

Market Trends Report

November 2023

 **Property Type**

Single Family

 **Date Range**

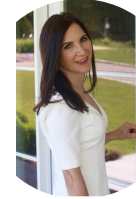
December 2020 - November 2023

 **Price Range**

\$0 - \$999,999,999

 **Location**





CITY
Weston







Judy Michaelis

Broker Lic#: 0750642

CONTACT

-  203-247-5000
-  judy.michaelis@coldwellbankermoves.com
-  judymichaelis.com
-  Coldwell Banker Realty
355 Riverside Ave, Westport, CT 06880
-  203-227-8424

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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	190	9	17	17	8
Average Sales Price per Square Foot	328	405	309	334	300
Average Days on Market	64	74	48	47	56
Number of Properties for Sale	391	29	35	36	35
Average List Price	\$1,703,383	\$2,071,893	\$1,945,791	\$1,847,855	\$1,370,920
Median List Price	\$1,397,182	\$1,525,000	\$1,579,000	\$1,490,833	\$1,139,000
Average Sales Price	\$1,293,359	\$1,425,770	\$1,106,286	\$1,390,914	\$1,285,172
Median Sales Price	\$1,191,228	\$1,106,000	\$1,289,000	\$1,392,167	\$1,215,000
Sales Price / List Price Ratio	103.5%	103.19%	103.27%	105.35%	101.58%
Number of Properties Sold	147	15	14	14	11
Month's Supply of Inventory	3.04	1.93	2.5	2.73	3.18
Absorption Rate	0.38	0.52	0.4	0.39	0.31



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Average & Median Sales Price

The median sales price in November 2023 was \$1,106,000, down -14.20% from \$1,289,000 from the previous month and -8.97% lower than \$1,215,000 from November 2022. The November 2023 median sales price was at its lowest level compared to November 2022 and 2021. The average sales price in November 2023 was \$1,425,770, up 28.88% from \$1,106,286 from the previous month and 10.94% higher than \$1,285,172 from November 2022. The November 2023 average sale price was at its highest level compared to November 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 November 2023 sales price/list price ratio was 103.19%, equal to the previous month and up from 101.58% from November 2022.



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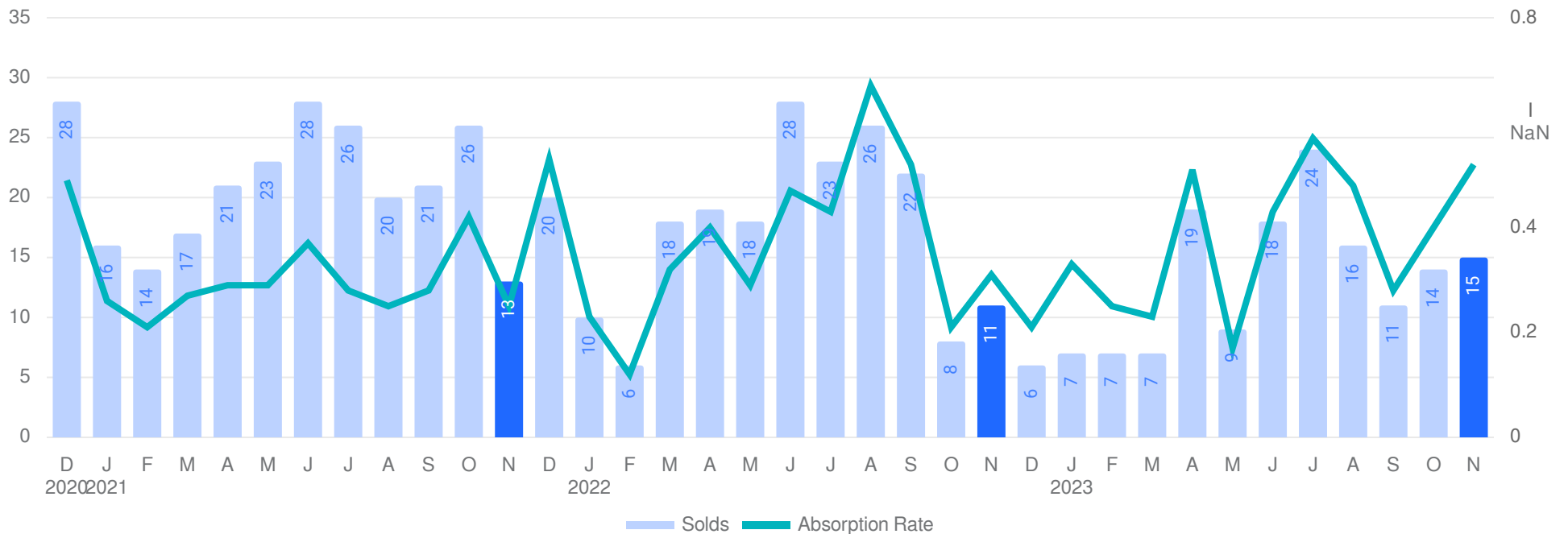
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Number of Properties Sold & Absorption Rate

