

# Market Trends Report

## February 2023

### Property Type

Single Family, Townhome, Condominium

### Date Range

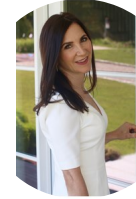
March 2020 - February 2023

### Price Range

\$0 - \$999,999,999

### Location




ZIP CODE  
06880







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Broker Lic#: 0750642

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## Overview

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

Overview	YTD Avg.	Monthly Trends			
		February	January	Nov. - Jan.	Feb. 2022
New Listings	49	24	-4%	9.09%	-52.94%
Average Sales Price per Square Foot	528	546	7.06%	9.05%	17.42%
Average Days on Market	63	64	4.92%	8.47%	3.23%
Number of Properties for Sale	210	96	-15.79%	-22.37%	-27.82%
Average List Price	\$3,108,352	\$3,160,582	3.42%	6.73%	-3.54%
Median List Price	\$2,635,000	\$2,635,000	0%	7.08%	1.35%
Average Sales Price	\$2,061,459	\$2,063,192	0%	3.15%	21.62%
Median Sales Price	\$1,590,250	\$1,590,500	0%	0%	4.81%
Sales Price / List Price Ratio	99.28%	100.08%	1.62%	2.21%	-1.44%
Number of Properties Sold	36	16	-20%	-36%	-38.46%
Month's Supply of Inventory	5.85	6	5.26%	16.96%	17.19%
Absorption Rate	0.18	0.17	-5.56%	-19.05%	-15%



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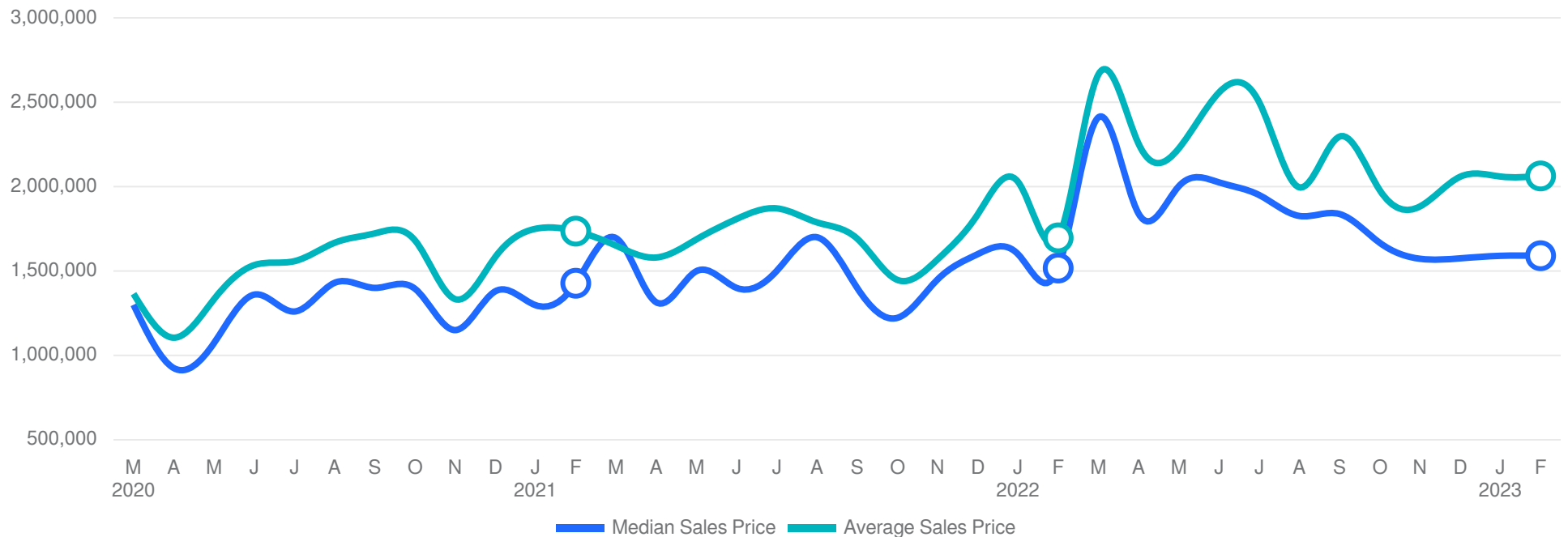
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## Average & Median Sales Price

The median sales price in February 2023 was \$1,590,500, equal to the previous month and 4.81% higher than \$1,517,500 from February 2022. The February 2023 median sales price was at its highest level compared to February 2022 and 2021. The average sales price in February 2023 was \$2,063,192, equal to the previous month and 21.62% higher than \$1,696,404 from February 2022. The February 2023 average sale price was at its highest level compared to February 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 February 2023 sales price/list price ratio was 100.08%, up from 98.48% from the previous month and down from 101.54% from February 2022.



