

Market Trends Report

September 2023

 Property Type

Single Family

 Date Range

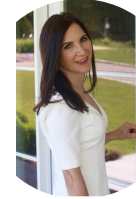
October 2020 - September 2023

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

Overview	Monthly Trends				
	YTD Avg.	September	August	Jun. - Aug.	Sep. 2022
New Listings	378	42	30	39	41
Average Sales Price per Square Foot	542	473	548	559	496
Average Days on Market	70	86	42	52	72
Number of Properties for Sale	922	90	90	105	119
Average List Price	\$3,015,705	\$3,316,732	\$2,952,498	\$2,875,640	\$2,997,004
Median List Price	\$2,522,389	\$2,947,500	\$2,447,000	\$2,373,667	\$2,249,000
Average Sales Price	\$2,402,444	\$2,578,171	\$2,395,105	\$2,460,175	\$2,384,566
Median Sales Price	\$2,042,056	\$2,350,000	\$1,760,000	\$1,967,500	\$2,002,500
Sales Price / List Price Ratio	100.72%	96.55%	104.3%	103.7%	100.94%
Number of Properties Sold	259	16	42	49	38
Month's Supply of Inventory	4.41	5.62	2.14	2.16	3.13
Absorption Rate	0.28	0.18	0.47	0.47	0.32



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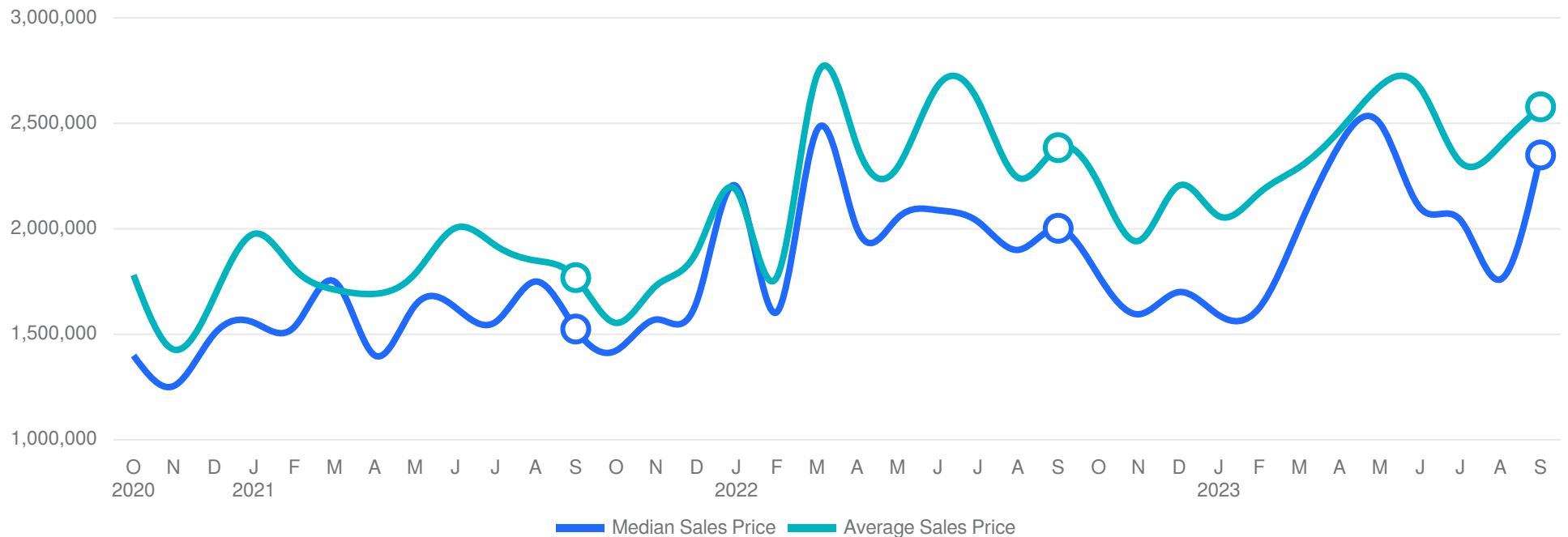
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Average & Median Sales Price