The number of properties sold in November 2023 was 15, up 7.14% from 14 from the previous month and 36.36% higher than 11 from November 2022. The November 2023 sales were at its highest 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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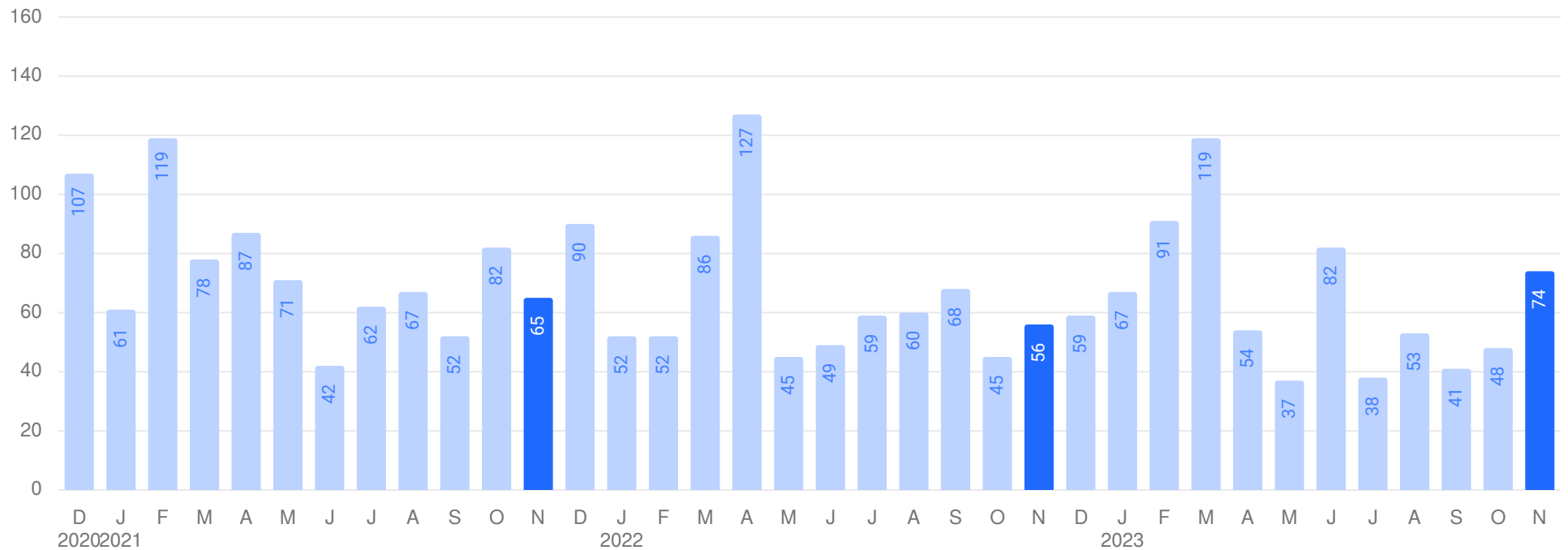
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Average Days on Market

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 74 days, up 54.17% from 48 days from the previous month and 32.14% higher than 56 days from November 2022. The November 2023 DOM was at its highest level compared with November 2022 and 2021.



