

Market Trends Report

July 2024

 Property Type

Single Family

 Date Range

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

Overview	Monthly Trends				
	YTD Avg.	July	June	Apr. - Jun.	Jul. 2023
New Listings	161	23	25	28	16
Average Sales Price per Square Foot	654	694	707	670	623
Average Days on Market	38	21	36	42	26
Number of Properties for Sale	228	31	39	36	39
Average List Price	\$4,301,604	\$3,981,613	\$4,338,314	\$4,411,271	\$4,693,103
Median List Price	\$3,272,214	\$3,499,000	\$3,295,000	\$3,263,333	\$3,995,000
Average Sales Price	\$2,480,051	\$2,658,270	\$2,543,005	\$2,480,337	\$1,965,031
Median Sales Price	\$1,896,686	\$1,930,800	\$2,025,000	\$1,776,667	\$1,653,000
Sales Price / List Price Ratio	105.09%	109.37%	103.97%	102.78%	103.2%
Number of Properties Sold	99	27	20	17	32
Month's Supply of Inventory	3.14	1.15	1.95	2.38	1.22
Absorption Rate	0.43	0.87	0.51	0.47	0.82



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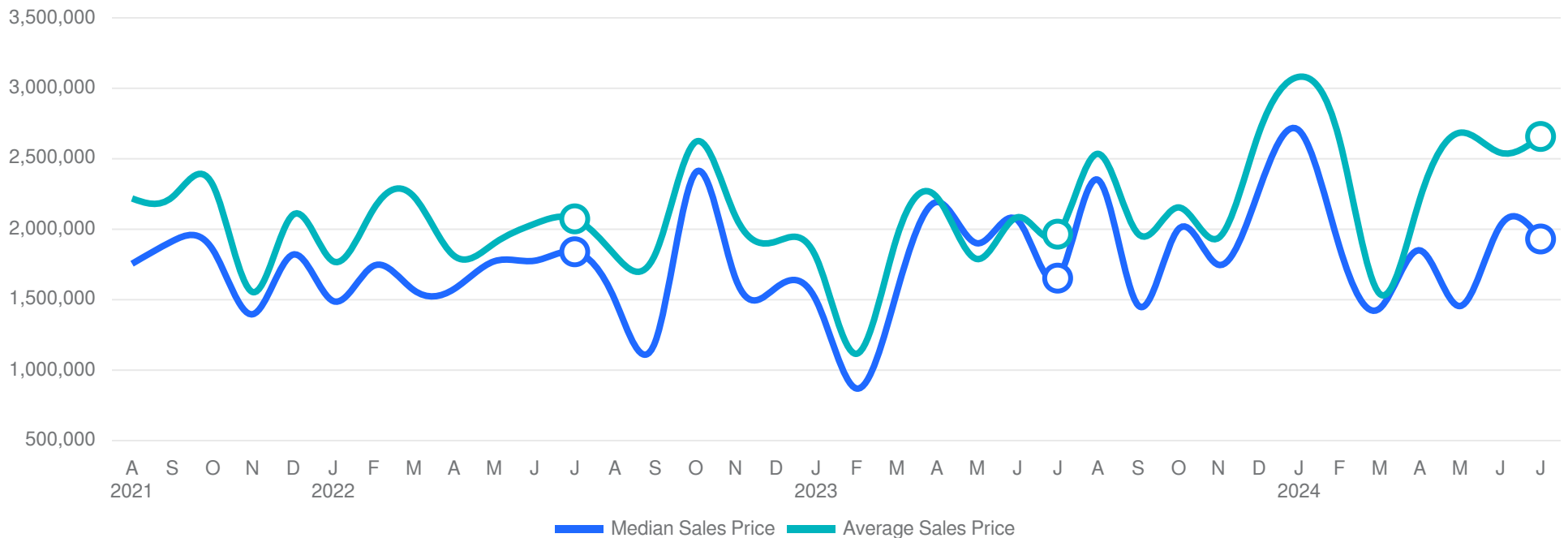
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Average & Median Sales Price

