

# Market Trends Report

## April 2024

 Property Type

Single Family

 Date Range

May 2021 - April 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
New Canaan







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## Overview

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

Overview	Monthly Trends				
	YTD Avg.	April	March	Jan. - Mar.	Apr. 2023
New Listings	95	36	24	20	30
Average Sales Price per Square Foot	498	445	537	515	470
Average Days on Market	114	173	41	94	55
Number of Properties for Sale	210	58	49	51	77
Average List Price	\$4,022,829	\$3,956,586	\$4,351,531	\$4,044,910	\$3,477,117
Median List Price	\$3,709,375	\$3,545,000	\$3,995,000	\$3,764,167	\$3,250,000
Average Sales Price	\$2,408,305	\$2,250,529	\$2,242,667	\$2,460,897	\$2,233,361
Median Sales Price	\$2,234,250	\$2,261,000	\$2,256,000	\$2,225,333	\$2,050,000
Sales Price / List Price Ratio	98.14%	99.93%	101.96%	97.54%	102.33%
Number of Properties Sold	45	13	12	11	18
Month's Supply of Inventory	5.24	4.46	4.08	5.49	4.28
Absorption Rate	0.21	0.22	0.24	0.21	0.23



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## Average & Median Sales Price

The median sales price in April 2024 was \$2,261,000, equal to the previous month and 10.29% higher than \$2,050,000 from April 2023. The April 2024 median sales price was at a mid level compared to April 2023 and 2022. The average sales price in April 2024 was \$2,250,529, equal to the previous month and equal to April 2023. The April 2024 average sale price was at a mid level compared to April 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 April 2024 sales price/list price ratio was 99.93%, down from 101.96% from the previous month and down from 102.33% from April 2023.



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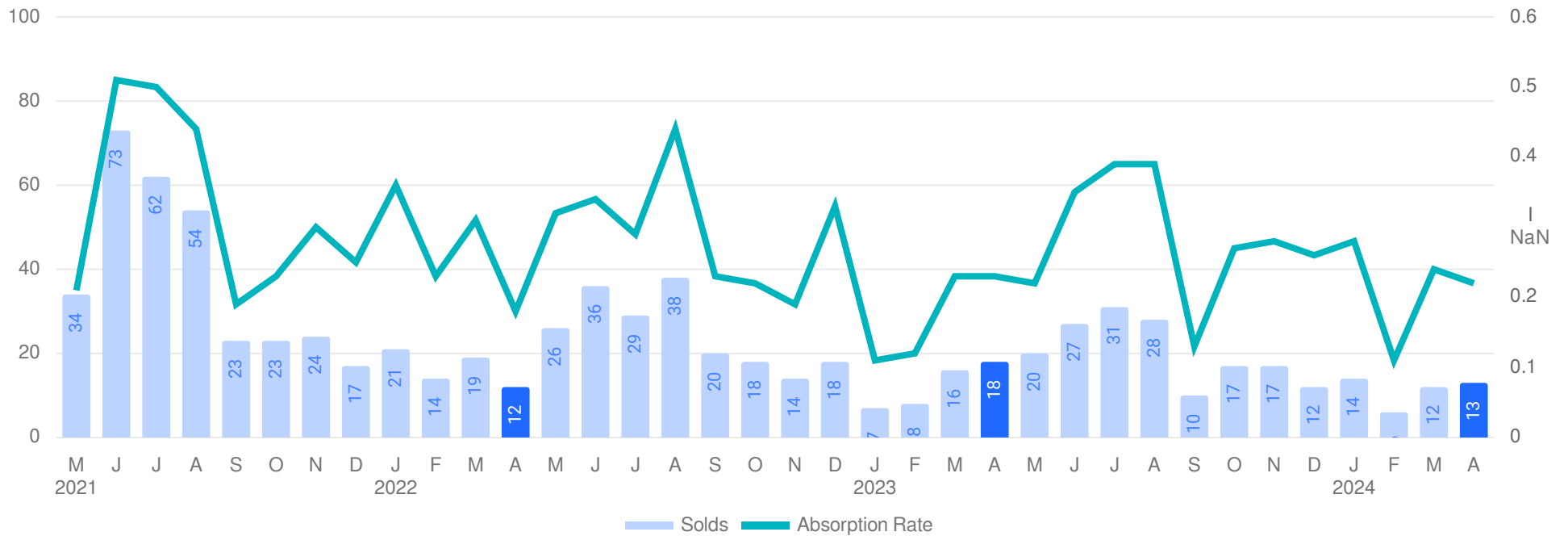
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## Number of Properties Sold & Absorption Rate

