

Market Trends Report

March 2023

 Property Type

Single Family

 Date Range

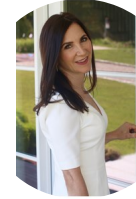
April 2020 - March 2023

 Price Range

\$0 - \$999,999,999

 Location


ZIP CODE
06880







Judy Michaelis

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Overview

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

Overview	Monthly Trends				
	YTD Avg.	March	February	Dec. - Feb.	Mar. 2022
New Listings	99	45	29	21	65
Average Sales Price per Square Foot	547	587	543	529	577
Average Days on Market	76	109	59	61	61
Number of Properties for Sale	252	82	85	82	111
Average List Price	\$3,304,810	\$3,369,121	\$3,260,126	\$3,264,133	\$3,018,995
Median List Price	\$2,802,167	\$2,922,500	\$2,699,000	\$2,756,333	\$2,300,000
Average Sales Price	\$2,173,778	\$2,291,906	\$2,169,704	\$2,144,555	\$2,726,838
Median Sales Price	\$1,742,000	\$2,011,000	\$1,625,000	\$1,638,333	\$2,467,500
Sales Price / List Price Ratio	99.41%	99.98%	99.76%	98.39%	101.21%
Number of Properties Sold	53	18	15	21	34
Month's Supply of Inventory	4.83	4.56	5.67	4.26	3.26
Absorption Rate	0.21	0.22	0.18	0.26	0.31



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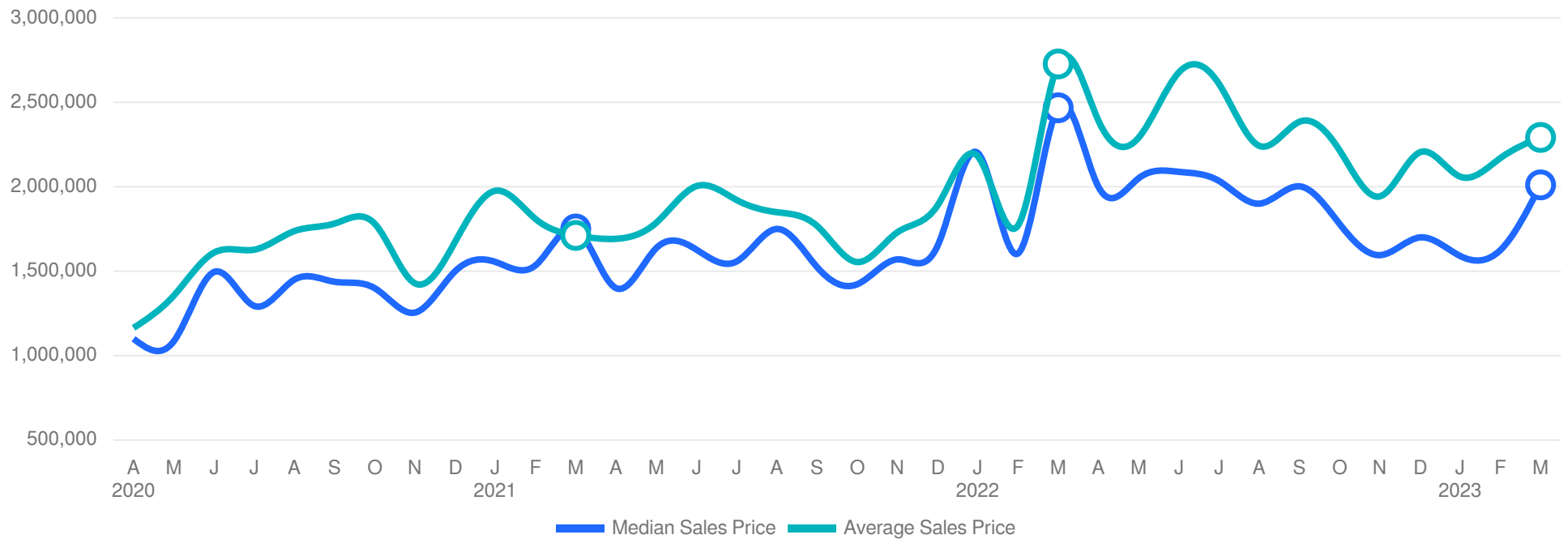
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Average & Median Sales Price

The median sales price in March 2023 was \$2,011,000, up 23.75% from \$1,625,000 from the previous month and -18.50% lower than \$2,467,500 from March 2022. The March 2023 median sales price was at a mid level compared to March 2022 and 2021. The average sales price in March 2023 was \$2,291,906, up 5.63% from \$2,169,704 from the previous month and -15.95% lower than \$2,726,838 from March 2022. The March 2023 average sale price was at a mid level compared to March 2022 and 2021.



