

# Market Trends Report

## August 2023

 **Property Type**

Single Family

 **Date Range**

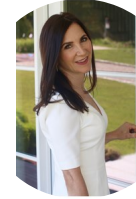
September 2020 - August 2023

 **Price Range**

\$0 - \$999,999,999

 **Location**




ZIP CODE  
06880







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## Overview

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

Overview	Monthly Trends				
	YTD Avg.	August	July	May - Jul.	Aug. 2022
New Listings	333	27	40	50	30
Average Sales Price per Square Foot	551	552	574	564	490
Average Days on Market	68	43	61	68	55
Number of Properties for Sale	806	76	103	113	111
Average List Price	\$3,018,176	\$3,097,314	\$2,954,315	\$2,859,034	\$2,909,067
Median List Price	\$2,557,188	\$2,872,500	\$2,395,000	\$2,330,500	\$2,195,000
Average Sales Price	\$2,389,742	\$2,469,216	\$2,316,880	\$2,553,658	\$2,242,352
Median Sales Price	\$2,071,063	\$2,300,000	\$2,042,500	\$2,214,167	\$1,900,000
Sales Price / List Price Ratio	101.24%	104.28%	103.8%	102.78%	101.99%
Number of Properties Sold	240	39	53	44	50
Month's Supply of Inventory	4.19	1.95	1.94	2.83	2.22
Absorption Rate	0.3	0.51	0.51	0.39	0.45



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## Average & Median Sales Price

The median sales price in August 2023 was \$2,300,000, up 12.61% from \$2,042,500 from the previous month and 21.05% higher than \$1,900,000 from August 2022. The August 2023 median sales price was at its highest level compared to August 2022 and 2021. The average sales price in August 2023 was \$2,469,216, up 6.58% from \$2,316,880 from the previous month and 10.12% higher than \$2,242,352 from August 2022. The August 2023 average sale price was at its highest level compared to August 2022 and 2021.



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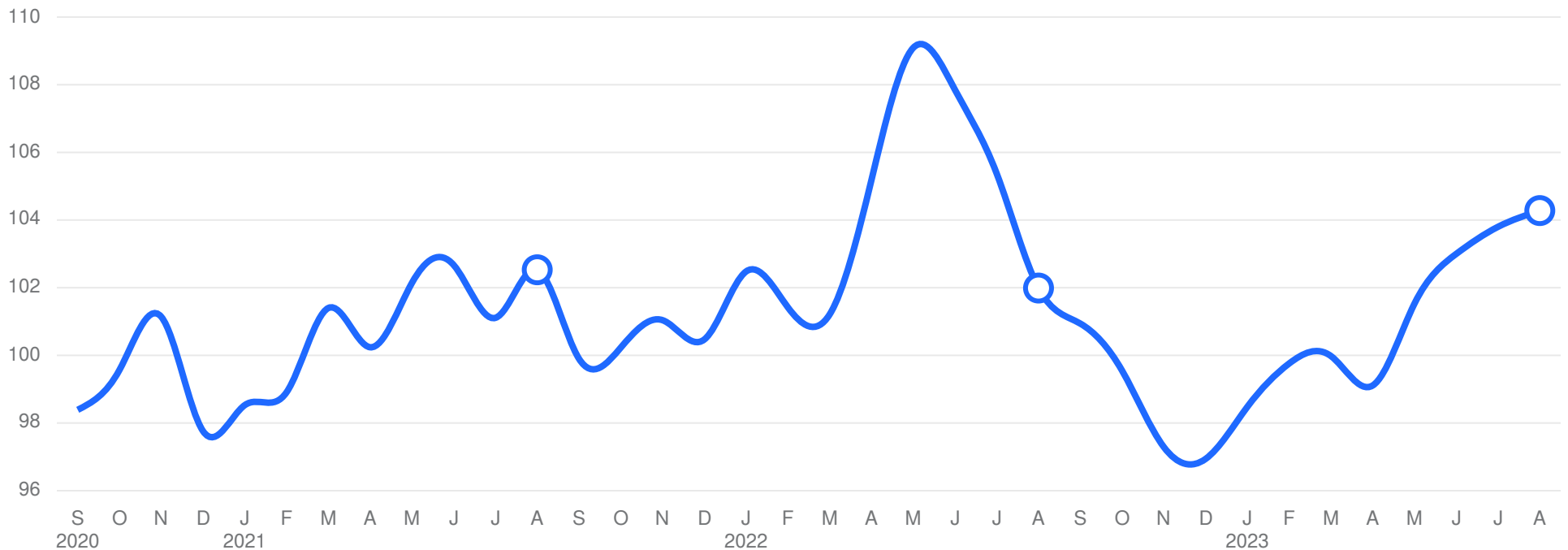
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## Sales Price / List Price Ratio

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 August 2023 sales price/list price ratio was 104.28%, equal to the previous month and up from 101.99% from August 2022.



