

Market Trends Report

October 2024

 Property Type

Single Family

 Date Range

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

Overview	Monthly Trends				
	YTD Avg.	October	September	Jul. - Sep.	Oct. 2023
New Listings	219	17	26	21	21
Average Sales Price per Square Foot	662	775	645	655	592
Average Days on Market	37	20	43	37	78
Number of Properties for Sale	327	25	38	34	44
Average List Price	\$4,128,611	\$4,057,800	\$3,856,553	\$3,798,672	\$4,464,409
Median List Price	\$3,223,900	\$3,495,000	\$2,745,000	\$3,112,500	\$3,497,500
Average Sales Price	\$2,511,377	\$2,338,545	\$3,050,950	\$2,691,046	\$2,154,562
Median Sales Price	\$1,963,680	\$1,650,000	\$3,017,500	\$2,213,600	\$2,000,000
Sales Price / List Price Ratio	105.17%	108.76%	104.56%	105.56%	104.59%
Number of Properties Sold	160	11	20	26	16
Month's Supply of Inventory	2.74	2.27	1.9	1.38	2.75
Absorption Rate	0.49	0.44	0.53	0.78	0.36



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Average & Median Sales Price

The median sales price in October 2024 was \$1,650,000, down -45.32% from \$3,017,500 from the previous month and -17.50% lower than \$2,000,000 from October 2023. The October 2024 median sales price was at its lowest level compared to October 2023 and 2022. The average sales price in October 2024 was \$2,338,545, down -23.35% from \$3,050,950 from the previous month and 8.54% higher than \$2,154,562 from October 2023. The October 2024 average sale price was at a mid level compared to October 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 October 2024 sales price/list price ratio was 108.76%, up from 104.56% from the previous month and up from 104.59% from October 2023.



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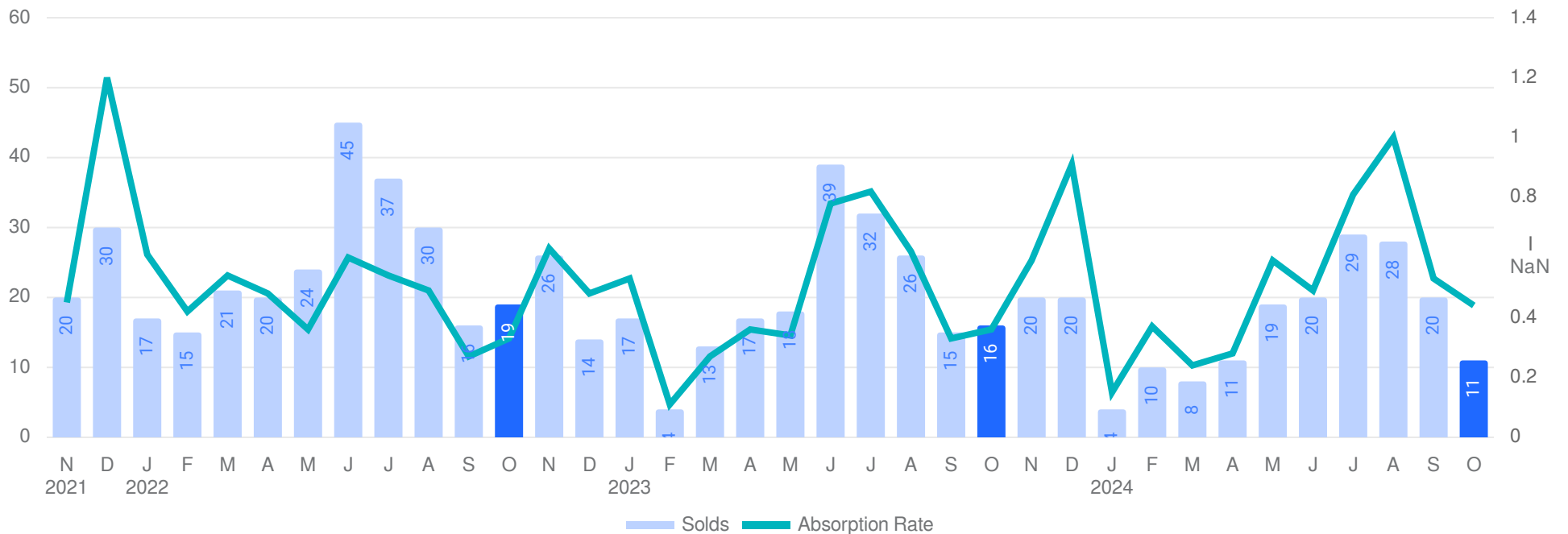
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Number of Properties Sold & Absorption Rate

