month Avg.</b>	<b>59</b>	<b>- 23.3%</b>	<b>9</b>	<b>- 18.5%</b>

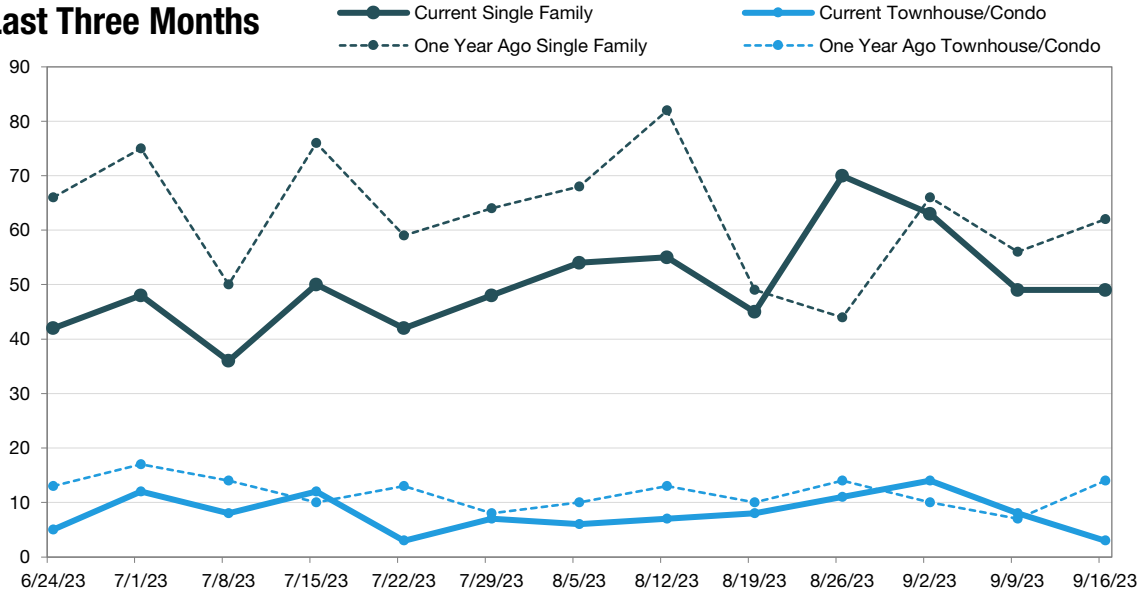
## Historical New Listing Activity



# Pending Sales

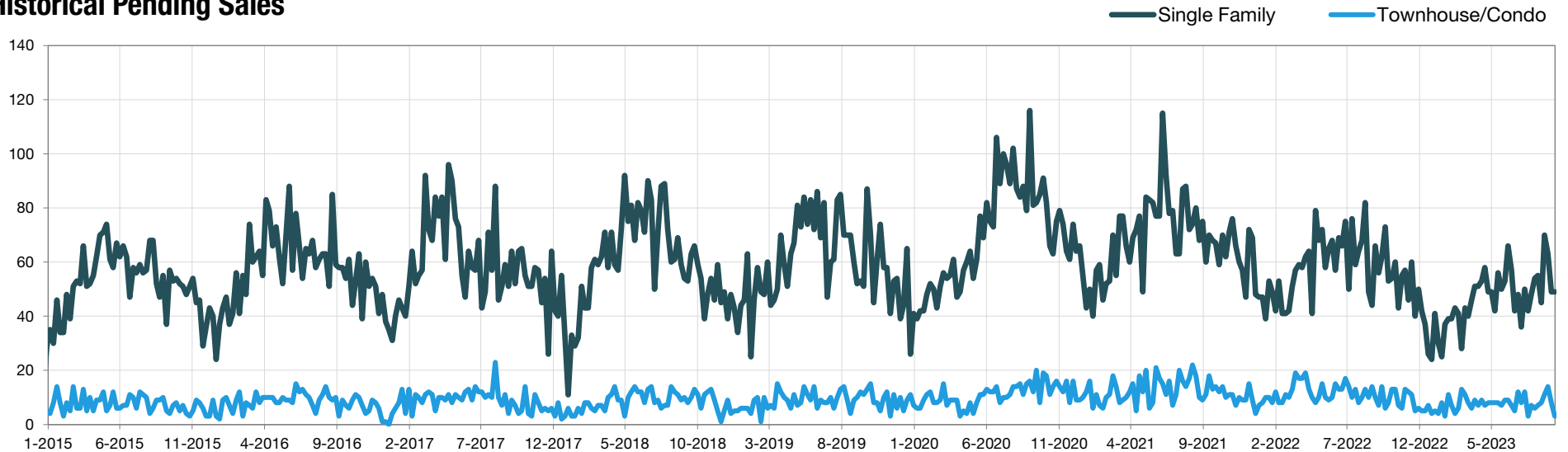
A count of the properties in either a contingent or pending status in a given week.

## Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/24/2023	42	-36.4%	5	-61.5%
7/1/2023	48	-36.0%	12	-29.4%
7/8/2023	36	-28.0%	8	-42.9%
7/15/2023	50	-34.2%	12	+20.0%
7/22/2023	42	-28.8%	3	-76.9%
7/29/2023	48	-25.0%	7	-12.5%
8/5/2023	54	-20.6%	6	-40.0%
8/12/2023	55	-32.9%	7	-46.2%
8/19/2023	45	-8.2%	8	-20.0%
8/26/2023	70	+59.1%	11	-21.4%
9/2/2023	63	-4.5%	14	+40.0%
9/9/2023	49	-12.5%	8	+14.3%
9/16/2023	49	-21.0%	3	-78.6%
<b>3-Month Avg.</b>	<b>50</b>	<b>-20.3%</b>	<b>8</b>	<b>-32.0%</b>

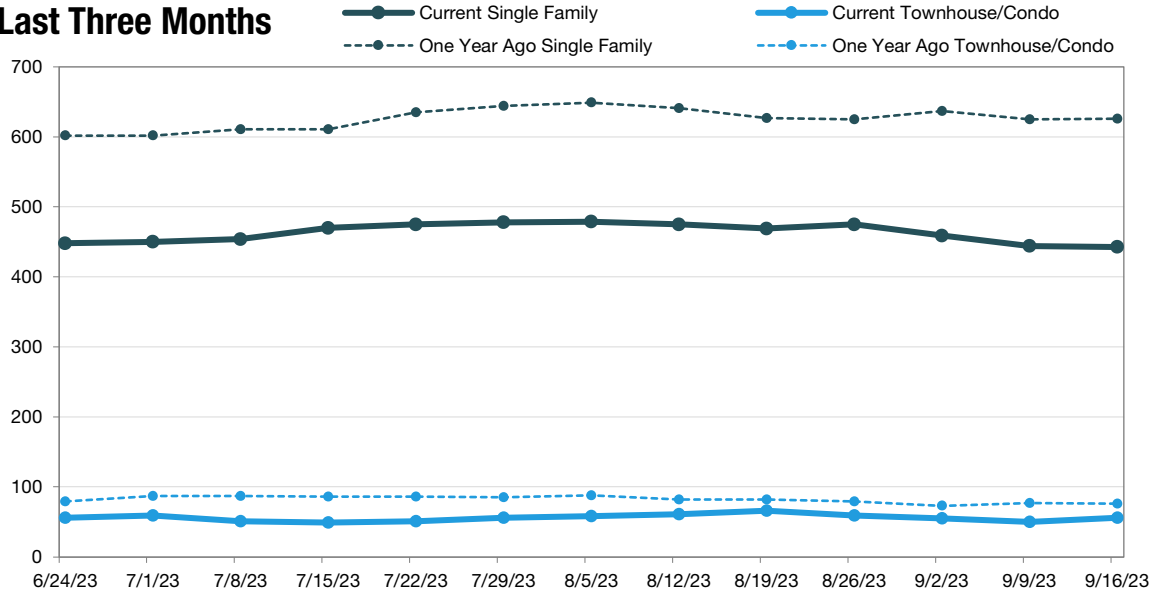
## Historical Pending Sales



# Inventory of Homes for Sale

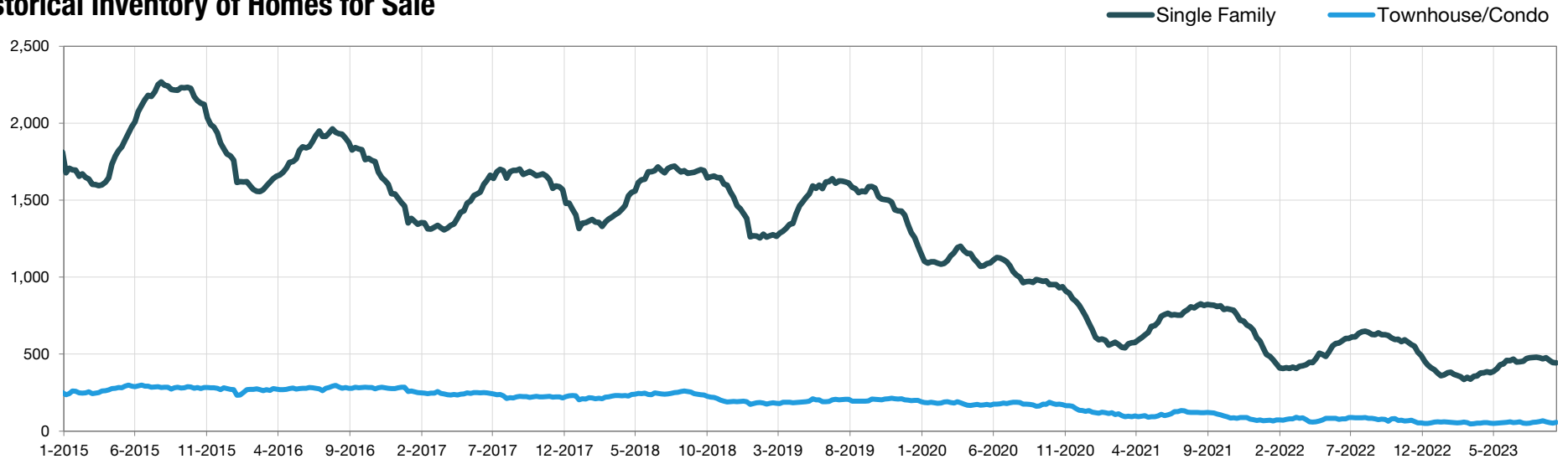
