

Market Trends Report

May 2023

Property Type

Single Family

Date Range

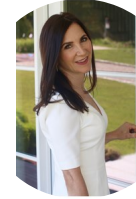
June 2020 - May 2023

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

Overview	Monthly Trends				
	YTD Avg.	May	April	Feb. - Apr.	May. 2022
New Listings	212	58	55	43	74
Average Sales Price per Square Foot	544	561	521	550	559
Average Days on Market	75	88	57	75	39
Number of Properties for Sale	460	87	106	96	115
Average List Price	\$3,159,874	\$3,151,608	\$2,958,291	\$3,119,193	\$3,081,821
Median List Price	\$2,659,500	\$2,656,000	\$2,475,000	\$2,608,000	\$2,500,000
Average Sales Price	\$2,372,673	\$2,875,623	\$2,466,406	\$2,309,339	\$2,290,303
Median Sales Price	\$2,045,200	\$2,600,000	\$2,400,000	\$2,012,000	\$2,050,000
Sales Price / List Price Ratio	99.7%	101.19%	99.11%	99.62%	109.09%
Number of Properties Sold	94	25	16	16	43
Month's Supply of Inventory	5.09	3.48	6.62	5.89	2.67
Absorption Rate	0.21	0.29	0.15	0.17	0.37



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Average & Median Sales Price

The median sales price in May 2023 was \$2,600,000, up 8.33% from \$2,400,000 from the previous month and 26.83% higher than \$2,050,000 from May 2022. The May 2023 median sales price was at its highest level compared to May 2022 and 2021. The average sales price in May 2023 was \$2,875,623, up 16.59% from \$2,466,406 from the previous month and 25.56% higher than \$2,290,303 from May 2022. The May 2023 average sale price was at its highest level compared to May 2022 and 2021.



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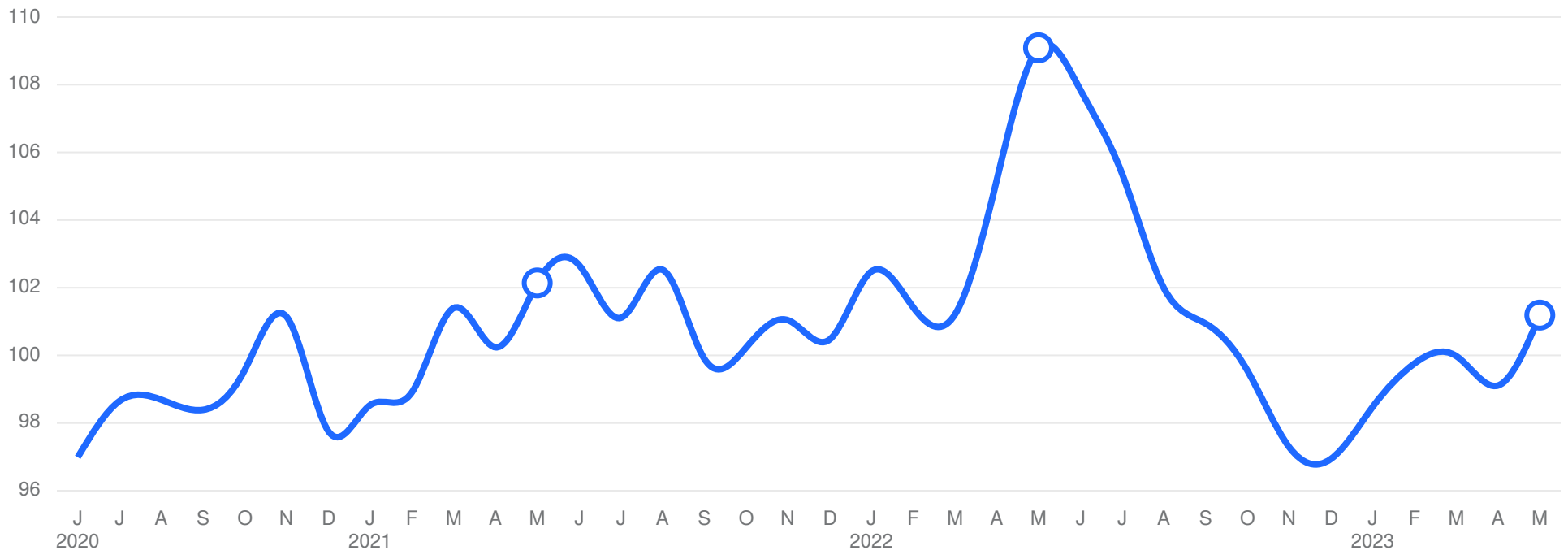
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Sales Price / List Price Ratio

