

Market Trends Report

August 2024

 **Property Type**

Single Family

 **Date Range**

September 2021 - August 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 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	324	23	37	43	29
Average Sales Price per Square Foot	549	576	588	561	548
Average Days on Market	55	74	36	37	42
Number of Properties for Sale	729	74	99	100	97
Average List Price	\$3,415,962	\$4,293,882	\$3,680,352	\$3,446,293	\$2,988,843
Median List Price	\$2,921,563	\$3,900,000	\$2,899,000	\$2,944,167	\$2,499,000
Average Sales Price	\$2,499,351	\$3,036,444	\$2,473,675	\$2,475,704	\$2,395,105
Median Sales Price	\$2,076,847	\$2,450,000	\$2,000,000	\$2,100,258	\$1,760,000
Sales Price / List Price Ratio	102.38%	102.36%	103.26%	103.2%	104.3%
Number of Properties Sold	201	37	33	30	42
Month's Supply of Inventory	4.31	2	3	3.4	2.31
Absorption Rate	0.28	0.5	0.33	0.3	0.43



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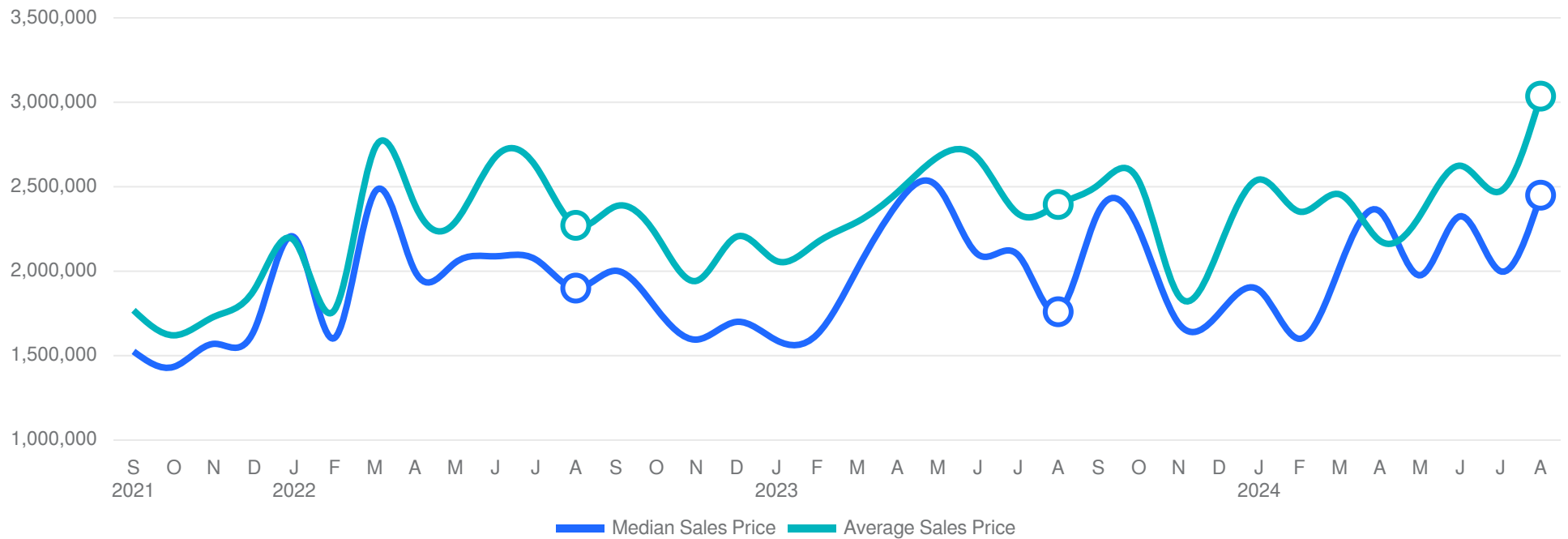
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Average & Median Sales Price

The median sales price in August 2024 was \$2,450,000, up 22.50% from \$2,000,000 from the previous month and 39.20% higher than \$1,760,000 from August 2023. The August 2024 median sales price was at its highest level compared to August 2023 and 2022. The average sales price in August 2024 was \$3,036,444, up 22.75% from \$2,473,675 from the previous month and 26.78% higher than \$2,395,105 from August 2023. The August 2024 average sale price was at its highest level compared to August 2023 and 2022.



