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



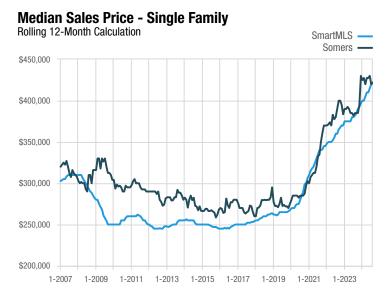
## **Somers**

**Tolland County** 

Single Family		August			Year to Date			
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change		
New Listings	13	10	- 23.1%	74	83	+ 12.2%		
Pending Sales	9	7	- 22.2%	56	67	+ 19.6%		
Closed Sales	5	13	+ 160.0%	54	65	+ 20.4%		
Days on Market Until Sale	28	10	- 64.3%	29	22	- 24.1%		
Median Sales Price*	\$610,000	\$527,000	- 13.6%	\$422,450	\$420,000	- 0.6%		
Average Sales Price*	\$576,816	\$515,914	- 10.6%	\$429,170	\$452,989	+ 5.6%		
Percent of List Price Received*	100.5%	102.8%	+ 2.3%	101.0%	102.3%	+ 1.3%		
Inventory of Homes for Sale	18	13	- 27.8%		_	_		
Months Supply of Inventory	2.3	1.7	- 26.1%		_			

Townhouse/Condo		August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change	
New Listings	1	1	0.0%	9	7	- 22.2%	
Pending Sales	1	0	- 100.0%	9	7	- 22.2%	
Closed Sales	0	1		10	7	- 30.0%	
Days on Market Until Sale	_	296		43	145	+ 237.2%	
Median Sales Price*	_	\$671,472		\$412,325	\$425,000	+ 3.1%	
Average Sales Price*	_	\$671,472		\$417,667	\$455,339	+ 9.0%	
Percent of List Price Received*	_	103.3%		103.2%	101.4%	- 1.7%	
Inventory of Homes for Sale	5	1	- 80.0%		_	_	
Months Supply of Inventory	4.1	0.6	- 85.4%		<u> </u>	_	

<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.