

# Market Trends Report

## May 2024

 Property Type

Single Family

 Date Range

June 2021 - May 2024

 Price Range

\$0 - \$999,999,999

 Location





CITY  
Westport







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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	223	53	54	41	61
Average Sales Price per Square Foot	532	528	519	524	565
Average Days on Market	59	39	46	54	89
Number of Properties for Sale	432	85	96	86	122
Average List Price	\$3,222,648	\$3,512,849	\$3,173,740	\$3,201,603	\$2,836,022
Median List Price	\$2,792,100	\$3,195,000	\$2,797,000	\$2,755,500	\$2,198,000
Average Sales Price	\$2,372,074	\$2,329,117	\$2,180,725	\$2,329,534	\$2,675,556
Median Sales Price	\$1,967,955	\$1,975,774	\$2,354,000	\$1,992,167	\$2,500,000
Sales Price / List Price Ratio	102.11%	103.48%	101.44%	102.12%	101.53%
Number of Properties Sold	101	26	30	18	28
Month's Supply of Inventory	5	3.27	3.2	5.75	4.36
Absorption Rate	0.23	0.31	0.31	0.21	0.23



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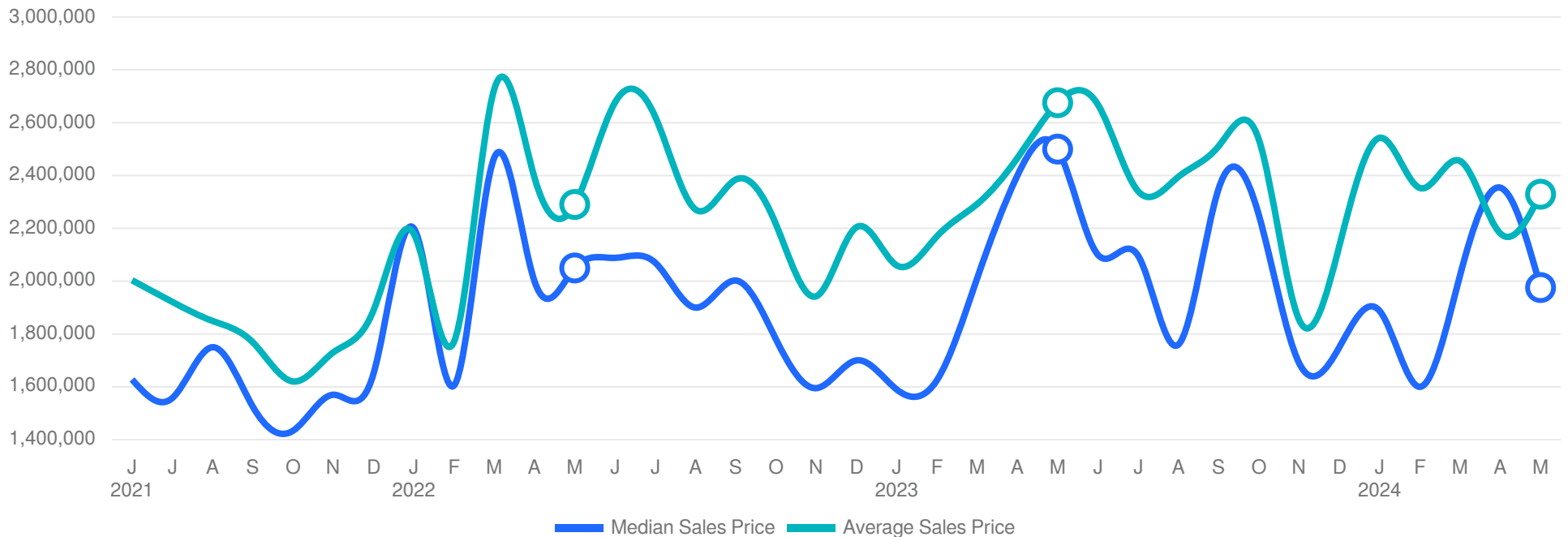
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## Average & Median Sales Price

The median sales price in May 2024 was \$1,975,774, down -16.07% from \$2,354,000 from the previous month and -20.97% lower than \$2,500,000 from May 2023. The May 2024 median sales price was at its lowest level compared to May 2023 and 2022. The average sales price in May 2024 was \$2,329,117, up 6.80% from \$2,180,725 from the previous month and -12.95% lower than \$2,675,556 from May 2023. The May 2024 average sale price was at a mid level compared to May 2023 and 2022.