The number of properties available for sale in active status at the end of a given week.

## Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/24/2023	448	- 25.6%	56	- 29.1%
7/1/2023	450	- 25.2%	59	- 32.2%
7/8/2023	454	- 25.7%	51	- 41.4%
7/15/2023	470	- 23.1%	49	- 43.0%
7/22/2023	475	- 25.2%	51	- 40.7%
7/29/2023	478	- 25.8%	56	- 34.1%
8/5/2023	479	- 26.2%	58	- 34.1%
8/12/2023	475	- 25.9%	61	- 25.6%
8/19/2023	469	- 25.2%	66	- 19.5%
8/26/2023	475	- 24.0%	59	- 25.3%
9/2/2023	459	- 27.9%	55	- 24.7%
9/9/2023	444	- 29.0%	50	- 35.1%
9/16/2023	443	- 29.2%	56	- 26.3%
<b>3-Month Avg.</b>	<b>463</b>	<b>- 26.0%</b>	<b>56</b>	<b>- 31.9%</b>

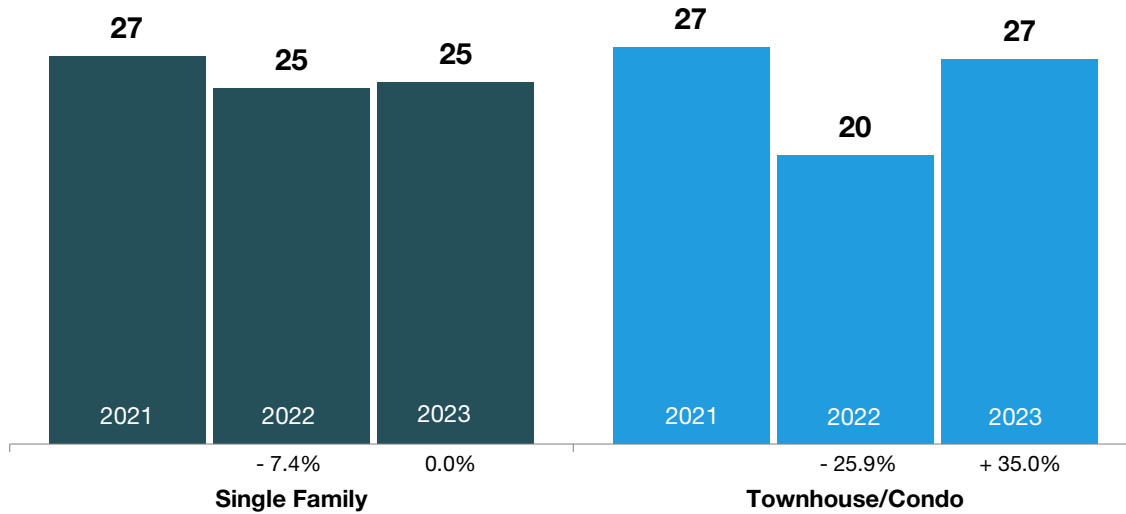
## Historical Inventory of Homes for Sale



