

Market Trends Report

November 2023

Property Type

Single Family

Date Range

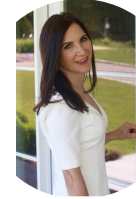
December 2020 - November 2023

Price Range

\$0 - \$999,999,999

Location

ZIP CODE
06880







Judy Michaelis

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Overview

The overview below shows real estate activity from January 2023 to November 2023. You will see data comparisons between November and the previous month, the last three months and November 2022.

Overview	Monthly Trends				
	YTD Avg.	November	October	Aug. - Oct.	Nov. 2022
New Listings	432	18	32	36	30
Average Sales Price per Square Foot	545	485	638	551	473
Average Days on Market	66	56	48	58	64
Number of Properties for Sale	1128	81	102	101	118
Average List Price	\$3,048,078	\$3,351,258	\$3,156,017	\$3,101,531	\$3,021,310
Median List Price	\$2,569,091	\$2,899,000	\$2,797,500	\$2,715,667	\$2,274,000
Average Sales Price	\$2,358,620	\$1,854,074	\$2,535,852	\$2,480,676	\$1,942,826
Median Sales Price	\$2,028,955	\$1,690,000	\$2,250,000	\$2,120,000	\$1,595,000
Sales Price / List Price Ratio	100.84%	100.36%	102.19%	101.06%	97.29%
Number of Properties Sold	312	27	25	28	23
Month's Supply of Inventory	4.33	3	4.08	4.22	5.13
Absorption Rate	0.28	0.33	0.25	0.29	0.19



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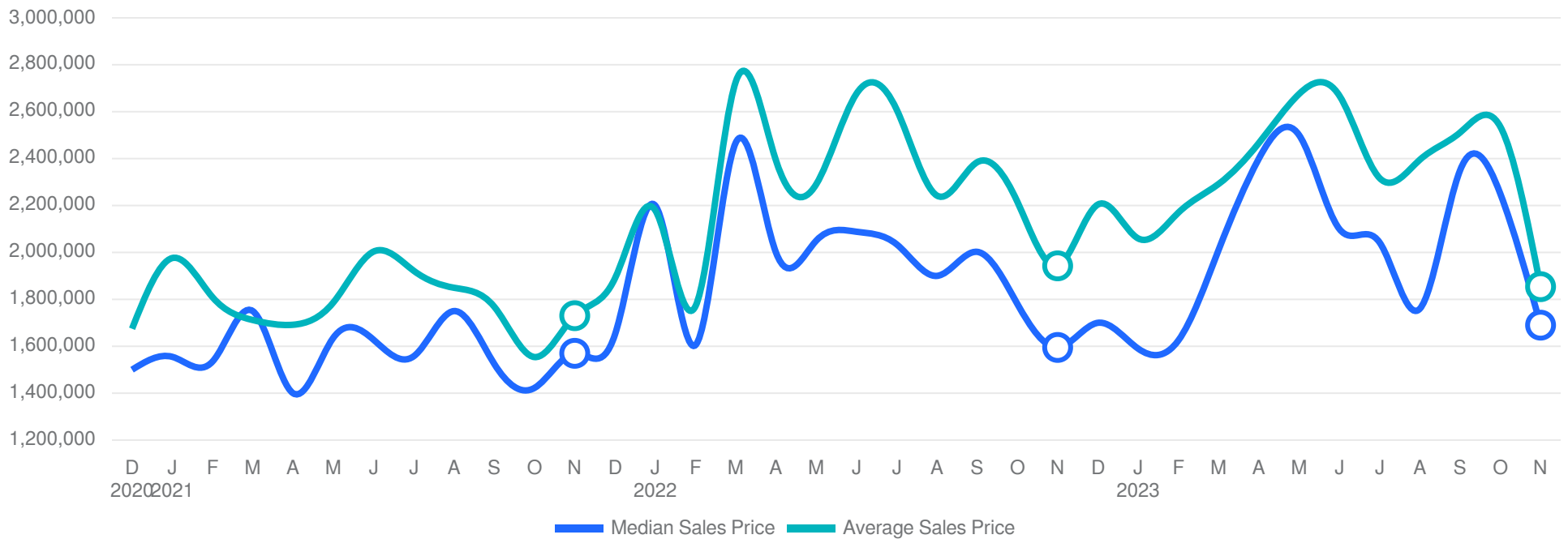
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Average & Median Sales Price

