

Market Trends Report

September 2024

 **Property Type**

Single Family

 **Date Range**

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

Overview	Monthly Trends				
	YTD Avg.	September	August	Jun. - Aug.	Sep. 2023
New Listings	231	22	20	24	28
Average Sales Price per Square Foot	494	420	497	526	464
Average Days on Market	78	76	45	37	65
Number of Properties for Sale	579	63	70	73	77
Average List Price	\$3,917,501	\$3,917,508	\$3,680,943	\$3,845,750	\$3,414,591
Median List Price	\$3,584,611	\$3,875,000	\$3,495,000	\$3,623,000	\$3,250,000
Average Sales Price	\$2,409,319	\$2,038,001	\$2,514,348	\$2,635,273	\$2,804,050
Median Sales Price	\$2,228,745	\$1,600,007	\$2,667,700	\$2,510,067	\$2,651,500
Sales Price / List Price Ratio	100.59%	100.87%	101.95%	103.46%	96.66%
Number of Properties Sold	155	5	25	29	10
Month's Supply of Inventory	5.11	12.6	2.8	2.57	7.7
Absorption Rate	0.26	0.08	0.36	0.39	0.13



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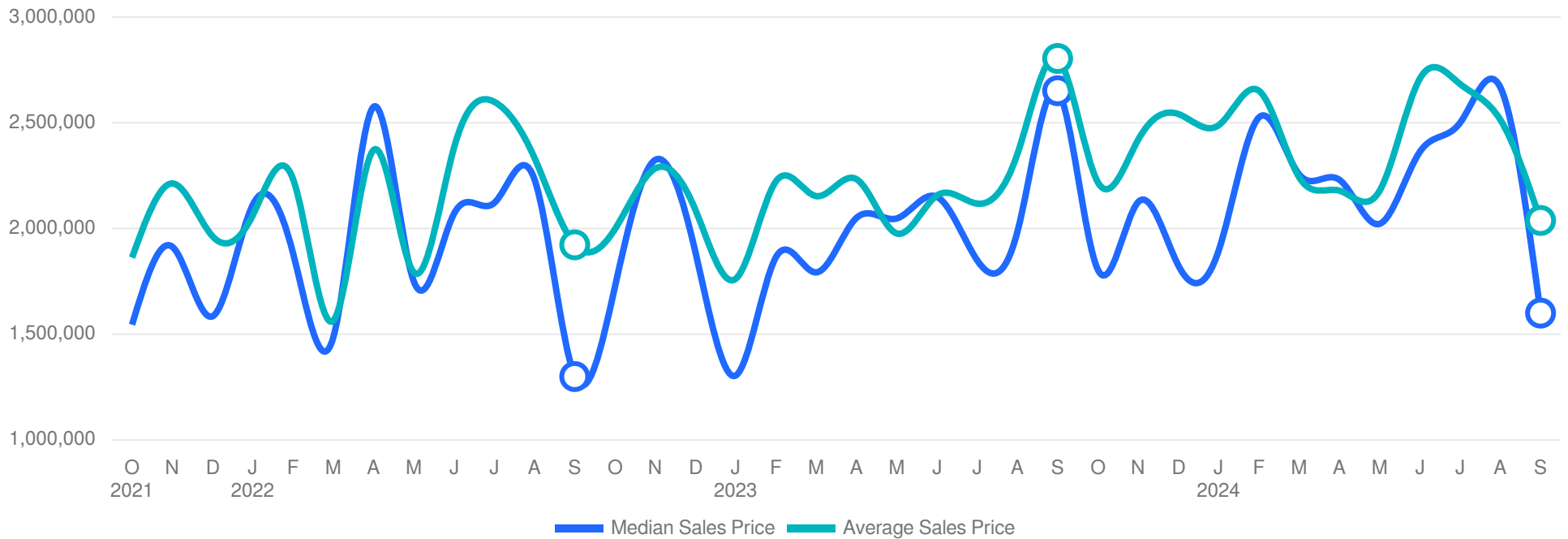
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Average & Median Sales Price

The median sales price in September 2024 was \$1,600,007, down -40.02% from \$2,667,700 from the previous month and -39.66% lower than \$2,651,500 from September 2023. The September 2024 median sales price was at a mid level compared to September 2023 and 2022. The average sales price in September 2024 was \$2,038,001, down -18.95% from \$2,514,348 from the previous month and -27.32% lower than \$2,804,050 from September 2023. The September 2024 average sale price was at a mid level compared to September 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 September 2024 sales price/list price ratio was 100.87%, down from 101.95% from the previous month and up from 96.66% from September 2023.



