

# Market Trends Report

## June 2023

 Property Type

Single Family

 Date Range

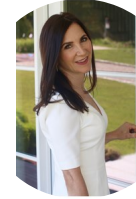
July 2020 - June 2023

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

Overview	Monthly Trends				
	YTD Avg.	June	May	Mar. - May.	Jun. 2022
New Listings	263	47	60	54	76
Average Sales Price per Square Foot	548	556	571	560	643
Average Days on Market	70	50	83	83	45
Number of Properties for Sale	583	96	111	104	138
Average List Price	\$3,105,644	\$3,085,229	\$2,956,359	\$3,026,642	\$2,874,314
Median List Price	\$2,571,833	\$2,525,000	\$2,395,000	\$2,479,833	\$2,372,000
Average Sales Price	\$2,400,453	\$2,686,620	\$2,728,355	\$2,495,556	\$2,676,414
Median Sales Price	\$2,058,500	\$2,125,000	\$2,600,000	\$2,337,000	\$2,088,250
Sales Price / List Price Ratio	100.21%	102.34%	101.58%	100.22%	107.85%
Number of Properties Sold	142	46	27	20	62
Month's Supply of Inventory	4.73	2.09	4.11	5.32	2.23
Absorption Rate	0.24	0.48	0.24	0.2	0.45



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## Average & Median Sales Price

The median sales price in June 2023 was \$2,125,000, down -18.27% from \$2,600,000 from the previous month and 1.76% higher than \$2,088,250 from June 2022. The June 2023 median sales price was at its highest level compared to June 2022 and 2021. The average sales price in June 2023 was \$2,686,620, down -1.53% from \$2,728,355 from the previous month and equal to June 2022. The June 2023 average sale price was at its highest level compared to June 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 June 2023 sales price/list price ratio was 102.34%, equal to the previous month and down from 107.85% from June 2022.



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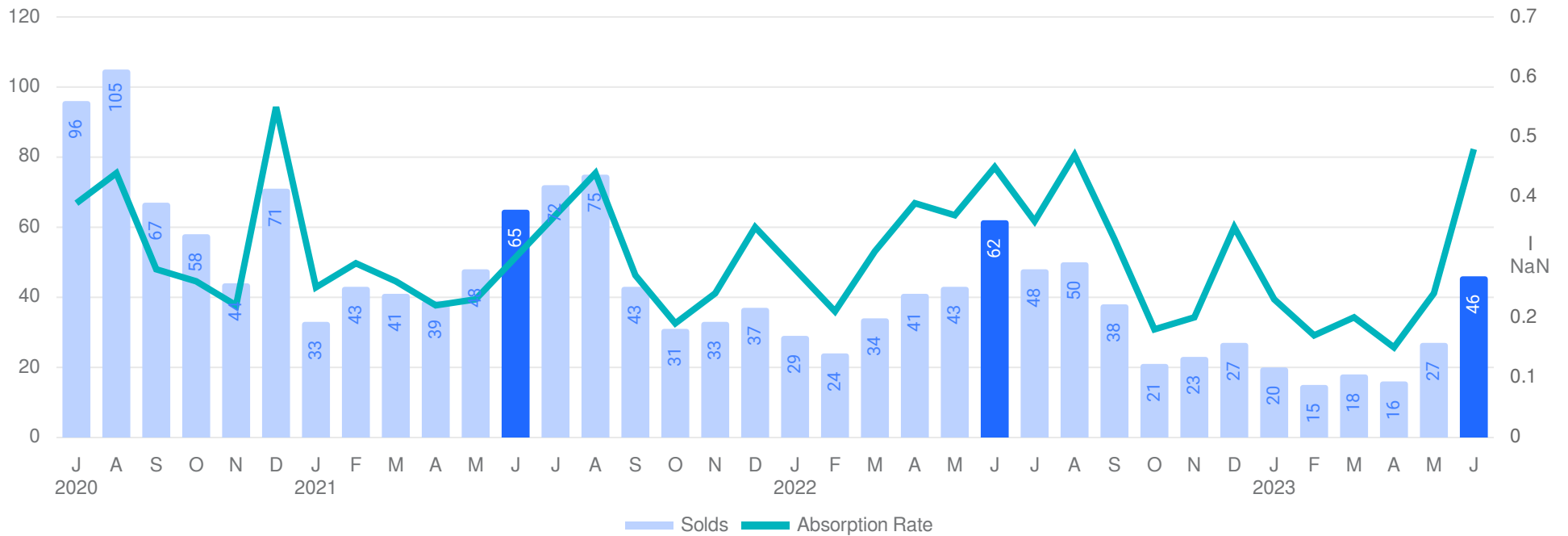
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## Number of Properties Sold & Absorption Rate