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 May 2023 sales price/list price ratio was 101.19%, up from 99.11% from the previous month and down from 109.09% from May 2022.



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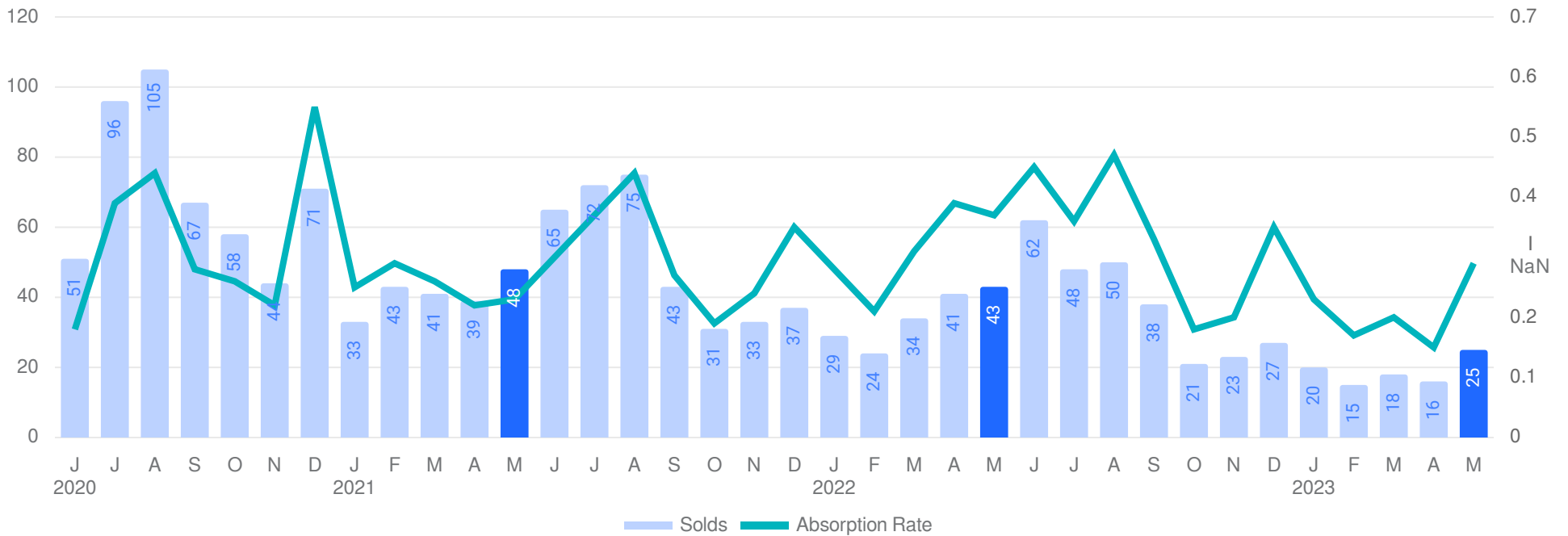
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Number of Properties Sold & Absorption Rate

