

Market Trends Report

January 2024

 **Property Type**

Single Family

 **Date Range**

February 2021 - January 2024

 **Price Range**

\$0 - \$999,999,999

 **Location**


CITY
New Canaan







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Overview

The overview below shows real estate activity for January 2024. You will see data comparisons between January and the previous month, the last three months and January 2023.

Overview	Monthly Trends				
	YTD Avg.	January	December	Oct. - Dec.	Jan. 2023
New Listings	15	15	5	11	21
Average Sales Price per Square Foot	565	565	405	443	370
Average Days on Market	131	131	94	67	69
Number of Properties for Sale	42	42	44	56	65
Average List Price	\$4,212,905	\$4,212,905	\$4,067,861	\$3,720,581	\$3,580,628
Median List Price	\$3,900,000	\$3,900,000	\$3,887,500	\$3,485,667	\$3,399,000
Average Sales Price	\$2,488,357	\$2,488,357	\$2,541,358	\$2,393,118	\$1,762,143
Median Sales Price	\$1,895,000	\$1,895,000	\$1,825,050	\$1,918,350	\$1,305,000
Sales Price / List Price Ratio	96.72%	96.72%	99.82%	101.09%	98.48%
Number of Properties Sold	14	14	12	15	7
Month's Supply of Inventory	3	3	3.67	3.65	9.29
Absorption Rate	0.33	0.33	0.27	0.27	0.11



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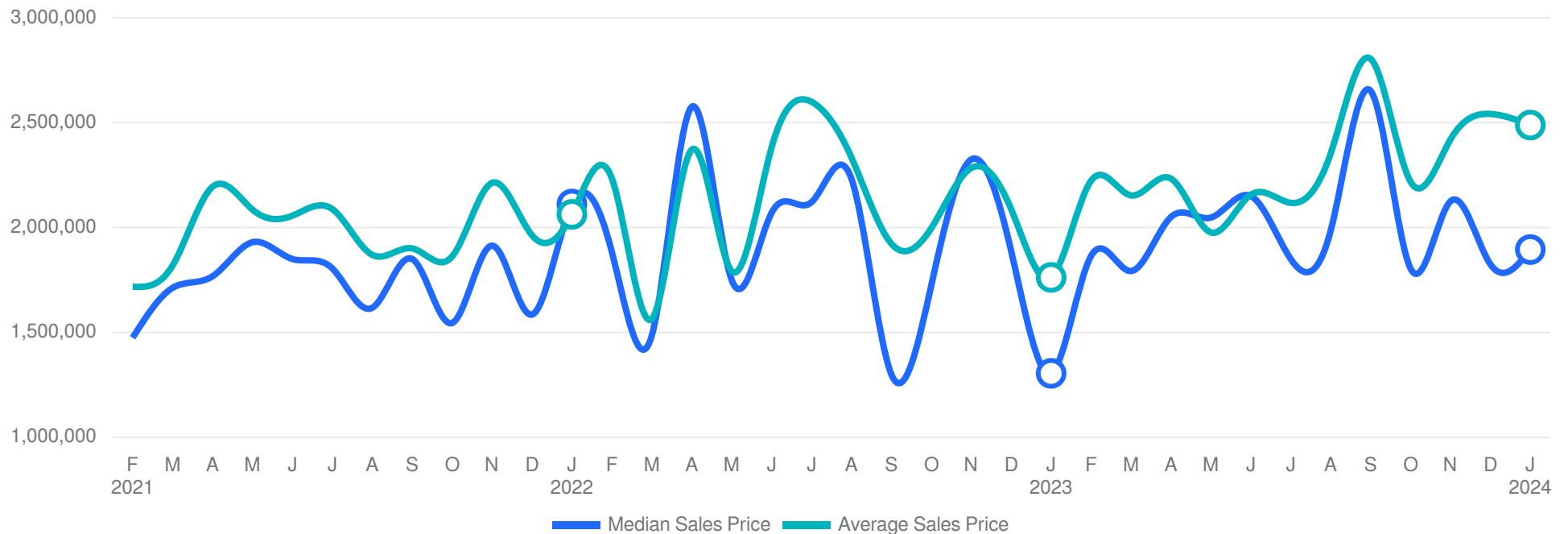
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Average & Median Sales Price

The median sales price in January 2024 was \$1,895,000, up 3.83% from \$1,825,050 from the previous month and 45.21% higher than \$1,305,000 from January 2023. The January 2024 median sales price was at a mid level compared to January 2023 and 2022. The average sales price in January 2024 was \$2,488,357, down -2.09% from \$2,541,358 from the previous month and 41.21% higher than \$1,762,143 from January 2023. The January 2024 average sale price was at its highest level compared to January 2023 and 2022.





