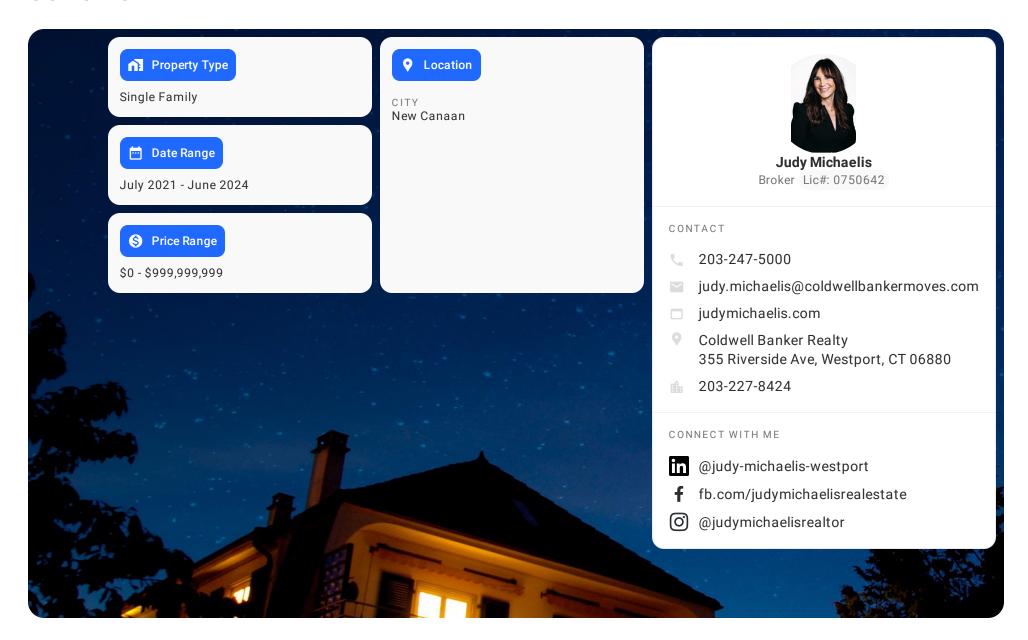


Market Trends Report June 2024





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City: New Canaan Price Range: \$0 -\$999,999,999

Properties: Single Family

Overview

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

			Monthly Trends			
Overview	YTD Avg.	June	May	Mar May.	Jun. 2023	
New Listings	169	32	41	34	24	
Average Sales Price per Square Foot	500	552	465	479	500	
Average Days on Market	91	28	64	92	40	
Number of Properties for Sale	364	67	78	64	77	
Average List Price	\$3,984,610	\$4,051,849	\$3,757,814	\$3,984,704	\$3,390,630	
Median List Price	\$3,573,250	\$3,895,000	\$3,172,000	\$3,388,167	\$2,899,000	
Average Sales Price	\$2,414,284	\$2,745,649	\$2,178,299	\$2,200,010	\$2,156,185	
Median Sales Price	\$2,223,917	\$2,415,000	\$2,022,000	\$2,169,500	\$2,150,000	
Sales Price / List Price Ratio	99.91%	105.33%	102.75%	101.15%	101.46%	
Number of Properties Sold	93	29	18	15	27	
Month's Supply of Inventory	4.67	2.31	4.33	4.36	2.85	
Absorption Rate	0.25	0.43	0.23	0.23	0.35	



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Average & Median Sales Price

The median sales price in June 2024 was \$2,415,000, up 19.44% from \$2,022,000 from the previous month and 12.33% higher than \$2,150,000 from June 2023. The June 2024 median sales price was at its highest level compared to June 2023 and 2022. The average sales price in June 2024 was \$2,745,649, up 26.05% from \$2,178,299 from the previous month and 27.34% higher than \$2,156,185 from June 2023. The June 2024 average sale price was at its highest level compared to June 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 June 2024 sales price/list price ratio was 105.33%, up from 102.75% from the previous month and up from 101.46% from June 2023.





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Number of Properties Sold & Absorption Rate

The number of properties sold in June 2024 was 29, up 61.11% from 18 from the previous month and 7.41% higher than 27 from June 2023. The June 2024 sales were at a mid level compared to June 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.



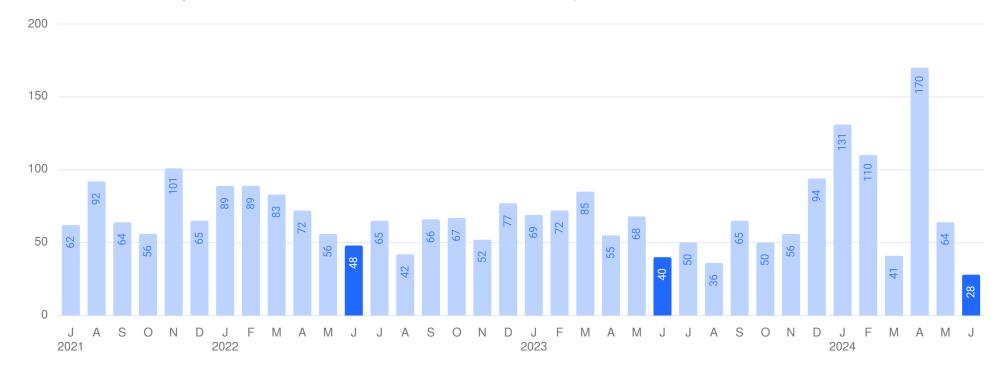


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Average Days on Market

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 June 2024 was 28 days, down -56.25% from 64 days from the previous month and -30.0% lower than 40 days from June 2023. The June 2024 DOM was at its lowest level compared with June 2023 and 2022.



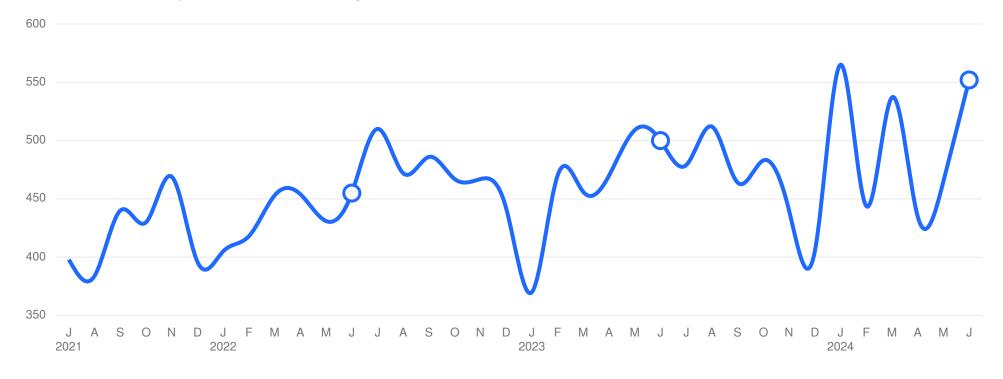


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Average Sales Price per Square Foot

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 June 2024 was \$552, up 18.71% from \$465 from the previous month and 10.40% higher than \$500 from June 2023.







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Inventory & MSI

The number of properties for sale in June 2024 was 67, down -14.10% from 78 from the previous month and -12.99% lower than 77 from June 2023. The June 2024 inventory was at its lowest level compared with June 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The June 2024 MSI of 2.31 months was at its lowest level compared with June 2023 and 2022.





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New Listings

The number of new listings in June 2024 was 32, down -21.95% from 41 from the previous month and 33.33% higher than 24 from June 2023. The June 2024 listings were at a mid level compared to June 2023 and 2022.

