

# Market Trends Report

## December 2024

 Property Type

Single Family

 Date Range

January 2022 - December 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
New Canaan






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## Overview

The overview below shows real estate activity from January 2024 to December 2024. You will see data comparisons between December and the previous month, the last three months and December 2023.

Overview	YTD Avg.	Monthly Trends			
		December	November	Sep. - Nov.	Dec. 2023
New Listings	264	3	10	17	5
Average Sales Price per Square Foot	511	645	531	489	405
Average Days on Market	73	56	62	66	94
Number of Properties for Sale	741	36	50	63	46
Average List Price	\$4,010,203	\$4,673,139	\$4,130,520	\$3,997,214	\$3,948,367
Median List Price	\$3,558,208	\$3,996,000	\$3,345,000	\$3,495,000	\$3,795,000
Average Sales Price	\$2,441,759	\$2,211,167	\$2,980,550	\$2,481,358	\$2,541,358
Median Sales Price	\$2,211,059	\$1,600,000	\$2,725,000	\$2,158,002	\$1,825,050
Sales Price / List Price Ratio	101.52%	106%	102.24%	102.59%	99.82%
Number of Properties Sold	201	15	10	12	12
Month's Supply of Inventory	4.84	2.4	5	7.41	3.83
Absorption Rate	0.27	0.42	0.2	0.19	0.26



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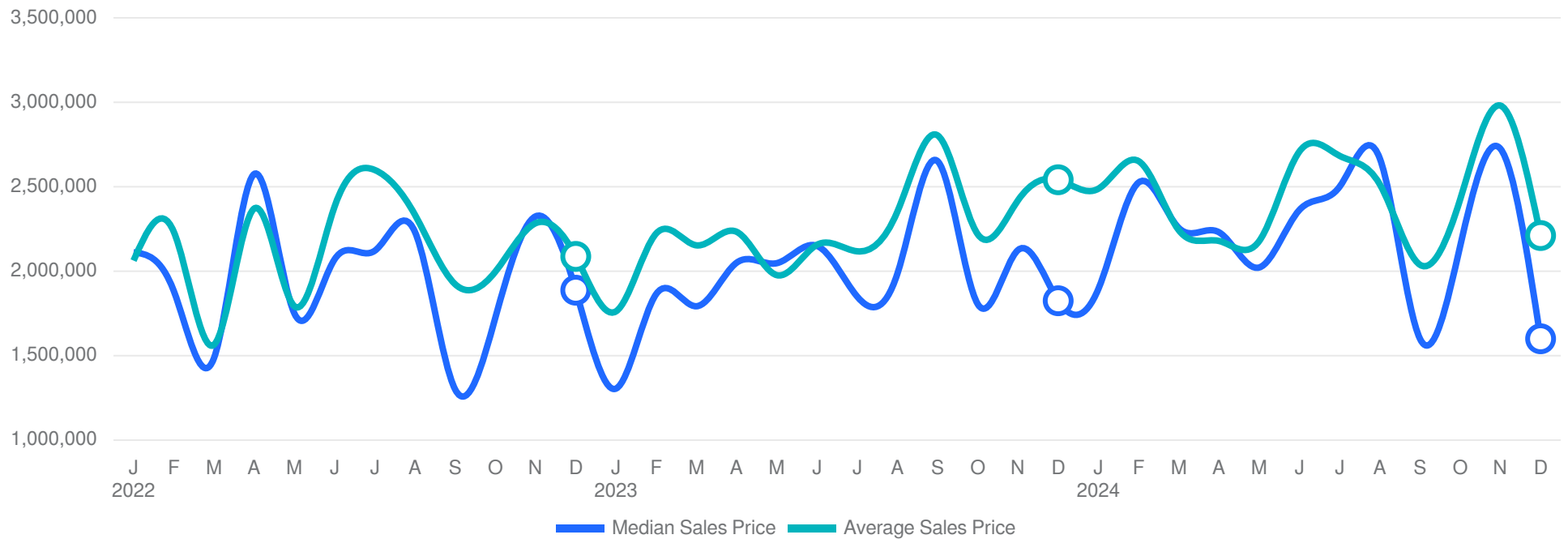
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## Average & Median Sales Price