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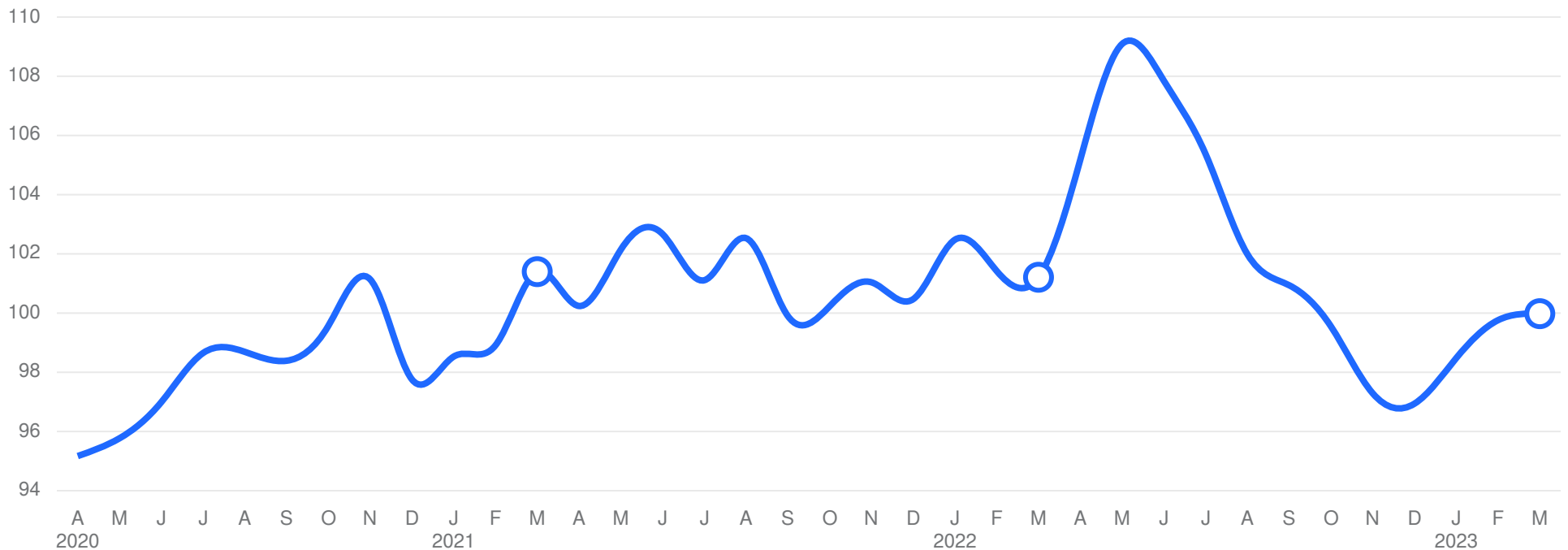
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Sales Price / List Price Ratio

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 March 2023 sales price/list price ratio was 99.98%, equal to the previous month and down from 101.21% from March 2022.



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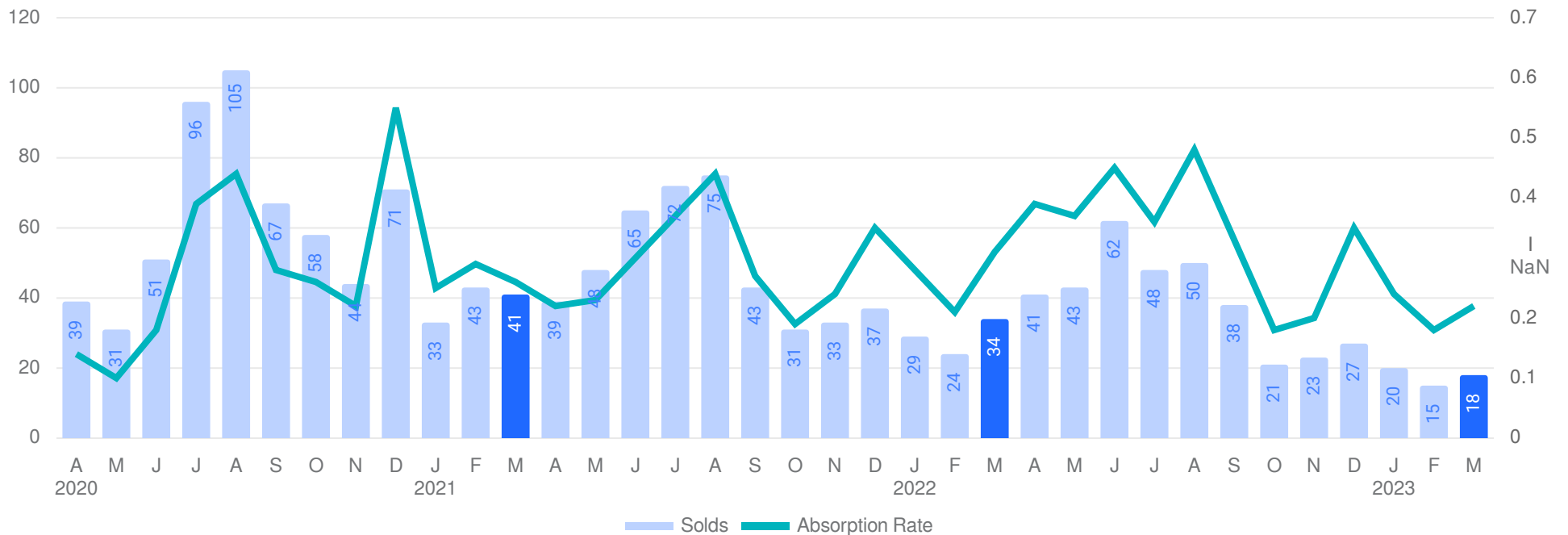
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Number of Properties Sold & Absorption Rate

