

Market Trends Report

October 2023

 Property Type

Single Family

 Date Range

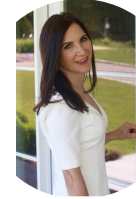
November 2020 - October 2023

 Price Range

\$0 - \$999,999,999

 Location





CITY
Westport







Judy Michaelis

Broker Lic#: 0750642

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Overview

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

| Overview | YTD Avg. | Monthly Trends | | | |
|-------------------------------------|-------------|----------------|-------------|-------------|-------------|
| | | October | September | Jul. - Sep. | Oct. 2022 |
| New Listings | 410 | 31 | 45 | 38 | 40 |
| Average Sales Price per Square Foot | 551 | 638 | 467 | 531 | 633 |
| Average Days on Market | 68 | 48 | 85 | 63 | 69 |
| Number of Properties for Sale | 1026 | 89 | 104 | 101 | 119 |
| Average List Price | \$3,052,369 | \$3,396,976 | \$3,208,306 | \$3,048,360 | \$3,106,778 |
| Median List Price | \$2,550,900 | \$2,895,000 | \$2,850,000 | \$2,578,167 | \$2,499,000 |
| Average Sales Price | \$2,411,436 | \$2,535,852 | \$2,511,072 | \$2,415,557 | \$2,215,644 |
| Median Sales Price | \$2,068,225 | \$2,250,000 | \$2,350,000 | \$2,068,750 | \$1,780,000 |
| Sales Price / List Price Ratio | 100.89% | 102.19% | 96.7% | 101.62% | 99.55% |
| Number of Properties Sold | 284 | 25 | 17 | 37 | 21 |
| Month's Supply of Inventory | 4.38 | 3.56 | 6.12 | 3.46 | 5.67 |
| Absorption Rate | 0.28 | 0.28 | 0.16 | 0.37 | 0.18 |



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Average & Median Sales Price

The median sales price in October 2023 was \$2,250,000, down -4.26% from \$2,350,000 from the previous month and 26.40% higher than \$1,780,000 from October 2022. The October 2023 median sales price was at its highest level compared to October 2022 and 2021. The average sales price in October 2023 was \$2,535,852, equal to the previous month and 14.45% higher than \$2,215,644 from October 2022. The October 2023 average sale price was at its highest level compared to October 2022 and 2021.



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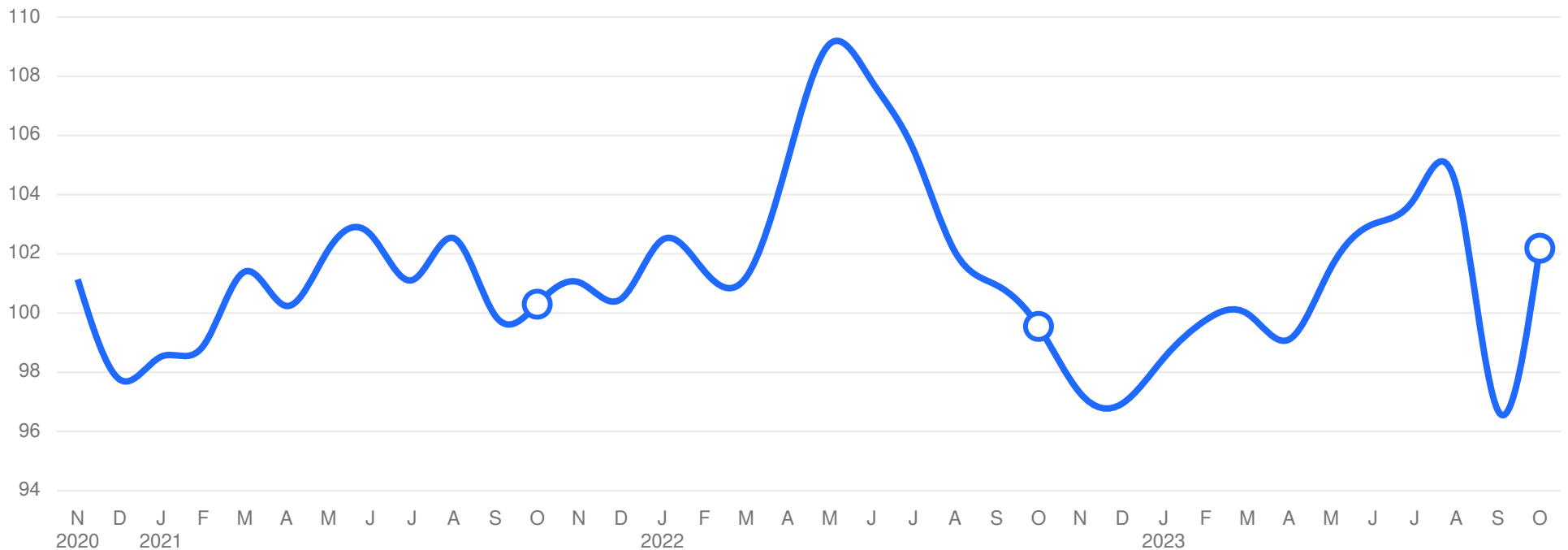
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Sales Price / List Price Ratio

