

Market Trends Report

October 2023

 **Property Type**

Single Family

 **Date Range**

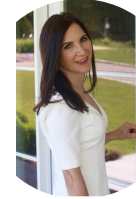
November 2020 - October 2023

 **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 October 2023. You will see data comparisons between October and the previous month, the last three months and October 2022.

Overview	Monthly Trends				
	YTD Avg.	October	September	Jul. - Sep.	Oct. 2022
New Listings	265	13	28	23	16
Average Sales Price per Square Foot	471	483	464	485	467
Average Days on Market	59	50	65	50	67
Number of Properties for Sale	733	61	77	76	80
Average List Price	\$3,465,170	\$3,561,490	\$3,452,916	\$3,488,683	\$3,676,938
Median List Price	\$3,200,750	\$3,350,000	\$3,250,000	\$3,413,333	\$3,124,000
Average Sales Price	\$2,199,776	\$2,218,500	\$2,804,050	\$2,424,797	\$1,997,222
Median Sales Price	\$1,950,100	\$1,805,000	\$2,651,500	\$2,162,167	\$1,725,000
Sales Price / List Price Ratio	100.06%	103.05%	96.66%	99.24%	100.58%
Number of Properties Sold	182	17	10	23	18
Month's Supply of Inventory	4.99	3.59	7.7	4.26	4.44
Absorption Rate	0.24	0.28	0.13	0.3	0.22



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Average & Median Sales Price

The median sales price in October 2023 was \$1,805,000, down -31.93% from \$2,651,500 from the previous month and 4.64% higher than \$1,725,000 from October 2022. The October 2023 median sales price was at its highest level compared to October 2022 and 2021. The average sales price in October 2023 was \$2,218,500, down -20.88% from \$2,804,050 from the previous month and 11.08% higher than \$1,997,222 from October 2022. The October 2023 average sale price was at its highest level compared to October 2022 and 2021.



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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 October 2023 sales price/list price ratio was 103.05%, up from 96.66% from the previous month and up from 100.58% from October 2022.



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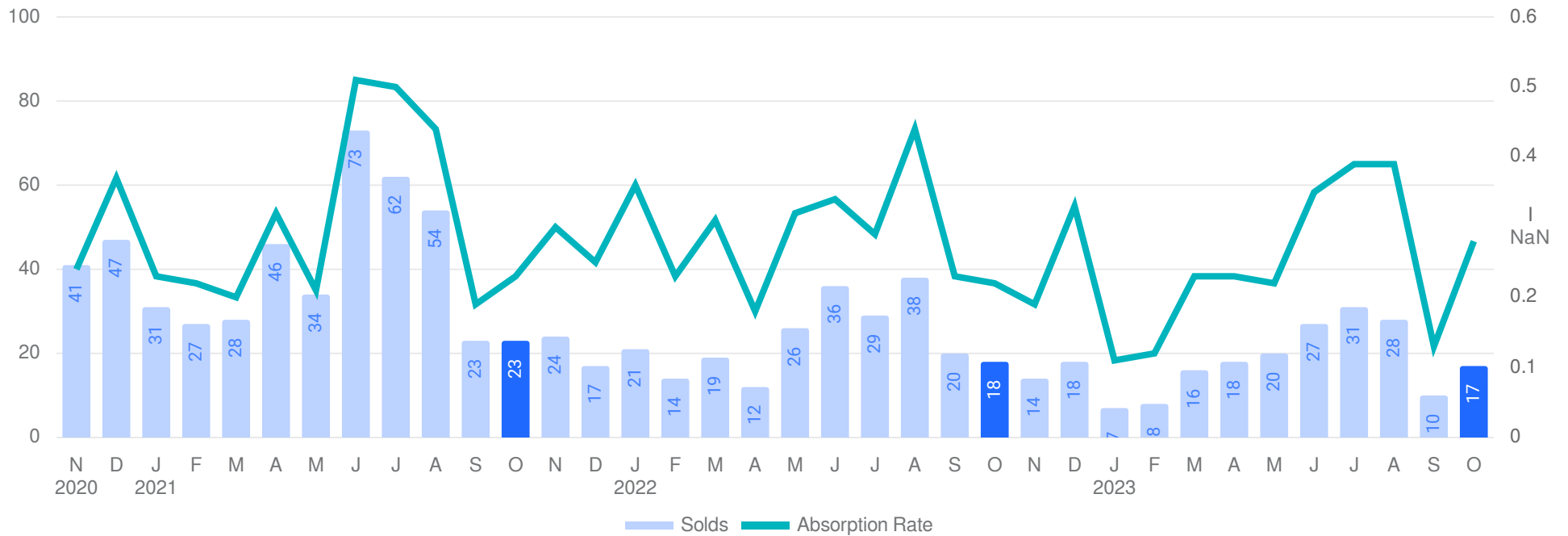
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Number of Properties Sold & Absorption Rate