The number of properties sold in May 2023 was 25, up 56.25% from 16 from the previous month and -41.86% lower than 43 from May 2022. The May 2023 sales were at its lowest level compared to May 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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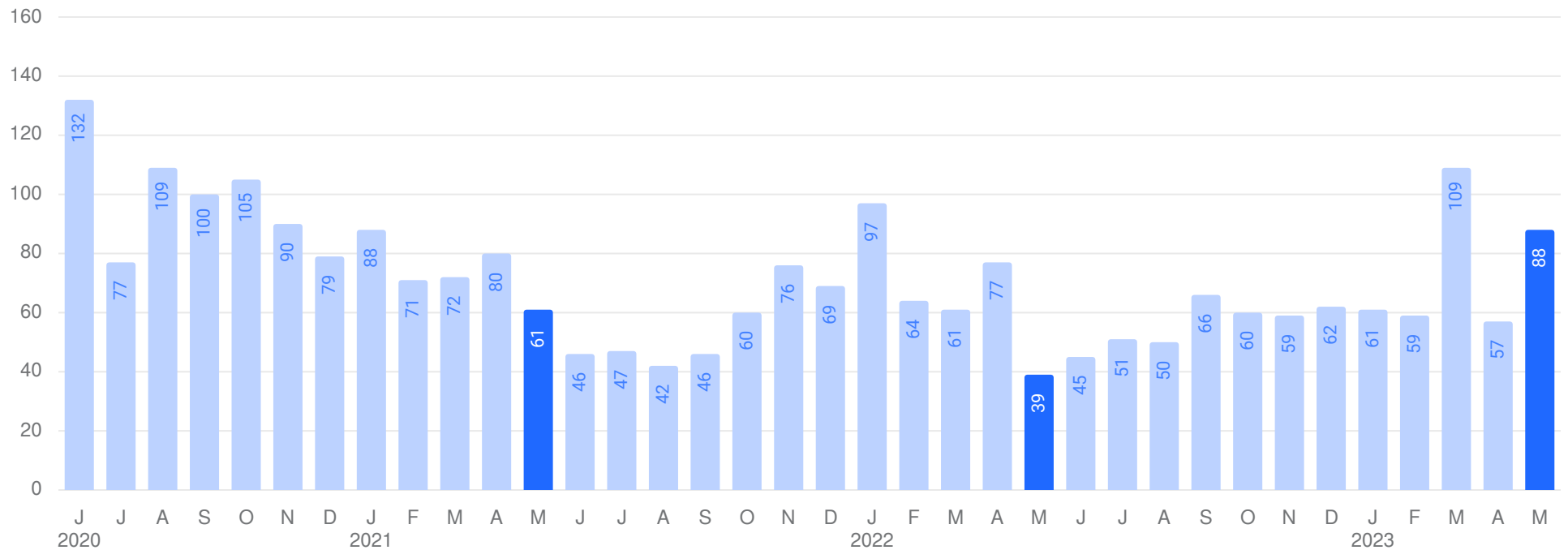
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Average Days on Market

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 May 2023 was 88 days, up 54.39% from 57 days from the previous month and 125.64% higher than 39 days from May 2022. The May 2023 DOM was at its highest level compared with May 2022 and 2021.



