

Market Trends Report

July 2024

 Property Type

Single Family

 Date Range

August 2021 - July 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 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	187	16	34	37	21
Average Sales Price per Square Foot	505	536	551	484	479
Average Days on Market	83	38	29	88	50
Number of Properties for Sale	434	64	73	72	79
Average List Price	\$4,022,402	\$4,336,594	\$3,986,232	\$3,841,283	\$3,442,613
Median List Price	\$3,594,643	\$3,995,000	\$3,650,000	\$3,280,000	\$3,495,000
Average Sales Price	\$2,449,187	\$2,695,857	\$2,708,401	\$2,355,254	\$2,117,849
Median Sales Price	\$2,269,429	\$2,595,000	\$2,362,500	\$2,205,000	\$1,850,000
Sales Price / List Price Ratio	100.35%	103.52%	104.82%	102.1%	99.87%
Number of Properties Sold	124	28	32	21	31
Month's Supply of Inventory	4.33	2.29	2.28	3.73	2.55
Absorption Rate	0.28	0.44	0.44	0.3	0.39



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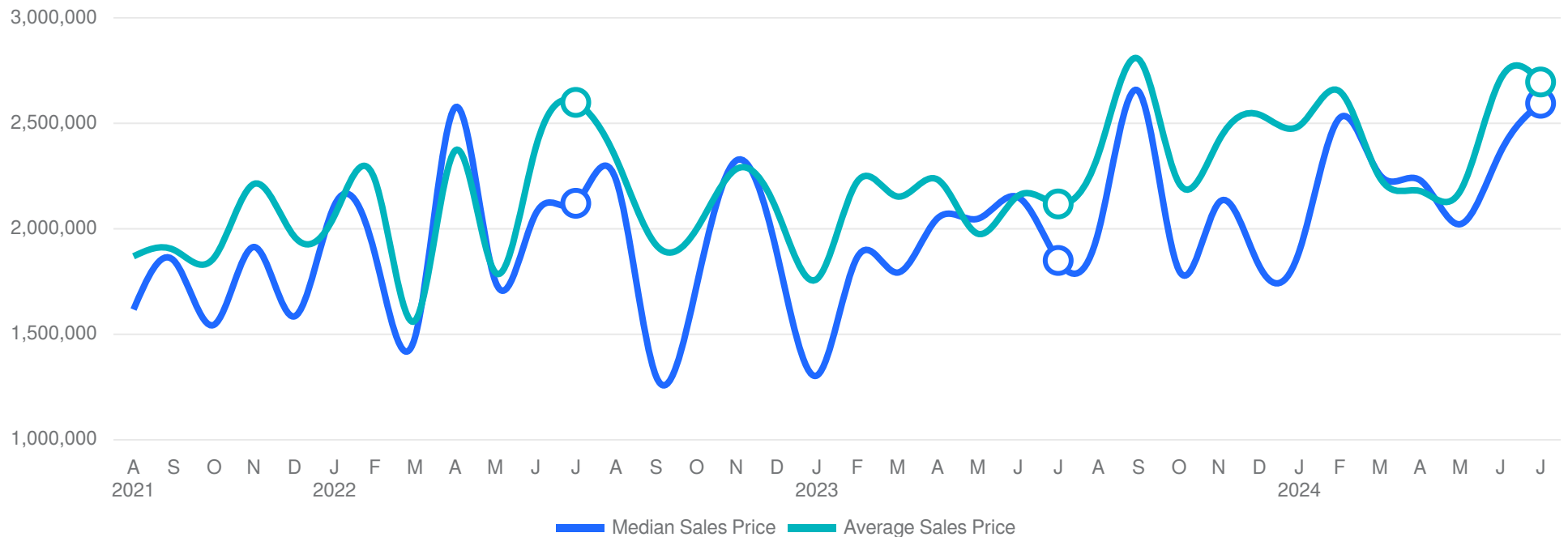
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Average & Median Sales Price

The median sales price in July 2024 was \$2,595,000, up 9.84% from \$2,362,500 from the previous month and 40.27% higher than \$1,850,000 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 \$2,695,857, equal to the previous month and 27.29% higher than \$2,117,849 from July 2023. The July 2024 average sale price was at its highest level compared to July 2023 and 2022.