# Days on Market Until Sale

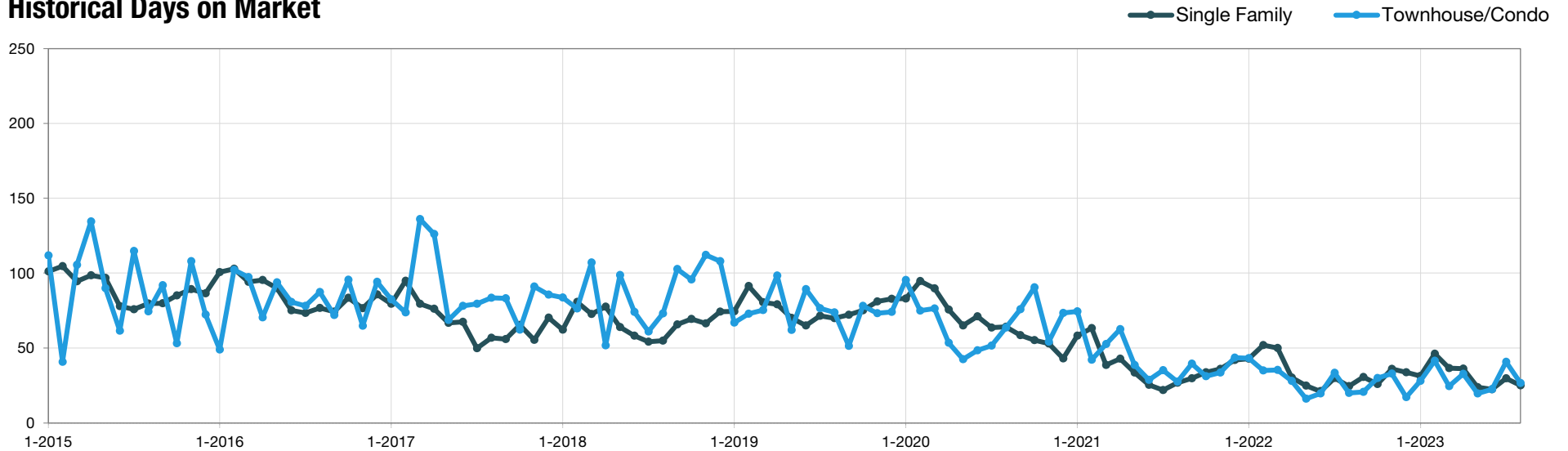
Average number of days between when a property is listed and when an offer is accepted in a given month.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	31	+ 3.3%	21	- 47.5%
Oct-2022	26	- 23.5%	30	- 3.2%
Nov-2022	36	0.0%	33	- 2.9%
Dec-2022	34	- 19.0%	17	- 61.4%
Jan-2023	31	- 27.9%	28	- 34.9%
Feb-2023	46	- 11.5%	42	+ 20.0%
Mar-2023	37	- 26.0%	24	- 31.4%
Apr-2023	36	+ 20.0%	33	+ 17.9%
May-2023	24	- 4.0%	20	+ 25.0%
Jun-2023	22	+ 4.8%	22	+ 10.0%
Jul-2023	30	0.0%	41	+ 24.2%
Aug-2023	25	0.0%	27	+ 35.0%
<b>Average</b>	<b>31</b>	<b>-7.0%</b>	<b>28</b>	<b>-4.1%</b>