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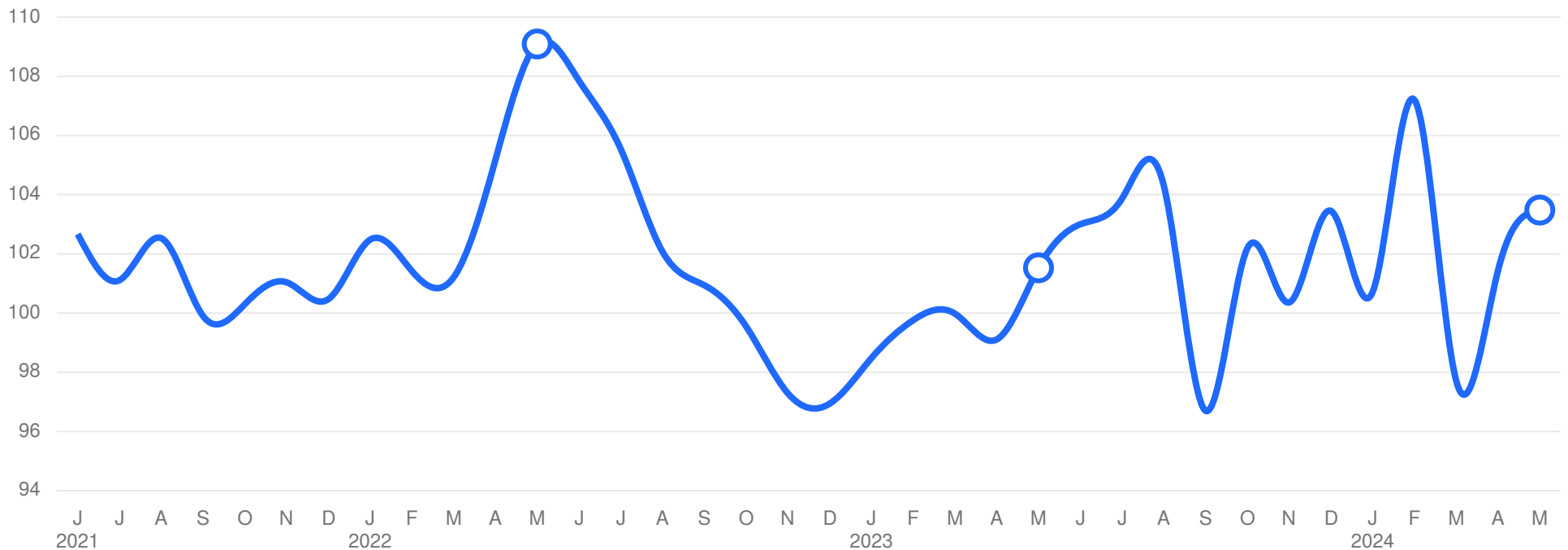
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## Sales Price / List Price Ratio

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 103.48%, up from 101.44% from the previous month and up from 101.53% from May 2023.



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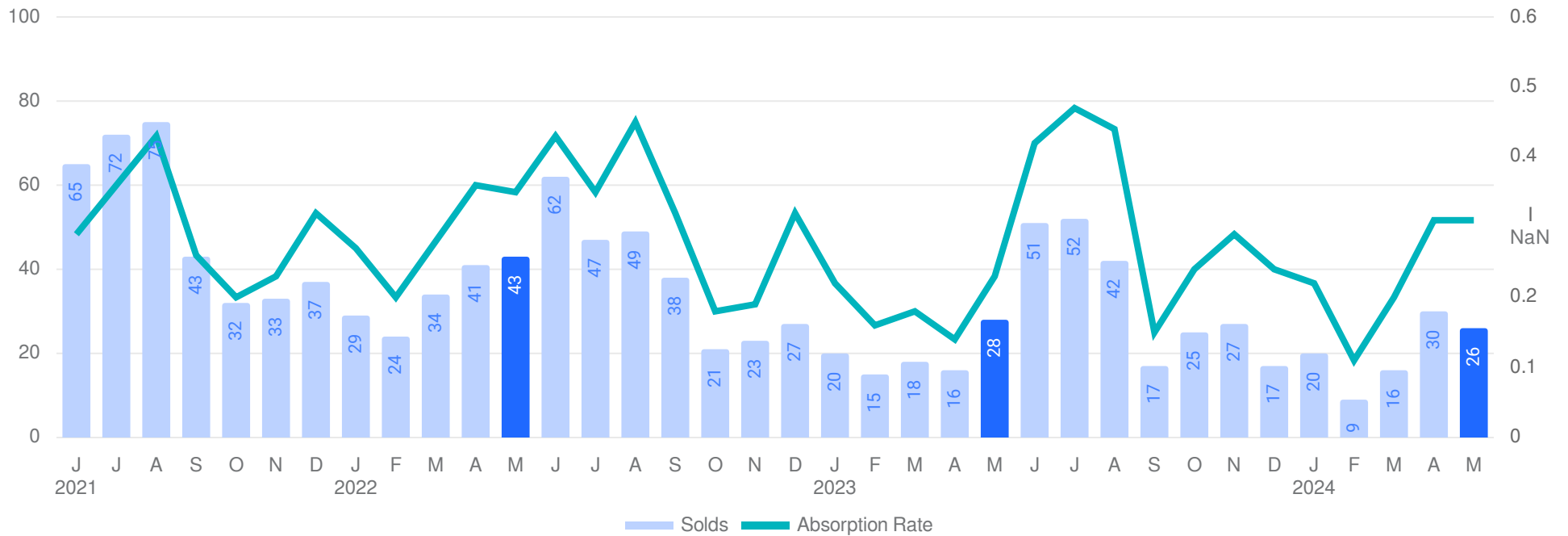
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## Number of Properties Sold & Absorption Rate