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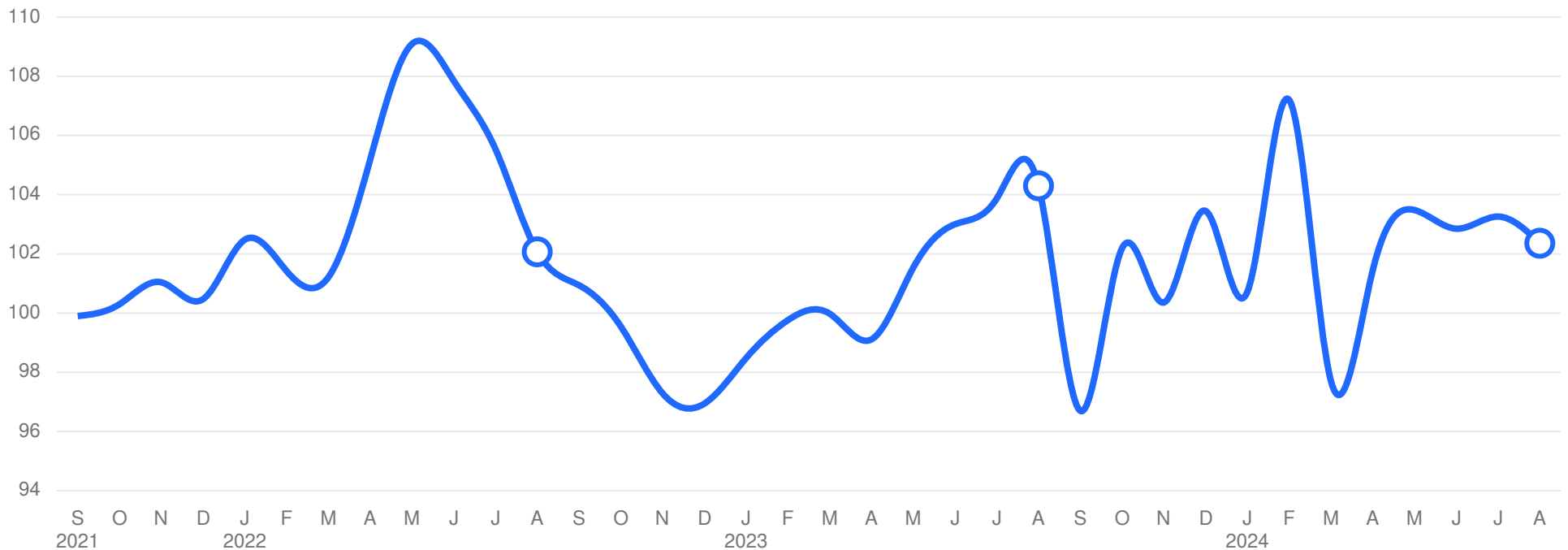
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Sales Price / List Price Ratio

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 102.36%, equal to the previous month and down from 104.3% from August 2023.