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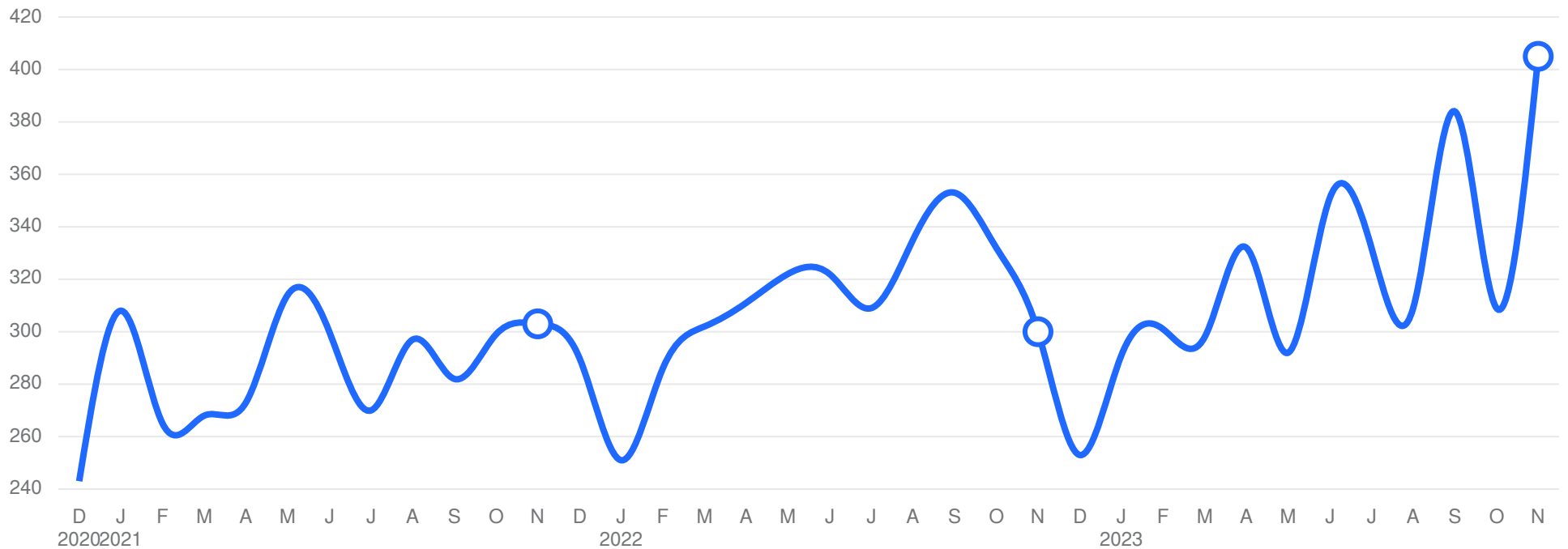
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Average Sales Price per Square Foot

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 \$405, up 31.07% from \$309 from the previous month and 35.00% higher than \$300 from November 2022.



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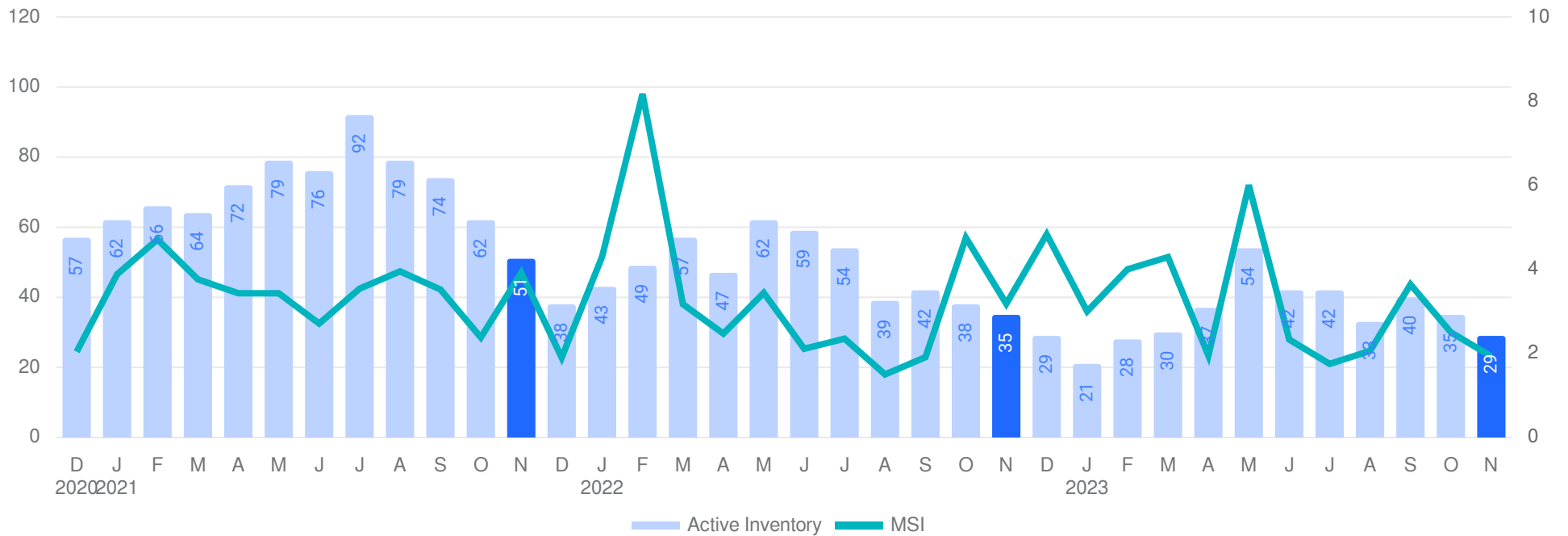
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Inventory & MSI

