

Market Trends Report

July 2024

 Property Type

Single Family

 Date Range

August 2021 - July 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY
Westport






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	297	34	37	49	40
Average Sales Price per Square Foot	545	588	568	538	579
Average Days on Market	53	36	36	40	61
Number of Properties for Sale	633	83	93	98	112
Average List Price	\$3,255,959	\$3,761,952	\$3,228,504	\$3,219,548	\$2,910,226
Median List Price	\$2,819,571	\$3,195,000	\$2,999,000	\$2,915,000	\$2,312,000
Average Sales Price	\$2,422,624	\$2,473,675	\$2,624,320	\$2,378,054	\$2,340,493
Median Sales Price	\$2,023,539	\$2,000,000	\$2,325,000	\$2,218,258	\$2,096,250
Sales Price / List Price Ratio	102.38%	103.26%	102.85%	102.59%	103.87%
Number of Properties Sold	164	33	30	29	52
Month's Supply of Inventory	4.54	2.52	3.1	3.44	2.15
Absorption Rate	0.26	0.4	0.32	0.29	0.46



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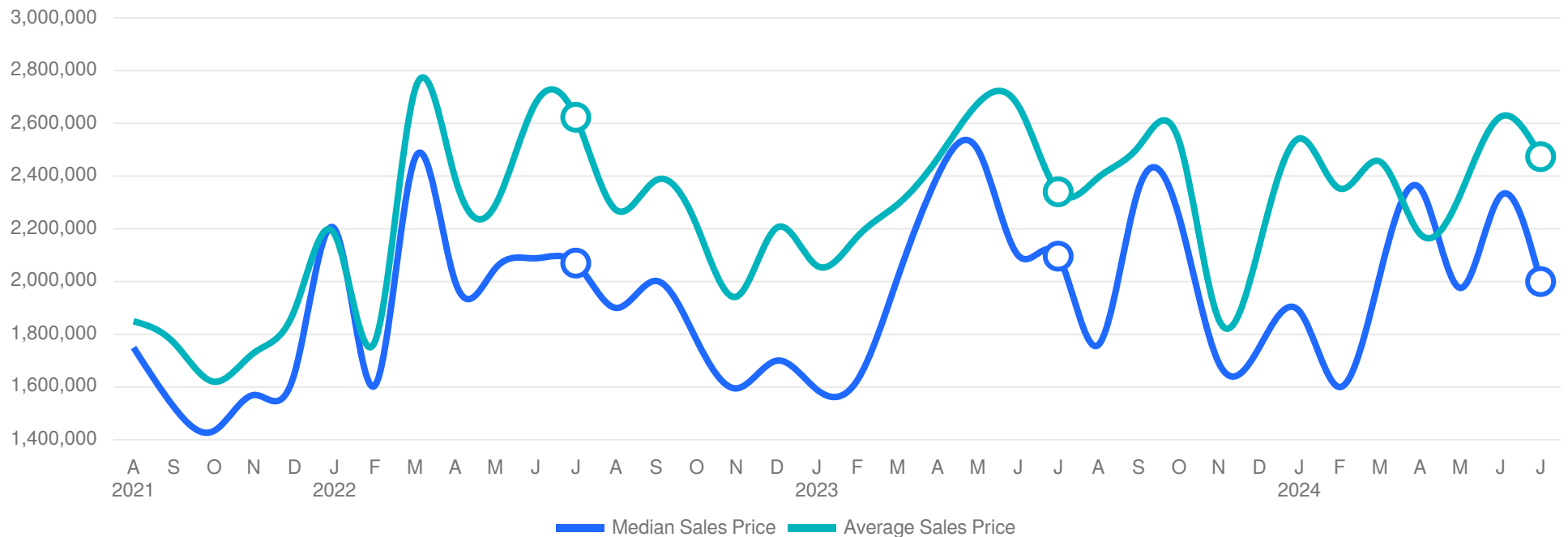
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Average & Median Sales Price

The median sales price in July 2024 was \$2,000,000, down -13.98% from \$2,325,000 from the previous month and -4.59% lower than \$2,096,250 from July 2023. The July 2024 median sales price was at its lowest level compared to July 2023 and 2022. The average sales price in July 2024 was \$2,473,675, down -5.74% from \$2,624,320 from the previous month and 5.69% higher than \$2,340,493 from July 2023. The July 2024 average sale price was at a mid 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 103.26%, equal to the previous month and equal to July 2023.



