

Market Trends Report

January 2024

 Property Type

Single Family

 Date Range

February 2021 - January 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY
Weston







Judy Michaelis

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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	9	9	5	10	7
Average Sales Price per Square Foot	334	334	319	344	291
Average Days on Market	44	44	40	57	67
Number of Properties for Sale	25	25	29	32	21
Average List Price	\$2,310,472	\$2,310,472	\$2,160,717	\$2,003,467	\$1,480,010
Median List Price	\$2,100,000	\$2,100,000	\$1,849,900	\$1,627,300	\$1,100,000
Average Sales Price	\$1,735,000	\$1,735,000	\$1,202,327	\$1,246,877	\$1,070,714
Median Sales Price	\$1,735,000	\$1,735,000	\$1,110,000	\$1,164,667	\$875,000
Sales Price / List Price Ratio	102.55%	102.55%	104.17%	103.47%	96.87%
Number of Properties Sold	2	2	11	14	7
Month's Supply of Inventory	12.5	12.5	2.64	2.37	3
Absorption Rate	0.08	0.08	0.38	0.43	0.33



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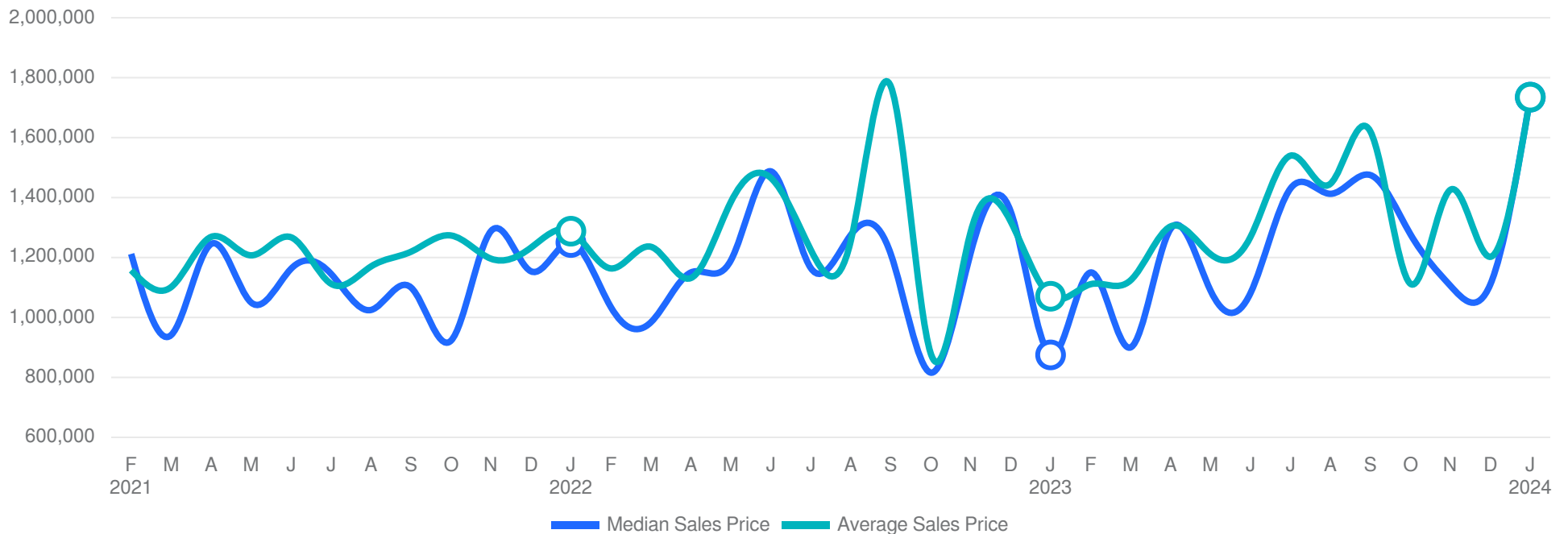
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Average & Median Sales Price

The median sales price in January 2024 was \$1,735,000, up 56.31% from \$1,110,000 from the previous month and 98.29% higher than \$875,000 from January 2023. The January 2024 median sales price was at its highest level compared to January 2023 and 2022. The average sales price in January 2024 was \$1,735,000, up 44.30% from \$1,202,327 from the previous month and 62.04% higher than \$1,070,714 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 102.55%, down from 104.17% from the previous month and up from 96.87% from January 2023.