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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 January 2024 sales price/list price ratio was 96.72%, down from 99.82% from the previous month and down from 98.48% from January 2023.



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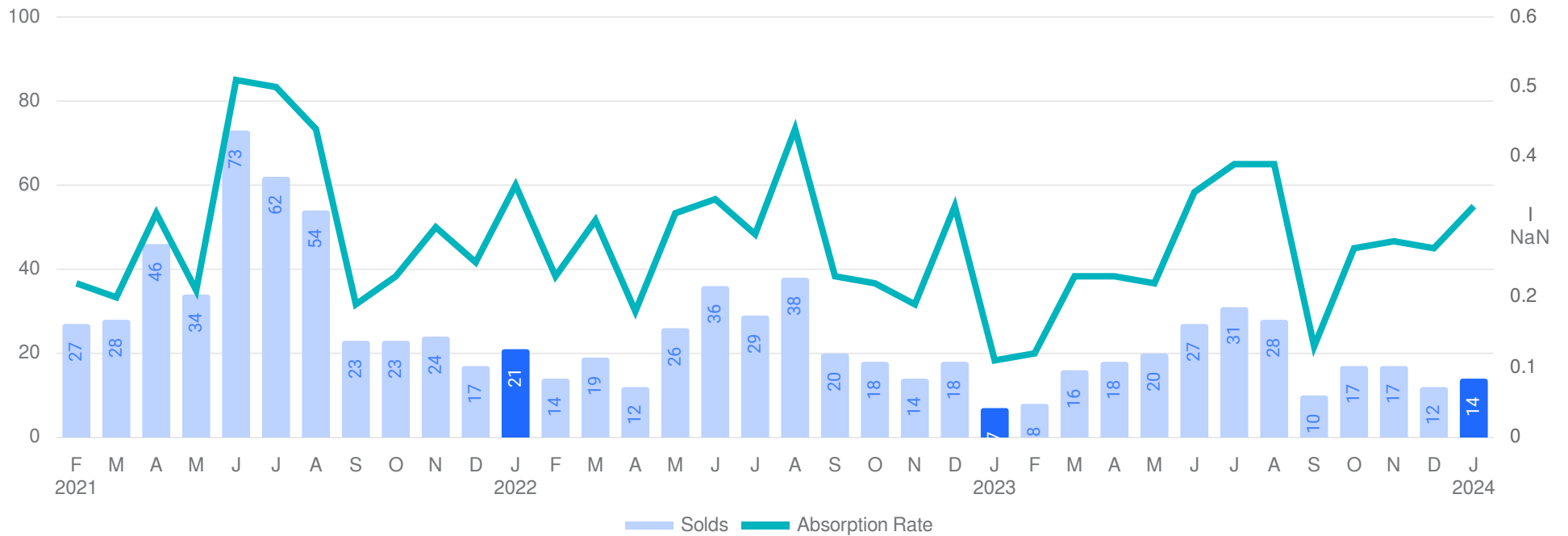
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Number of Properties Sold & Absorption Rate

