

# Market Trends Report

## May 2024

 Property Type

Single Family

 Date Range

June 2021 - May 2024

 Price Range

\$0 - \$999,999,999

 Location






CITY  
Darien







**Judy Michaelis**

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## Overview

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

Overview	Monthly Trends				
	YTD Avg.	May	April	Feb. - Apr.	May. 2023
New Listings	112	24	33	25	40
Average Sales Price per Square Foot	637	715	597	592	590
Average Days on Market	42	64	28	34	31
Number of Properties for Sale	154	28	38	33	53
Average List Price	\$4,414,241	\$5,022,845	\$4,127,201	\$4,198,306	\$4,116,130
Median List Price	\$3,262,800	\$3,700,000	\$2,997,500	\$3,073,000	\$2,925,000
Average Sales Price	\$2,450,440	\$2,778,123	\$2,213,000	\$2,130,858	\$1,788,611
Median Sales Price	\$1,953,700	\$1,902,500	\$1,850,000	\$1,721,833	\$1,900,500
Sales Price / List Price Ratio	104.34%	101.89%	101.86%	104.78%	105.69%
Number of Properties Sold	51	18	11	10	18
Month's Supply of Inventory	3.74	1.56	3.45	3.47	2.94
Absorption Rate	0.34	0.64	0.29	0.3	0.34



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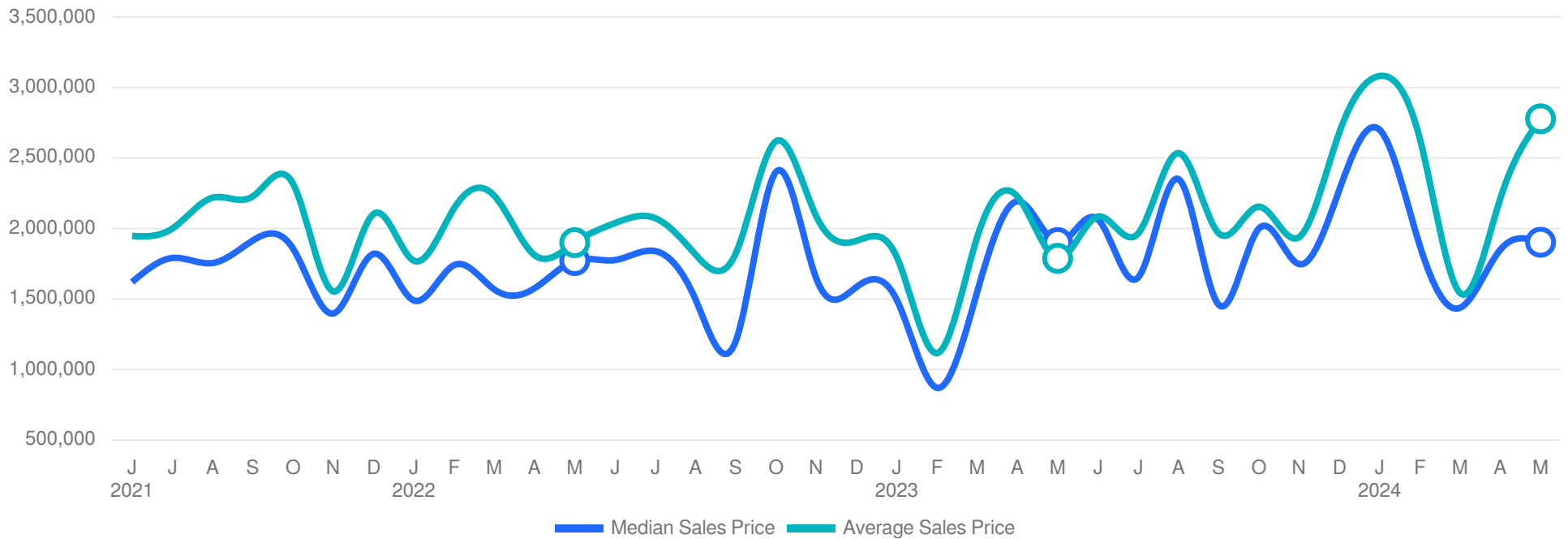
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## Average & Median Sales Price