The median sales price in November 2023 was \$1,690,000, down -24.89% from \$2,250,000 from the previous month and 5.96% higher than \$1,595,000 from November 2022. The November 2023 median sales price was at its highest level compared to November 2022 and 2021. The average sales price in November 2023 was \$1,854,074, down -26.89% from \$2,535,852 from the previous month and -4.57% lower than \$1,942,826 from November 2022. The November 2023 average sale price was at a mid level compared to November 2022 and 2021.



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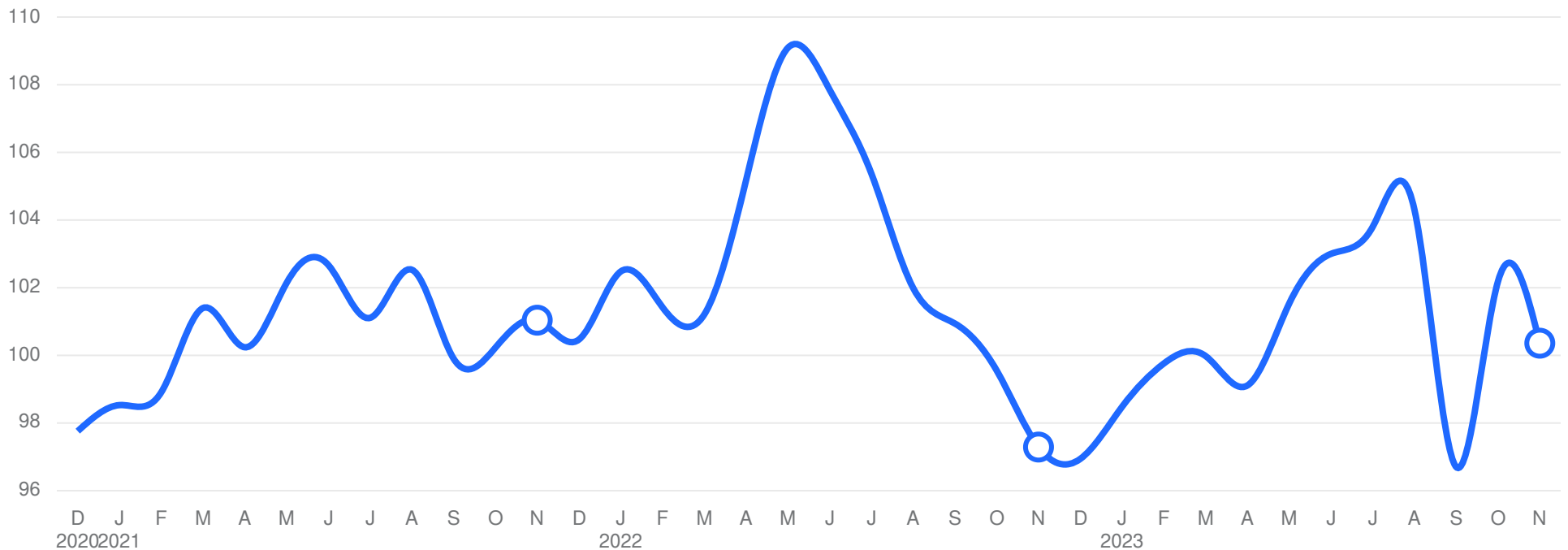
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Sales Price / List Price Ratio

The sales price/list price ratio is the average sale price divided by the average list price for sold properties expressed as a percentage. If it is above 100%, homes are selling for more than the list price. If it is less than 100%, homes are selling for less than the list price. The November 2023 sales price/list price ratio was 100.36%, down from 102.19% from the previous month and up from 97.29% from November 2022.



