

Market Trends Report

December 2024

 **Property Type**

Single Family

 **Date Range**

January 2022 - December 2024

 **Price Range**

\$0 - \$999,999,999

 **Location**





CITY
Westport






Judy Michaelis

Broker Lic#: 0750642

CONTACT

-  203-247-5000
-  judy.michaelis@coldwellbankermoves.com
-  judymichaelis.com
-  Coldwell Banker Realty
355 Riverside Ave, Westport, CT 06880
-  203-227-8424

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Judy Michaelis
Broker

M: 203-247-5000
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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	433	11	15	31	9
Average Sales Price per Square Foot	568	635	594	594	795
Average Days on Market	54	62	47	43	83
Number of Properties for Sale	1051	50	69	82	72
Average List Price	\$3,625,372	\$4,263,038	\$4,109,158	\$4,116,396	\$3,273,428
Median List Price	\$3,163,458	\$3,962,000	\$3,629,000	\$3,626,000	\$2,875,000
Average Sales Price	\$2,447,459	\$2,843,200	\$2,706,902	\$2,212,536	\$2,133,765
Median Sales Price	\$2,117,129	\$2,437,500	\$2,650,000	\$2,166,667	\$1,750,000
Sales Price / List Price Ratio	102.06%	100.22%	100.66%	101.86%	103.45%
Number of Properties Sold	308	30	27	25	17
Month's Supply of Inventory	3.91	1.67	2.56	3.29	4.24
Absorption Rate	0.31	0.6	0.39	0.31	0.24



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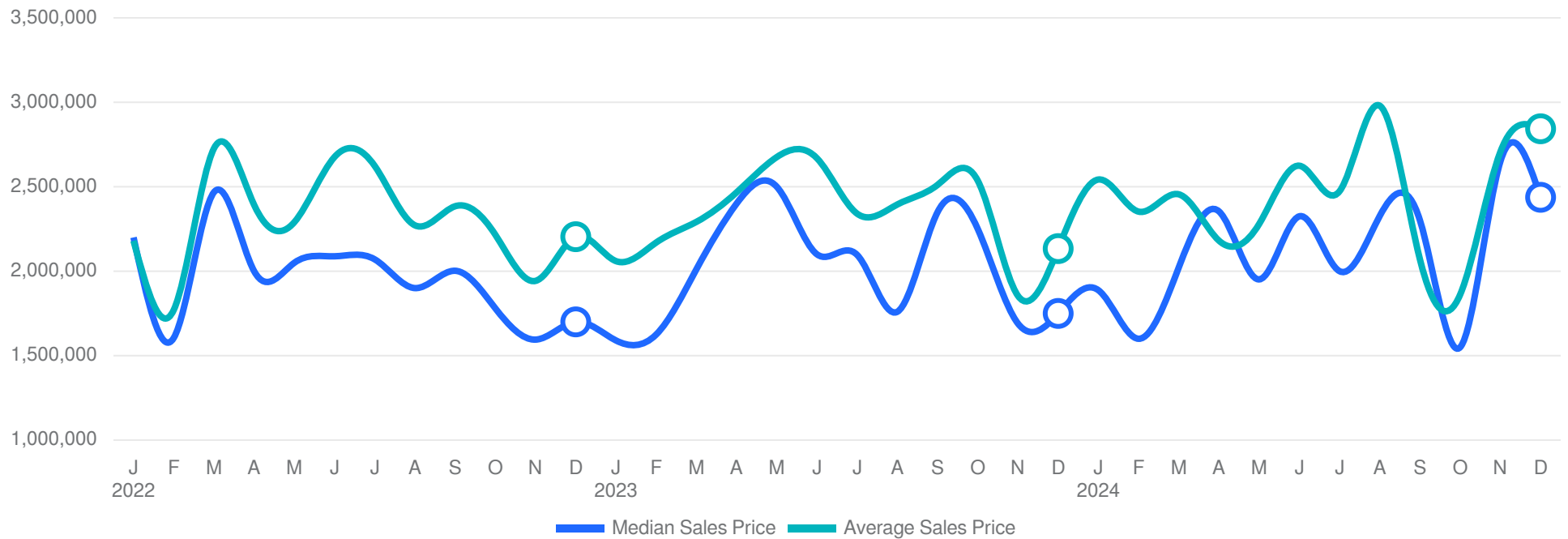
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Average & Median Sales Price

The median sales price in December 2024 was \$2,437,500, down -8.02% from \$2,650,000 from the previous month and 39.29% higher than \$1,750,000 from December 2023. The December 2024 median sales price was at its highest level compared to December 2023 and 2022. The average sales price in December 2024 was \$2,843,200, up 5.04% from \$2,706,902 from the previous month and 33.25% higher than \$2,133,765 from December 2023. The December 2024 average sale price was at its highest level compared to December 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 December 2024 sales price/list price ratio was 100.22%, equal to the previous month and down from 103.45% from December 2023.