The number of properties sold in October 2024 was 11, down -45.00% from 20 from the previous month and -31.25% lower than 16 from October 2023. The October 2024 sales were at its lowest level compared to October 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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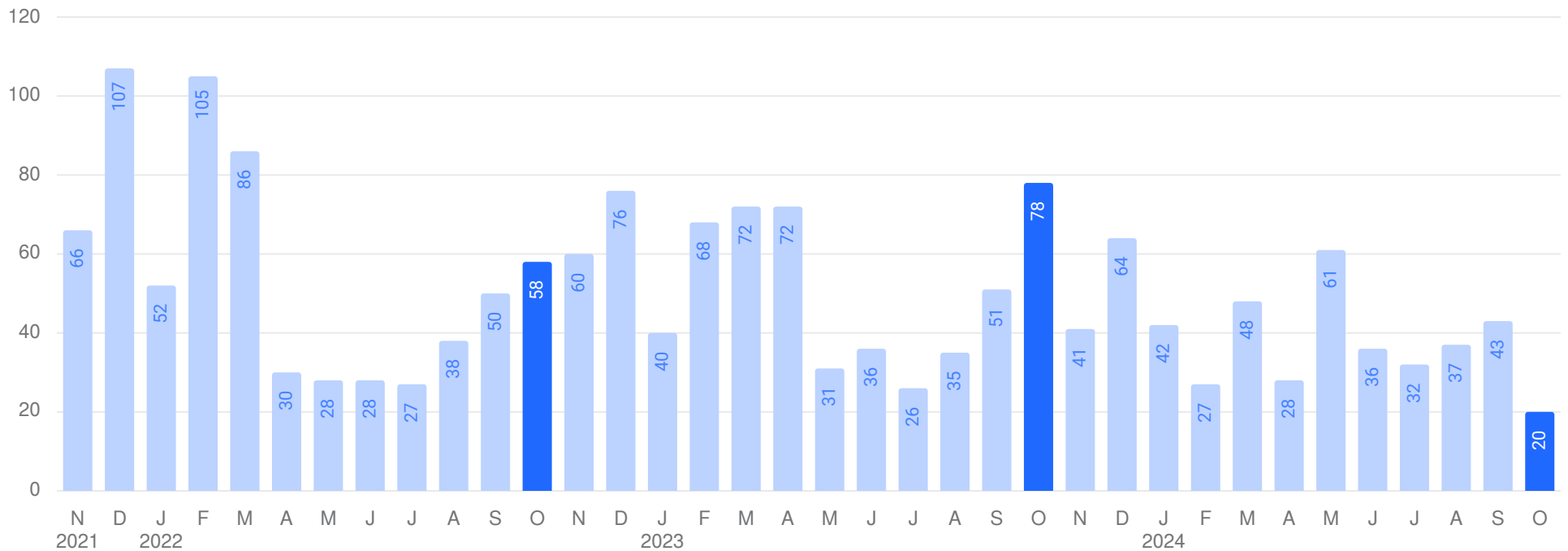
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Average Days on Market

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 October 2024 was 20 days, down -53.49% from 43 days from the previous month and -74.36% lower than 78 days from October 2023. The October 2024 DOM was at its lowest level compared with October 2023 and 2022.



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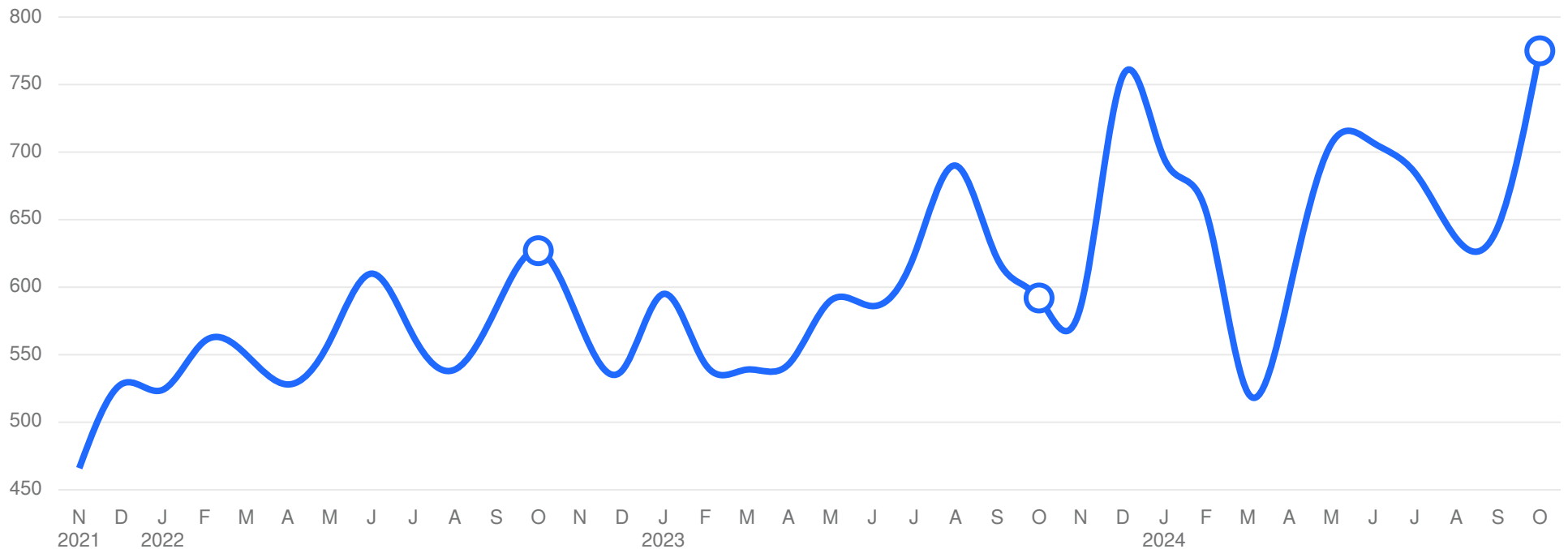
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Average Sales Price per Square Foot

