

Market Trends Report

February 2024

 Property Type

Single Family

 Date Range

March 2021 - February 2024

 Price Range

\$0 - \$999,999,999

 Location






CITY
New Canaan







Judy Michaelis

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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	YTD Avg.	Monthly Trends			
		February	January	Nov. - Jan.	Feb. 2023
New Listings	32	16	16	12	24
Average Sales Price per Square Foot	505	444	565	470	470
Average Days on Market	121	110	131	94	72
Number of Properties for Sale	97	48	49	52	66
Average List Price	\$4,036,847	\$4,172,000	\$3,901,694	\$3,839,929	\$3,392,483
Median List Price	\$3,721,250	\$3,947,500	\$3,495,000	\$3,589,667	\$3,124,500
Average Sales Price	\$2,570,012	\$2,651,667	\$2,488,357	\$2,483,070	\$2,223,188
Median Sales Price	\$2,210,000	\$2,525,000	\$1,895,000	\$1,948,350	\$1,864,500
Sales Price / List Price Ratio	95.33%	93.94%	96.72%	98.98%	96.16%
Number of Properties Sold	20	6	14	14	8
Month's Supply of Inventory	5.75	8	3.5	3.61	8.25
Absorption Rate	0.2	0.12	0.29	0.28	0.12



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Average & Median Sales Price

The median sales price in February 2024 was \$2,525,000, up 33.25% from \$1,895,000 from the previous month and 35.43% higher than \$1,864,500 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 \$2,651,667, up 6.56% from \$2,488,357 from the previous month and 19.27% higher than \$2,223,188 from February 2023. The February 2024 average sale price was at its highest level compared to February 2023 and 2022.



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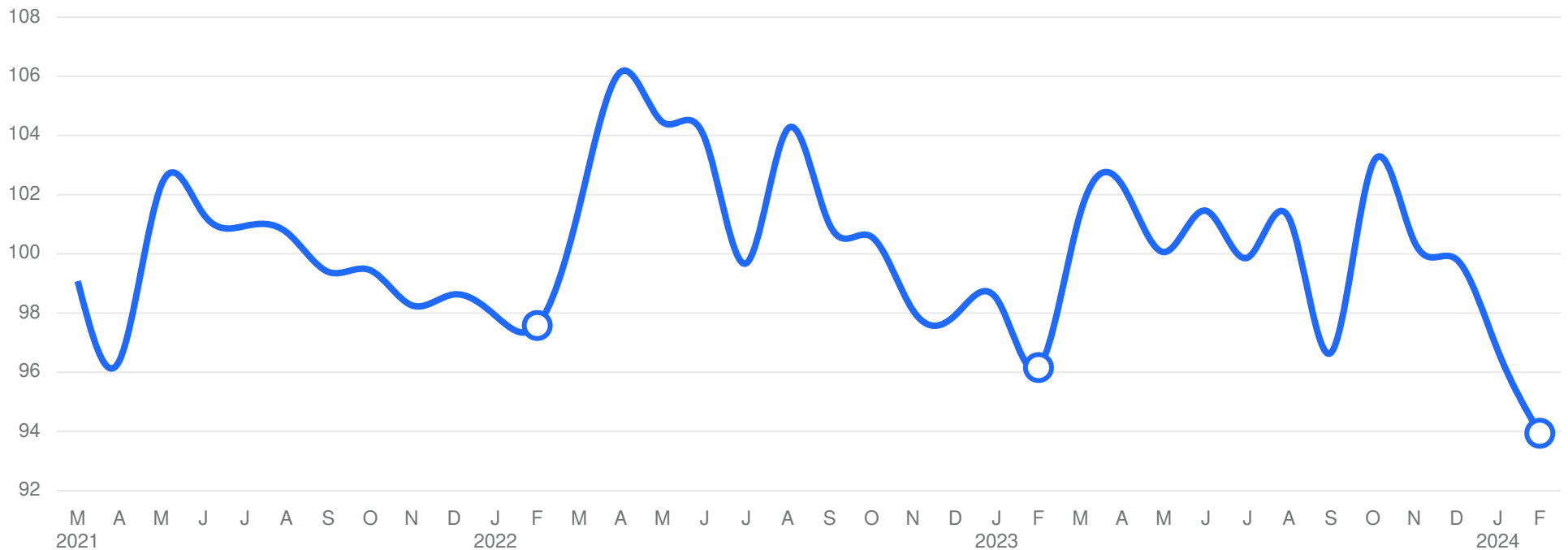
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Sales Price / List Price Ratio

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 93.94%, down from 96.72% from the previous month and down from 96.16% from February 2023.