The number of properties sold in June 2023 was 46, up 70.37% from 27 from the previous month and -25.81% lower than 62 from June 2022. The June 2023 sales were at its lowest level compared to June 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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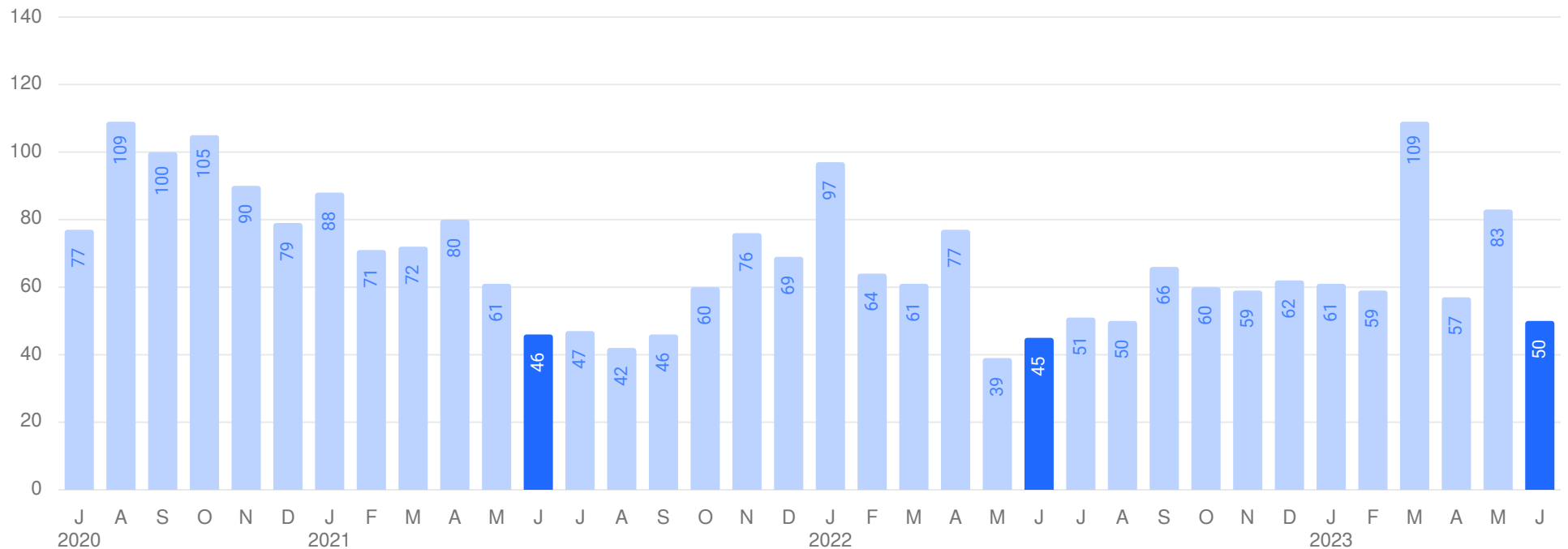
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## Average Days on Market

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 June 2023 was 50 days, down -39.76% from 83 days from the previous month and 11.11% higher than 45 days from June 2022. The June 2023 DOM was at its highest level compared with June 2022 and 2021.



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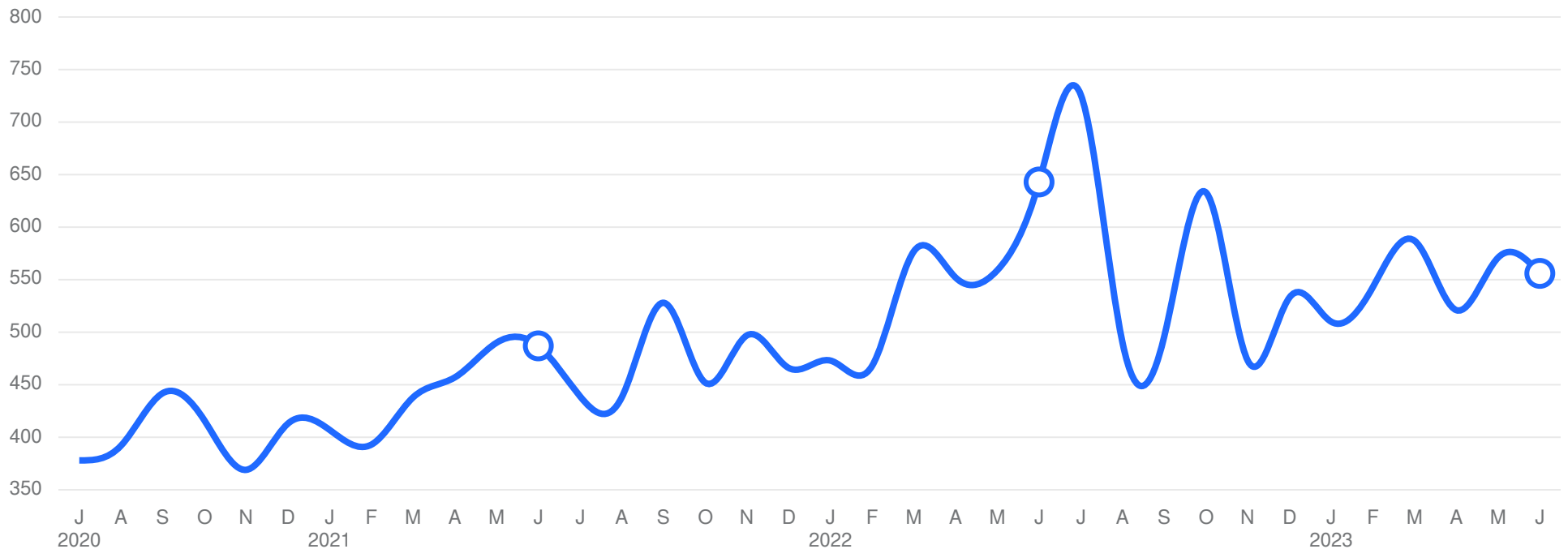
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## Average Sales Price per Square Foot

