

Market Trends Report

April 2023

 Property Type

Single Family

 Date Range

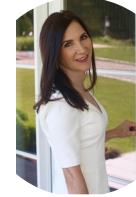
May 2020 - April 2023

 Price Range

\$0 - \$999,999,999

 Location





ZIP CODE
06880







Judy Michaelis

Broker Lic#: 0750642

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Overview

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

Overview	Monthly Trends				
	YTD Avg.	April	March	Jan. - Mar.	Apr. 2022
New Listings	152	53	45	33	54
Average Sales Price per Square Foot	540	521	587	547	552
Average Days on Market	72	57	109	76	77
Number of Properties for Sale	353	93	88	87	106
Average List Price	\$3,252,104	\$3,188,525	\$3,307,124	\$3,273,297	\$3,095,366
Median List Price	\$2,746,000	\$2,700,000	\$2,800,000	\$2,761,333	\$2,432,500
Average Sales Price	\$2,246,935	\$2,466,406	\$2,291,906	\$2,173,778	\$2,392,177
Median Sales Price	\$1,906,500	\$2,400,000	\$2,011,000	\$1,742,000	\$2,000,000
Sales Price / List Price Ratio	99.33%	99.11%	99.98%	99.41%	105.18%
Number of Properties Sold	69	16	18	18	41
Month's Supply of Inventory	5.19	5.81	4.89	4.98	2.59
Absorption Rate	0.2	0.17	0.2	0.2	0.39



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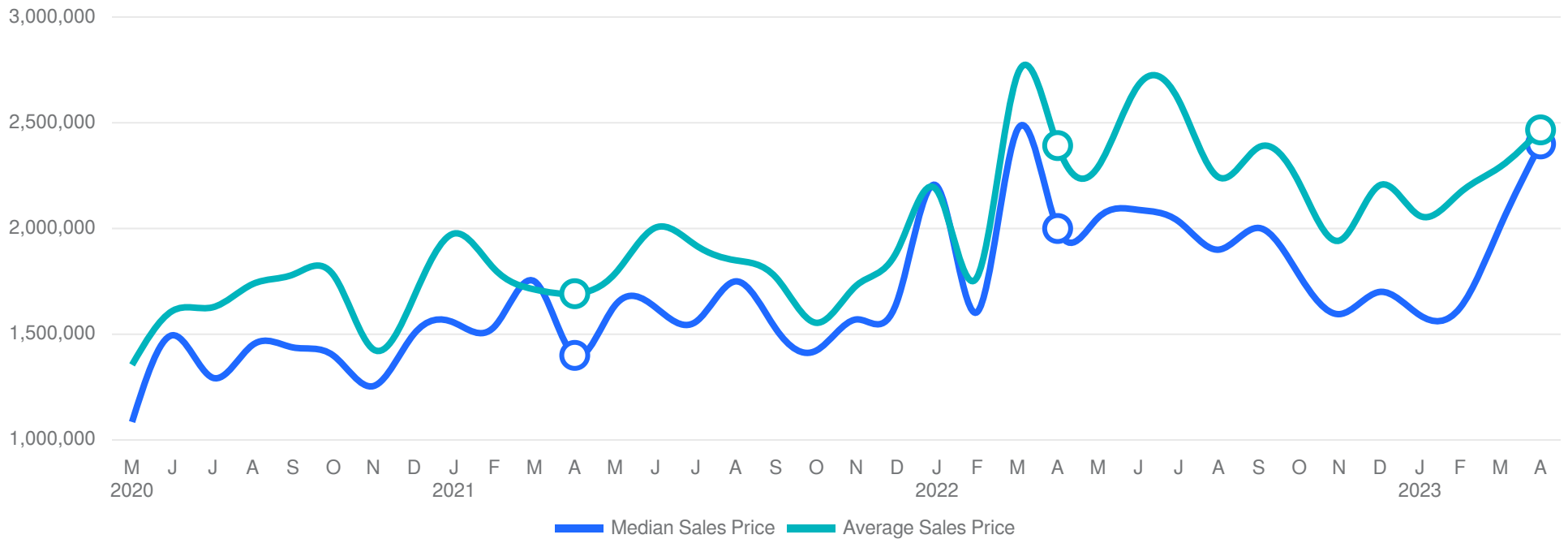
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Average & Median Sales Price

