

# Market Trends Report

## December 2023

 Property Type

Single Family

 Date Range

January 2021 - December 2023

 Price Range

\$0 - \$999,999,999

 Location


CITY  
New Canaan







**Judy Michaelis**

Broker Lic#: 0750642

CONTACT

-  203-247-5000
-  judy.michaelis@coldwellbankermoves.com
-  judymichaelis.com
-  Coldwell Banker Realty  
355 Riverside Ave, Westport, CT 06880
-  203-227-8424

CONNECT WITH ME

-  @linkedin.com/pub/judy-michaelis/8/410/127
-  fb.com/judymichaelisrealestate
-  @judymichaelisrealtor
-  youtu.be/channel/uc9qshlw-girwesa92otyugq



**Judy Michaelis**  
Broker

M: 203-247-5000  
Lic#: 0750642

judy.michaelis@coldwellbankermoves.com  
<https://www.judymichaelis.com>

**City: New Canaan**  
Price Range: \$0 - \$999,999,999  
Properties: Single Family

## Overview

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

Overview	Monthly Trends				
	YTD Avg.	December	November	Sep. - Nov.	Dec. 2022
New Listings	284	5	14	18	7
Average Sales Price per Square Foot	463	405	440	462	442
Average Days on Market	62	94	56	57	77
Number of Properties for Sale	831	39	56	66	54
Average List Price	\$3,549,950	\$4,314,538	\$3,754,982	\$3,549,755	\$3,301,907
Median List Price	\$3,273,083	\$3,900,000	\$3,597,000	\$3,323,167	\$3,149,500
Average Sales Price	\$2,246,551	\$2,541,358	\$2,419,495	\$2,480,682	\$2,087,547
Median Sales Price	\$1,954,254	\$1,825,050	\$2,125,000	\$2,193,833	\$1,887,500
Sales Price / List Price Ratio	100.07%	99.82%	100.4%	100.04%	97.92%
Number of Properties Sold	211	12	17	15	18
Month's Supply of Inventory	4.72	3.25	3.29	4.92	3
Absorption Rate	0.25	0.31	0.3	0.23	0.33



**Judy Michaelis**  
Broker

M: 203-247-5000  
Lic#: 0750642

[judy.michaelis@coldwellbankermoves.com](mailto:judy.michaelis@coldwellbankermoves.com)  
<https://www.judymichaelis.com>

**City: New Canaan**  
Price Range: \$0 - \$999,999,999  
Properties: Single Family

## Average & Median Sales Price

The median sales price in December 2023 was \$1,825,050, down -14.12% from \$2,125,000 from the previous month and -3.31% lower than \$1,887,500 from December 2022. The December 2023 median sales price was at a mid level compared to December 2022 and 2021. The average sales price in December 2023 was \$2,541,358, up 5.04% from \$2,419,495 from the previous month and 21.74% higher than \$2,087,547 from December 2022. The December 2023 average sale price was at its highest level compared to December 2022 and 2021.