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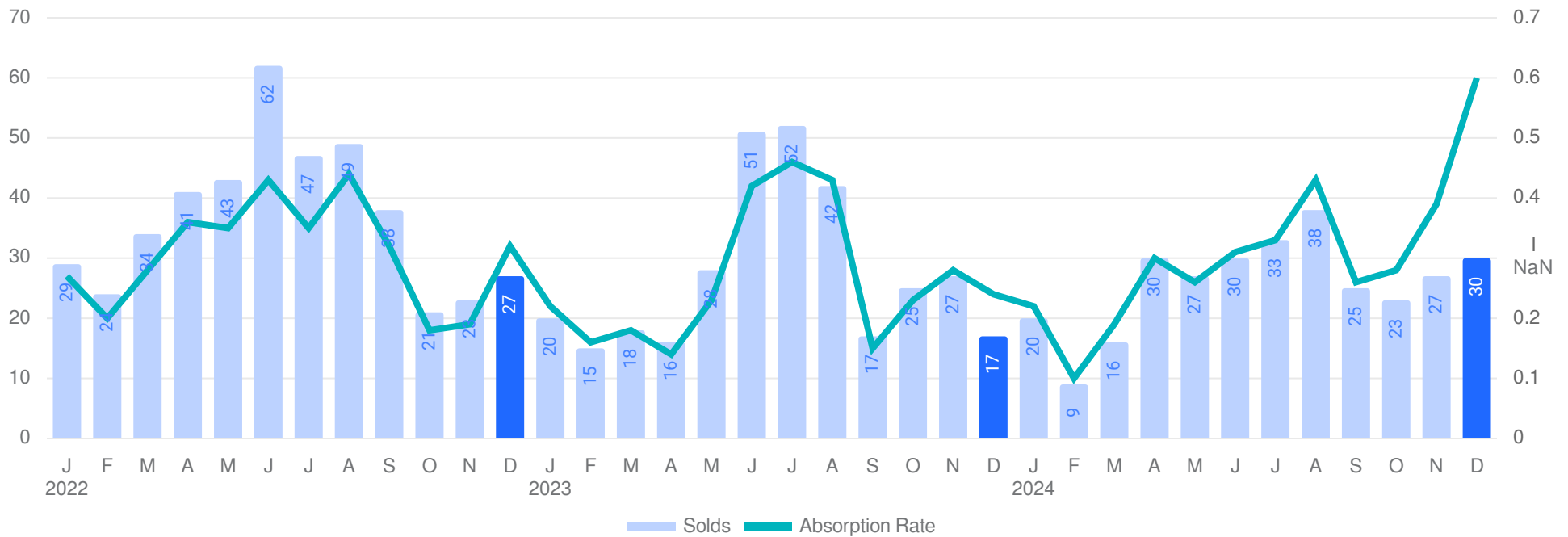
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Number of Properties Sold & Absorption Rate