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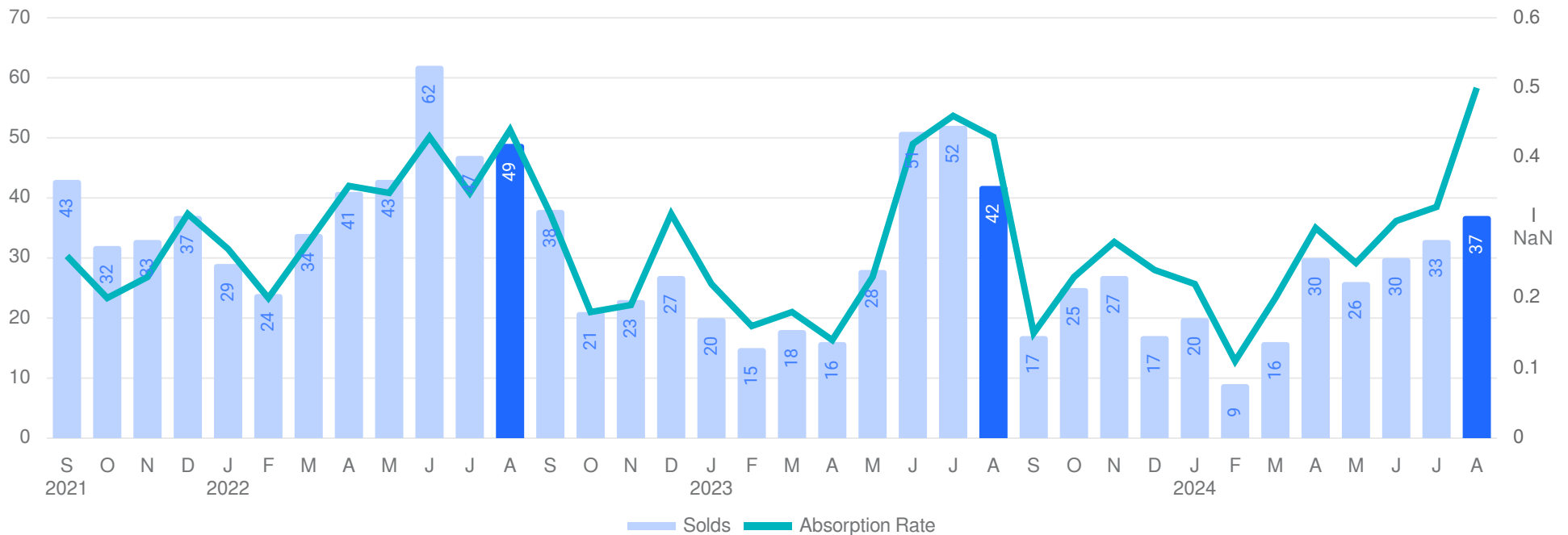
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Number of Properties Sold & Absorption Rate

The number of properties sold in August 2024 was 37, up 12.12% from 33 from the previous month and -11.90% lower than 42 from August 2023. The August 2024 sales were at its lowest 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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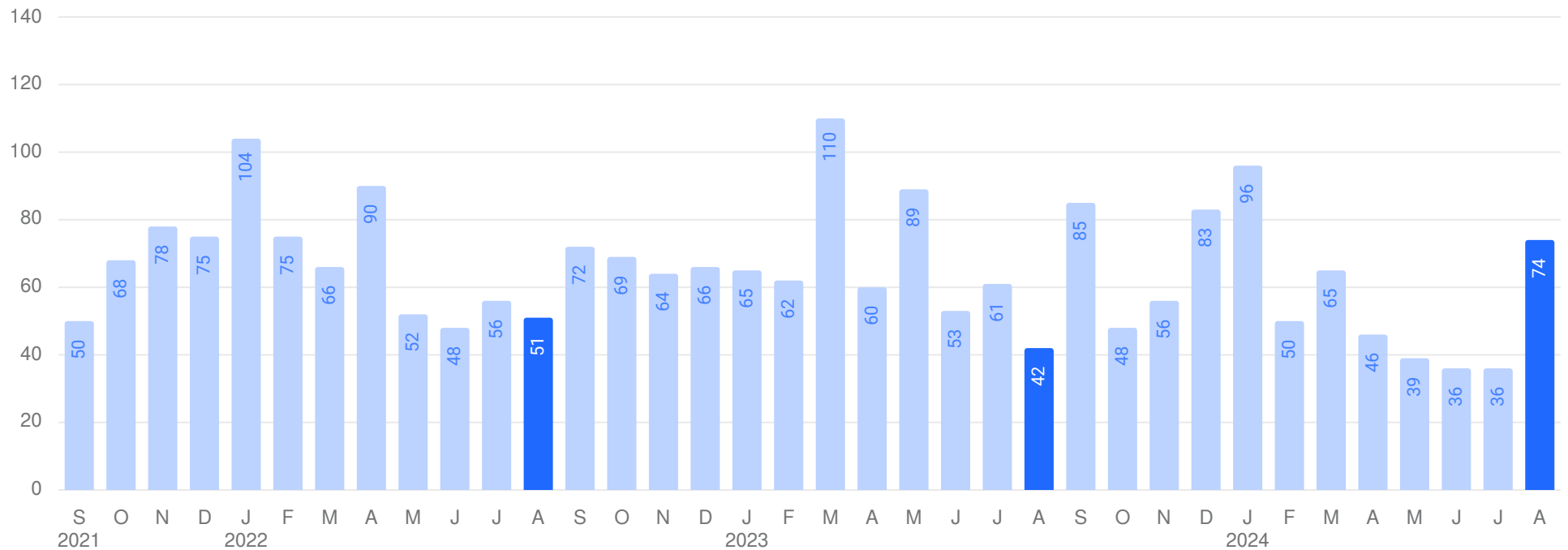
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Average Days on Market

