

Market Trends Report

May 2024

 Property Type

Single Family

 Date Range

June 2021 - May 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY
Norwalk







Judy Michaelis

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Overview

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

Overview	Monthly Trends				
	YTD Avg.	May	April	Feb. - Apr.	May. 2023
New Listings	278	66	60	59	90
Average Sales Price per Square Foot	405	440	412	398	377
Average Days on Market	49	35	44	55	43
Number of Properties for Sale	412	67	84	91	127
Average List Price	\$995,359	\$1,045,933	\$1,001,859	\$1,016,112	\$898,784
Median List Price	\$748,500	\$819,000	\$797,000	\$761,333	\$650,000
Average Sales Price	\$920,321	\$999,777	\$1,061,444	\$950,271	\$841,120
Median Sales Price	\$721,700	\$866,000	\$736,500	\$705,500	\$634,500
Sales Price / List Price Ratio	104.47%	105.76%	105.68%	104.87%	106.25%
Number of Properties Sold	180	41	54	35	46
Month's Supply of Inventory	2.53	1.63	1.56	2.95	2.76
Absorption Rate	0.45	0.61	0.64	0.4	0.36



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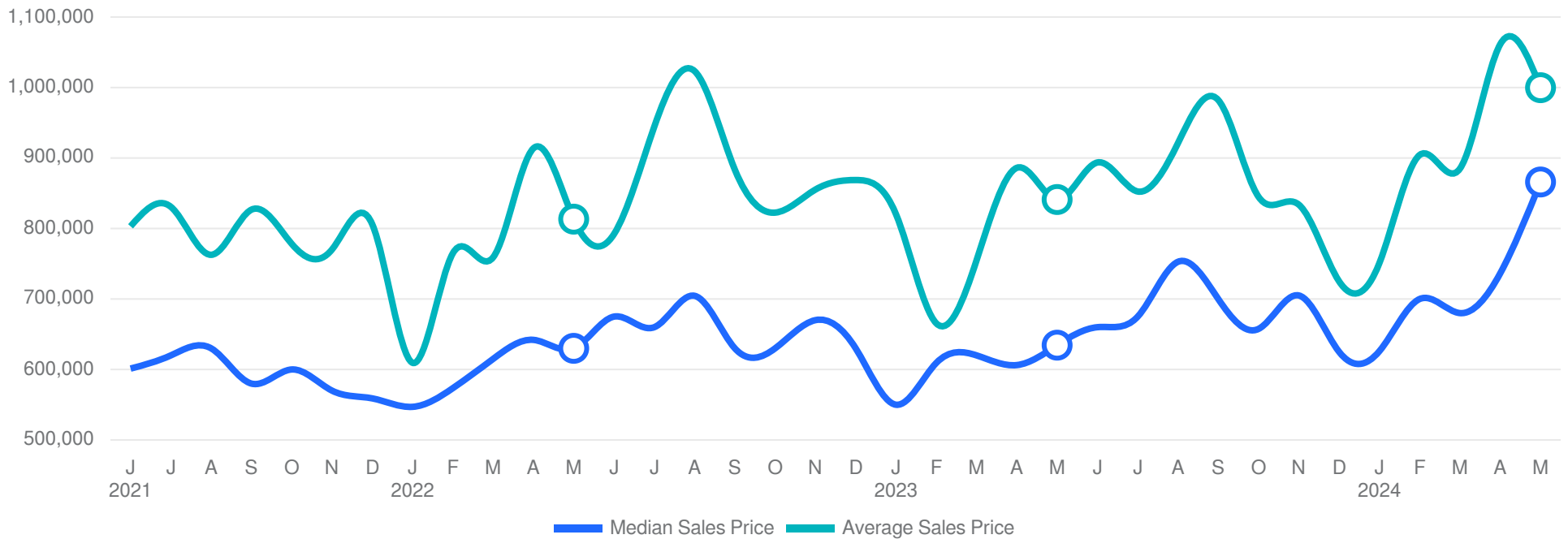
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Average & Median Sales Price

The median sales price in May 2024 was \$866,000, up 17.58% from \$736,500 from the previous month and 36.49% higher than \$634,500 from May 2023. The May 2024 median sales price was at its highest level compared to May 2023 and 2022. The average sales price in May 2024 was \$999,777, down -5.81% from \$1,061,444 from the previous month and 18.86% higher than \$841,120 from May 2023. The May 2024 average sale price was at its highest level compared to May 2023 and 2022.



