

Market Trends Report

June 2024

 **Property Type**

Single Family

 **Date Range**

July 2021 - June 2024

 **Price Range**

\$0 - \$999,999,999

 **Location**

CITY
Westport






Judy Michaelis

Broker Lic#: 0750642

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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.

Overview	Monthly Trends				
	YTD Avg.	June	May	Mar. - May.	Jun. 2023
New Listings	261	36	55	50	48
Average Sales Price per Square Foot	538	568	528	506	554
Average Days on Market	55	36	39	50	53
Number of Properties for Sale	526	80	99	91	120
Average List Price	\$3,244,104	\$3,517,087	\$3,347,679	\$3,279,529	\$2,775,078
Median List Price	\$2,827,250	\$3,199,000	\$2,999,000	\$2,863,667	\$2,347,000
Average Sales Price	\$2,414,115	\$2,624,320	\$2,329,117	\$2,321,666	\$2,668,539
Median Sales Price	\$2,027,462	\$2,325,000	\$1,975,774	\$2,117,425	\$2,100,000
Sales Price / List Price Ratio	102.23%	102.85%	103.48%	100.88%	103%
Number of Properties Sold	131	30	26	24	51
Month's Supply of Inventory	4.7	2.67	3.81	3.98	2.35
Absorption Rate	0.25	0.38	0.26	0.26	0.42



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Average & Median Sales Price

The median sales price in June 2024 was \$2,325,000, up 17.68% from \$1,975,774 from the previous month and 10.71% higher than \$2,100,000 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 \$2,624,320, up 12.67% from \$2,329,117 from the previous month and -1.66% lower than \$2,668,539 from June 2023. The June 2024 average sale price was at its lowest level compared to June 2023 and 2022.





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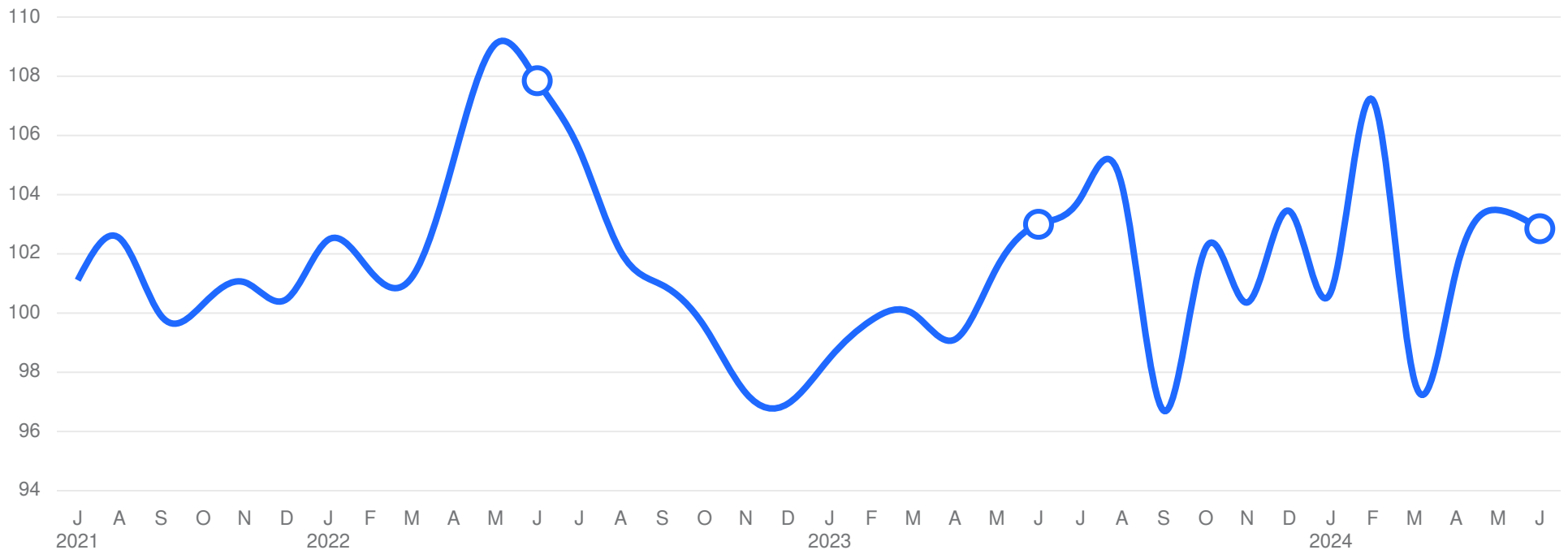
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Sales Price / List Price Ratio