The median sales price in December 2024 was \$1,600,000, down -41.28% from \$2,725,000 from the previous month and -12.33% lower than \$1,825,050 from December 2023. The December 2024 median sales price was at its lowest level compared to December 2023 and 2022. The average sales price in December 2024 was \$2,211,167, down -25.81% from \$2,980,550 from the previous month and -12.99% lower than \$2,541,358 from December 2023. The December 2024 average sale price was at a mid level compared to December 2023 and 2022.



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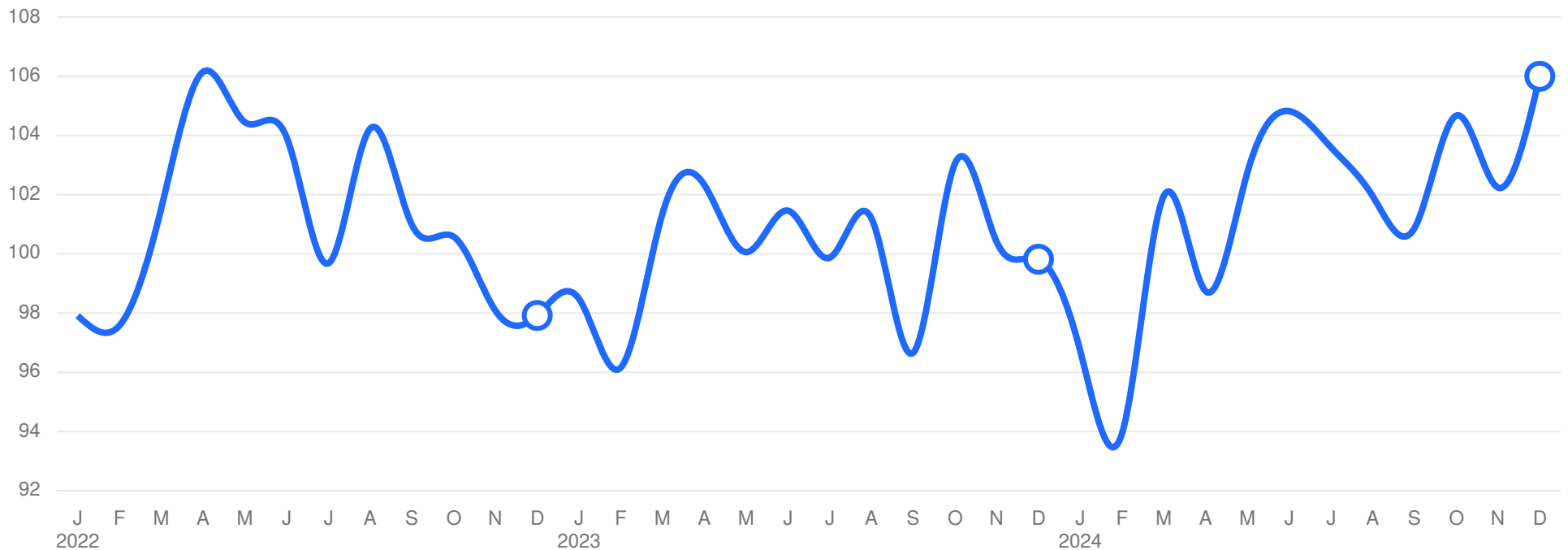
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## Sales Price / List Price Ratio

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 December 2024 sales price/list price ratio was 106%, up from 102.24% from the previous month and up from 99.82% from December 2023.