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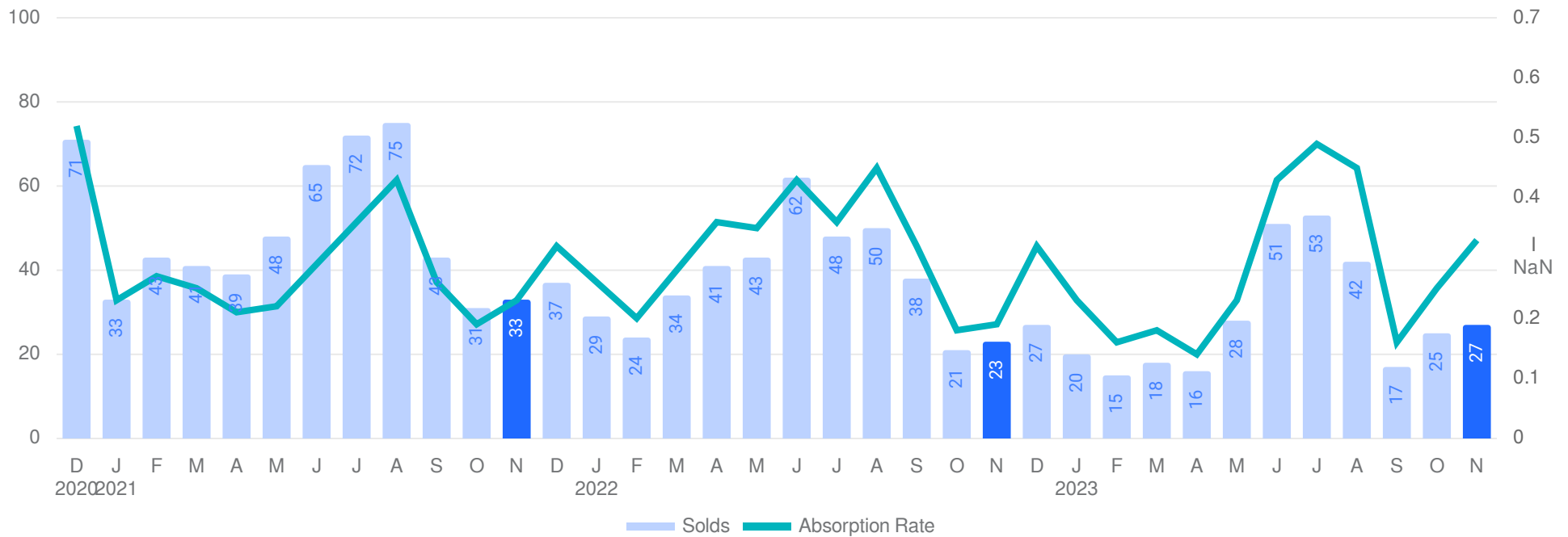
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Number of Properties Sold & Absorption Rate