The median sales price in September 2023 was \$2,350,000, up 33.52% from \$1,760,000 from the previous month and 17.35% higher than \$2,002,500 from September 2022. The September 2023 median sales price was at its highest level compared to September 2022 and 2021. The average sales price in September 2023 was \$2,578,171, up 7.64% from \$2,395,105 from the previous month and 8.12% higher than \$2,384,566 from September 2022. The September 2023 average sale price was at its highest level compared to September 2022 and 2021.



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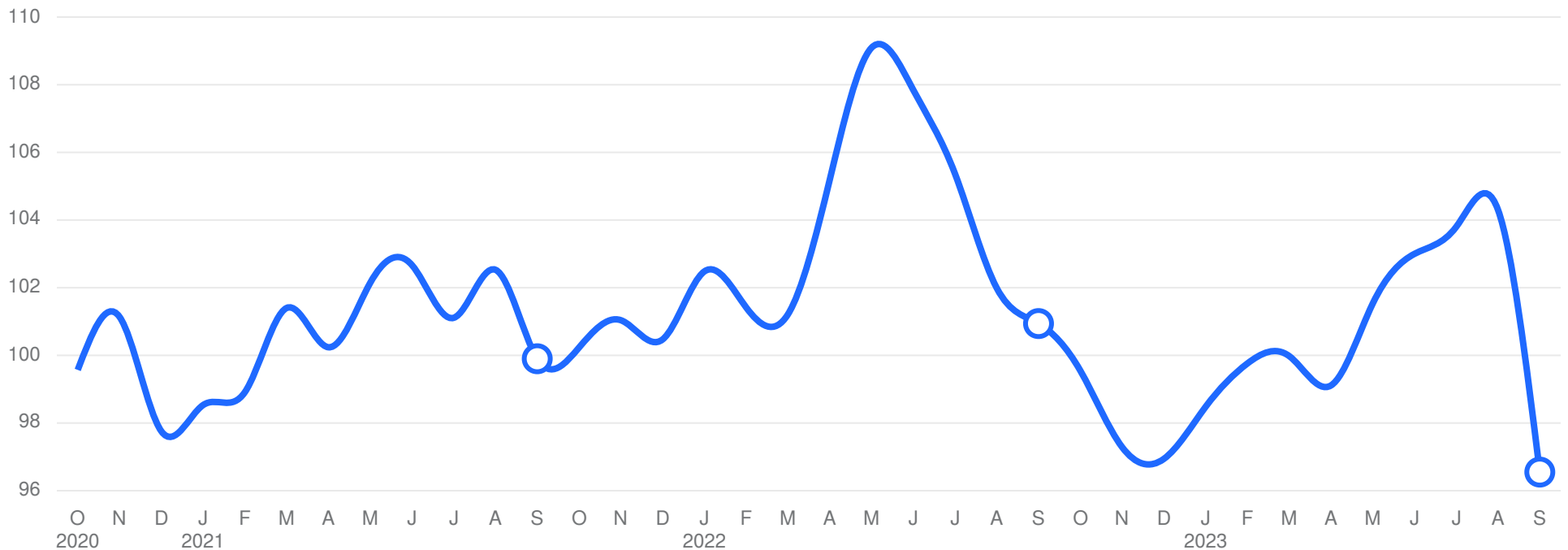
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Sales Price / List Price Ratio

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 September 2023 sales price/list price ratio was 96.55%, down from 104.3% from the previous month and down from 100.94% from September 2022.



