

Market Trends Report

November 2024

 Property Type

Single Family

 Date Range

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

Overview	Monthly Trends				
	YTD Avg.	November	October	Aug. - Oct.	Nov. 2023
New Listings	419	14	31	34	19
Average Sales Price per Square Foot	561	594	616	589	485
Average Days on Market	52	47	41	52	56
Number of Properties for Sale	972	57	77	86	95
Average List Price	\$3,603,694	\$4,387,158	\$4,244,883	\$4,086,233	\$3,201,062
Median List Price	\$3,081,000	\$3,695,000	\$3,650,000	\$3,599,500	\$2,795,000
Average Sales Price	\$2,415,958	\$2,706,902	\$1,862,087	\$2,303,424	\$1,854,074
Median Sales Price	\$2,090,207	\$2,650,000	\$1,550,000	\$2,059,167	\$1,690,000
Sales Price / List Price Ratio	102.24%	100.66%	102.26%	102.43%	100.36%
Number of Properties Sold	277	27	23	29	27
Month's Supply of Inventory	4.01	2.11	3.35	3.13	3.52
Absorption Rate	0.29	0.47	0.3	0.34	0.28



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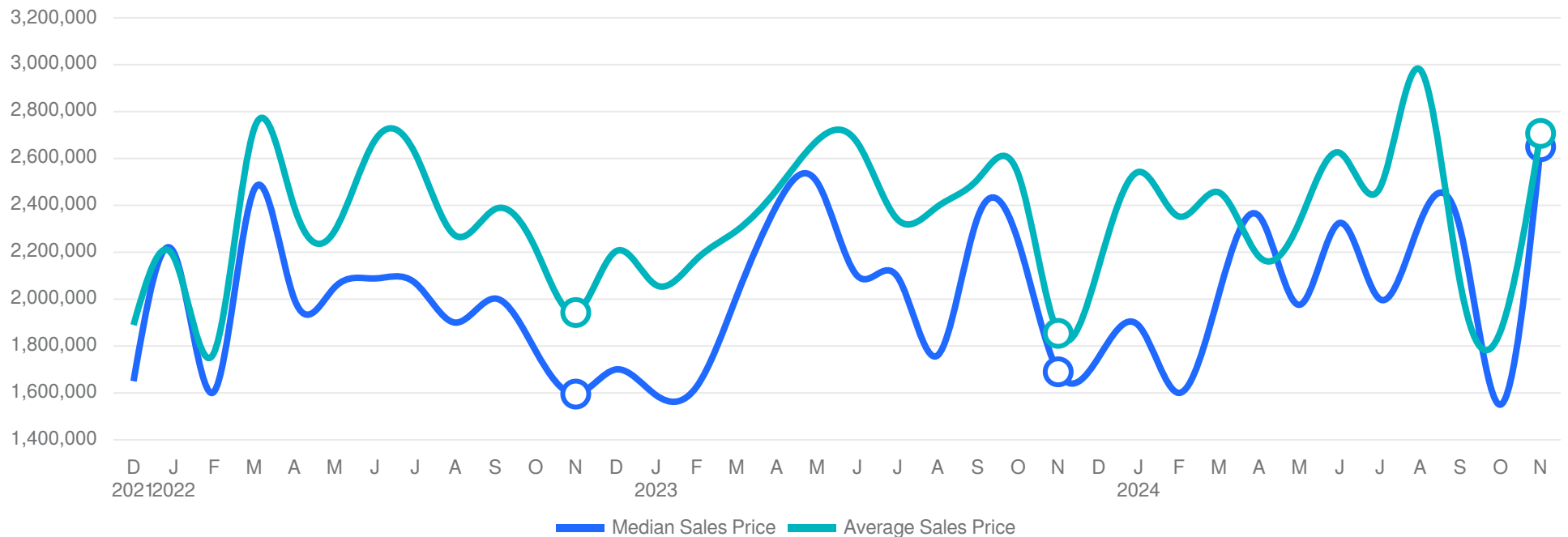
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Average & Median Sales Price

The median sales price in November 2024 was \$2,650,000, up 70.97% from \$1,550,000 from the previous month and 56.80% higher than \$1,690,000 from November 2023. The November 2024 median sales price was at its highest level compared to November 2023 and 2022. The average sales price in November 2024 was \$2,706,902, up 45.37% from \$1,862,087 from the previous month and 46.00% higher than \$1,854,074 from November 2023. The November 2024 average sale price was at its highest level compared to November 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 November 2024 sales price/list price ratio was 100.66%, down from 102.26% from the previous month and equal to November 2023.