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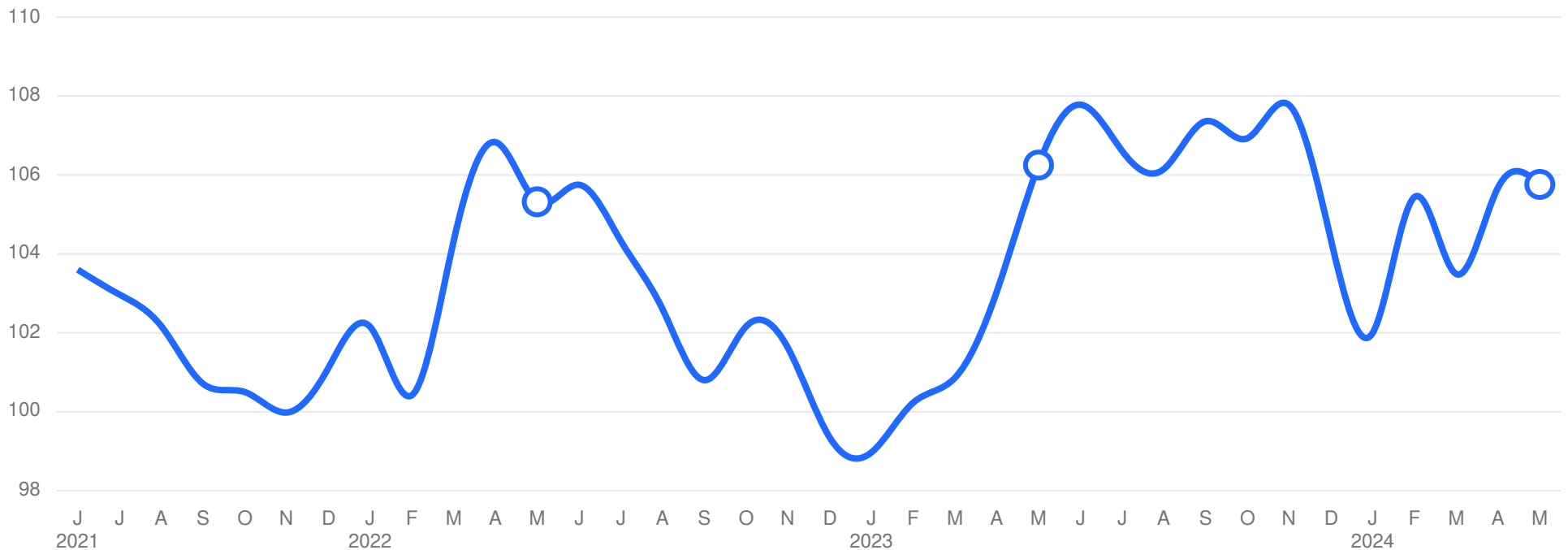
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Sales Price / List Price Ratio

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 May 2024 sales price/list price ratio was 105.76%, equal to the previous month and equal to May 2023.



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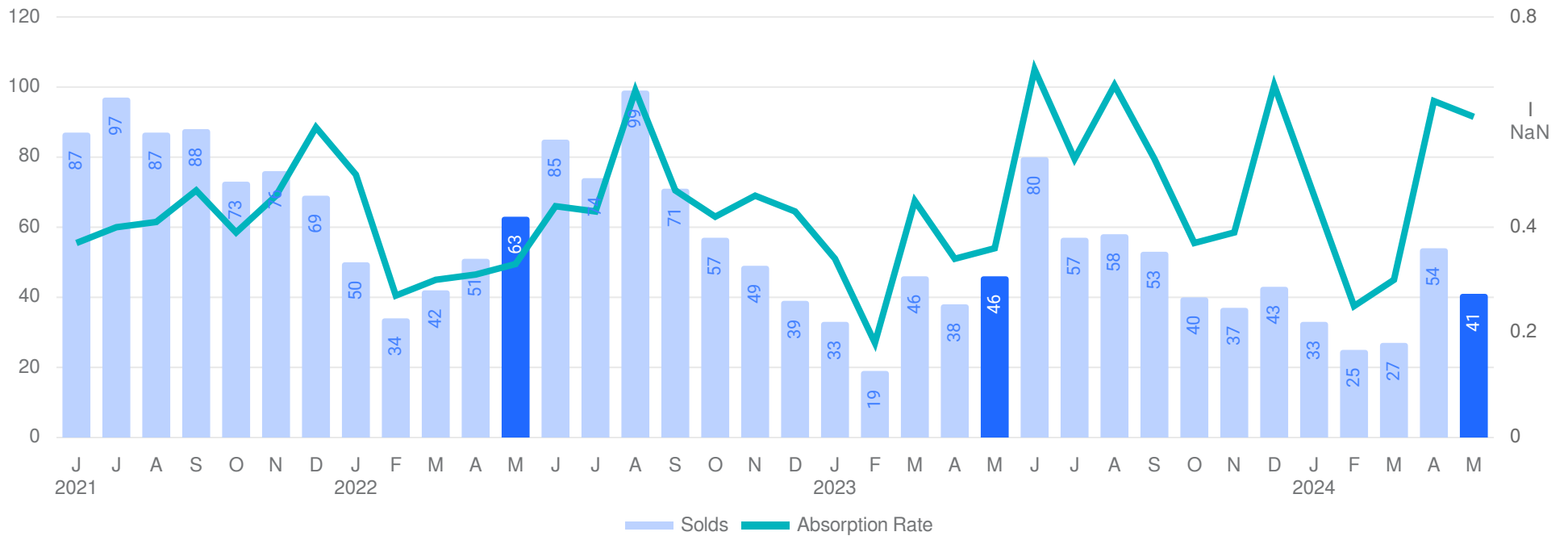
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Number of Properties Sold & Absorption Rate

