

Market Trends Report

July 2023

 Property Type

Single Family

 Date Range

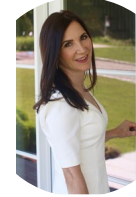
August 2020 - July 2023

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

Overview	YTD Avg.	Monthly Trends			
		July	June	Apr. - Jun.	Jul. 2022
New Listings	306	40	48	55	48
Average Sales Price per Square Foot	551	574	554	547	726
Average Days on Market	71	61	53	67	55
Number of Properties for Sale	723	97	115	116	134
Average List Price	\$3,019,589	\$3,023,148	\$2,798,422	\$2,849,060	\$2,752,077
Median List Price	\$2,526,857	\$2,450,000	\$2,395,000	\$2,346,500	\$2,137,500
Average Sales Price	\$2,378,388	\$2,316,880	\$2,668,539	\$2,603,500	\$2,608,871
Median Sales Price	\$2,038,357	\$2,042,500	\$2,100,000	\$2,333,333	\$2,034,500
Sales Price / List Price Ratio	100.81%	103.8%	103%	101.21%	105.37%
Number of Properties Sold	201	53	51	32	48
Month's Supply of Inventory	4.49	1.83	2.25	4.53	2.79
Absorption Rate	0.28	0.55	0.44	0.27	0.36



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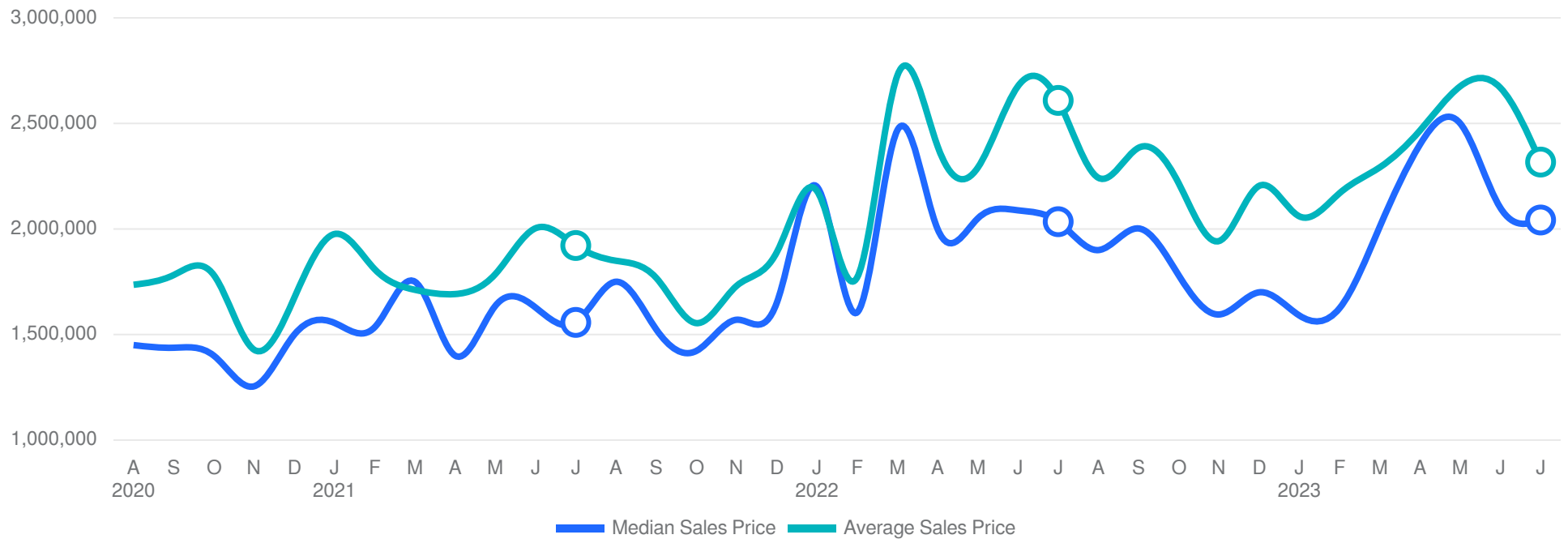
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Average & Median Sales Price

The median sales price in July 2023 was \$2,042,500, down -2.74% from \$2,100,000 from the previous month and equal to July 2022. The July 2023 median sales price was at its highest level compared to July 2022 and 2021. The average sales price in July 2023 was \$2,316,880, down -13.18% from \$2,668,539 from the previous month and -11.19% lower than \$2,608,871 from July 2022. The July 2023 average sale price was at a mid level compared to July 2022 and 2021.



