

Market Trends Report

September 2024

 Property Type

Single Family

 Date Range

October 2021 - September 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY
Westport






Judy Michaelis

Broker Lic#: 0750642

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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	368	40	26	34	45
Average Sales Price per Square Foot	552	572	579	578	467
Average Days on Market	54	42	73	48	85
Number of Properties for Sale	821	79	85	94	112
Average List Price	\$3,499,305	\$4,465,696	\$4,032,256	\$3,663,761	\$3,154,641
Median List Price	\$3,010,167	\$3,995,000	\$3,699,000	\$3,153,167	\$2,850,000
Average Sales Price	\$2,441,126	\$2,032,208	\$2,979,564	\$2,692,520	\$2,511,072
Median Sales Price	\$2,060,697	\$2,054,000	\$2,327,500	\$2,217,500	\$2,350,000
Sales Price / List Price Ratio	102.43%	102.84%	102.37%	102.83%	96.7%
Number of Properties Sold	226	24	38	34	17
Month's Supply of Inventory	4.23	3.29	2.24	2.83	6.59
Absorption Rate	0.27	0.3	0.45	0.36	0.15



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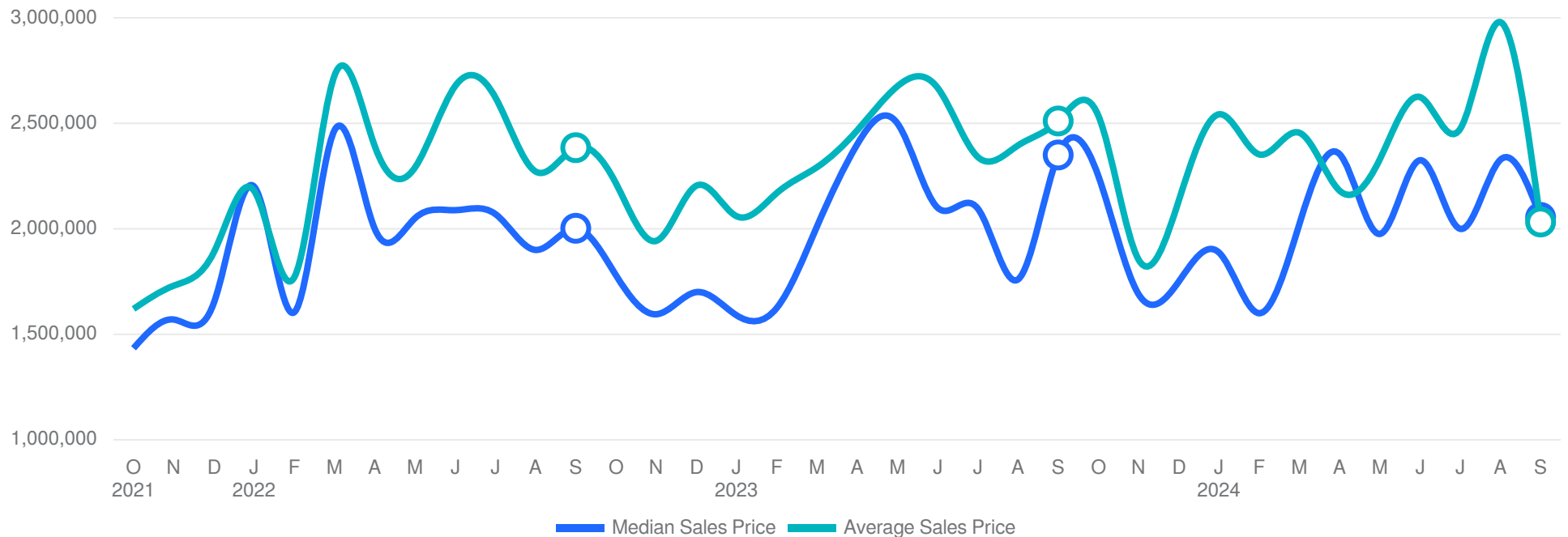
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Average & Median Sales Price

The median sales price in September 2024 was \$2,054,000, down -11.75% from \$2,327,500 from the previous month and -12.60% lower than \$2,350,000 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 \$2,032,208, down -31.80% from \$2,979,564 from the previous month and -19.07% lower than \$2,511,072 from September 2023. The September 2024 average sale price was at its lowest 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 102.84%, equal to the previous month and up from 96.7% from September 2023.



