

Market Trends Report

January 2024

 Property Type

Single Family

 Date Range

February 2021 - January 2024

 Price Range

\$0 - \$999,999,999

 Location

ZIP CODE
06880







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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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	47	47	9	20	25
Average Sales Price per Square Foot	560	560	763	629	510
Average Days on Market	96	96	84	63	65
Number of Properties for Sale	72	72	66	88	89
Average List Price	\$3,224,544	\$3,224,544	\$3,324,694	\$3,221,708	\$3,268,490
Median List Price	\$2,942,500	\$2,942,500	\$2,949,500	\$2,846,500	\$2,795,000
Average Sales Price	\$2,542,650	\$2,542,650	\$2,090,222	\$2,160,049	\$2,059,725
Median Sales Price	\$1,887,500	\$1,887,500	\$1,725,000	\$1,888,333	\$1,590,000
Sales Price / List Price Ratio	100.72%	100.72%	103.14%	101.9%	98.48%
Number of Properties Sold	20	20	18	23	20
Month's Supply of Inventory	3.6	3.6	3.67	3.78	4.45
Absorption Rate	0.28	0.28	0.27	0.27	0.22



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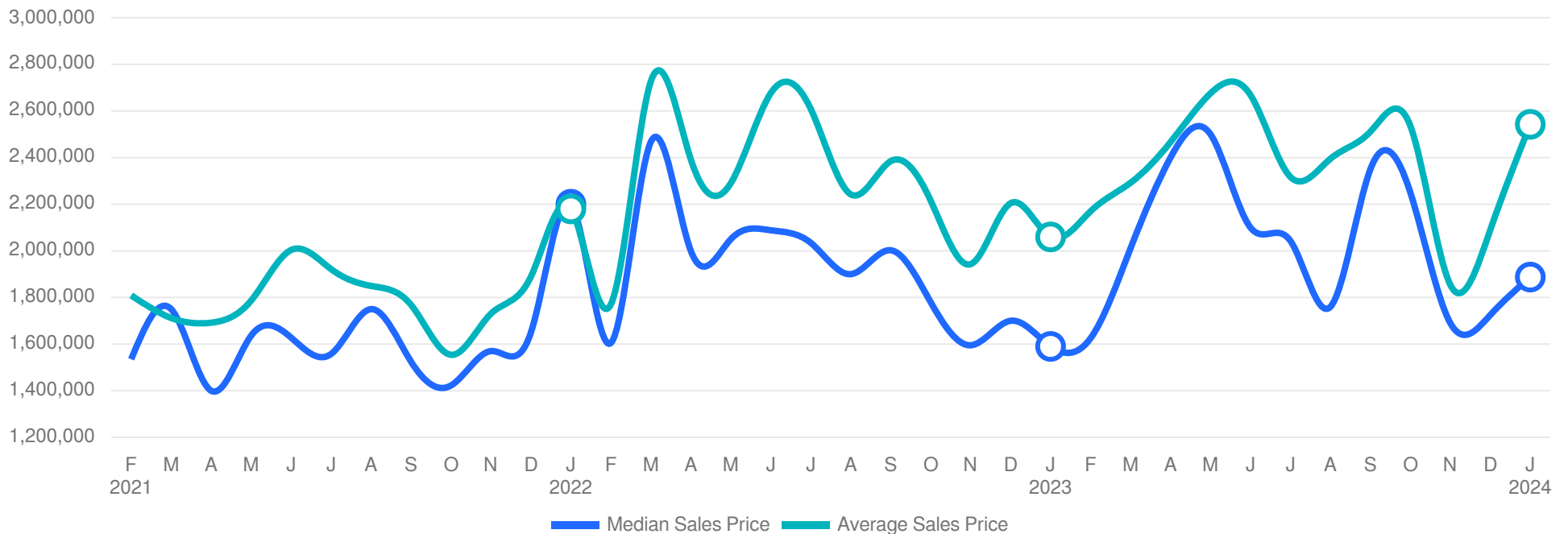
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Average & Median Sales Price

The median sales price in January 2024 was \$1,887,500, up 9.42% from \$1,725,000 from the previous month and 18.71% higher than \$1,590,000 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 \$2,542,650, up 21.64% from \$2,090,222 from the previous month and 23.45% higher than \$2,059,725 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 100.72%, down from 103.14% from the previous month and up from 98.48% from January 2023.