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 June 2024 sales price/list price ratio was 102.85%, equal to the previous month and equal to June 2023.



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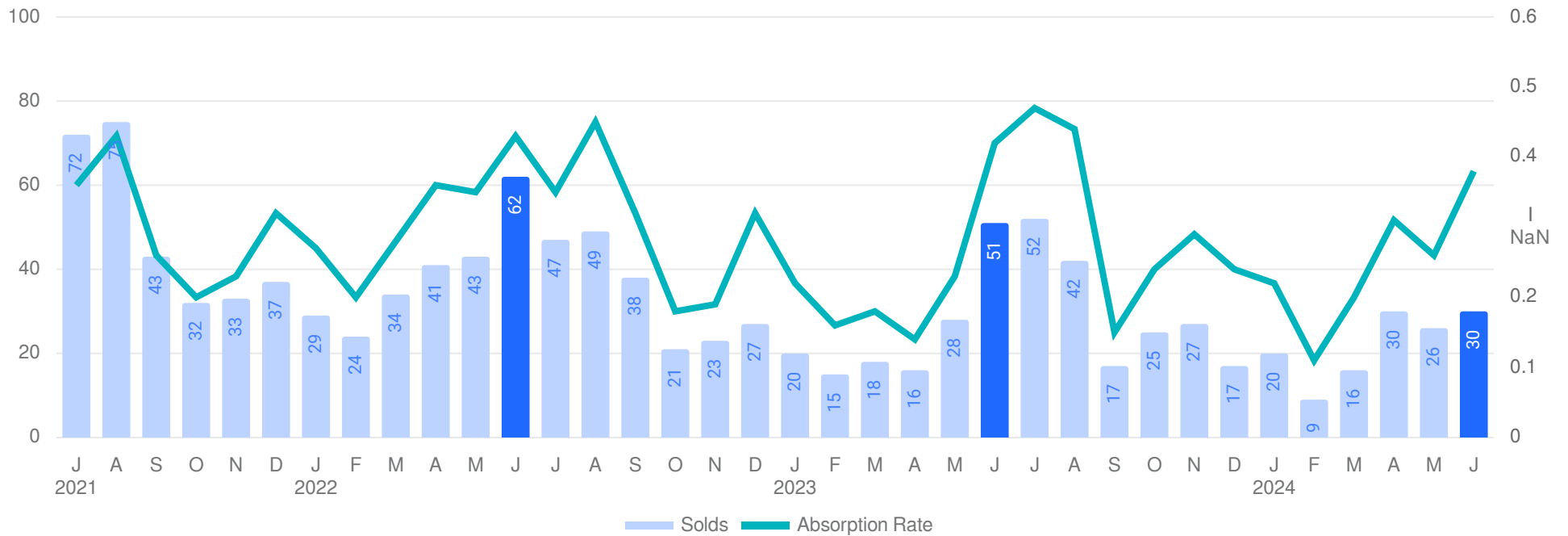
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Number of Properties Sold & Absorption Rate

