

Market Trends Report

March 2024

 Property Type

Single Family

 Date Range

April 2021 - March 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 March 2024. You will see data comparisons between March and the previous month, the last three months and March 2023.

Overview	Monthly Trends				
	YTD Avg.	March	February	Dec. - Feb.	Mar. 2023
New Listings	56	21	19	13	35
Average Sales Price per Square Foot	515	537	444	471	456
Average Days on Market	94	41	110	112	85
Number of Properties for Sale	146	43	53	50	71
Average List Price	\$4,090,463	\$4,480,419	\$3,959,811	\$3,904,497	\$3,316,189
Median List Price	\$3,764,167	\$3,995,000	\$3,875,000	\$3,694,167	\$2,895,000
Average Sales Price	\$2,460,897	\$2,242,667	\$2,651,667	\$2,560,461	\$2,153,188
Median Sales Price	\$2,225,333	\$2,256,000	\$2,525,000	\$2,081,683	\$1,792,500
Sales Price / List Price Ratio	97.54%	101.96%	93.94%	96.83%	101.37%
Number of Properties Sold	32	12	6	11	16
Month's Supply of Inventory	5.33	3.58	8.83	5.41	4.44
Absorption Rate	0.22	0.28	0.11	0.22	0.23



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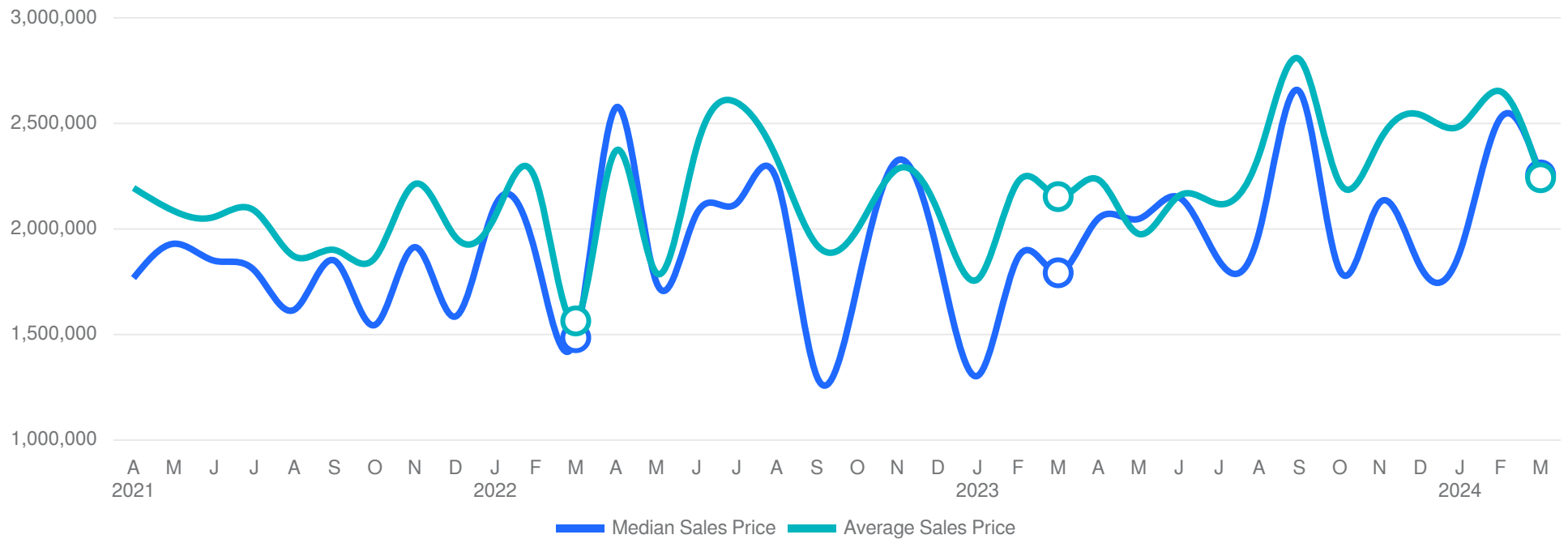
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Average & Median Sales Price