The median sales price in May 2024 was \$1,902,500, up 2.84% from \$1,850,000 from the previous month and equal to May 2023. The May 2024 median sales price was at its highest level compared to May 2023 and 2022. The average sales price in May 2024 was \$2,778,123, up 25.54% from \$2,213,000 from the previous month and 55.32% higher than \$1,788,611 from May 2023. The May 2024 average sale price was at its highest level compared to May 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 May 2024 sales price/list price ratio was 101.89%, equal to the previous month and down from 105.69% from May 2023.



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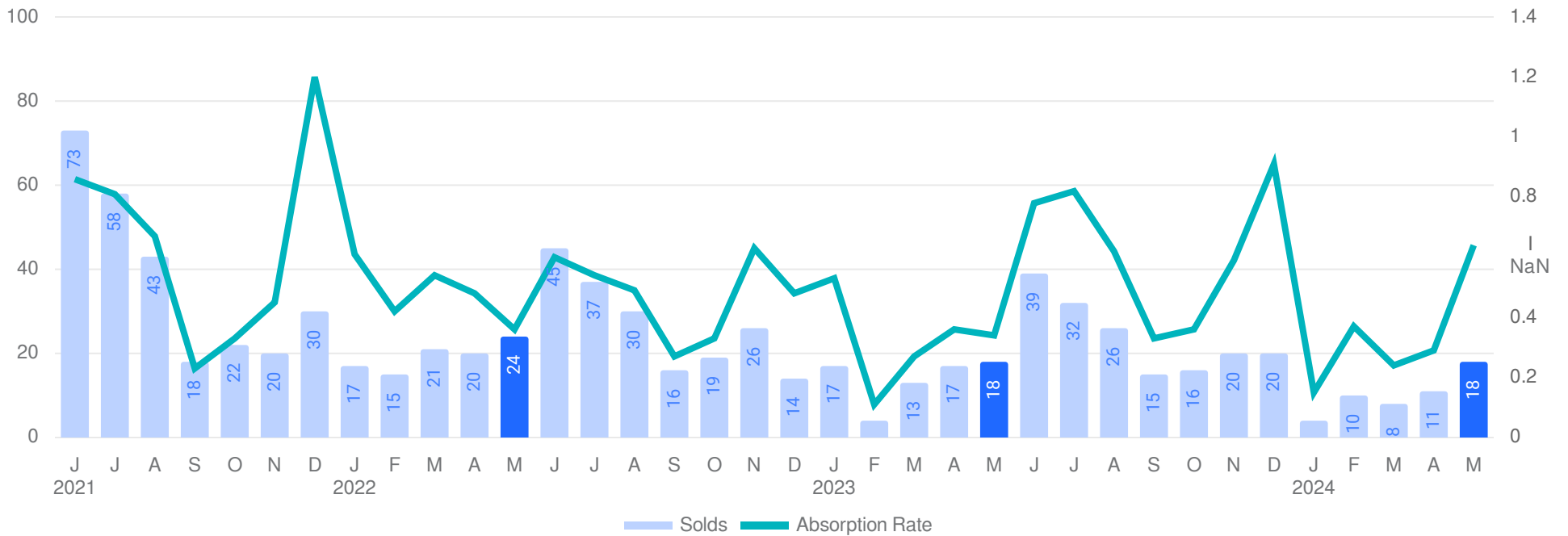
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## Number of Properties Sold & Absorption Rate