The number of properties sold in November 2023 was 27, up 8.00% from 25 from the previous month and 17.39% higher than 23 from November 2022. The November 2023 sales were at a mid level compared to November 2022 and 2021. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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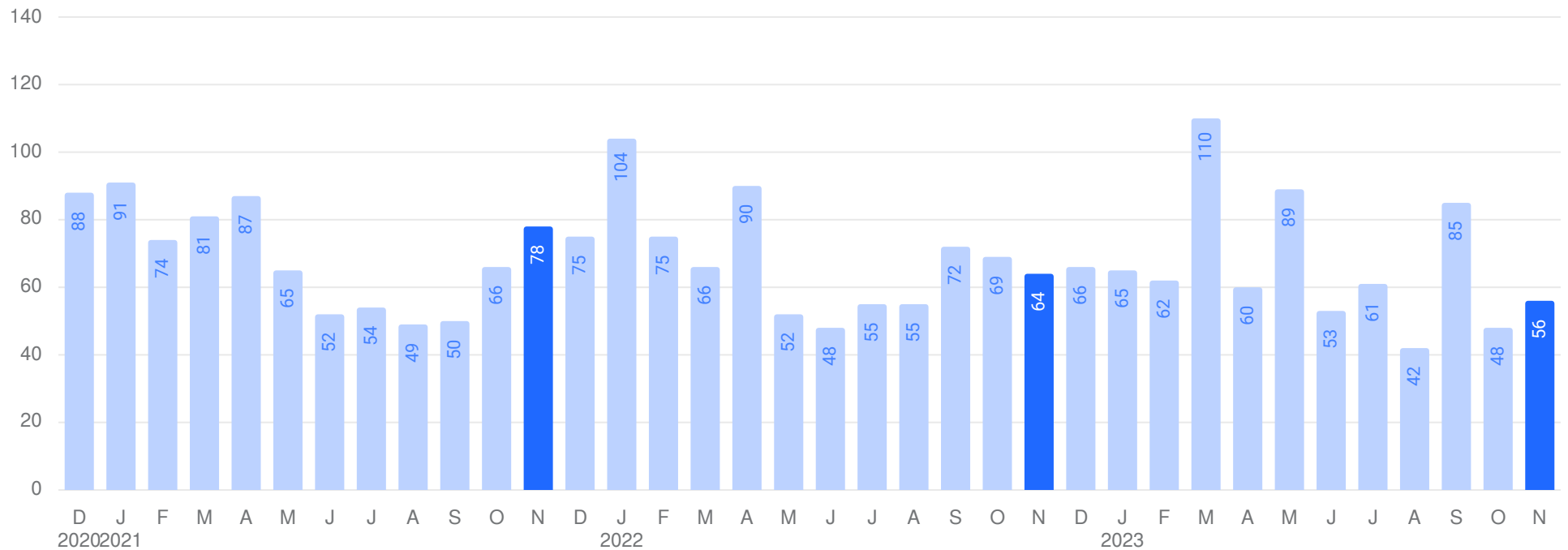
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Average Days on Market

The average days on market (DOM) is the number of days a property is on the market before it sells. An upward trend in DOM tends to indicate a move towards a buyer's market, a downward trend tends to indicate a move towards seller's market. The DOM for November 2023 was 56 days, up 16.67% from 48 days from the previous month and -12.50% lower than 64 days from November 2022. The November 2023 DOM was at its lowest level compared with November 2022 and 2021.