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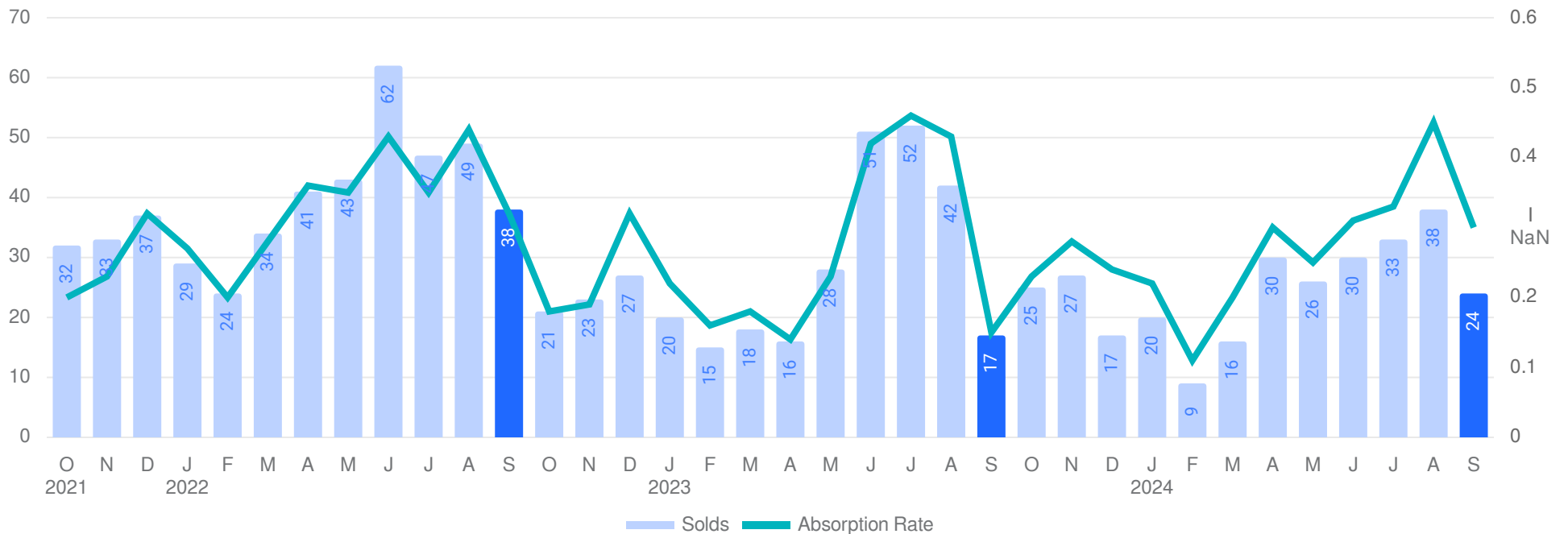
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Number of Properties Sold & Absorption Rate

