

Market Trends Report

August 2024

 Property Type

Single Family

 Date Range

September 2021 - August 2024

 Price Range

\$0 - \$999,999,999

 Location






CITY
Darien






Judy Michaelis

Broker Lic#: 0750642

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Overview

The overview below shows real estate activity from January 2024 to August 2024. You will see data comparisons between August and the previous month, the last three months and August 2023.

Overview	Monthly Trends				
	YTD Avg.	August	July	May - Jul.	Aug. 2023
New Listings	174	11	25	25	18
Average Sales Price per Square Foot	651	636	685	699	690
Average Days on Market	39	37	32	43	35
Number of Properties for Sale	258	24	35	36	42
Average List Price	\$4,222,279	\$4,171,042	\$3,686,914	\$4,220,751	\$4,299,167
Median List Price	\$3,275,750	\$3,647,000	\$3,200,000	\$3,315,833	\$2,730,000
Average Sales Price	\$2,465,534	\$2,358,281	\$2,663,907	\$2,630,639	\$2,534,874
Median Sales Price	\$1,871,163	\$1,692,500	\$1,930,800	\$1,803,600	\$2,350,644
Sales Price / List Price Ratio	104.8%	103.19%	108.94%	105.14%	104.11%
Number of Properties Sold	129	28	29	23	26
Month's Supply of Inventory	2.88	0.86	1.21	1.63	1.62
Absorption Rate	0.52	1.17	0.83	0.64	0.62



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Average & Median Sales Price

The median sales price in August 2024 was \$1,692,500, down -12.34% from \$1,930,800 from the previous month and -28.00% lower than \$2,350,644 from August 2023. The August 2024 median sales price was at a mid level compared to August 2023 and 2022. The average sales price in August 2024 was \$2,358,281, down -11.47% from \$2,663,907 from the previous month and -6.97% lower than \$2,534,874 from August 2023. The August 2024 average sale price was at a mid level compared to August 2023 and 2022.



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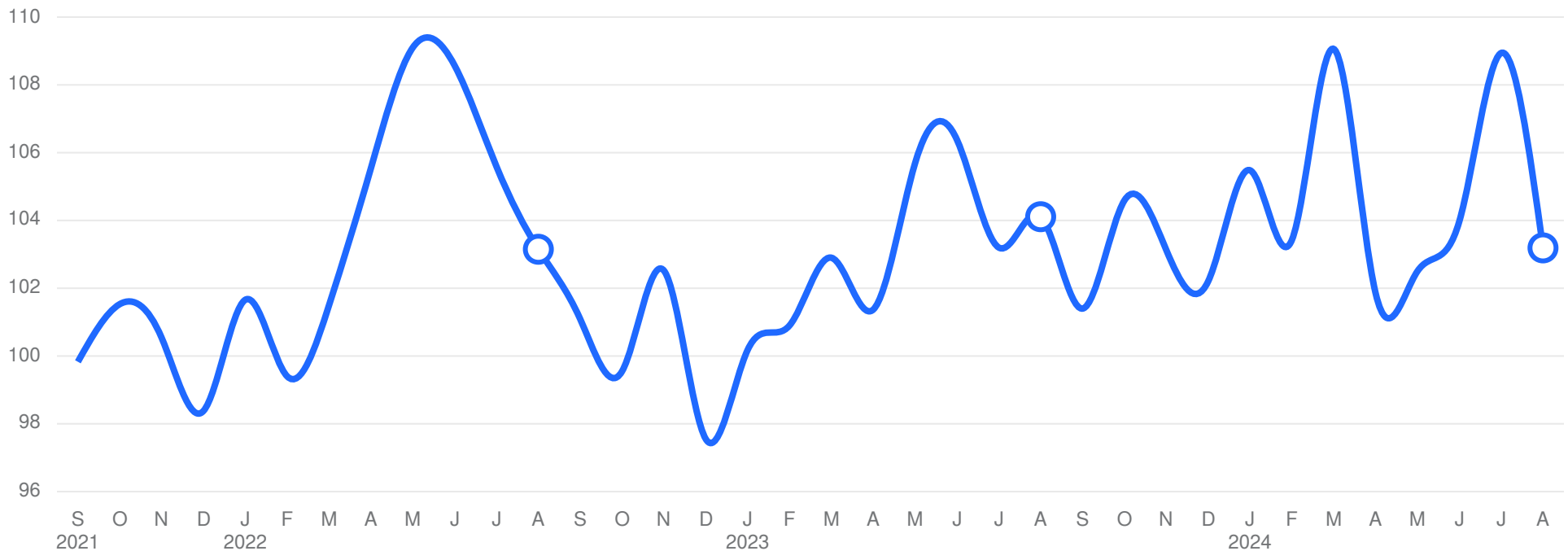
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Sales Price / List Price Ratio

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 August 2024 sales price/list price ratio was 103.19%, down from 108.94% from the previous month and equal to August 2023.