The median sales price in April 2023 was \$2,400,000, up 19.34% from \$2,011,000 from the previous month and 20.0% higher than \$2,000,000 from April 2022. The April 2023 median sales price was at its highest level compared to April 2022 and 2021. The average sales price in April 2023 was \$2,466,406, up 7.61% from \$2,291,906 from the previous month and 3.10% higher than \$2,392,177 from April 2022. The April 2023 average sale price was at its highest level compared to April 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 April 2023 sales price/list price ratio was 99.11%, equal to the previous month and down from 105.18% from April 2022.



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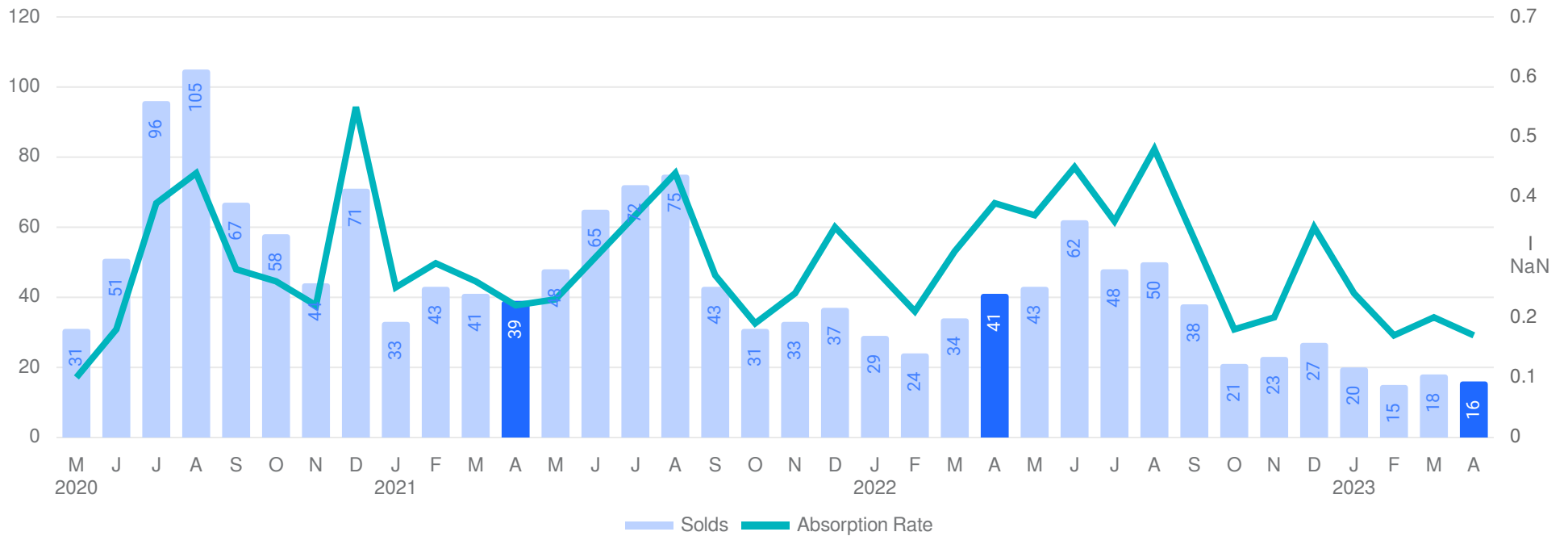
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Number of Properties Sold & Absorption Rate