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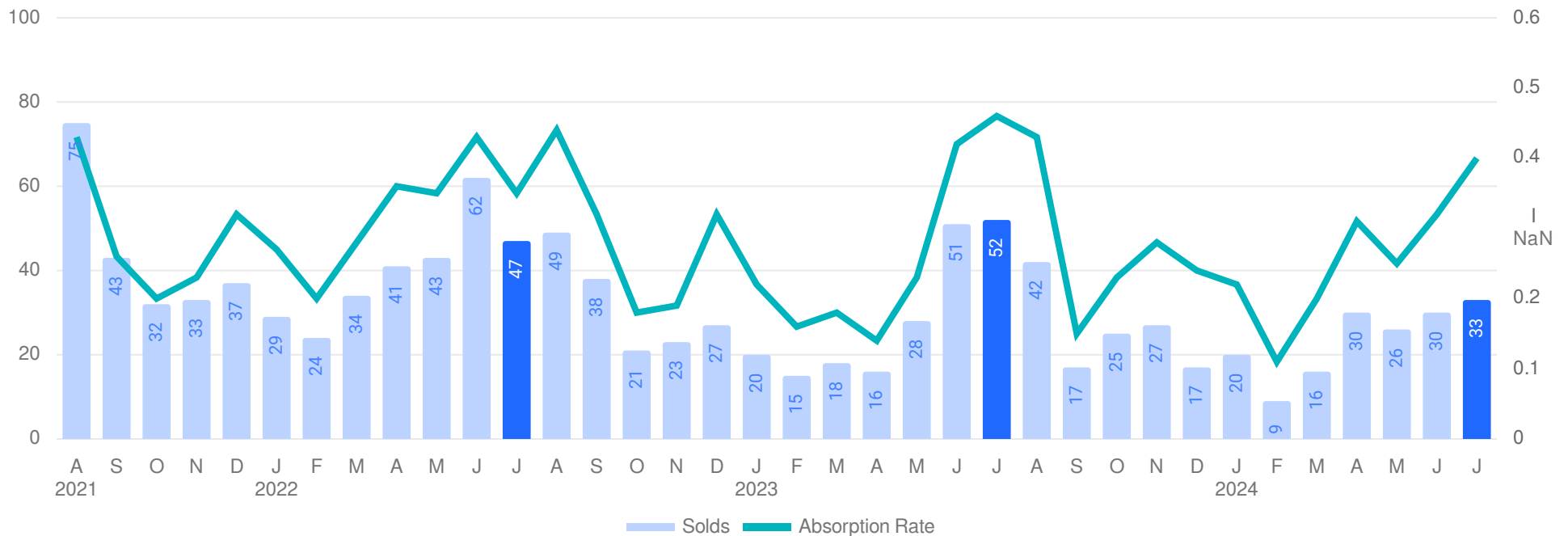
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Number of Properties Sold & Absorption Rate

