

Market Trends Report

February 2024

 **Property Type**

Single Family

 **Date Range**

March 2021 - February 2024

 **Price Range**

\$0 - \$999,999,999

 **Location**

CITY
Darien







Judy Michaelis

Broker Lic#: 0750642

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Overview

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

Overview	Monthly Trends				
	YTD Avg.	February	January	Nov. - Jan.	Feb. 2023
New Listings	29	16	13	9	22
Average Sales Price per Square Foot	676	656	695	679	543
Average Days on Market	35	27	42	49	68
Number of Properties for Sale	46	21	25	26	36
Average List Price	\$4,903,939	\$5,341,762	\$4,466,116	\$4,860,172	\$2,653,180
Median List Price	\$3,945,000	\$4,495,000	\$3,395,000	\$3,953,333	\$2,345,000
Average Sales Price	\$2,859,350	\$2,637,200	\$3,081,500	\$2,567,608	\$1,116,250
Median Sales Price	\$2,289,250	\$1,878,000	\$2,700,500	\$2,241,000	\$870,000
Sales Price / List Price Ratio	104.45%	103.42%	105.48%	103.6%	100.9%
Number of Properties Sold	14	10	4	15	4
Month's Supply of Inventory	4.18	2.1	6.25	2.97	9
Absorption Rate	0.32	0.48	0.16	0.59	0.11



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Average & Median Sales Price

The median sales price in February 2024 was \$1,878,000, down -30.46% from \$2,700,500 from the previous month and 115.86% higher than \$870,000 from February 2023. The February 2024 median sales price was at its highest level compared to February 2023 and 2022. The average sales price in February 2024 was \$2,637,200, down -14.42% from \$3,081,500 from the previous month and 136.26% higher than \$1,116,250 from February 2023. The February 2024 average sale price was at its highest level compared to February 2023 and 2022.



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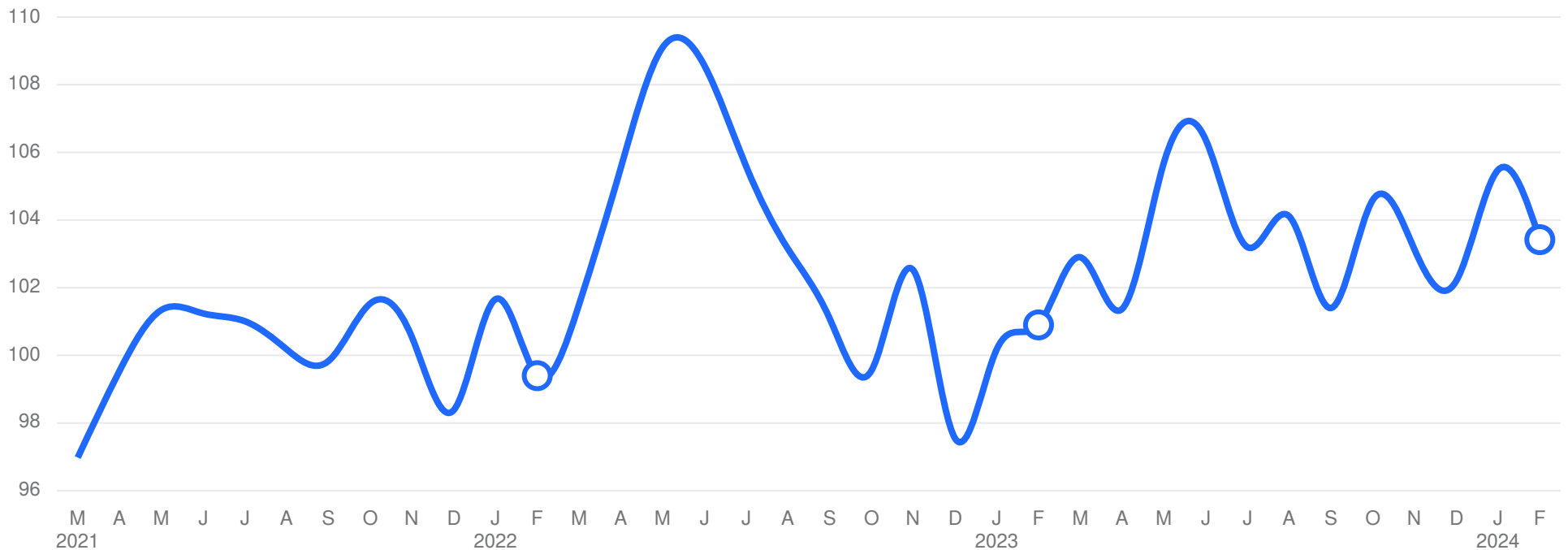
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Sales Price / List Price Ratio