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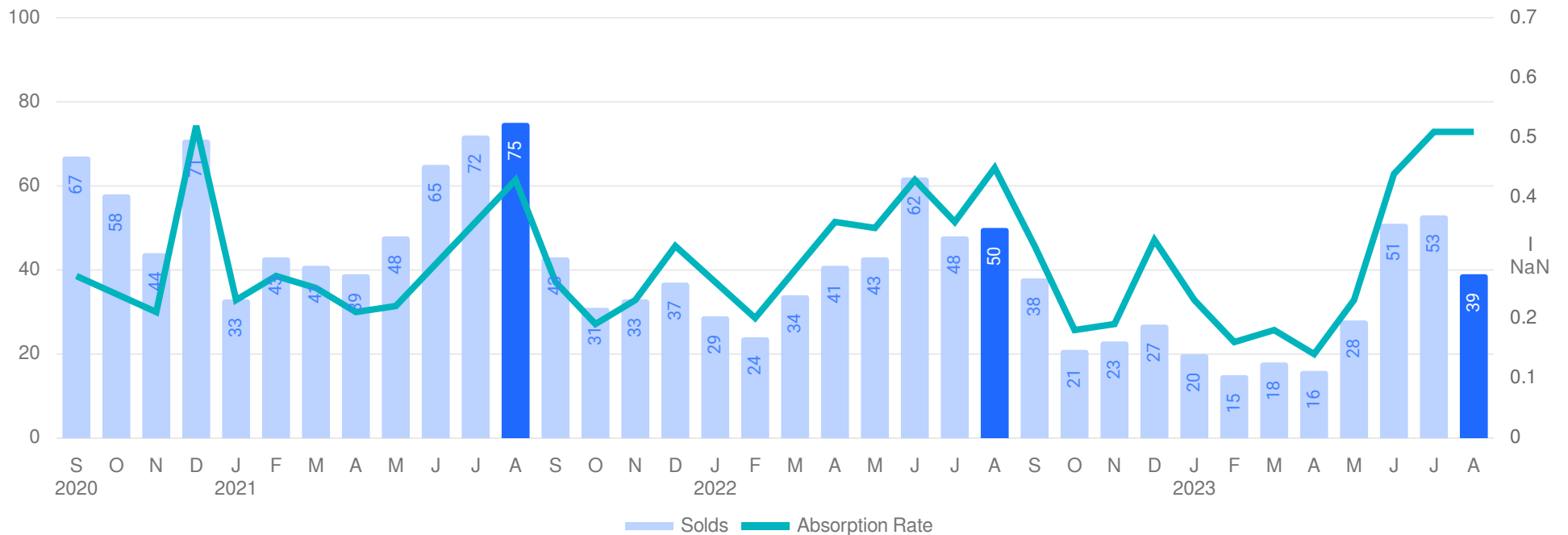
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## Number of Properties Sold & Absorption Rate

