



Residential PROPERTIES

January 8, 2025

Dear Past and Present Client and Friends, LTD.

Welcome to 2025! It's time to review the 2024 Westport housing market. Two years ago, I adjusted the data scale because only 10 houses had sold under 300K. Due to the rise in sale prices this past year another adjustment was required.

Last year 125 homes were sold, which was 5 more homes sold than in 2023. Of the 125 homes 30 (24%) sold 500K and under, 73 (58%) sold 501K – 900K, and 22 (18%) sold over 910K and 20 of those sold over 1M: the highest sale being 2.605M. The average sale price was \$ 682,500, an increase of 9% over last year's average sale price of \$ 624,950. The DOM was 36, just slightly higher than last year. Currently there are 18 homes actively on the market with 6 homes under agreement.

Land sales numbered 21 with 14 selling 250K and under. The remaining 7 sold higher with the highest selling at 700K which was a lot located off Drift Road. Currently there are 8 parcels on the market and 4 parcels under agreement.

There were 5 condo sales with the highest sale of 631K being a free-standing unit part of Aberdeen Shores.

There were 192 homes sold in Dartmouth, a slight increase over the 188 homes sold last year. The average sale price was \$ 585,000 representing a 9% increase (same as Westport) over last year's average sale price of \$ 522,500. The average DOM was 23 days. Land sales totaled 9 with an average sale price of 410K. Currently there are 36 homes and 12 land parcels on the market.

Toward the end of 2024, properties were remaining on the market longer and price reductions were becoming more common place. Will this trend continue? I see a more *stable* marketplace. Inventory will slowly increase. While prices will remain a challenge due to the inventory level there should not be another 9% increase. Mortgage rates remain in the high 6% and low 7% range. Any easement will depend on inflation pressures. Properties that require renovating need careful pricing. However, there will still be those pockets in town that will remain hot.

Wishing everyone a healthy and prosperous 2025. Keep those referrals coming. They are very much appreciated.

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