

Market Trends Report

December 2023

 **Property Type**

Single Family

 **Date Range**

January 2021 - December 2023

 **Price Range**

\$0 - \$999,999,999

 **Location**


CITY
Weston







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

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



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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	YTD Avg.	Monthly Trends			
		December	November	Sep. - Nov.	Dec. 2022
New Listings	195	5	9	15	4
Average Sales Price per Square Foot	327	319	405	366	253
Average Days on Market	62	40	74	54	59
Number of Properties for Sale	418	24	31	36	29
Average List Price	\$1,725,616	\$2,201,075	\$1,965,445	\$1,857,265	\$1,186,676
Median List Price	\$1,430,954	\$1,874,450	\$1,495,000	\$1,476,833	\$985,000
Average Sales Price	\$1,285,773	\$1,202,327	\$1,425,770	\$1,384,170	\$1,320,667
Median Sales Price	\$1,184,459	\$1,110,000	\$1,106,000	\$1,290,000	\$1,354,500
Sales Price / List Price Ratio	103.56%	104.17%	103.19%	104.77%	100.7%
Number of Properties Sold	158	11	15	13	6
Month's Supply of Inventory	2.99	2.18	2.07	2.76	4.83
Absorption Rate	0.38	0.46	0.48	0.38	0.21



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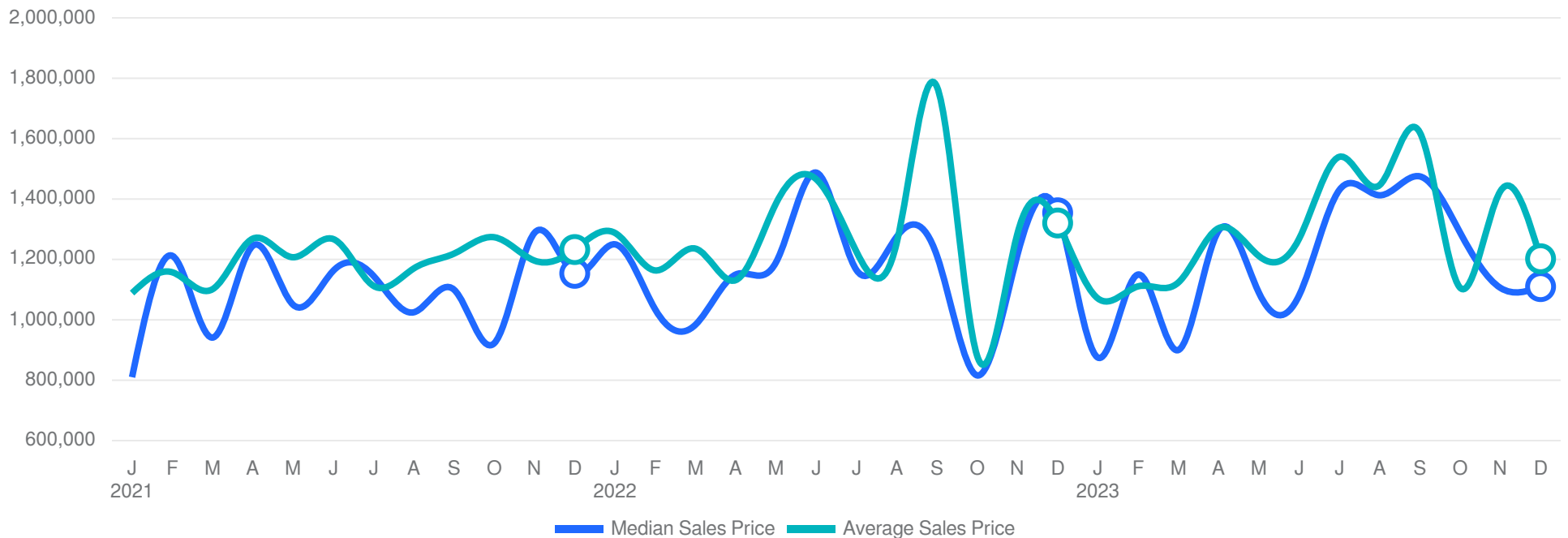
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Average & Median Sales Price