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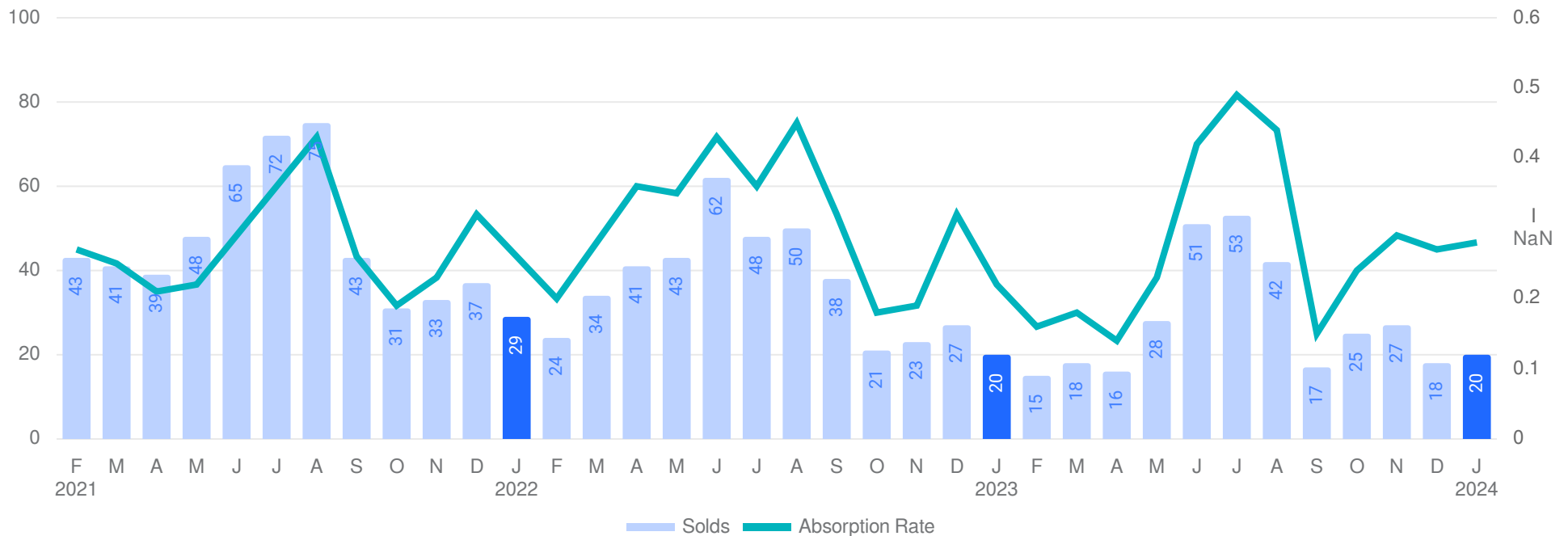
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Number of Properties Sold & Absorption Rate