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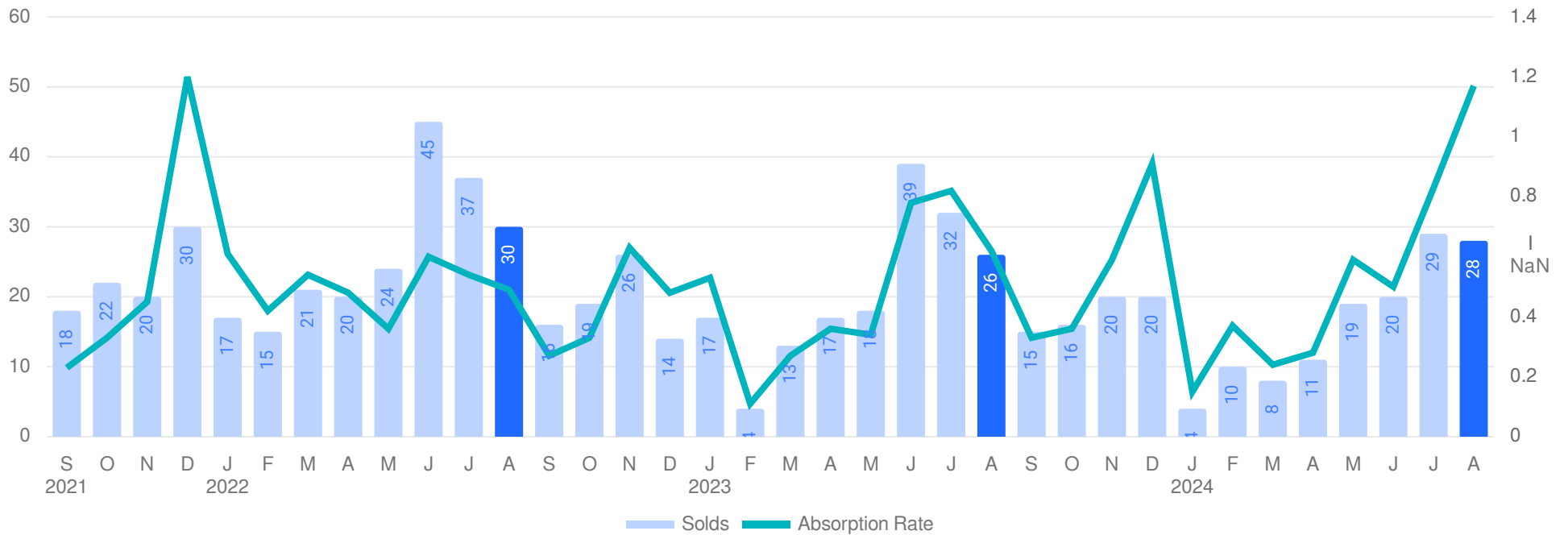
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Number of Properties Sold & Absorption Rate

