

Market Trends Report

October 2024

 Property Type

Single Family

 Date Range

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

Overview	YTD Avg.	Monthly Trends			
		October	September	Jul. - Sep.	Oct. 2023
New Listings	404	30	45	36	32
Average Sales Price per Square Foot	558	616	571	579	638
Average Days on Market	52	41	42	50	48
Number of Properties for Sale	912	74	94	94	107
Average List Price	\$3,535,327	\$4,342,026	\$4,063,057	\$3,891,726	\$3,160,960
Median List Price	\$3,024,300	\$3,697,000	\$3,549,500	\$3,345,000	\$2,795,000
Average Sales Price	\$2,386,864	\$1,862,087	\$2,068,620	\$2,507,286	\$2,535,852
Median Sales Price	\$2,034,227	\$1,550,000	\$2,300,000	\$2,209,167	\$2,250,000
Sales Price / List Price Ratio	102.39%	102.26%	102.65%	102.76%	102.19%
Number of Properties Sold	250	23	25	32	25
Month's Supply of Inventory	4.18	3.22	3.76	3.03	4.28
Absorption Rate	0.27	0.31	0.27	0.35	0.23



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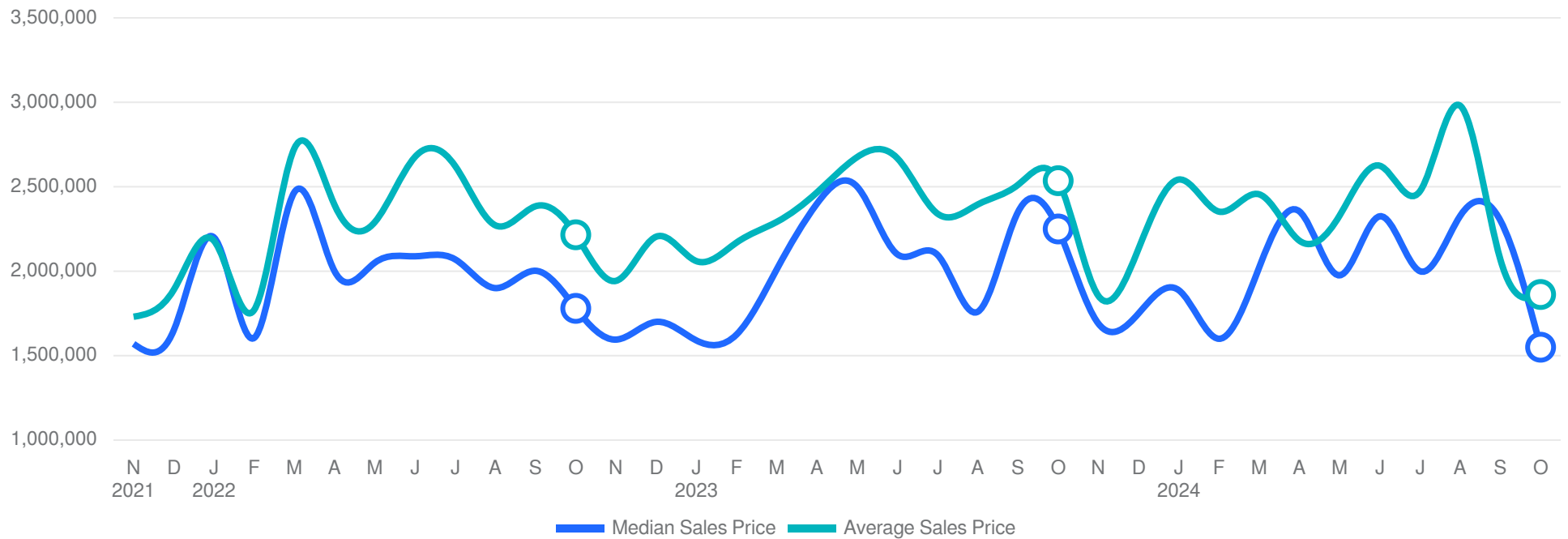
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Average & Median Sales Price

The median sales price in October 2024 was \$1,550,000, down -32.61% from \$2,300,000 from the previous month and -31.11% lower than \$2,250,000 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 \$1,862,087, down -9.98% from \$2,068,620 from the previous month and -26.57% lower than \$2,535,852 from October 2023. The October 2024 average sale price was at its lowest 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 102.26%, equal to the previous month and equal to October 2023.