The number of properties sold in July 2024 was 33, up 10.0% from 30 from the previous month and -36.54% lower than 52 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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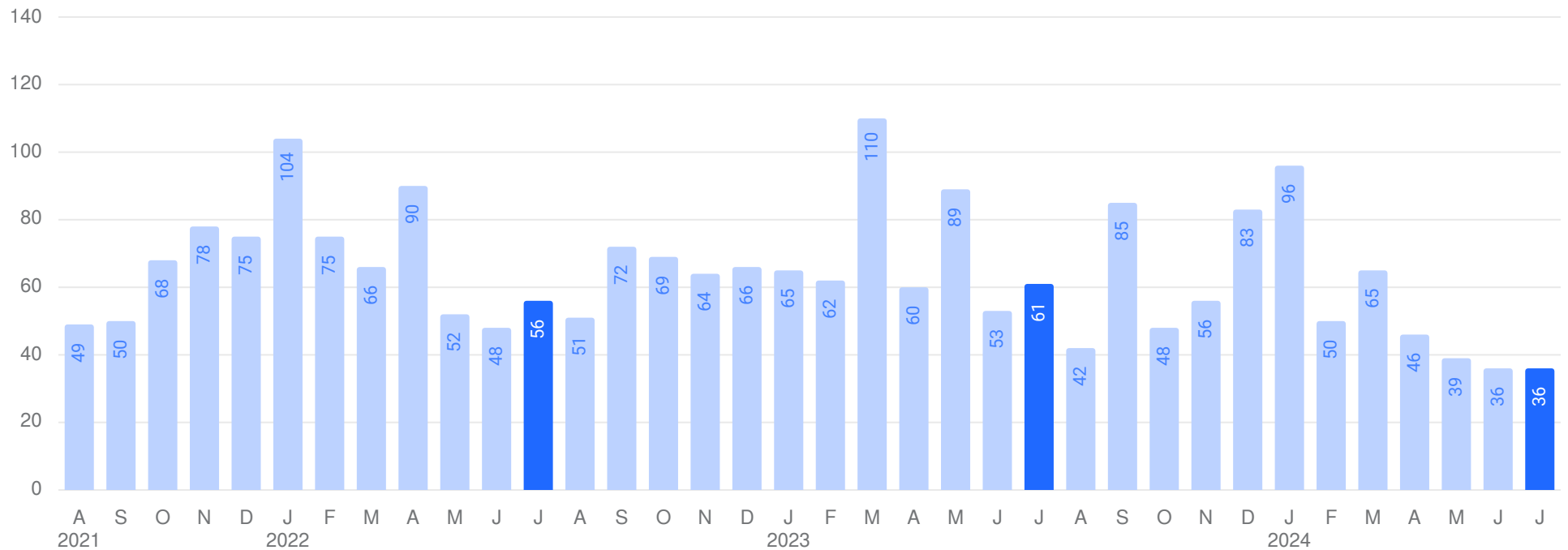
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Average Days on Market

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 36 days, equal to the previous month and -40.98% lower than 61 days from July 2023. The July 2024 DOM was at its lowest level compared with July 2023 and 2022.



