

Market Trends Report

November 2023

 Property Type

Single Family

 Date Range

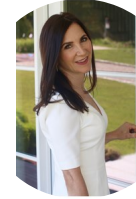
December 2020 - November 2023

 Price Range

\$0 - \$999,999,999

 Location




CITY
New Canaan







Judy Michaelis

Broker Lic#: 0750642

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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	279	14	13	21	11
Average Sales Price per Square Foot	468	440	483	486	467
Average Days on Market	59	56	50	50	52
Number of Properties for Sale	788	52	64	71	72
Average List Price	\$3,491,836	\$3,878,750	\$3,448,202	\$3,478,120	\$3,635,944
Median List Price	\$3,237,727	\$3,835,000	\$3,122,500	\$3,289,167	\$3,149,500
Average Sales Price	\$2,219,750	\$2,419,495	\$2,218,500	\$2,458,347	\$2,284,000
Median Sales Price	\$1,966,000	\$2,125,000	\$1,805,000	\$2,147,167	\$2,324,500
Sales Price / List Price Ratio	100.09%	100.4%	103.05%	100.3%	98.08%
Number of Properties Sold	199	17	17	18	14
Month's Supply of Inventory	4.83	3.06	3.76	4.67	5.14
Absorption Rate	0.25	0.33	0.27	0.26	0.19



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Average & Median Sales Price

The median sales price in November 2023 was \$2,125,000, up 17.73% from \$1,805,000 from the previous month and -8.58% lower than \$2,324,500 from November 2022. The November 2023 median sales price was at a mid level compared to November 2022 and 2021. The average sales price in November 2023 was \$2,419,495, up 9.06% from \$2,218,500 from the previous month and 5.93% higher than \$2,284,000 from November 2022. The November 2023 average sale price was at its highest level compared to November 2022 and 2021.



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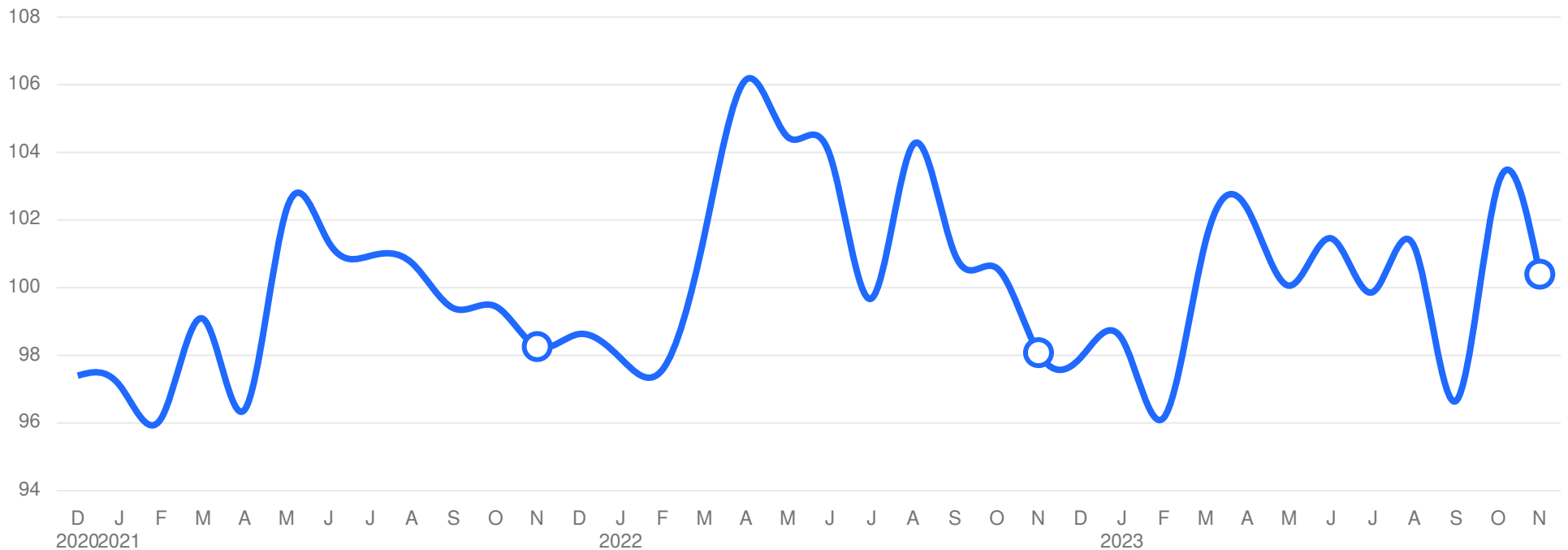
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Sales Price / List Price Ratio

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 100.4%, down from 103.05% from the previous month and up from 98.08% from November 2022.