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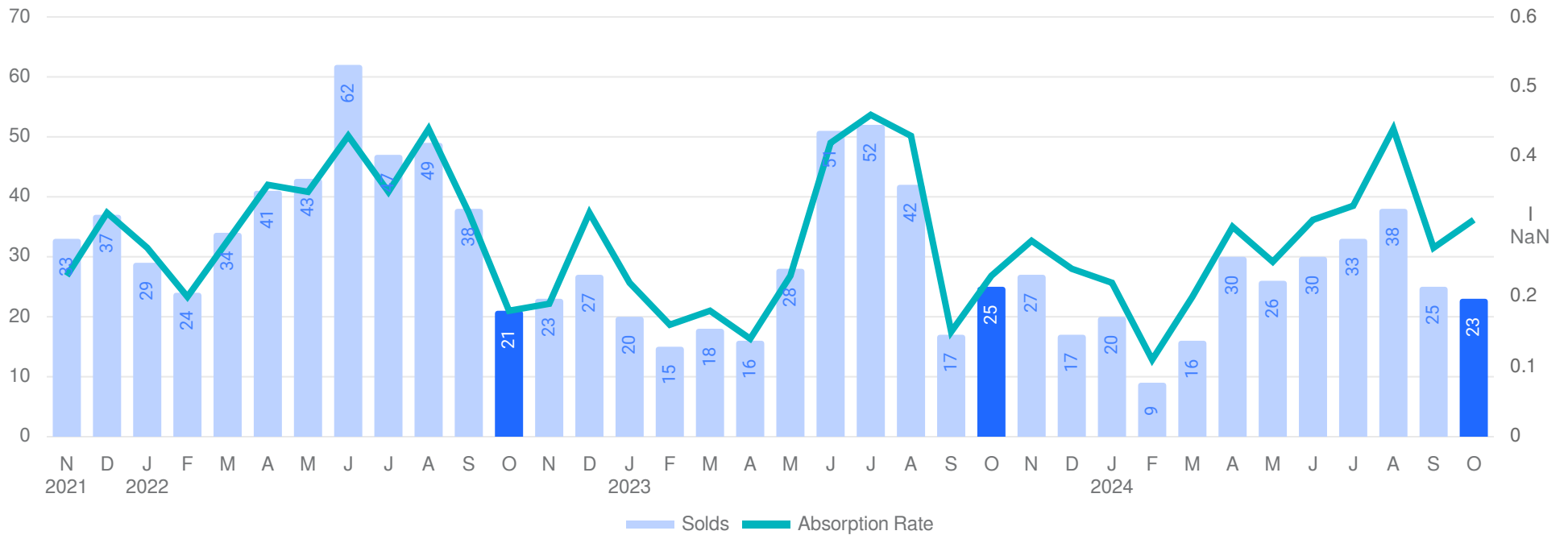
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Number of Properties Sold & Absorption Rate

