

Market Trends Report

January 2023

Property Type

Single Family, Townhome, Condominium

Date Range

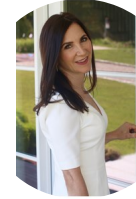
February 2020 - January 2023

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

Overview	YTD Avg.	Monthly Trends			
		January	December	Oct. - Dec.	Jan. 2022
New Listings	24	24	200%	-16.29%	-25%
Average Sales Price per Square Foot	519	519	0%	-3.05%	12.1%
Average Days on Market	63	63	8.62%	9.89%	-29.21%
Number of Properties for Sale	105	105	0%	-21.45%	-14.63%
Average List Price	\$3,143,950	\$3,143,950	5.39%	7.57%	-9.3%
Median List Price	\$2,650,000	\$2,650,000	6%	13.23%	-8.59%
Average Sales Price	\$2,094,447	\$2,094,447	1.74%	6.15%	3.24%
Median Sales Price	\$1,650,000	\$1,650,000	4.76%	2.82%	3.12%
Sales Price / List Price Ratio	97.51%	97.51%	0%	0%	-5.17%
Number of Properties Sold	19	19	-38.71%	-28.76%	-42.42%
Month's Supply of Inventory	5.53	5.53	63.13%	7.17%	48.26%
Absorption Rate	0.18	0.18	-40%	-14.29%	-33.33%



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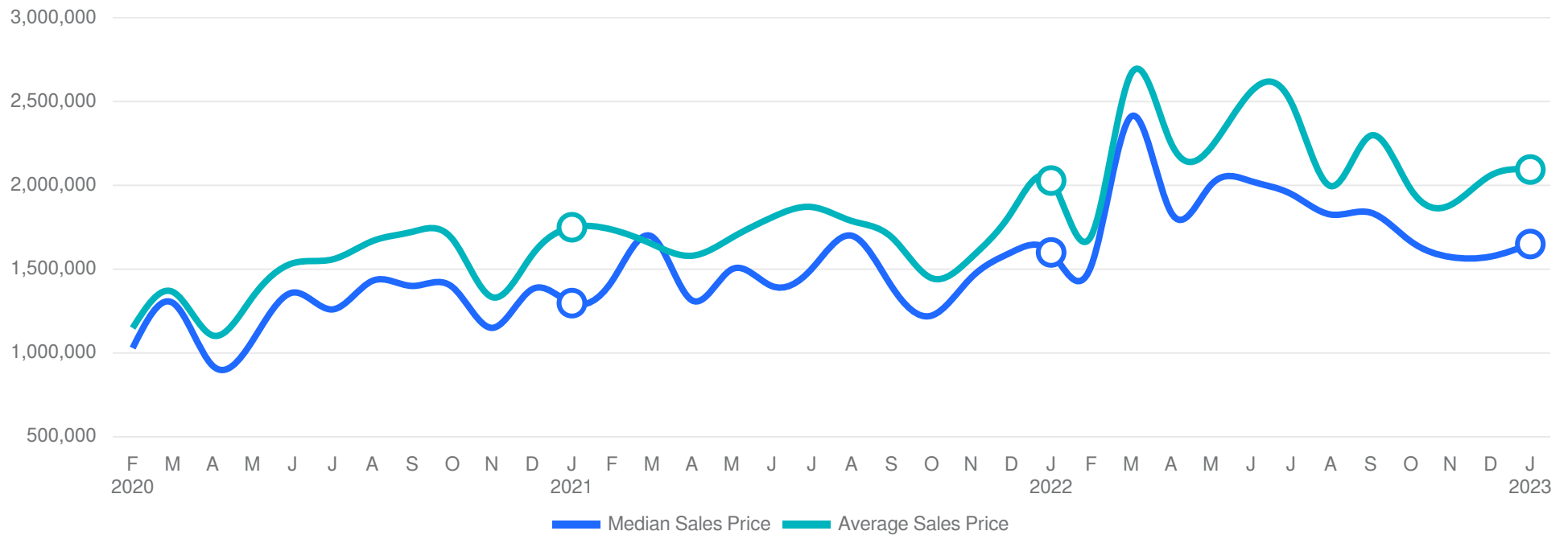
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Average & Median Sales Price

The median sales price in January 2023 was \$1,650,000, up 4.76% from \$1,575,000 from the previous month and 3.12% higher than \$1,600,000 from January 2022. The January 2023 median sales price was at its highest level compared to January 2022 and 2021. The average sales price in January 2023 was \$2,094,447, up 1.74% from \$2,058,529 from the previous month and 3.24% higher than \$2,028,639 from January 2022. The January 2023 average sale price was at its highest level compared to January 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 January 2023 sales price/list price ratio was 97.51%, equal to the previous month and down from 102.83% from January 2022.