The median sales price in July 2024 was \$1,930,800, down -4.65% from \$2,025,000 from the previous month and 16.81% higher than \$1,653,000 from July 2023. The July 2024 median sales price was at its highest level compared to July 2023 and 2022. The average sales price in July 2024 was \$2,658,270, up 4.53% from \$2,543,005 from the previous month and 35.28% higher than \$1,965,031 from July 2023. The July 2024 average sale price was at its highest level compared to July 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 July 2024 sales price/list price ratio was 109.37%, up from 103.97% from the previous month and up from 103.2% from July 2023.



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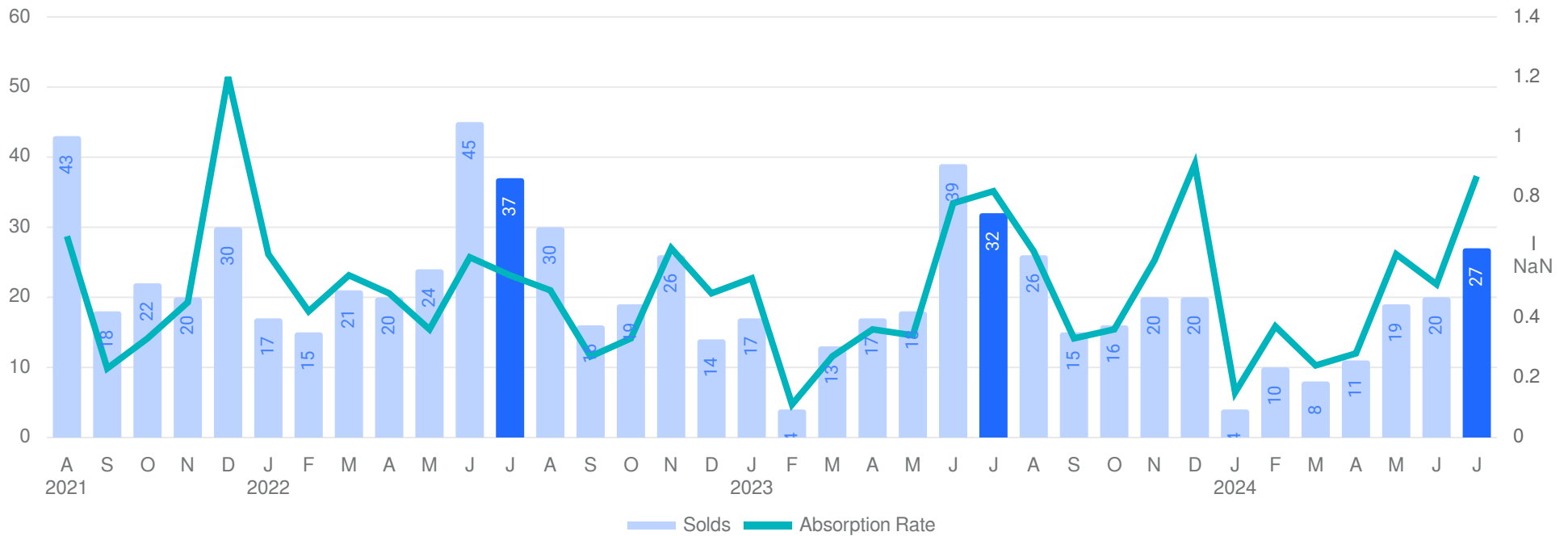
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Number of Properties Sold & Absorption Rate