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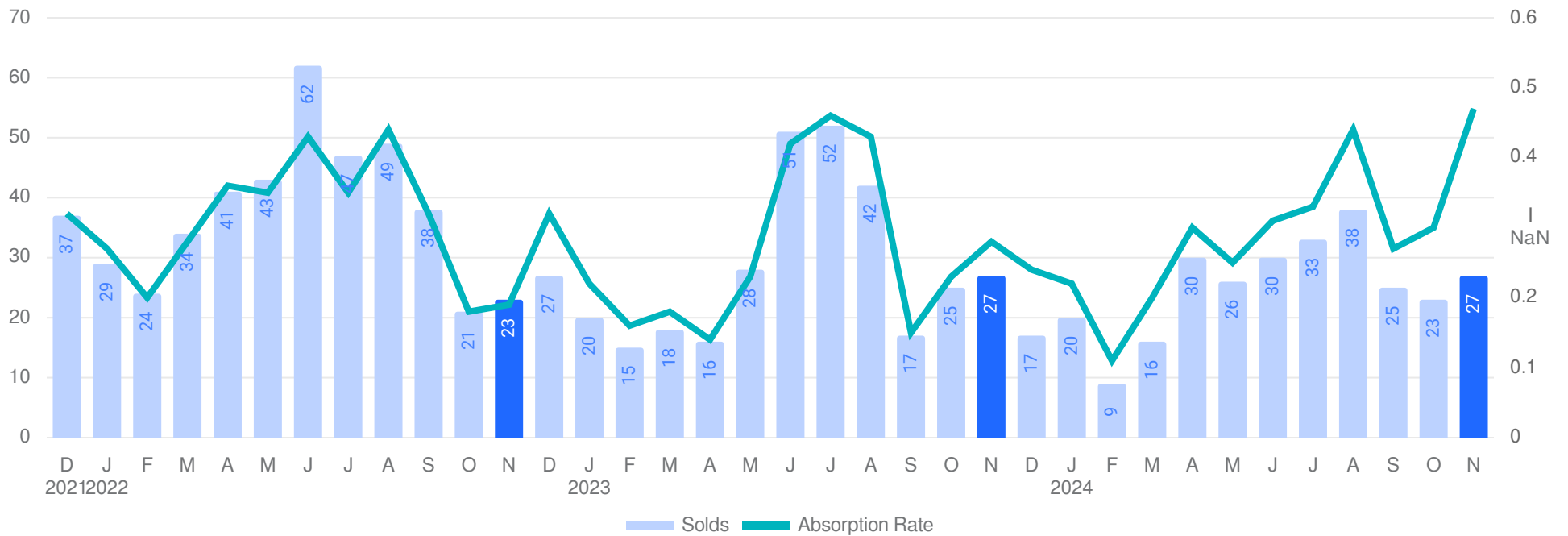
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Number of Properties Sold & Absorption Rate