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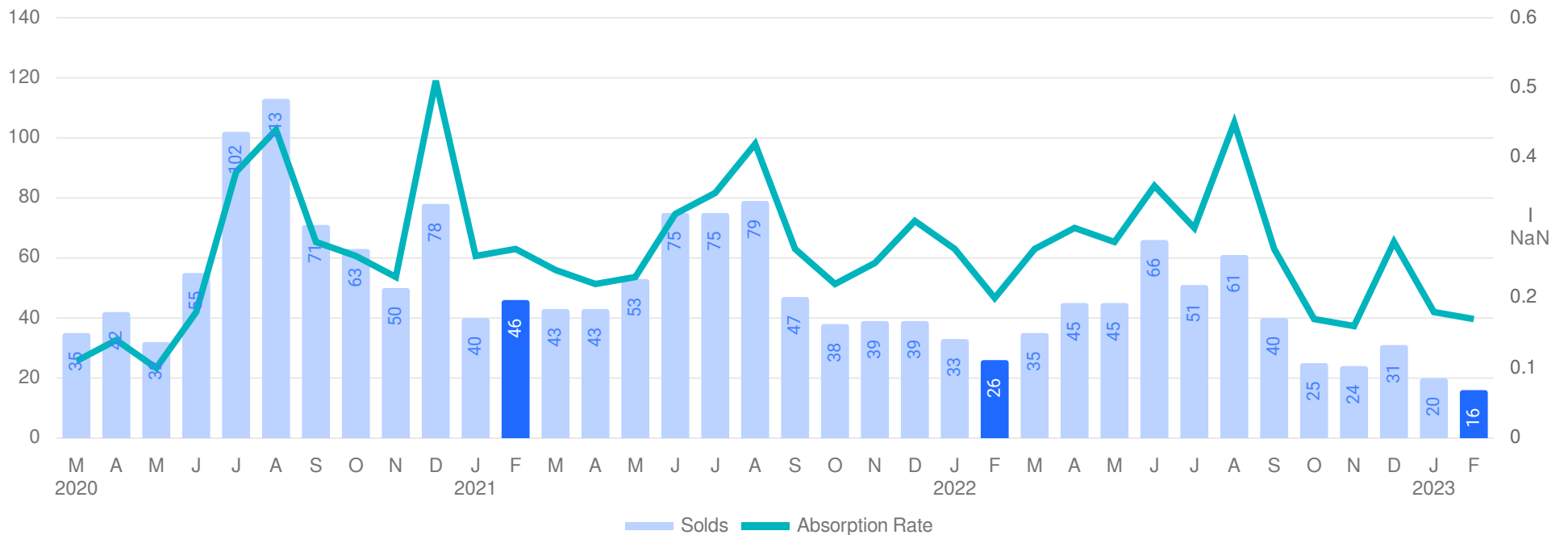
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## Number of Properties Sold & Absorption Rate

