

Weekly Market Activity Report

New London County



For Week Ending April 6, 2024

Data current as of April 16, 2024

The share of homebuyers who paid cash for their home reached a 10-year high recently, according to the National Association of REALTORS®, with cash buyers accounting for 32% of all home purchases in January. Real estate investors and vacation-home buyers made up the majority of cash buyers during the past 6 months; among those consumers who paid cash for a home purchase last year, 26% were repeat buyers, while just 6% were first-time buyers.

SINGLE FAMILY

For the week ending April 6:

- New Listings increased 1.6% to 64
- Pending Sales decreased 6.0% to 47
- Inventory decreased 0.5% to 369

For the month of March:

- Median Sales Price increased 10.6% to \$354,050
- Days on Market increased 83.8% to 68
- Pct of List Price Rec'd decreased 0.3% to 101.4%
- Months Supply increased 12.5% to 1.8

TOWNHOUSE/CONDO

For the week ending April 6:

- New Listings decreased 44.4% to 5
- Pending Sales increased 16.7% to 7
- Inventory increased 8.0% to 54

For the month of March:

- Median Sales Price increased 12.5% to \$191,500
- Days on Market increased 137.5% to 57
- Pct of List Price Rec'd decreased 2.4% to 100.9%
- Months Supply increased 33.3% to 1.6

Quick Facts

+ 1.6%	- 44.4%	- 6.0%	+ 16.7%	- 0.5%	+ 8.0%
Single Family	Townhouse/Condo	Single Family	Townhouse/Condo	Single Family	Townhouse/Condo
Year-Over-Year Change New Listings		Year-Over-Year Change Pending Sales		Year-Over-Year Change Homes for Sale	

A research tool provided by SmartMLS covering New London County.

Metrics by Week

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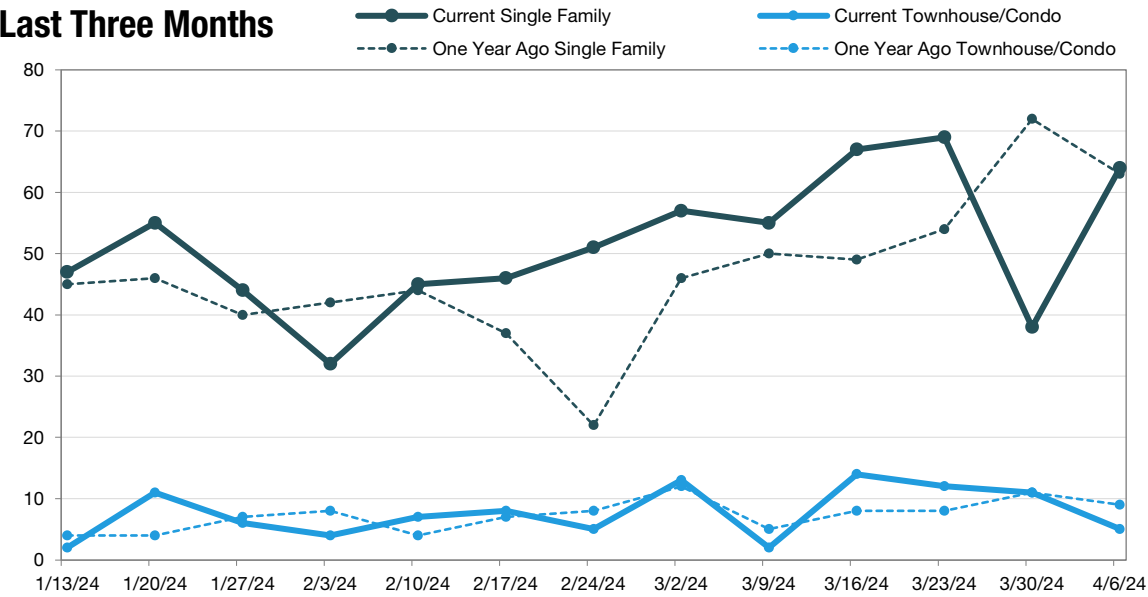
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New Listings