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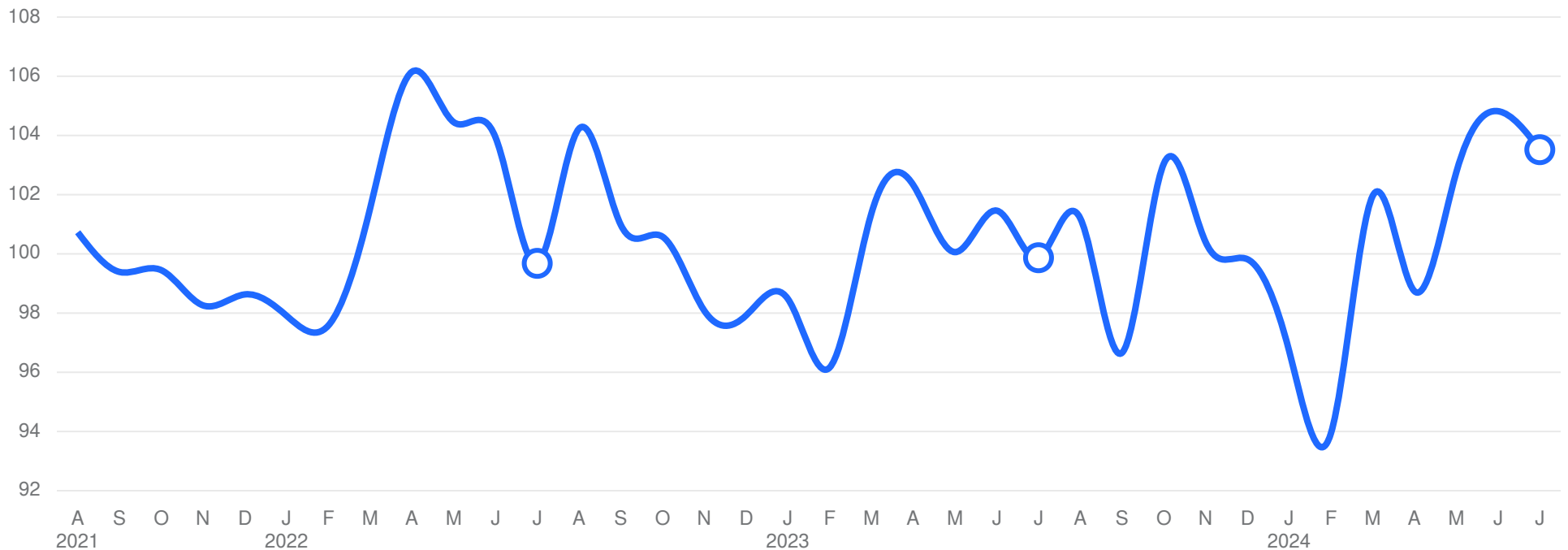
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Sales Price / List Price Ratio

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 July 2024 sales price/list price ratio was 103.52%, down from 104.82% from the previous month and up from 99.87% from July 2023.