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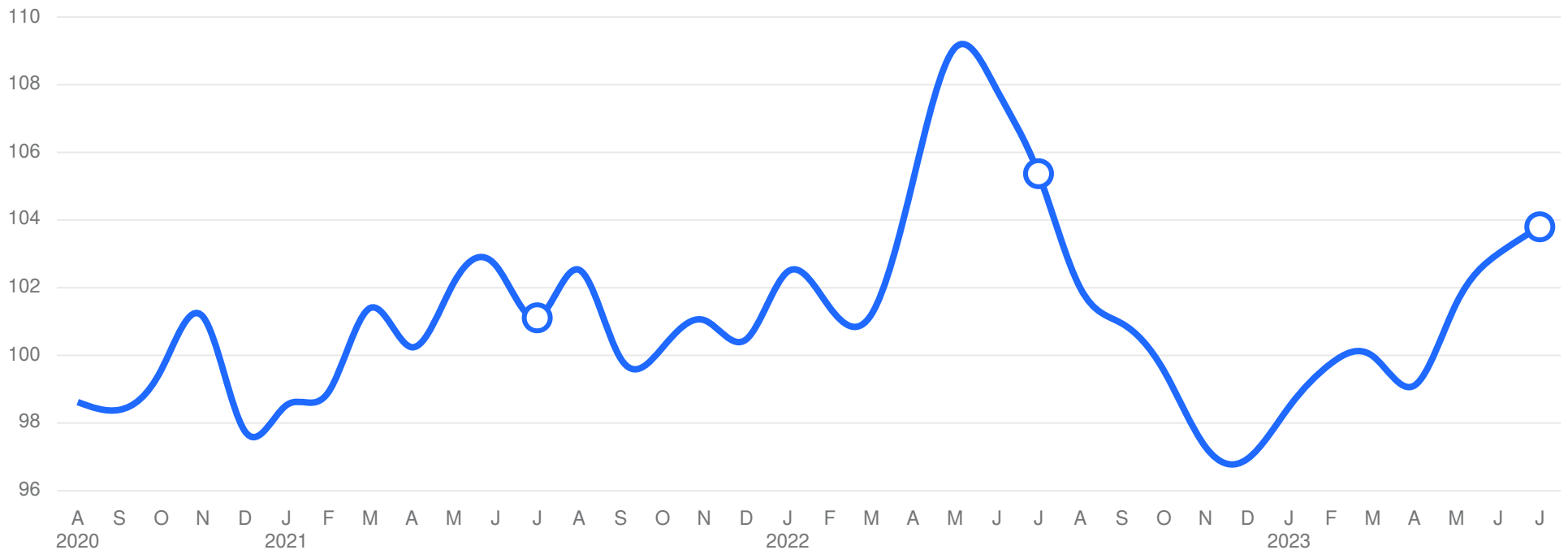
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Sales Price / List Price Ratio

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 July 2023 sales price/list price ratio was 103.8%, equal to the previous month and down from 105.37% from July 2022.



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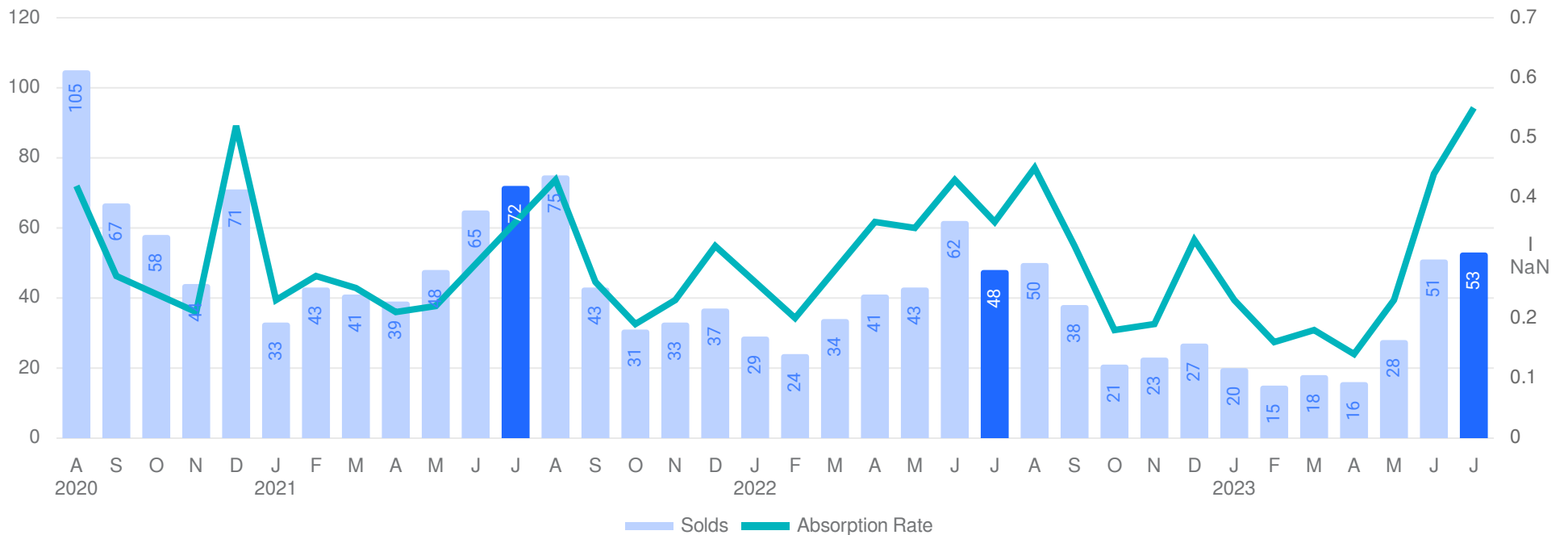
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Number of Properties Sold & Absorption Rate