The number of properties sold in May 2024 was 18, up 63.64% from 11 from the previous month and equal to May 2023. The May 2024 sales were at its lowest level compared to May 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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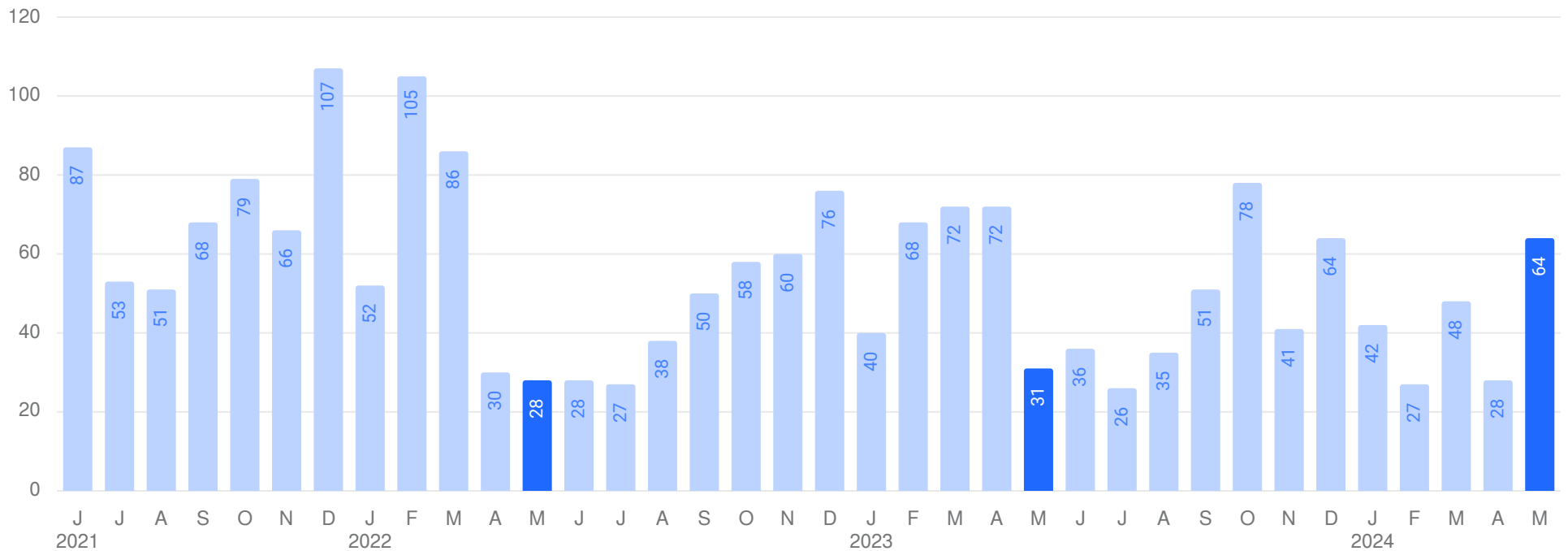
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## Average Days on Market

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 May 2024 was 64 days, up 128.57% from 28 days from the previous month and 106.45% higher than 31 days from May 2023. The May 2024 DOM was at its highest level compared with May 2023 and 2022.