The number of properties sold in January 2024 was 20, up 11.11% from 18 from the previous month and equal to 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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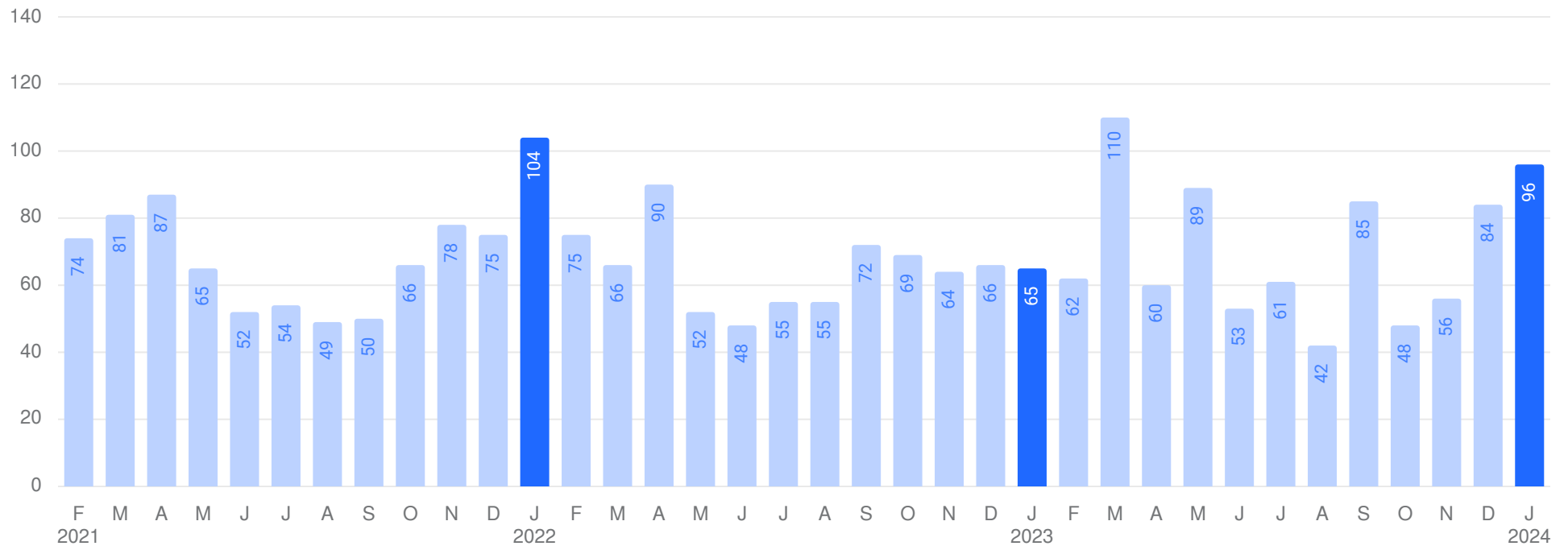
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Average Days on Market

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 96 days, up 14.29% from 84 days from the previous month and 47.69% higher than 65 days from January 2023. The January 2024 DOM was at a mid level compared with January 2023 and 2022.



