

# Market Trends Report

## October 2024

 **Property Type**

Single Family

 **Date Range**

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

Overview	Monthly Trends				
	YTD Avg.	October	September	Jul. - Sep.	Oct. 2023
New Listings	251	19	23	20	13
Average Sales Price per Square Foot	496	515	420	482	483
Average Days on Market	76	59	76	53	50
Number of Properties for Sale	651	65	69	71	64
Average List Price	\$3,918,296	\$4,175,262	\$3,768,203	\$3,785,165	\$3,403,748
Median List Price	\$3,540,250	\$3,650,000	\$3,595,000	\$3,580,000	\$3,122,500
Average Sales Price	\$2,410,940	\$2,425,524	\$2,038,001	\$2,411,806	\$2,218,500
Median Sales Price	\$2,220,771	\$2,149,000	\$1,600,007	\$2,255,902	\$1,805,000
Sales Price / List Price Ratio	101%	104.67%	100.87%	102.14%	103.05%
Number of Properties Sold	176	21	5	20	17
Month's Supply of Inventory	5.04	3.1	13.8	6.39	3.76
Absorption Rate	0.26	0.32	0.07	0.27	0.27



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## Average & Median Sales Price

The median sales price in October 2024 was \$2,149,000, up 34.31% from \$1,600,007 from the previous month and 19.06% higher than \$1,805,000 from October 2023. The October 2024 median sales price was at its highest level compared to October 2023 and 2022. The average sales price in October 2024 was \$2,425,524, up 19.01% from \$2,038,001 from the previous month and 9.33% higher than \$2,218,500 from October 2023. The October 2024 average sale price was at its highest level compared to October 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 October 2024 sales price/list price ratio was 104.67%, up from 100.87% from the previous month and up from 103.05% from October 2023.



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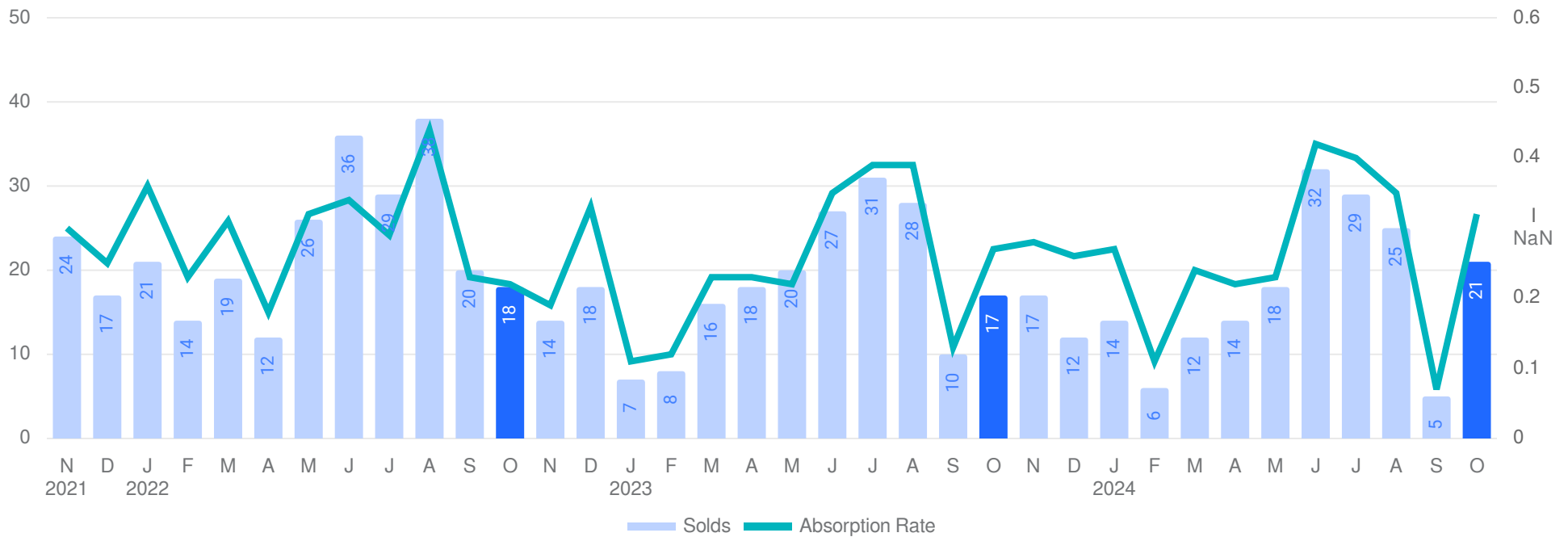
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## Number of Properties Sold & Absorption Rate