The number of properties sold in October 2024 was 23, down -8.00% from 25 from the previous month and -8.00% lower than 25 from October 2023. The October 2024 sales were at a mid 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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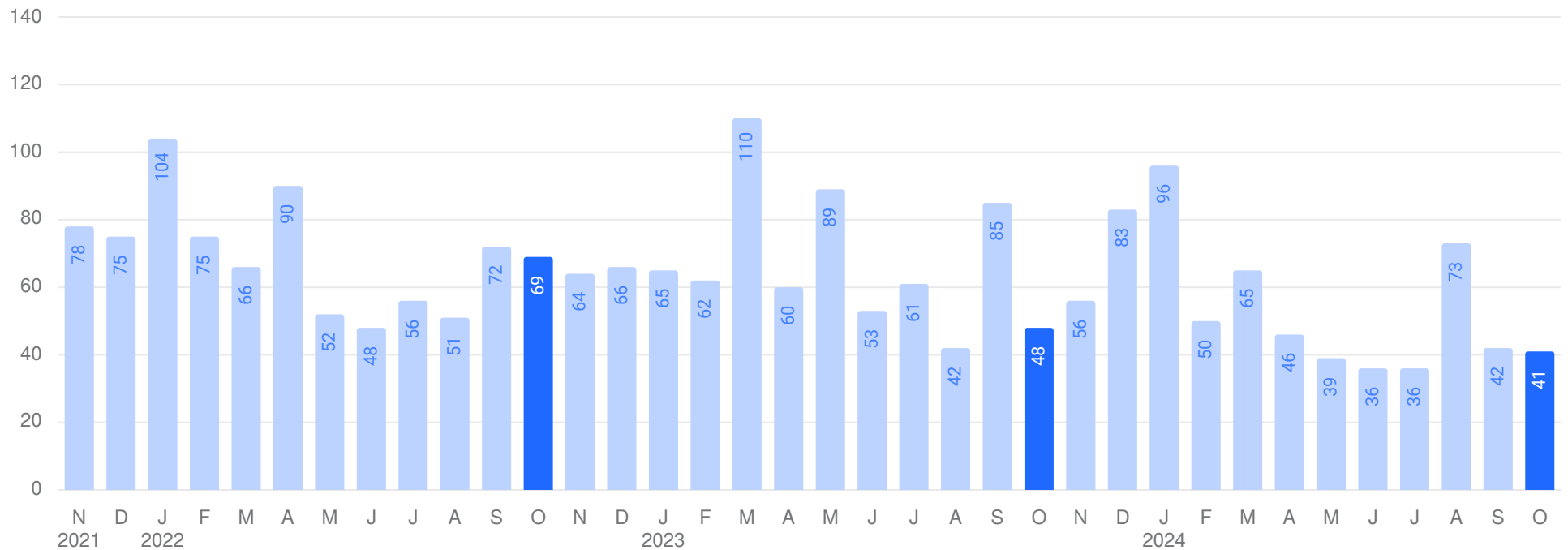
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Average Days on Market

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 41 days, down -2.38% from 42 days from the previous month and -14.58% lower than 48 days from October 2023. The October 2024 DOM was at its lowest level compared with October 2023 and 2022.



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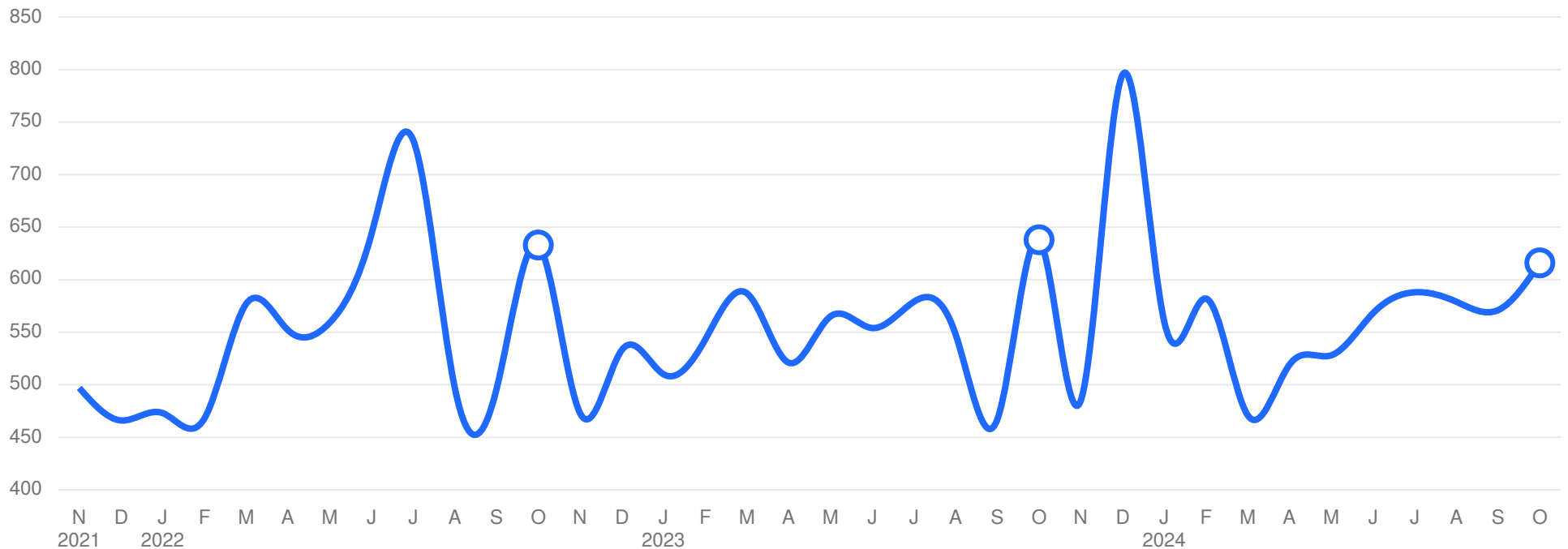
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Average Sales Price per Square Foot

