

Market Trends Report

January 2024

 Property Type

Single Family

 Date Range

February 2021 - January 2024

 Price Range

\$0 - \$999,999,999

 Location






LOCATIONS
All






Kathy Koops

Realtor Lic#: 365462

CONTACT

-  513-300-4090
-  kathy.koops@cbws.com
-  kathykoops.com
-  Coldwell Banker Realty
9106 West Chester Towne Centre Rd, West Chester,
OH 45069
-  513-777-7900

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Realtor

M: 513-300-4090
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Overview

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

Overview	YTD Avg.	Monthly Trends			
		January	December	Oct. - Dec.	Jan. 2023
New Listings	1230	1230	↑	↓	↓
Average Sales Price per Square Foot	158	158	↓	↓	↑
Average Days on Market	37	37	↑	↑	↓
Number of Properties for Sale	2853	2853	↓	↓	↑
Average List Price	\$414,858	\$414,858	↑	↑	↑
Median List Price	\$314,900	\$314,900	↑	↑	↑
Average Sales Price	\$308,004	\$308,004	↓	↓	↑
Median Sales Price	\$255,000	\$255,000	↓	↓	↑
Sales Price / List Price Ratio	97.93%	97.93%	—	↓	—
Number of Properties Sold	774	774	↓	↓	↓
Month's Supply of Inventory	3.69	3.69	↑	↑	↑
Absorption Rate	0.27	0.27	↓	↓	↓



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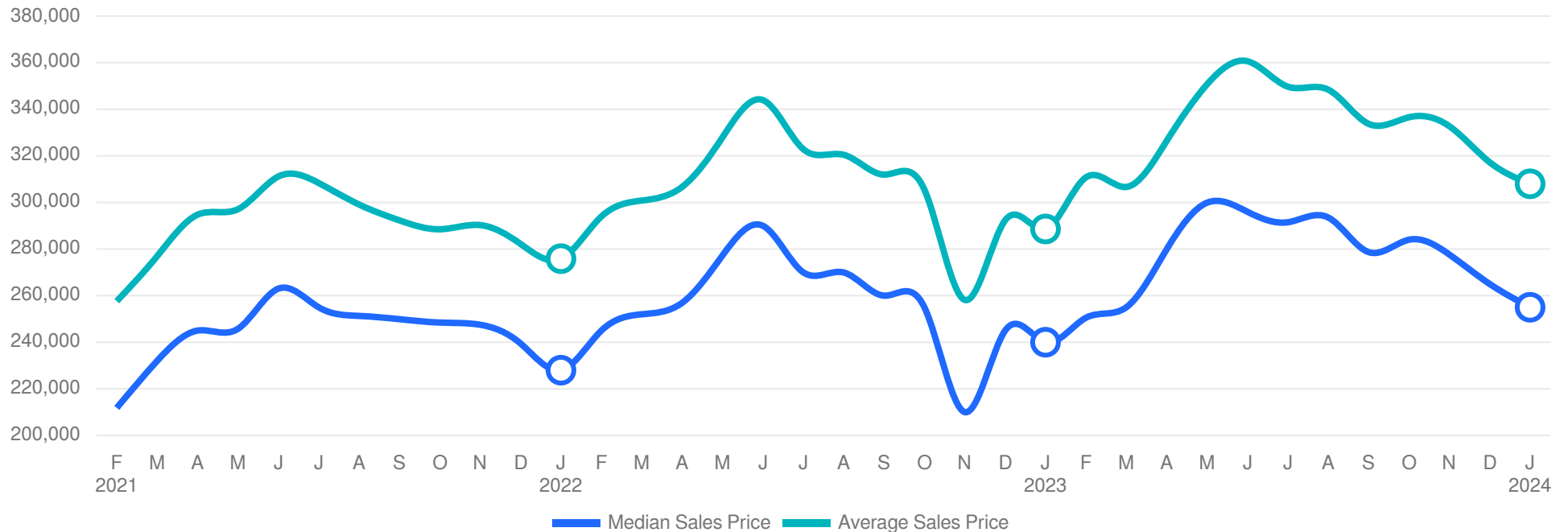
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Average & Median Sales Price

The median sales price in January 2024 was \$255,000, down -3.77% from \$265,000 from the previous month and 6.25% higher than \$240,000 from January 2023. The January 2024 median sales price was at its highest level compared to January 2023 and 2022. The average sales price in January 2024 was \$308,004, down -2.91% from \$317,244 from the previous month and 6.72% higher than \$288,617 from January 2023. The January 2024 average sale price was at its highest level compared to January 2023 and 2022.