The number of properties sold in September 2024 was 24, down -36.84% from 38 from the previous month and 41.18% higher than 17 from September 2023. The September 2024 sales were at a mid 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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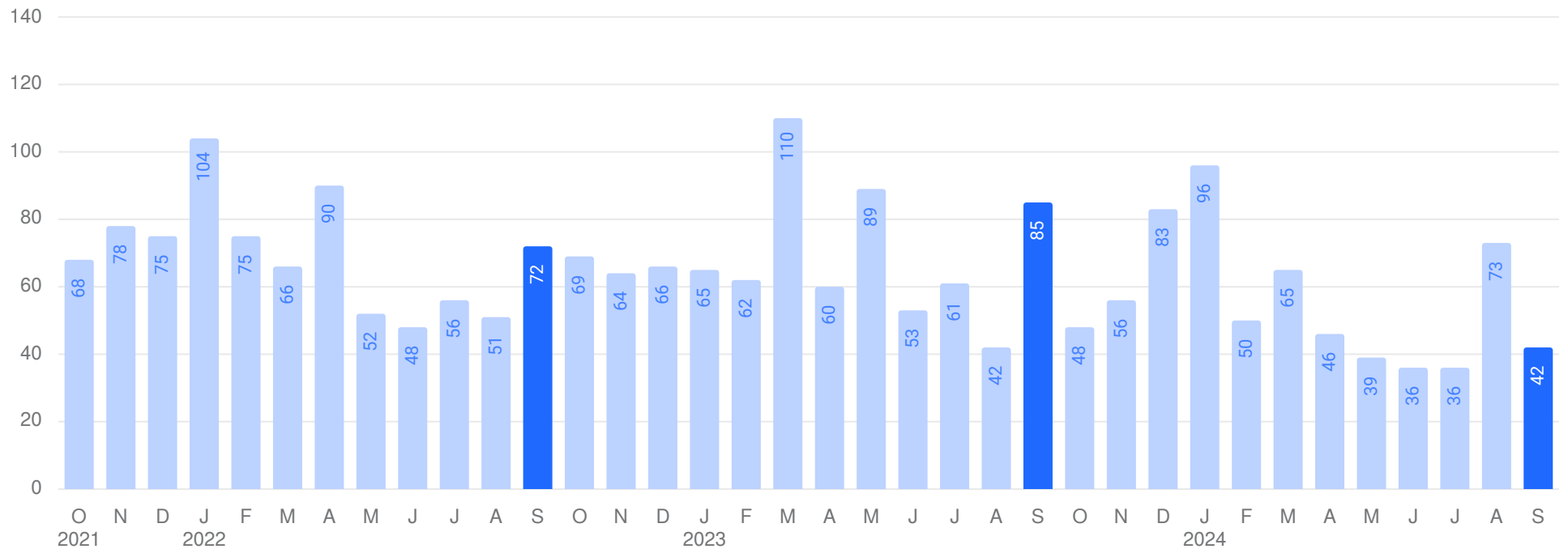
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Average Days on Market

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 42 days, down -42.47% from 73 days from the previous month and -50.59% lower than 85 days from September 2023. The September 2024 DOM was at its lowest level compared with September 2023 and 2022.