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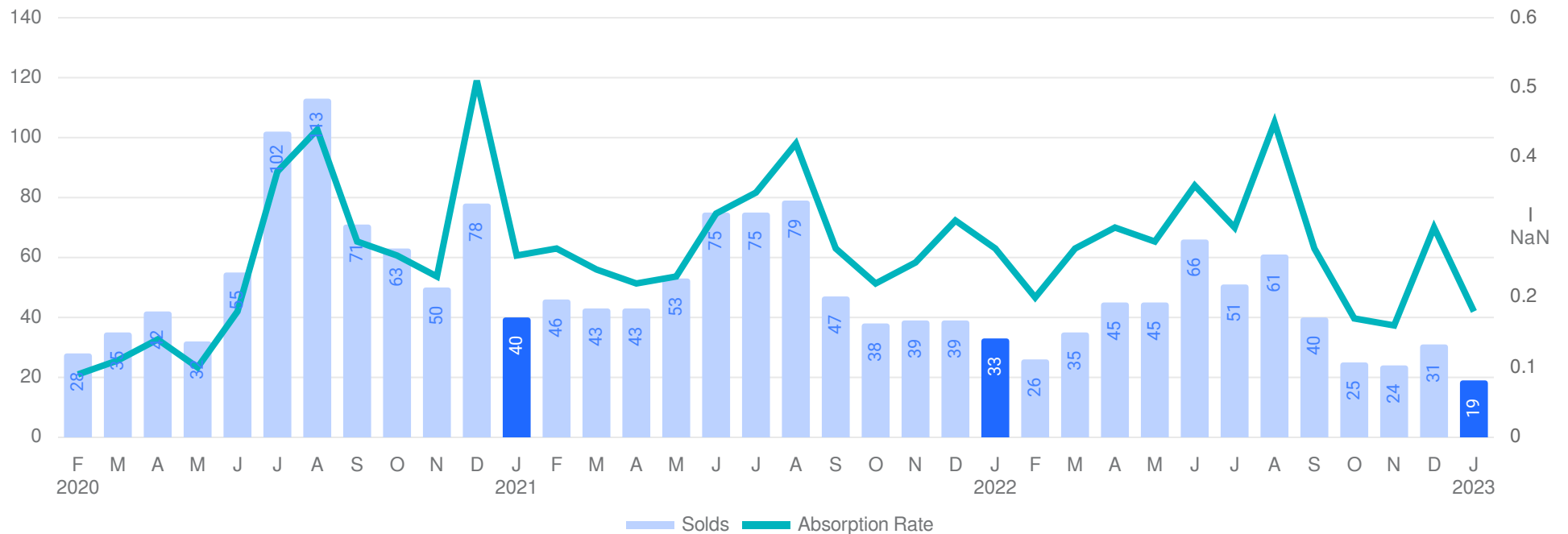
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Number of Properties Sold & Absorption Rate

