

# Market Trends Report

## October 2024

 Property Type

Single Family

 Date Range

November 2021 - October 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
Westport






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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                        | 407         | 32             | 45          | 36          | 32          |
| Average Sales Price per Square Foot | 559         | 616            | 571         | 579         | 638         |
| Average Days on Market              | 54          | 41             | 42          | 50          | 48          |
| Number of Properties for Sale       | 932         | 81             | 95          | 95          | 107         |
| Average List Price                  | \$3,513,227 | \$4,187,099    | \$4,052,930 | \$3,887,454 | \$3,160,960 |
| Median List Price                   | \$3,037,050 | \$3,650,000    | \$3,599,000 | \$3,381,667 | \$2,795,000 |
| Average Sales Price                 | \$2,381,941 | \$1,862,087    | \$2,068,620 | \$2,507,286 | \$2,535,852 |
| Median Sales Price                  | \$2,031,805 | \$1,550,000    | \$2,300,000 | \$2,209,167 | \$2,250,000 |
| Sales Price / List Price Ratio      | 102.38%     | 102.26%        | 102.65%     | 102.76%     | 102.19%     |
| Number of Properties Sold           | 251         | 23             | 25          | 32          | 25          |
| Month's Supply of Inventory         | 4.27        | 3.52           | 3.8         | 3.06        | 4.28        |
| Absorption Rate                     | 0.27        | 0.28           | 0.26        | 0.34        | 0.23        |



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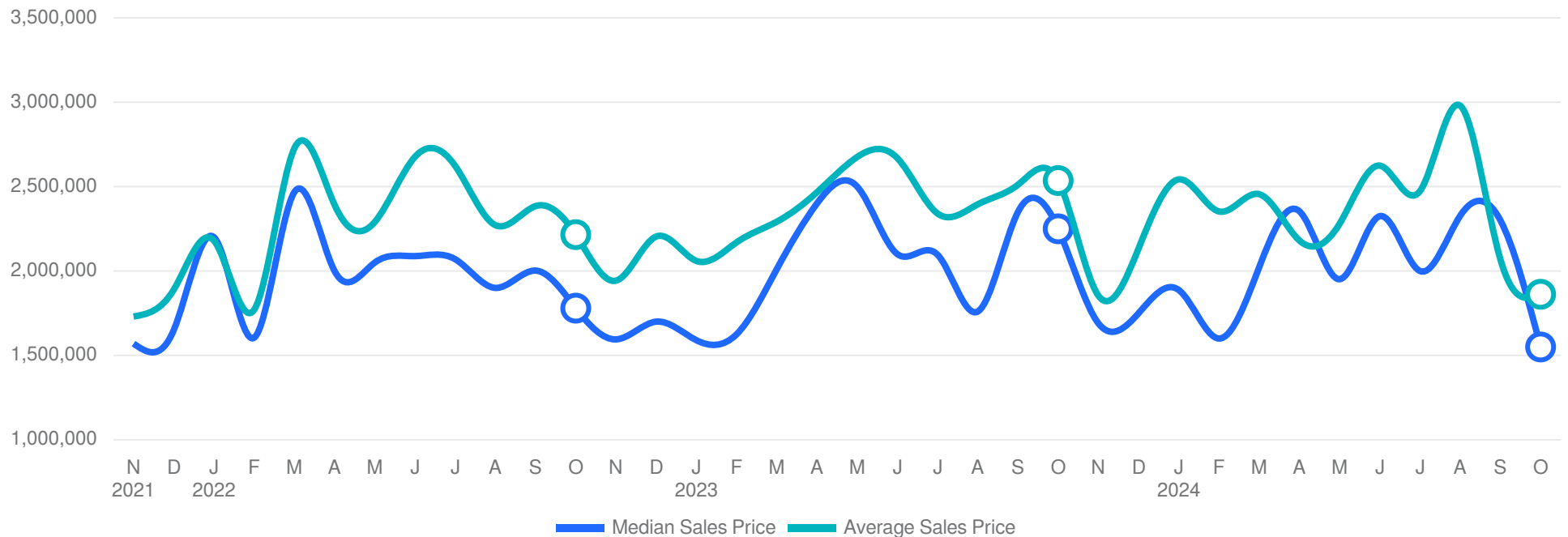
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## Average & Median Sales Price