**Judy Michaelis**  
Broker

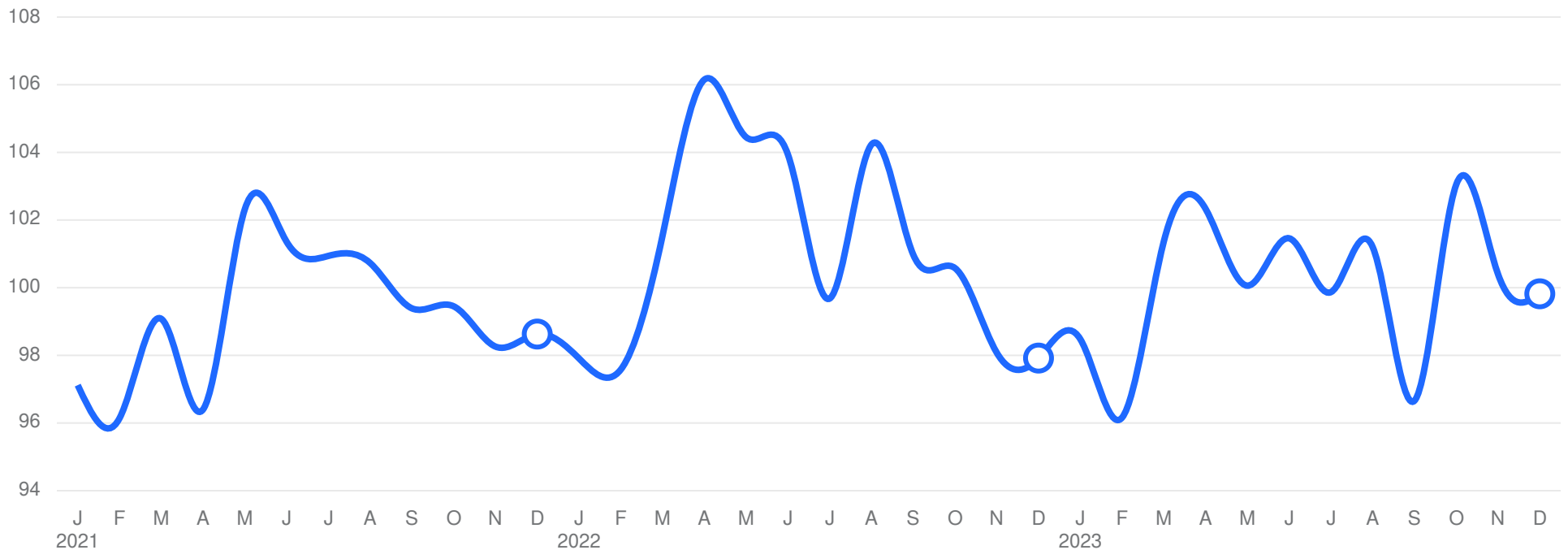
M: 203-247-5000  
Lic#: 0750642

[judy.michaelis@coldwellbankermoves.com](mailto:judy.michaelis@coldwellbankermoves.com)  
<https://www.judymichaelis.com>

**City: New Canaan**  
Price Range: \$0 - \$999,999,999  
Properties: Single Family

## 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 December 2023 sales price/list price ratio was 99.82%, equal to the previous month and up from 97.92% from December 2022.



Based on information from SmartMLS for the period 01/01/2021 through 12/31/2023. Source data is deemed reliable but not guaranteed. Real estate agents affiliated with Coldwell Banker Realty are independent contractor sales associates, not employees. ©2024 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker logos are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Realogy Brokerage Group LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Fair Housing Act and the Equal Opportunity Act.