The number of properties sold in December 2024 was 30, up 11.11% from 27 from the previous month and 76.47% higher than 17 from December 2023. The December 2024 sales were at its highest 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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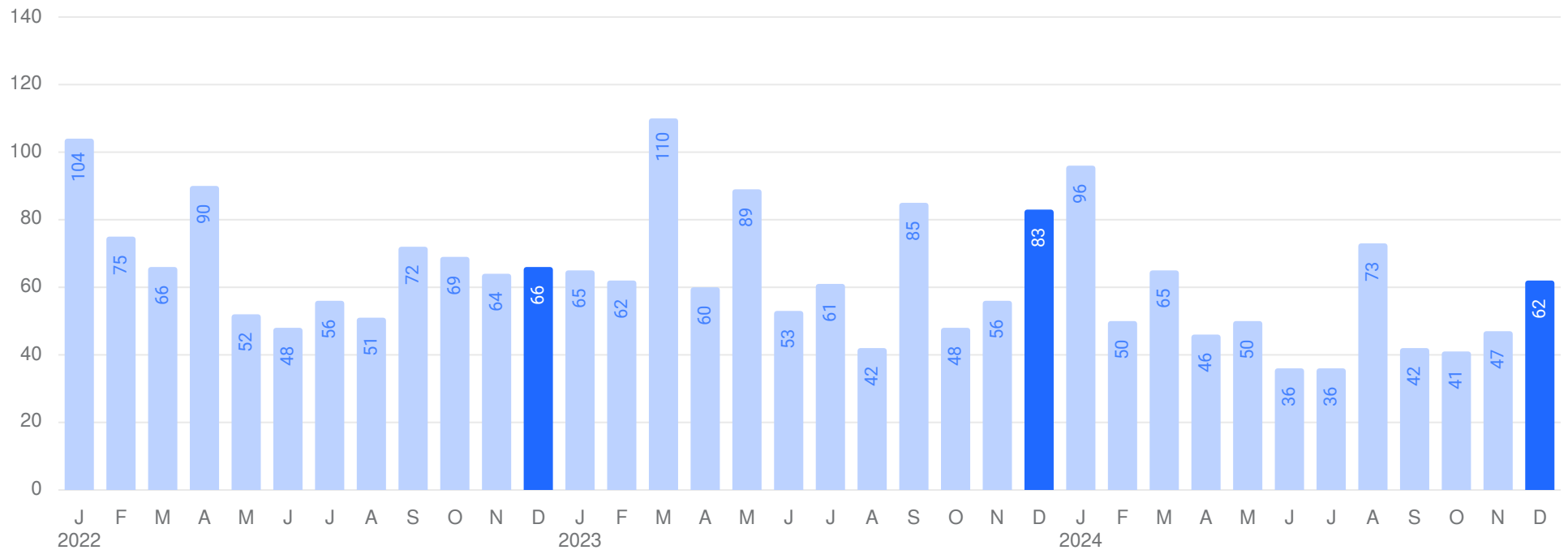
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Average Days on Market

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 62 days, up 31.91% from 47 days from the previous month and -25.30% lower than 83 days from December 2023. The December 2024 DOM was at its lowest level compared with December 2023 and 2022.



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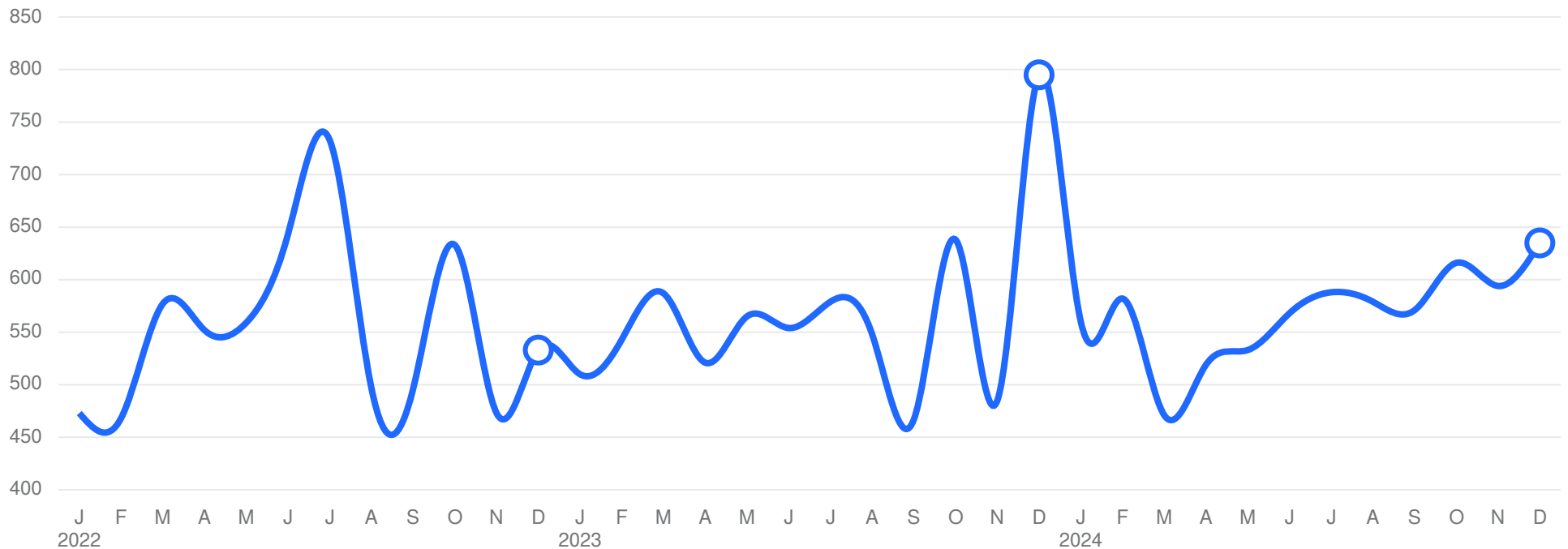
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Average Sales Price per Square Foot