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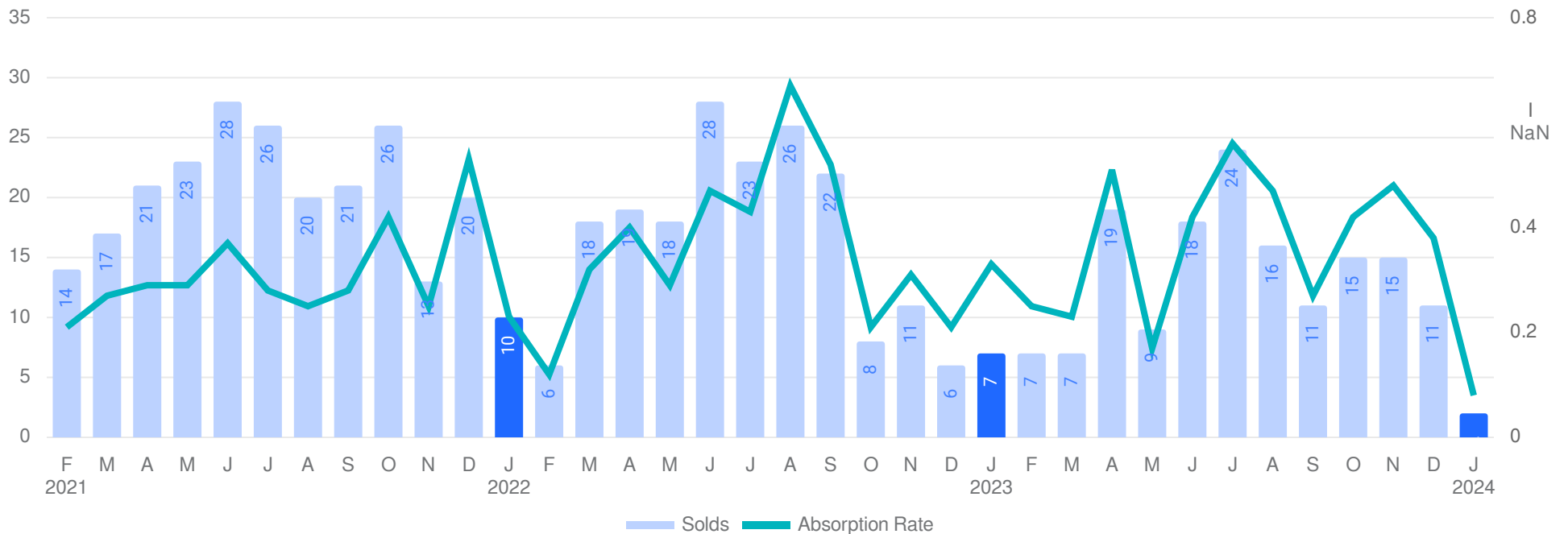
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Number of Properties Sold & Absorption Rate