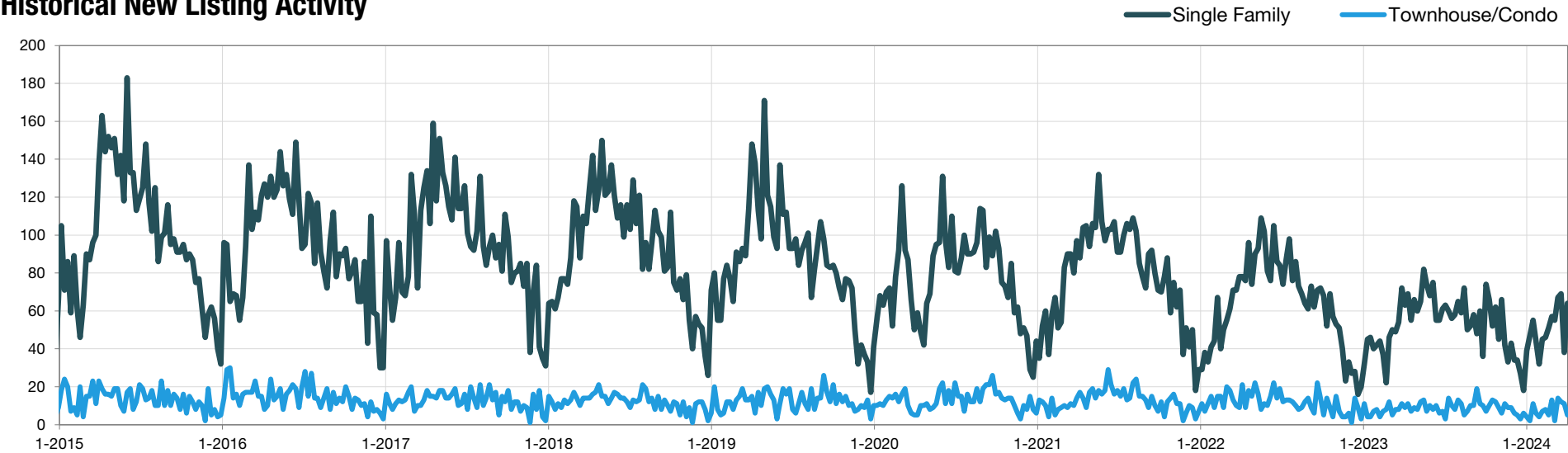
A count of the properties that have been newly listed on the market in a given week.

Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
1/13/2024	47	+ 4.4%	2	- 50.0%
1/20/2024	55	+ 19.6%	11	+ 175.0%
1/27/2024	44	+ 10.0%	6	- 14.3%
2/3/2024	32	- 23.8%	4	- 50.0%
2/10/2024	45	+ 2.3%	7	+ 75.0%
2/17/2024	46	+ 24.3%	8	+ 14.3%
2/24/2024	51	+ 131.8%	5	- 37.5%
3/2/2024	57	+ 23.9%	13	+ 8.3%
3/9/2024	55	+ 10.0%	2	- 60.0%
3/16/2024	67	+ 36.7%	14	+ 75.0%
3/23/2024	69	+ 27.8%	12	+ 50.0%
3/30/2024	38	- 47.2%	11	0.0%
4/6/2024	64	+ 1.6%	5	- 44.4%
3-Month Avg.	52	+ 9.8%	8	+ 5.3%