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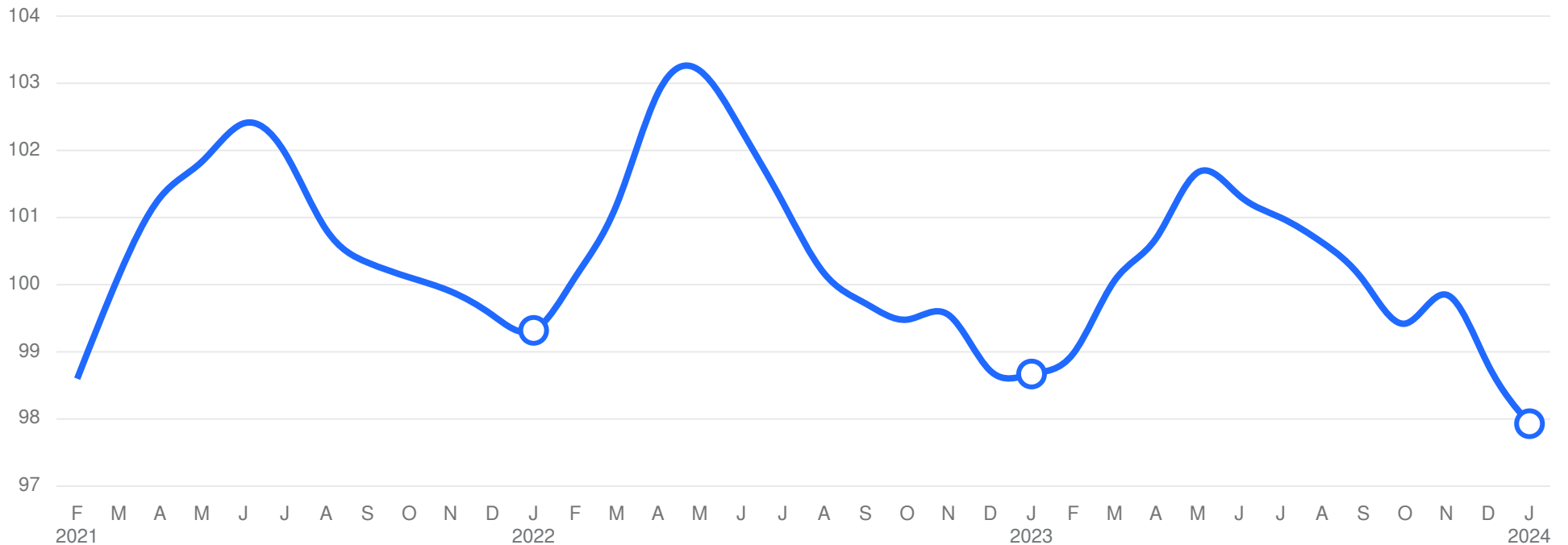
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Sales Price / List Price Ratio

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 January 2024 sales price/list price ratio was 97.93%, equal to the previous month and equal to January 2023.