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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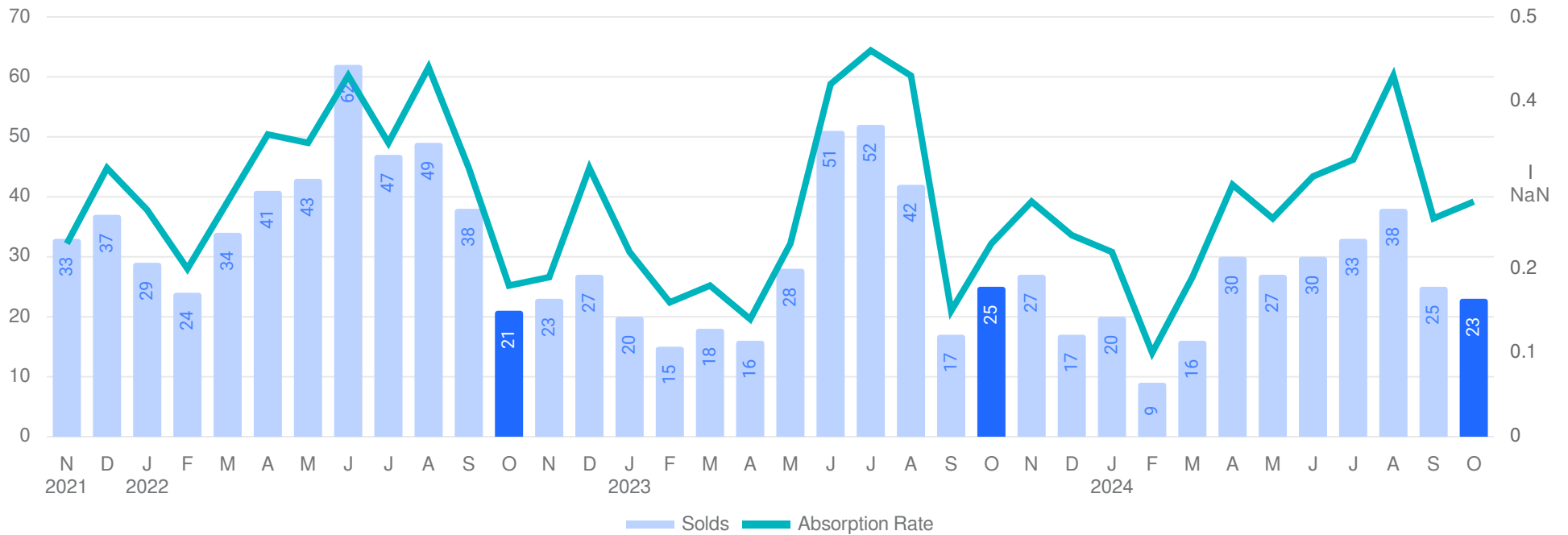
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## Number of Properties Sold & Absorption Rate

