

Market Trends Report

May 2024

 Property Type

Single Family

 Date Range

June 2021 - May 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 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	135	39	37	27	48
Average Sales Price per Square Foot	489	465	435	472	509
Average Days on Market	103	64	170	107	68
Number of Properties for Sale	289	71	63	56	89
Average List Price	\$4,017,486	\$3,918,570	\$3,856,063	\$4,091,887	\$3,414,006
Median List Price	\$3,644,300	\$3,595,000	\$3,249,000	\$3,710,500	\$2,850,000
Average Sales Price	\$2,348,011	\$2,178,299	\$2,179,063	\$2,357,799	\$1,976,800
Median Sales Price	\$2,185,700	\$2,022,000	\$2,230,500	\$2,337,167	\$2,047,500
Sales Price / List Price Ratio	98.82%	102.75%	98.74%	98.21%	100.06%
Number of Properties Sold	64	18	14	11	20
Month's Supply of Inventory	5.05	3.94	4.5	5.89	4.45
Absorption Rate	0.22	0.25	0.22	0.19	0.22



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Average & Median Sales Price

The median sales price in May 2024 was \$2,022,000, down -9.35% from \$2,230,500 from the previous month and -1.25% lower than \$2,047,500 from May 2023. The May 2024 median sales price was at a mid level compared to May 2023 and 2022. The average sales price in May 2024 was \$2,178,299, equal to the previous month and 10.19% higher than \$1,976,800 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 102.75%, up from 98.74% from the previous month and up from 100.06% from May 2023.



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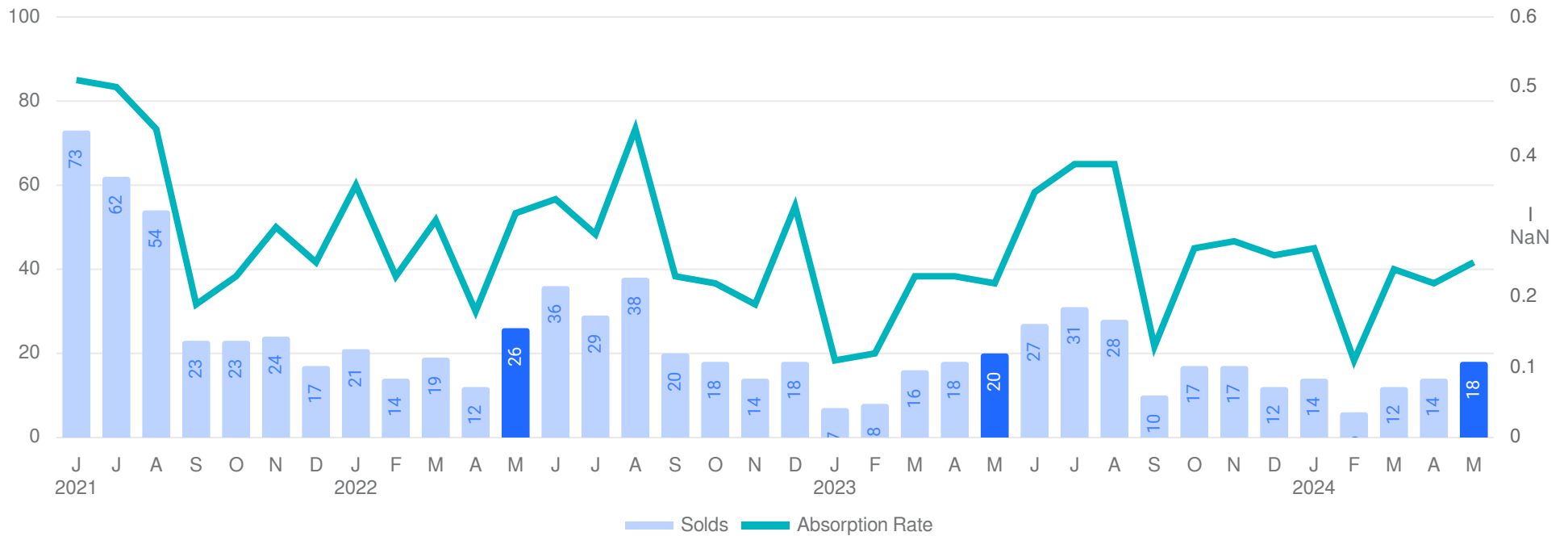
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Number of Properties Sold & Absorption Rate