The number of properties sold in July 2023 was 53, up 3.92% from 51 from the previous month and 10.42% higher than 48 from July 2022. The July 2023 sales were at a mid level compared to July 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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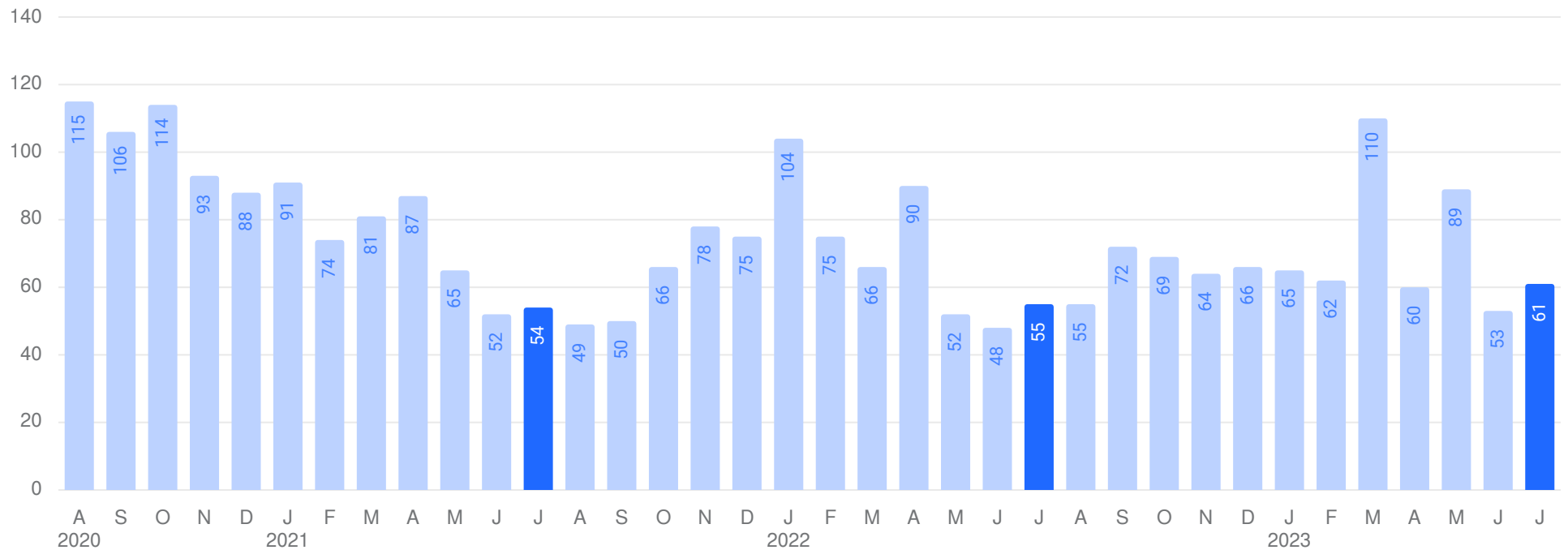
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Average Days on Market

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 July 2023 was 61 days, up 15.09% from 53 days from the previous month and 10.91% higher than 55 days from July 2022. The July 2023 DOM was at its highest level compared with July 2022 and 2021.