The number of properties sold in November 2024 was 27, up 17.39% from 23 from the previous month and equal to November 2023. The November 2024 sales were at a mid level compared to November 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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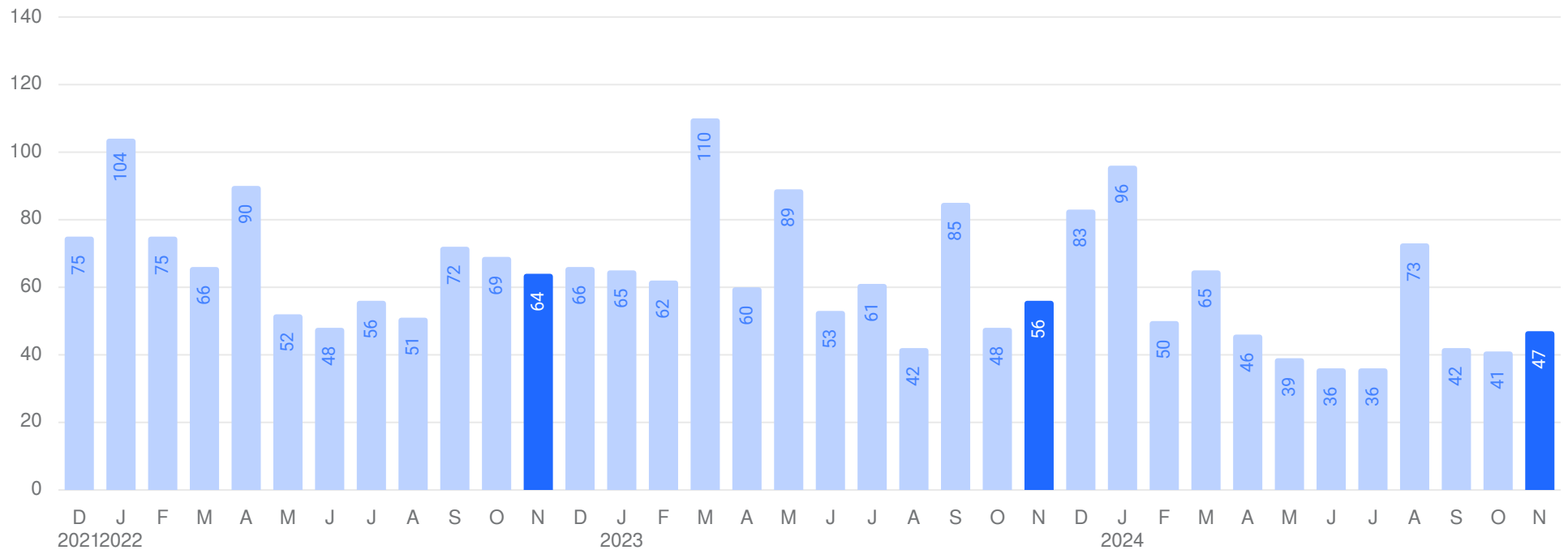
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Average Days on Market

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 November 2024 was 47 days, up 14.63% from 41 days from the previous month and -16.07% lower than 56 days from November 2023. The November 2024 DOM was at its lowest level compared with November 2023 and 2022.



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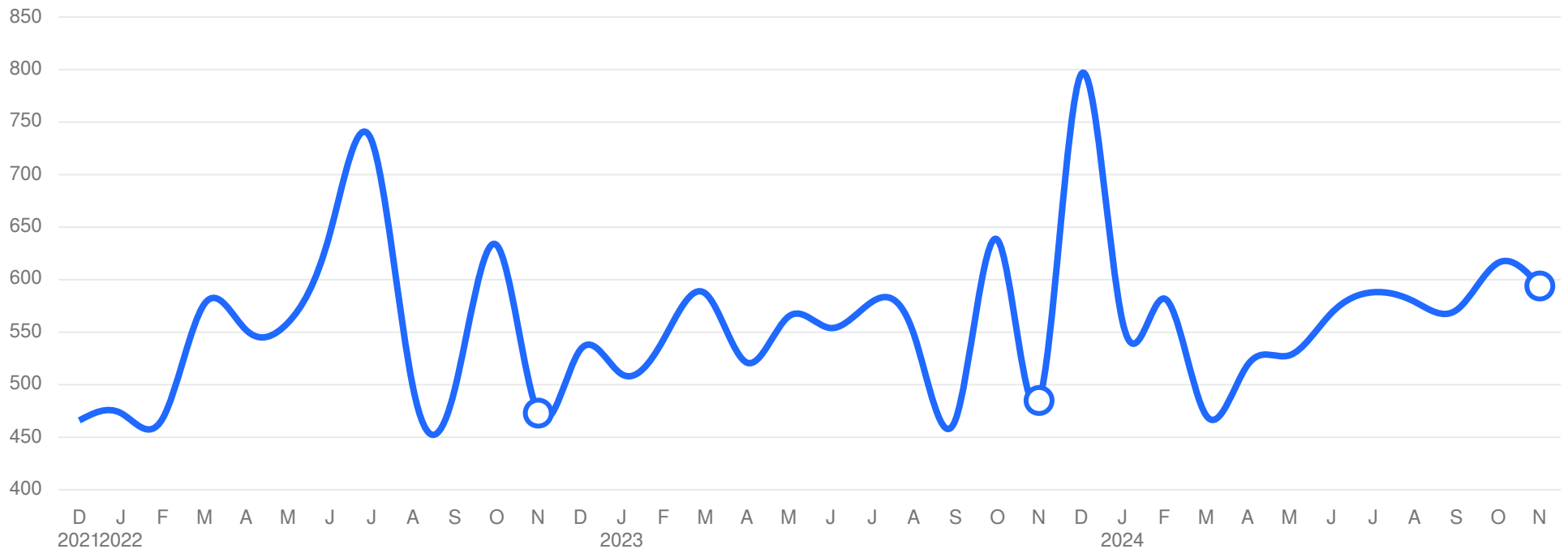
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Average Sales Price per Square Foot