The number of properties sold in May 2024 was 41, down -24.07% from 54 from the previous month and -10.87% lower than 46 from May 2023. The May 2024 sales were at its lowest level compared to May 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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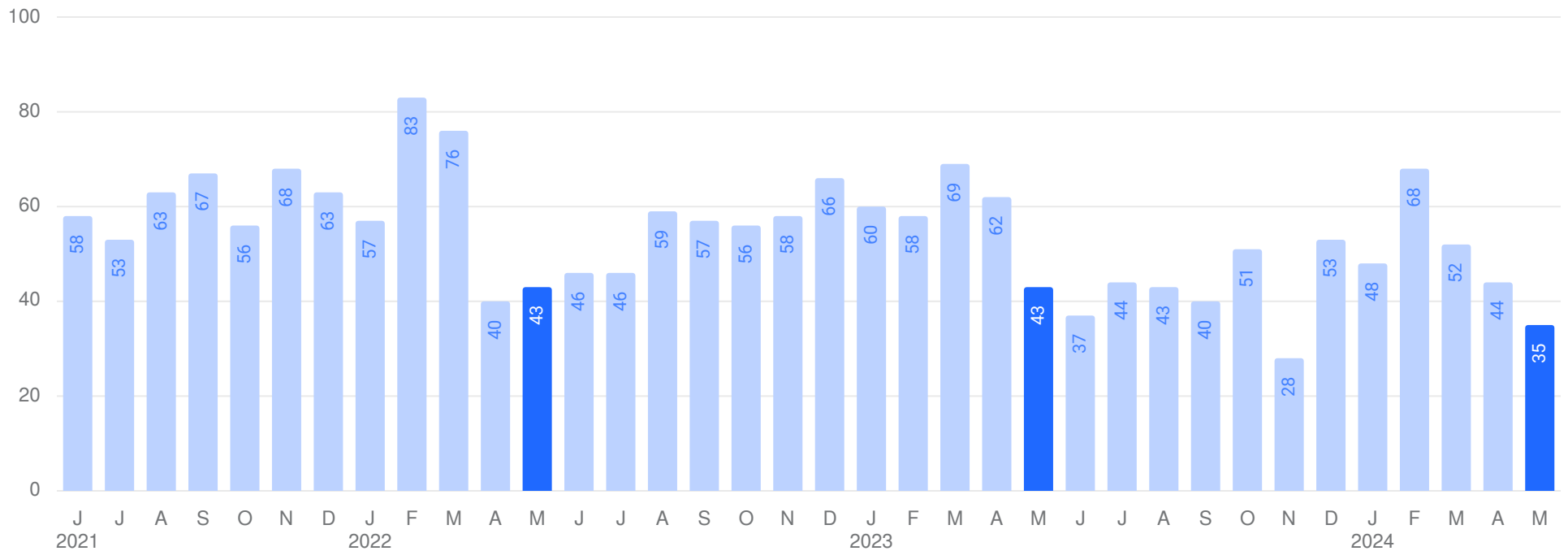
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Average Days on Market

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 May 2024 was 35 days, down -20.45% from 44 days from the previous month and -18.60% lower than 43 days from May 2023. The May 2024 DOM was at its lowest level compared with May 2023 and 2022.