The number of properties sold in April 2023 was 16, down -11.11% from 18 from the previous month and -60.98% lower than 41 from April 2022. The April 2023 sales were at its lowest level compared to April 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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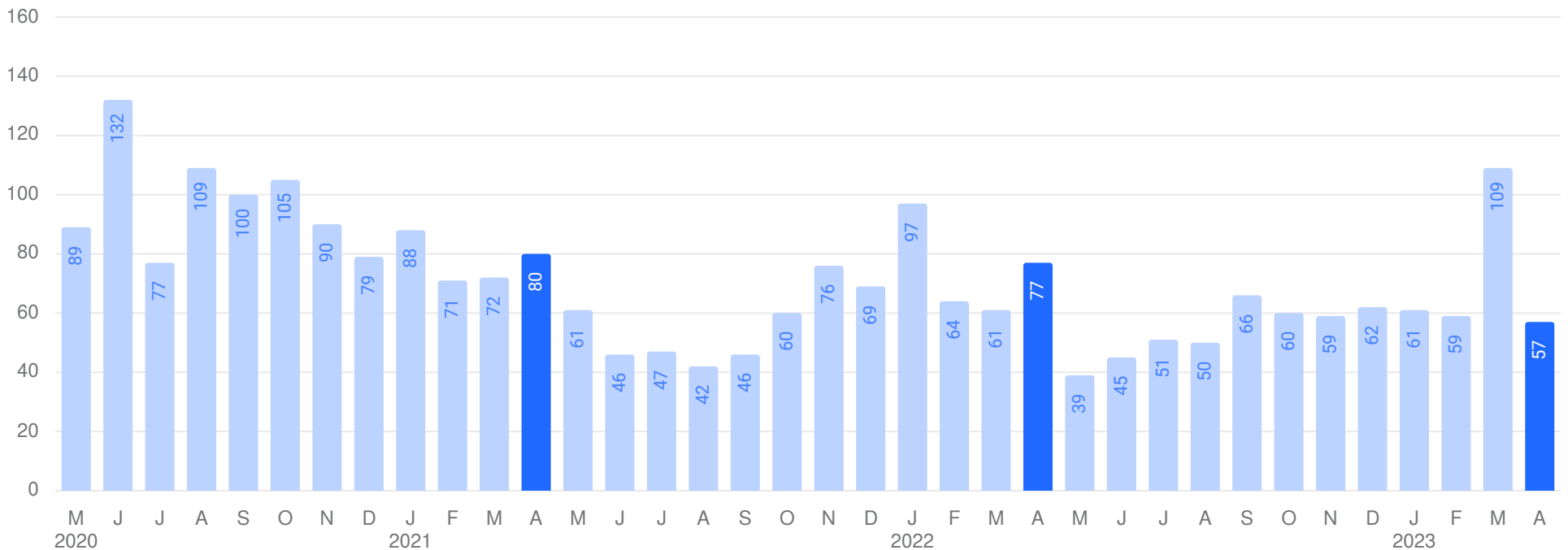
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Average Days on Market

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 April 2023 was 57 days, down -47.71% from 109 days from the previous month and -25.97% lower than 77 days from April 2022. The April 2023 DOM was at its lowest level compared with April 2022 and 2021.