The number of properties sold in April 2024 was 13, up 8.33% from 12 from the previous month and -27.78% lower than 18 from April 2023. The April 2024 sales were at a mid level compared to April 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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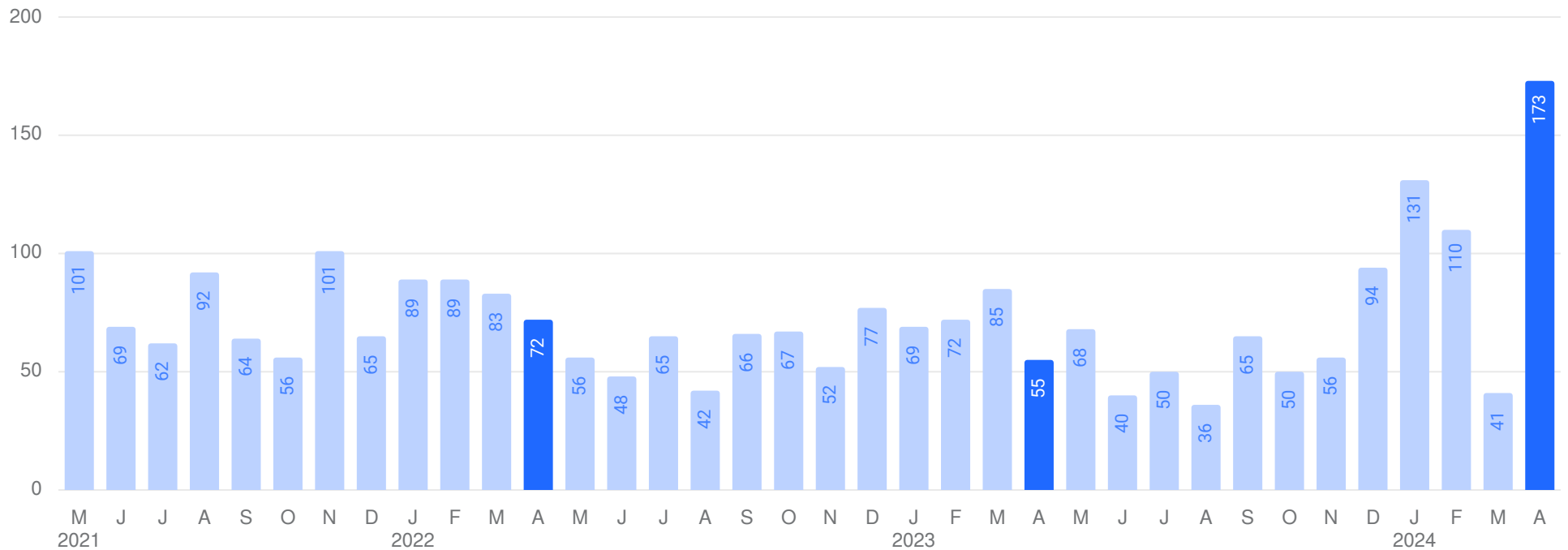
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## Average Days on Market

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 April 2024 was 173 days, up 321.95% from 41 days from the previous month and 214.55% higher than 55 days from April 2023. The April 2024 DOM was at its highest level compared with April 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 April 2024 was \$445, down -17.13% from \$537 from the previous month and -5.32% lower than \$470 from April 2023.



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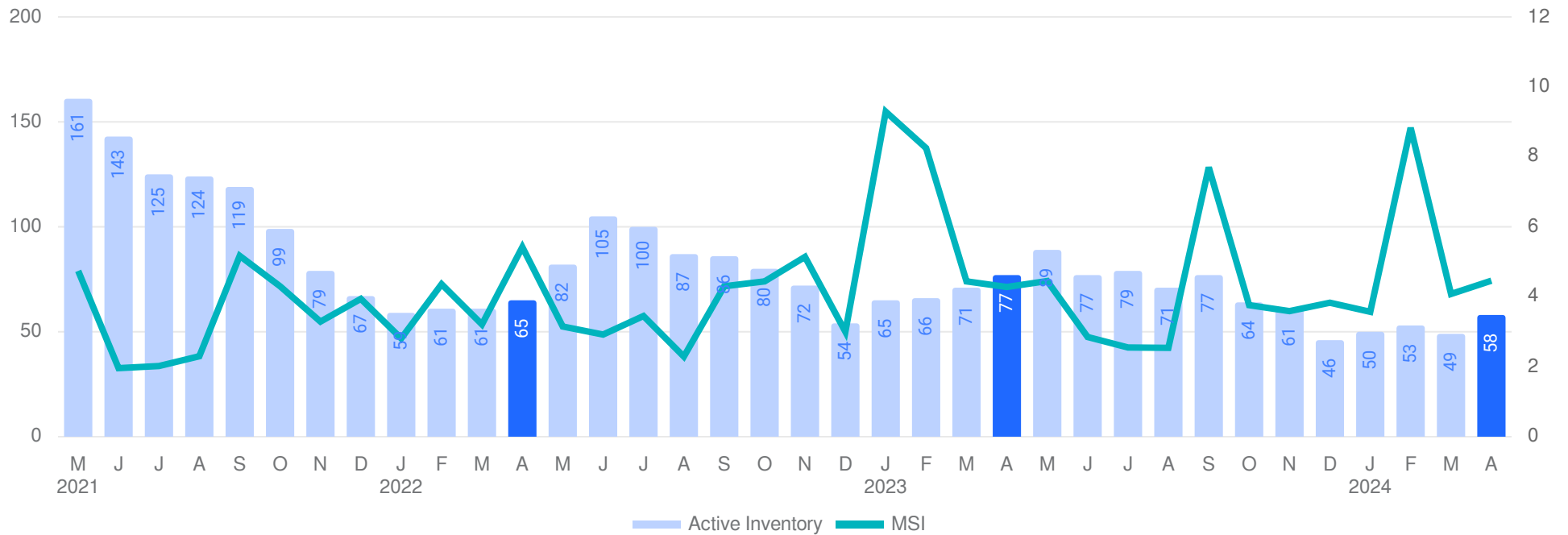
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## Inventory & MSI