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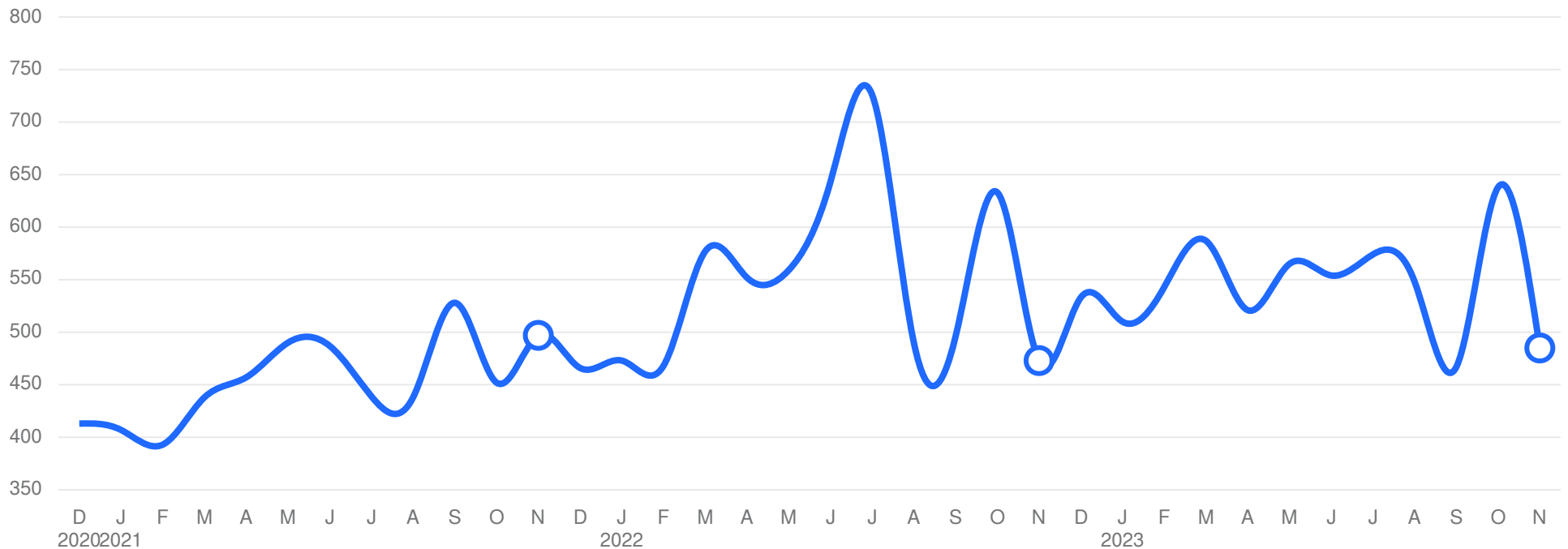
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Average Sales Price per Square Foot

The average sales price per square foot is a more normalized indicator for the direction of property value. The sales price per square foot in November 2023 was \$485, down -23.98% from \$638 from the previous month and 2.54% higher than \$473 from November 2022.



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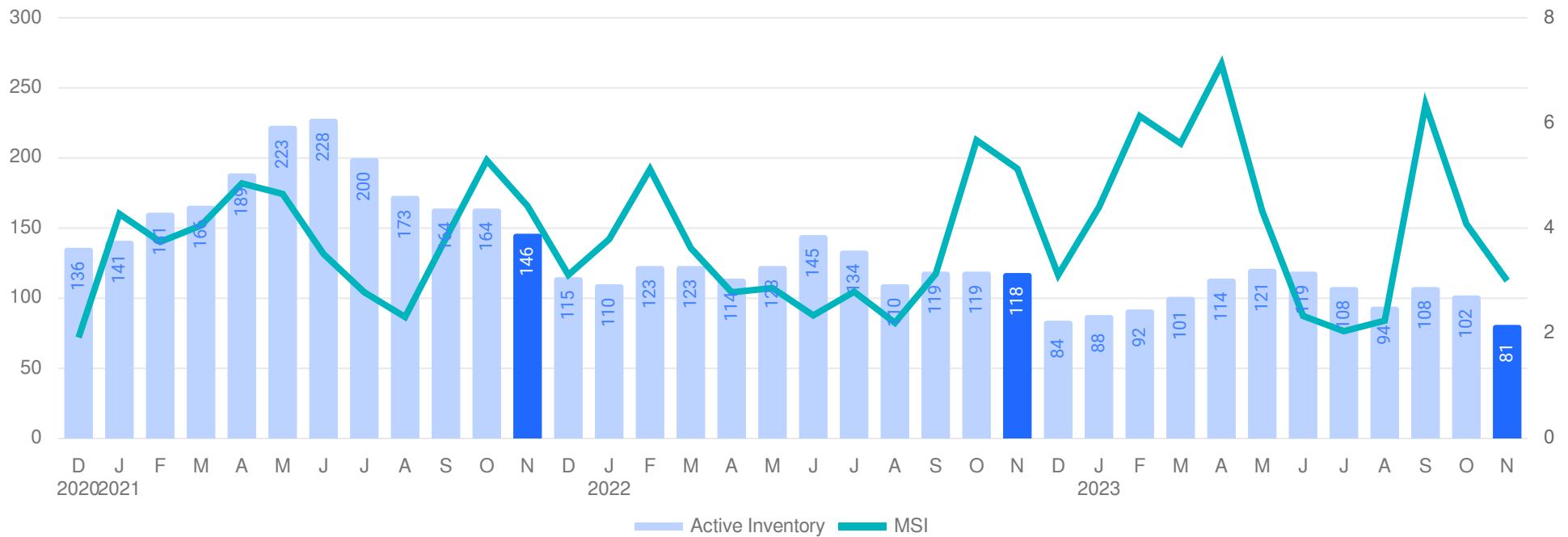
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Inventory & MSI