The number of properties sold in January 2024 was 14, up 16.67% from 12 from the previous month and 100% higher than 7 from January 2023. The January 2024 sales were at a mid level compared to January 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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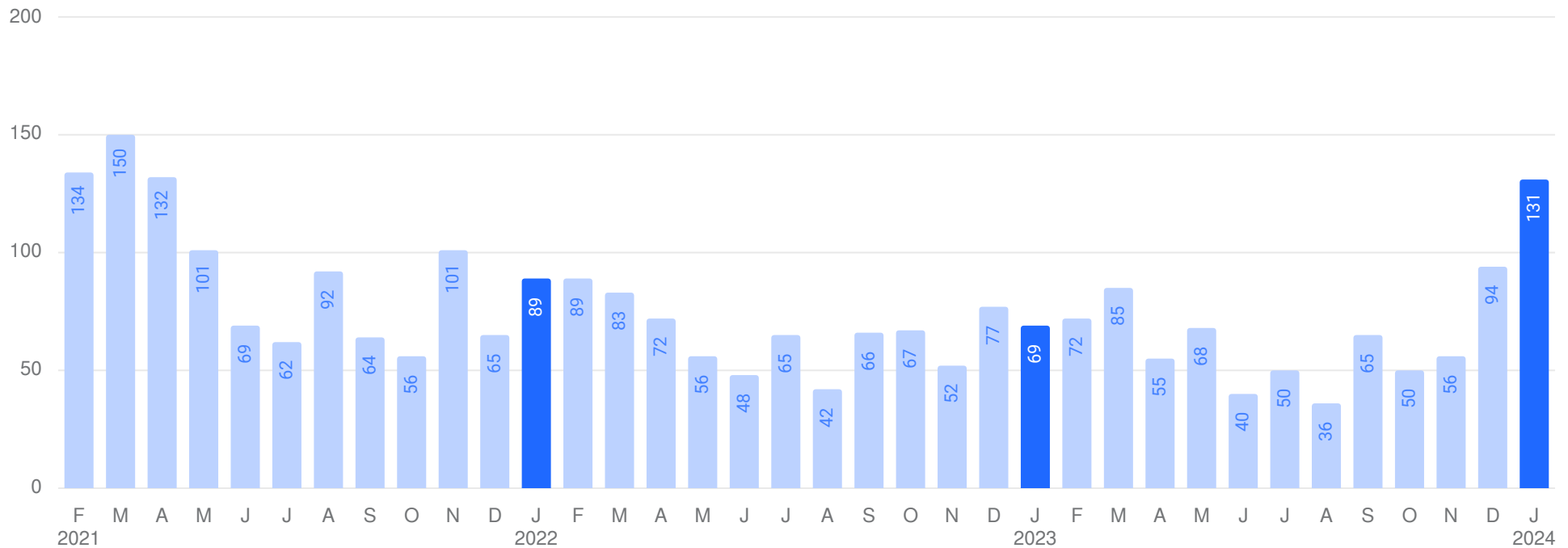
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Average Days on Market

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 January 2024 was 131 days, up 39.36% from 94 days from the previous month and 89.86% higher than 69 days from January 2023. The January 2024 DOM was at its highest level compared with January 2023 and 2022.



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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 January 2024 was \$565, up 39.51% from \$405 from the previous month and 52.70% higher than \$370 from January 2023.



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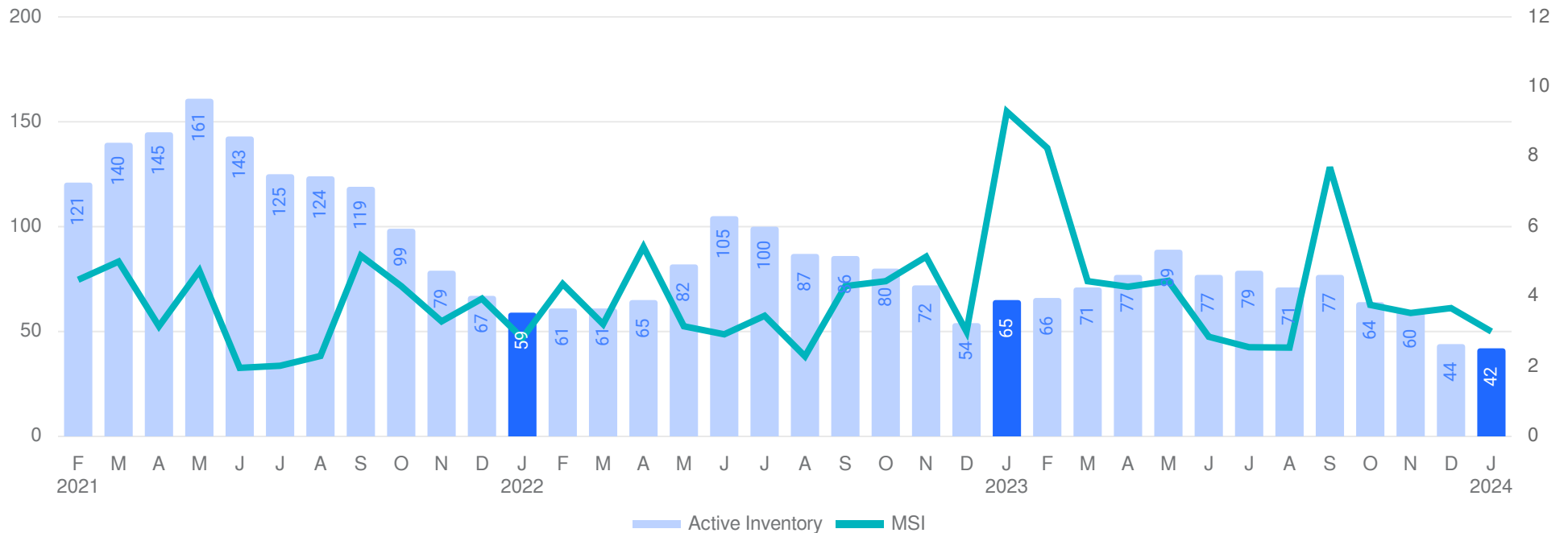
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Inventory & MSI