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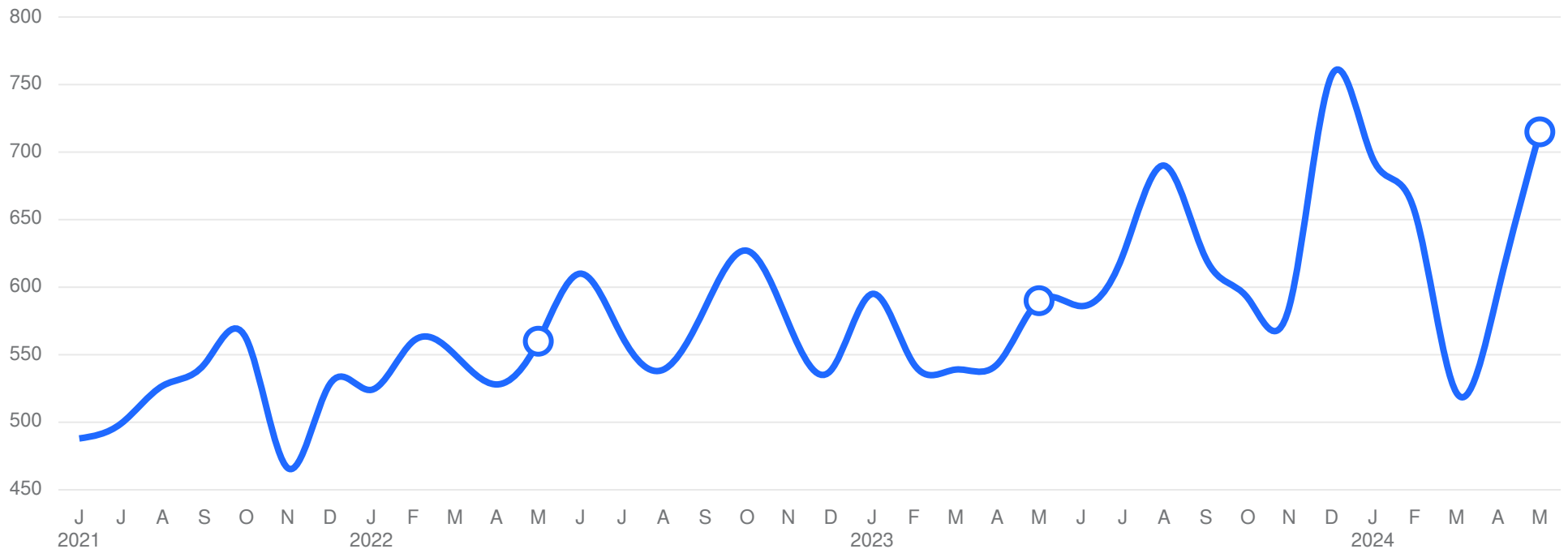
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## Average Sales Price per Square Foot

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 May 2024 was \$715, up 19.77% from \$597 from the previous month and 21.19% higher than \$590 from May 2023.



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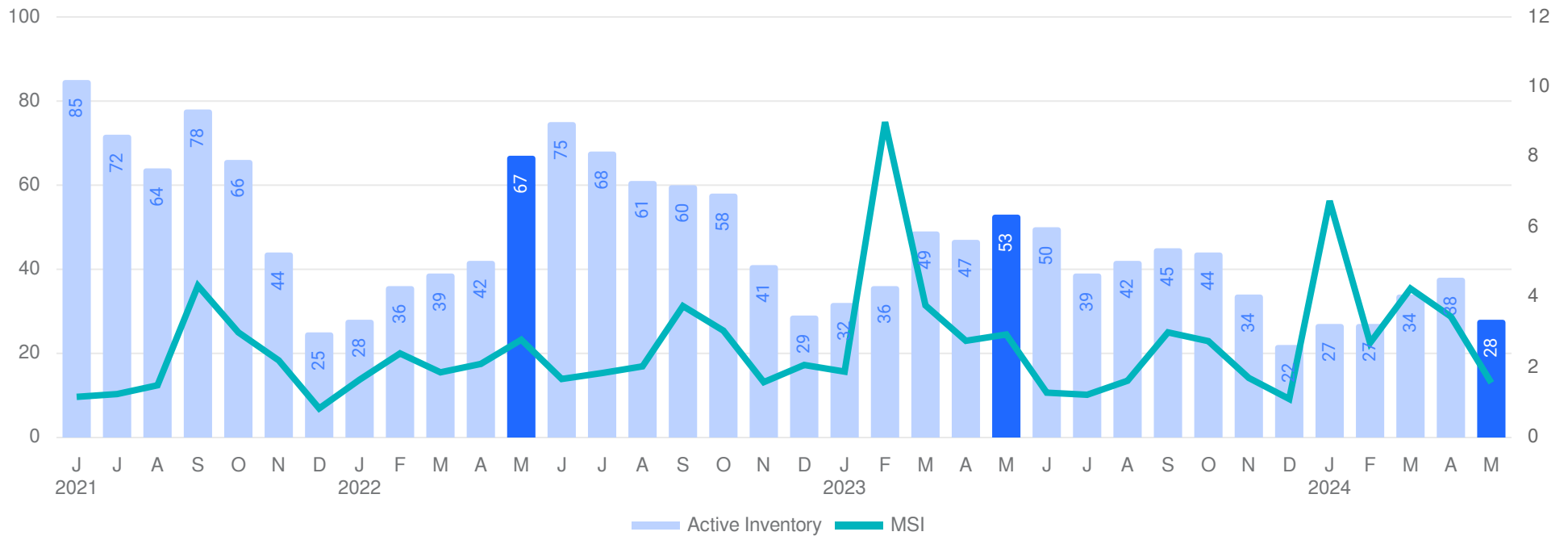
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## Inventory & MSI