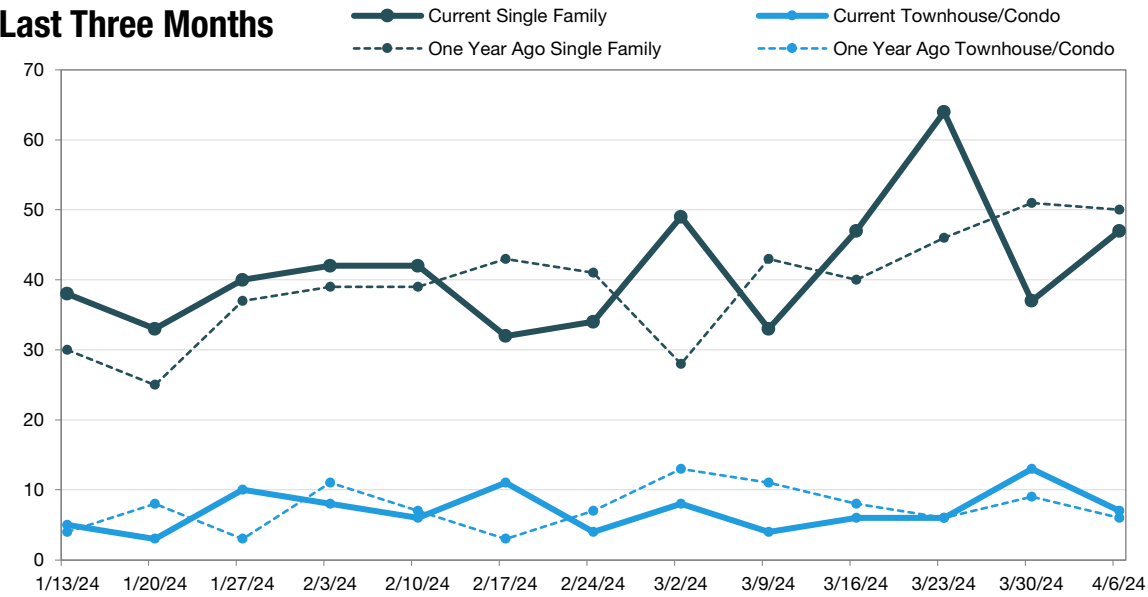
Historical New Listing Activity



Pending Sales

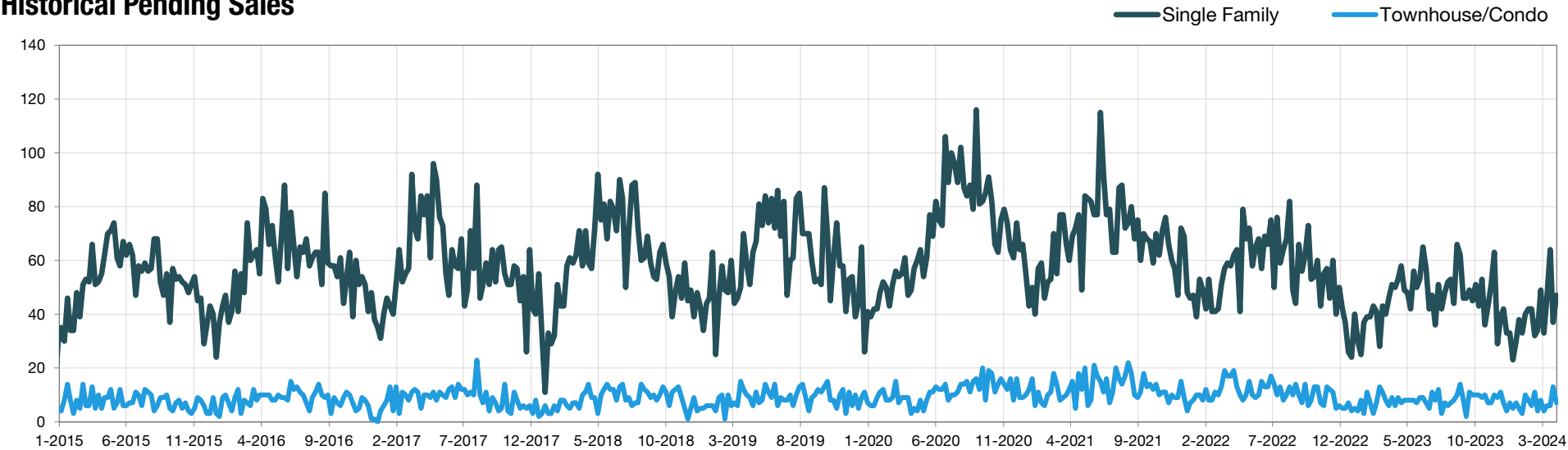
A count of the properties in either a contingent or pending status in a given week.

Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
1/13/2024	38	+ 26.7%	5	+ 25.0%
1/20/2024	33	+ 32.0%	3	- 62.5%
1/27/2024	40	+ 8.1%	10	+ 233.3%
2/3/2024	42	+ 7.7%	8	- 27.3%
2/10/2024	42	+ 7.7%	6	- 14.3%
2/17/2024	32	- 25.6%	11	+ 266.7%
2/24/2024	34	- 17.1%	4	- 42.9%
3/2/2024	49	+ 75.0%	8	- 38.5%
3/9/2024	33	- 23.3%	4	- 63.6%
3/16/2024	47	+ 17.5%	6	- 25.0%
3/23/2024	64	+ 39.1%	6	0.0%
3/30/2024	37	- 27.5%	13	+ 44.4%
4/6/2024	47	- 6.0%	7	+ 16.7%
3-Month Avg.	41	+ 5.1%	7	- 5.2%