The number of properties sold in February 2023 was 16, down -20.0% from 20 from the previous month and -38.46% lower than 26 from February 2022. The February 2023 sales were at its lowest level compared to February 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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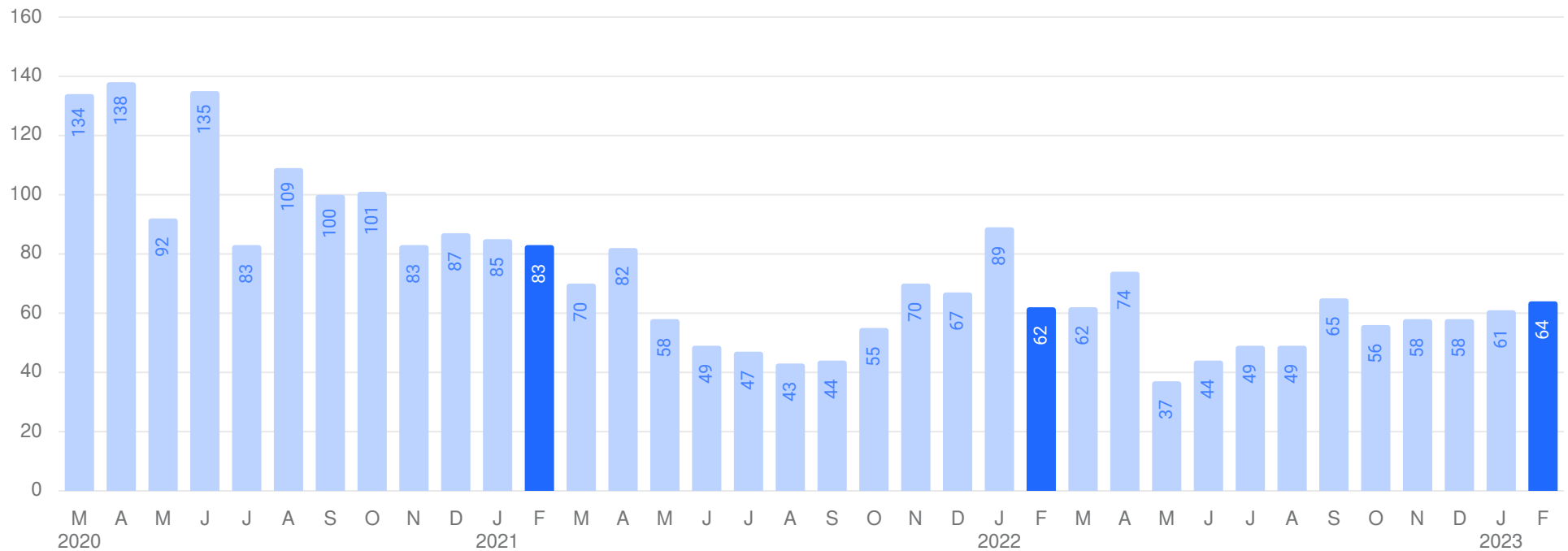
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## Average Days on Market

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 February 2023 was 64 days, up 4.92% from 61 days from the previous month and 3.23% higher than 62 days from February 2022. The February 2023 DOM was at a mid level compared with February 2022 and 2021.



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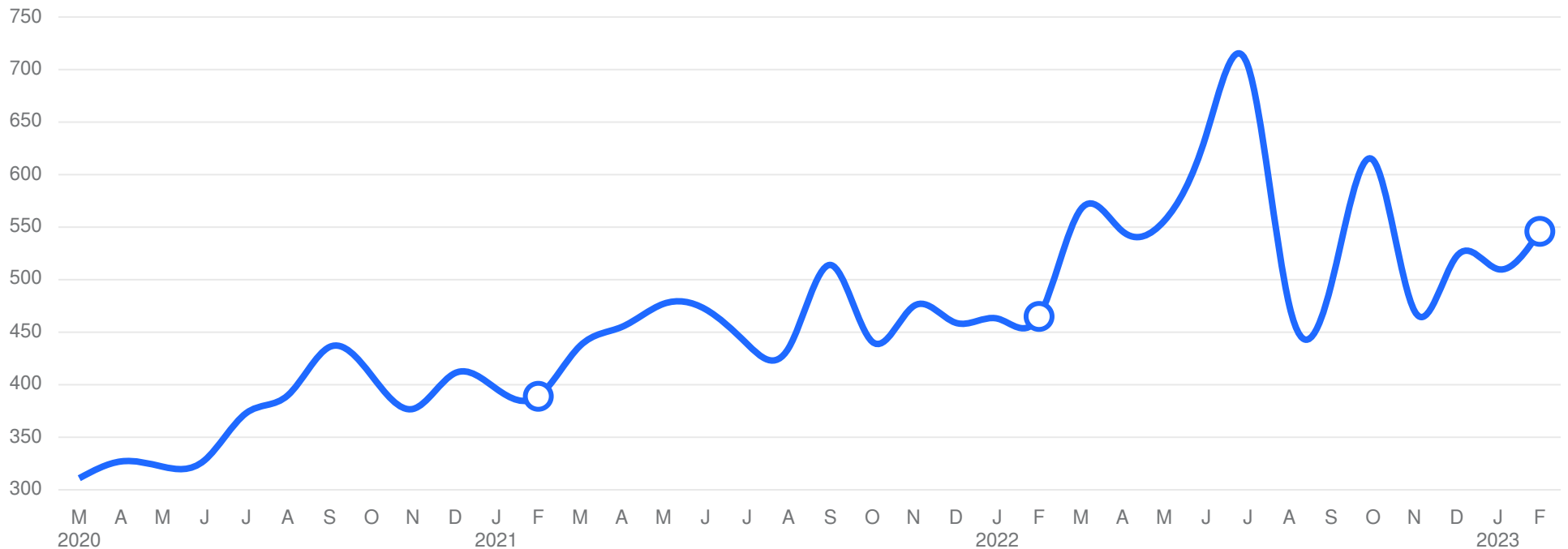
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## Average Sales Price per Square Foot