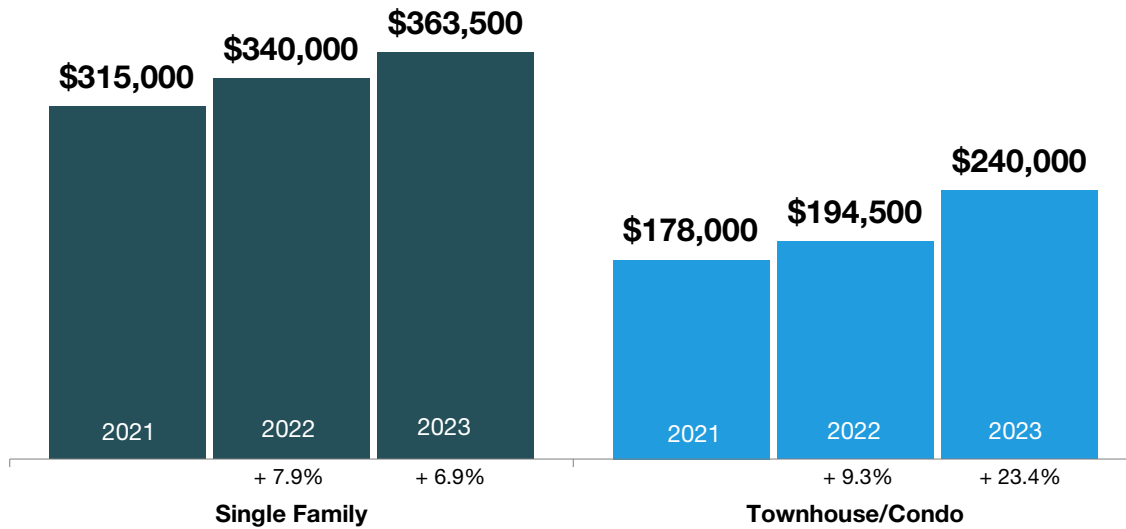
## Historical Days on Market



# Median Sales Price

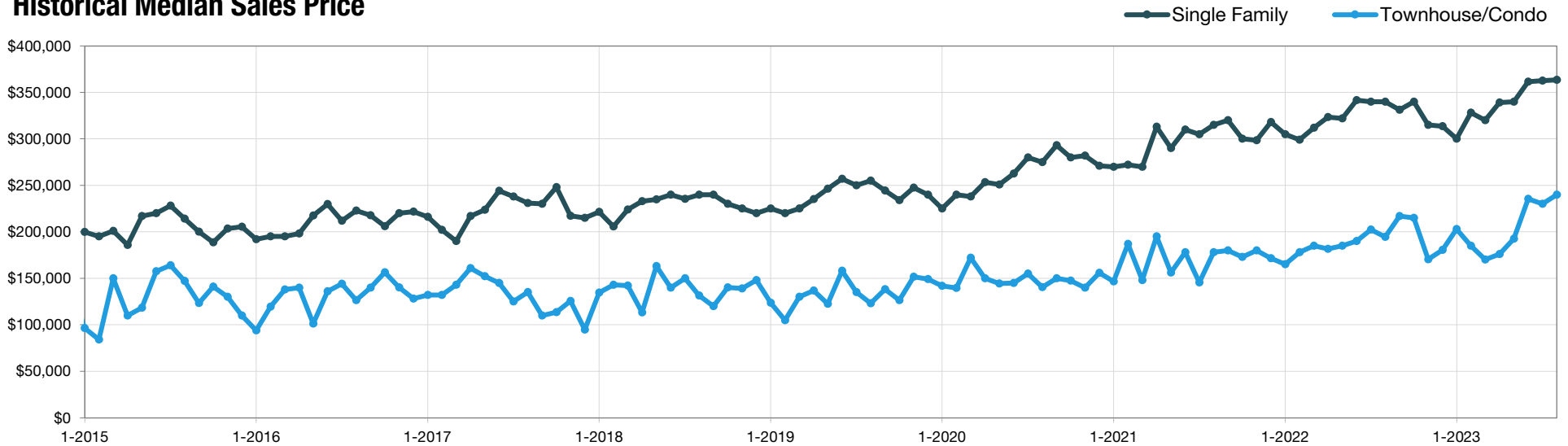
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	\$331,250	+ 3.5%	\$217,000	+ 20.6%
Oct-2022	\$340,000	+ 13.3%	\$215,000	+ 24.3%
Nov-2022	\$315,000	+ 5.5%	\$170,450	- 5.3%
Dec-2022	\$313,500	- 1.4%	\$180,500	+ 5.1%
Jan-2023	\$300,000	- 1.6%	\$203,000	+ 23.0%
Feb-2023	\$328,000	+ 9.7%	\$185,000	+ 3.9%
Mar-2023	\$320,000	+ 2.6%	\$170,250	- 8.0%
Apr-2023	\$339,000	+ 4.8%	\$176,000	- 3.0%
May-2023	\$340,000	+ 5.6%	\$192,450	+ 4.0%
Jun-2023	\$361,500	+ 5.9%	\$235,500	+ 23.9%
Jul-2023	\$362,500	+ 6.6%	\$230,000	+ 13.7%
Aug-2023	\$363,500	+ 6.9%	\$240,000	+ 23.4%
<b>Median</b>	<b>\$335,125</b>	<b>+ 5.6%</b>	<b>\$197,725</b>	<b>+ 9.4%</b>