The number of properties sold in May 2024 was 18, up 28.57% from 14 from the previous month and -10.0% lower than 20 from 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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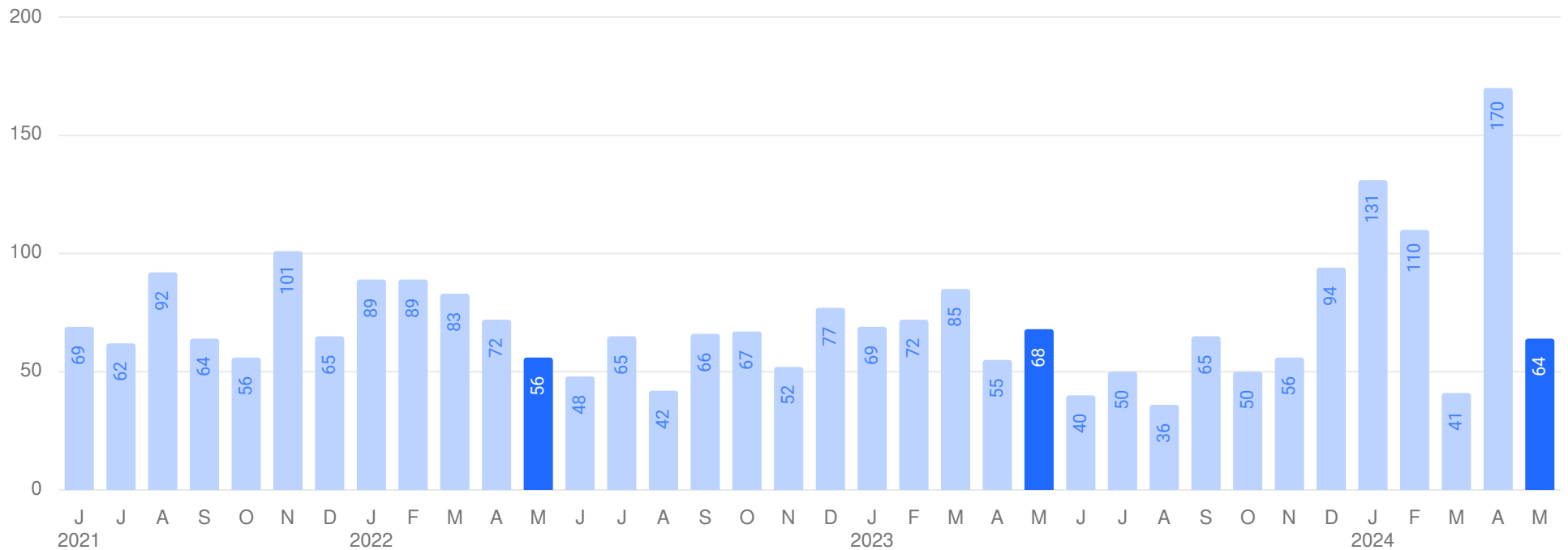
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Average Days on Market

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, down -62.35% from 170 days from the previous month and -5.88% lower than 68 days from May 2023. The May 2024 DOM was at a mid level compared with May 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 May 2024 was \$465, up 6.90% from \$435 from the previous month and -8.64% lower than \$509 from May 2023.



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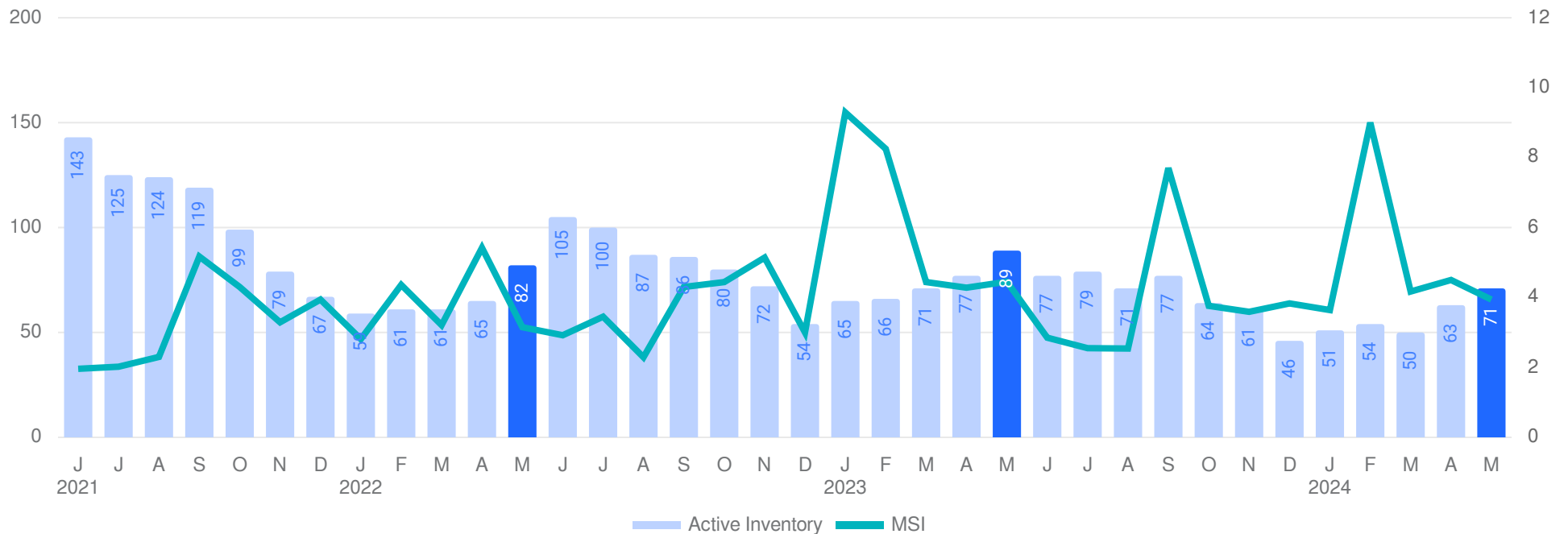
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Inventory & MSI