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 \$616, up 7.88% from \$571 from the previous month and -3.45% lower than \$638 from October 2023.



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Inventory & MSI

The number of properties for sale in October 2024 was 74, down -21.28% from 94 from the previous month and -30.84% lower than 107 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 3.22 months was at its lowest level compared with October 2023 and 2022.



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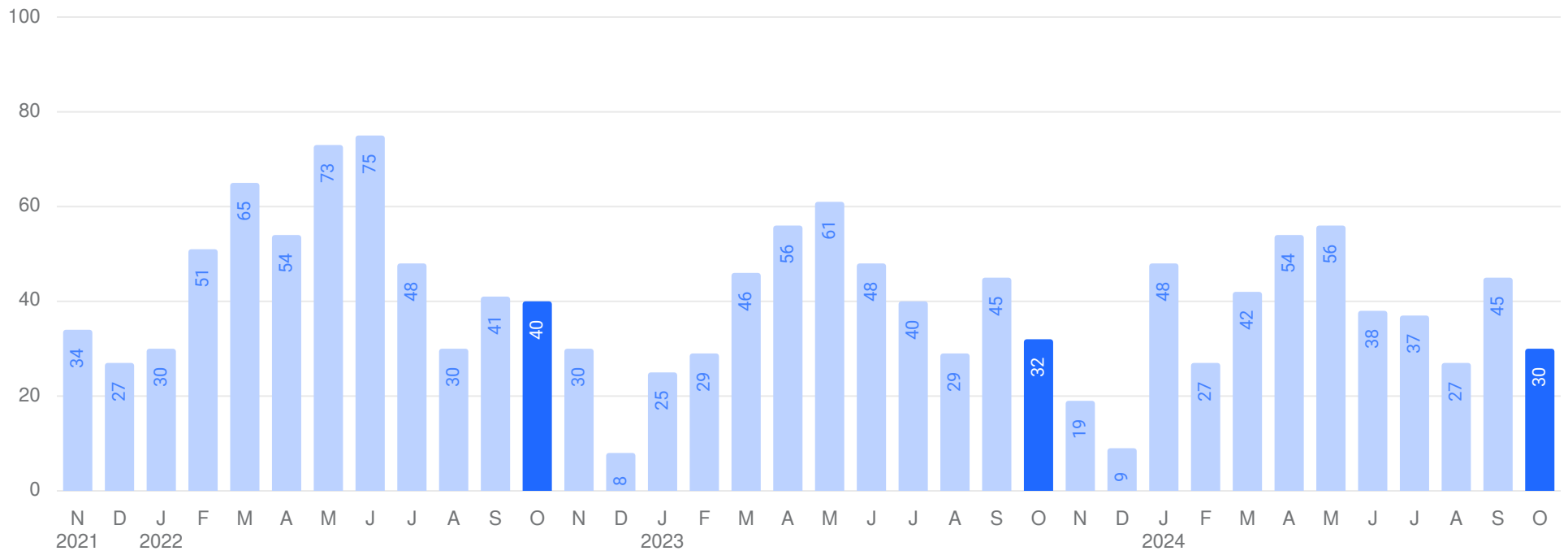
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New Listings

The number of new listings in October 2024 was 30, down -33.33% from 45 from the previous month and -6.25% lower than 32 from October 2023. The October 2024 listings were at its lowest level compared to October 2023 and 2022.



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