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 October 2024 was \$775, up 20.16% from \$645 from the previous month and 30.91% higher than \$592 from October 2023.



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Inventory & MSI

The number of properties for sale in October 2024 was 25, down -34.21% from 38 from the previous month and -43.18% lower than 44 from October 2023. The October 2024 inventory was at its lowest level compared with October 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The October 2024 MSI of 2.27 months was at its lowest level compared with October 2023 and 2022.



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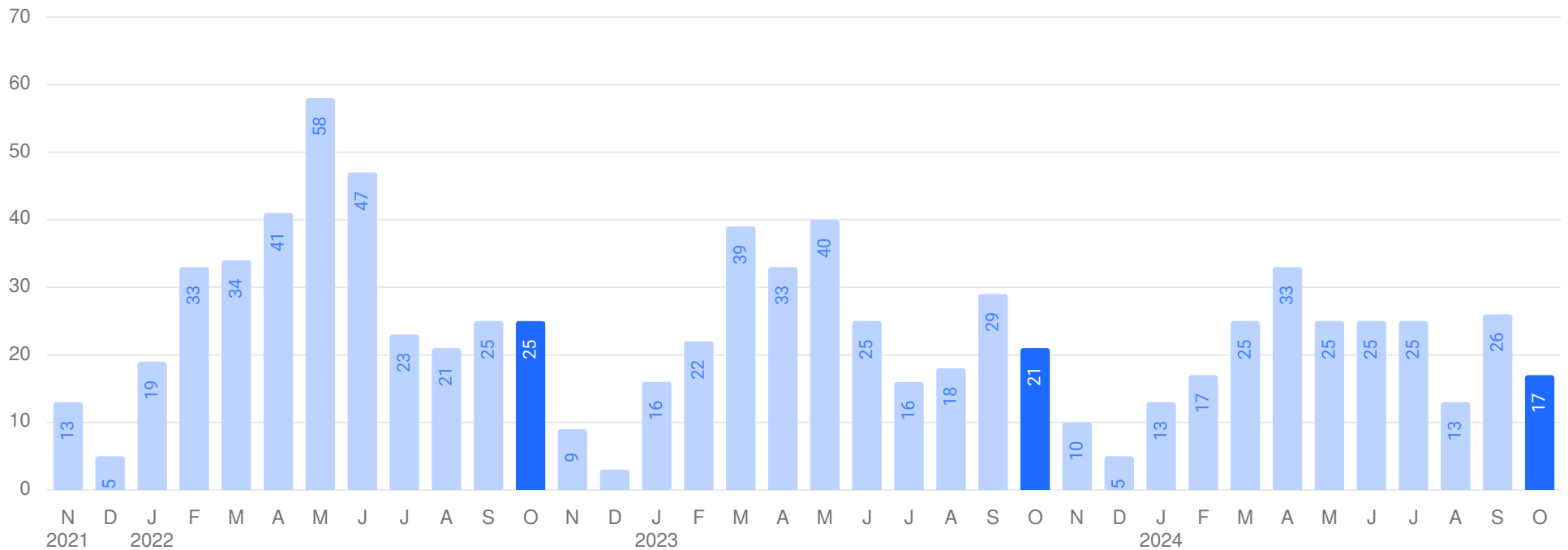
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New Listings

The number of new listings in October 2024 was 17, down -34.62% from 26 from the previous month and -19.05% lower than 21 from October 2023. The October 2024 listings were at its lowest level compared to October 2023 and 2022.



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