The number of properties sold in August 2023 was 39, down -26.42% from 53 from the previous month and -22.00% lower than 50 from August 2022. The August 2023 sales were at its lowest level compared to August 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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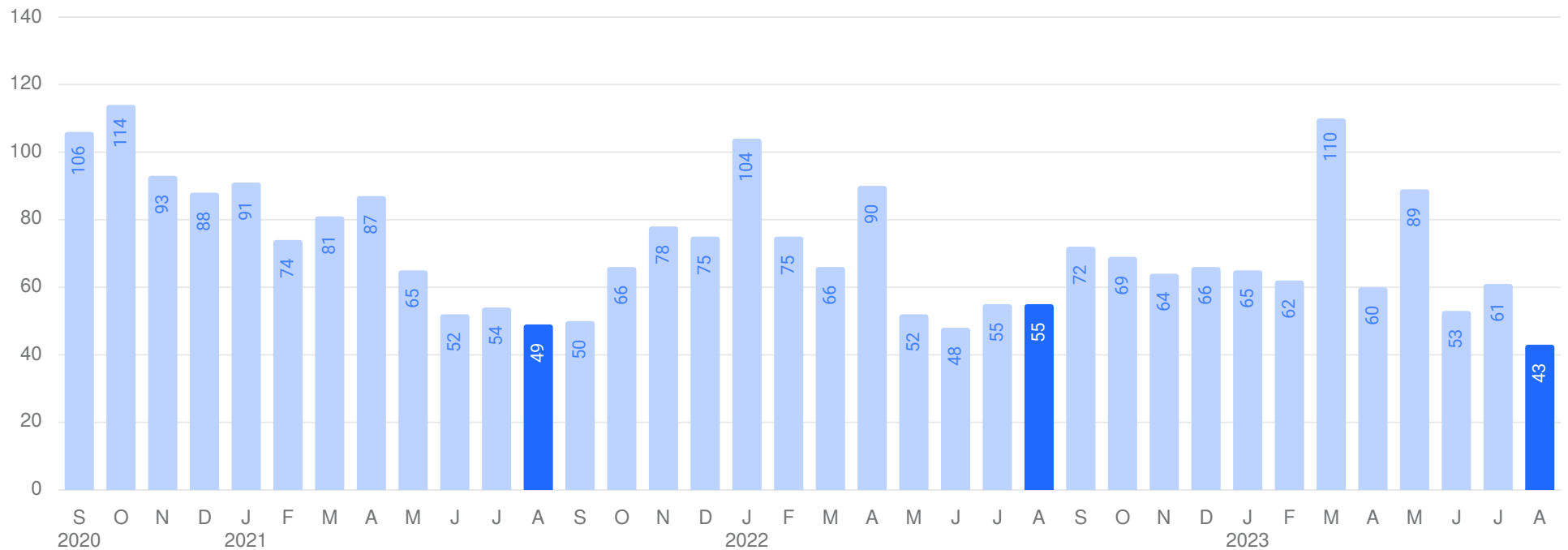
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## Average Days on Market

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 August 2023 was 43 days, down -29.51% from 61 days from the previous month and -21.82% lower than 55 days from August 2022. The August 2023 DOM was at its lowest level compared with August 2022 and 2021.



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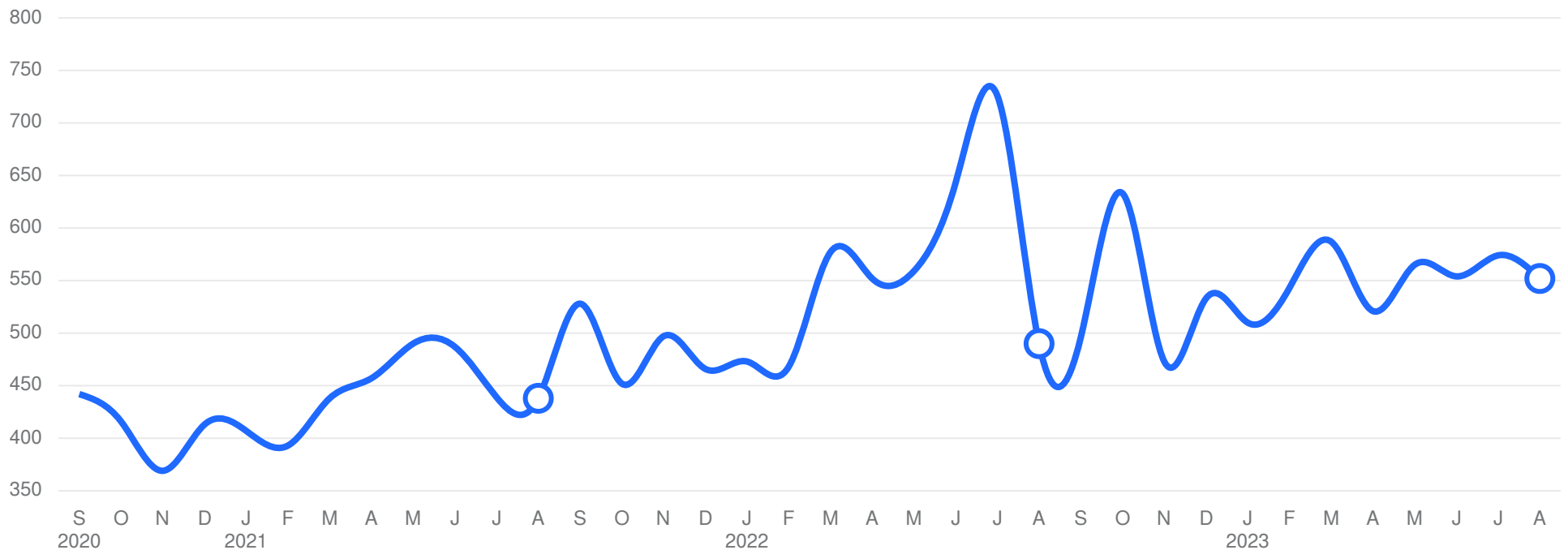
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## Average Sales Price per Square Foot