The number of properties sold in May 2024 was 26, down -13.33% from 30 from the previous month and -7.14% lower than 28 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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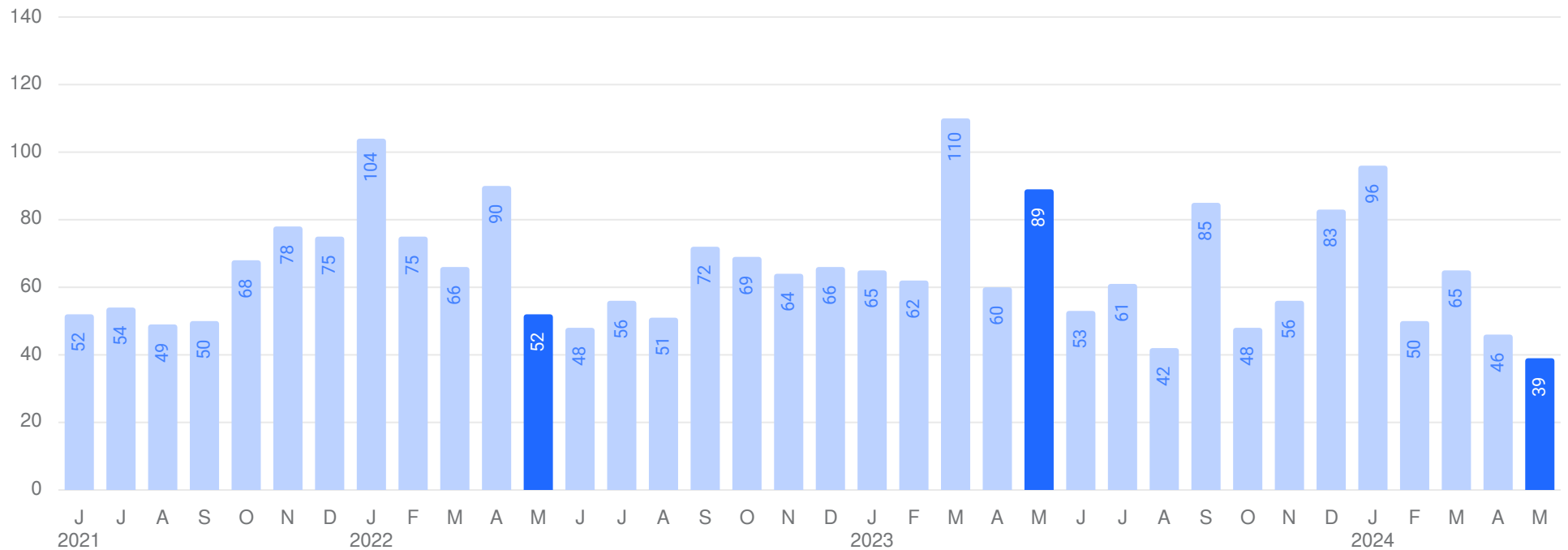
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## Average Days on Market

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 39 days, down -15.22% from 46 days from the previous month and -56.18% lower than 89 days from May 2023. The May 2024 DOM was at its lowest level compared with May 2023 and 2022.