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 October 2023 sales price/list price ratio was 102.19%, up from 96.7% from the previous month and up from 99.55% from October 2022.



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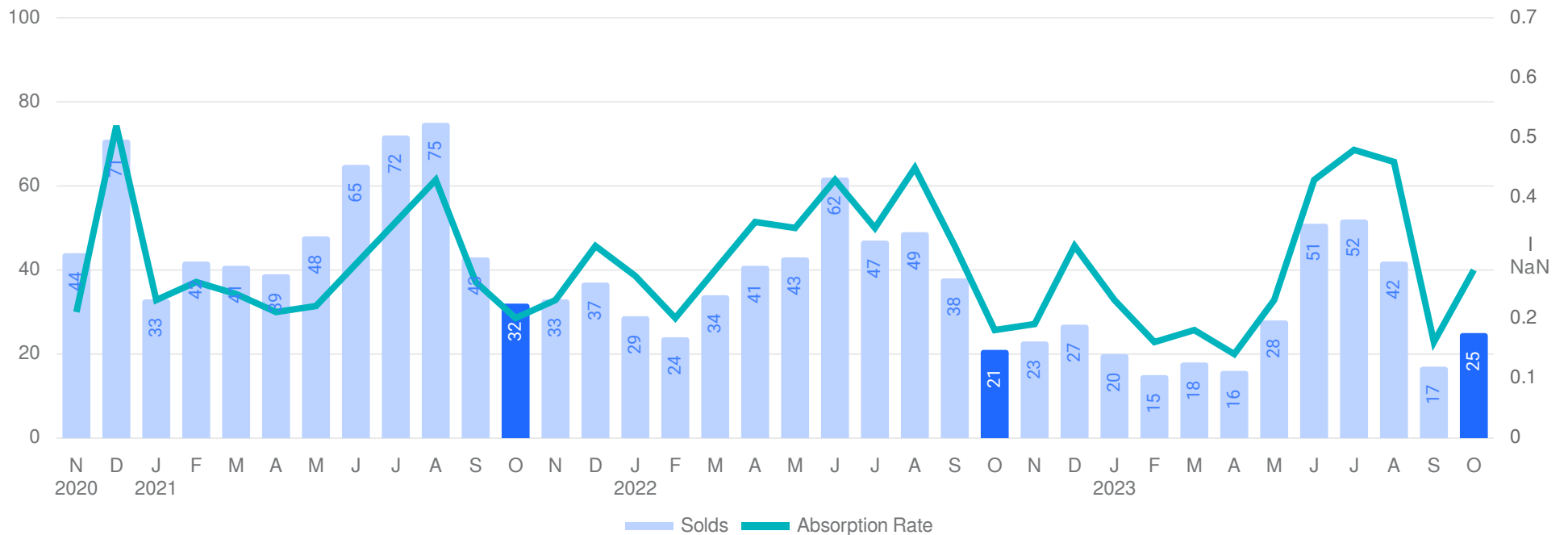
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Number of Properties Sold & Absorption Rate