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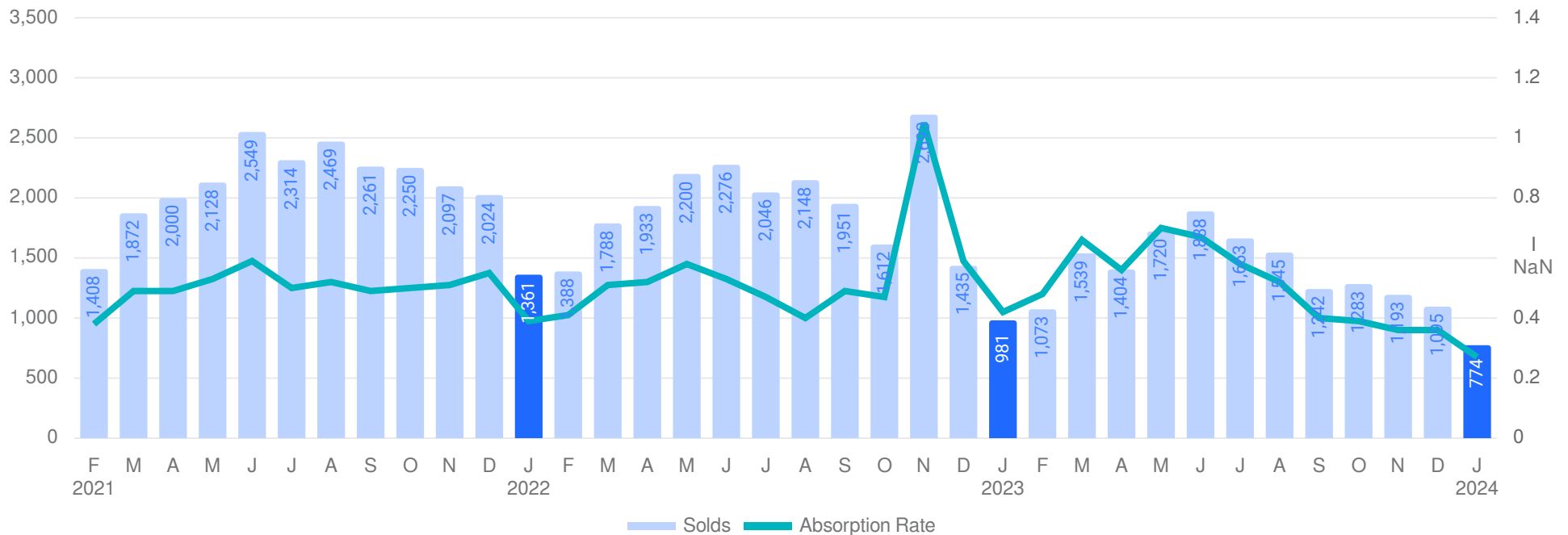
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Number of Properties Sold & Absorption Rate

The number of properties sold in January 2024 was 774, down -29.32% from 1,095 from the previous month and -21.10% lower than 981 from January 2023. The January 2024 sales were at its lowest level compared to January 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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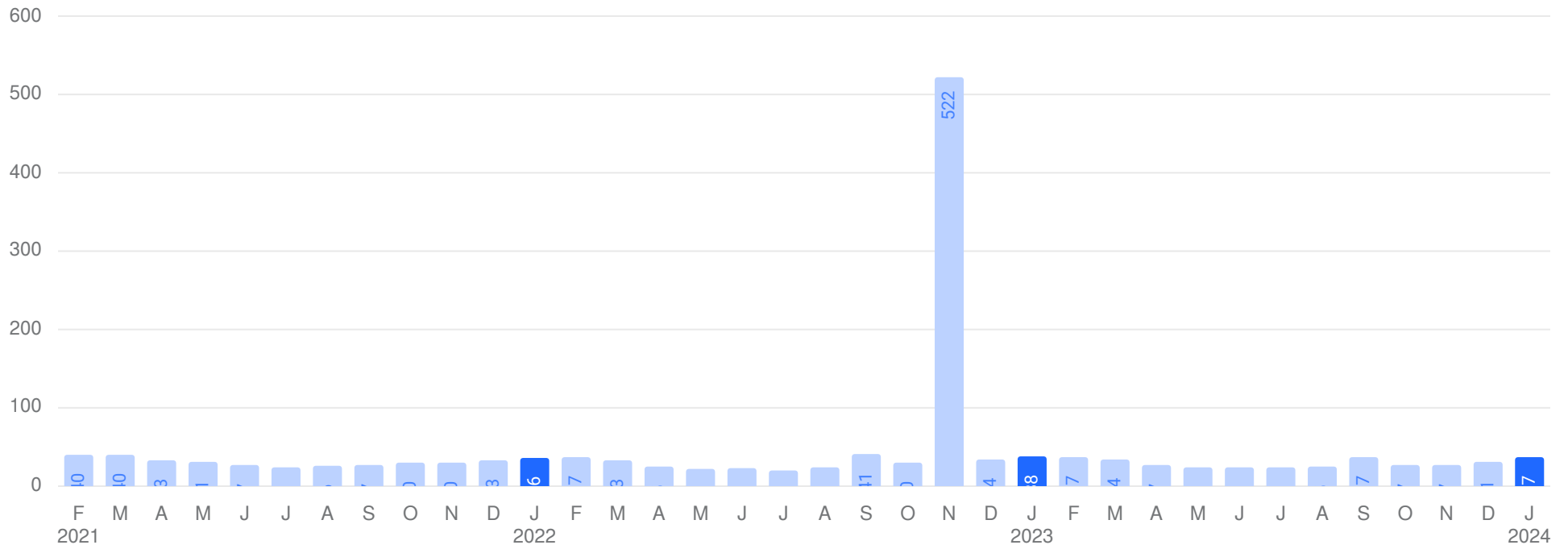
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Average Days on Market