The median sales price in March 2024 was \$2,256,000, down -10.65% from \$2,525,000 from the previous month and 25.86% higher than \$1,792,500 from March 2023. The March 2024 median sales price was at its highest level compared to March 2023 and 2022. The average sales price in March 2024 was \$2,242,667, down -15.42% from \$2,651,667 from the previous month and 4.16% higher than \$2,153,188 from March 2023. The March 2024 average sale price was at its highest level compared to March 2023 and 2022.



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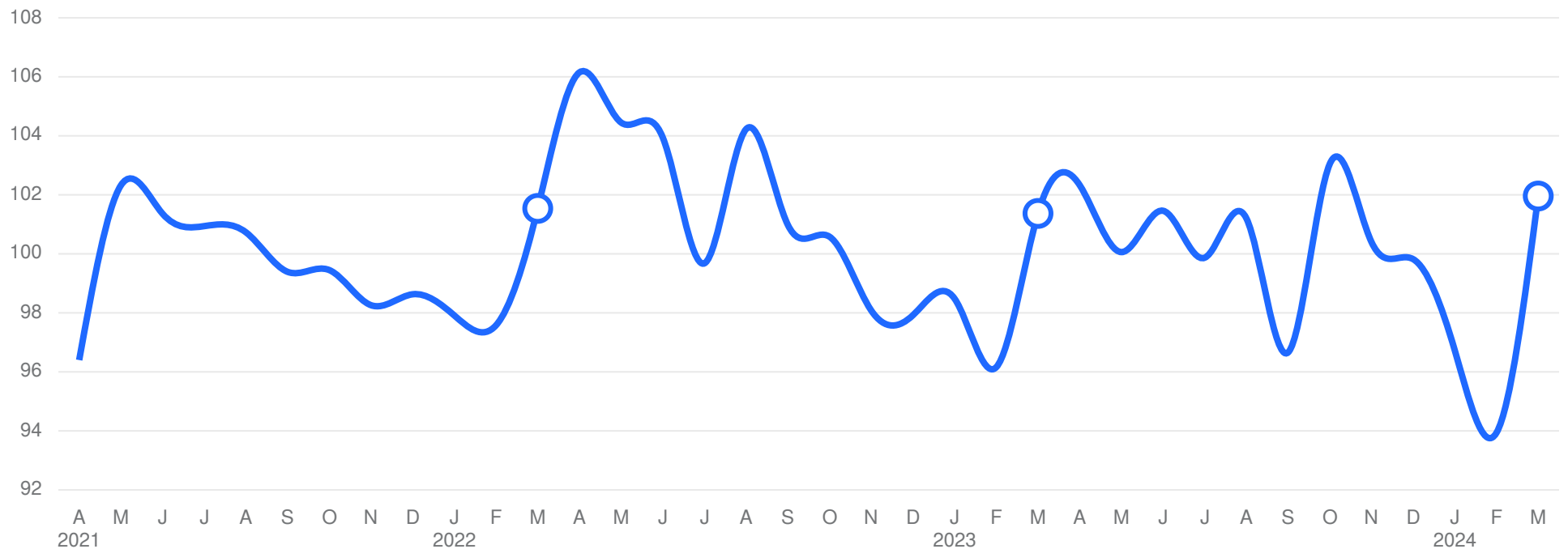
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Sales Price / List Price Ratio

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 March 2024 sales price/list price ratio was 101.96%, up from 93.94% from the previous month and equal to March 2023.