The median sales price in December 2023 was \$1,110,000, equal to the previous month and -18.05% lower than \$1,354,500 from December 2022. The December 2023 median sales price was at its lowest level compared to December 2022 and 2021. The average sales price in December 2023 was \$1,202,327, down -15.67% from \$1,425,770 from the previous month and -8.96% lower than \$1,320,667 from December 2022. The December 2023 average sale price was at its lowest level compared to December 2022 and 2021.





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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 December 2023 sales price/list price ratio was 104.17%, equal to the previous month and up from 100.7% from December 2022.



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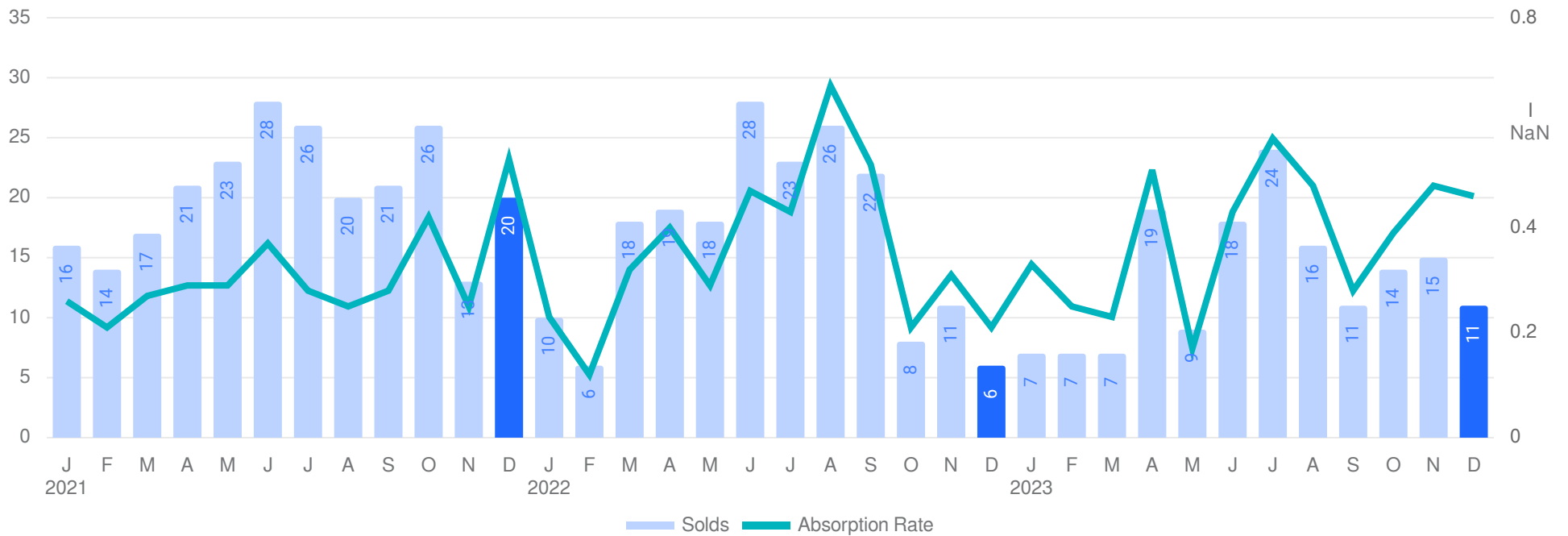
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Number of Properties Sold & Absorption Rate

The number of properties sold in December 2023 was 11, down -26.67% from 15 from the previous month and 83.33% higher than 6 from December 2022. The December 2023 sales were at a mid 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.