The number of properties sold in October 2023 was 25, up 47.06% from 17 from the previous month and 19.05% higher than 21 from October 2022. The October 2023 sales were at a mid level compared to October 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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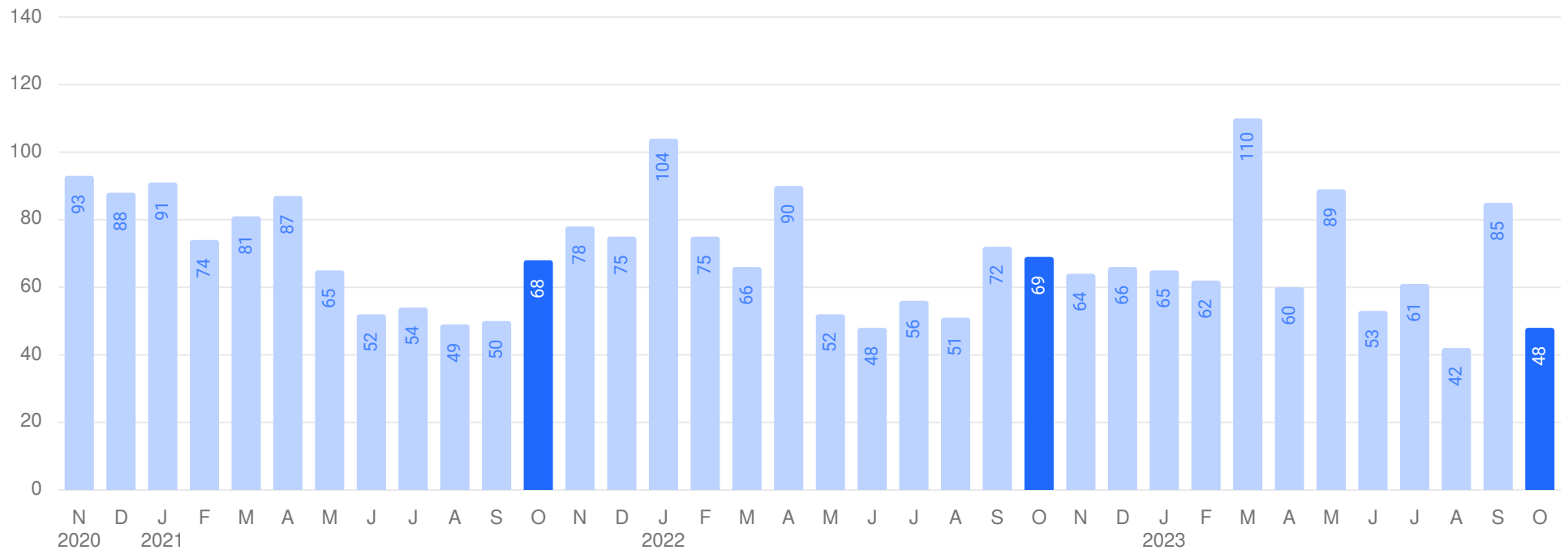
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Average Days on Market

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 October 2023 was 48 days, down -43.53% from 85 days from the previous month and -30.43% lower than 69 days from October 2022. The October 2023 DOM was at its lowest level compared with October 2022 and 2021.