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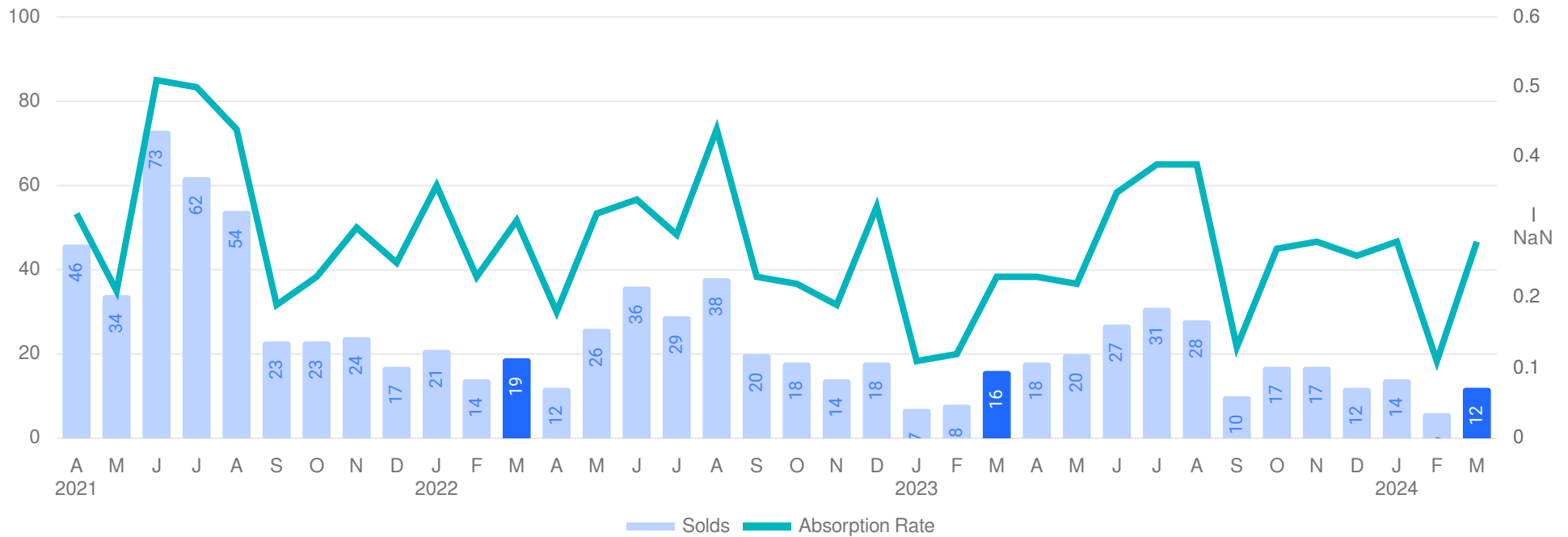
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Number of Properties Sold & Absorption Rate

The number of properties sold in March 2024 was 12, up 100% from 6 from the previous month and -25.00% lower than 16 from March 2023. The March 2024 sales were at its lowest level compared to March 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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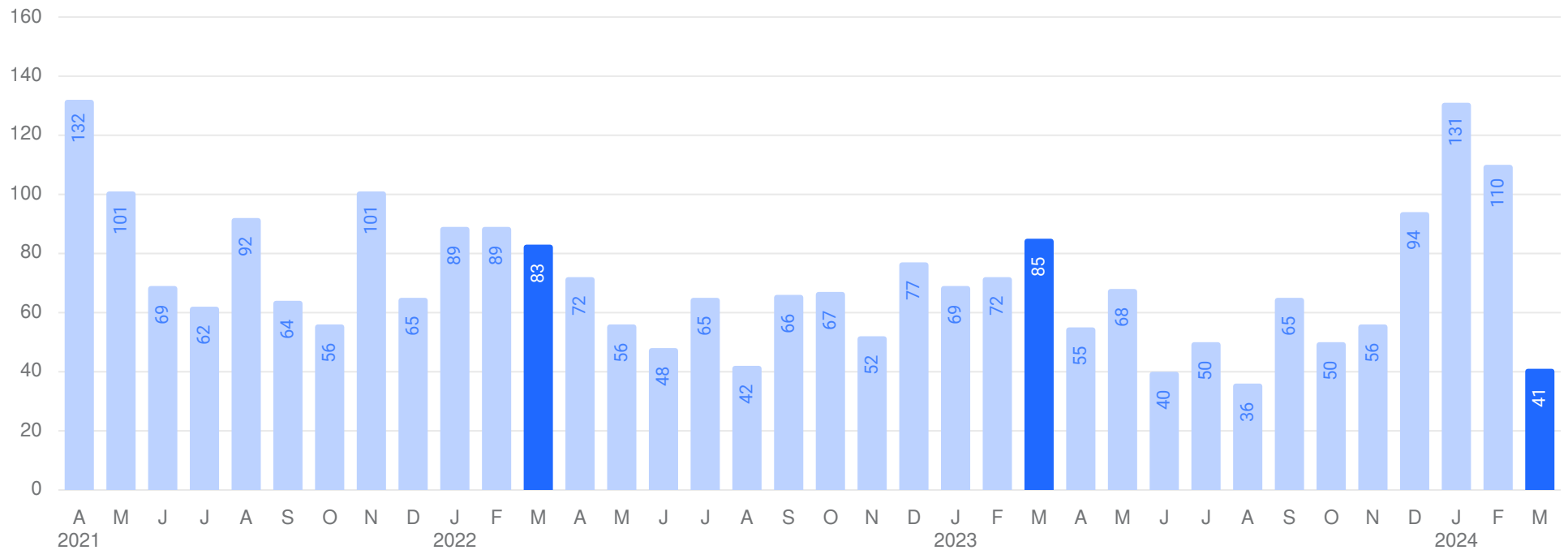
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Average Days on Market