The number of properties sold in August 2024 was 28, down -3.45% from 29 from the previous month and 7.69% higher than 26 from August 2023. The August 2024 sales were at a mid level compared to August 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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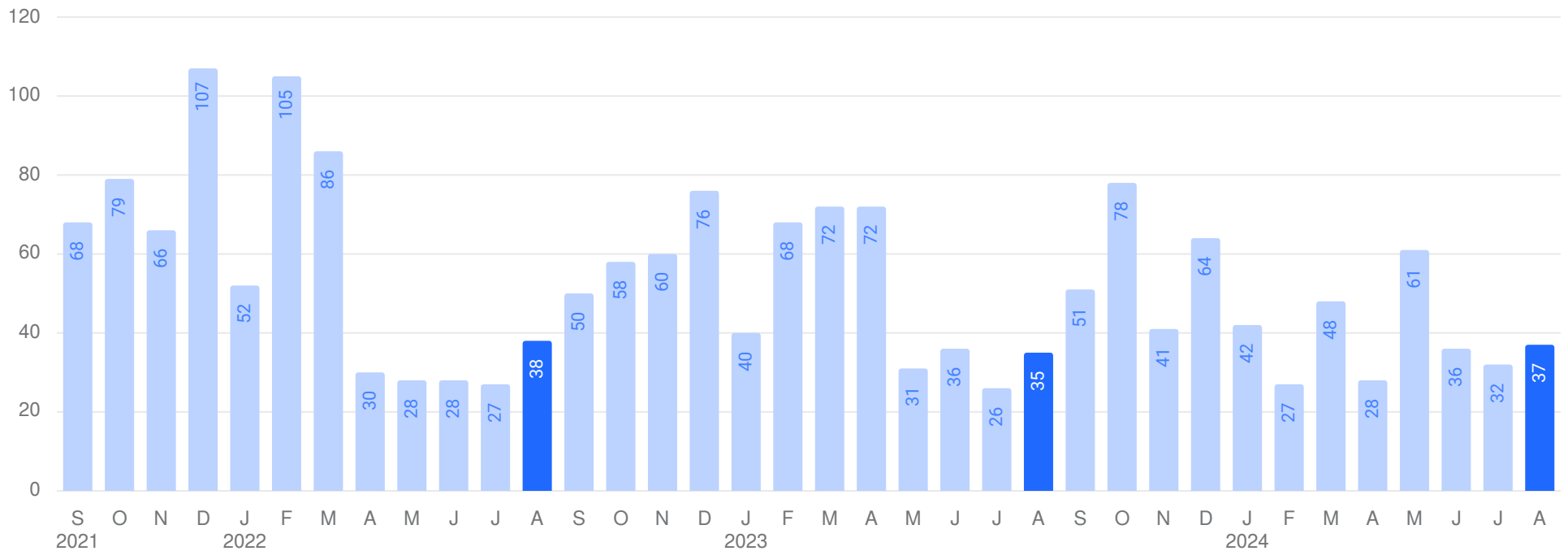
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Average Days on Market

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 August 2024 was 37 days, up 15.62% from 32 days from the previous month and 5.71% higher than 35 days from August 2023. The August 2024 DOM was at a mid level compared with August 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 August 2024 was \$636, down -7.15% from \$685 from the previous month and -7.83% lower than \$690 from August 2023.



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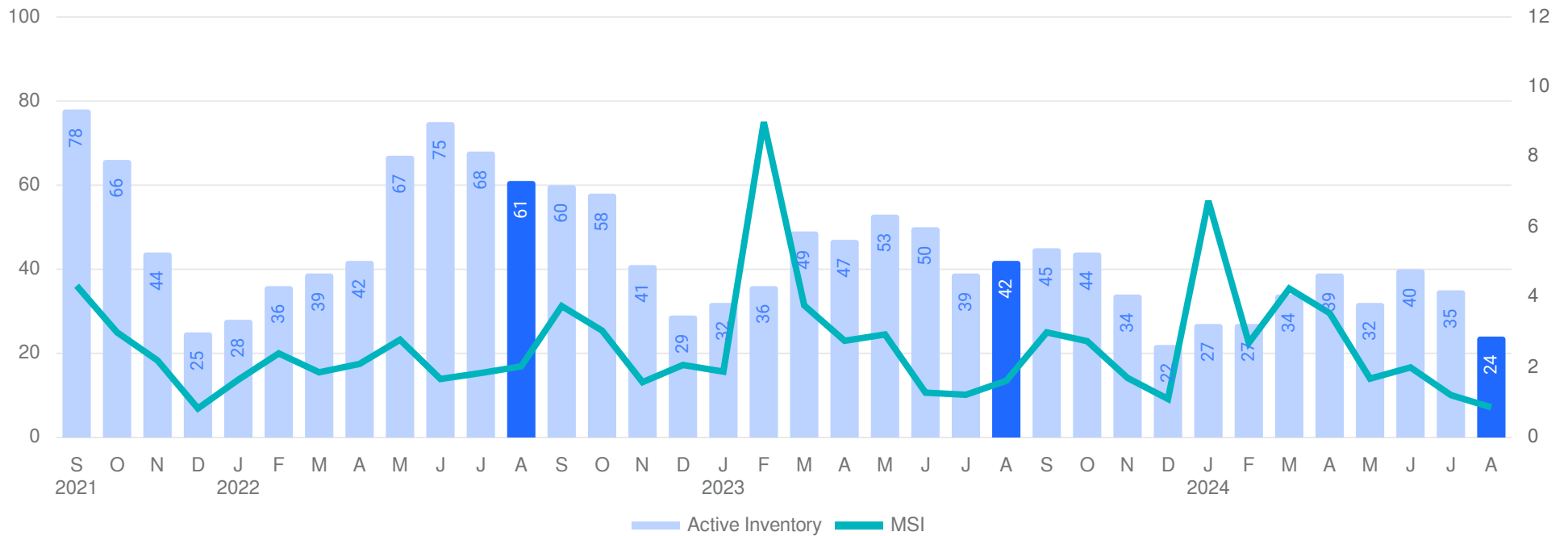
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Inventory & MSI