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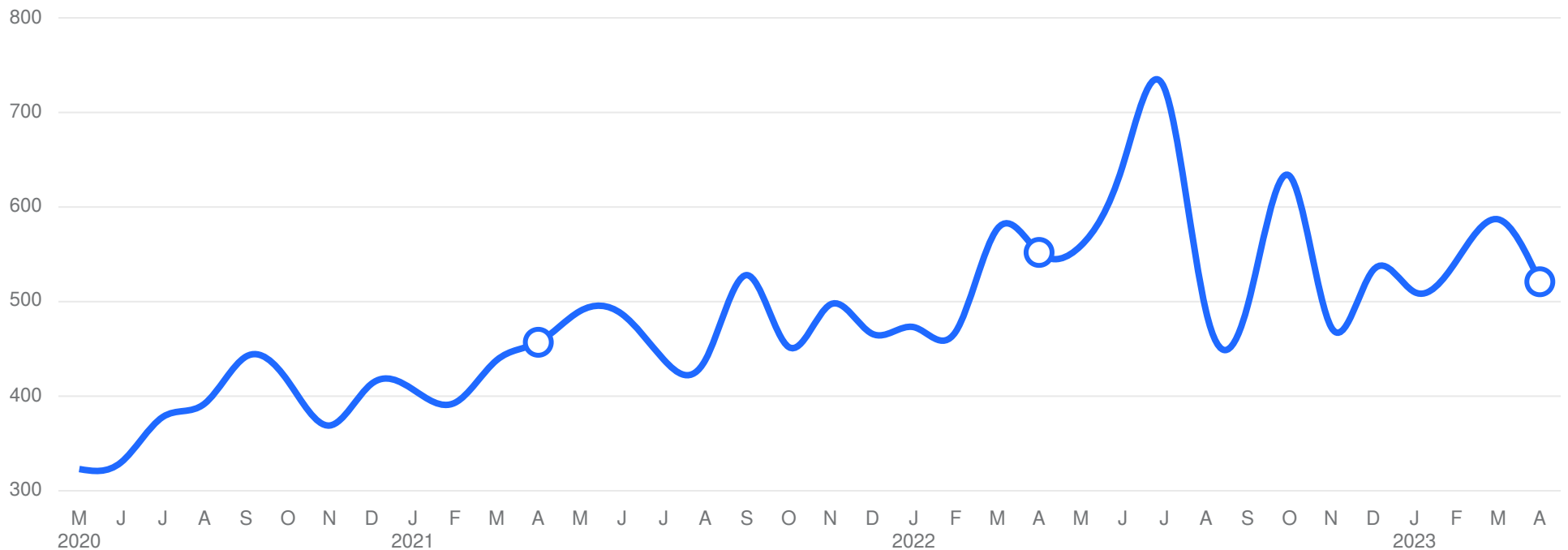
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Average Sales Price per Square Foot

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 April 2023 was \$521, down -11.24% from \$587 from the previous month and -5.62% lower than \$552 from April 2022.





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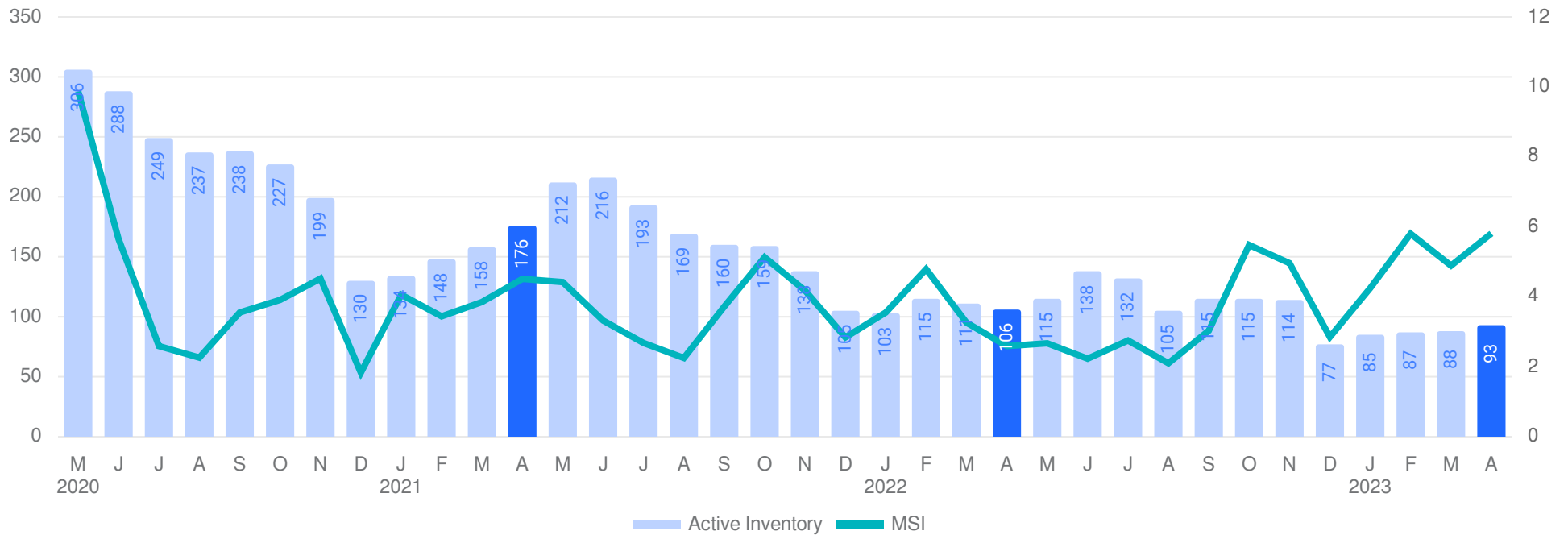
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Inventory & MSI