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 January 2024 was 37 days, up 19.35% from 31 days from the previous month and -2.63% lower than 38 days from January 2023. The January 2024 DOM was at a mid level compared with January 2023 and 2022.



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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 January 2024 was \$158, down -3.07% from \$163 from the previous month and 11.27% higher than \$142 from January 2023.



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Inventory & MSI

The number of properties for sale in January 2024 was 2,853, down -7.37% from 3,080 from the previous month and 21.35% higher than 2,351 from January 2023. The January 2024 inventory was at a mid level compared with January 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The January 2024 MSI of 3.69 months was at its highest level compared with January 2023 and 2022.



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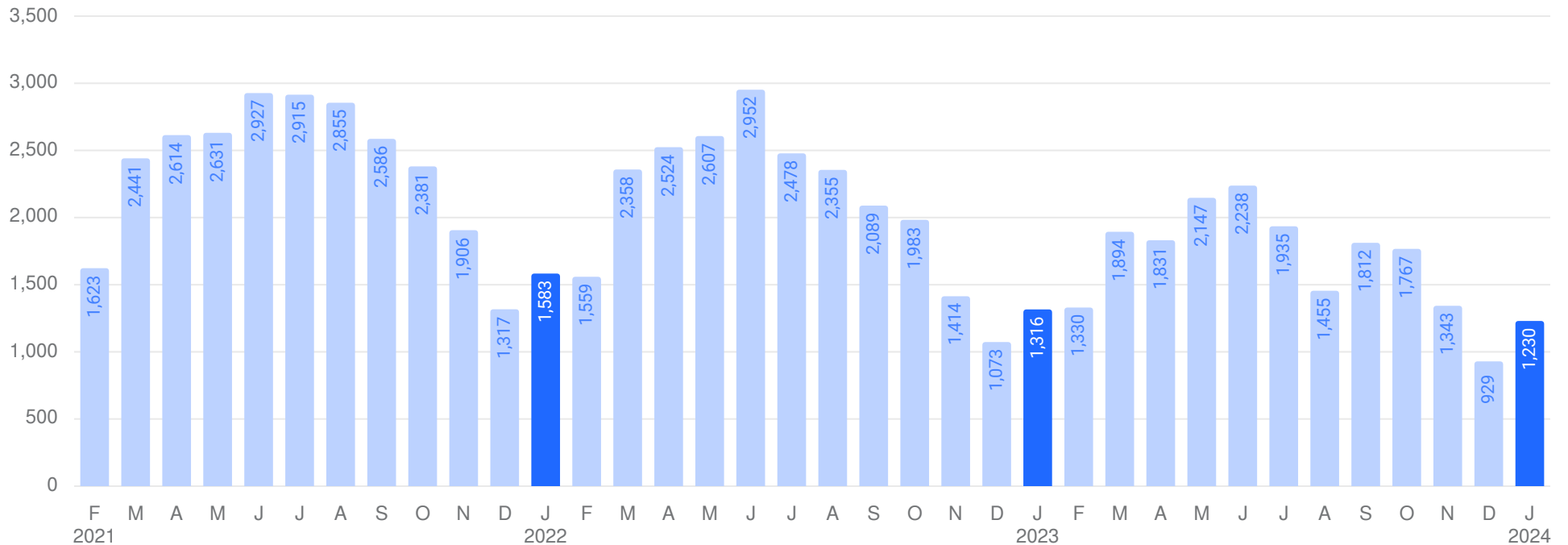
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New Listings

The number of new listings in January 2024 was 1,230, up 32.40% from 929 from the previous month and -6.53% lower than 1,316 from January 2023. The January 2024 listings were at its lowest level compared to January 2023 and 2022.



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