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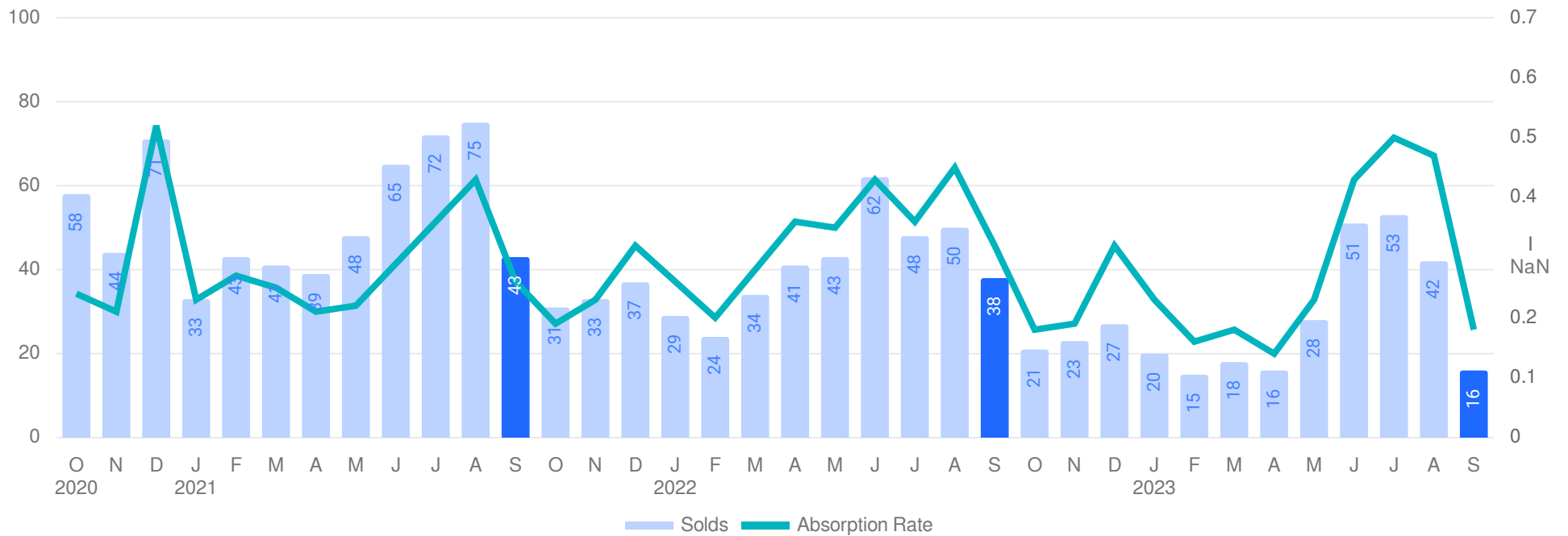
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Number of Properties Sold & Absorption Rate

The number of properties sold in September 2023 was 16, down -61.90% from 42 from the previous month and -57.89% lower than 38 from September 2022. The September 2023 sales were at its lowest level compared to September 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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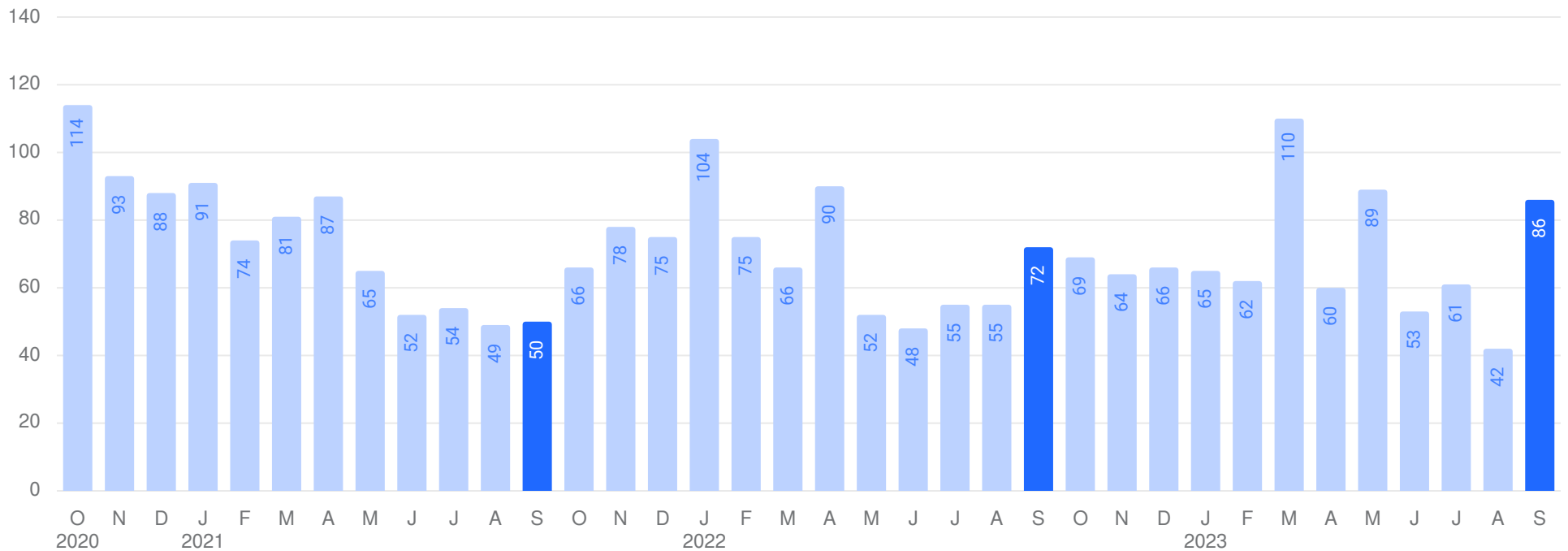
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Average Days on Market