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 February 2024 sales price/list price ratio was 103.42%, down from 105.48% from the previous month and up from 100.9% from February 2023.



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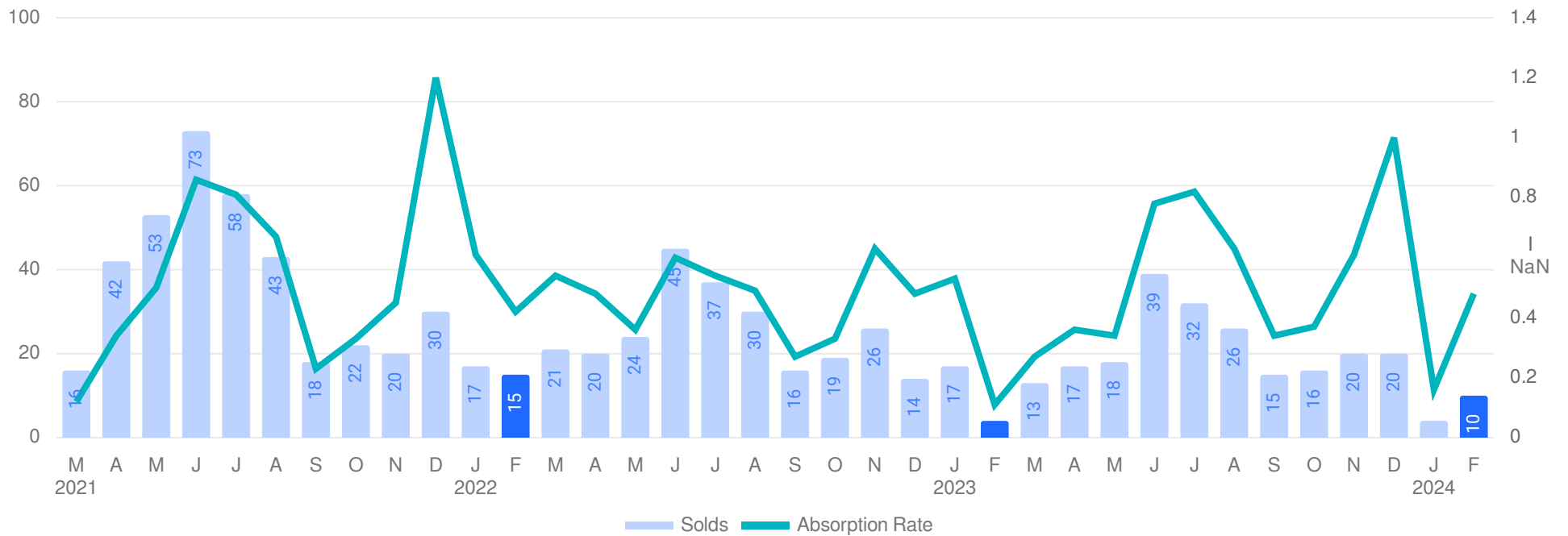
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Number of Properties Sold & Absorption Rate