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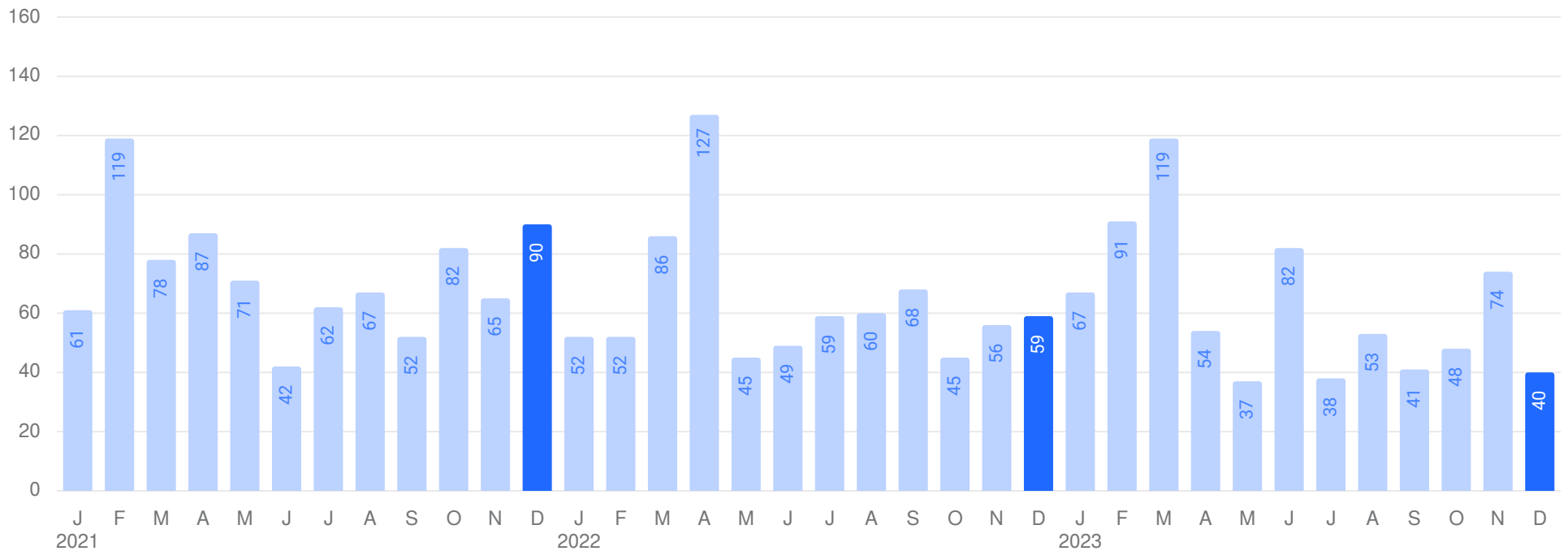
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Average Days on Market

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 December 2023 was 40 days, down -45.95% from 74 days from the previous month and -32.20% lower than 59 days from December 2022. The December 2023 DOM was at its lowest level compared with December 2022 and 2021.