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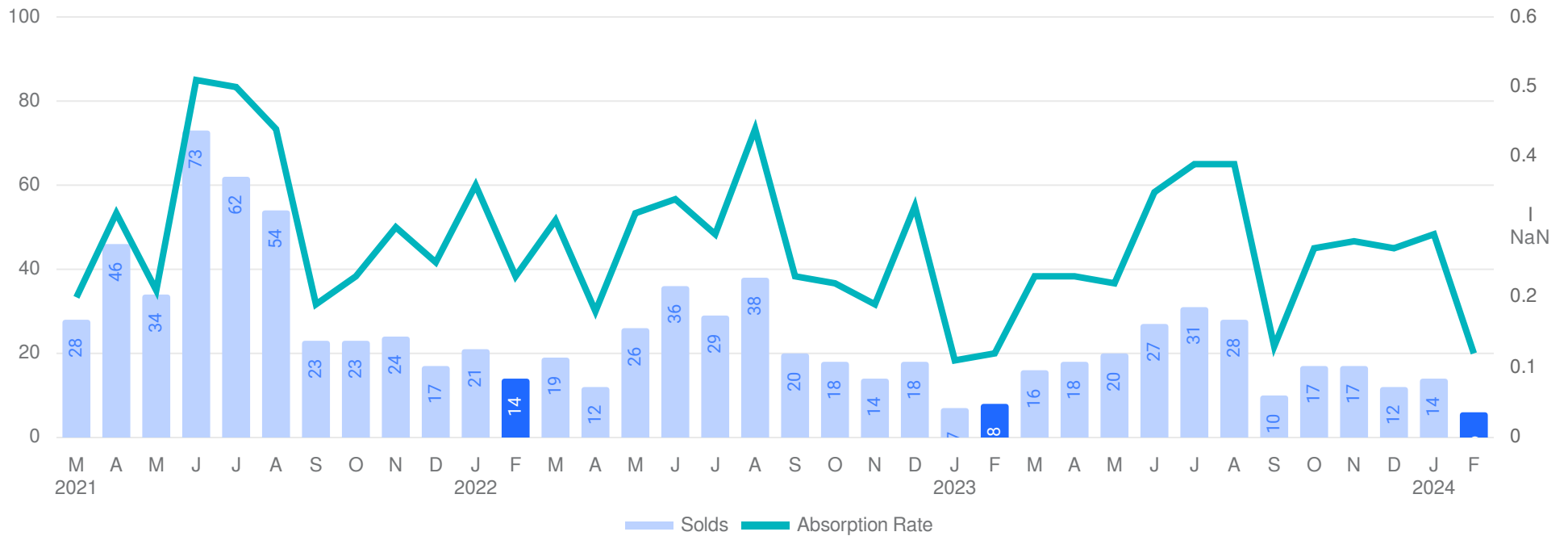
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Number of Properties Sold & Absorption Rate