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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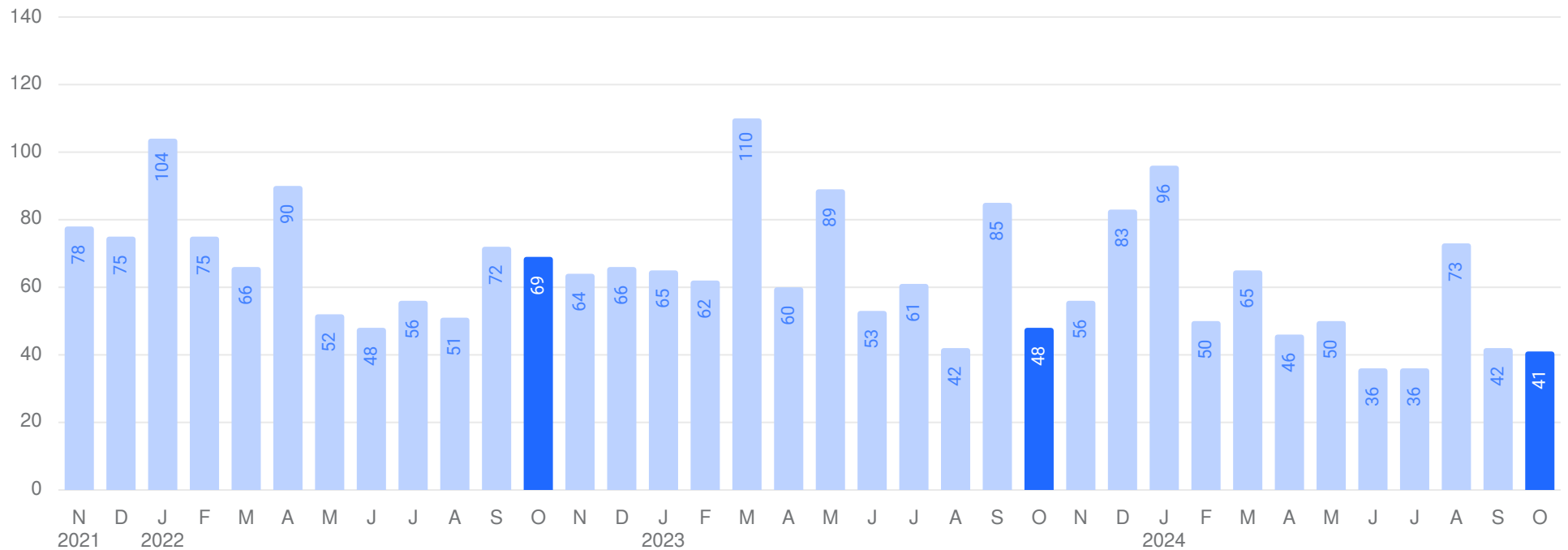
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## Average Days on Market

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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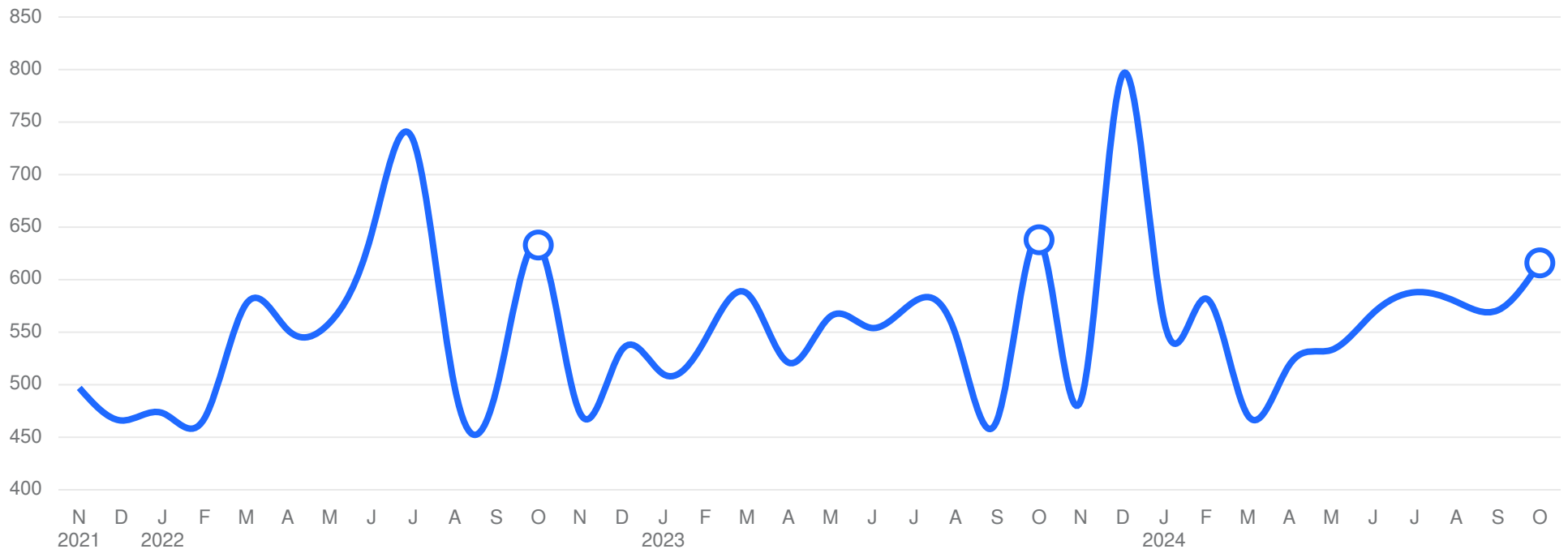
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## Average Sales Price per Square Foot