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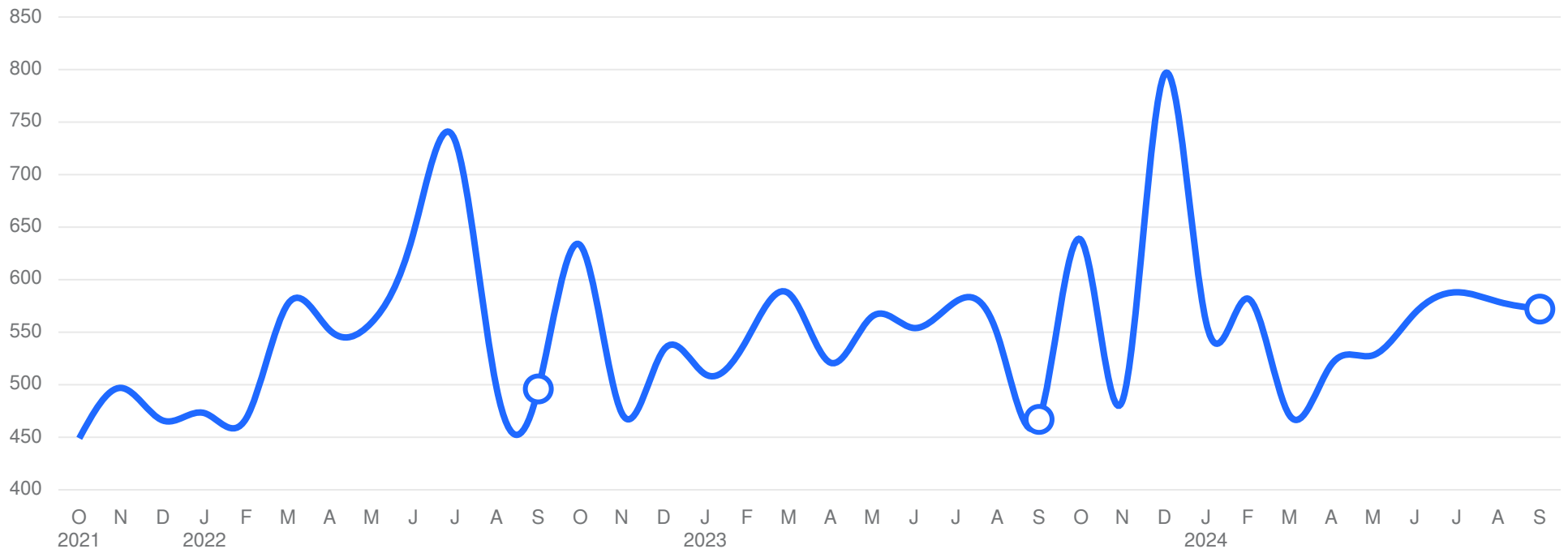
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Average Sales Price per Square Foot

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 September 2024 was \$572, down -1.21% from \$579 from the previous month and 22.48% higher than \$467 from September 2023.



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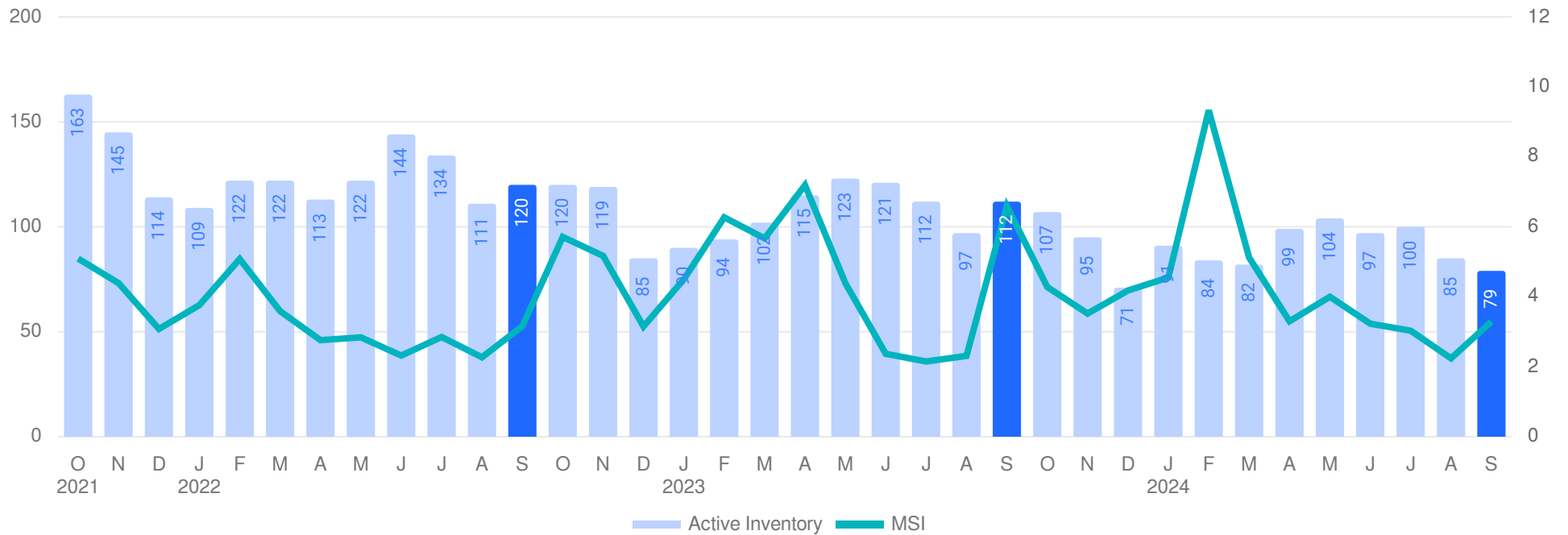
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Inventory & MSI

