

# Market Trends Report

## February 2024

 Property Type

Single Family

 Date Range

March 2021 - February 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
Westport







**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

#### CONNECT WITH ME

-  @judy-michaelis-westport
-  fb.com/judymichaelisrealestate
-  @judymichaelisrealtor
- youtu.be/judymichaelisrealtor



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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                            | YTD Avg.    | Monthly Trends |             |             |             |
|-------------------------------------|-------------|----------------|-------------|-------------|-------------|
|                                     |             | February       | January     | Nov. - Jan. | Feb. 2023   |
| New Listings                        | 71          | 24             | 47          | 25          | 29          |
| Average Sales Price per Square Foot | 571         | 582            | 560         | 613         | 543         |
| Average Days on Market              | 73          | 50             | 96          | 78          | 62          |
| Number of Properties for Sale       | 154         | 66             | 88          | 83          | 93          |
| Average List Price                  | \$3,119,301 | \$3,246,565    | \$2,992,036 | \$3,149,826 | \$3,161,373 |
| Median List Price                   | \$2,773,250 | \$3,047,500    | \$2,499,000 | \$2,714,667 | \$2,699,000 |
| Average Sales Price                 | \$2,447,686 | \$2,352,722    | \$2,542,650 | \$2,176,830 | \$2,169,704 |
| Median Sales Price                  | \$1,743,750 | \$1,600,000    | \$1,887,500 | \$1,775,833 | \$1,625,000 |
| Sales Price / List Price Ratio      | 103.96%     | 107.2%         | 100.72%     | 101.51%     | 99.76%      |
| Number of Properties Sold           | 29          | 9              | 20          | 21          | 15          |
| Month's Supply of Inventory         | 5.86        | 7.33           | 4.4         | 3.97        | 6.2         |
| Absorption Rate                     | 0.18        | 0.14           | 0.23        | 0.26        | 0.16        |



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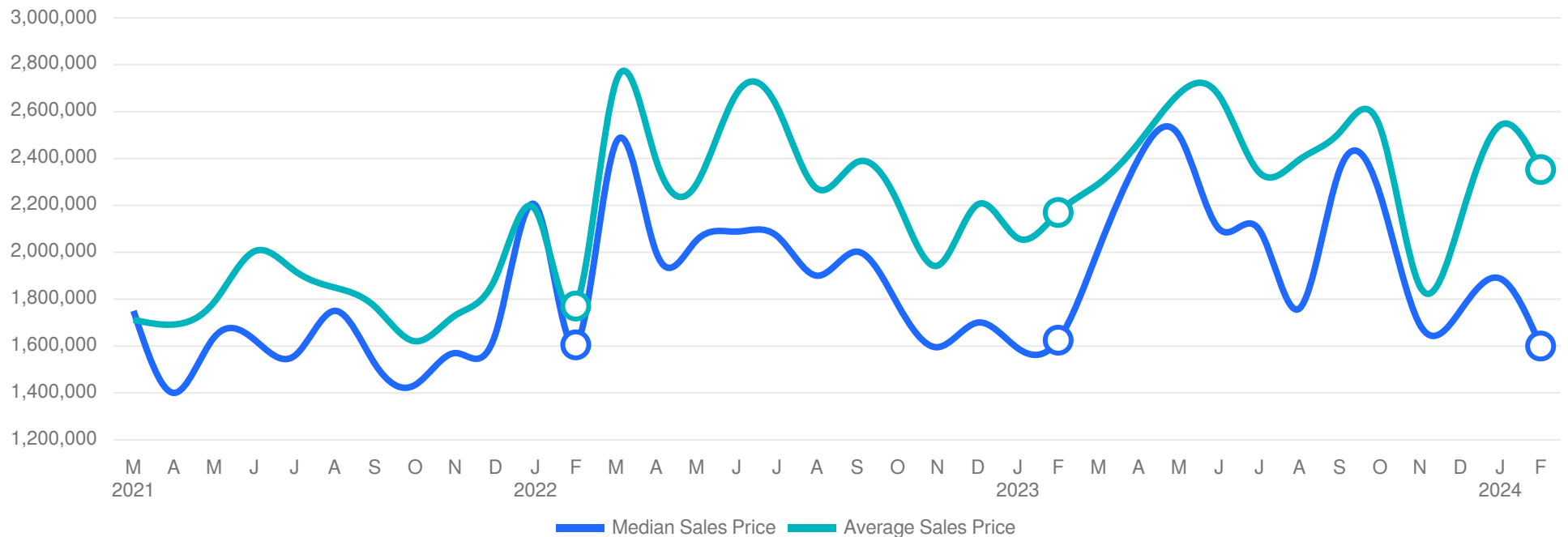
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## Average & Median Sales Price