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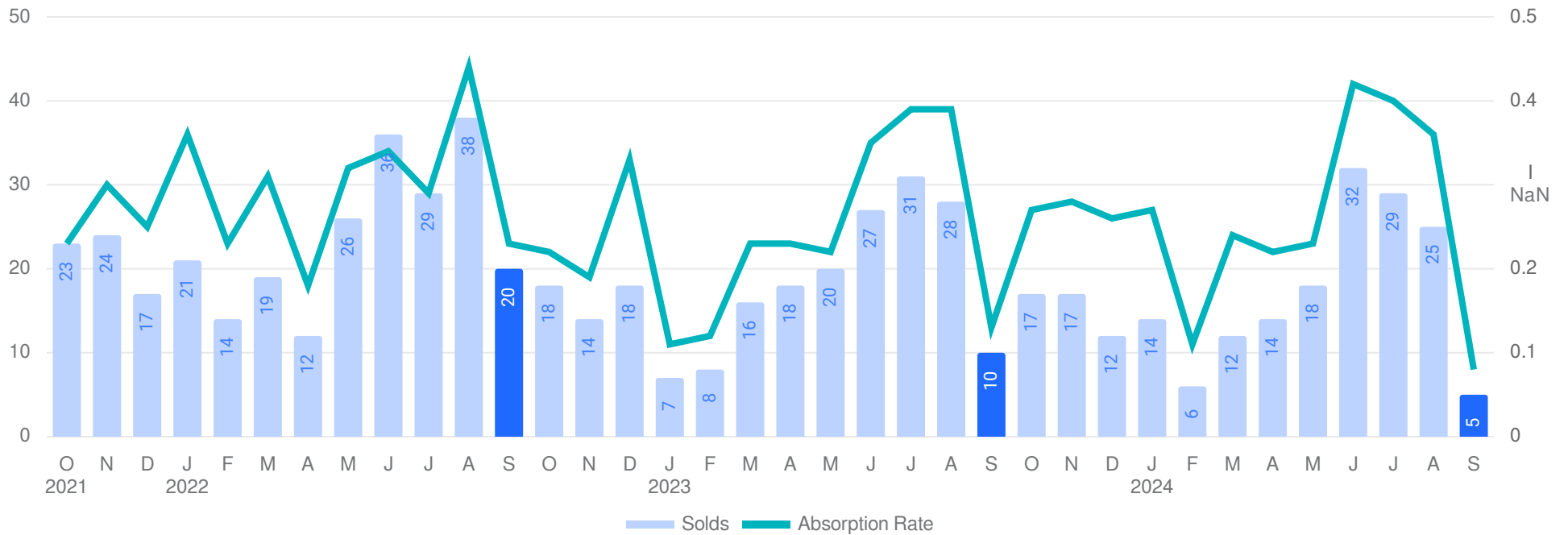
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Number of Properties Sold & Absorption Rate

The number of properties sold in September 2024 was 5, down -80.0% from 25 from the previous month and -50.0% lower than 10 from September 2023. The September 2024 sales were at its lowest level compared to September 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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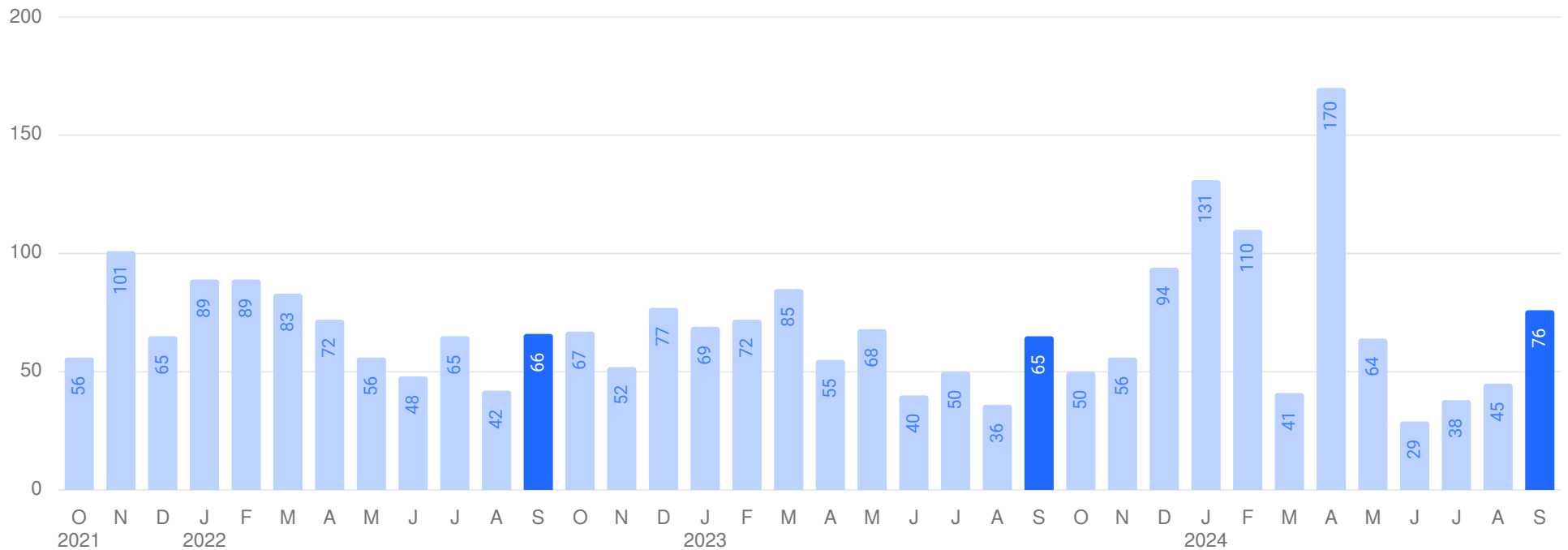
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Average Days on Market