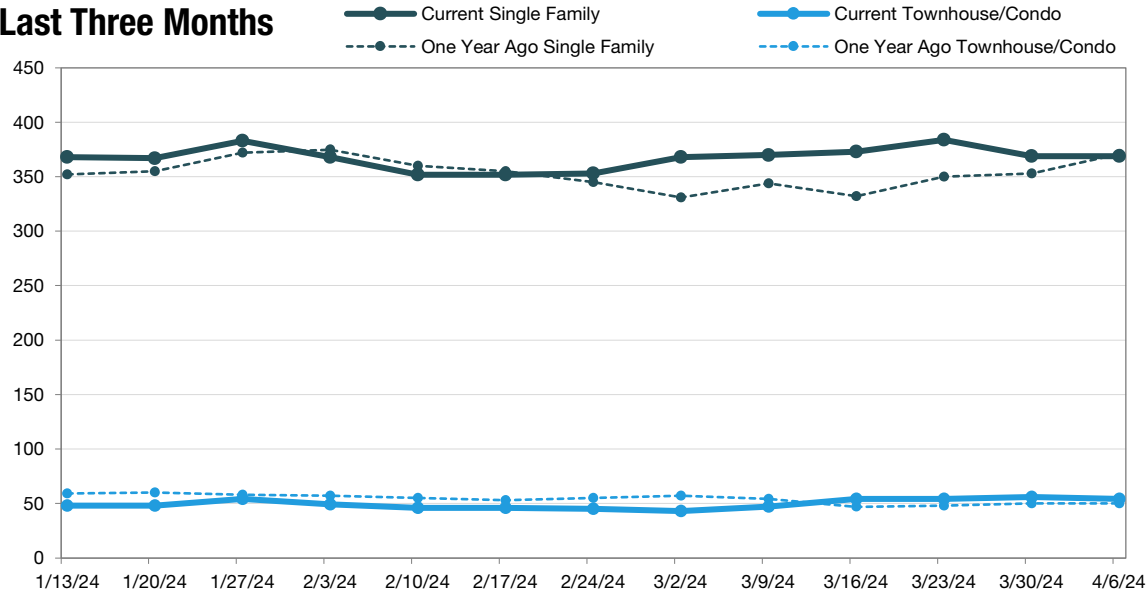
Historical Pending Sales



Inventory of Homes for Sale

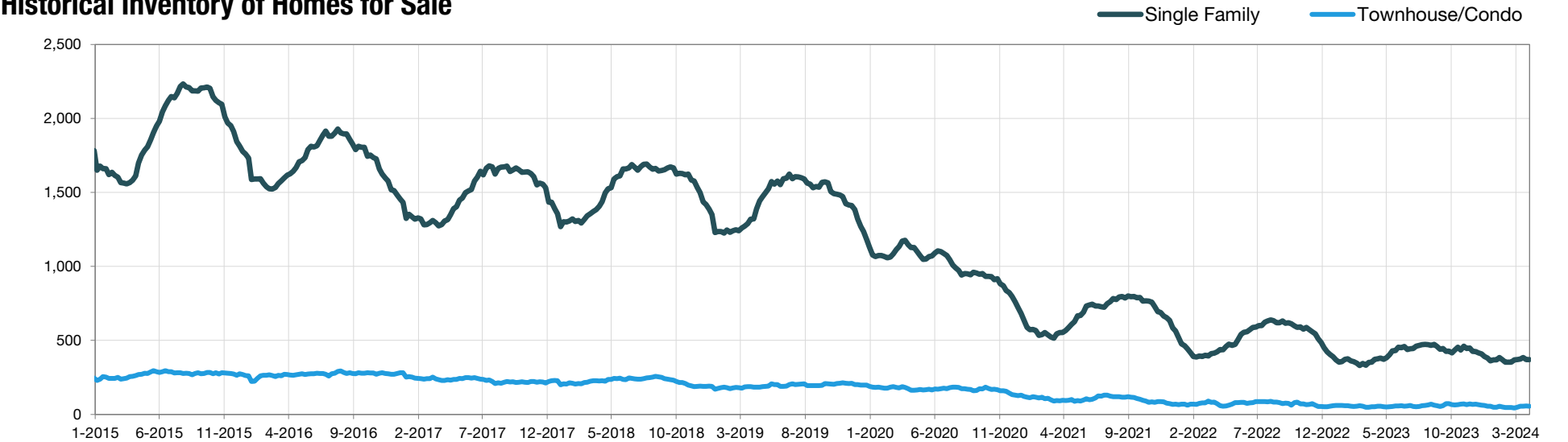
The number of properties available for sale in active status at the end of a given week.

Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
1/13/2024	368	+ 4.5%	48	- 18.6%
1/20/2024	367	+ 3.4%	48	- 20.0%
1/27/2024	383	+ 3.0%	54	- 6.9%
2/3/2024	368	- 1.9%	49	- 14.0%
2/10/2024	352	- 2.2%	46	- 16.4%
2/17/2024	352	- 0.8%	46	- 13.2%
2/24/2024	353	+ 2.3%	45	- 18.2%
3/2/2024	368	+ 11.2%	43	- 24.6%
3/9/2024	370	+ 7.6%	47	- 13.0%
3/16/2024	373	+ 12.3%	54	+ 14.9%
3/23/2024	384	+ 9.7%	54	+ 12.5%
3/30/2024	369	+ 4.5%	56	+ 12.0%
4/6/2024	369	- 0.5%	54	+ 8.0%
3-Month Avg.	367	+ 3.9%	50	- 8.4%