The number of properties sold in October 2023 was 17, up 70.0% from 10 from the previous month and -5.56% lower than 18 from October 2022. The October 2023 sales were at its lowest level compared to October 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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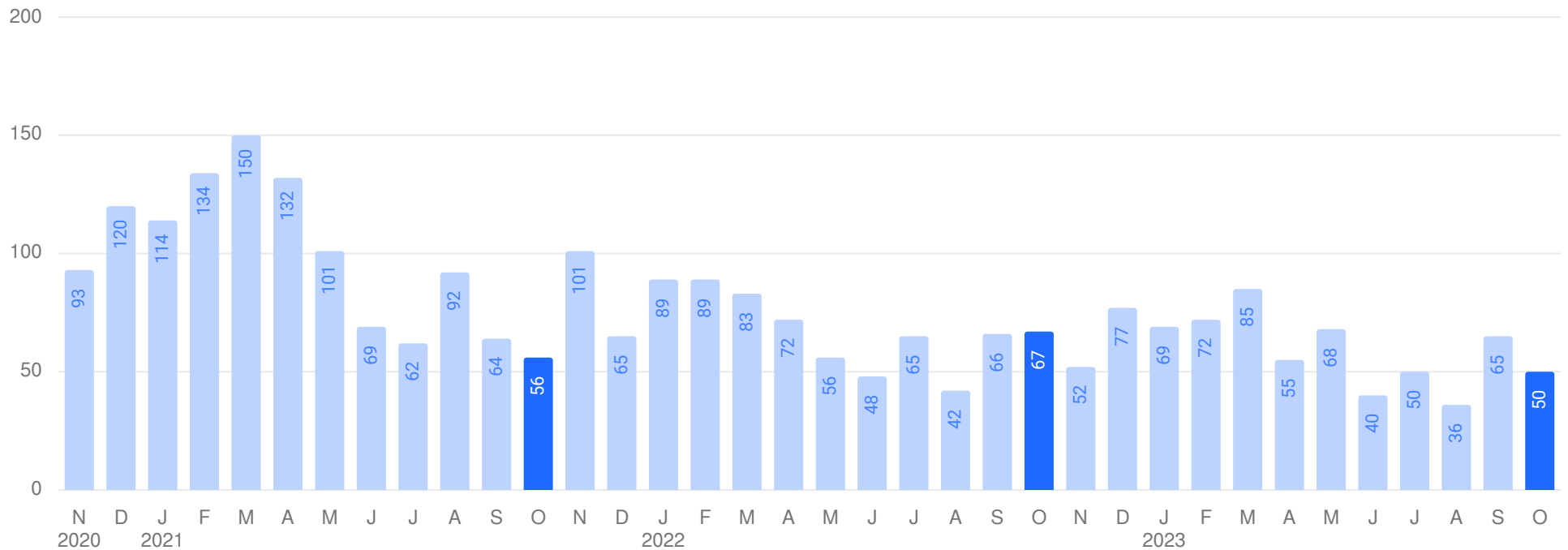
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Average Days on Market

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 October 2023 was 50 days, down -23.08% from 65 days from the previous month and -25.37% lower than 67 days from October 2022. The October 2023 DOM was at its lowest level compared with October 2022 and 2021.



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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 October 2023 was \$483, up 4.09% from \$464 from the previous month and 3.43% higher than \$467 from October 2022.



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Inventory & MSI

The number of properties for sale in October 2023 was 61, down -20.78% from 77 from the previous month and -23.75% lower than 80 from October 2022. The October 2023 inventory was at its lowest level compared with October 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The October 2023 MSI of 3.59 months was at its lowest level compared with October 2022 and 2021.



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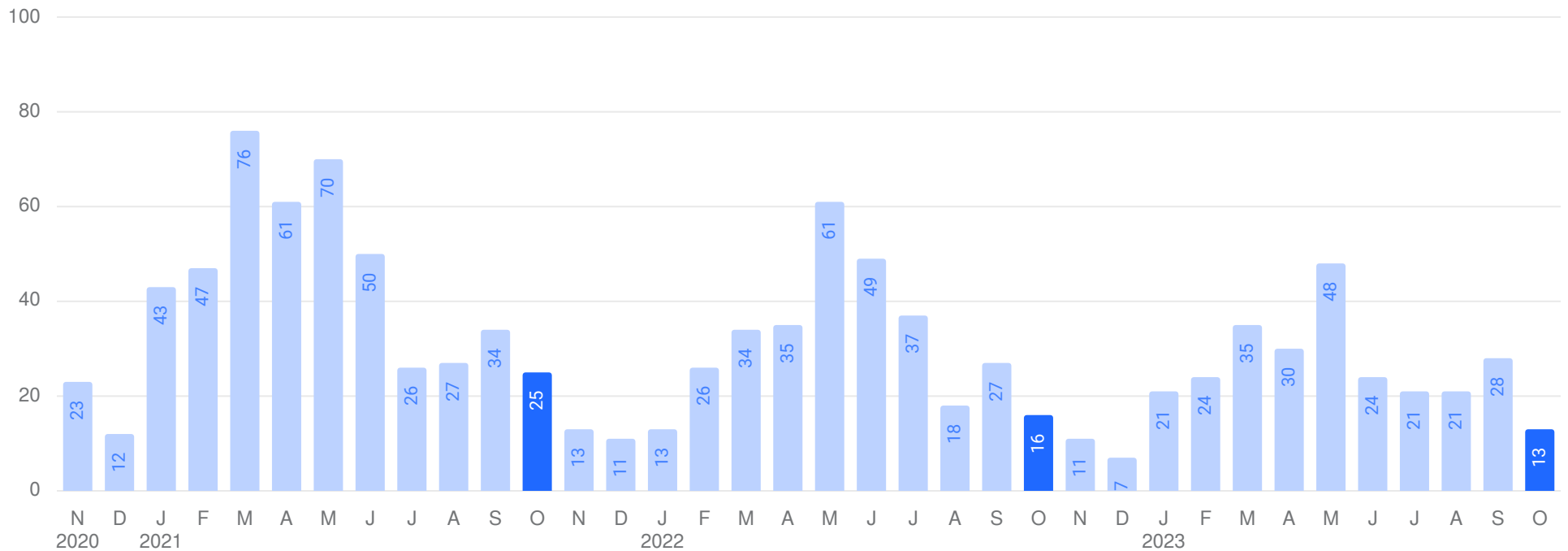
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New Listings

The number of new listings in October 2023 was 13, down -53.57% from 28 from the previous month and -18.75% lower than 16 from October 2022. The October 2023 listings were at its lowest level compared to October 2022 and 2021.



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