The number of properties for sale in May 2024 was 28, down -26.32% from 38 from the previous month and -47.17% lower than 53 from May 2023. The May 2024 inventory was at its lowest level compared with May 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The May 2024 MSI of 1.56 months was at its lowest level compared with May 2023 and 2022.



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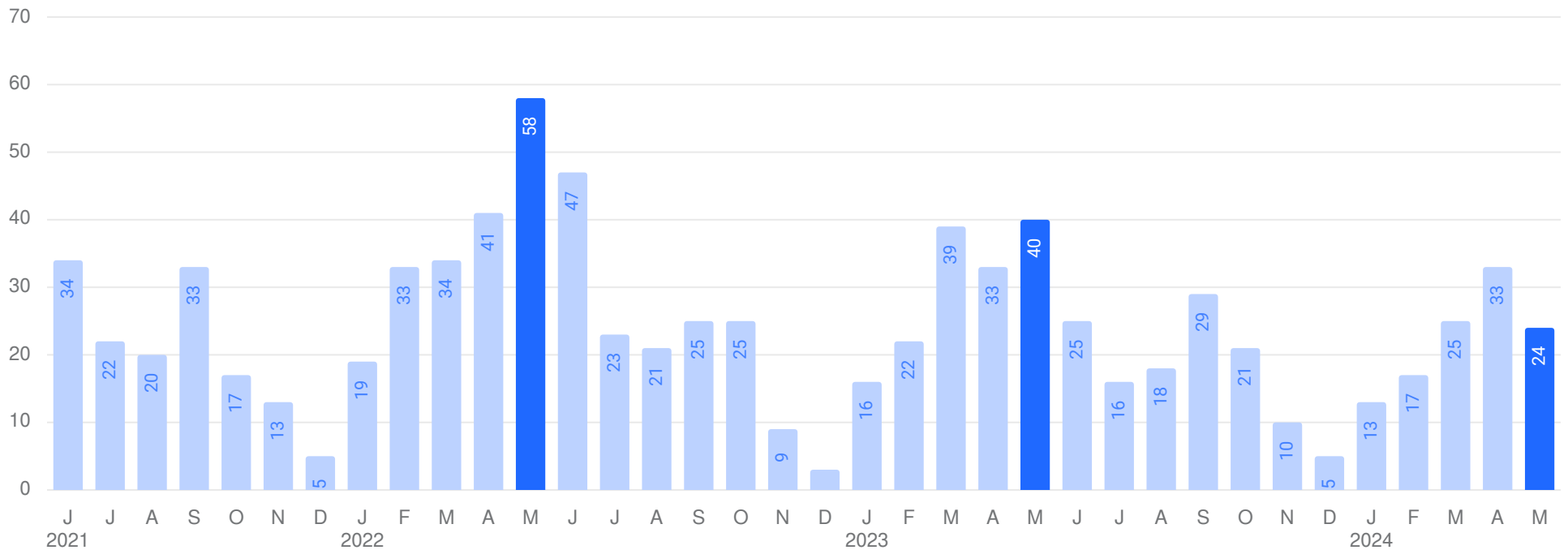
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## New Listings

The number of new listings in May 2024 was 24, down -27.27% from 33 from the previous month and -40.0% lower than 40 from May 2023. The May 2024 listings were at its lowest level compared to May 2023 and 2022.



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