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 September 2024 was 76 days, up 68.89% from 45 days from the previous month and 16.92% higher than 65 days from September 2023. The September 2024 DOM was at its highest level compared with September 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 September 2024 was \$420, down -15.49% from \$497 from the previous month and -9.48% lower than \$464 from September 2023.



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Inventory & MSI

The number of properties for sale in September 2024 was 63, down -10.0% from 70 from the previous month and -18.18% lower than 77 from September 2023. The September 2024 inventory was at its lowest level compared with September 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The September 2024 MSI of 12.6 months was at its highest level compared with September 2023 and 2022.



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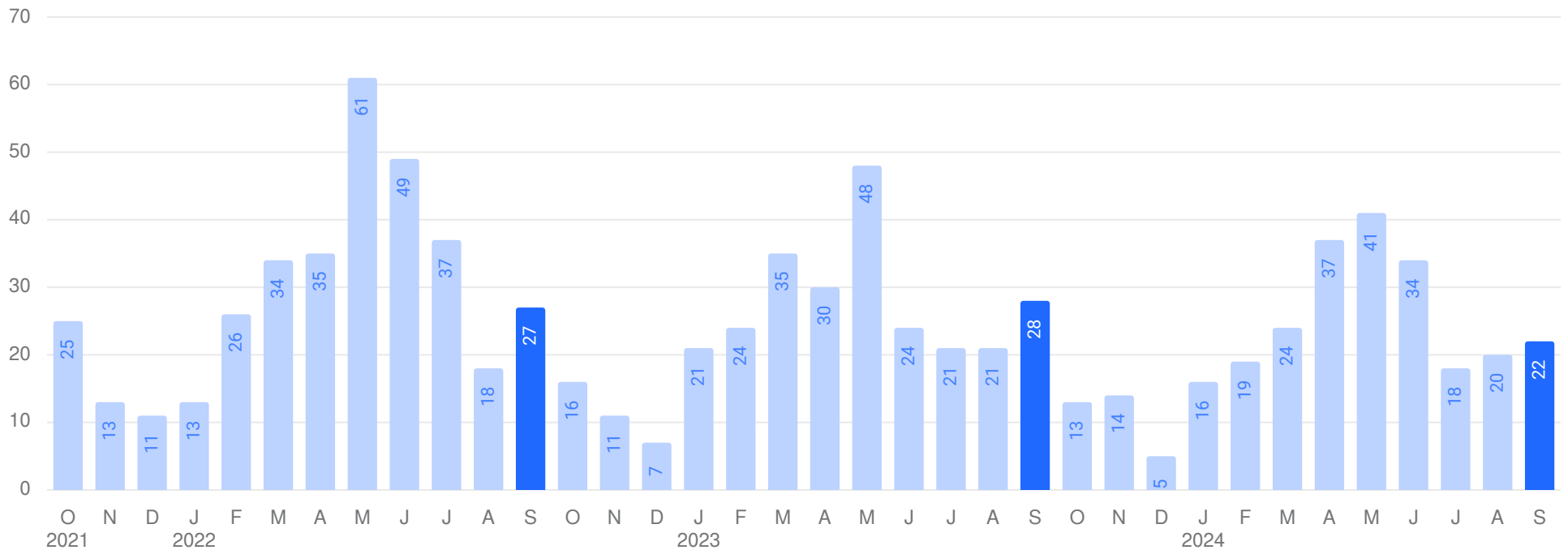
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New Listings

The number of new listings in September 2024 was 22, up 10.0% from 20 from the previous month and -21.43% lower than 28 from September 2023. The September 2024 listings were at its lowest level compared to September 2023 and 2022.



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