The number of properties sold in July 2024 was 27, up 35.00% from 20 from the previous month and -15.62% lower than 32 from July 2023. The July 2024 sales were at its lowest level compared to July 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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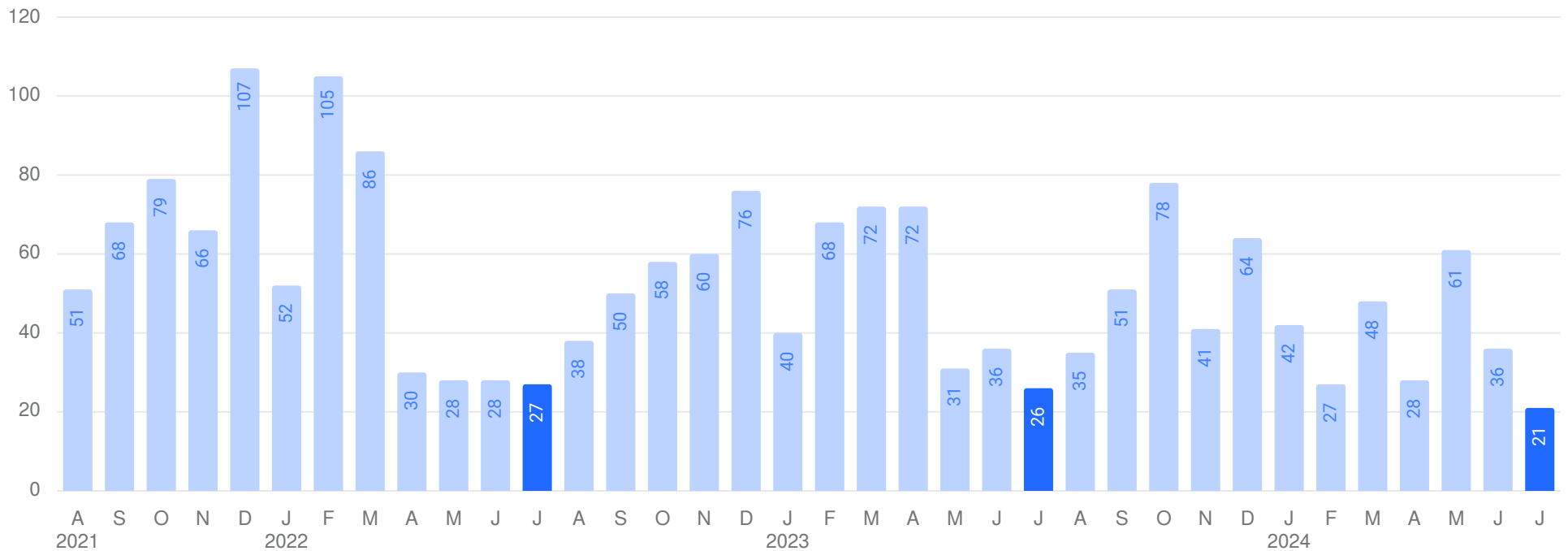
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Average Days on Market

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 July 2024 was 21 days, down -41.67% from 36 days from the previous month and -19.23% lower than 26 days from July 2023. The July 2024 DOM was at its lowest level compared with July 2023 and 2022.