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 September 2023 was 86 days, up 104.76% from 42 days from the previous month and 19.44% higher than 72 days from September 2022. The September 2023 DOM was at its highest level compared with September 2022 and 2021.



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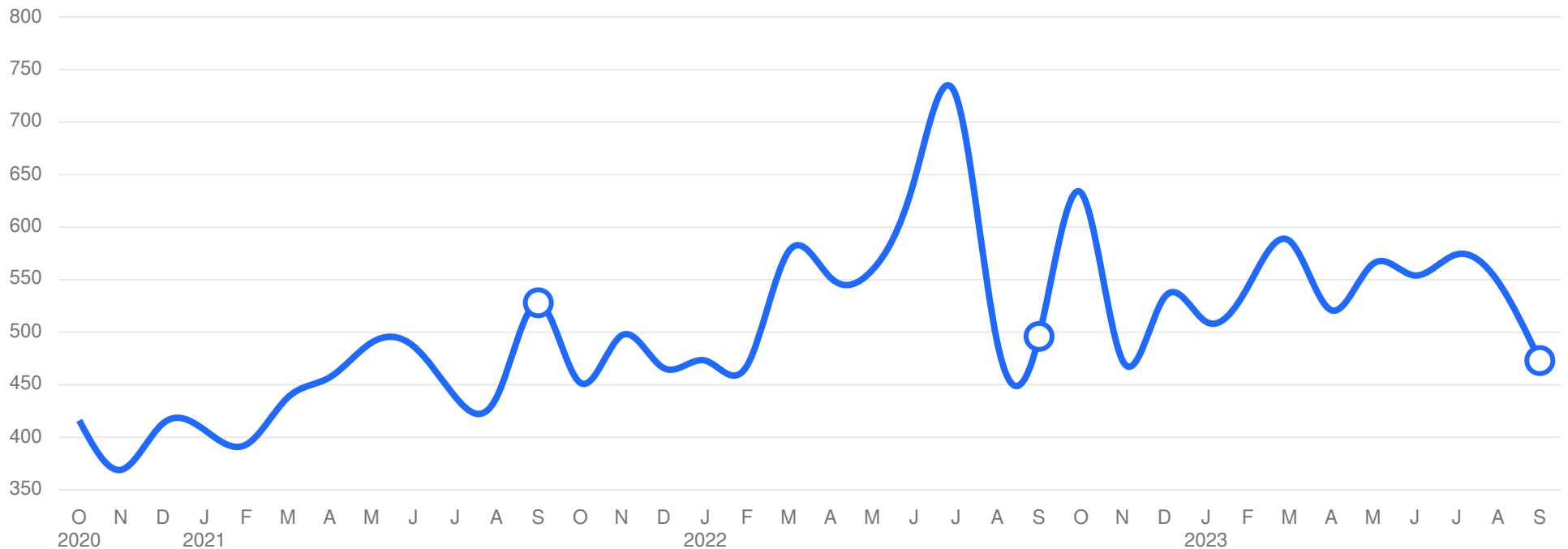
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Average Sales Price per Square Foot