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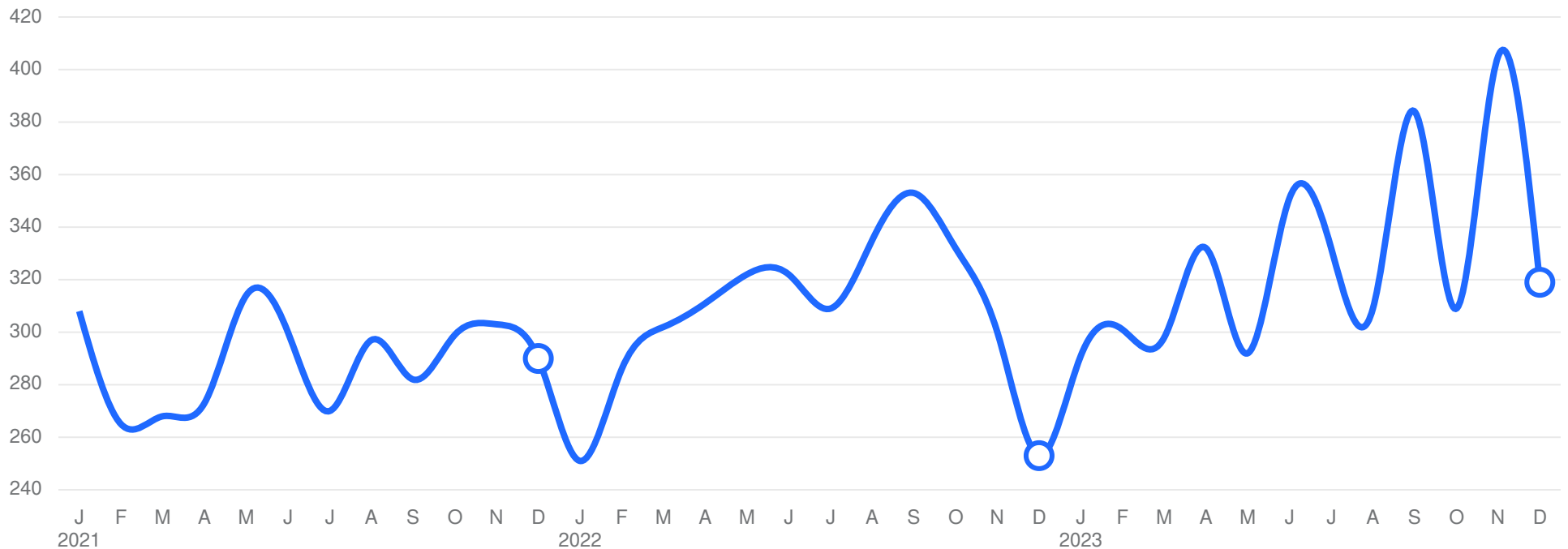
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Average Sales Price per Square Foot

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 December 2023 was \$319, down -21.23% from \$405 from the previous month and 26.09% higher than \$253 from December 2022.



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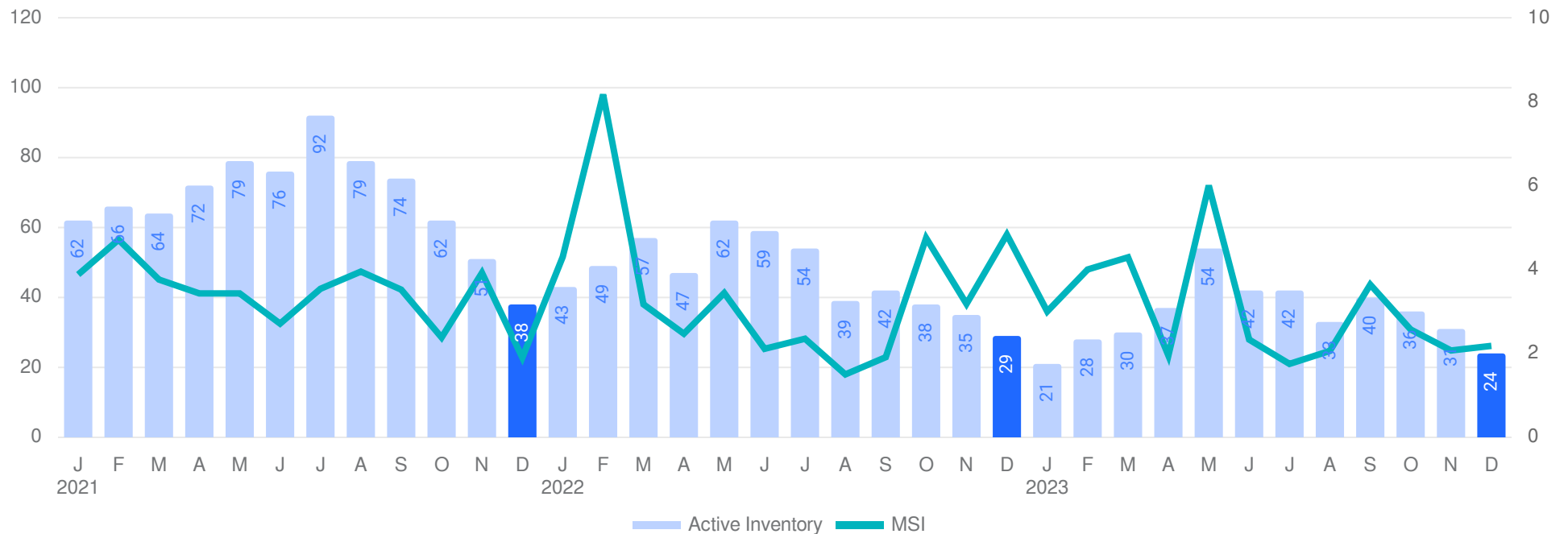
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Inventory & MSI