The number of properties sold in January 2023 was 19, down -38.71% from 31 from the previous month and -42.42% lower than 33 from January 2022. The January 2023 sales were at its lowest level compared to January 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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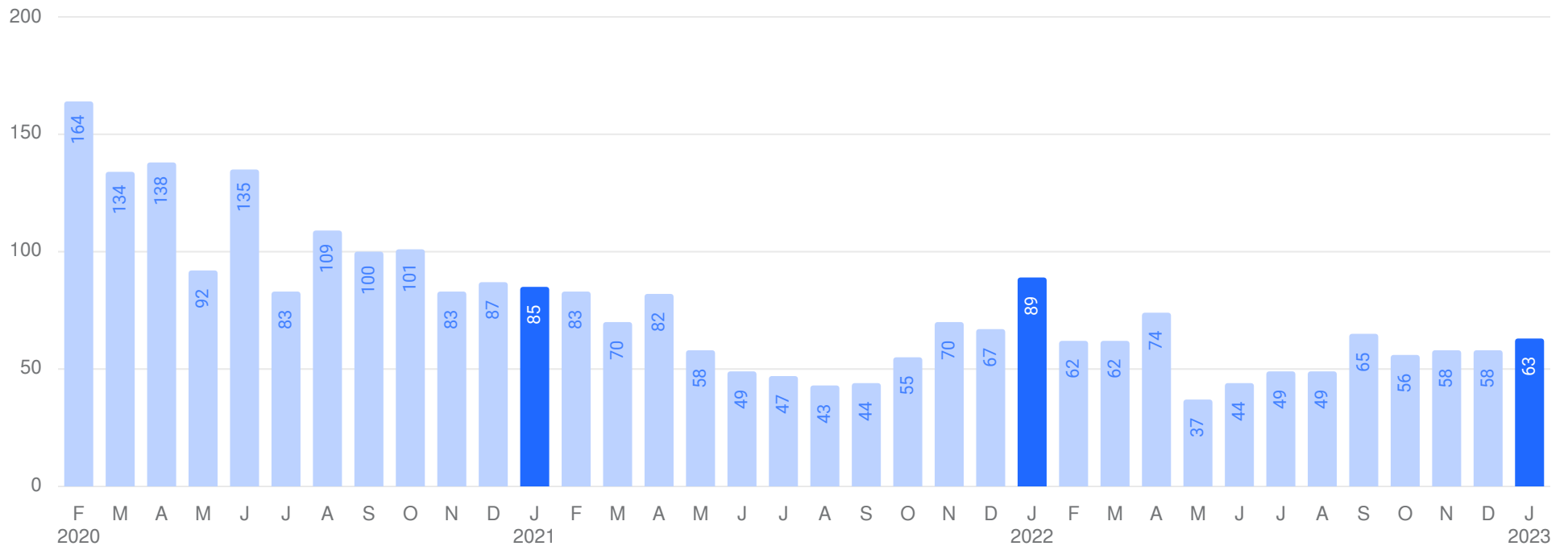
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Average Days on Market

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 January 2023 was 63 days, up 8.62% from 58 days from the previous month and -29.21% lower than 89 days from January 2022. The January 2023 DOM was at its lowest level compared with January 2022 and 2021.



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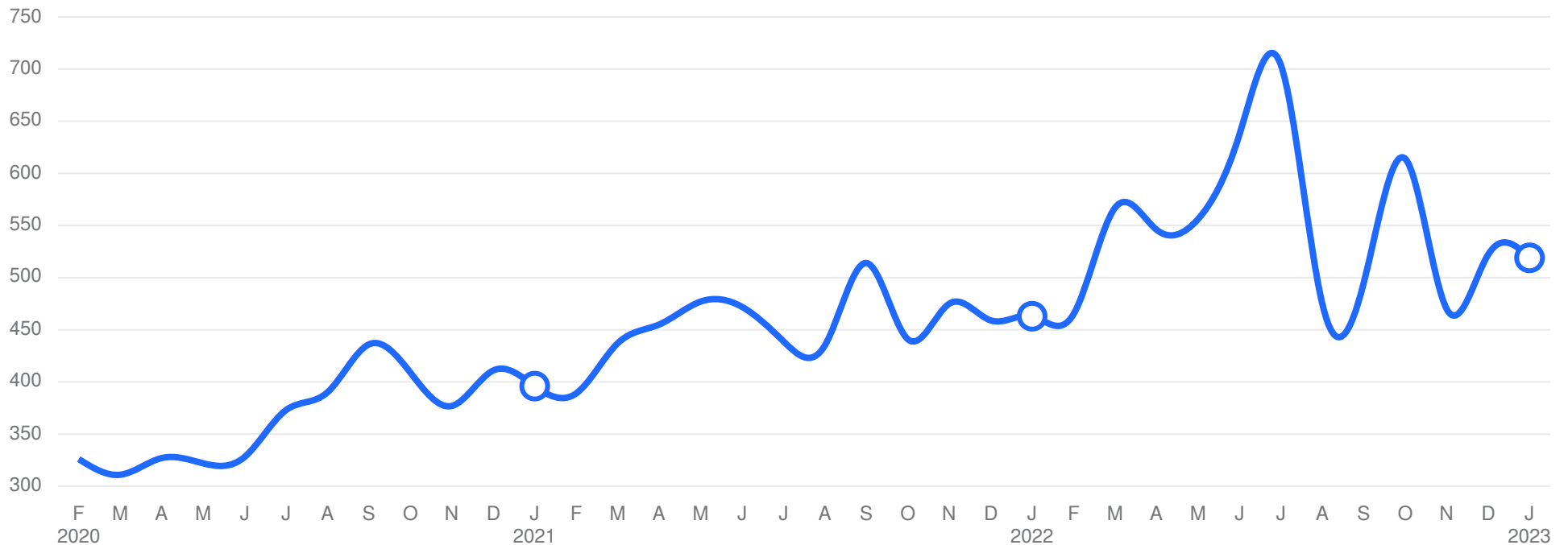
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Average Sales Price per Square Foot