**Judy Michaelis**  
Broker

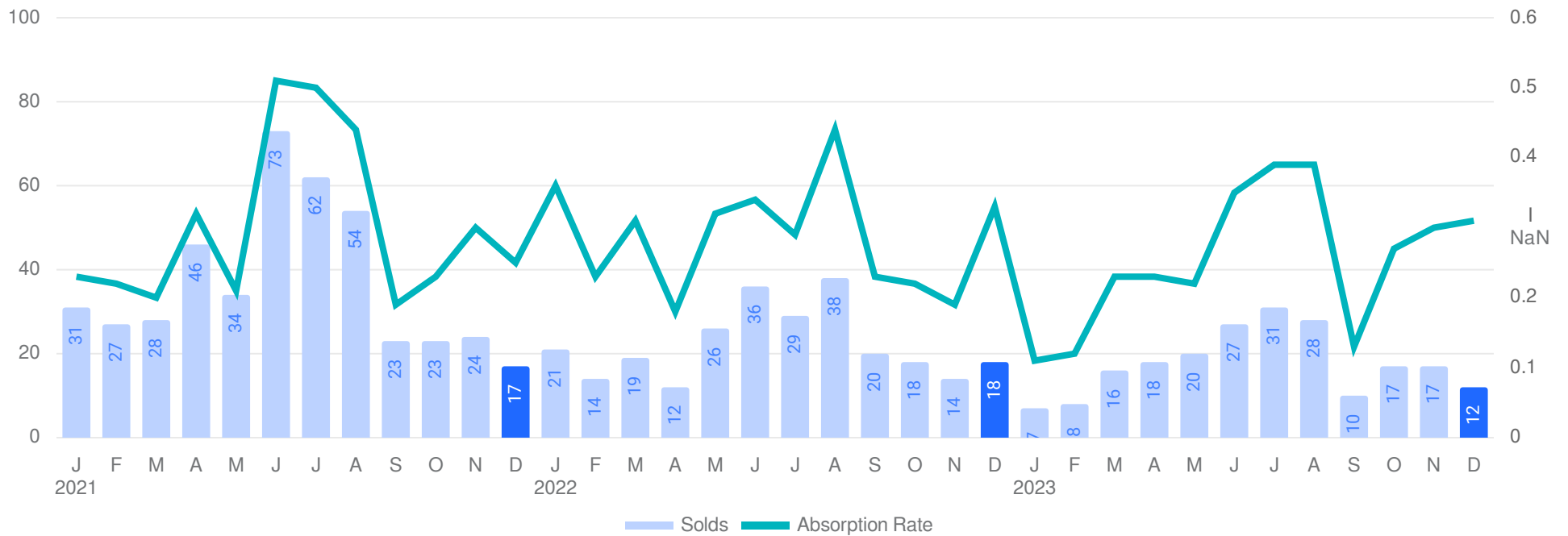
M: 203-247-5000  
Lic#: 0750642

[judy.michaelis@coldwellbankermoves.com](mailto:judy.michaelis@coldwellbankermoves.com)  
<https://www.judymichaelis.com>

**City: New Canaan**  
Price Range: \$0 - \$999,999,999  
Properties: Single Family

## Number of Properties Sold & Absorption Rate

The number of properties sold in December 2023 was 12, down -29.41% from 17 from the previous month and -33.33% lower than 18 from December 2022. The December 2023 sales were at its lowest level compared to December 2022 and 2021. Absorption rate is the avg number of sales per month divided by the total number of available properties.



Based on information from SmartMLS for the period 01/01/2021 through 12/31/2023. Source data is deemed reliable but not guaranteed. Real estate agents affiliated with Coldwell Banker Realty are independent contractor sales associates, not employees. ©2024 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker logos are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Realogy Brokerage Group LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Fair Housing Act and the Equal Opportunity Act.



**Judy Michaelis**  
Broker

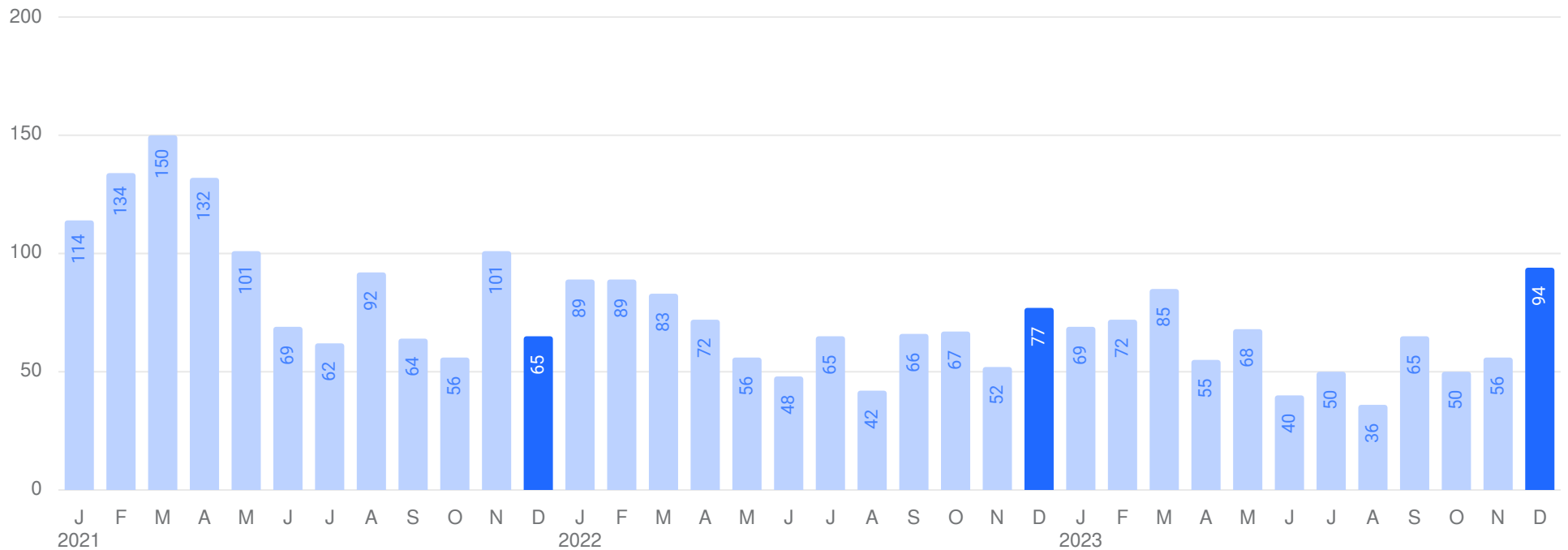
M: 203-247-5000  
Lic#: 0750642

[judy.michaelis@coldwellbankermoves.com](mailto:judy.michaelis@coldwellbankermoves.com)  
<https://www.judymichaelis.com>

**City: New Canaan**  
Price Range: \$0 - \$999,999,999  
Properties: Single Family

## 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 December 2023 was 94 days, up 67.86% from 56 days from the previous month and 22.08% higher than 77 days from December 2022. The December 2023 DOM was at its highest level compared with December 2022 and 2021.