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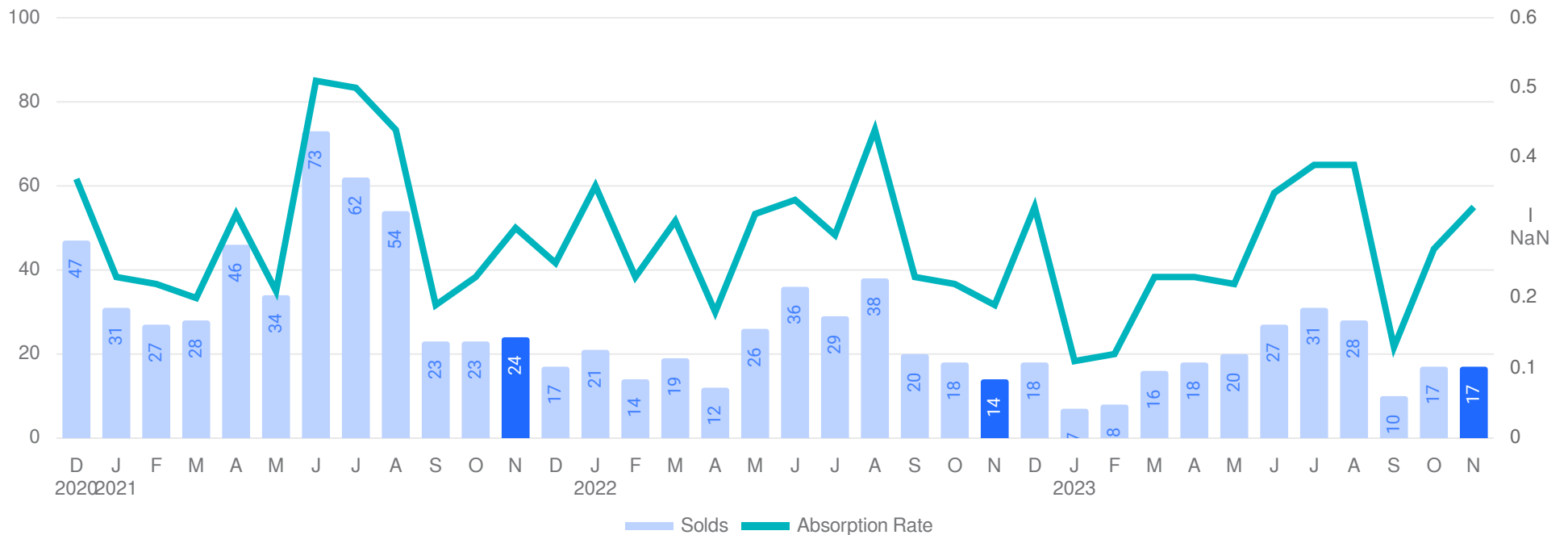
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Number of Properties Sold & Absorption Rate