The number of properties sold in June 2024 was 30, up 15.38% from 26 from the previous month and -41.18% lower than 51 from June 2023. The June 2024 sales were at its lowest 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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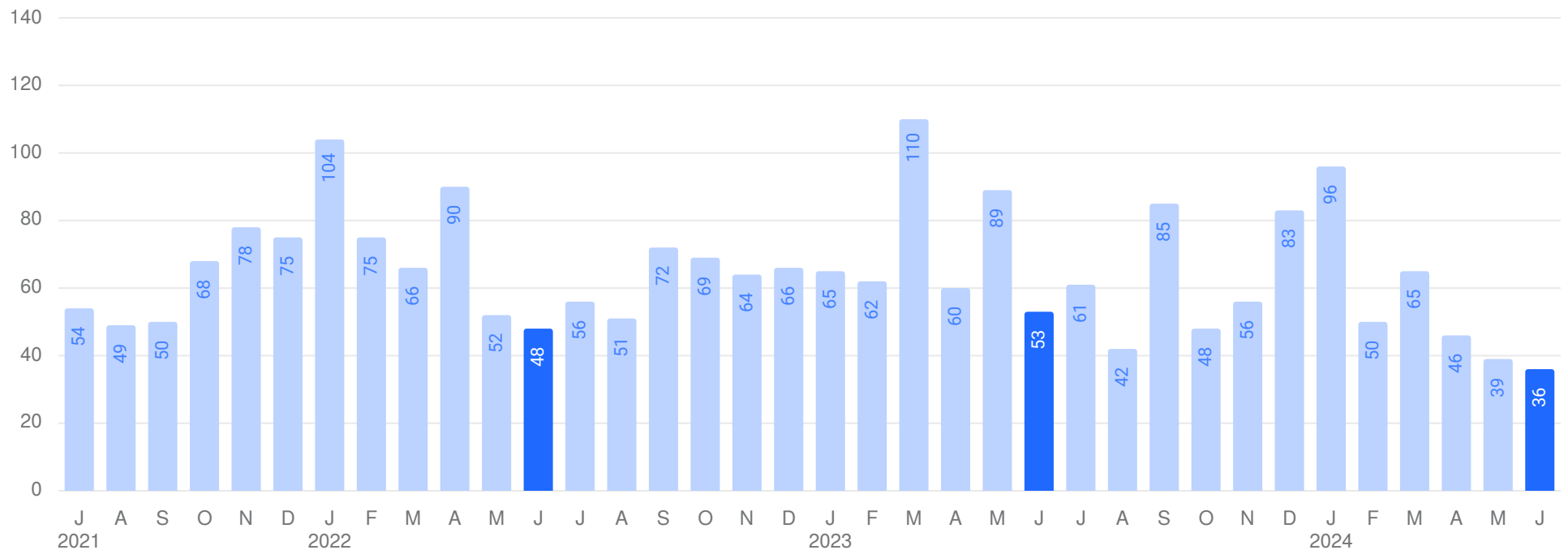
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Average Days on Market

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 36 days, down -7.69% from 39 days from the previous month and -32.08% lower than 53 days from June 2023. The June 2024 DOM was at its lowest level compared with June 2023 and 2022.