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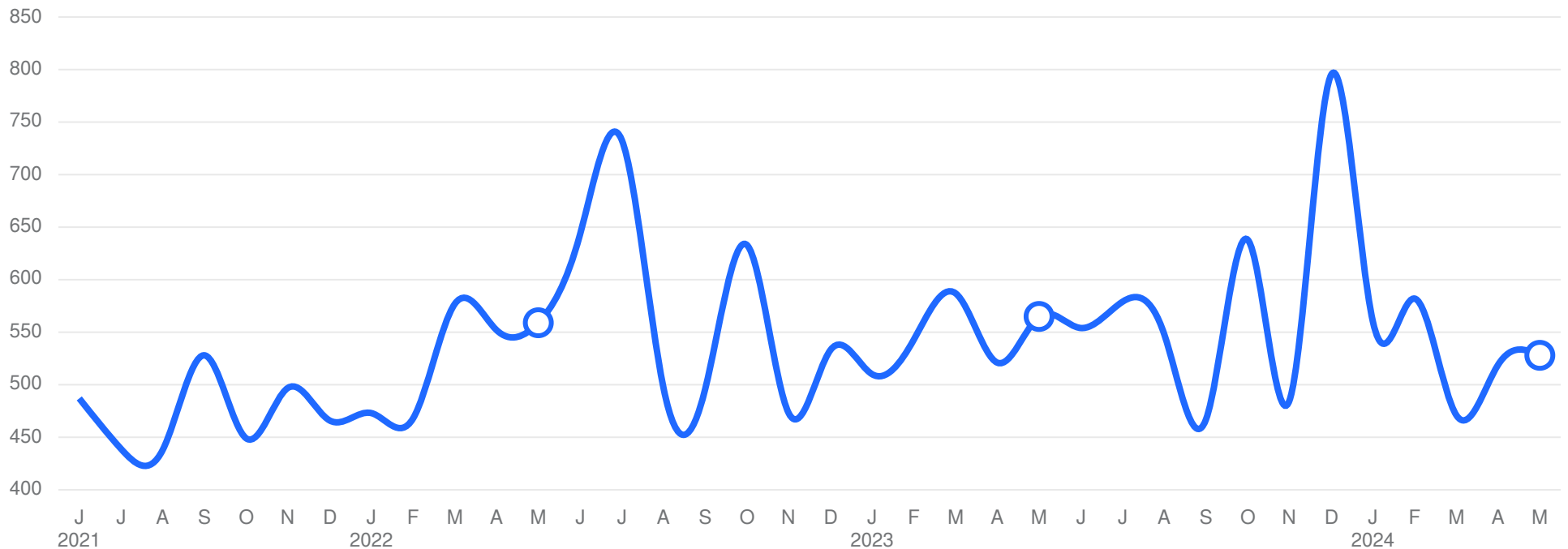
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## Average Sales Price per Square Foot

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 \$528, up 1.73% from \$519 from the previous month and -6.55% lower than \$565 from May 2023.



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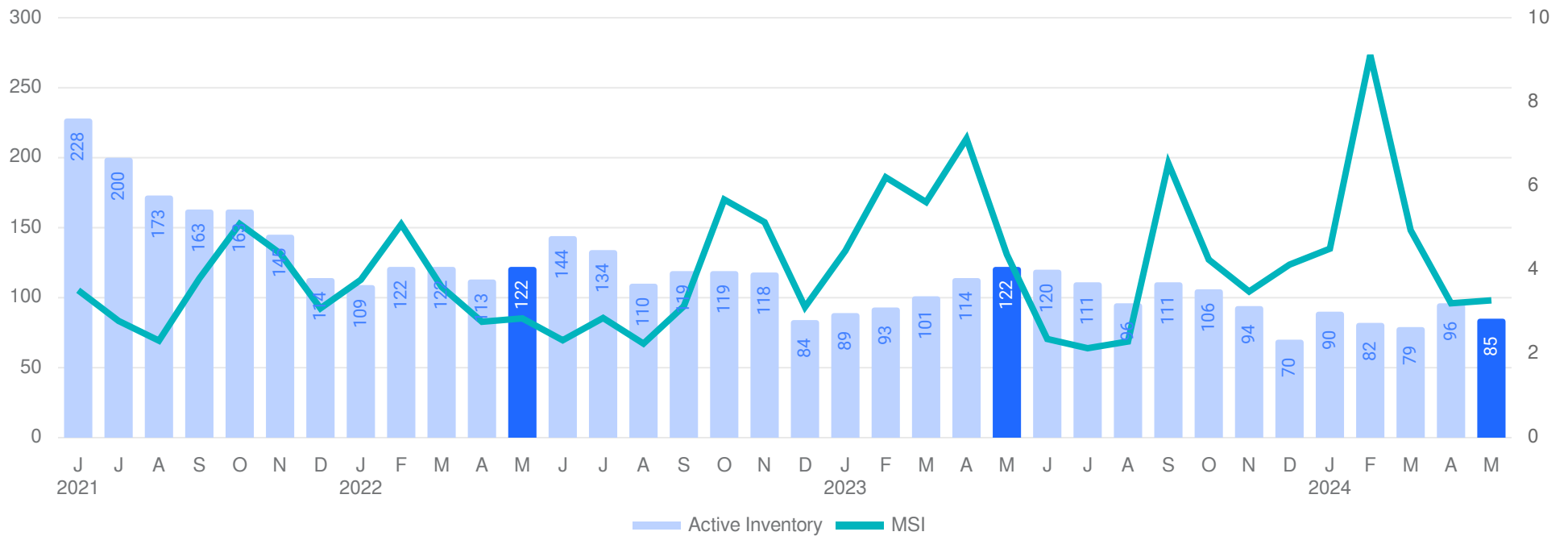
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## Inventory & MSI