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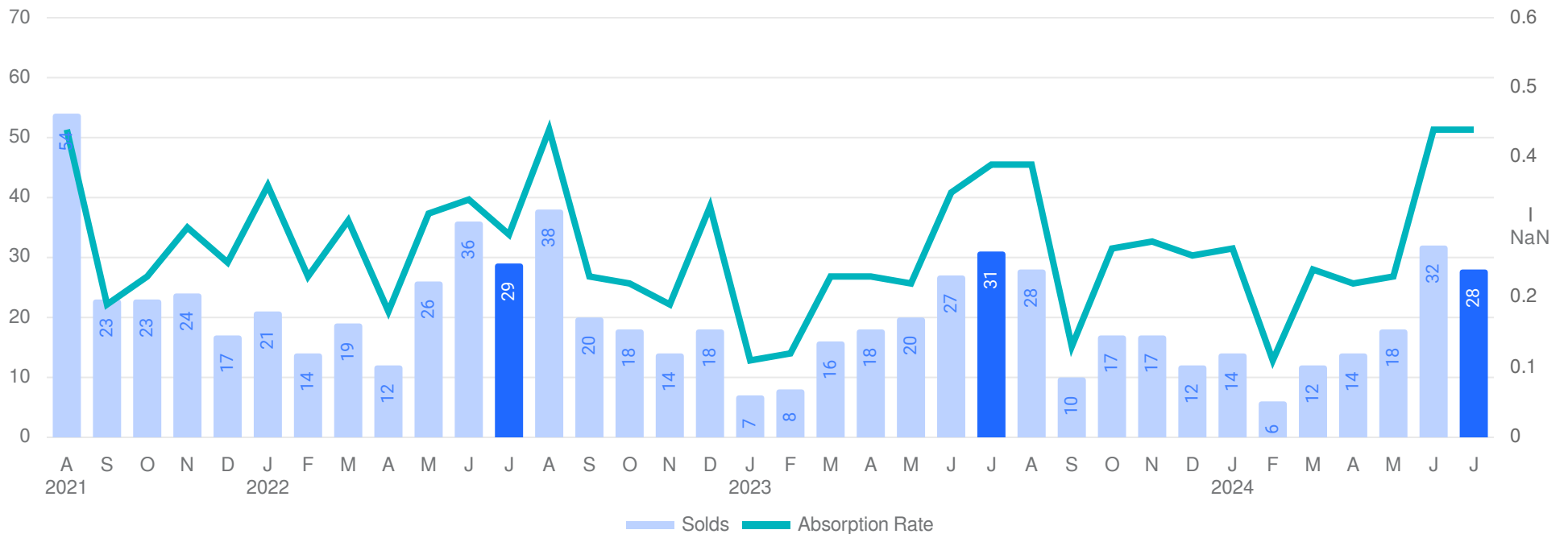
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Number of Properties Sold & Absorption Rate

The number of properties sold in July 2024 was 28, down -12.50% from 32 from the previous month and -9.68% lower than 31 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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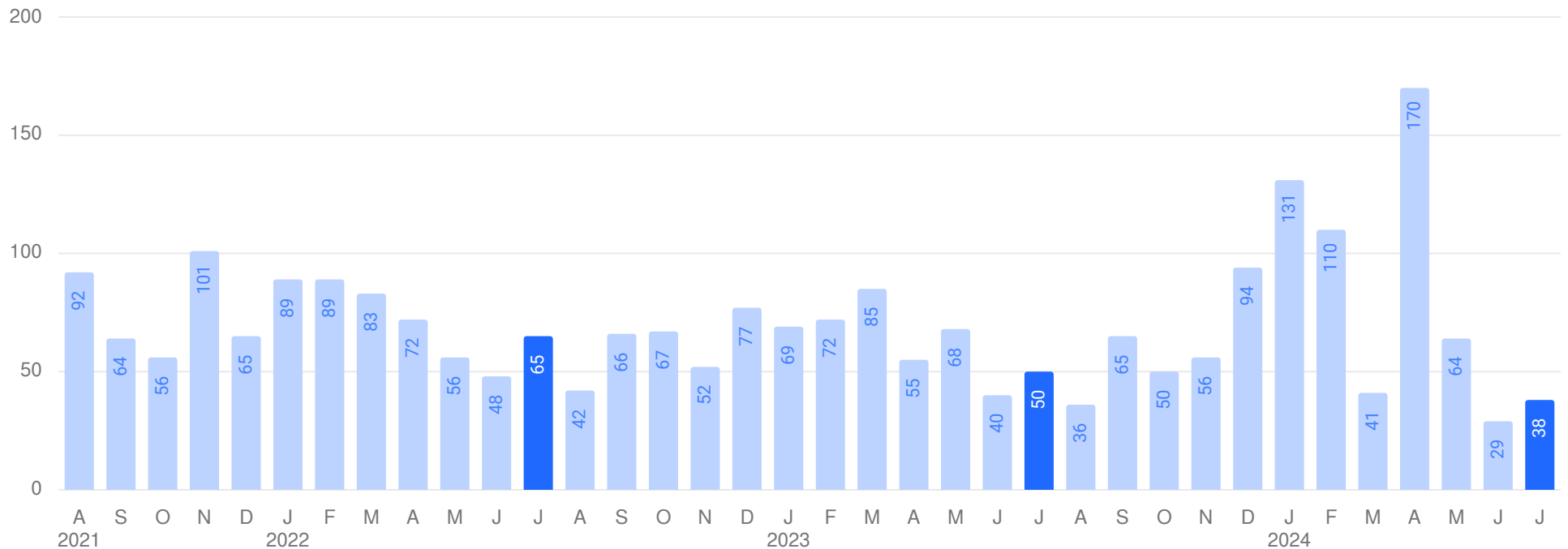
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Average Days on Market