The median sales price in February 2024 was \$1,600,000, down -15.23% from \$1,887,500 from the previous month and -1.54% lower than \$1,625,000 from February 2023. The February 2024 median sales price was at its lowest level compared to February 2023 and 2022. The average sales price in February 2024 was \$2,352,722, down -7.47% from \$2,542,650 from the previous month and 8.44% higher than \$2,169,704 from February 2023. The February 2024 average sale price was at its highest level compared to February 2023 and 2022.



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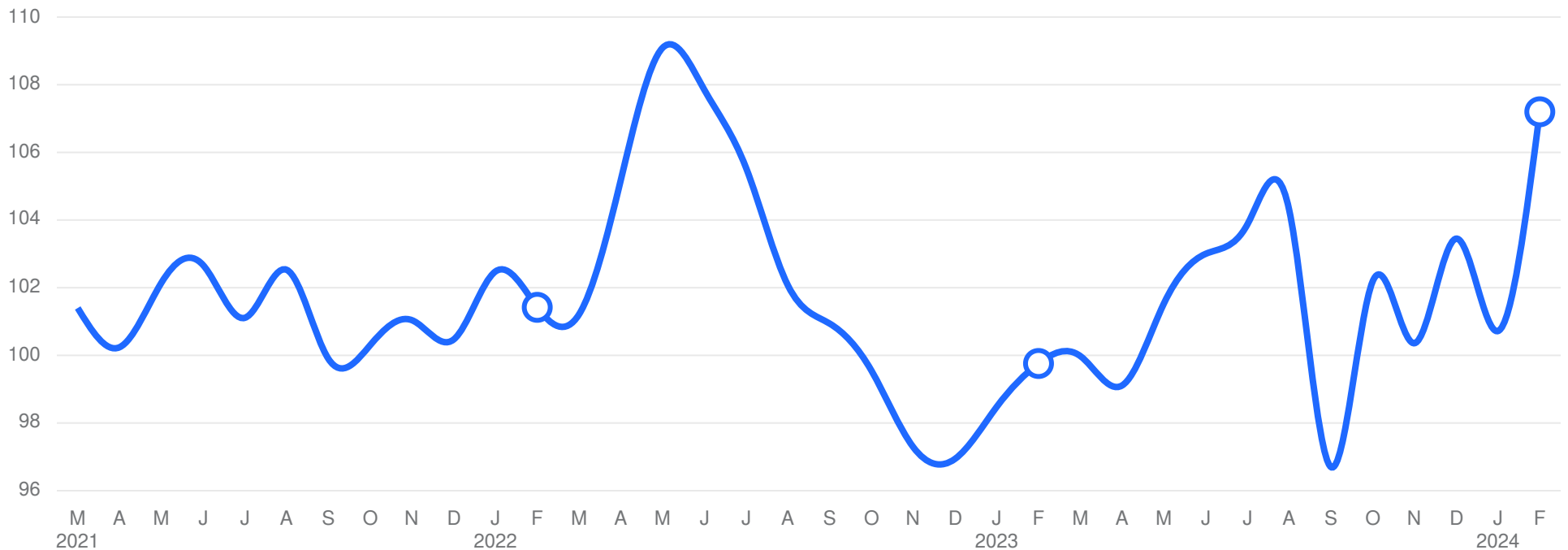
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## Sales Price / List Price Ratio

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 107.2%, up from 100.72% from the previous month and up from 99.76% from February 2023.



