

Market Trends Report

May 2024

 Property Type

Single Family

 Date Range

June 2021 - May 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY
Redding







Judy Michaelis

Broker Lic#: 0750642

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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	51	12	12	10	19
Average Sales Price per Square Foot	317	371	354	309	308
Average Days on Market	92	85	110	70	39
Number of Properties for Sale	120	21	26	25	28
Average List Price	\$1,797,188	\$1,835,633	\$1,863,848	\$1,854,414	\$1,890,925
Median List Price	\$1,194,900	\$1,250,000	\$1,312,500	\$1,276,500	\$909,500
Average Sales Price	\$986,599	\$1,041,667	\$1,038,750	\$976,442	\$937,464
Median Sales Price	\$886,280	\$1,060,000	\$815,000	\$816,800	\$890,000
Sales Price / List Price Ratio	100.65%	97.29%	99.21%	100.87%	103.05%
Number of Properties Sold	36	3	7	10	7
Month's Supply of Inventory	4.64	7	3.71	2.63	4
Absorption Rate	0.3	0.14	0.27	0.41	0.25



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Average & Median Sales Price

The median sales price in May 2024 was \$1,060,000, up 30.06% from \$815,000 from the previous month and 19.10% higher than \$890,000 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 \$1,041,667, equal to the previous month and 11.12% higher than \$937,464 from May 2023. The May 2024 average sale price was at its highest level compared to May 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 May 2024 sales price/list price ratio was 97.29%, down from 99.21% from the previous month and down from 103.05% from May 2023.



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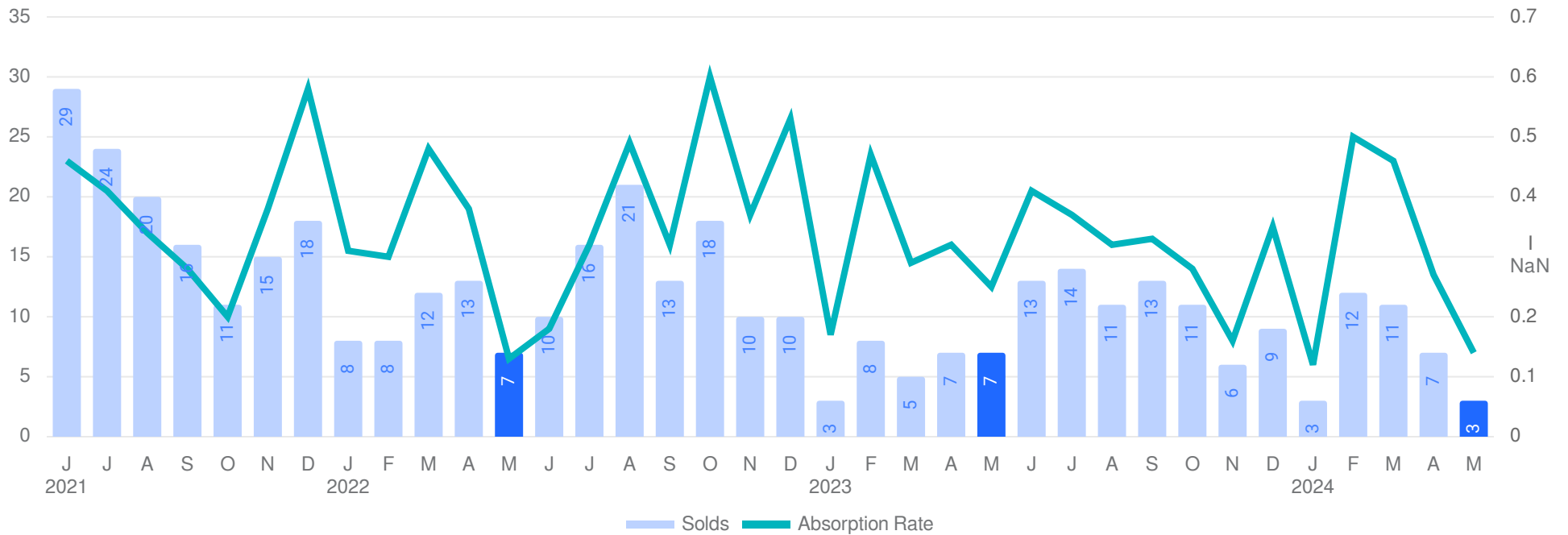
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Number of Properties Sold & Absorption Rate