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 38 days, up 31.03% from 29 days from the previous month and -24.00% lower than 50 days from July 2023. The July 2024 DOM was at its lowest level compared with July 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 July 2024 was \$536, down -2.72% from \$551 from the previous month and 11.90% higher than \$479 from July 2023.



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Inventory & MSI

The number of properties for sale in July 2024 was 64, down -12.33% from 73 from the previous month and -18.99% lower than 79 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 2.29 months was at its lowest level compared with July 2023 and 2022.



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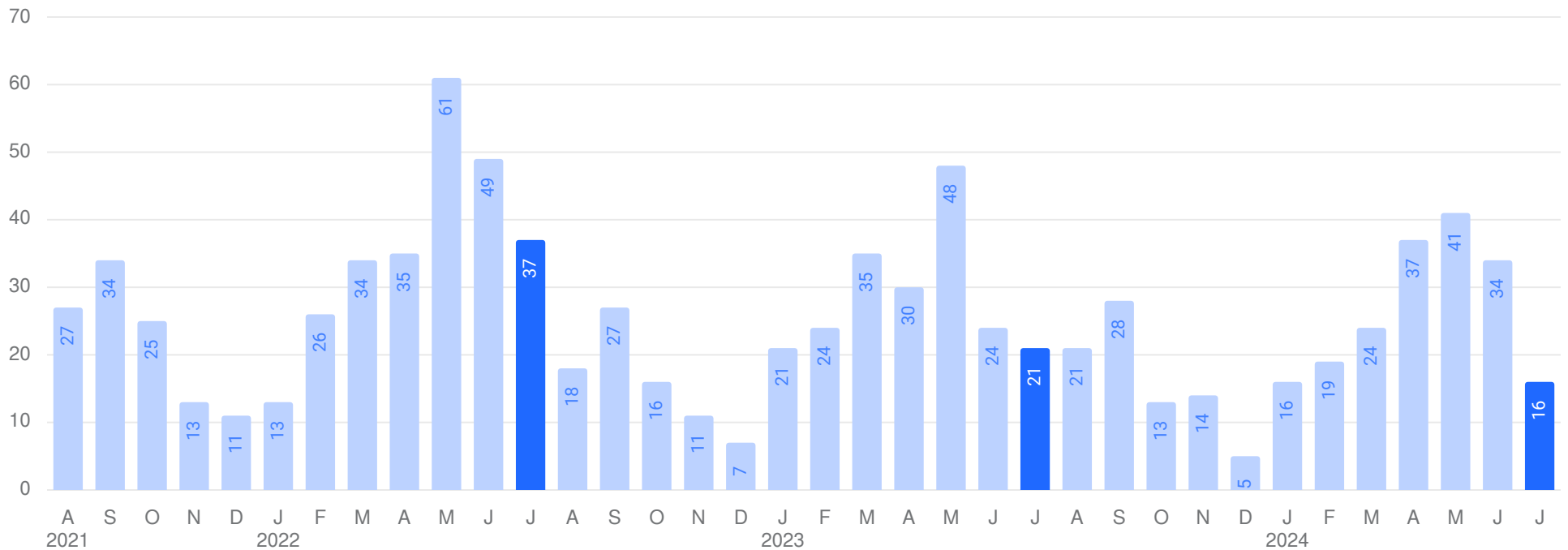
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New Listings

The number of new listings in July 2024 was 16, down -52.94% from 34 from the previous month and -23.81% lower than 21 from July 2023. The July 2024 listings were at its lowest level compared to July 2023 and 2022.



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