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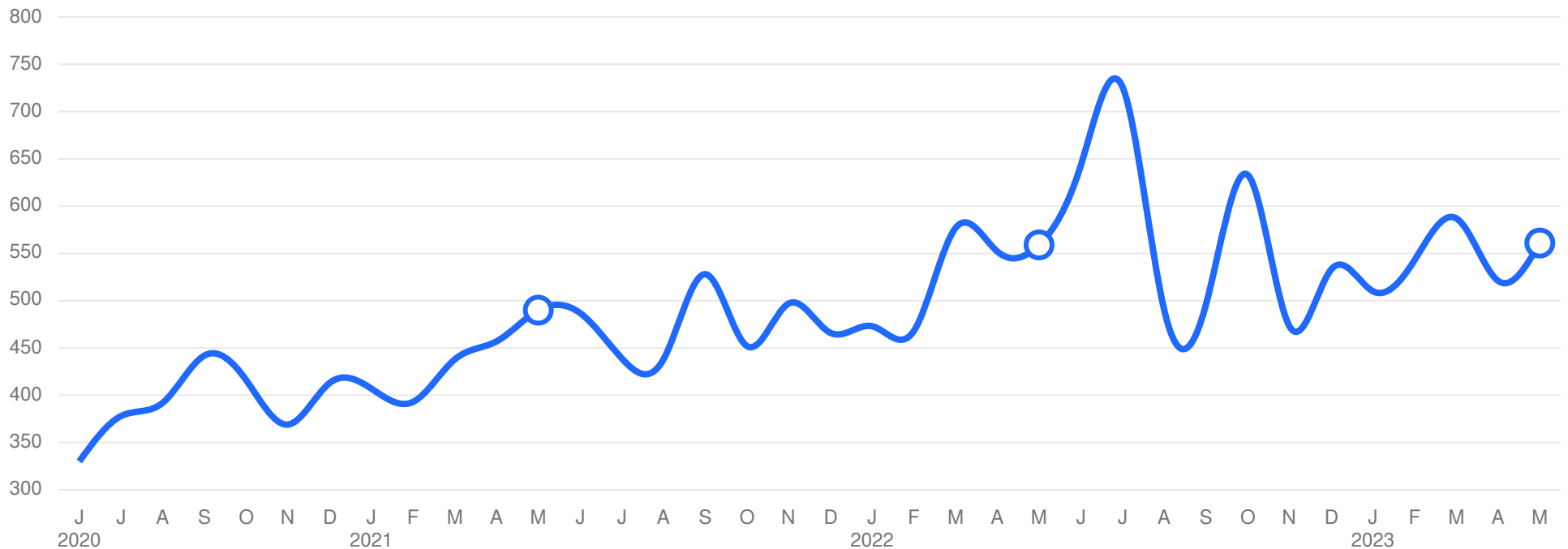
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Average Sales Price per Square Foot

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 May 2023 was \$561, up 7.68% from \$521 from the previous month and equal to May 2022.



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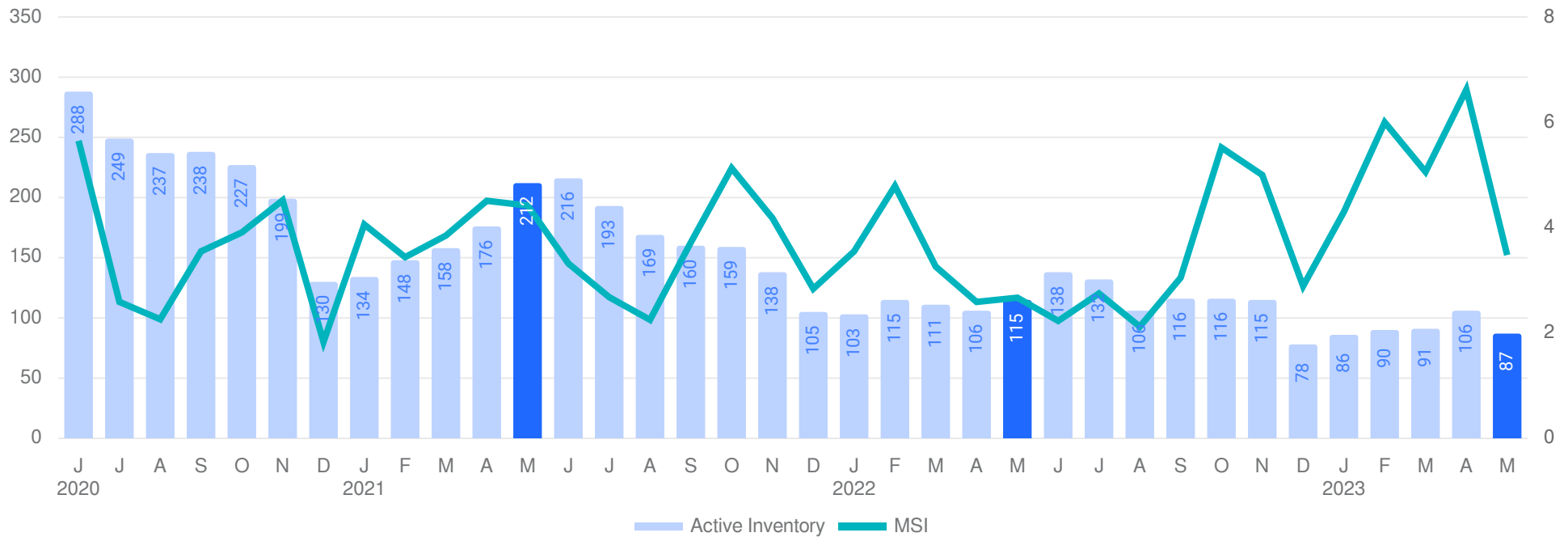
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Inventory & MSI