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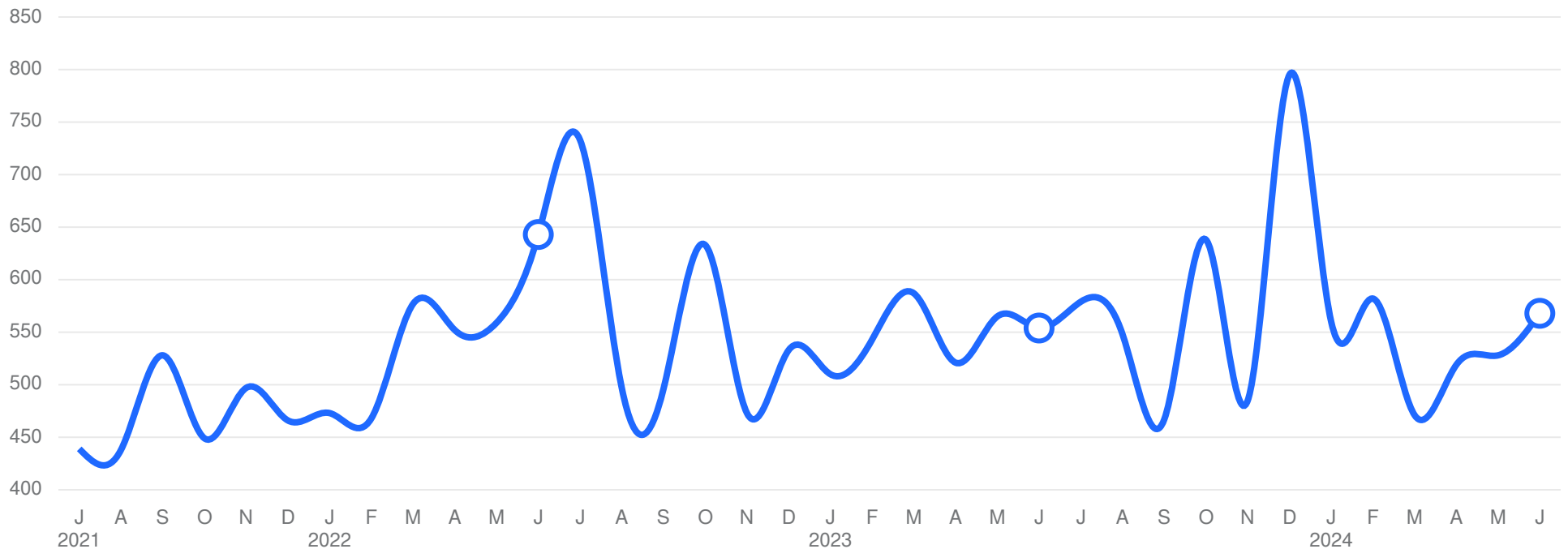
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Average Sales Price per Square Foot

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 June 2024 was \$568, up 7.58% from \$528 from the previous month and 2.53% higher than \$554 from June 2023.



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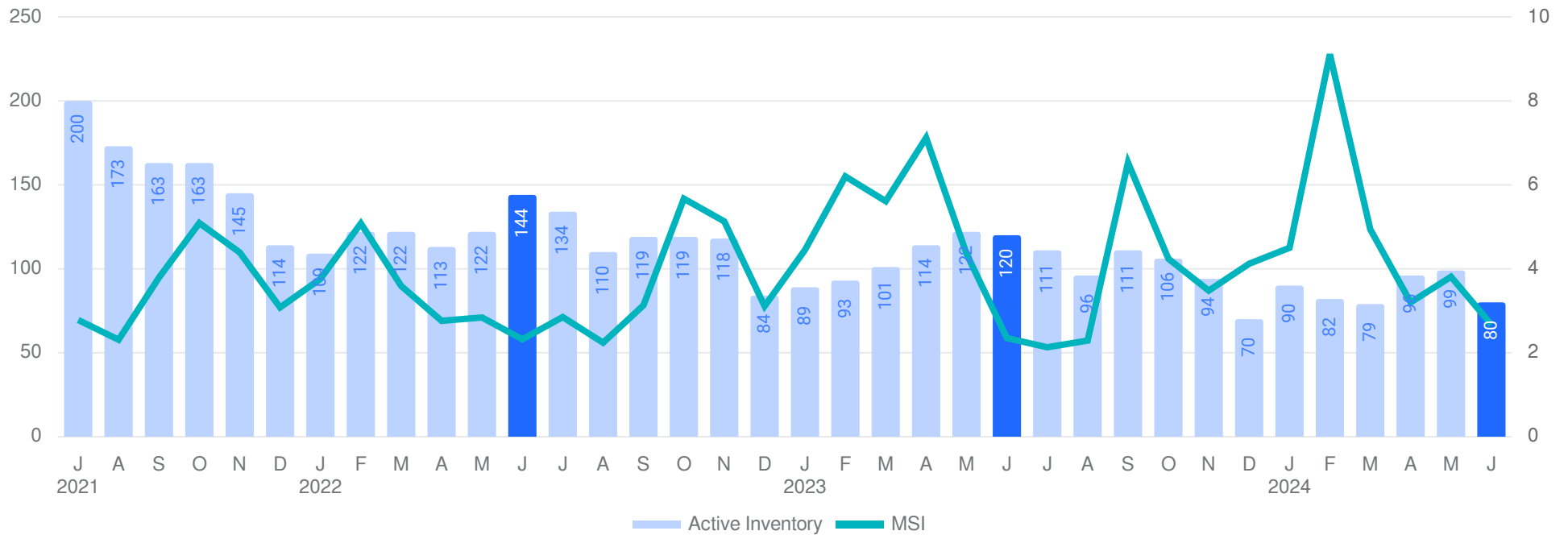
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Inventory & MSI