The number of properties sold in February 2024 was 10, up 150.0% from 4 from the previous month and 150.0% higher than 4 from February 2023. The February 2024 sales were at a mid level compared to February 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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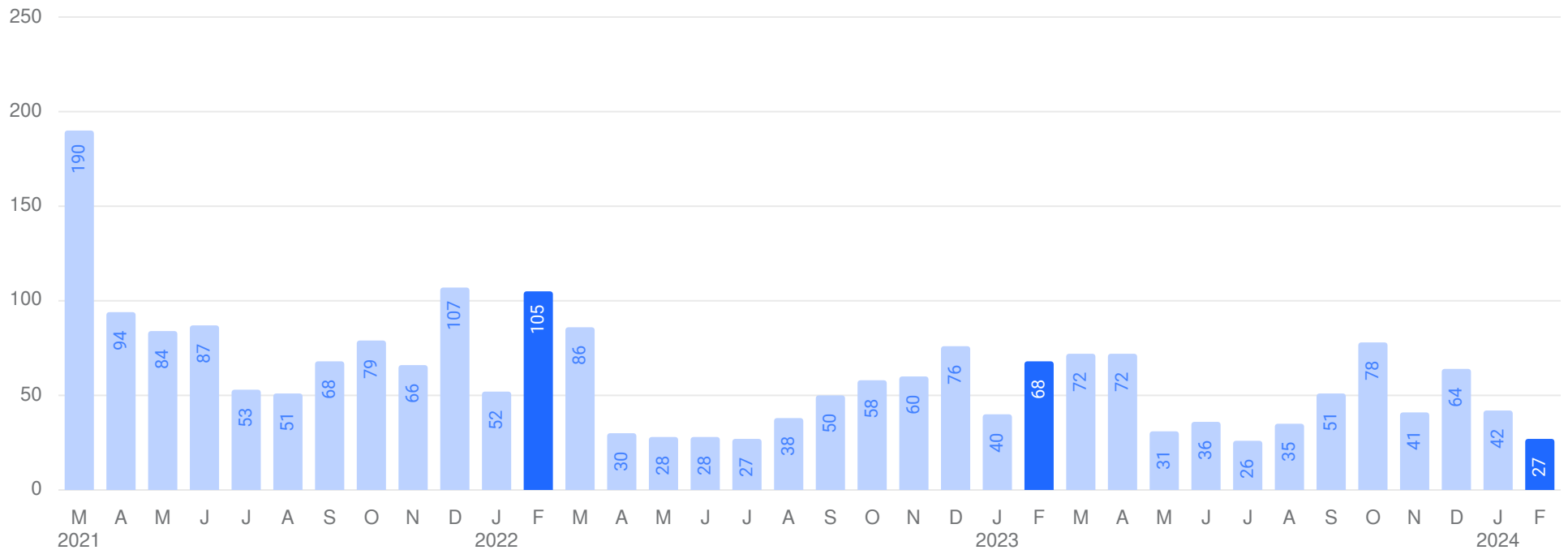
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Average Days on Market

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 February 2024 was 27 days, down -35.71% from 42 days from the previous month and -60.29% lower than 68 days from February 2023. The February 2024 DOM was at its lowest level compared with February 2023 and 2022.