The number of properties sold in October 2024 was 21, up 320.0% from 5 from the previous month and 23.53% higher than 17 from October 2023. The October 2024 sales were at its highest level compared to October 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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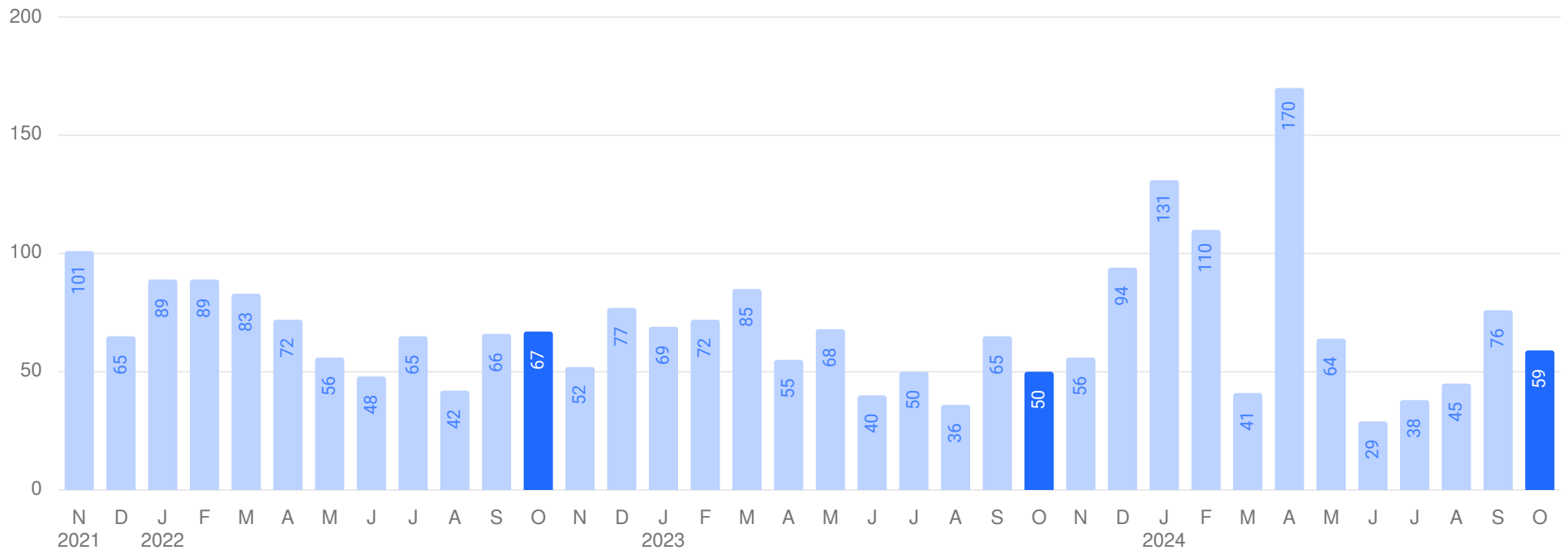
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## Average Days on Market

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 October 2024 was 59 days, down -22.37% from 76 days from the previous month and 18.00% higher than 50 days from October 2023. The October 2024 DOM was at a mid level compared with October 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 October 2024 was \$515, up 22.62% from \$420 from the previous month and 6.63% higher than \$483 from October 2023.



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## Inventory & MSI

The number of properties for sale in October 2024 was 65, down -5.80% from 69 from the previous month and 1.56% higher than 64 from October 2023. The October 2024 inventory was at a mid level compared with October 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The October 2024 MSI of 3.1 months was at its lowest level compared with October 2023 and 2022.



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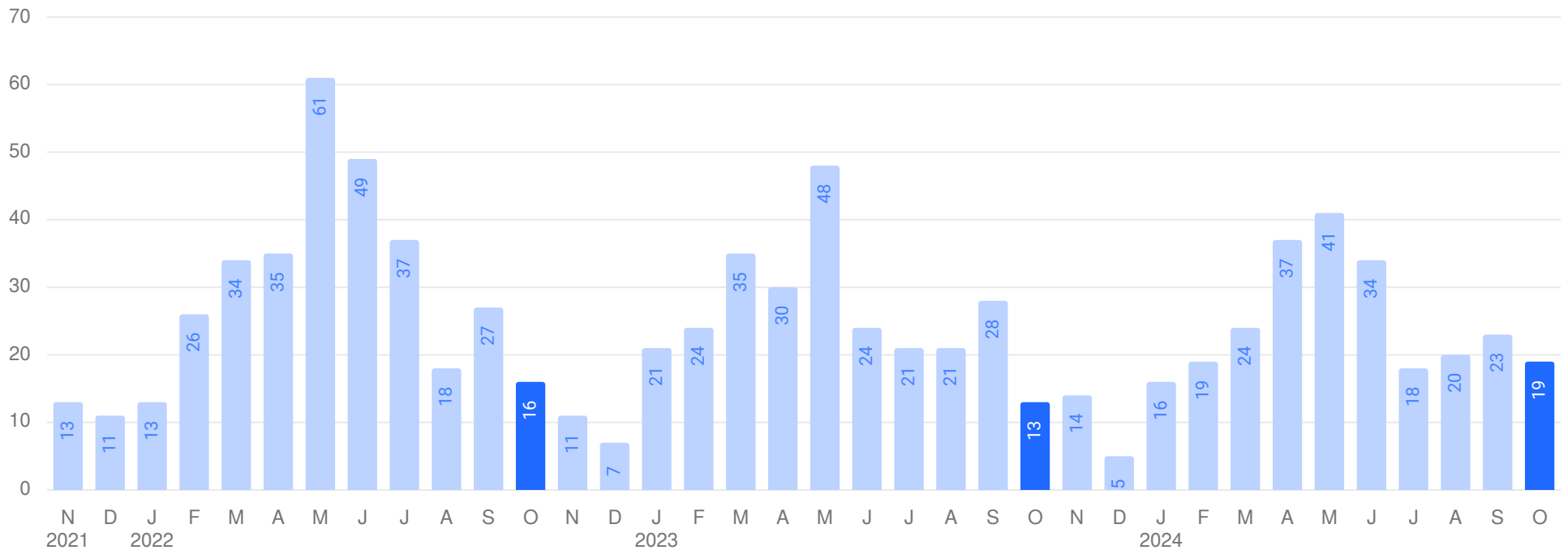
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## New Listings

The number of new listings in October 2024 was 19, down -17.39% from 23 from the previous month and 46.15% higher than 13 from October 2023. The October 2024 listings were at its highest level compared to October 2023 and 2022.



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