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 March 2024 was 41 days, down -62.73% from 110 days from the previous month and -51.76% lower than 85 days from March 2023. The March 2024 DOM was at its lowest level compared with March 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 March 2024 was \$537, up 20.95% from \$444 from the previous month and 17.76% higher than \$456 from March 2023.



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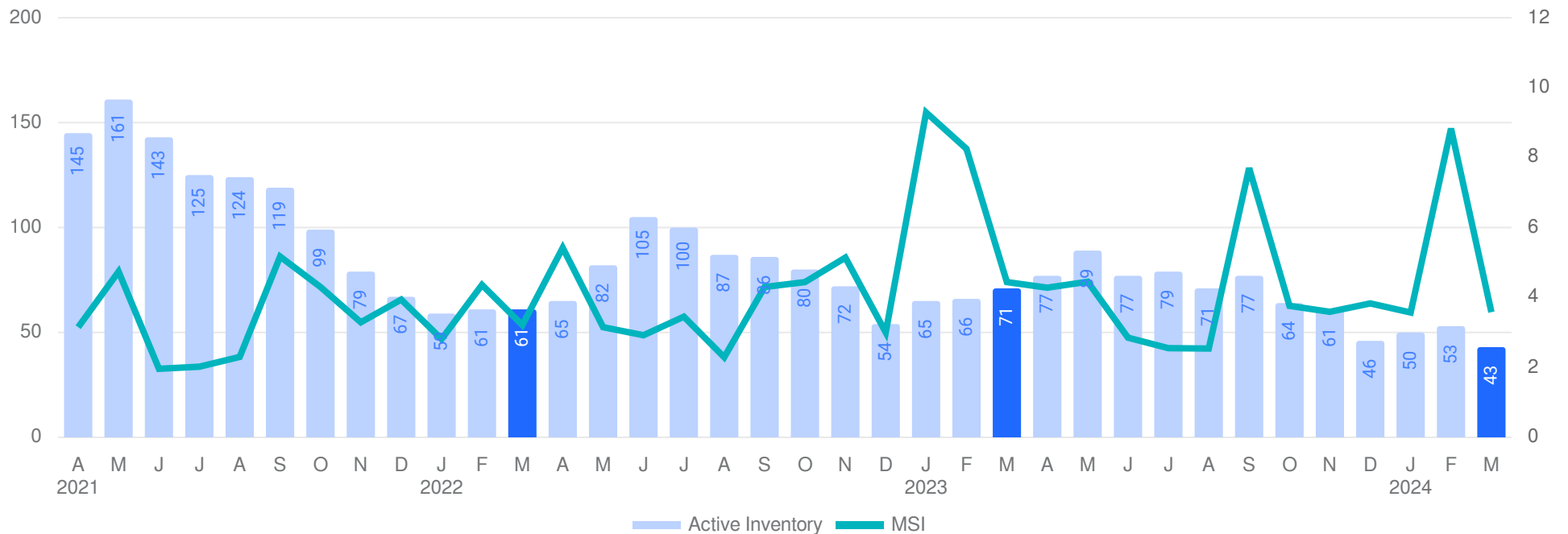
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Inventory & MSI