Based on information from SmartMLS for the period 01/01/2021 through 12/31/2023. Source data is deemed reliable but not guaranteed. Real estate agents affiliated with Coldwell Banker Realty are independent contractor sales associates, not employees. ©2024 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker logos are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Realogy Brokerage Group LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Fair Housing Act and the Equal Opportunity Act.



**Judy Michaelis**  
Broker

M: 203-247-5000  
Lic#: 0750642

[judy.michaelis@coldwellbankermoves.com](mailto:judy.michaelis@coldwellbankermoves.com)  
<https://www.judymichaelis.com>

**City: New Canaan**  
Price Range: \$0 - \$999,999,999  
Properties: Single Family

## 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 December 2023 was \$405, down -7.95% from \$440 from the previous month and -8.37% lower than \$442 from December 2022.



Based on information from SmartMLS for the period 01/01/2021 through 12/31/2023. Source data is deemed reliable but not guaranteed. Real estate agents affiliated with Coldwell Banker Realty are independent contractor sales associates, not employees. ©2024 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker logos are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Realogy Brokerage Group LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Fair Housing Act and the Equal Opportunity Act.



**Judy Michaelis**  
Broker

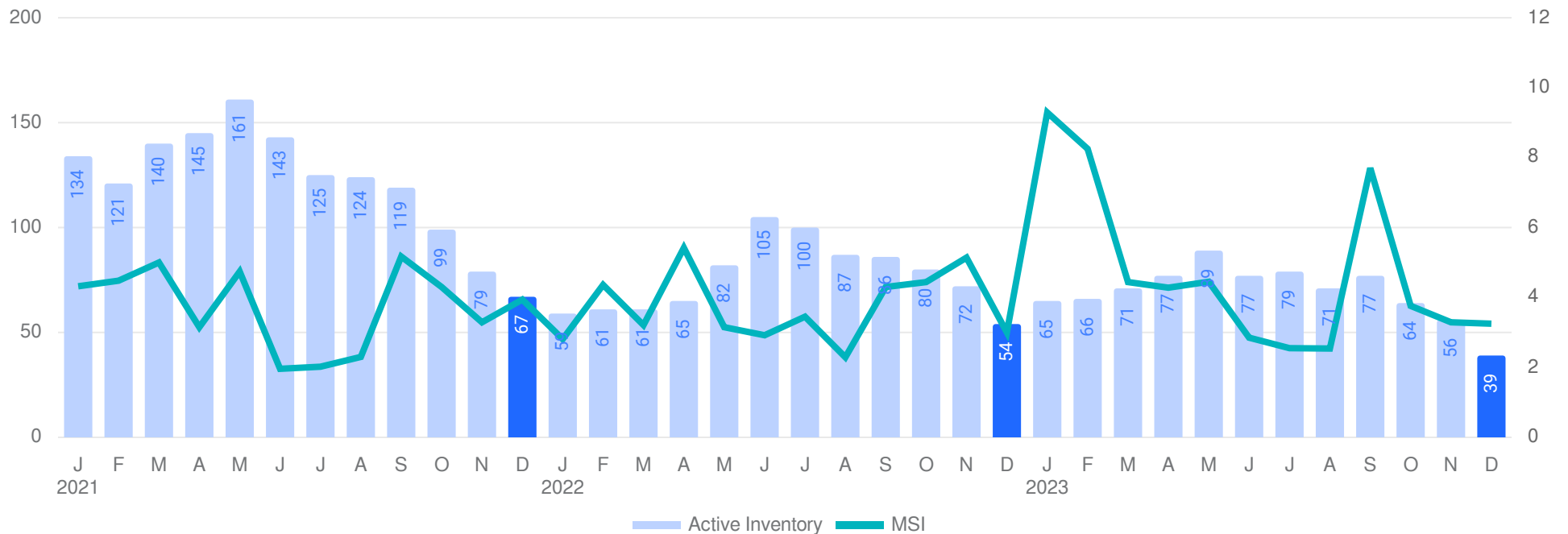
M: 203-247-5000  
Lic#: 0750642

judy.michaelis@coldwellbankermoves.com  
<https://www.judymichaelis.com>

**City: New Canaan**  
Price Range: \$0 - \$999,999,999  
Properties: Single Family

## Inventory & MSI

The number of properties for sale in December 2023 was 39, down -30.36% from 56 from the previous month and -27.78% lower than 54 from December 2022. The December 2023 inventory was at its lowest level compared with December 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The December 2023 MSI of 3.25 months was at a mid level compared with December 2022 and 2021.