The number of properties for sale in April 2023 was 93, up 5.68% from 88 from the previous month and -12.26% lower than 106 from April 2022. The April 2023 inventory was at its lowest level compared with April 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The April 2023 MSI of 5.81 months was at its highest level compared with April 2022 and 2021.



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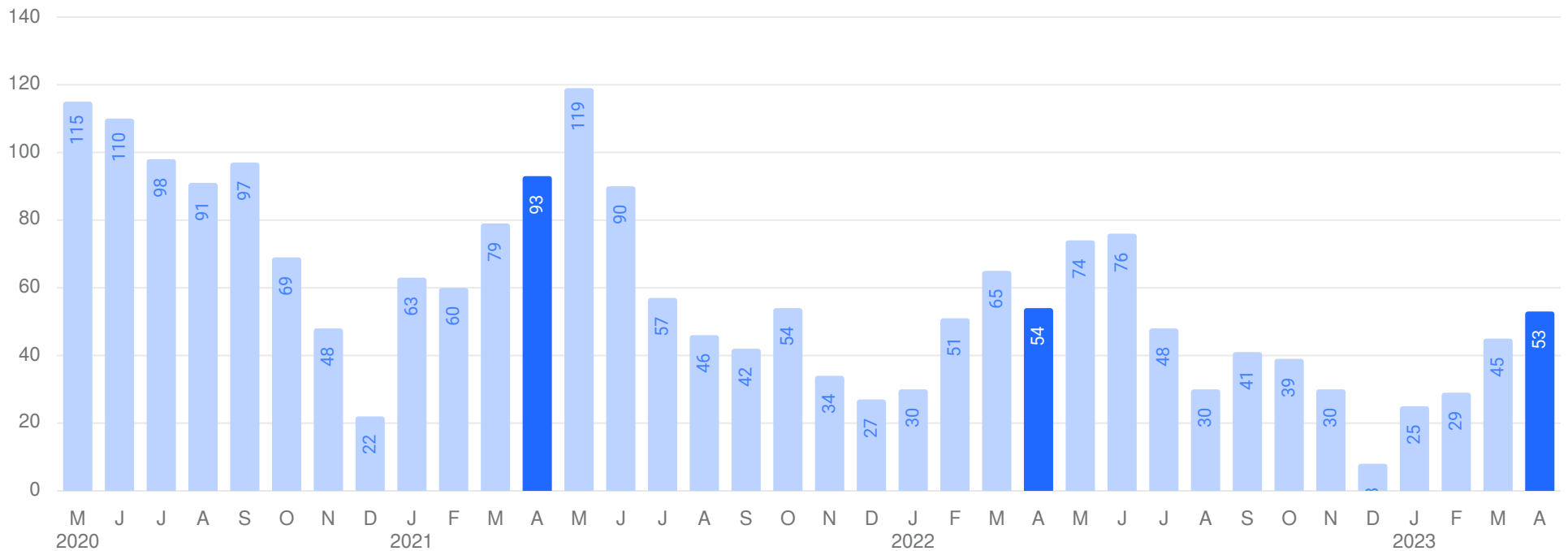
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New Listings

The number of new listings in April 2023 was 53, up 17.78% from 45 from the previous month and -1.85% lower than 54 from April 2022. The April 2023 listings were at its lowest level compared to April 2022 and 2021.



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