The number of properties for sale in March 2024 was 43, down -18.87% from 53 from the previous month and -39.44% lower than 71 from March 2023. The March 2024 inventory was at its lowest level compared with March 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The March 2024 MSI of 3.58 months was at a mid level compared with March 2023 and 2022.



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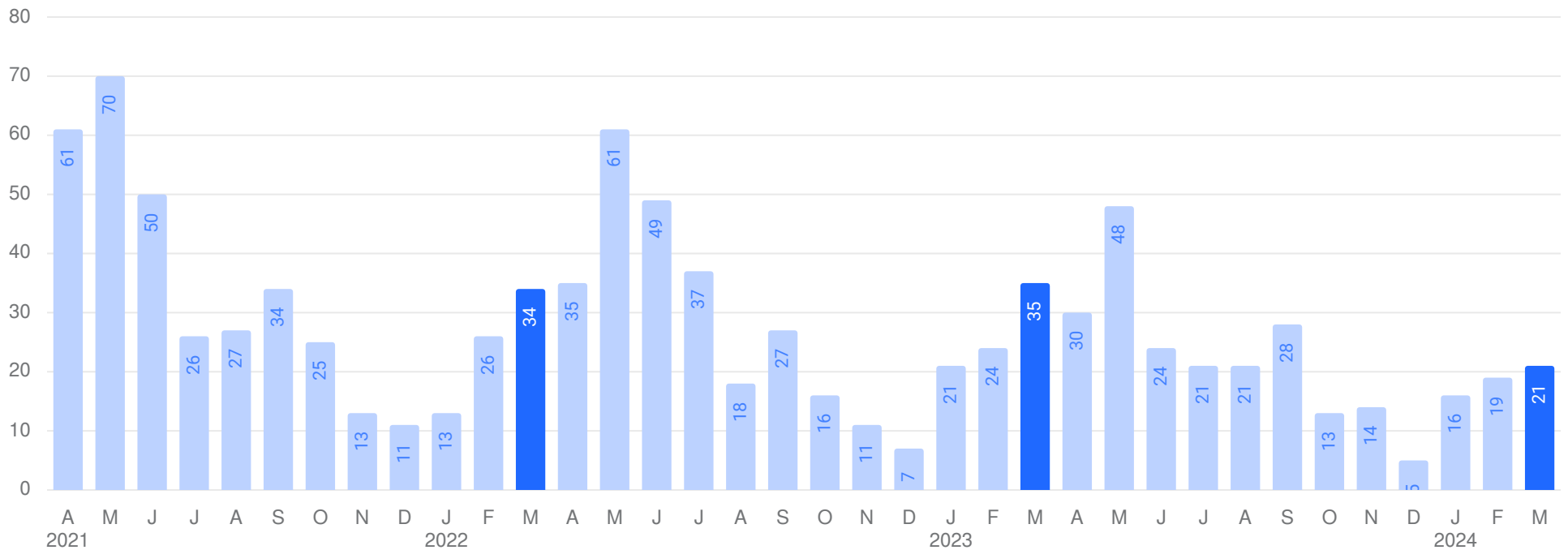
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New Listings

The number of new listings in March 2024 was 21, up 10.53% from 19 from the previous month and -40.0% lower than 35 from March 2023. The March 2024 listings were at its lowest level compared to March 2023 and 2022.



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