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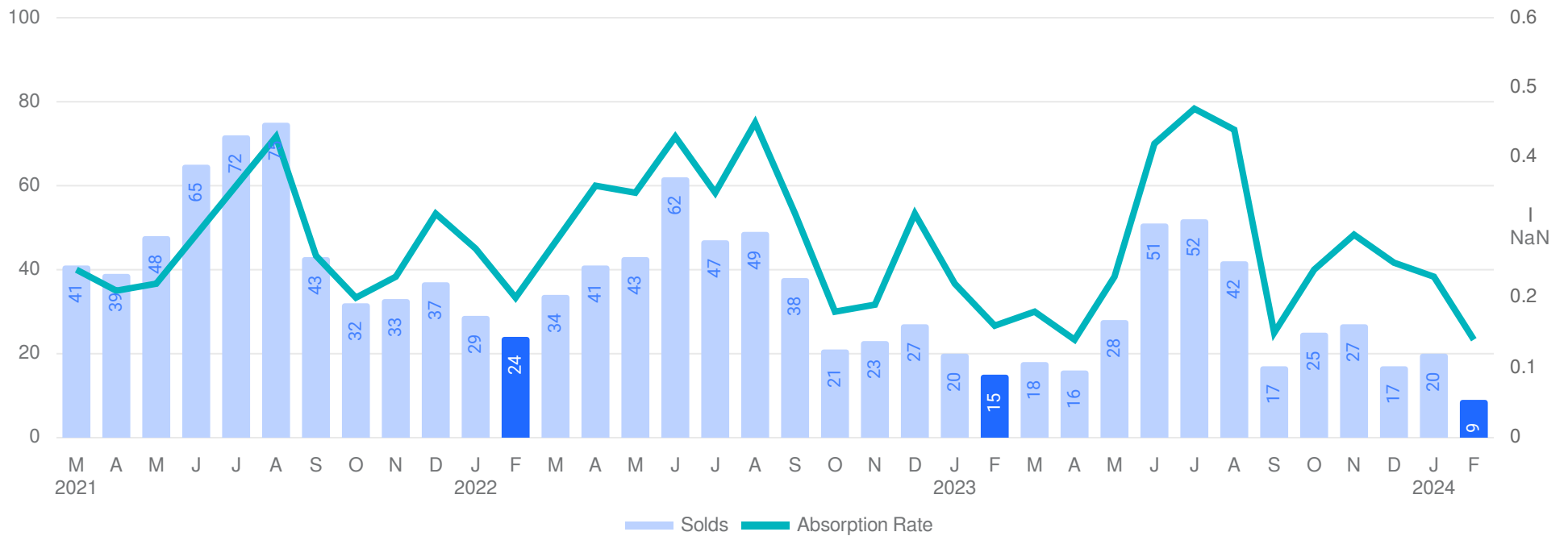
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## Number of Properties Sold & Absorption Rate