The number of properties for sale in December 2023 was 24, down -22.58% from 31 from the previous month and -17.24% lower than 29 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 2.18 months was at a mid level compared with December 2022 and 2021.



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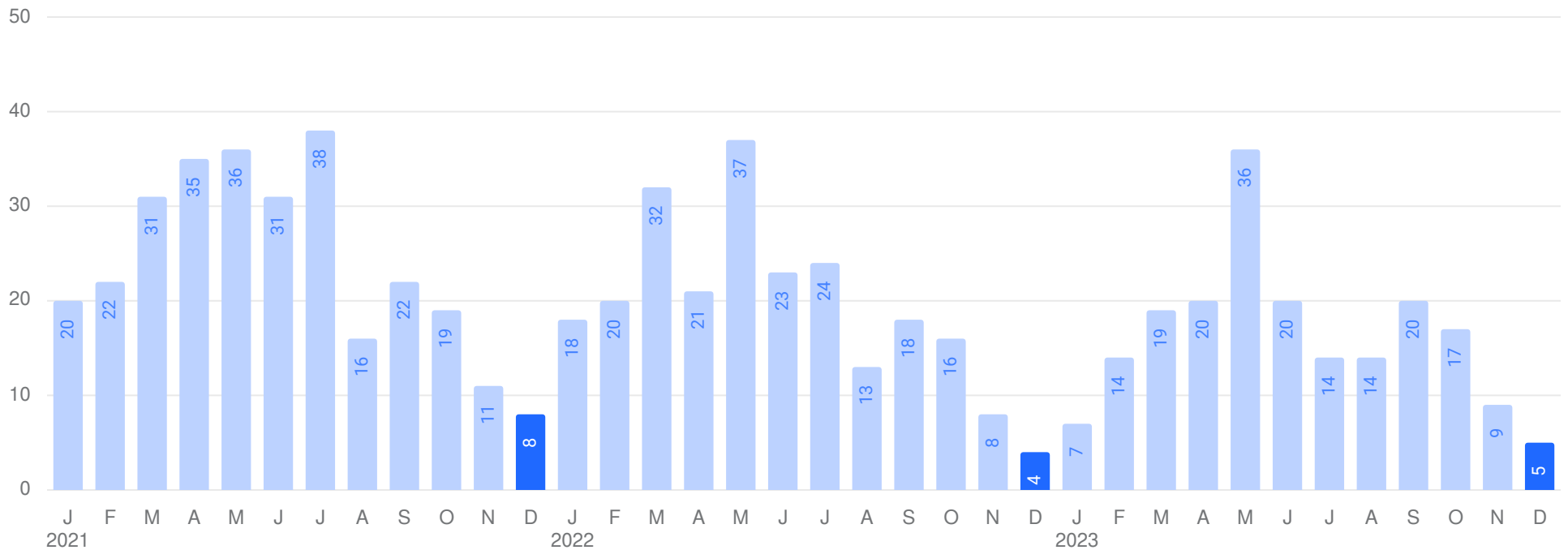
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New Listings

The number of new listings in December 2023 was 5, down -44.44% from 9 from the previous month and 25.00% higher than 4 from December 2022. The December 2023 listings were at a mid level compared to December 2022 and 2021.



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