The number of properties sold in May 2024 was 3, down -57.14% from 7 from the previous month and -57.14% lower than 7 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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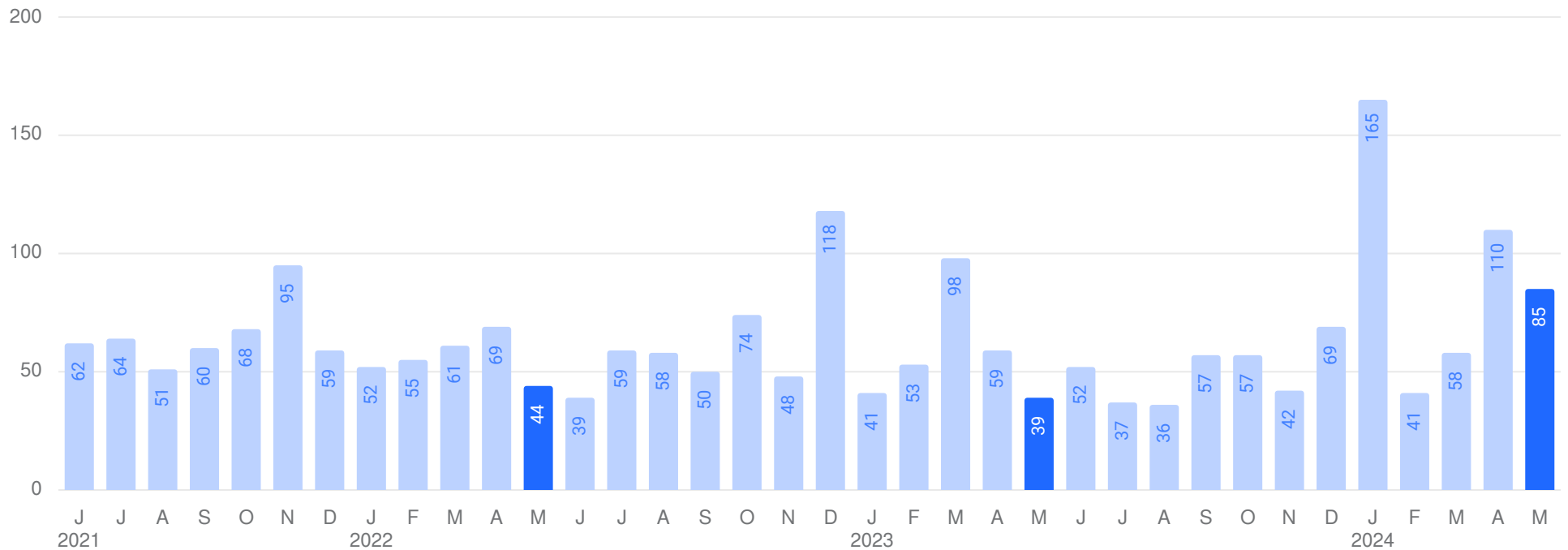
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Average Days on Market

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 85 days, down -22.73% from 110 days from the previous month and 117.95% higher than 39 days from May 2023. The May 2024 DOM was at its highest level compared with May 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 May 2024 was \$371, up 4.80% from \$354 from the previous month and 20.45% higher than \$308 from May 2023.



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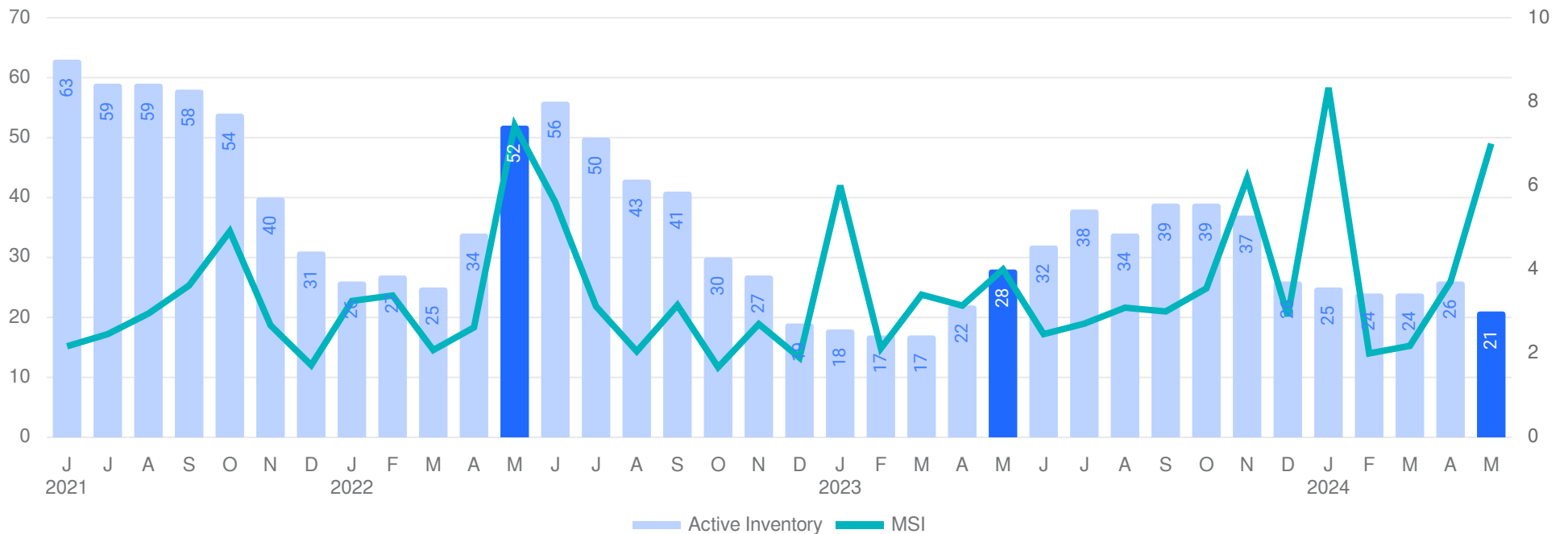
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Inventory & MSI