The number of properties for sale in November 2023 was 29, down -17.14% from 35 from the previous month and -17.14% lower than 35 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 1.93 months was at its lowest level compared with November 2022 and 2021.



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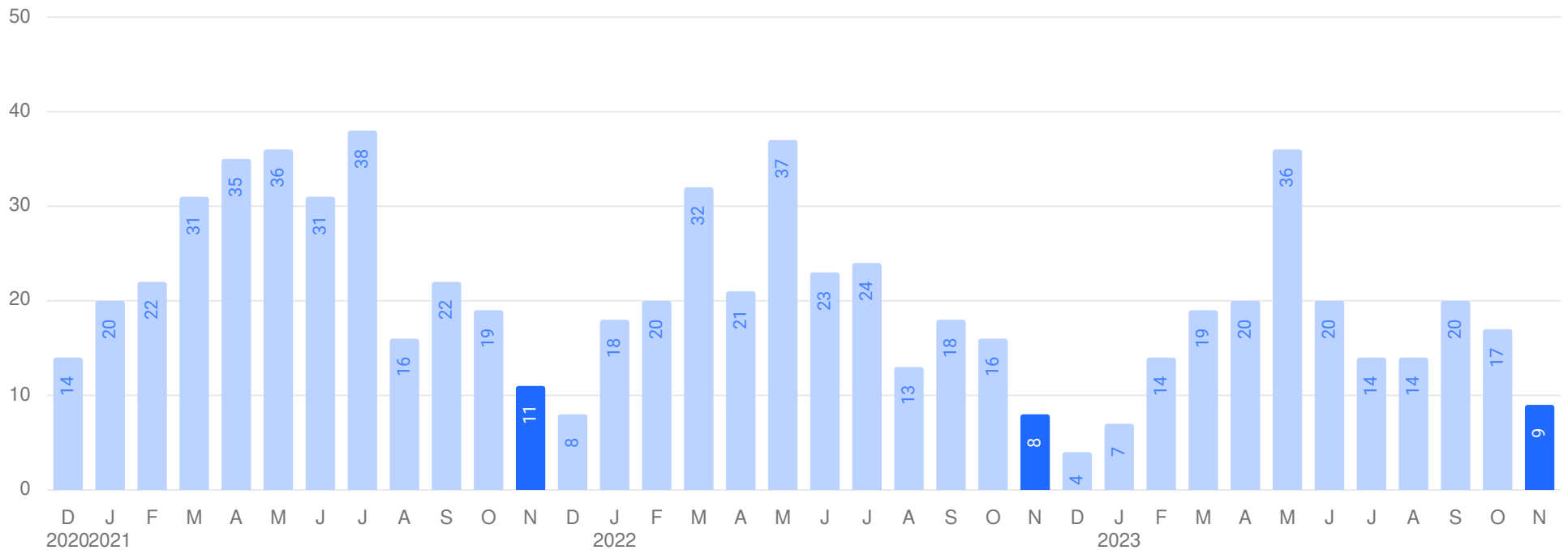
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New Listings

The number of new listings in November 2023 was 9, down -47.06% from 17 from the previous month and 12.50% higher than 8 from November 2022. The November 2023 listings were at a mid level compared to November 2022 and 2021.



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