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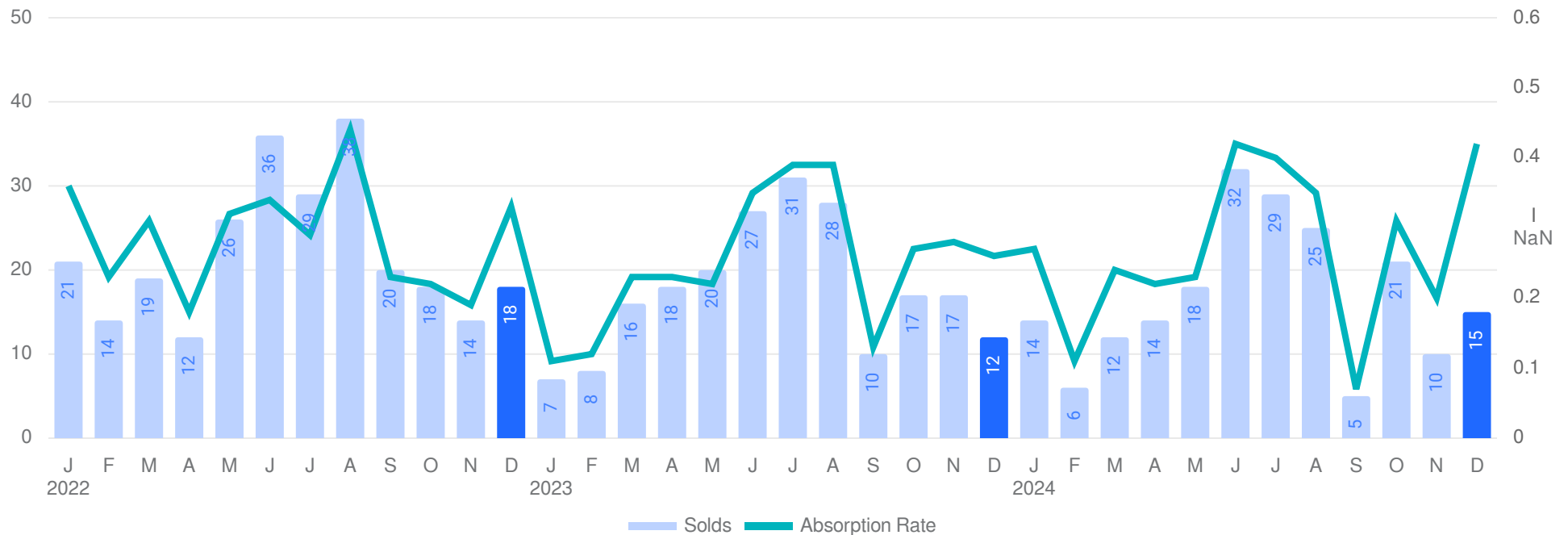
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## Number of Properties Sold & Absorption Rate

The number of properties sold in December 2024 was 15, up 50.0% from 10 from the previous month and 25.00% higher than 12 from December 2023. The December 2024 sales were at a mid level compared to December 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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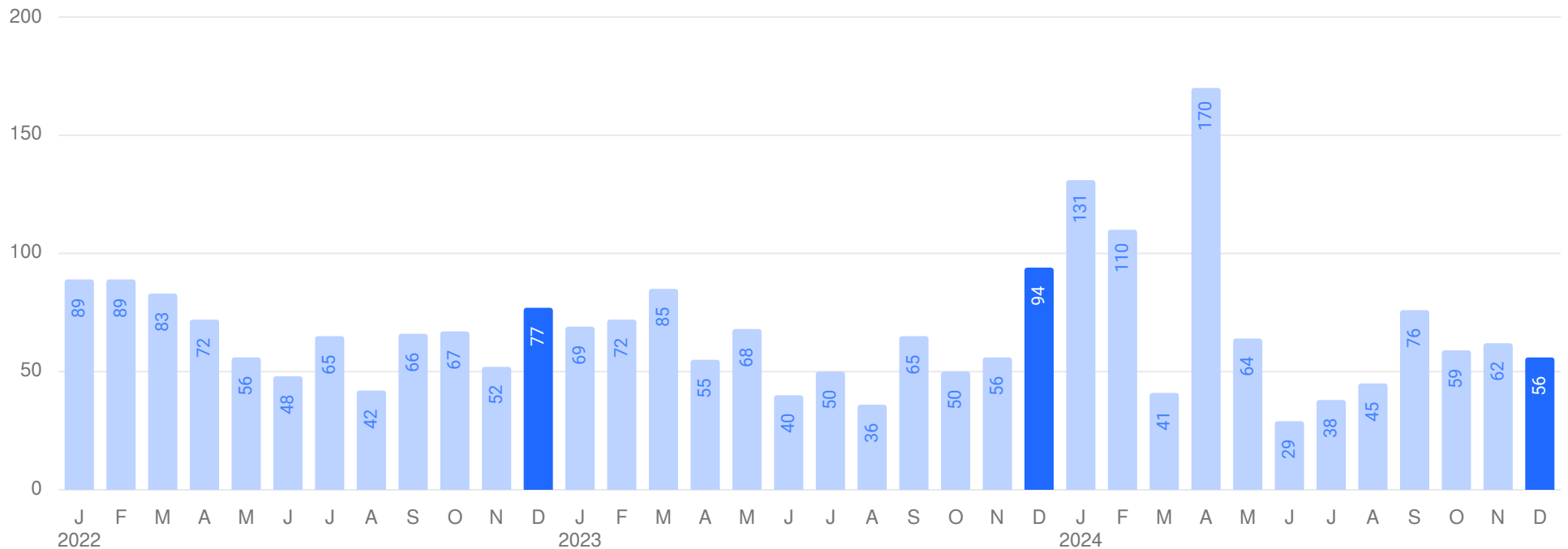
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## Average Days on Market