The number of properties for sale in May 2024 was 21, down -19.23% from 26 from the previous month and -25.00% lower than 28 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 7 months was at a mid level compared with May 2023 and 2022.



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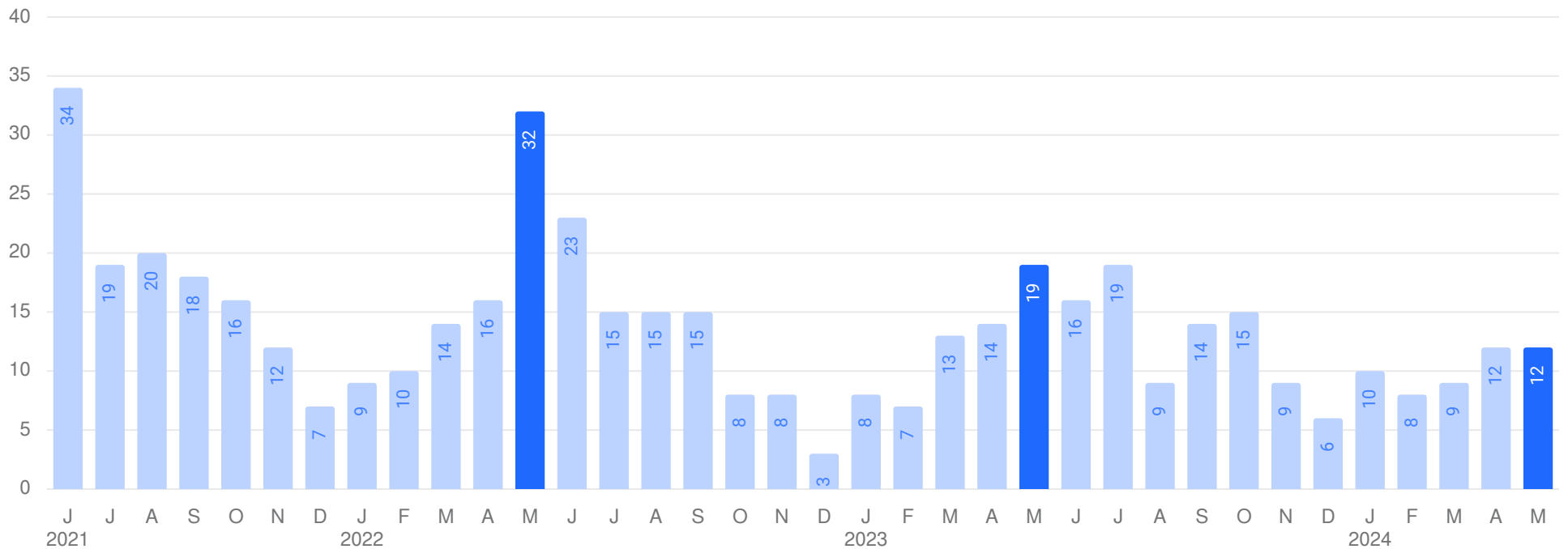
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New Listings

The number of new listings in May 2024 was 12, equal to the previous month and -36.84% lower than 19 from May 2023. The May 2024 listings were at its lowest level compared to May 2023 and 2022.



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