The number of properties sold in March 2023 was 18, up 20.0% from 15 from the previous month and -47.06% lower than 34 from March 2022. The March 2023 sales were at its lowest level compared to March 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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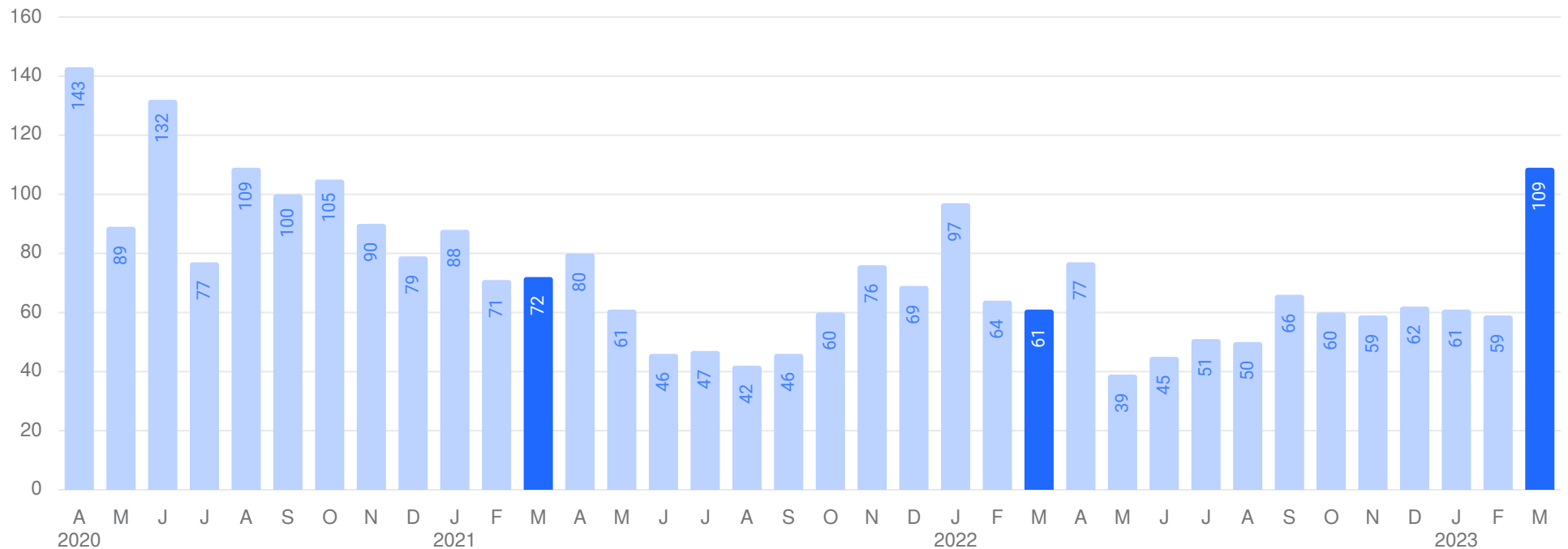
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Average Days on Market

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 March 2023 was 109 days, up 84.75% from 59 days from the previous month and 78.69% higher than 61 days from March 2022. The March 2023 DOM was at its highest level compared with March 2022 and 2021.