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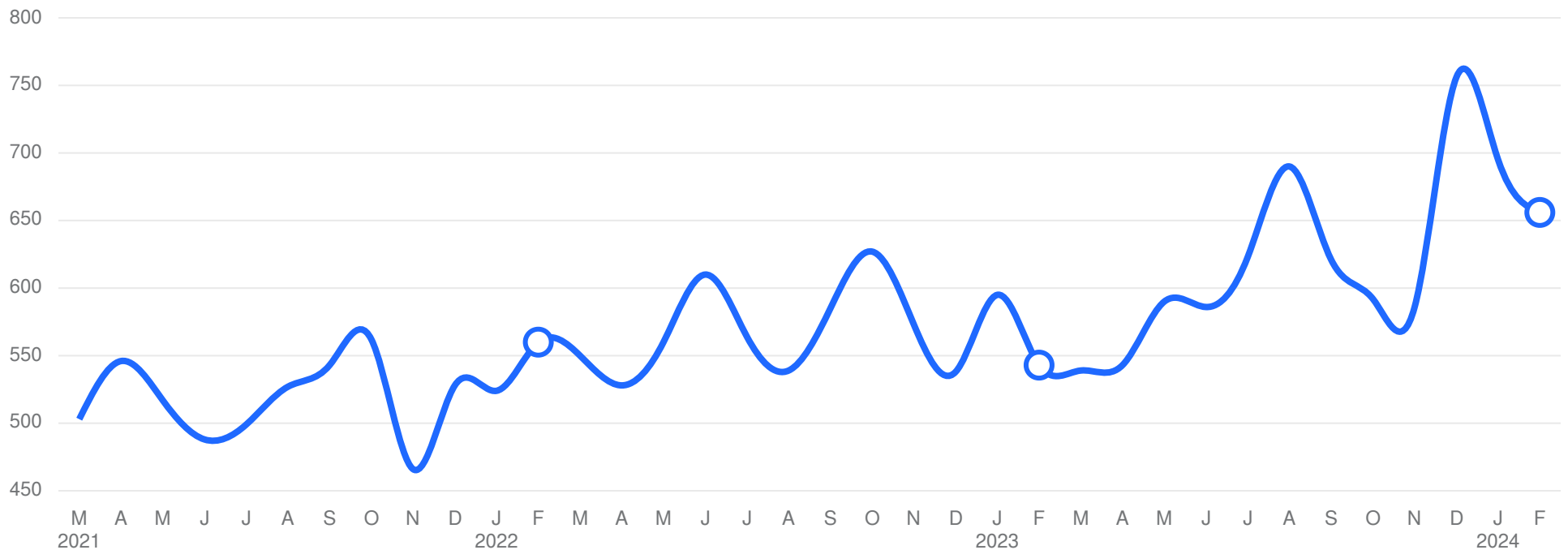
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Average Sales Price per Square Foot

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 February 2024 was \$656, down -5.61% from \$695 from the previous month and 20.81% higher than \$543 from February 2023.



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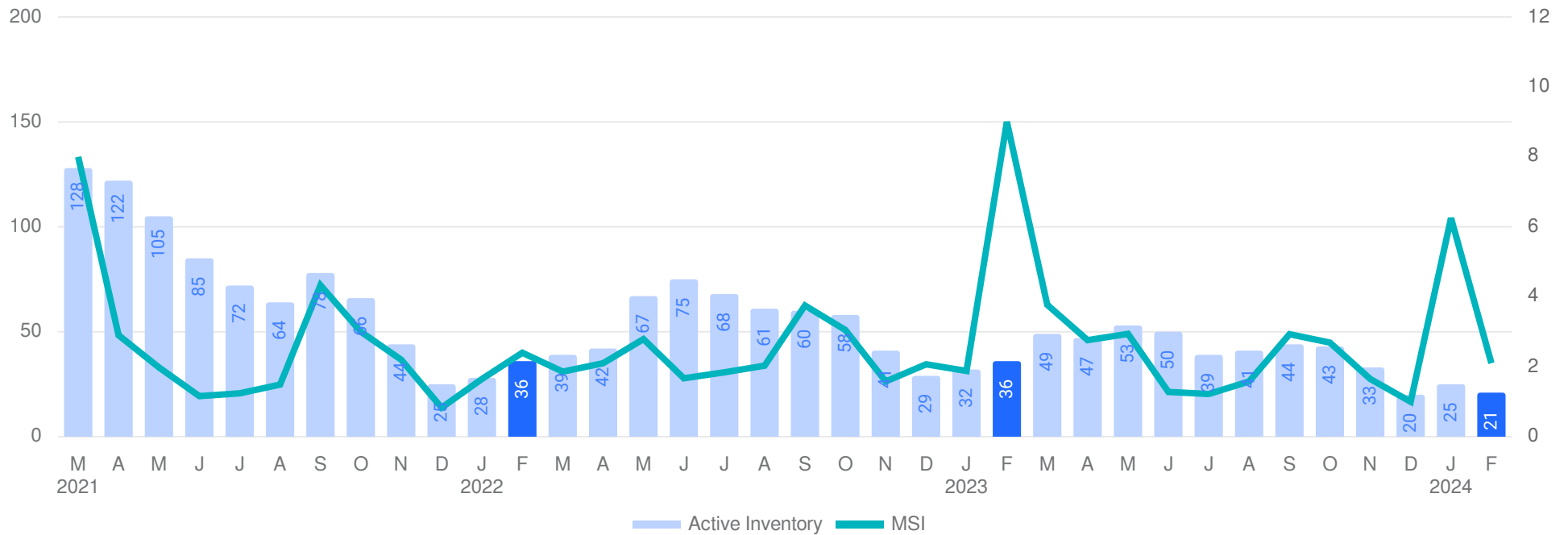
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Inventory & MSI