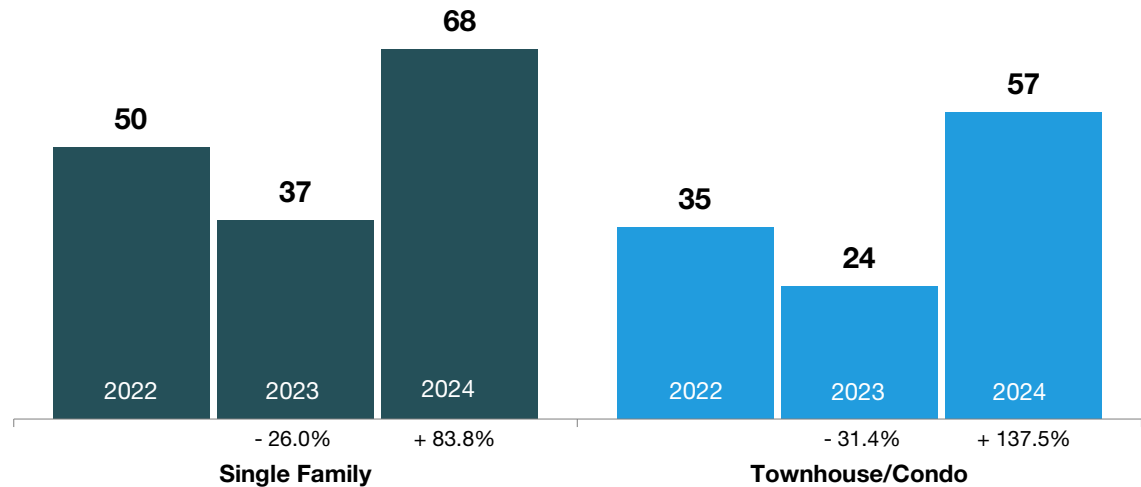
Historical Inventory of Homes for Sale



Days on Market Until Sale

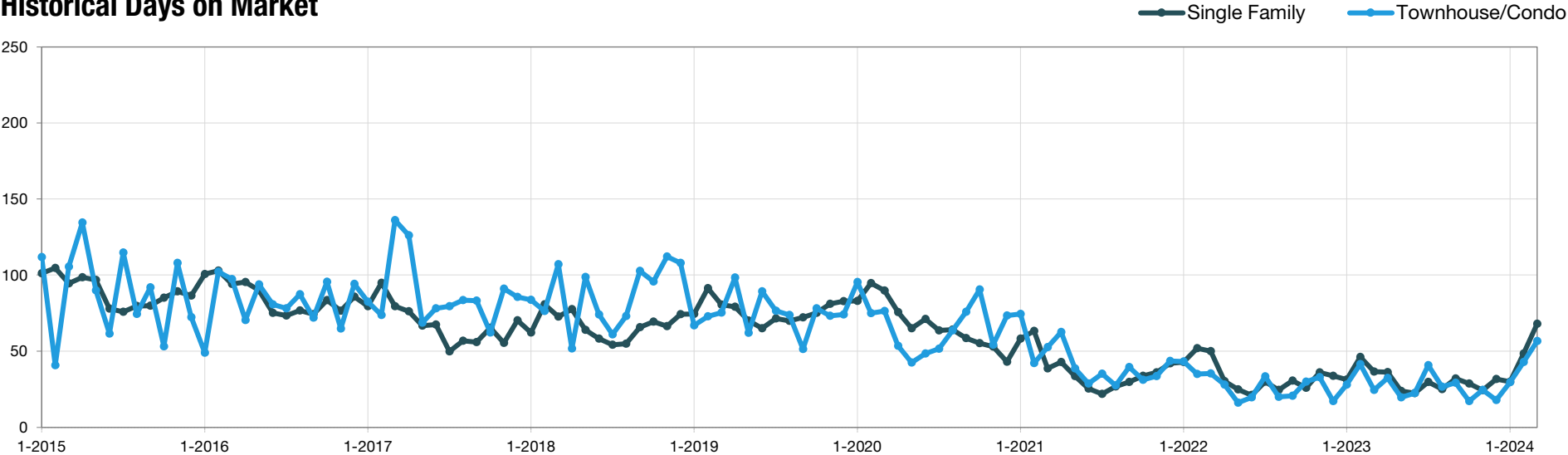
Average number of days between when a property is listed and when an offer is accepted in a given month.

March



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Apr-2023	36	+ 20.0%	32	+ 14.3%
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%
Sep-2023	32	+ 3.2%	29	+ 38.1%
Oct-2023	29	+ 11.5%	17	- 43.3%
Nov-2023	24	- 33.3%	25	- 24.2%
Dec-2023	32	- 5.9%	18	+ 5.9%
Jan-2024	30	- 3.2%	29	+ 3.6%
Feb-2024	48	+ 4.3%	43	+ 2.4%
Mar-2024	68	+ 83.8%	57	+ 137.5%
Average	33	6.8%	30	19.0%