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 February 2023 was \$546, up 7.06% from \$510 from the previous month and 17.42% higher than \$465 from February 2022.



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## Inventory & MSI

The number of properties for sale in February 2023 was 96, down -15.79% from 114 from the previous month and -27.82% lower than 133 from February 2022. The February 2023 inventory was at its lowest level compared with February 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The February 2023 MSI of 6 months was at its highest level compared with February 2022 and 2021.



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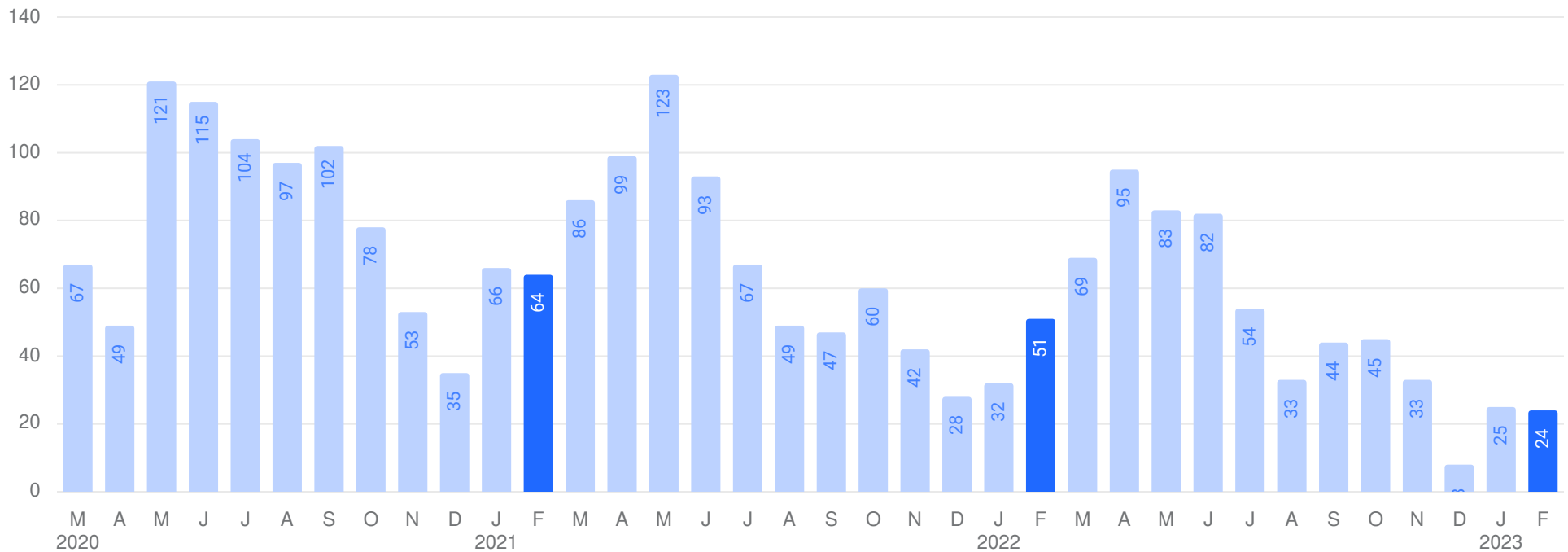
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## New Listings

The number of new listings in February 2023 was 24, down -4.00% from 25 from the previous month and -52.94% lower than 51 from February 2022. The February 2023 listings were at its lowest level compared to February 2022 and 2021.



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