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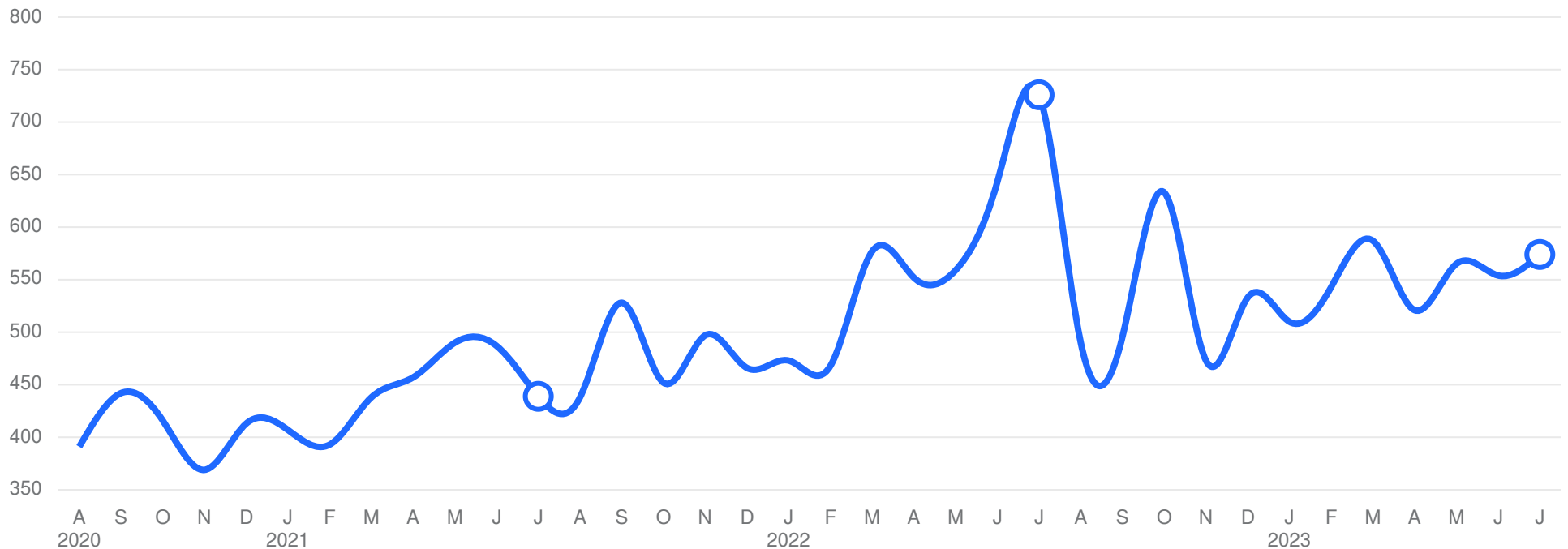
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Average Sales Price per Square Foot

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 July 2023 was \$574, up 3.61% from \$554 from the previous month and -20.94% lower than \$726 from July 2022.



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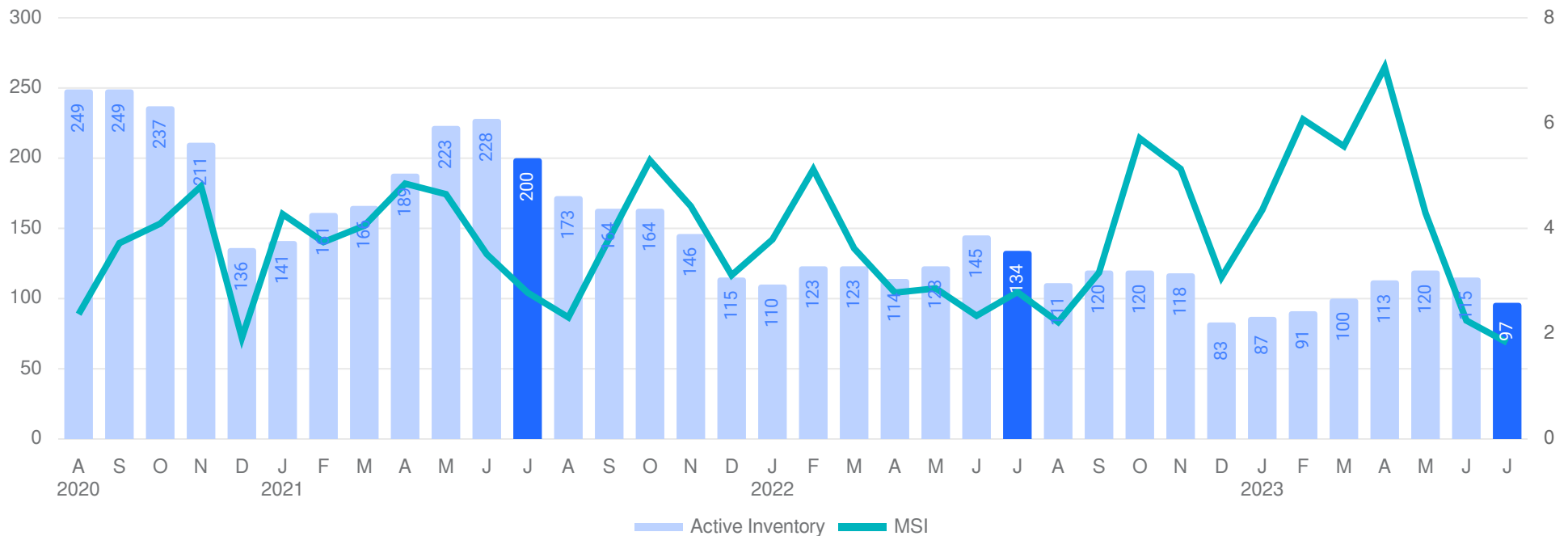
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Inventory & MSI