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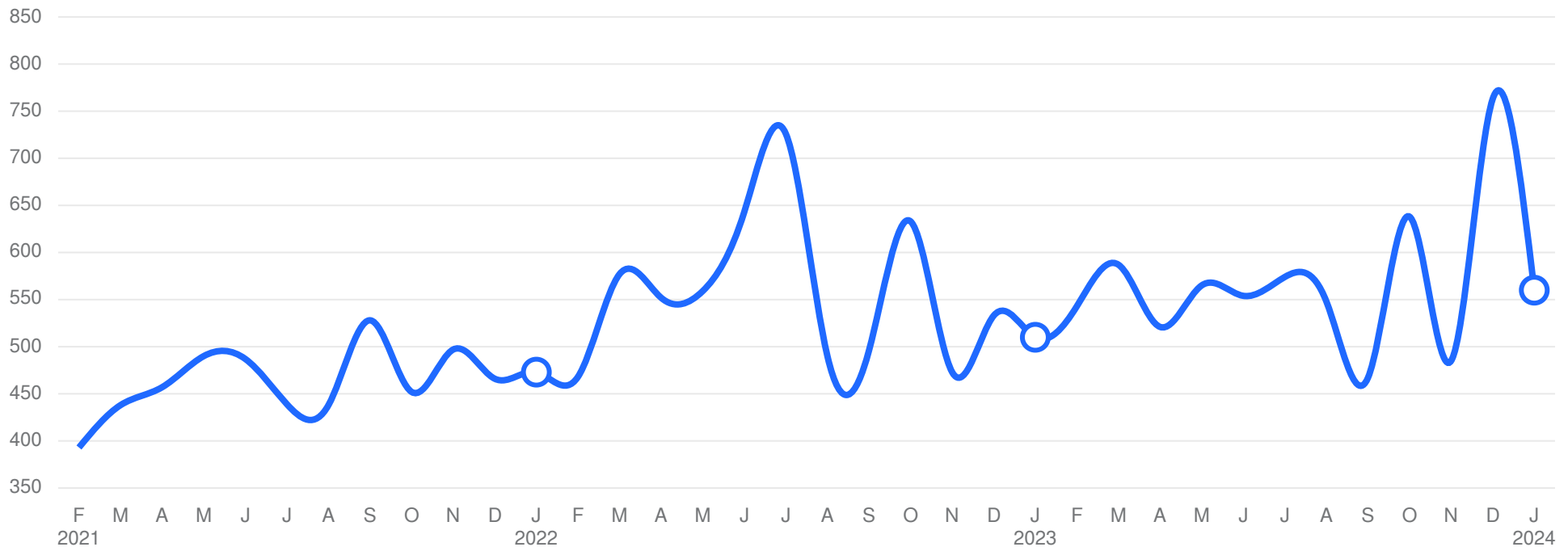
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Average Sales Price per Square Foot

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 January 2024 was \$560, down -26.61% from \$763 from the previous month and 9.80% higher than \$510 from January 2023.



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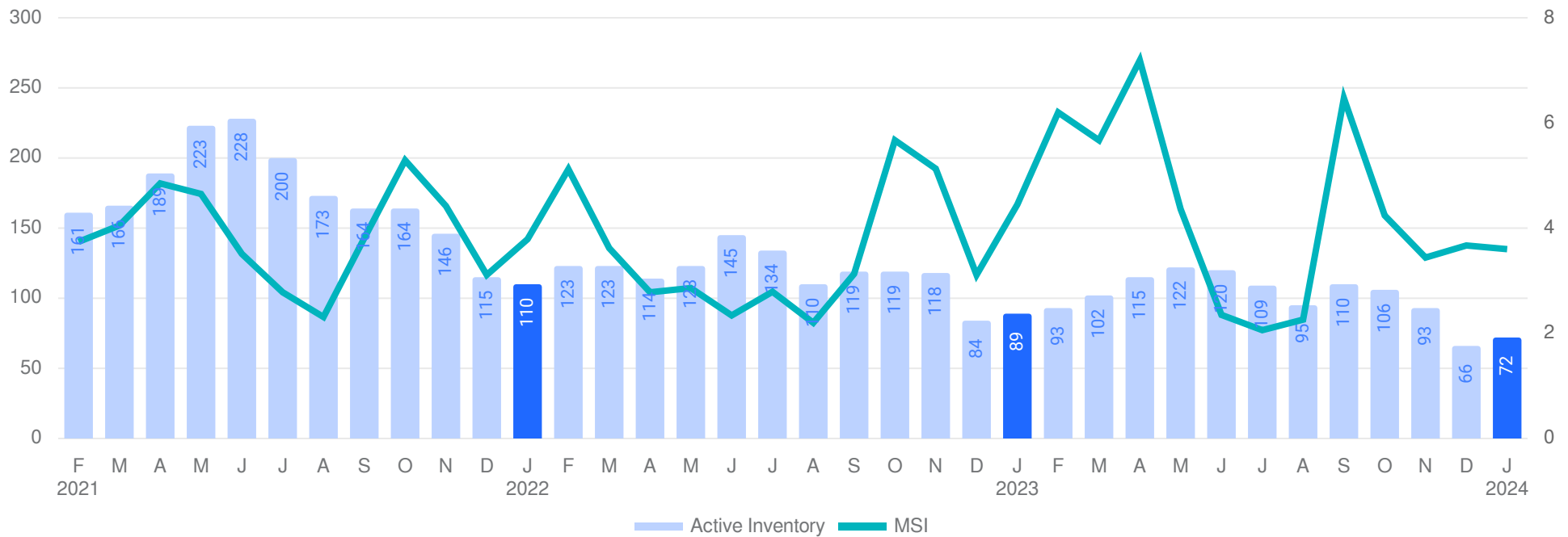
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Inventory & MSI