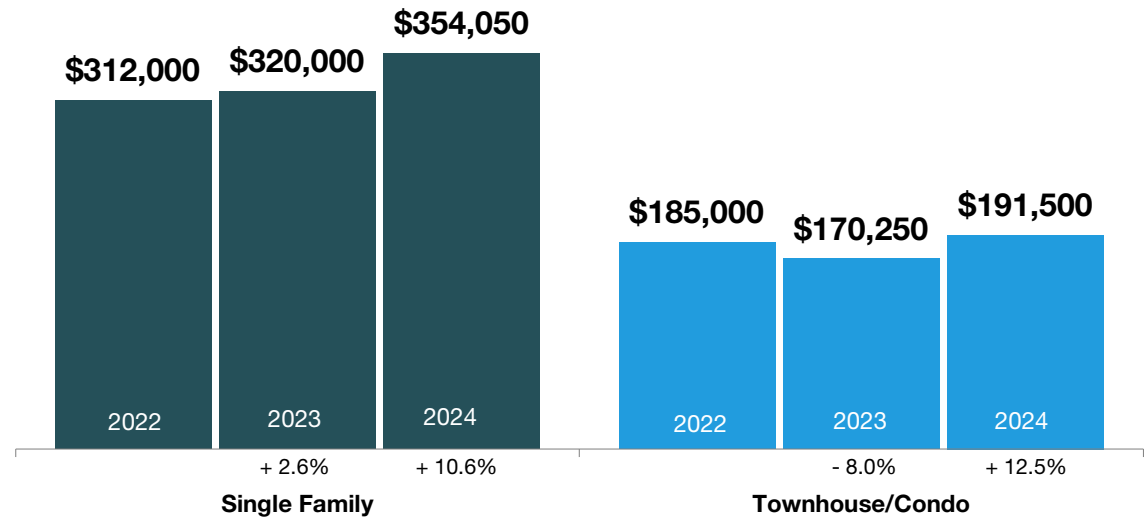
Historical Days on Market



Median Sales Price

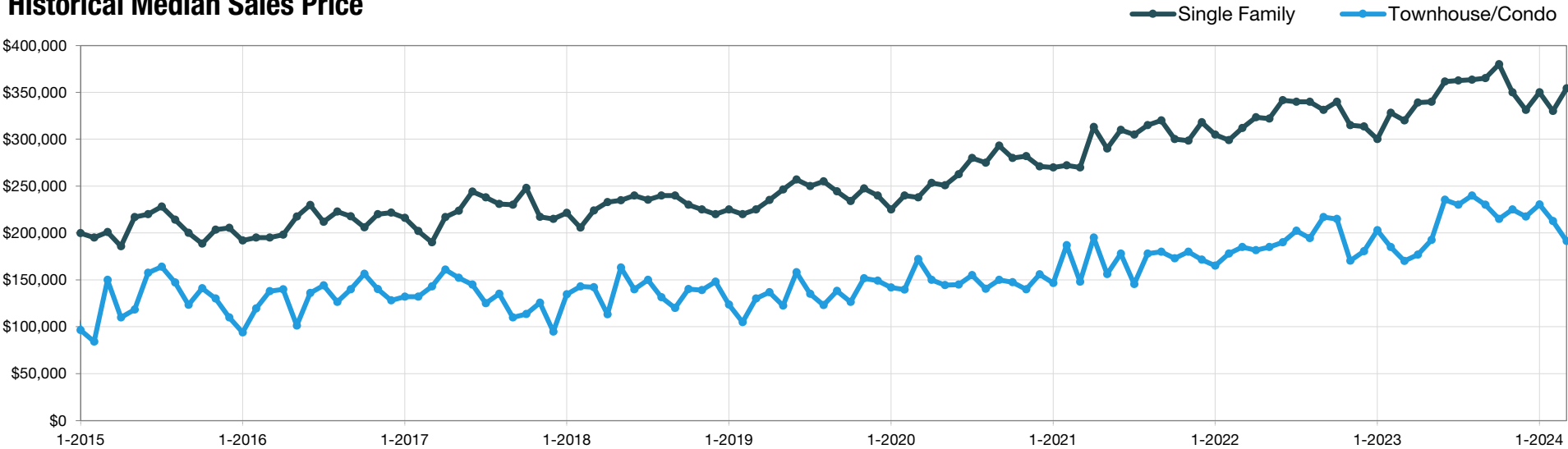
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

March



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Apr-2023	\$339,000	+ 4.8%	\$177,000	- 2.5%
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%
Sep-2023	\$365,000	+ 10.2%	\$230,000	+ 6.0%
Oct-2023	\$380,000	+ 11.8%	\$215,000	0.0%
Nov-2023	\$350,000	+ 11.1%	\$225,000	+ 32.0%
Dec-2023	\$331,250	+ 5.7%	\$217,500	+ 20.5%
Jan-2024	\$350,000	+ 16.7%	\$230,500	+ 13.5%
Feb-2024	\$330,000	+ 0.6%	\$212,688	+ 15.0%
Mar-2024	\$354,050	+ 10.6%	\$191,500	+ 12.5%
Median	\$352,025	+ 6.8%	\$221,250	+ 13.6%