The number of properties sold in February 2024 was 6, down -57.14% from 14 from the previous month and -25.00% lower than 8 from February 2023. The February 2024 sales were at its lowest 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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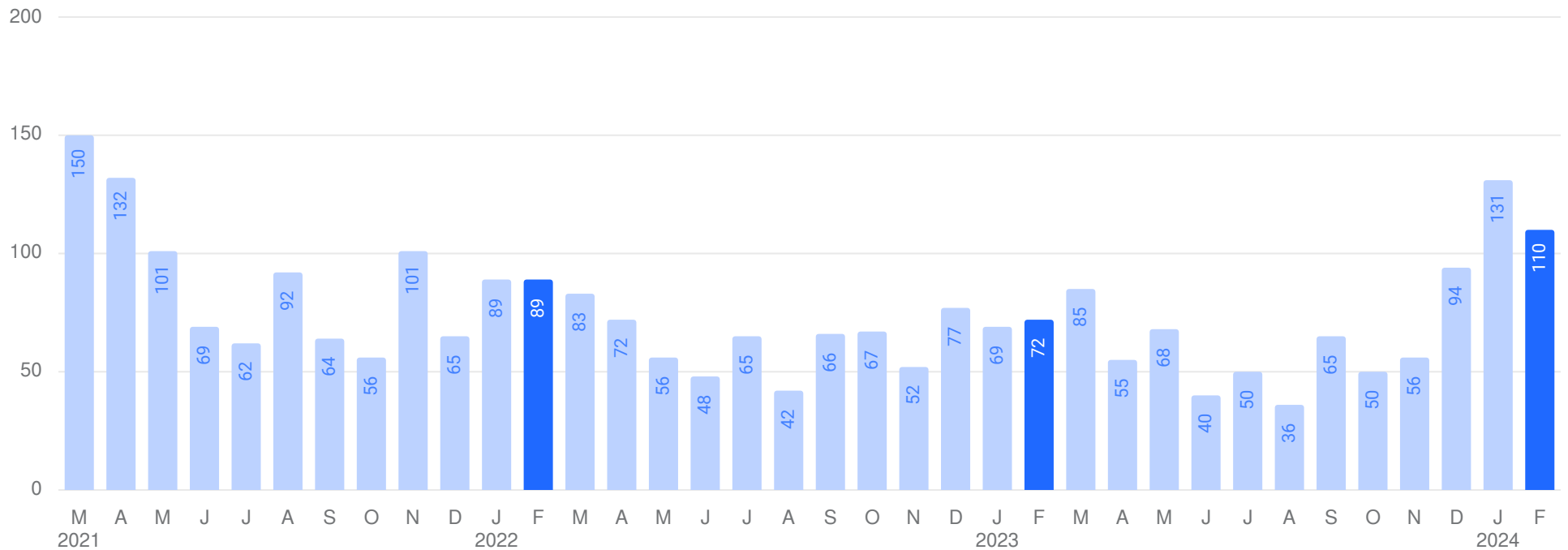
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Average Days on Market

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 110 days, down -16.03% from 131 days from the previous month and 52.78% higher than 72 days from February 2023. The February 2024 DOM was at its highest level compared with February 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 February 2024 was \$444, down -21.42% from \$565 from the previous month and -5.53% lower than \$470 from February 2023.



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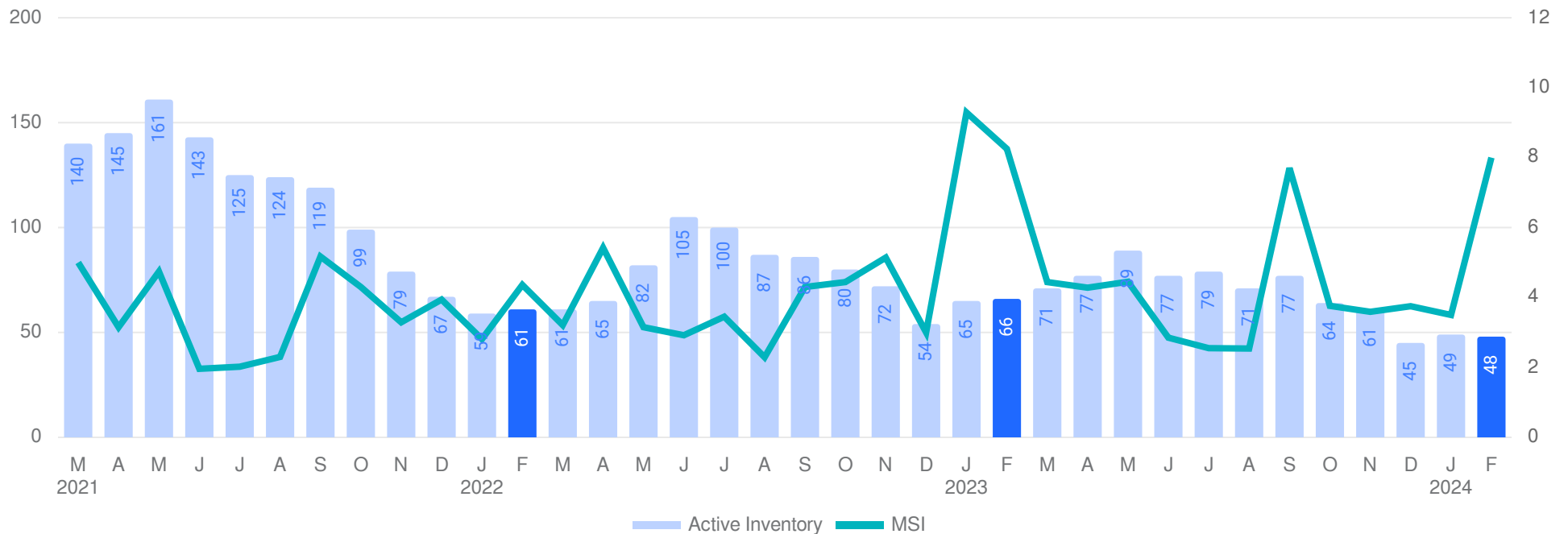
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Inventory & MSI