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 74 days, up 105.56% from 36 days from the previous month and 76.19% higher than 42 days from August 2023. The August 2024 DOM was at its highest 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 \$576, down -2.04% from \$588 from the previous month and 5.11% higher than \$548 from August 2023.



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Inventory & MSI

The number of properties for sale in August 2024 was 74, down -25.25% from 99 from the previous month and -23.71% lower than 97 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 2 months was at its lowest level compared with August 2023 and 2022.



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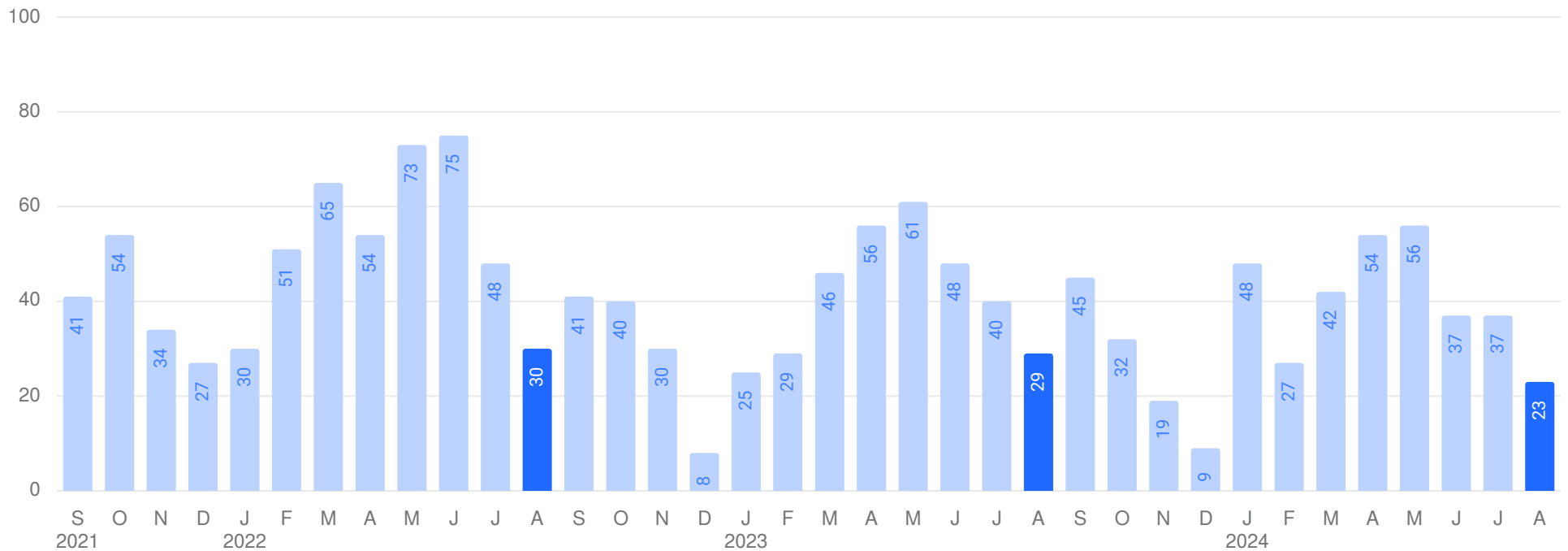
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New Listings

The number of new listings in August 2024 was 23, down -37.84% from 37 from the previous month and -20.69% lower than 29 from August 2023. The August 2024 listings were at its lowest level compared to August 2023 and 2022.



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