The number of properties for sale in November 2023 was 81, down -20.59% from 102 from the previous month and -31.36% lower than 118 from November 2022. The November 2023 inventory was at its lowest level compared with November 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The November 2023 MSI of 3 months was at its lowest level compared with November 2022 and 2021.



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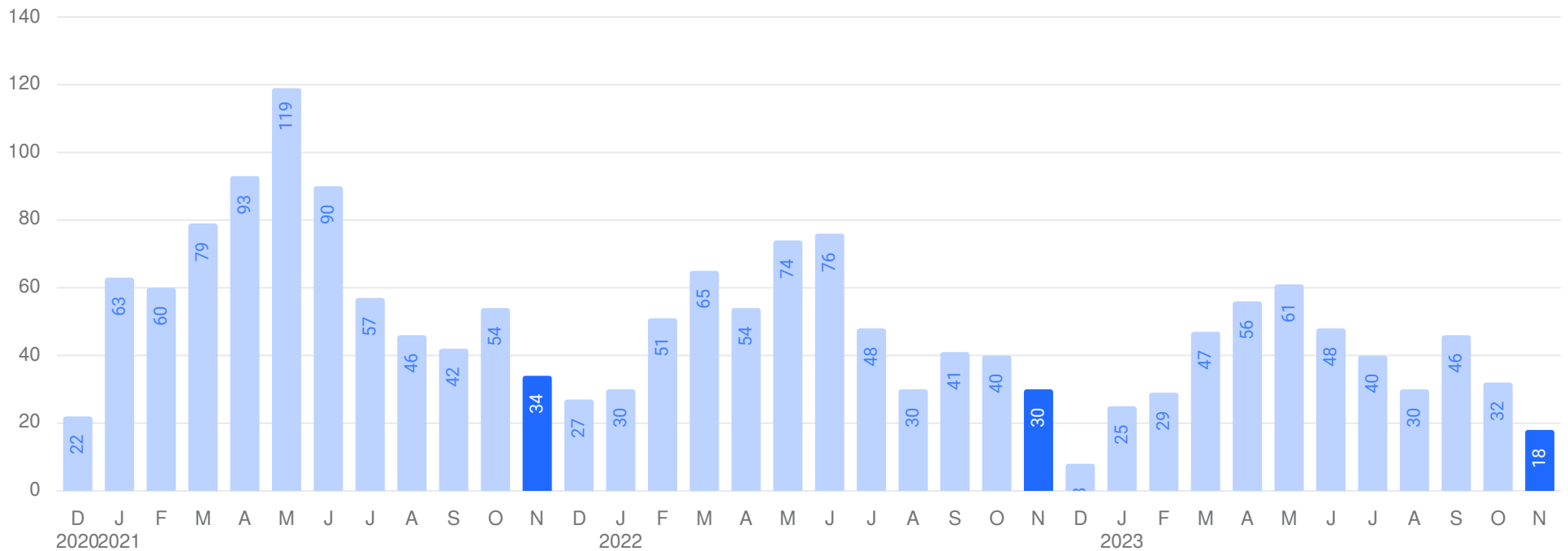
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New Listings

The number of new listings in November 2023 was 18, down -43.75% from 32 from the previous month and -40.0% lower than 30 from November 2022. The November 2023 listings were at its lowest level compared to November 2022 and 2021.



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