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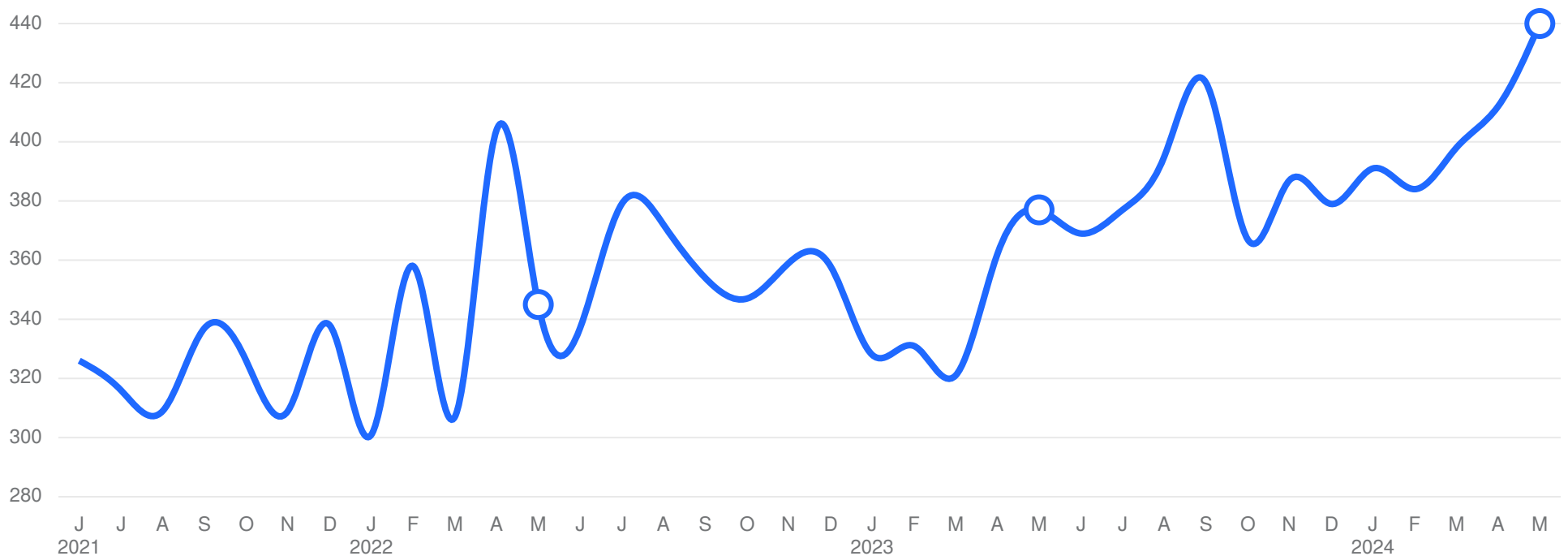
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Average Sales Price per Square Foot

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 May 2024 was \$440, up 6.80% from \$412 from the previous month and 16.71% higher than \$377 from May 2023.



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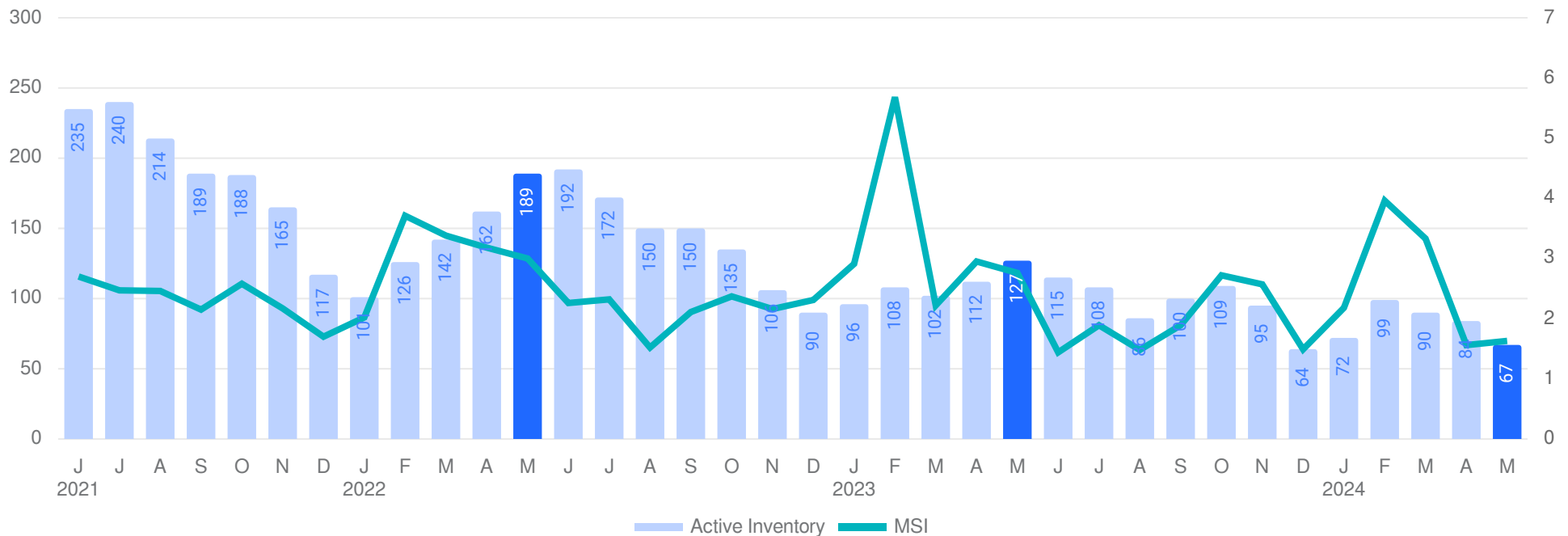
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Inventory & MSI