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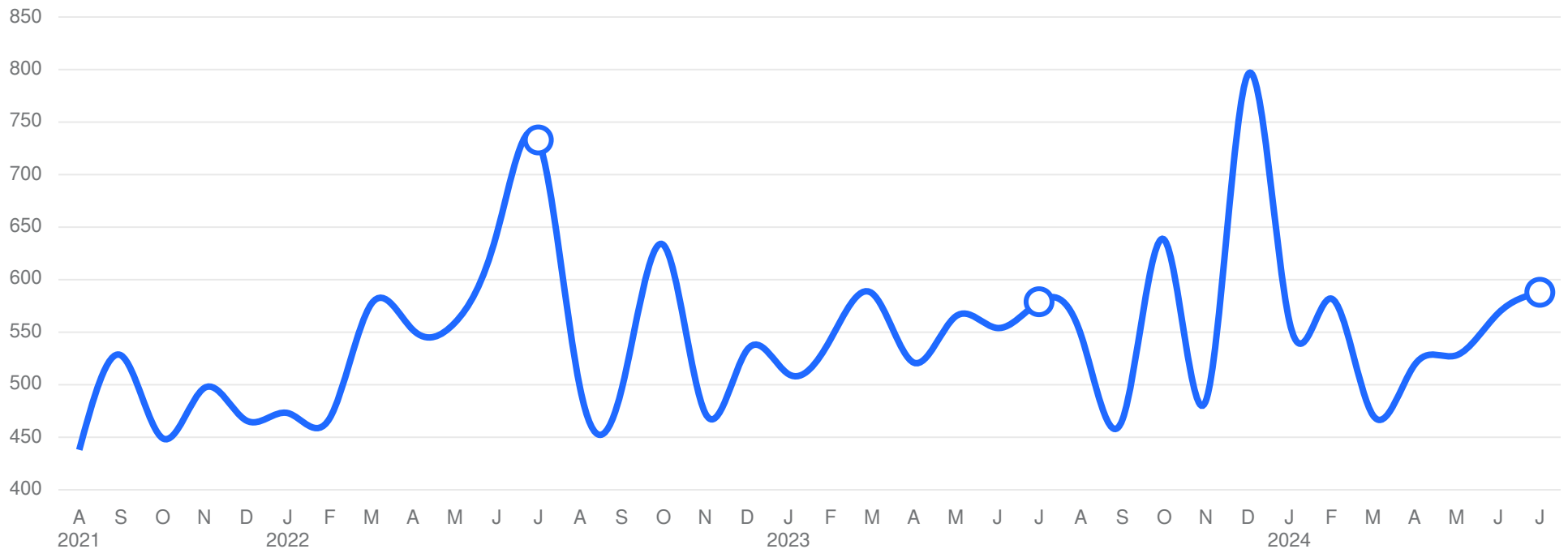
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Average Sales Price per Square Foot

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 \$588, up 3.52% from \$568 from the previous month and 1.55% higher than \$579 from July 2023.



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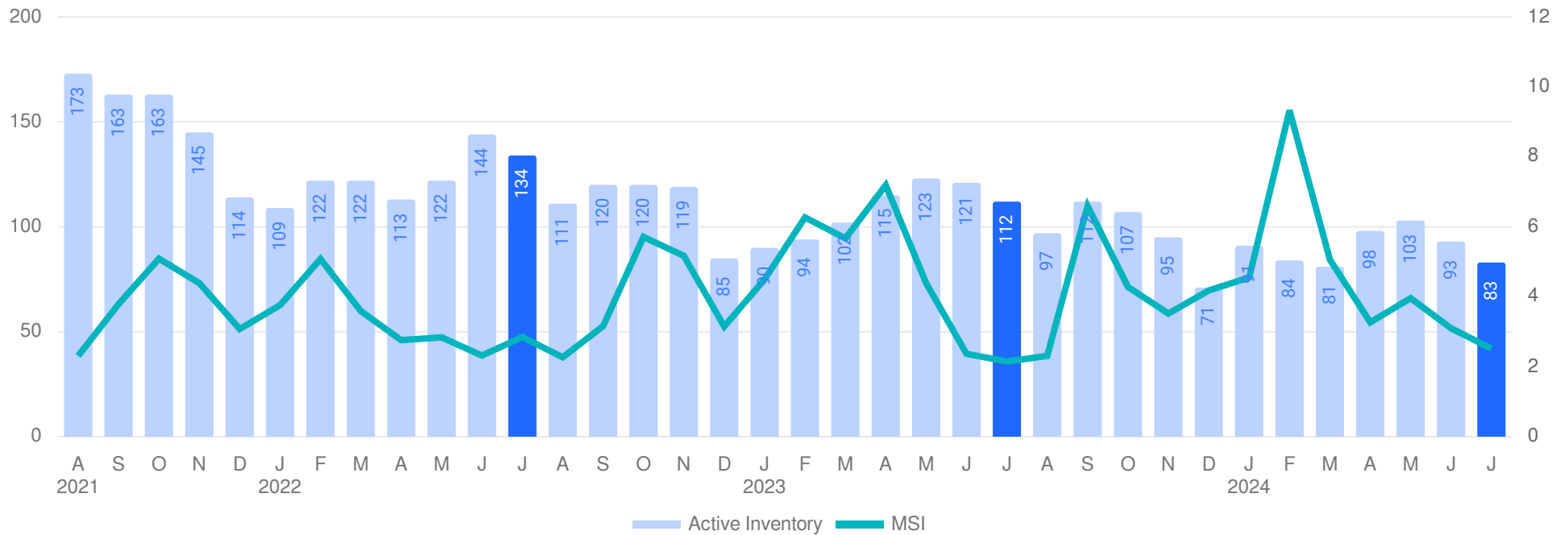
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Inventory & MSI