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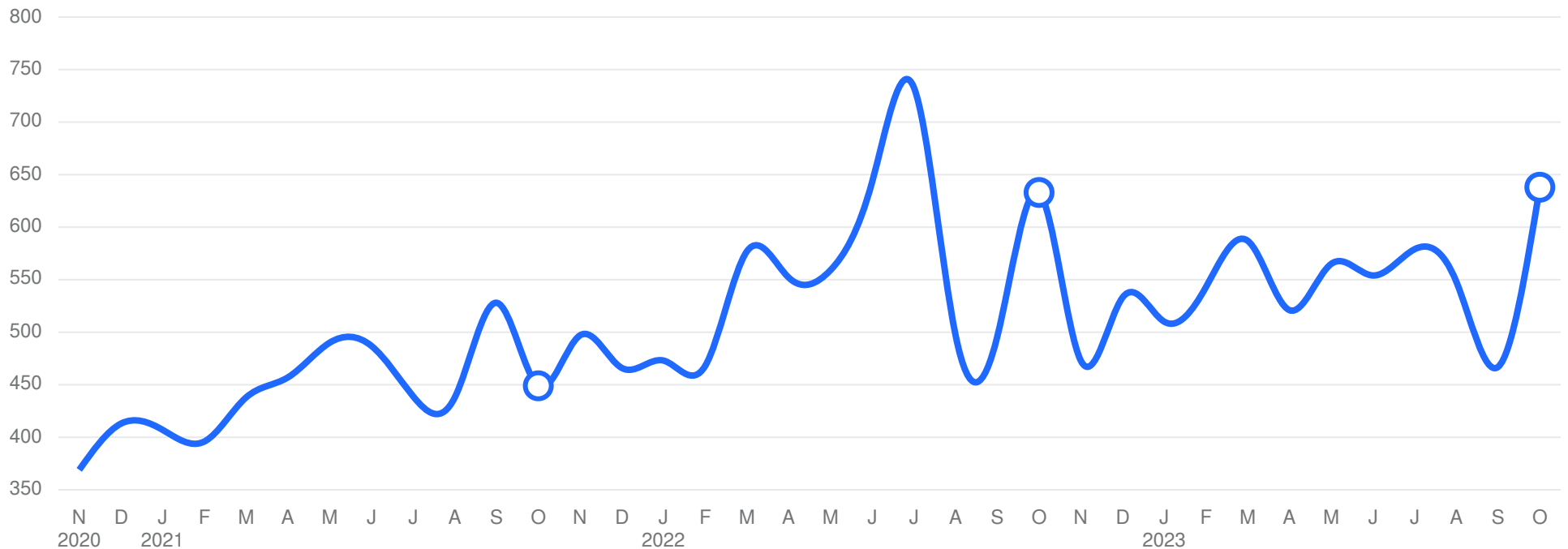
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Average Sales Price per Square Foot

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 October 2023 was \$638, up 36.62% from \$467 from the previous month and equal to October 2022.



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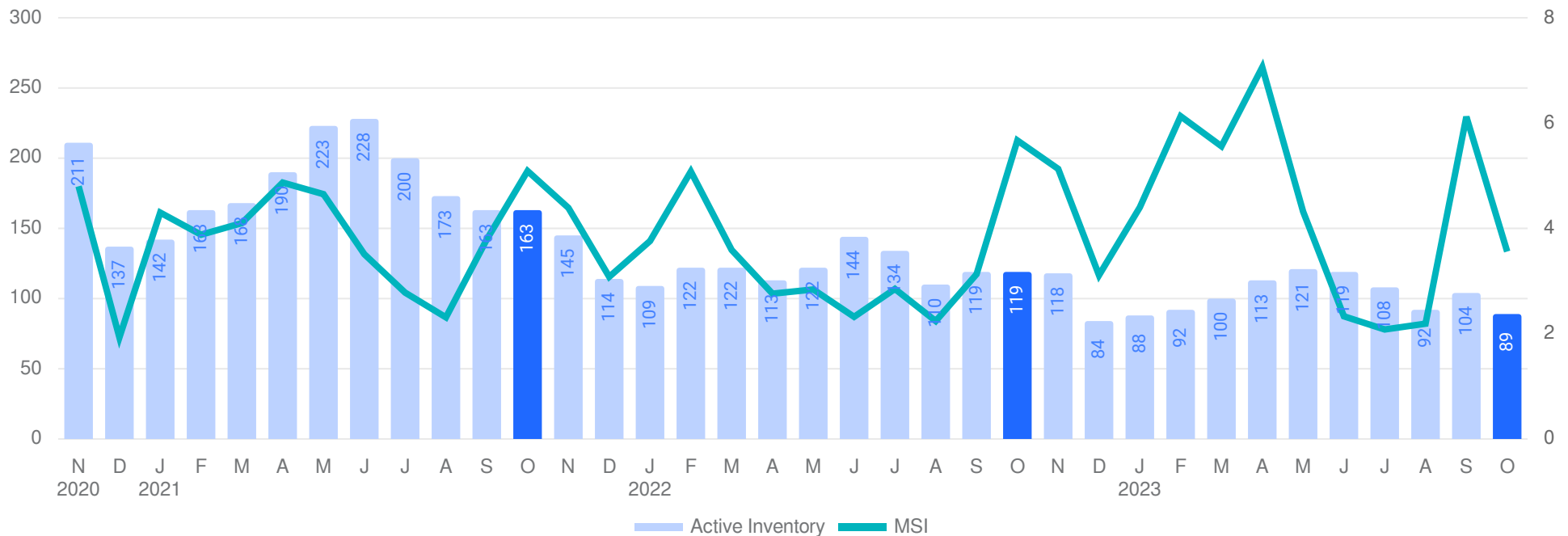
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Inventory & MSI