The number of properties for sale in February 2024 was 21, down -16.00% from 25 from the previous month and -41.67% lower than 36 from February 2023. The February 2024 inventory was at its lowest level compared with February 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The February 2024 MSI of 2.1 months was at its lowest level compared with February 2023 and 2022.



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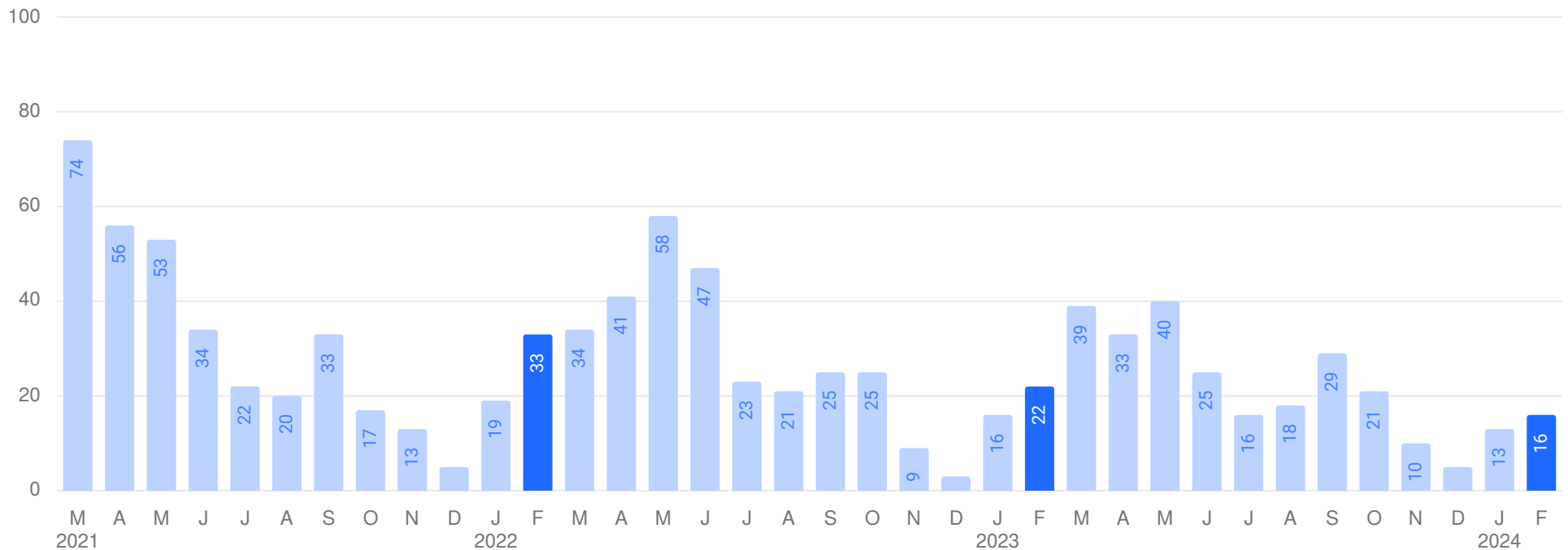
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New Listings

The number of new listings in February 2024 was 16, up 23.08% from 13 from the previous month and -27.27% lower than 22 from February 2023. The February 2024 listings were at its lowest level compared to February 2023 and 2022.



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