The number of properties sold in February 2024 was 9, down -55.00% from 20 from the previous month and -40.0% lower than 15 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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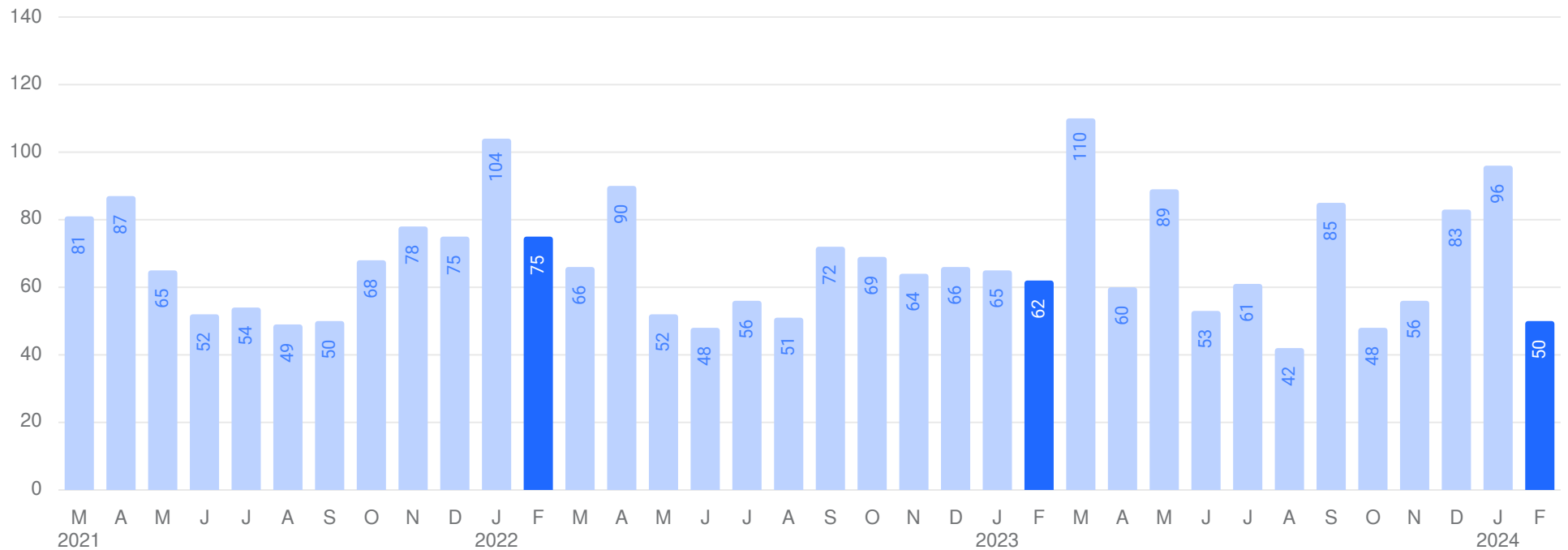
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## Average Days on Market

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 50 days, down -47.92% from 96 days from the previous month and -19.35% lower than 62 days from February 2023. The February 2024 DOM was at its lowest 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 \$582, up 3.93% from \$560 from the previous month and 7.18% higher than \$543 from February 2023.



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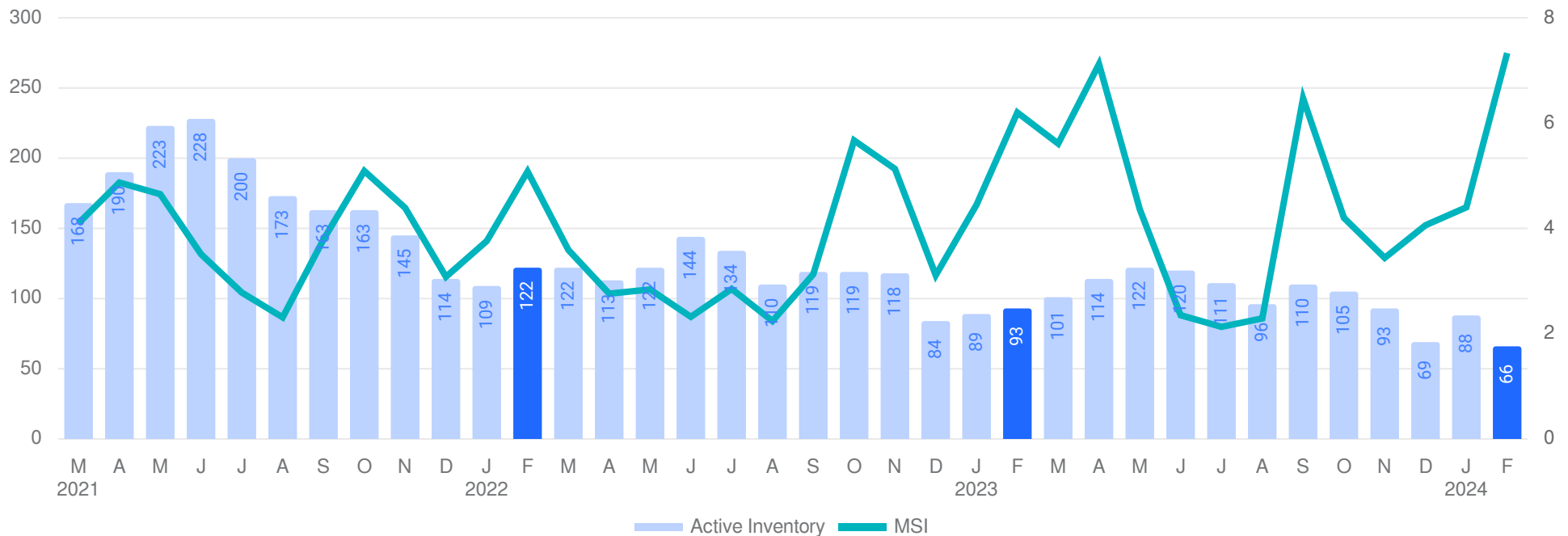
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## Inventory & MSI