The number of properties sold in January 2024 was 2, down -81.82% from 11 from the previous month and -71.43% lower than 7 from January 2023. The January 2024 sales were at its lowest 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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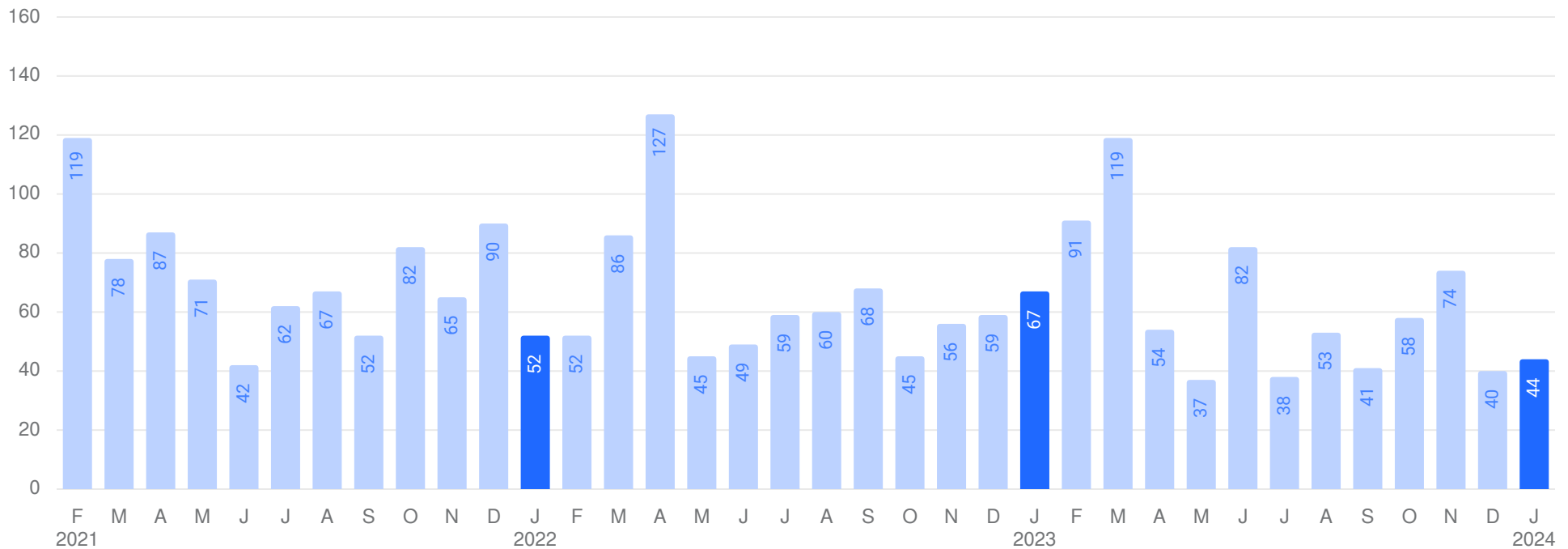
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Average Days on Market

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 44 days, up 10.0% from 40 days from the previous month and -34.33% lower than 67 days from January 2023. The January 2024 DOM was at its lowest 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 \$334, up 4.70% from \$319 from the previous month and 14.78% higher than \$291 from January 2023.



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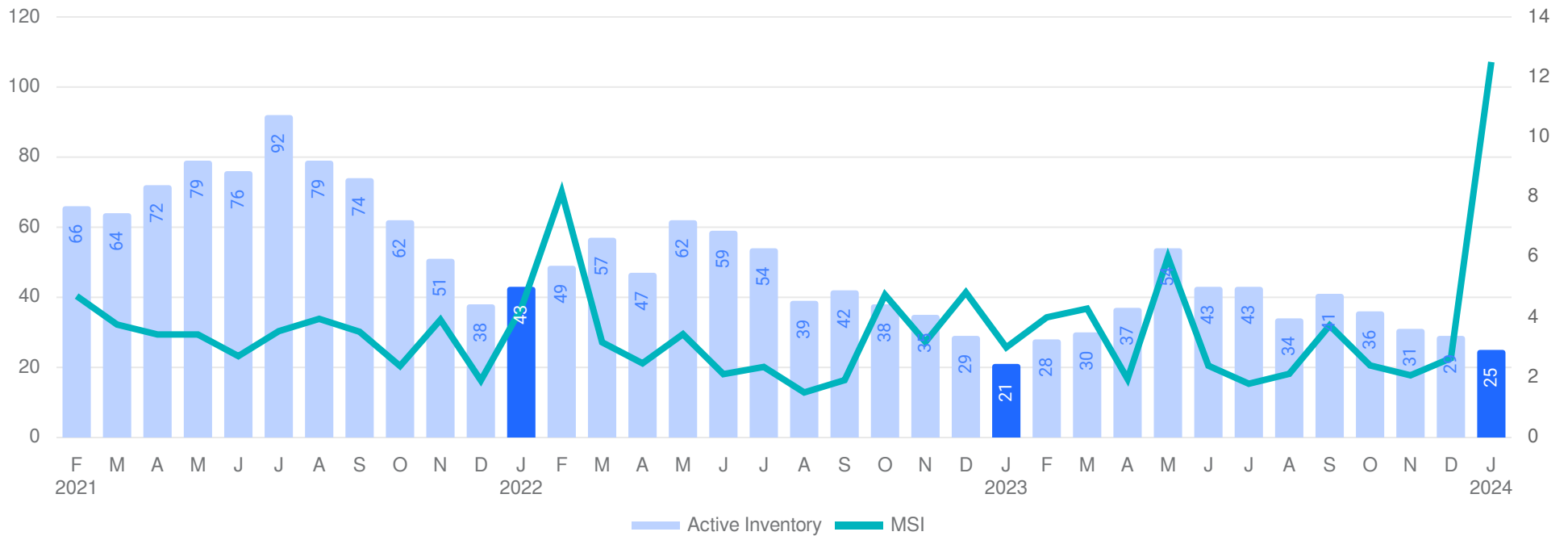
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Inventory & MSI