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 December 2024 was 56 days, down -9.68% from 62 days from the previous month and -40.43% lower than 94 days from December 2023. The December 2024 DOM was at its lowest level compared with December 2023 and 2022.



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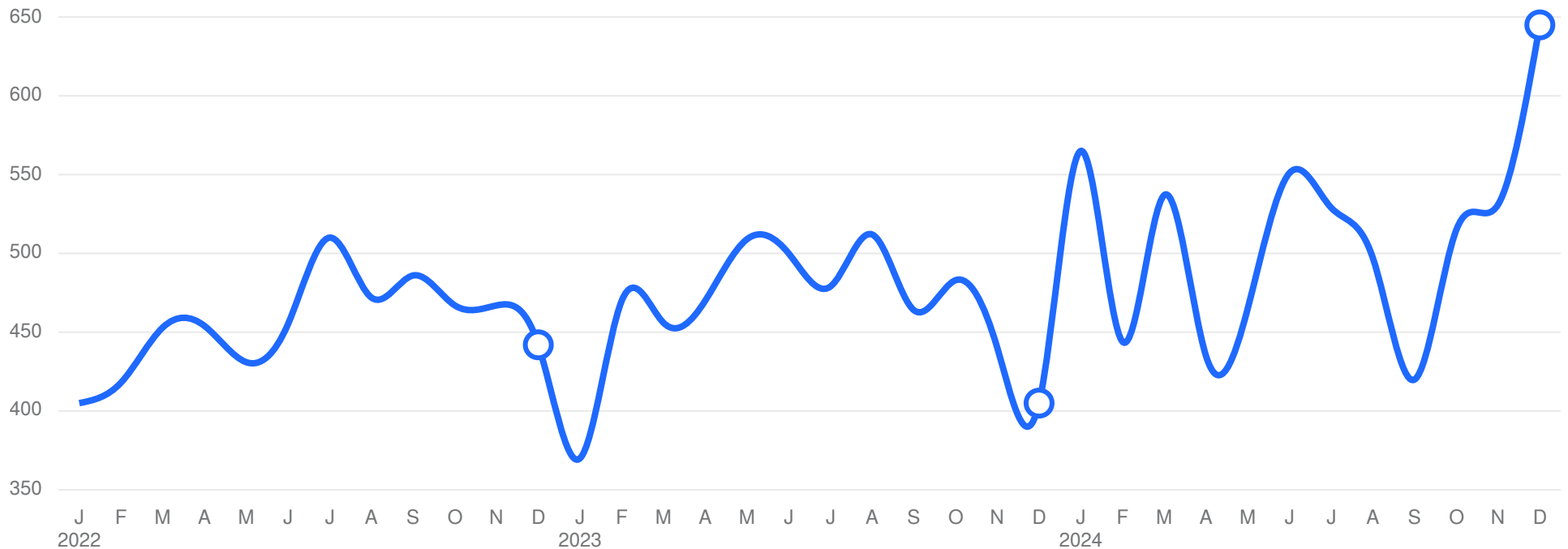
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## Average Sales Price per Square Foot