The number of properties for sale in January 2024 was 72, up 9.09% from 66 from the previous month and -19.10% lower than 89 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 3.6 months was at its lowest level compared with January 2023 and 2022.



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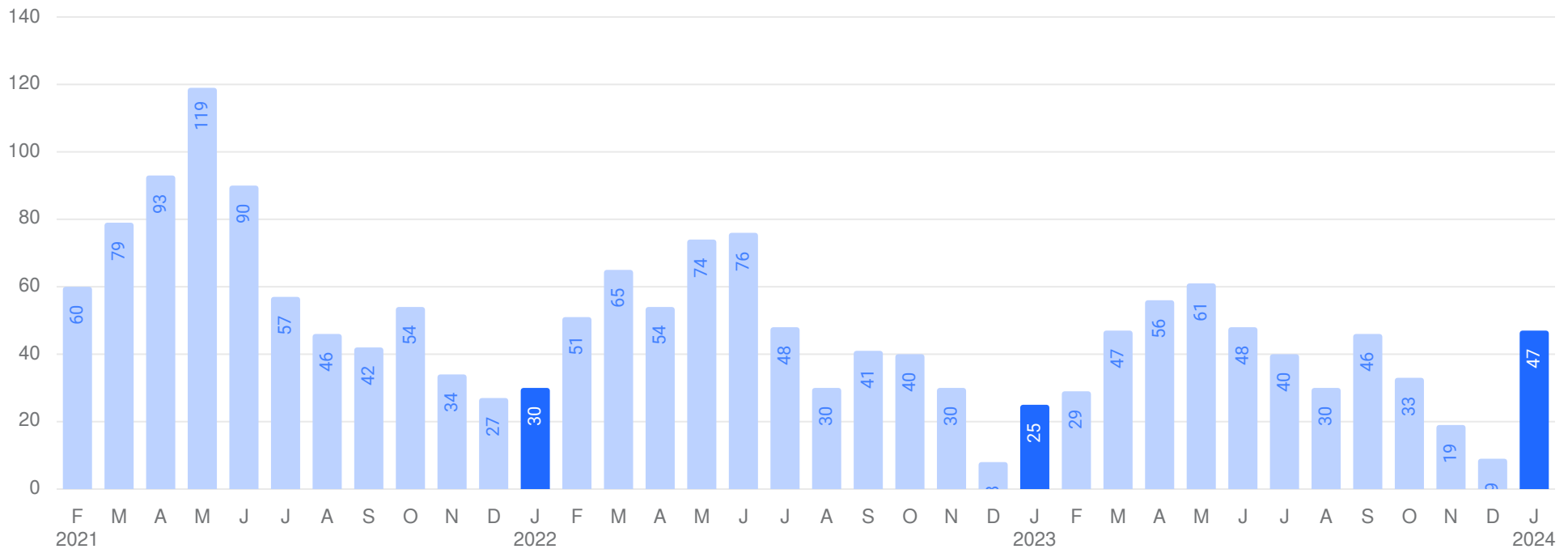
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New Listings

The number of new listings in January 2024 was 47, up 422.22% from 9 from the previous month and 88.00% higher than 25 from January 2023. The January 2024 listings were at its highest level compared to January 2023 and 2022.



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