The number of properties sold in November 2023 was 17, equal to the previous month and 21.43% higher than 14 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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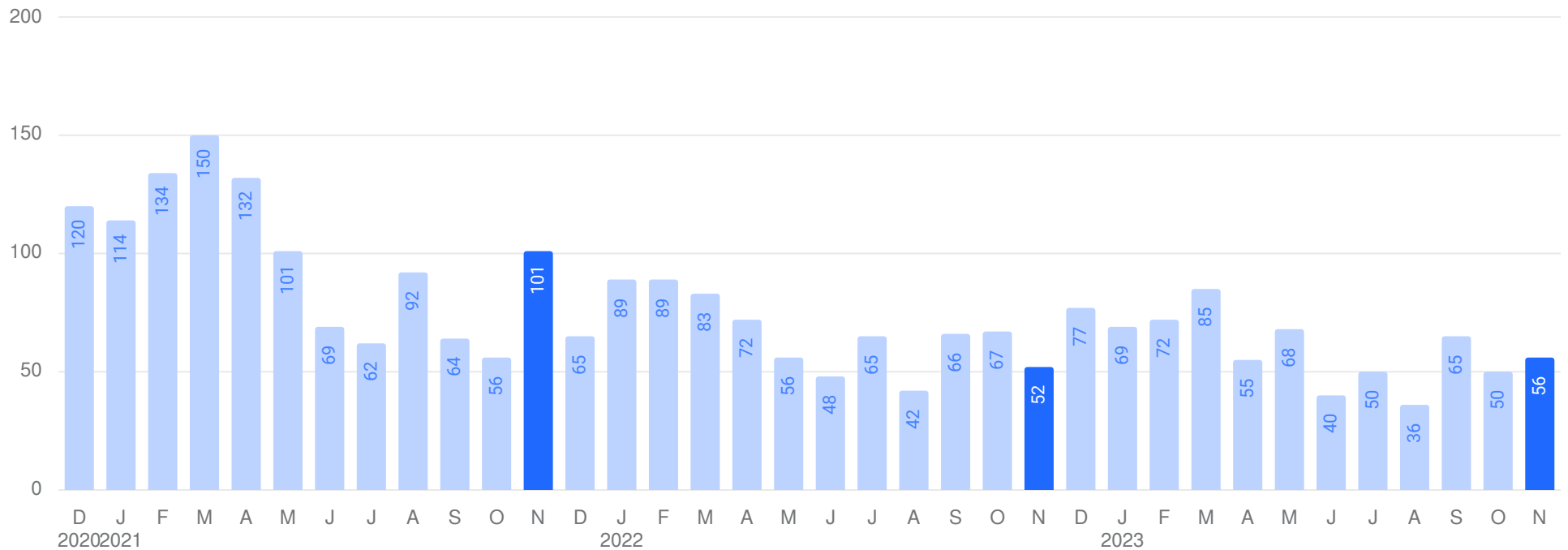
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Average Days on Market

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 12.00% from 50 days from the previous month and 7.69% higher than 52 days from November 2022. The November 2023 DOM was at a mid level compared with November 2022 and 2021.



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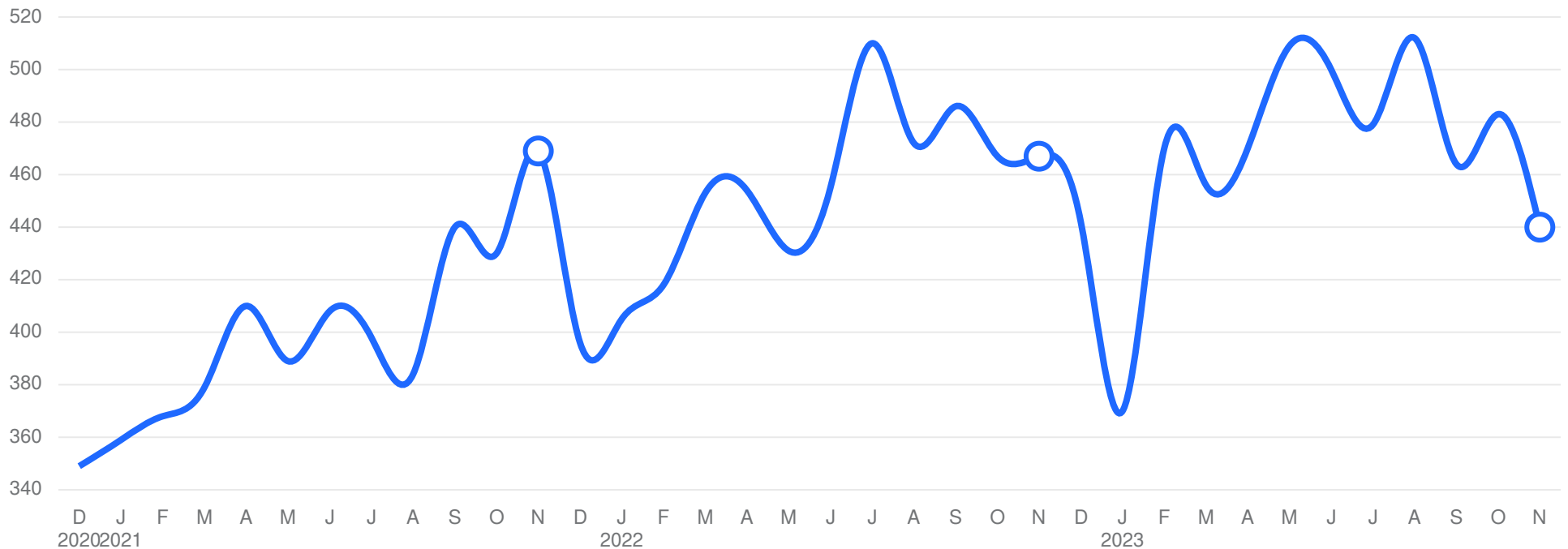
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Average Sales Price per Square Foot