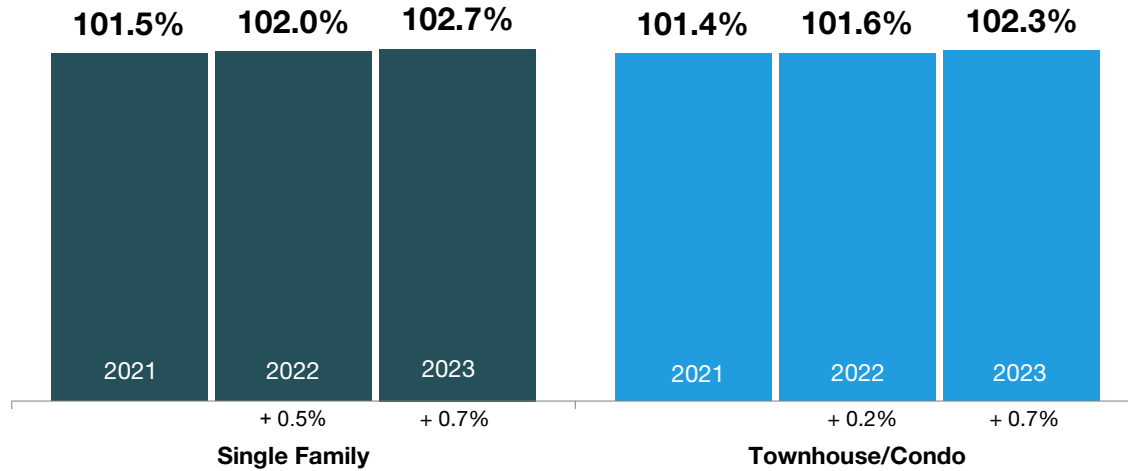
## Historical Median Sales Price



# Percent of List Price Received

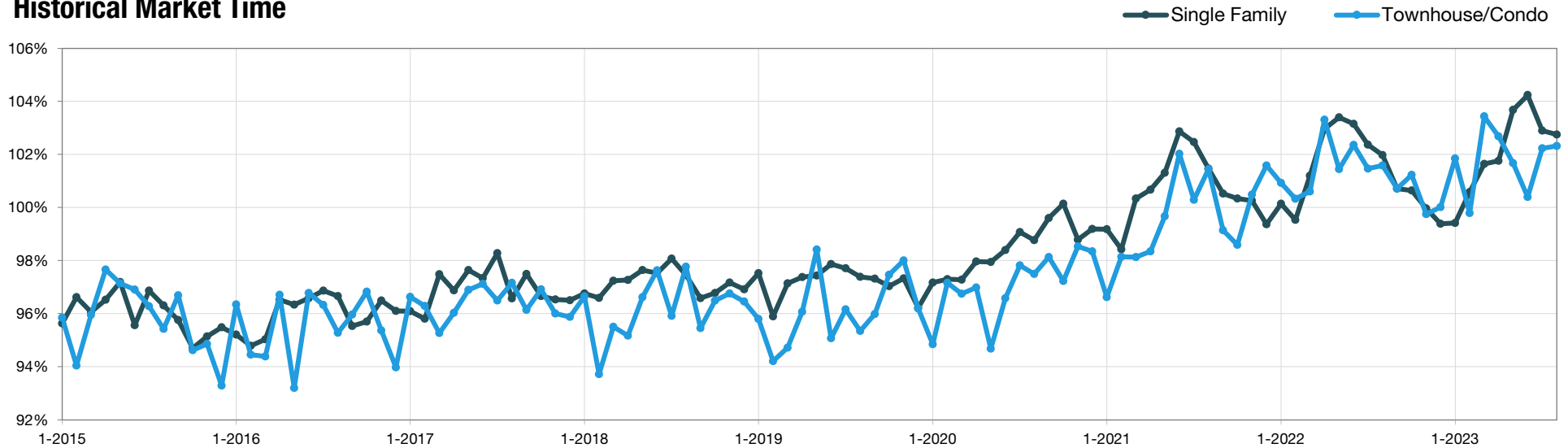
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	100.7%	+ 0.2%	100.7%	+ 1.6%
Oct-2022	100.6%	+ 0.3%	101.2%	+ 2.6%
Nov-2022	100.0%	- 0.3%	99.8%	- 0.7%
Dec-2022	99.4%	0.0%	100.0%	- 1.6%
Jan-2023	99.4%	- 0.7%	101.8%	+ 0.9%
Feb-2023	100.6%	+ 1.1%	99.8%	- 0.5%
Mar-2023	101.6%	+ 0.4%	103.4%	+ 2.8%
Apr-2023	101.8%	- 1.2%	102.7%	- 0.6%
May-2023	103.7%	+ 0.3%	101.7%	+ 0.3%
Jun-2023	104.2%	+ 1.0%	100.4%	- 2.0%
Jul-2023	102.9%	+ 0.5%	102.2%	+ 0.7%
Aug-2023	102.7%	+ 0.7%	102.3%	+ 0.7%
<b>Average</b>	<b>101.5%</b>	<b>+ 0.2%</b>	<b>101.3%</b>	<b>+ 0.4%</b>