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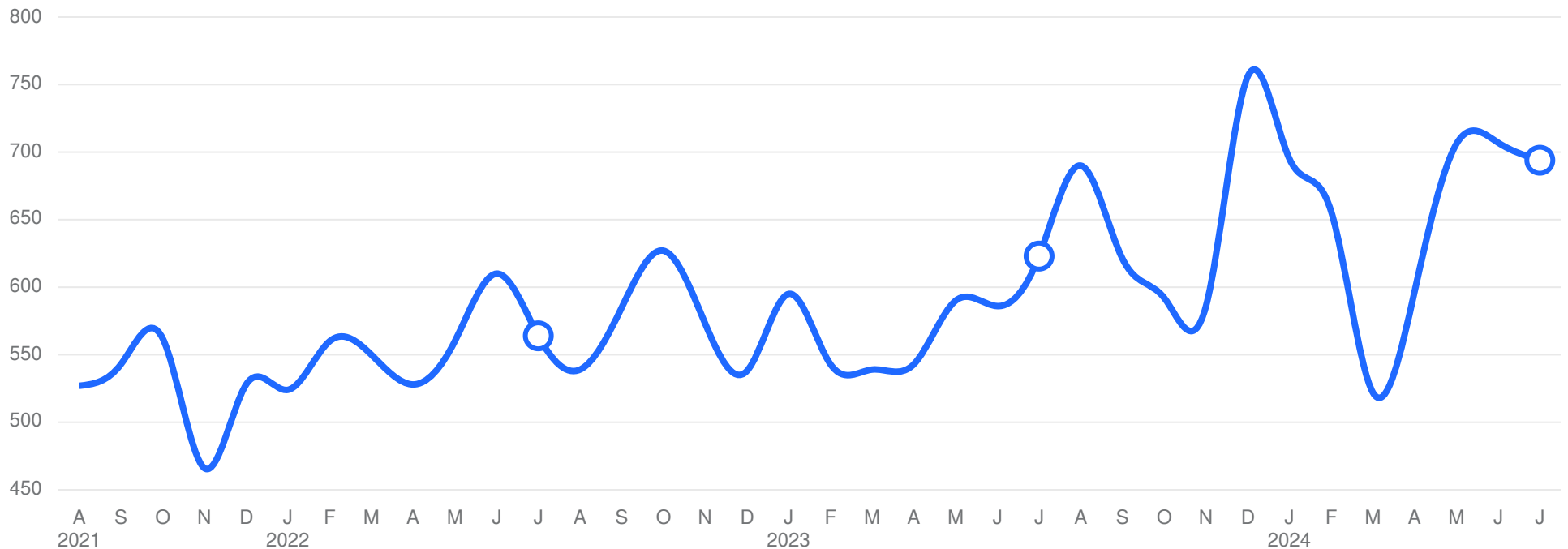
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Average Sales Price per Square Foot

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 July 2024 was \$694, down -1.84% from \$707 from the previous month and 11.40% higher than \$623 from July 2023.



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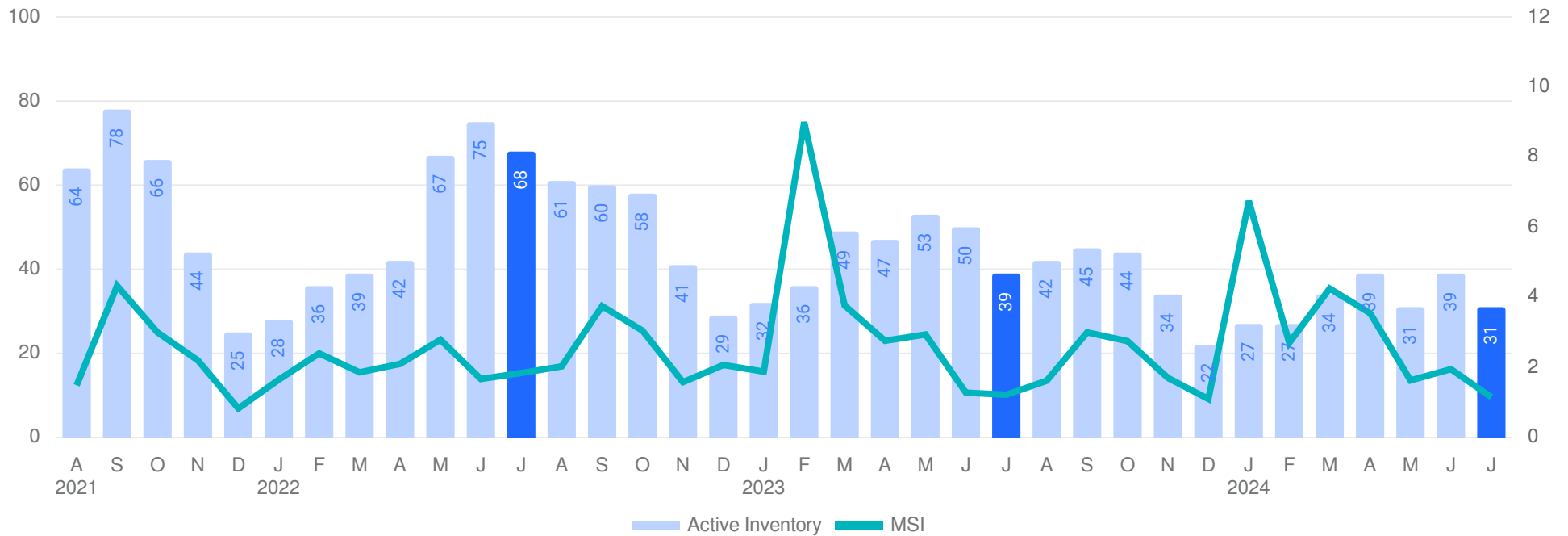
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Inventory & MSI