The number of properties for sale in May 2024 was 67, down -20.24% from 84 from the previous month and -47.24% lower than 127 from May 2023. The May 2024 inventory was at its lowest level compared with May 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The May 2024 MSI of 1.63 months was at its lowest level compared with May 2023 and 2022.



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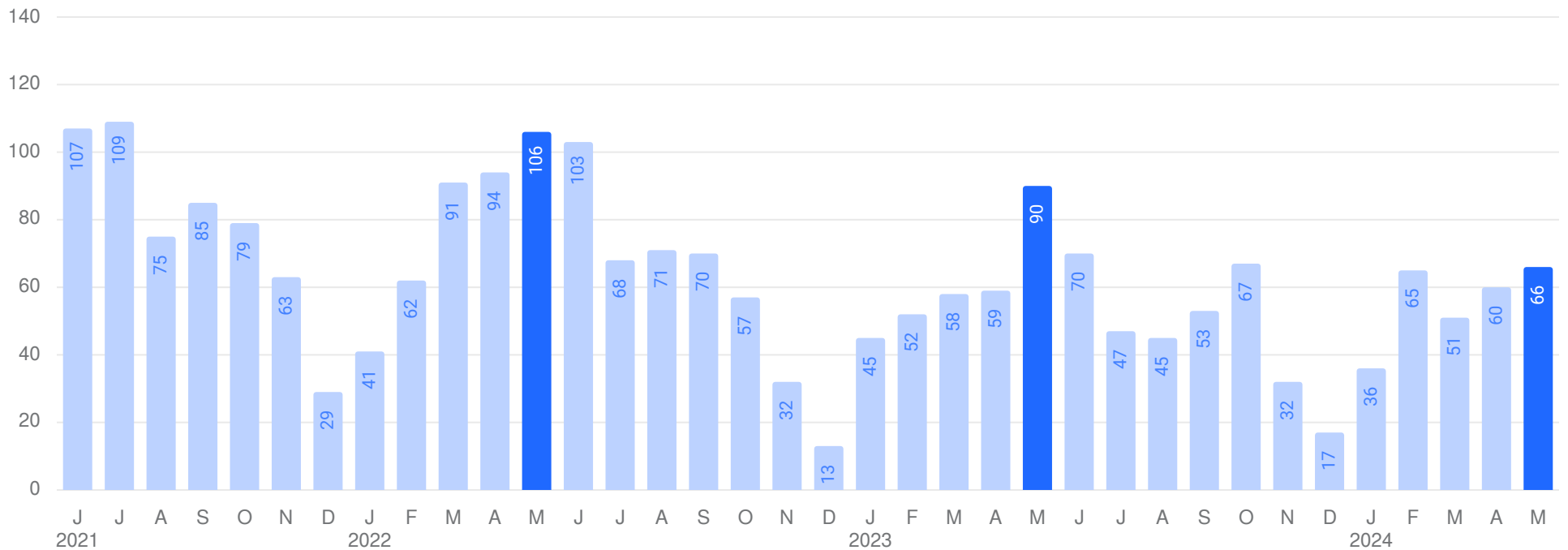
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New Listings

The number of new listings in May 2024 was 66, up 10.0% from 60 from the previous month and -26.67% lower than 90 from May 2023. The May 2024 listings were at its lowest level compared to May 2023 and 2022.



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