The number of properties for sale in January 2024 was 25, down -13.79% from 29 from the previous month and 19.05% higher than 21 from January 2023. The January 2024 inventory was at a mid 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 12.5 months was at its highest level compared with January 2023 and 2022.



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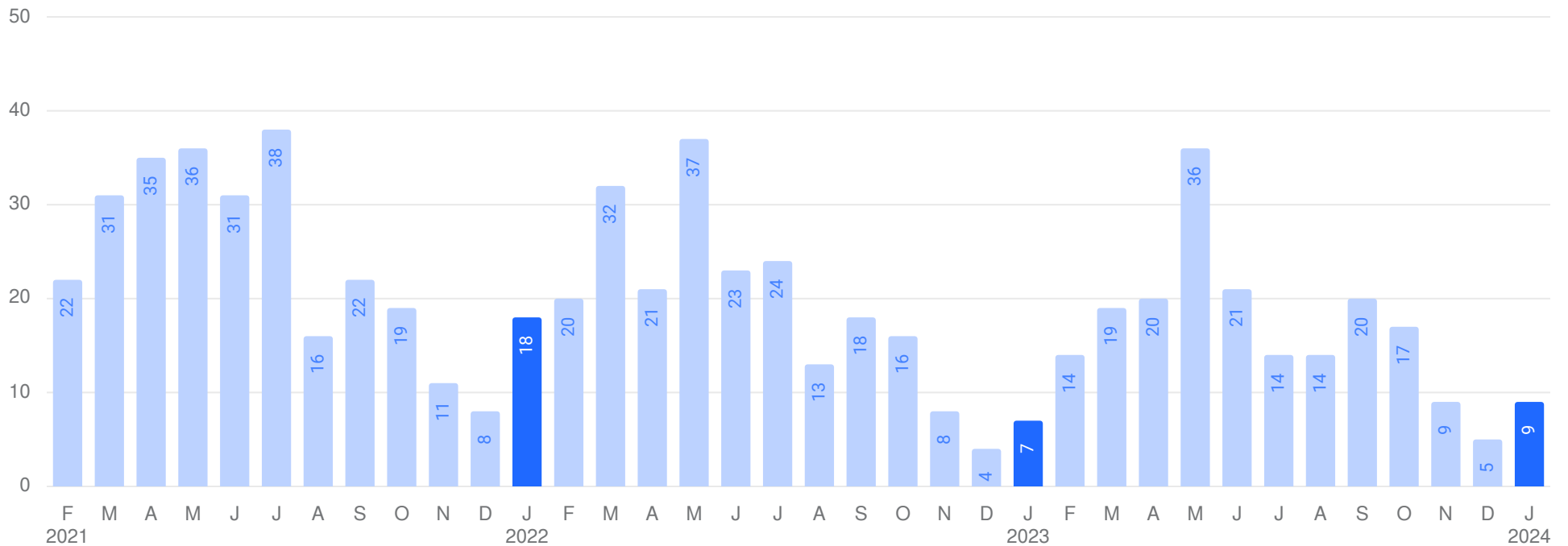
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New Listings

The number of new listings in January 2024 was 9, up 80.0% from 5 from the previous month and 28.57% higher than 7 from January 2023. The January 2024 listings were at a mid level compared to January 2023 and 2022.



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