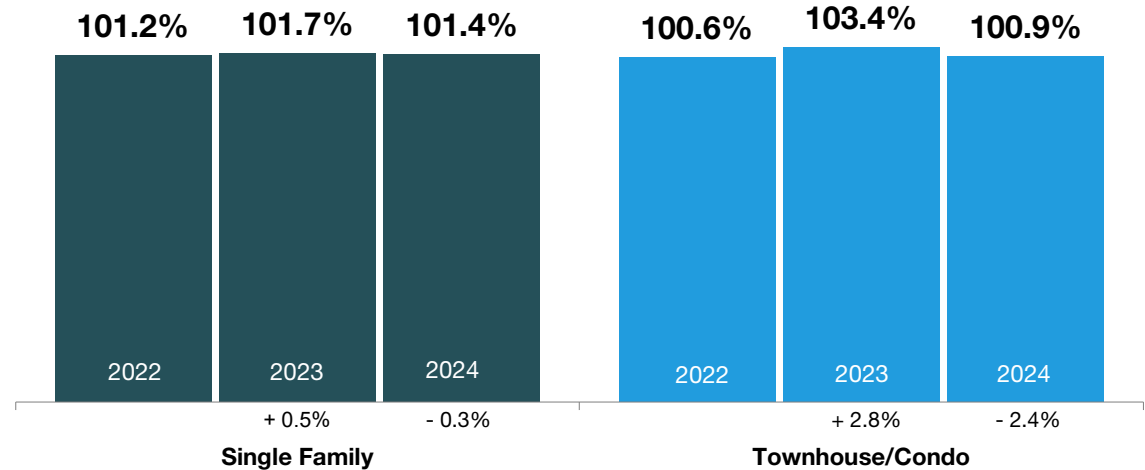
Historical Median Sales Price



Percent of List Price Received

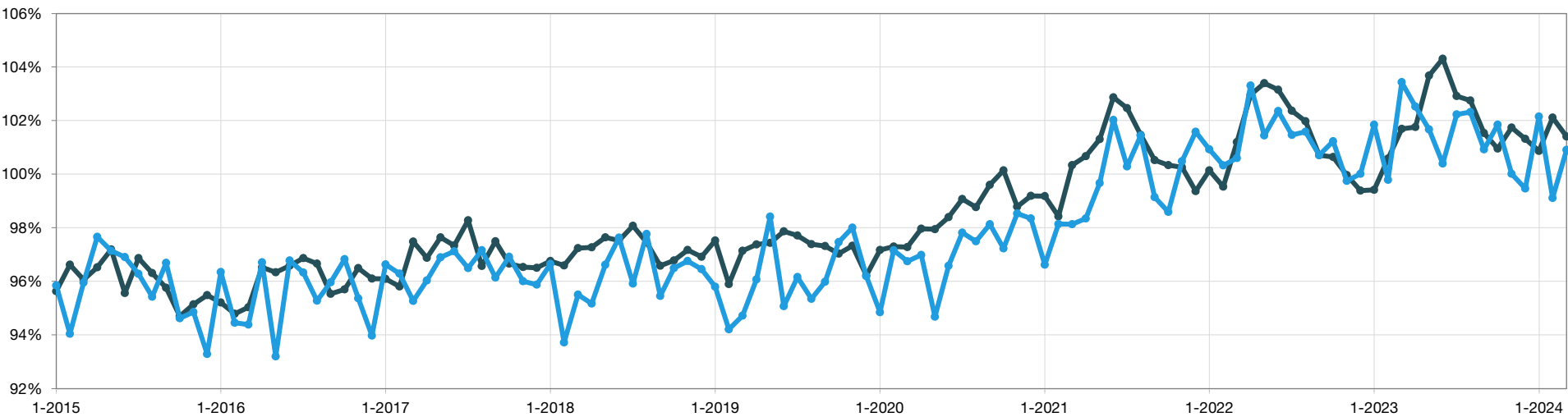
Percentage found when dividing a property’s sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Apr-2023	101.8%	- 1.2%	102.5%	- 0.8%
May-2023	103.7%	+ 0.3%	101.7%	+ 0.3%
Jun-2023	104.3%	+ 1.1%	100.4%	- 2.0%
Jul-2023	102.9%	+ 0.5%	102.2%	+ 0.7%
Aug-2023	102.7%	+ 0.7%	102.3%	+ 0.7%
Sep-2023	101.5%	+ 0.8%	100.9%	+ 0.2%
Oct-2023	101.0%	+ 0.4%	101.8%	+ 0.6%
Nov-2023	101.7%	+ 1.7%	100.0%	+ 0.2%
Dec-2023	101.3%	+ 1.9%	99.5%	- 0.5%
Jan-2024	100.9%	+ 1.5%	102.1%	+ 0.3%
Feb-2024	102.1%	+ 1.5%	99.1%	- 0.7%
Mar-2024	101.4%	- 0.3%	100.9%	- 2.4%
Average	102.1%	+ 0.7%	101.1%	- 0.3%