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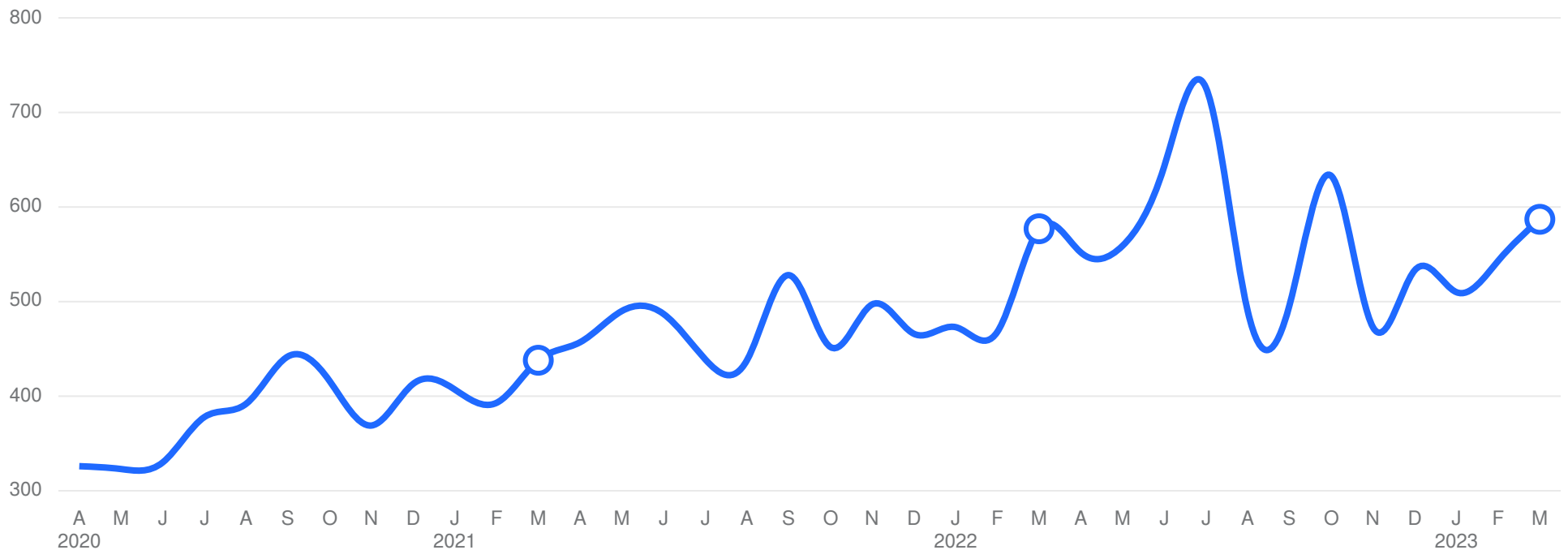
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Average Sales Price per Square Foot

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 March 2023 was \$587, up 8.10% from \$543 from the previous month and 1.73% higher than \$577 from March 2022.



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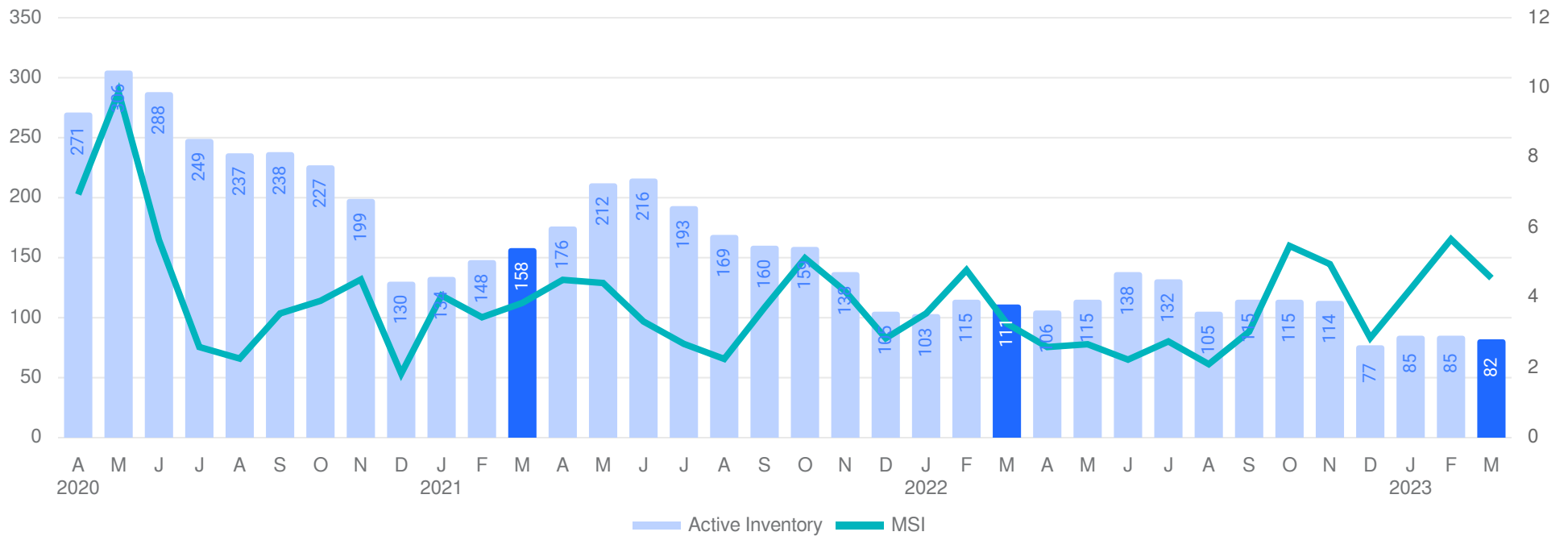
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Inventory & MSI