The number of properties for sale in June 2024 was 80, down -19.19% from 99 from the previous month and -33.33% lower than 120 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 2.67 months was at its highest level compared with June 2023 and 2022.



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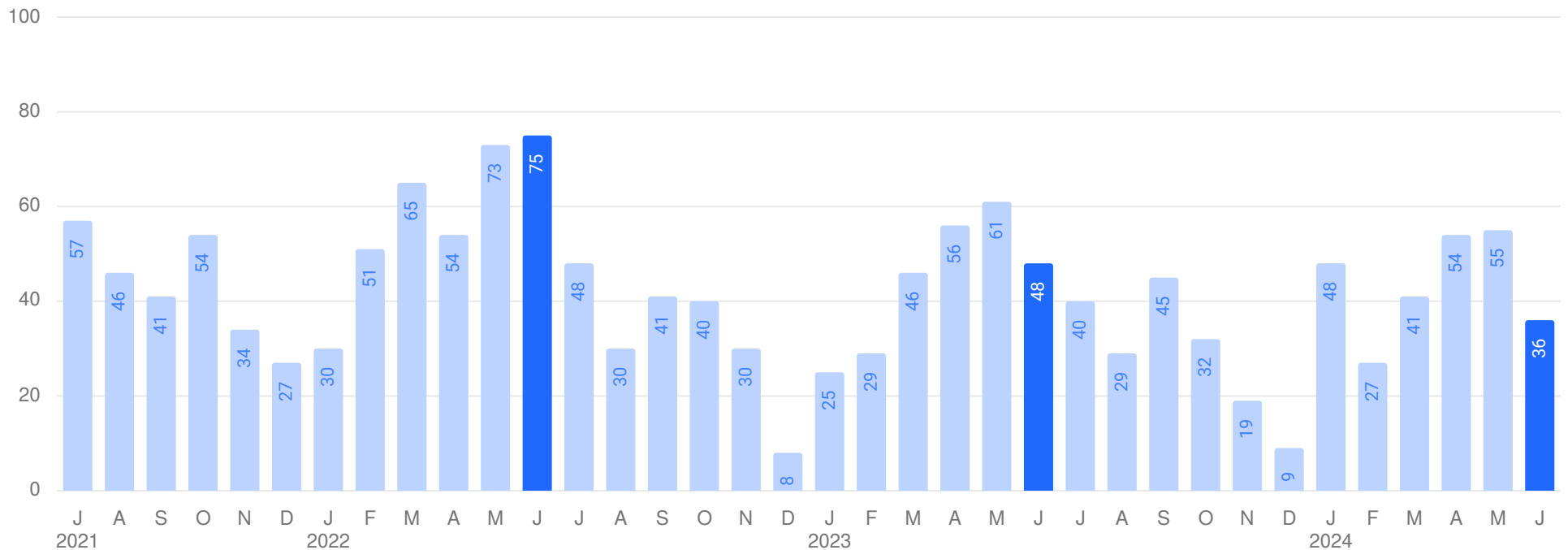
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New Listings

The number of new listings in June 2024 was 36, down -34.55% from 55 from the previous month and -25.00% lower than 48 from June 2023. The June 2024 listings were at its lowest level compared to June 2023 and 2022.



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