The number of properties for sale in September 2024 was 79, down -7.06% from 85 from the previous month and -29.46% lower than 112 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 3.29 months was at a mid level compared with September 2023 and 2022.



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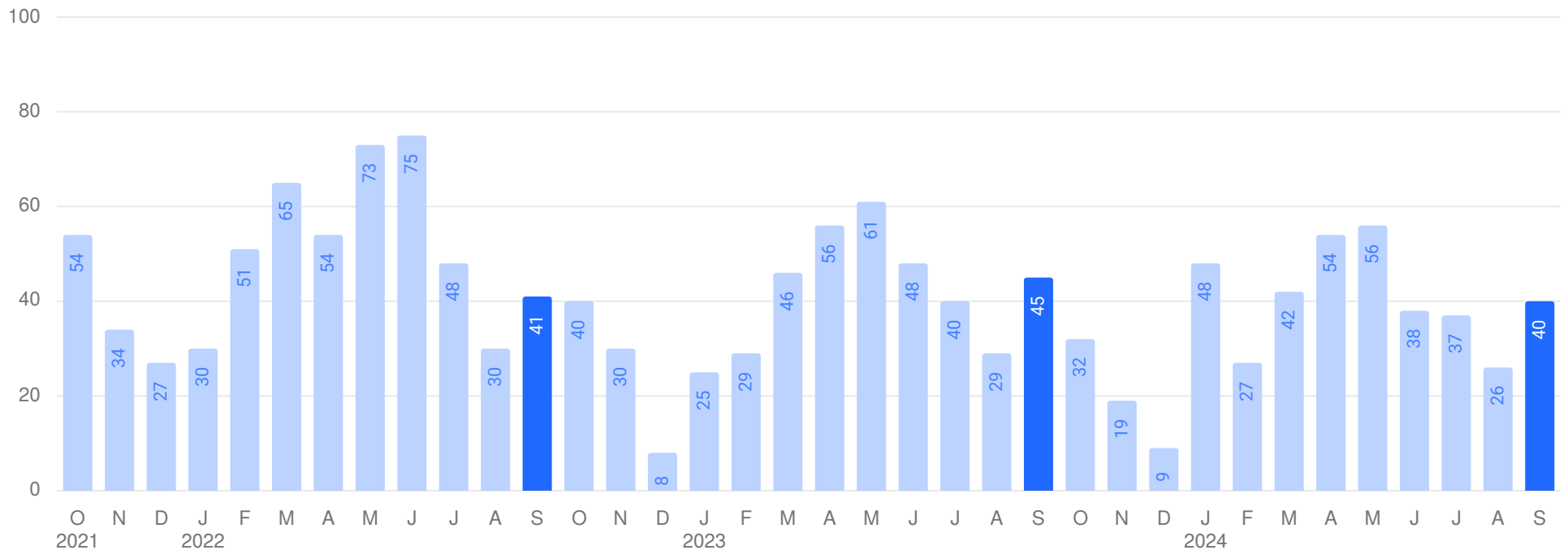
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New Listings

The number of new listings in September 2024 was 40, up 53.85% from 26 from the previous month and -11.11% lower than 45 from September 2023. The September 2024 listings were at its lowest level compared to September 2023 and 2022.



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