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 January 2023 was \$519, equal to the previous month and 12.10% higher than \$463 from January 2022.



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Inventory & MSI

The number of properties for sale in January 2023 was 105, equal to the previous month and -14.63% lower than 123 from January 2022. The January 2023 inventory was at its lowest level compared with January 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The January 2023 MSI of 5.53 months was at its highest level compared with January 2022 and 2021.



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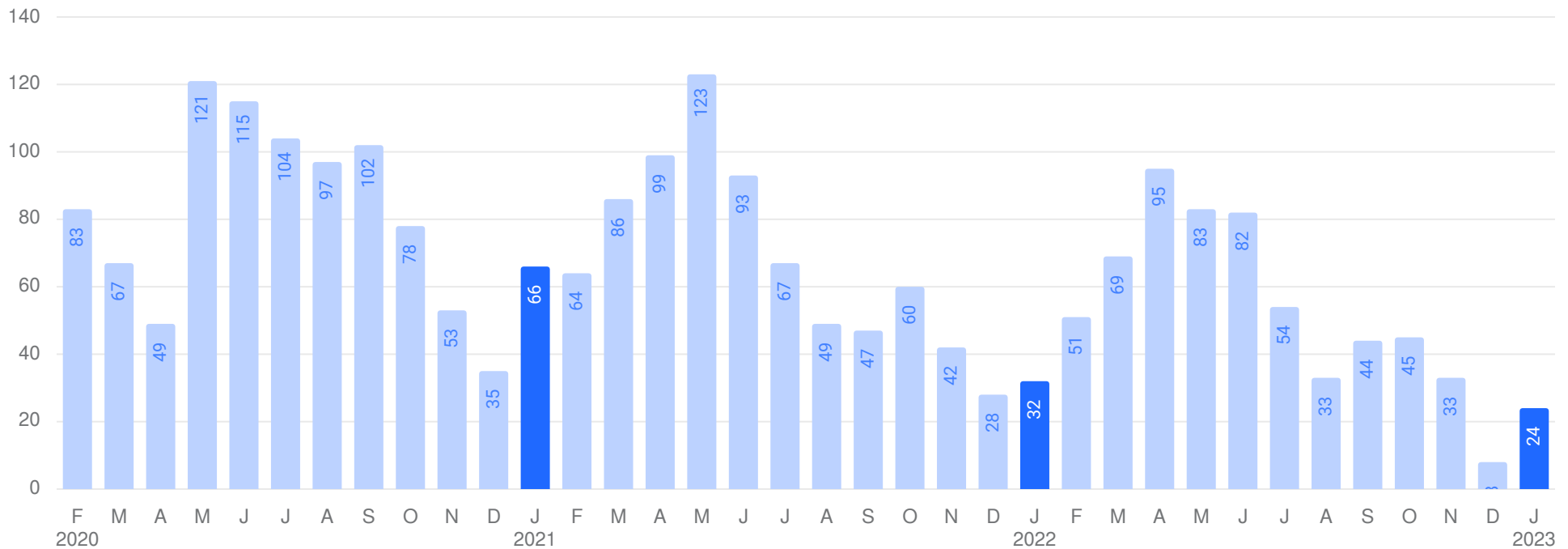
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New Listings

The number of new listings in January 2023 was 24, up 200% from 8 from the previous month and -25.00% lower than 32 from January 2022. The January 2023 listings were at its lowest level compared to January 2022 and 2021.



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