The number of properties for sale in May 2023 was 87, down -17.92% from 106 from the previous month and -24.35% lower than 115 from May 2022. The May 2023 inventory was at its lowest level compared with May 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The May 2023 MSI of 3.48 months was at a mid level compared with May 2022 and 2021.



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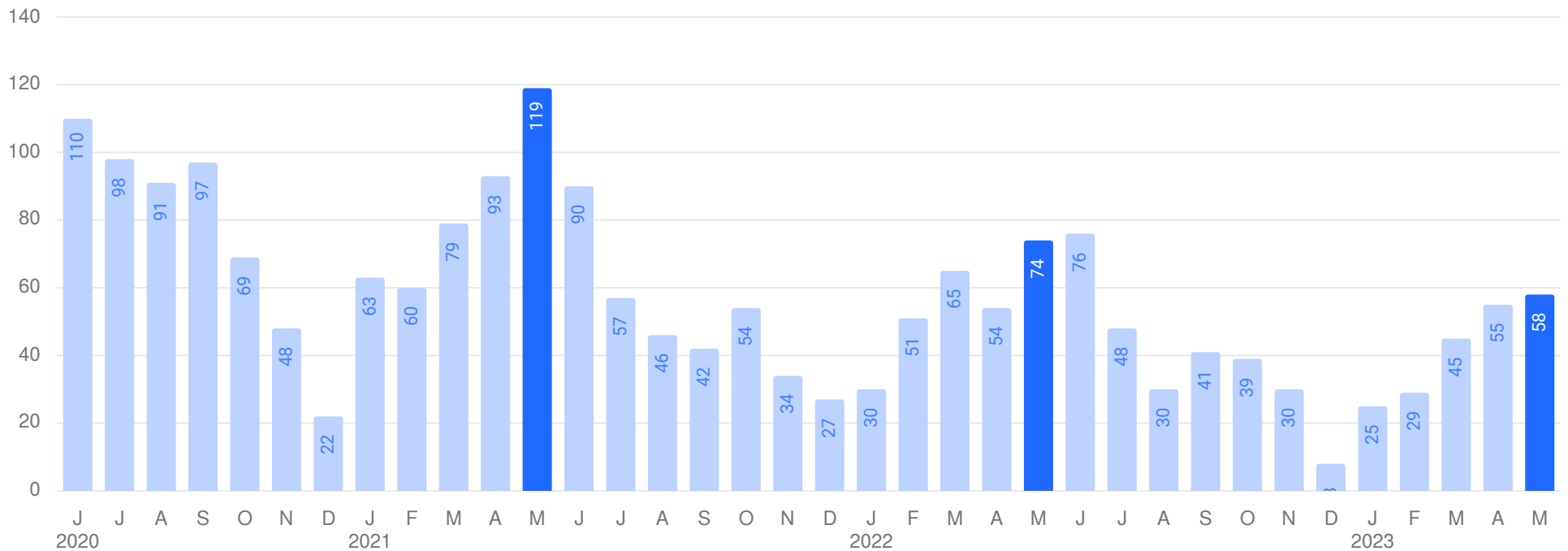
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New Listings

The number of new listings in May 2023 was 58, up 5.45% from 55 from the previous month and -21.62% lower than 74 from May 2022. The May 2023 listings were at its lowest level compared to May 2022 and 2021.



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