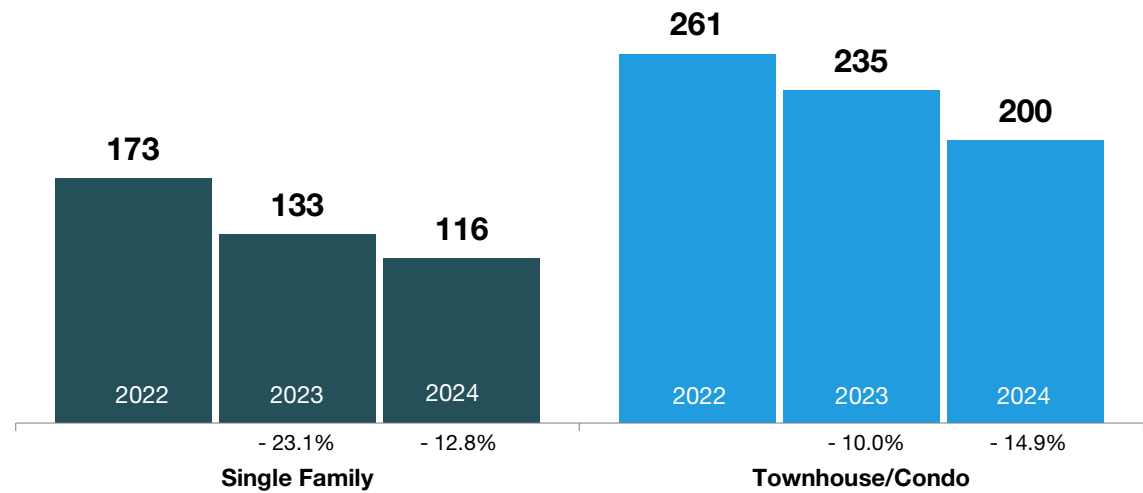
Historical Market Time



Housing Affordability Index

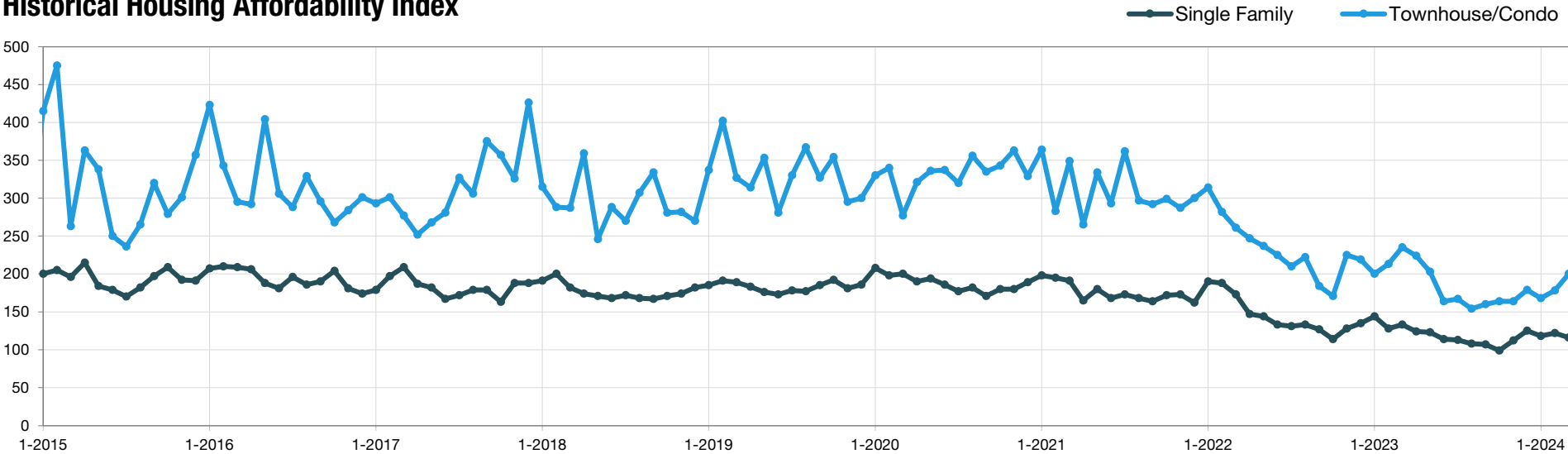
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Apr-2023	124	- 15.6%	224	- 9.3%
May-2023	123	- 14.6%	203	- 14.3%
Jun-2023	114	- 14.3%	164	- 27.1%
Jul-2023	113	- 13.7%	167	- 20.5%
Aug-2023	108	- 18.8%	154	- 30.6%
Sep-2023	107	- 15.7%	160	- 13.0%
Oct-2023	99	- 13.2%	164	- 4.1%
Nov-2023	112	- 12.5%	164	- 27.1%
Dec-2023	125	- 7.4%	179	- 18.3%
Jan-2024	118	- 18.1%	168	- 16.0%
Feb-2024	122	- 4.7%	178	- 16.4%
Mar-2024	116	- 12.8%	200	- 14.9%
Average	115	- 13.4%	177	- 17.6%

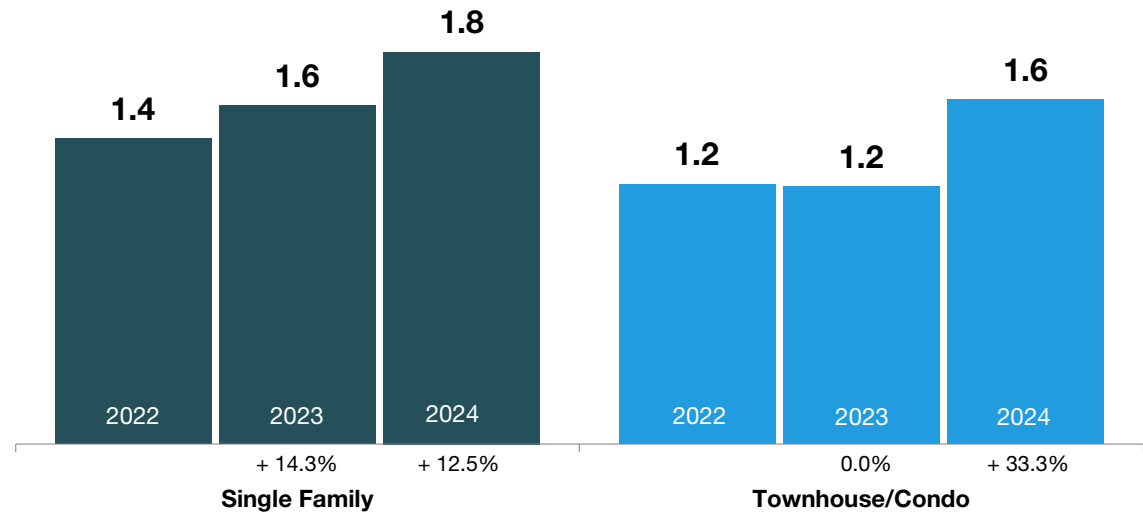
Historical Housing Affordability Index



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.

March



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Apr-2023	1.7	+ 6.3%	1.2	- 7.7%
May-2023	2.1	+ 10.5%	1.4	- 6.7%
Jun-2023	2.1	- 4.5%	1.5	- 6.3%
Jul-2023	2.3	- 4.2%	1.7	0.0%
Aug-2023	2.2	- 8.3%	1.5	0.0%
Sep-2023	2.1	- 8.7%	2.0	+ 25.0%
Oct-2023	2.3	0.0%	2.1	+ 50.0%
Nov-2023	2.2	+ 15.8%	1.8	+ 63.6%
Dec-2023	1.8	+ 12.5%	1.6	+ 33.3%
Jan-2024	1.8	+ 12.5%	1.5	+ 15.4%
Feb-2024	1.8	+ 28.6%	1.4	+ 7.7%
Mar-2024	1.8	+ 12.5%	1.6	+ 33.3%
Average	2.0	+ 6.1%	1.6	+ 17.3%

Historical Months Supply of Inventory