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 December 2024 was \$645, up 21.47% from \$531 from the previous month and 59.26% higher than \$405 from December 2023.



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## Inventory & MSI

The number of properties for sale in December 2024 was 36, down -28.00% from 50 from the previous month and -21.74% lower than 46 from December 2023. The December 2024 inventory was at its lowest level compared with December 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The December 2024 MSI of 2.4 months was at its lowest level compared with December 2023 and 2022.



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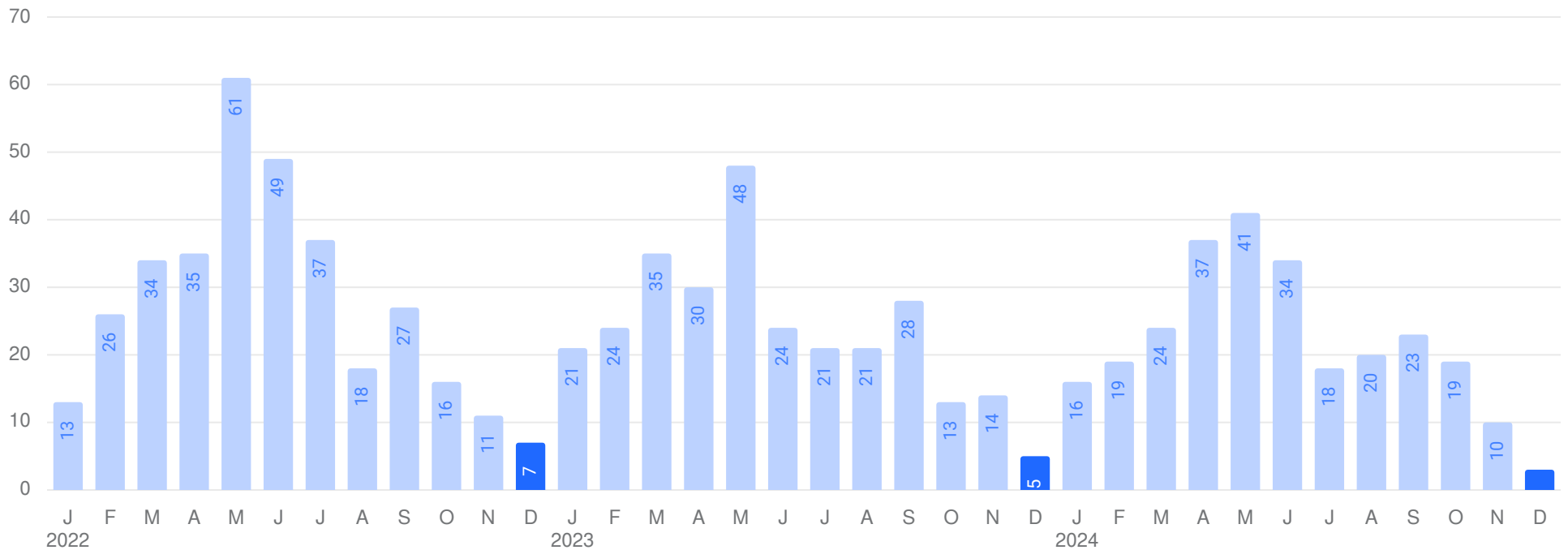
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## New Listings

The number of new listings in December 2024 was 3, down -70.0% from 10 from the previous month and -40.0% lower than 5 from December 2023. The December 2024 listings were at its lowest level compared to December 2023 and 2022.



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