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 June 2023 was \$556, down -2.63% from \$571 from the previous month and -13.53% lower than \$643 from June 2022.



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## Inventory & MSI

The number of properties for sale in June 2023 was 96, down -13.51% from 111 from the previous month and -30.43% lower than 138 from June 2022. The June 2023 inventory was at its lowest level compared with June 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The June 2023 MSI of 2.09 months was at its lowest level compared with June 2022 and 2021.



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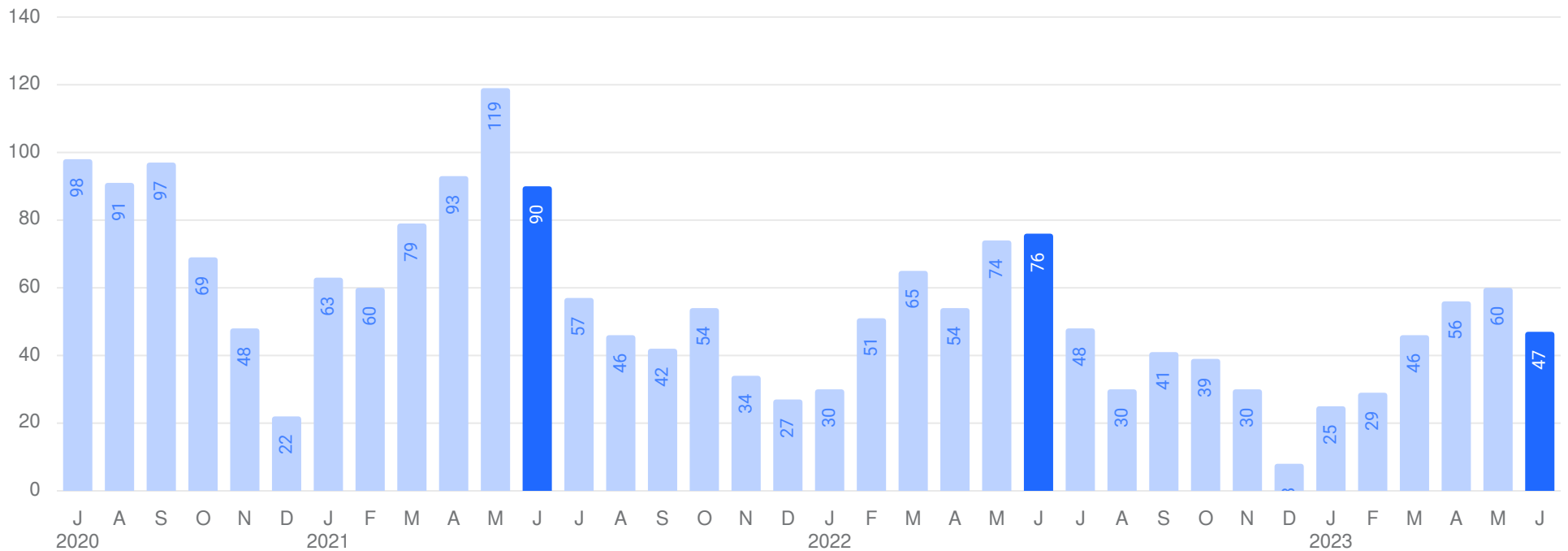
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## New Listings

The number of new listings in June 2023 was 47, down -21.67% from 60 from the previous month and -38.16% lower than 76 from June 2022. The June 2023 listings were at its lowest level compared to June 2022 and 2021.



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