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 \$635, up 6.90% from \$594 from the previous month and -20.13% lower than \$795 from December 2023.



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Inventory & MSI

The number of properties for sale in December 2024 was 50, down -27.54% from 69 from the previous month and -30.56% lower than 72 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 1.67 months was at its lowest level compared with December 2023 and 2022.



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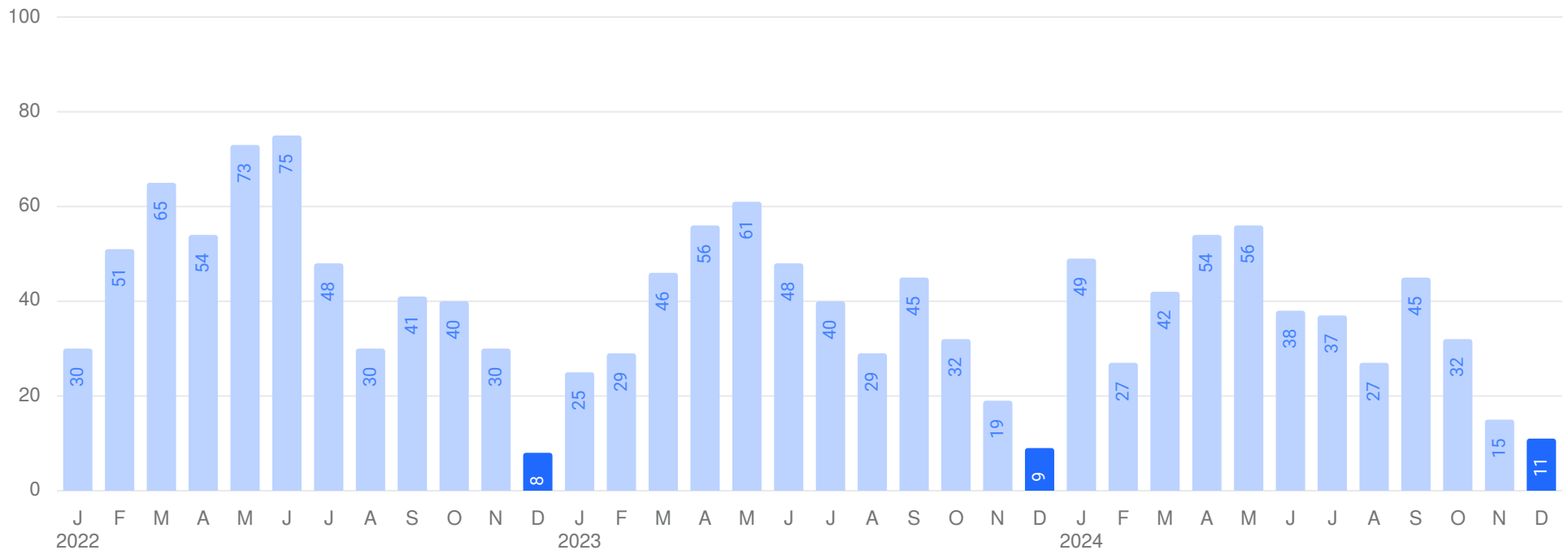
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New Listings

The number of new listings in December 2024 was 11, down -26.67% from 15 from the previous month and 22.22% higher than 9 from December 2023. The December 2024 listings were at its highest level compared to December 2023 and 2022.



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