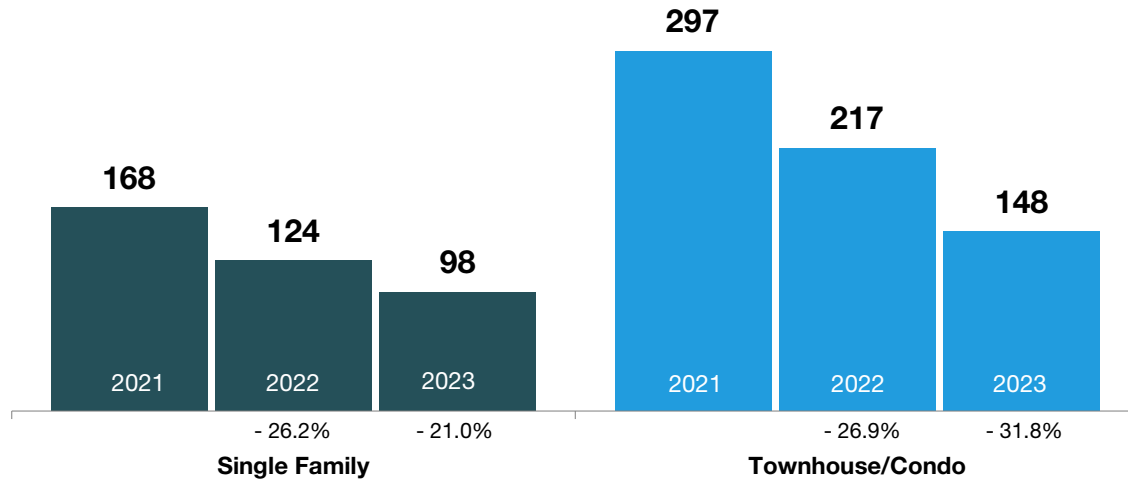
## Historical Market Time



# Housing Affordability Index

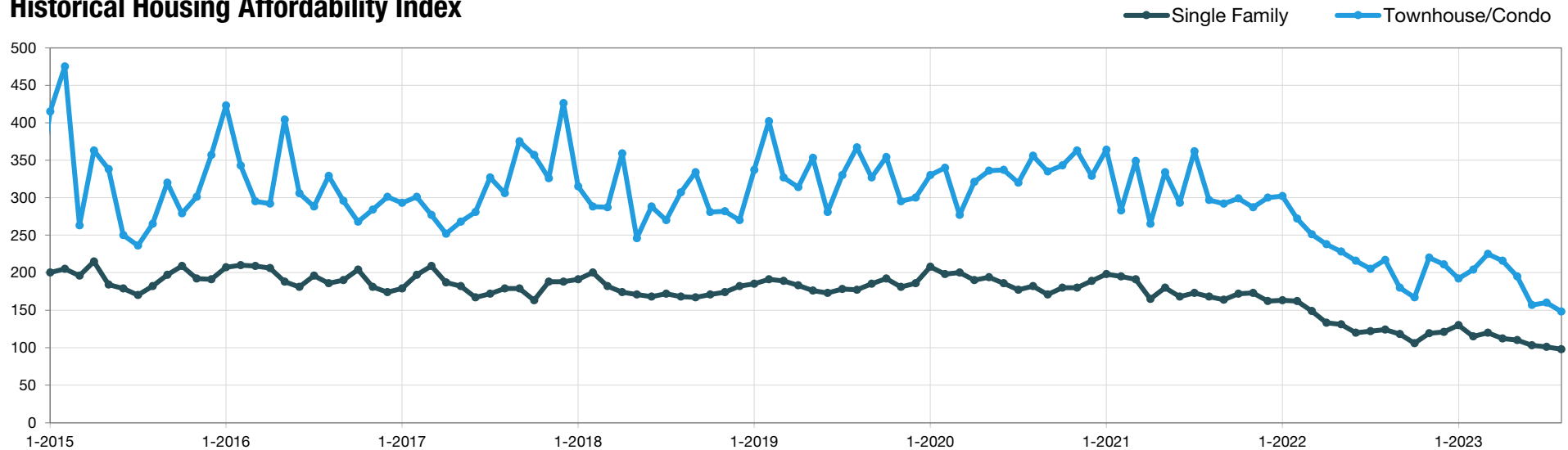
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	118	-28.0%	180	-38.4%
Oct-2022	106	-38.4%	167	-44.1%
Nov-2022	119	-31.2%	220	-23.3%
Dec-2022	121	-25.3%	211	-29.7%
Jan-2023	130	-20.2%	192	-36.4%
Feb-2023	115	-29.0%	204	-25.0%
Mar-2023	120	-19.5%	225	-10.4%
Apr-2023	112	-15.8%	216	-9.2%
May-2023	110	-16.0%	195	-14.5%
Jun-2023	103	-14.2%	157	-27.3%
Jul-2023	101	-17.2%	160	-22.0%
Aug-2023	98	-21.0%	148	-31.8%
Average	113	-23.0%	190	-26.0%