The number of properties for sale in May 2024 was 85, down -11.46% from 96 from the previous month and -30.33% lower than 122 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 3.27 months was at a mid level compared with May 2023 and 2022.



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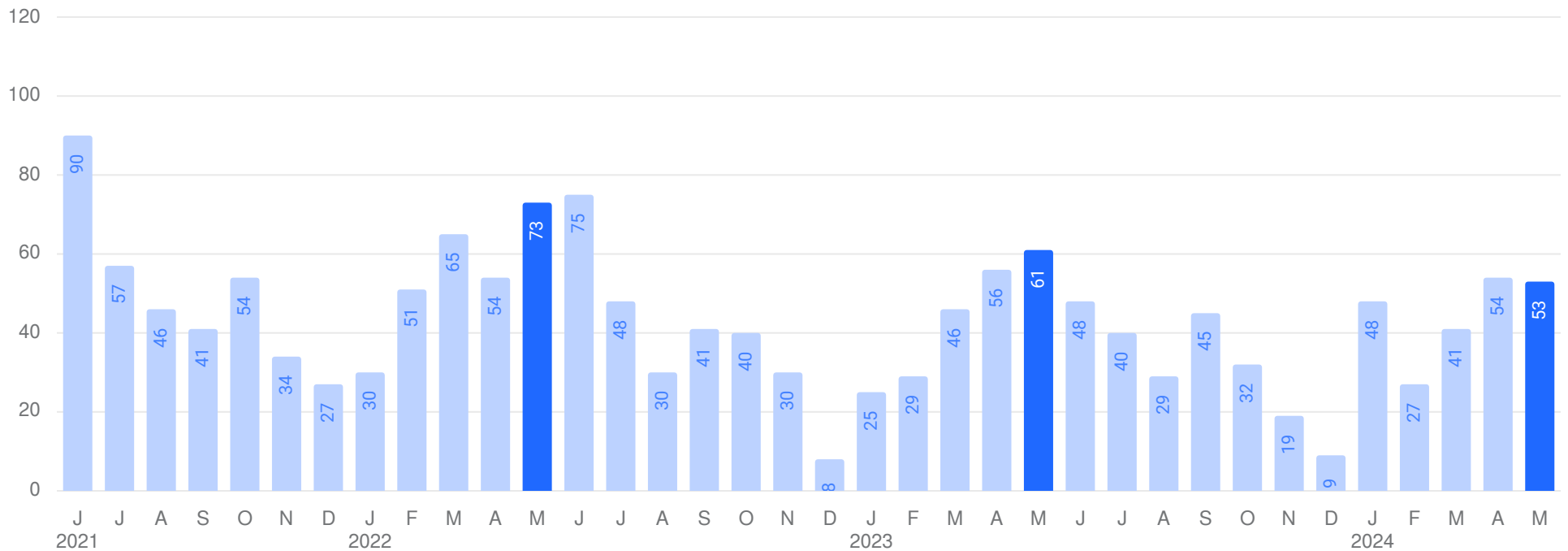
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## New Listings

The number of new listings in May 2024 was 53, down -1.85% from 54 from the previous month and -13.11% lower than 61 from May 2023. The May 2024 listings were at its lowest level compared to May 2023 and 2022.



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