The number of properties for sale in May 2024 was 71, up 12.70% from 63 from the previous month and -20.22% lower than 89 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 3.94 months was at a mid level compared with May 2023 and 2022.



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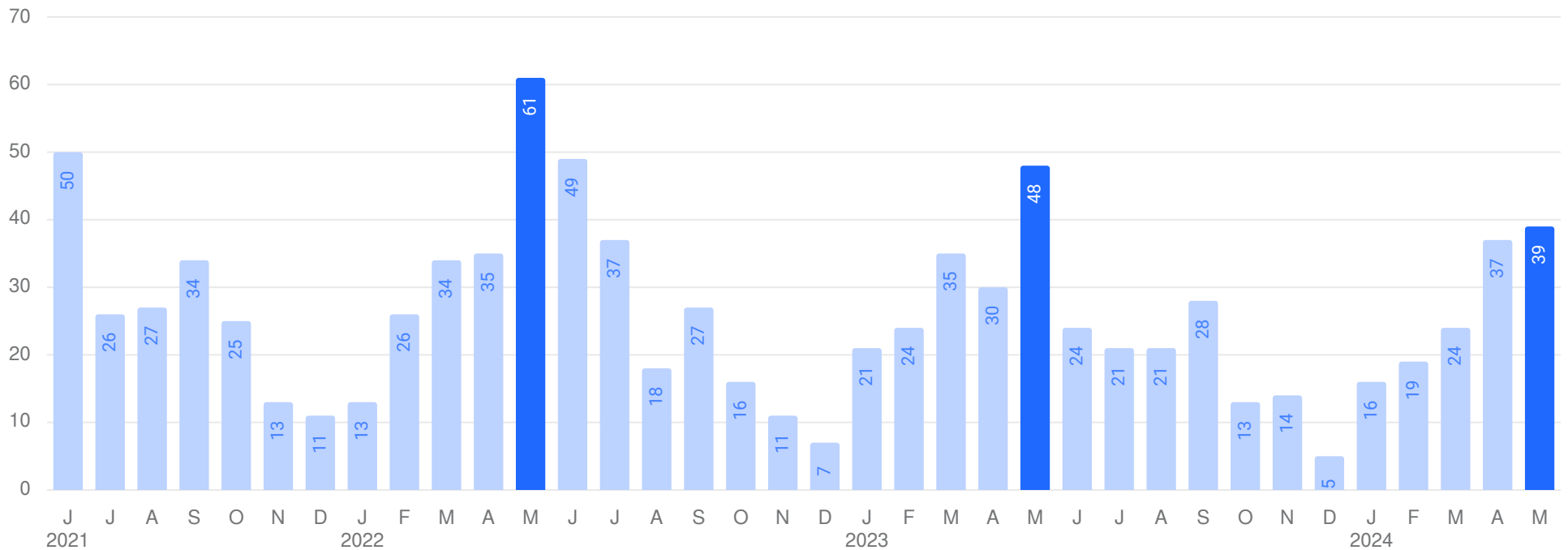
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New Listings

The number of new listings in May 2024 was 39, up 5.41% from 37 from the previous month and -18.75% lower than 48 from May 2023. The May 2024 listings were at its lowest level compared to May 2023 and 2022.



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