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 September 2023 was \$473, down -13.69% from \$548 from the previous month and -4.64% lower than \$496 from September 2022.



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Inventory & MSI

The number of properties for sale in September 2023 was 90, equal to the previous month and -24.37% lower than 119 from September 2022. The September 2023 inventory was at its lowest level compared with September 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The September 2023 MSI of 5.62 months was at its highest level compared with September 2022 and 2021.



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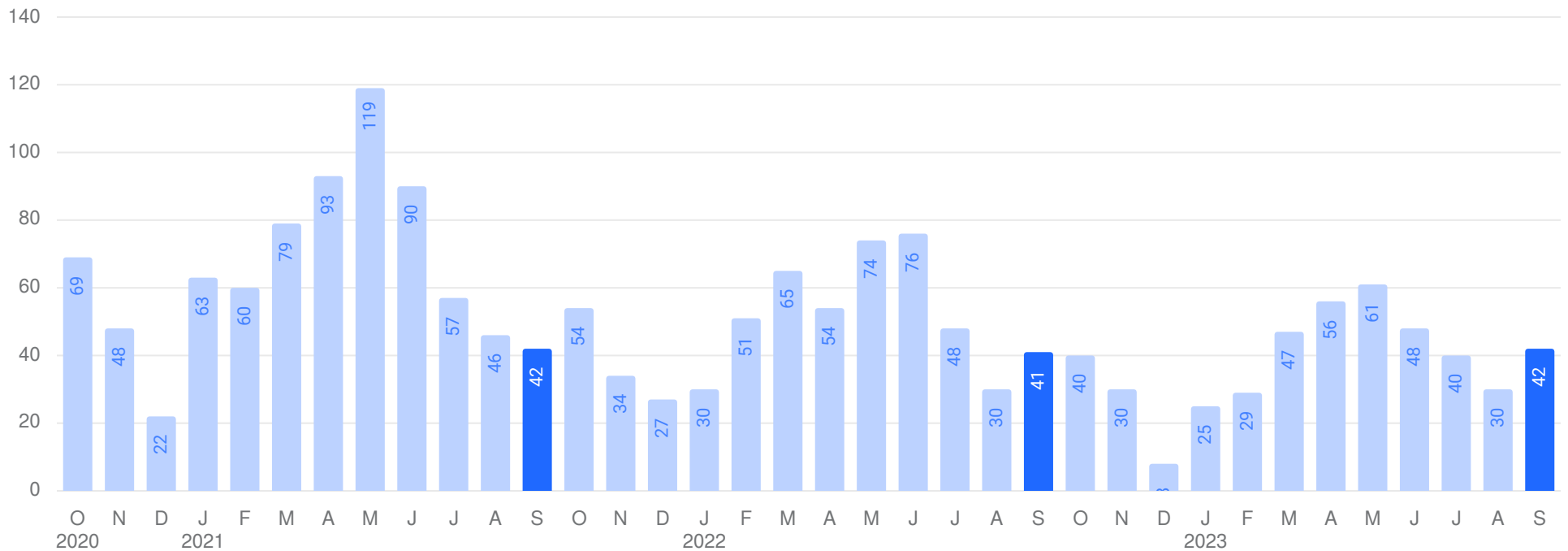
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New Listings

The number of new listings in September 2023 was 42, up 40.0% from 30 from the previous month and 2.44% higher than 41 from September 2022. The September 2023 listings were at a mid level compared to September 2022 and 2021.



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