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 August 2023 was \$552, down -3.83% from \$574 from the previous month and 12.65% higher than \$490 from August 2022.



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## Inventory & MSI

The number of properties for sale in August 2023 was 76, down -26.21% from 103 from the previous month and -31.53% lower than 111 from August 2022. The August 2023 inventory was at its lowest level compared with August 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The August 2023 MSI of 1.95 months was at its lowest level compared with August 2022 and 2021.



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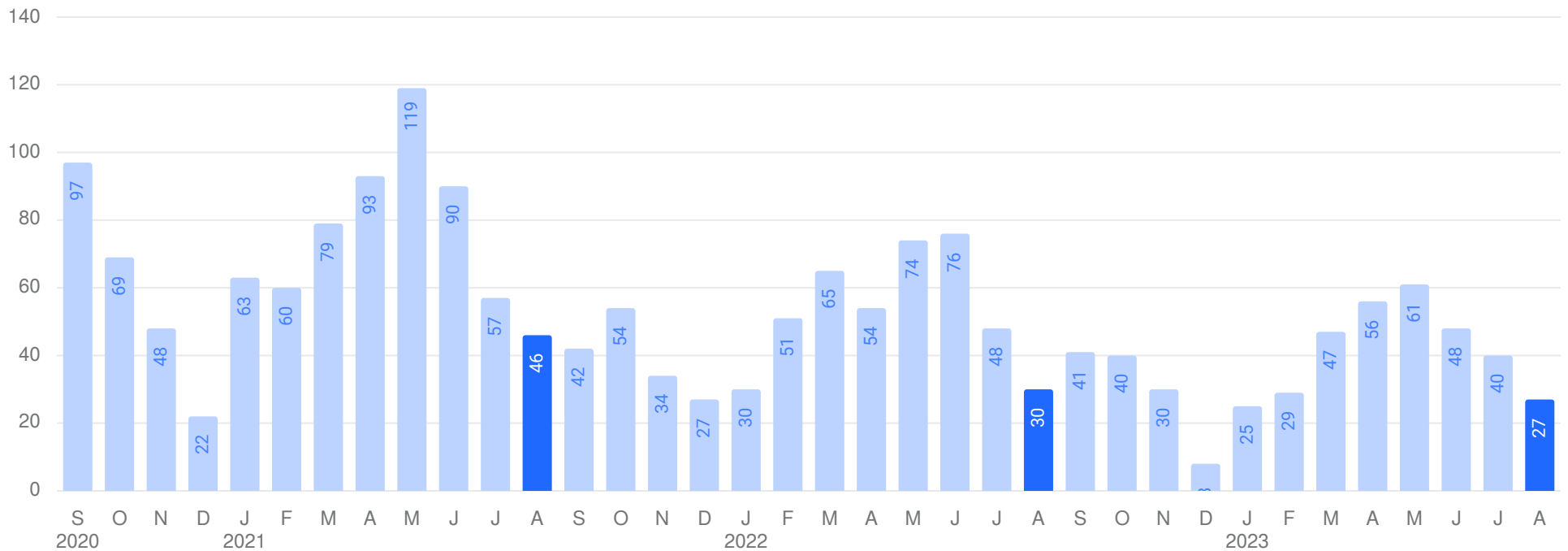
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## New Listings

The number of new listings in August 2023 was 27, down -32.50% from 40 from the previous month and -10.0% lower than 30 from August 2022. The August 2023 listings were at its lowest level compared to August 2022 and 2021.



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