The number of properties for sale in January 2024 was 42, down -4.55% from 44 from the previous month and -35.38% lower than 65 from January 2023. The January 2024 inventory was at its lowest level compared with January 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The January 2024 MSI of 3 months was at a mid level compared with January 2023 and 2022.



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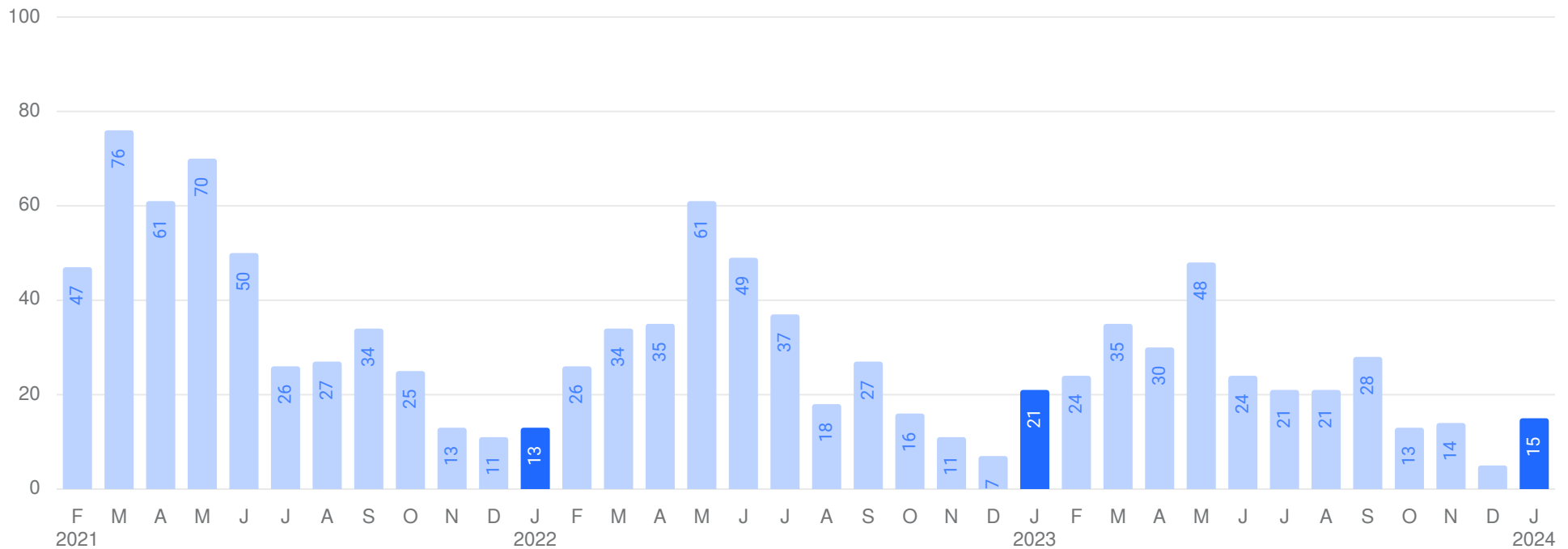
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New Listings

The number of new listings in January 2024 was 15, up 200% from 5 from the previous month and -28.57% lower than 21 from January 2023. The January 2024 listings were at a mid level compared to January 2023 and 2022.



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