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 November 2024 was \$594, down -3.57% from \$616 from the previous month and 22.47% higher than \$485 from November 2023.



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Inventory & MSI

The number of properties for sale in November 2024 was 57, down -25.97% from 77 from the previous month and -40.0% lower than 95 from November 2023. The November 2024 inventory was at its lowest level compared with November 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The November 2024 MSI of 2.11 months was at its lowest level compared with November 2023 and 2022.



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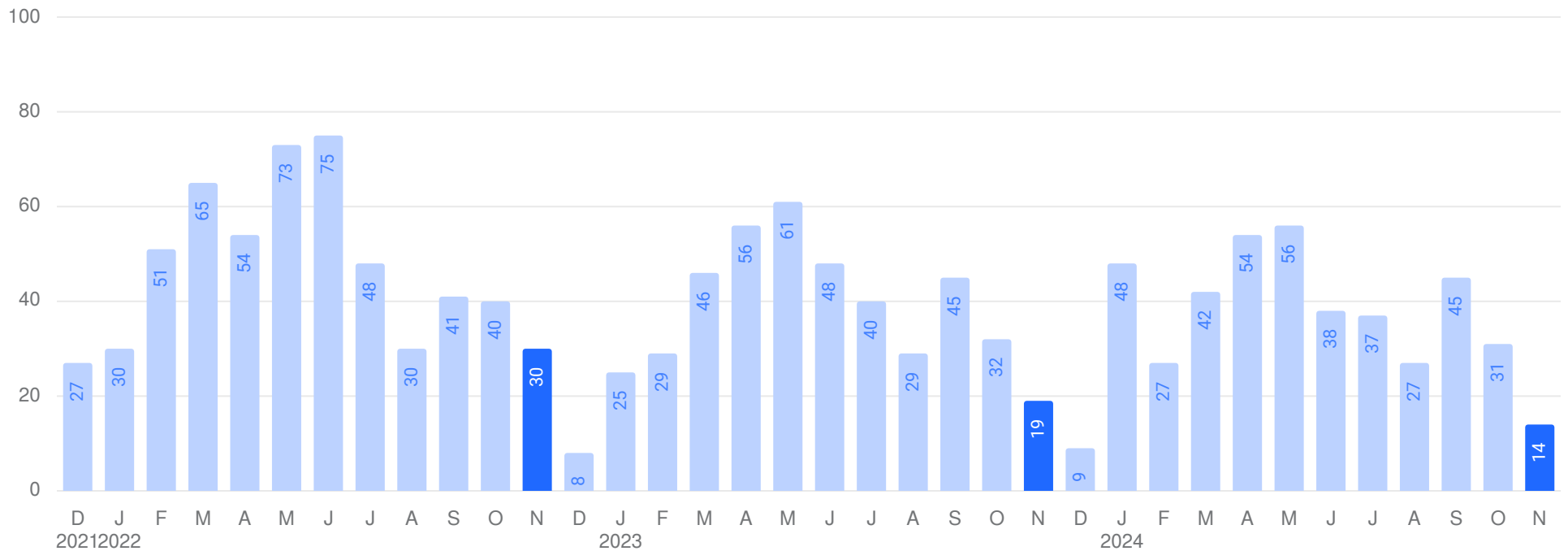
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New Listings

The number of new listings in November 2024 was 14, down -54.84% from 31 from the previous month and -26.32% lower than 19 from November 2023. The November 2024 listings were at its lowest level compared to November 2023 and 2022.



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