## Historical Housing Affordability Index

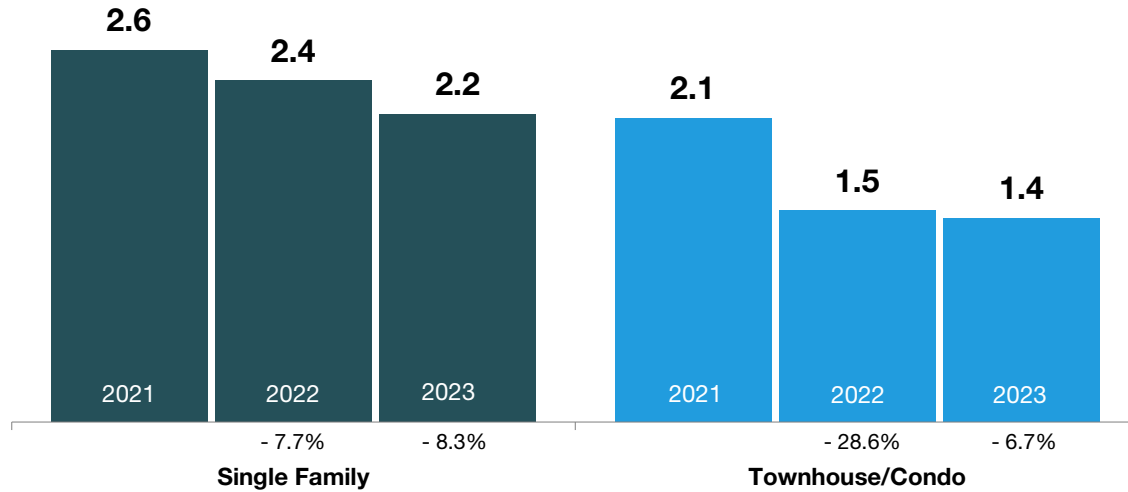




# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	2.3	- 11.5%	1.6	- 11.1%
Oct-2022	2.3	- 8.0%	1.4	- 6.7%
Nov-2022	1.9	- 13.6%	1.1	- 21.4%
Dec-2022	1.6	- 5.9%	1.2	- 7.7%
Jan-2023	1.6	+ 14.3%	1.2	- 14.3%
Feb-2023	1.4	0.0%	1.3	- 13.3%
Mar-2023	1.6	+ 6.7%	1.2	- 7.7%
Apr-2023	1.7	- 5.6%	1.2	- 7.7%
May-2023	2.1	+ 5.0%	1.4	- 6.7%
Jun-2023	2.1	- 4.5%	1.5	- 6.3%
Jul-2023	2.3	- 8.0%	1.6	- 5.9%
Aug-2023	2.2	- 8.3%	1.4	- 6.7%
Average	1.9	- 3.3%	1.4	- 9.6%

## Historical Months Supply of Inventory