The number of properties for sale in August 2024 was 24, down -31.43% from 35 from the previous month and -42.86% lower than 42 from August 2023. The August 2024 inventory was at its lowest level compared with August 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The August 2024 MSI of 0.86 months was at its lowest level compared with August 2023 and 2022.



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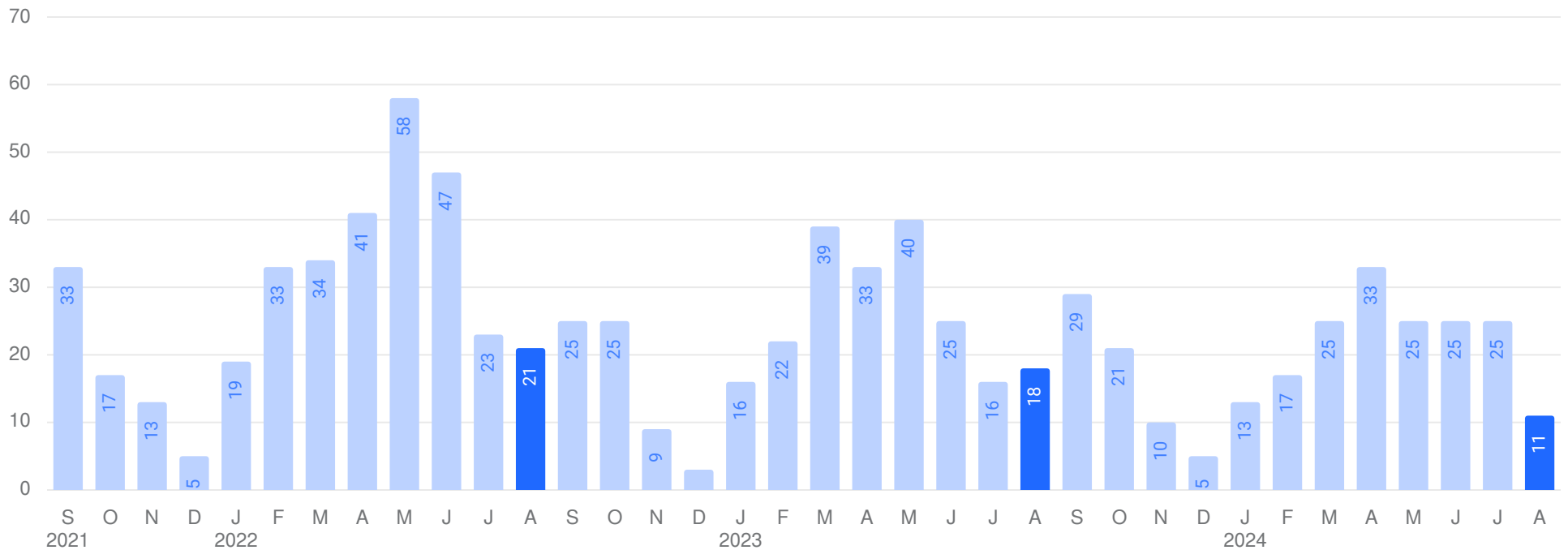
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New Listings

The number of new listings in August 2024 was 11, down -56.00% from 25 from the previous month and -38.89% lower than 18 from August 2023. The August 2024 listings were at its lowest level compared to August 2023 and 2022.



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