The number of properties for sale in February 2024 was 48, down -2.04% from 49 from the previous month and -27.27% lower than 66 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 8 months was at a mid level compared with February 2023 and 2022.



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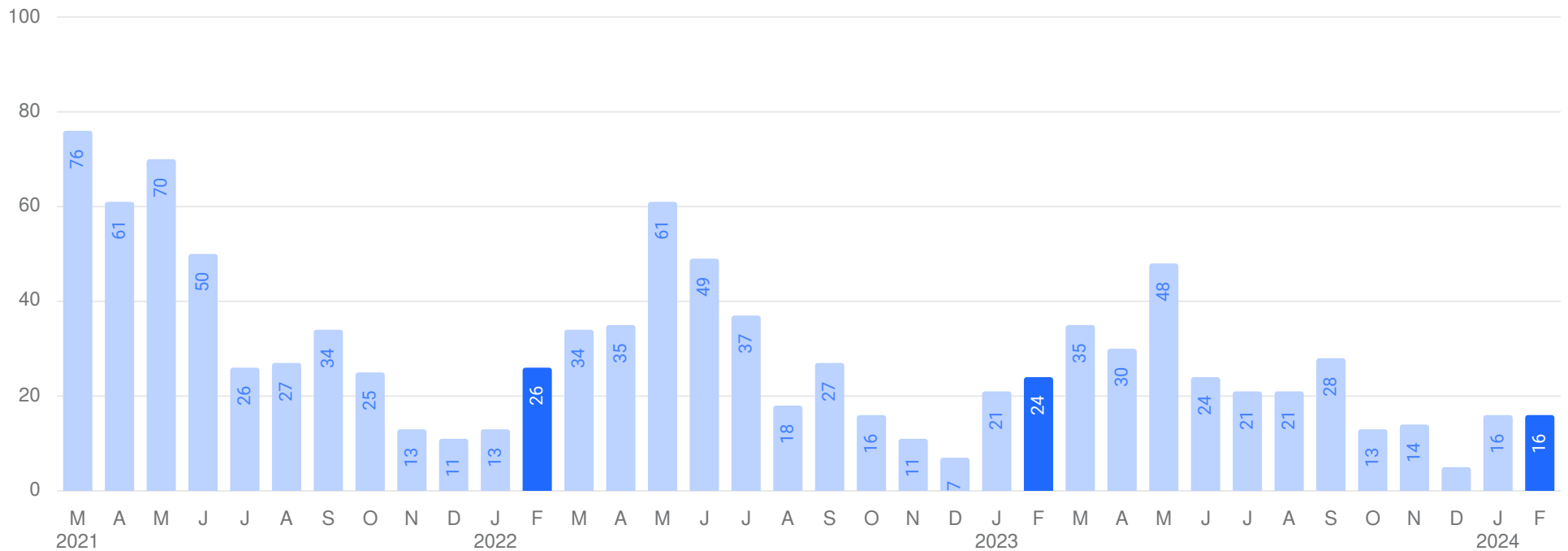
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New Listings

The number of new listings in February 2024 was 16, equal to the previous month and -33.33% lower than 24 from February 2023. The February 2024 listings were at its lowest level compared to February 2023 and 2022.



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