The number of properties for sale in March 2023 was 82, down -3.53% from 85 from the previous month and -26.13% lower than 111 from March 2022. The March 2023 inventory was at its lowest level compared with March 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The March 2023 MSI of 4.56 months was at its highest level compared with March 2022 and 2021.



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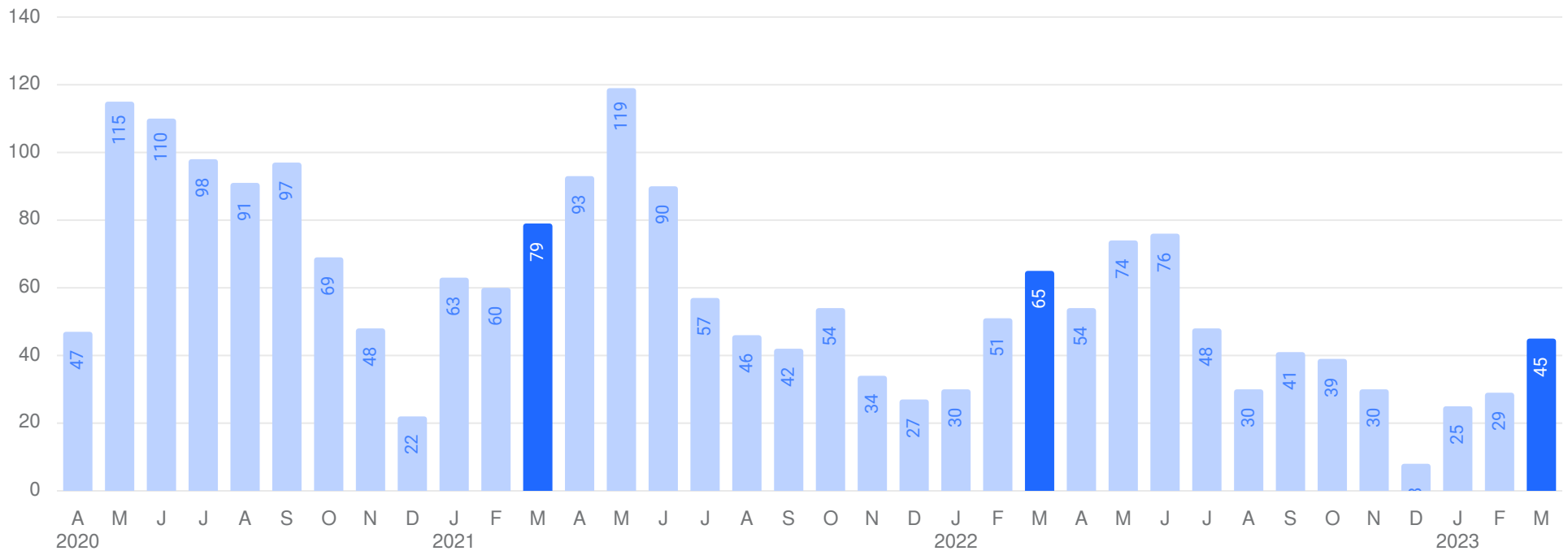
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New Listings

The number of new listings in March 2023 was 45, up 55.17% from 29 from the previous month and -30.77% lower than 65 from March 2022. The March 2023 listings were at its lowest level compared to March 2022 and 2021.



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