Based on information from SmartMLS for the period 01/01/2021 through 12/31/2023. Source data is deemed reliable but not guaranteed. Real estate agents affiliated with Coldwell Banker Realty are independent contractor sales associates, not employees. ©2024 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker logos are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Realogy Brokerage Group LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Fair Housing Act and the Equal Opportunity Act.





**Judy Michaelis**  
Broker

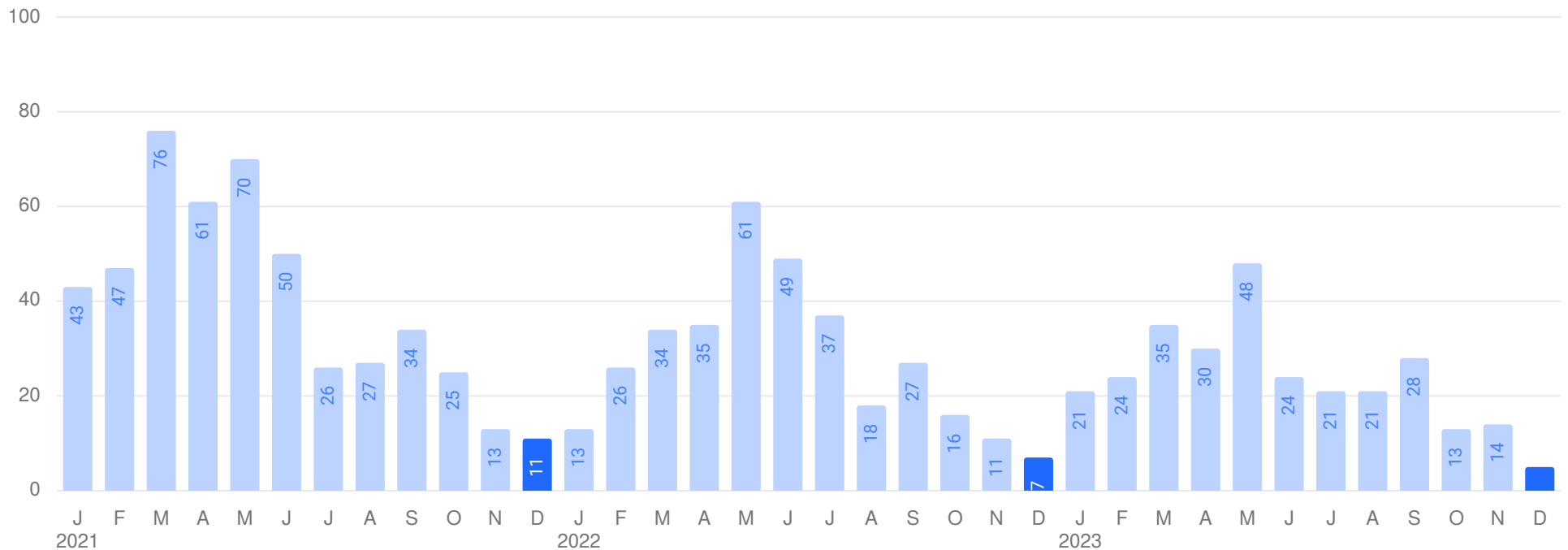
M: 203-247-5000  
Lic#: 0750642

[judy.michaelis@coldwellbankermoves.com](mailto:judy.michaelis@coldwellbankermoves.com)  
<https://www.judymichaelis.com>

**City: New Canaan**  
Price Range: \$0 - \$999,999,999  
Properties: Single Family

## New Listings

The number of new listings in December 2023 was 5, down -64.29% from 14 from the previous month and -28.57% lower than 7 from December 2022. The December 2023 listings were at its lowest level compared to December 2022 and 2021.



Based on information from SmartMLS for the period 01/01/2021 through 12/31/2023. Source data is deemed reliable but not guaranteed. Real estate agents affiliated with Coldwell Banker Realty are independent contractor sales associates, not employees. ©2024 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker logos are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Realogy Brokerage Group LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Fair Housing Act and the Equal Opportunity Act.