The number of properties for sale in July 2024 was 83, down -10.75% from 93 from the previous month and -25.89% lower than 112 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 2.52 months was at a mid level compared with July 2023 and 2022.



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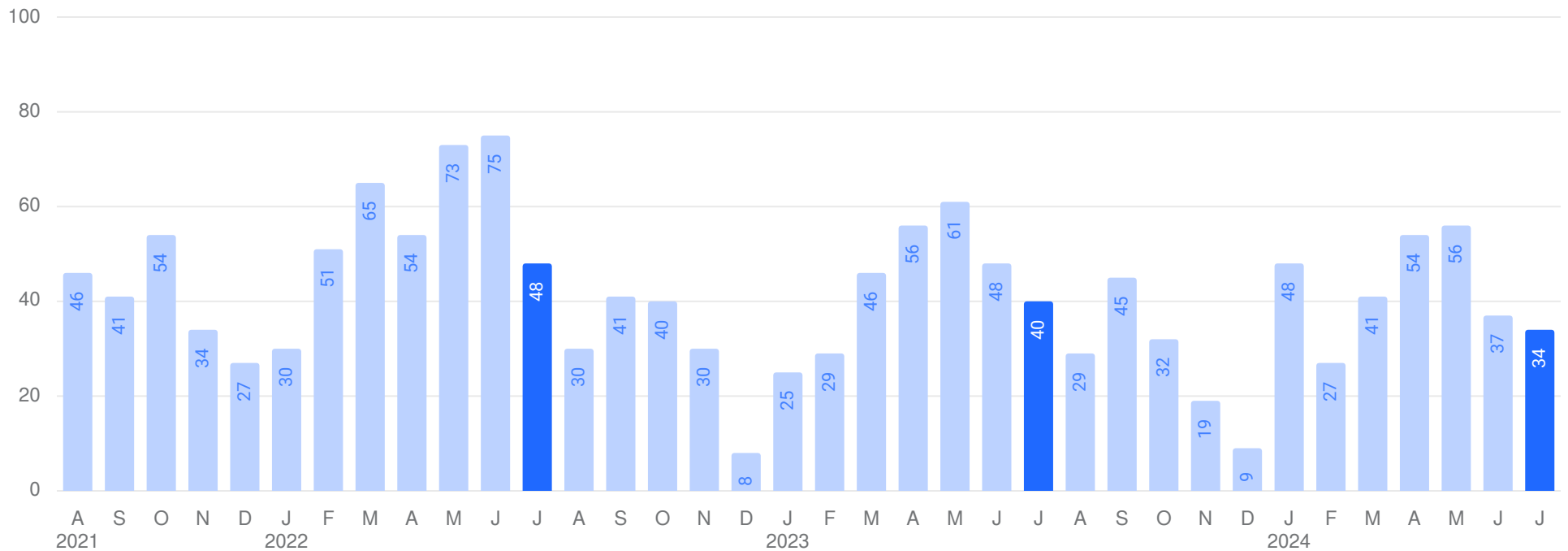
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New Listings

The number of new listings in July 2024 was 34, down -8.11% from 37 from the previous month and -15.00% lower than 40 from July 2023. The July 2024 listings were at its lowest level compared to July 2023 and 2022.



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