The number of properties for sale in July 2024 was 31, down -20.51% from 39 from the previous month and -20.51% lower than 39 from July 2023. The July 2024 inventory was at its lowest level compared with July 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The July 2024 MSI of 1.15 months was at its lowest level compared with July 2023 and 2022.



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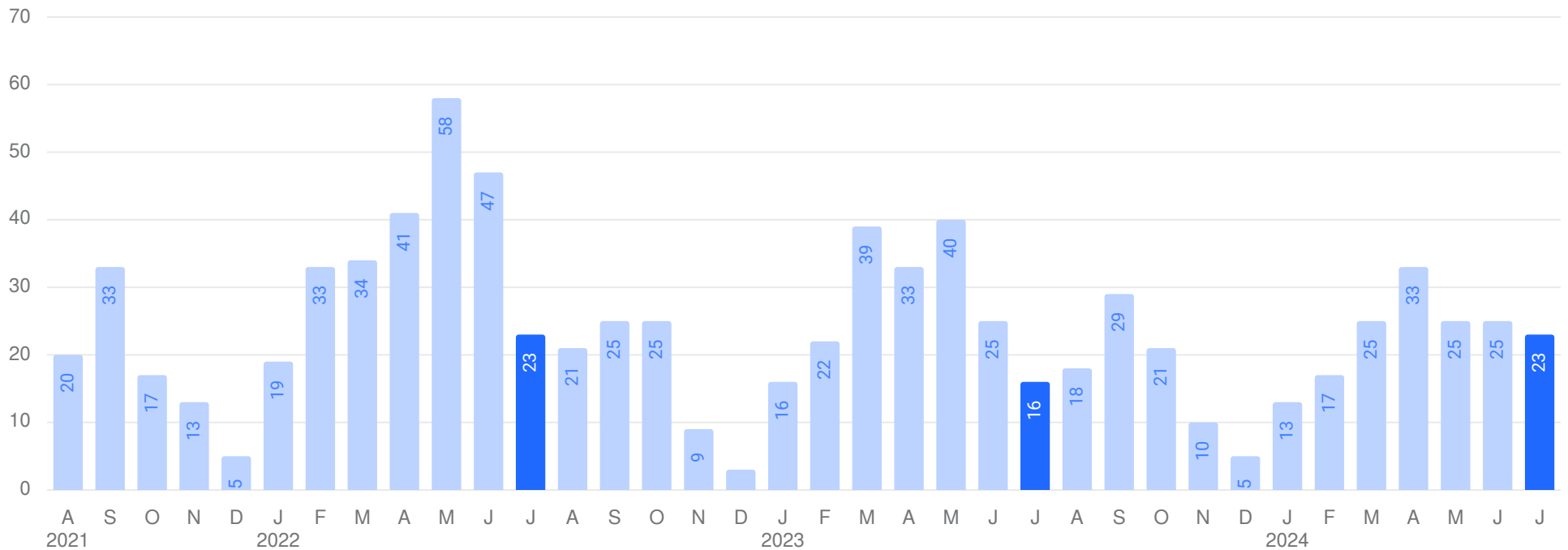
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New Listings

The number of new listings in July 2024 was 23, down -8.00% from 25 from the previous month and 43.75% higher than 16 from July 2023. The July 2024 listings were at a mid level compared to July 2023 and 2022.



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