The number of properties for sale in October 2023 was 89, down -14.42% from 104 from the previous month and -25.21% lower than 119 from October 2022. The October 2023 inventory was at its lowest level compared with October 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The October 2023 MSI of 3.56 months was at its lowest level compared with October 2022 and 2021.



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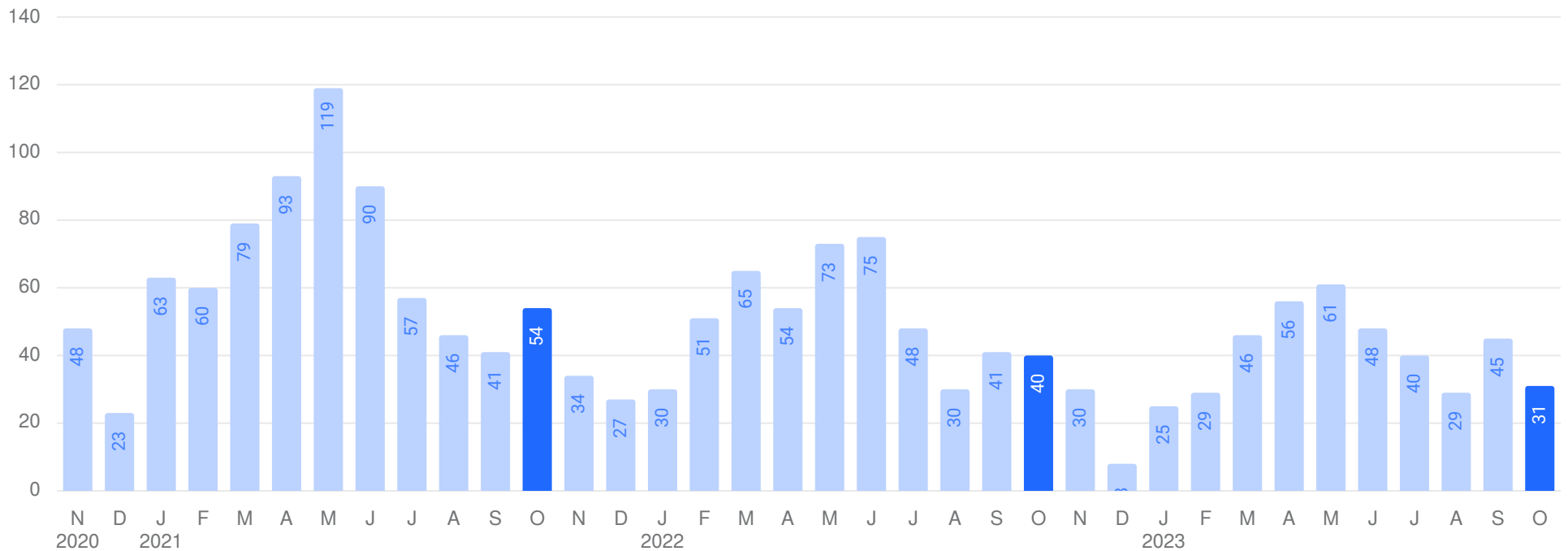
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New Listings

The number of new listings in October 2023 was 31, down -31.11% from 45 from the previous month and -22.50% lower than 40 from October 2022. The October 2023 listings were at its lowest level compared to October 2022 and 2021.



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