

# Five Key Findings



## **#1: Lack of Variety of Housing Types**

Most of New London's existing housing stock are large, single-family units that may not accommodate an aging population or attract younger residents.

## **#2: Rising Home Prices**

Median home sale prices have surged dramatically, making the housing market in New London increasingly competitive and out of reach for many potential buyers, particularly first-time homeowners.

## **#3: Vacancy Rates**

New London has a low inventory of homes for sale, with properties selling quickly, signaling a strong demand for housing and highlighting the limited availability of homes in the area. A notable percentage of housing units are also vacant, primarily seasonally.

## **#4: Aging Housing Stock**

Much of the existing housing in New London is older, with more than half single-family homes built before 1980, indicating a need for modernization and potential redevelopment to meet current standards and preferences.

## **#5: Affordability Challenges**

There are not enough homes available for people with low and moderate incomes in New London. There are also some cost burdened homeowners and renters in New London.