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 \$440, down -8.90% from \$483 from the previous month and -5.78% lower than \$467 from November 2022.



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Inventory & MSI

The number of properties for sale in November 2023 was 52, down -18.75% from 64 from the previous month and -27.78% lower than 72 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 3.06 months was at its lowest level compared with November 2022 and 2021.



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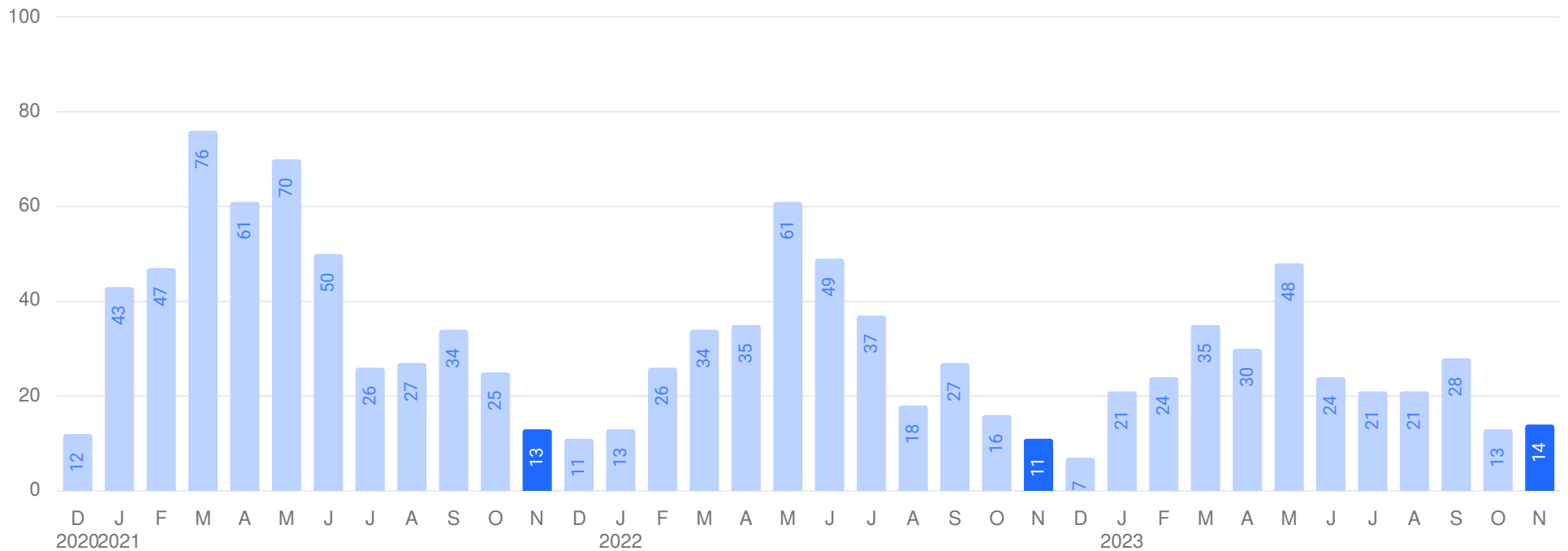
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New Listings

The number of new listings in November 2023 was 14, up 7.69% from 13 from the previous month and 27.27% higher than 11 from November 2022. The November 2023 listings were at its highest level compared to November 2022 and 2021.



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