The number of properties for sale in February 2024 was 66, down -25.00% from 88 from the previous month and -29.03% lower than 93 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 7.33 months was at its highest level compared with February 2023 and 2022.



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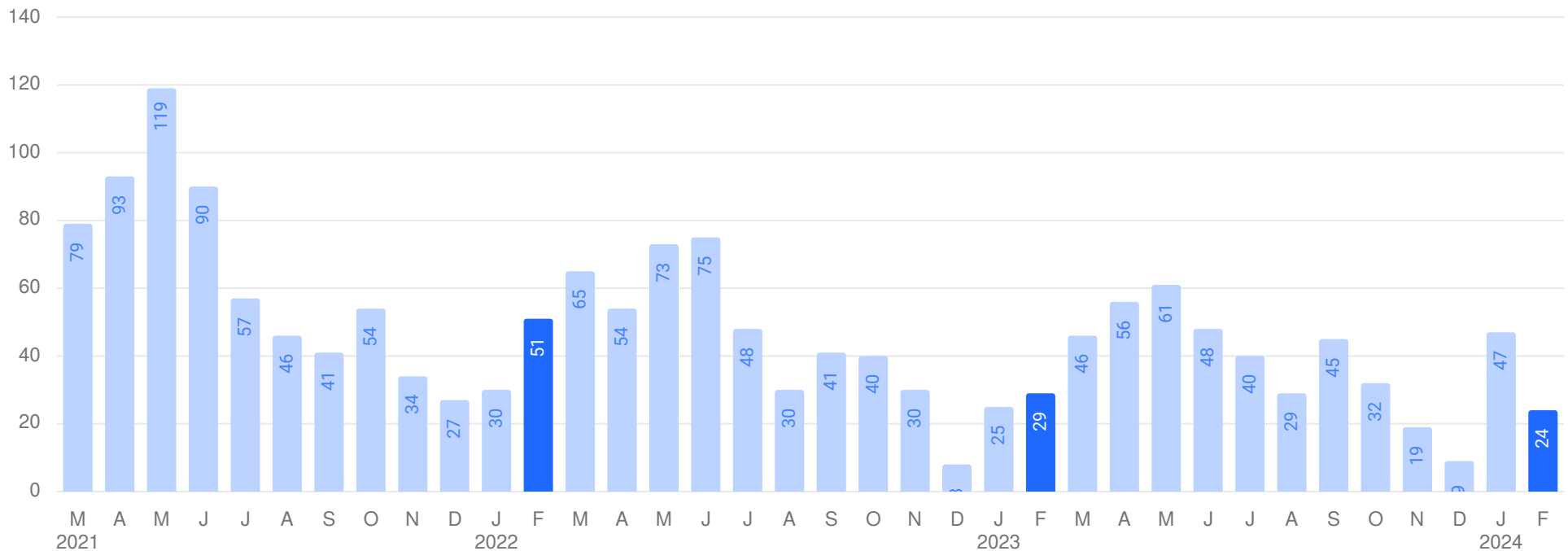
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## New Listings

The number of new listings in February 2024 was 24, down -48.94% from 47 from the previous month and -17.24% lower than 29 from February 2023. The February 2024 listings were at its lowest level compared to February 2023 and 2022.



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