The number of properties for sale in April 2024 was 58, up 18.37% from 49 from the previous month and -24.68% lower than 77 from April 2023. The April 2024 inventory was at its lowest level compared with April 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The April 2024 MSI of 4.46 months was at a mid level compared with April 2023 and 2022.



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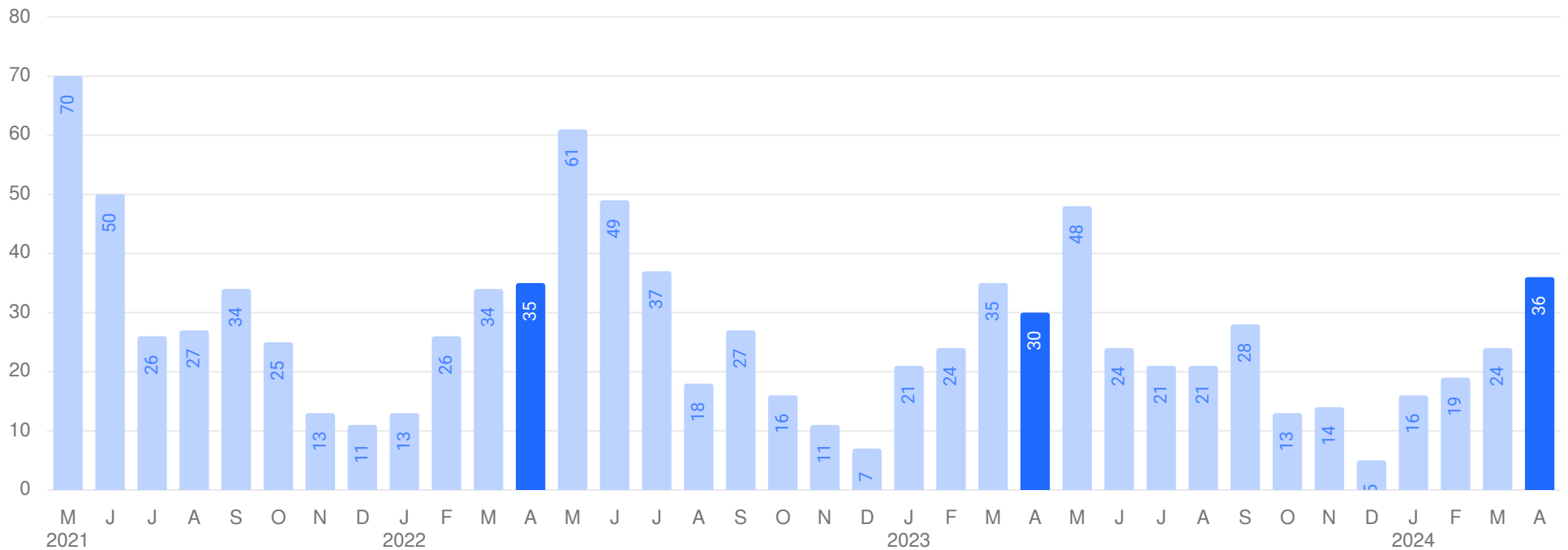
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## New Listings

The number of new listings in April 2024 was 36, up 50.0% from 24 from the previous month and 20.0% higher than 30 from April 2023. The April 2024 listings were at its highest level compared to April 2023 and 2022.



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