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 81, down -14.74% from 95 from the previous month and -24.30% 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 3.52 months was at its lowest level compared with October 2023 and 2022.



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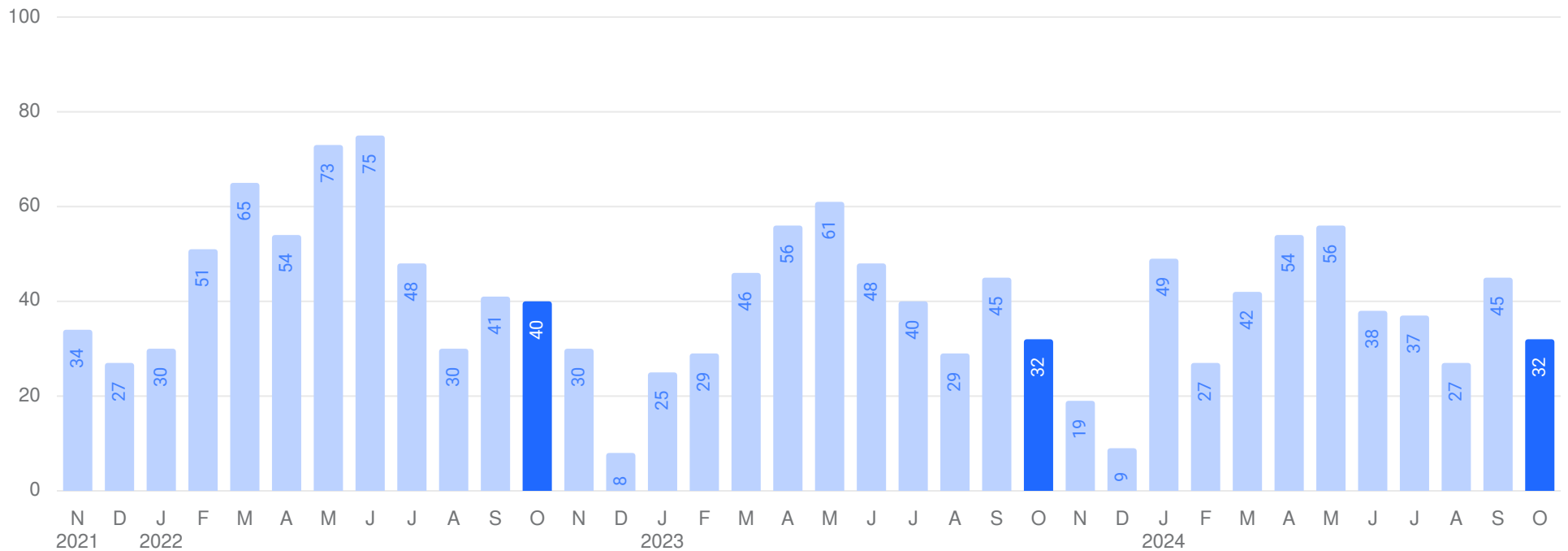
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## New Listings

The number of new listings in October 2024 was 32, down -28.89% from 45 from the previous month and equal to October 2023. The October 2024 listings were at its lowest level compared to October 2023 and 2022.



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