The number of properties for sale in July 2023 was 97, down -15.65% from 115 from the previous month and -27.61% lower than 134 from July 2022. The July 2023 inventory was at its lowest level compared with July 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The July 2023 MSI of 1.83 months was at its lowest level compared with July 2022 and 2021.



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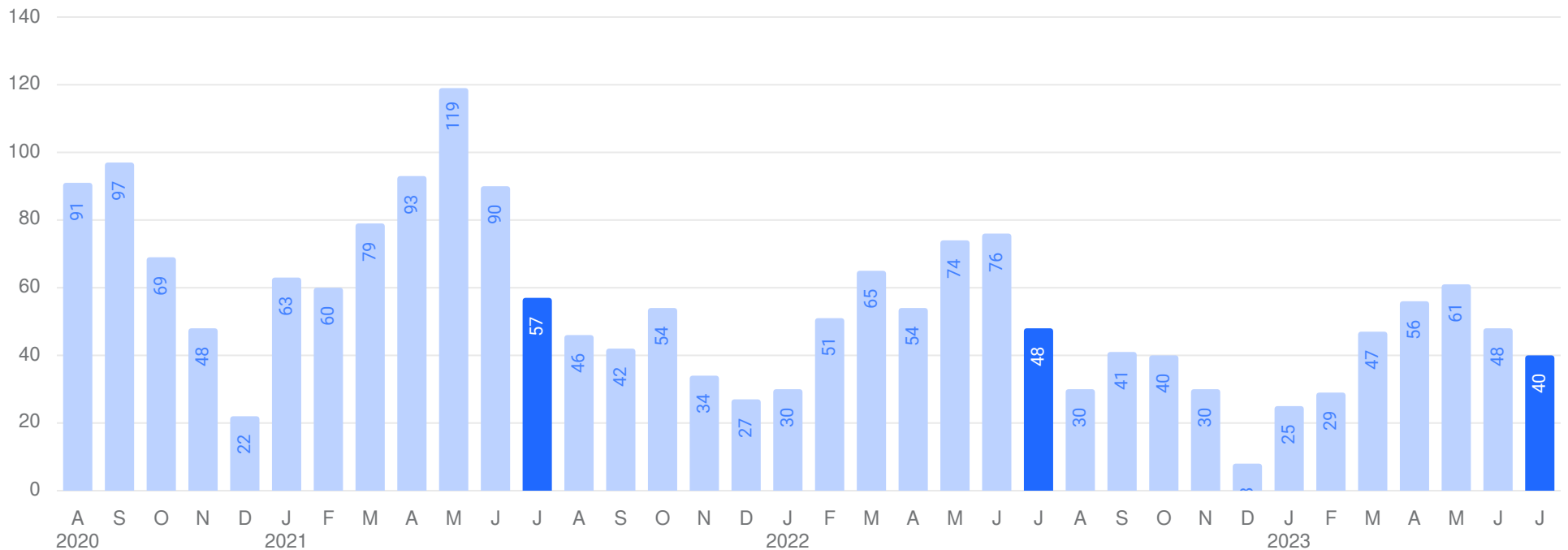
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New Listings

The number of new listings in July 2023 was 40, down -16.67% from 48 from the previous month and -16.67% lower than 48 from July 2022. The July 2023 listings were at its lowest level compared to July 2022 and 2021.



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