

# Market Trends Report

## June 2024

 Property Type

Single Family

 Date Range

July 2021 - June 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
Redding






**Judy Michaelis**

Broker Lic#: 0750642

CONTACT

-  203-247-5000
-  judy.michaelis@coldwellbankermoves.com
-  judymichaelis.com
-  Coldwell Banker Realty  
355 Riverside Ave, Westport, CT 06880
-  203-227-8424

CONNECT WITH ME

-  @judy-michaelis-westport
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-  @judymichaelisrealtor



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Lic#: 0750642

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## Overview

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

Overview	Monthly Trends				
	YTD Avg.	June	May	Mar. - May.	Jun. 2023
New Listings	73	21	13	11	16
Average Sales Price per Square Foot	316	311	371	335	296
Average Days on Market	81	25	85	84	52
Number of Properties for Sale	154	29	26	25	32
Average List Price	\$1,720,780	\$1,571,945	\$1,627,387	\$1,781,998	\$1,545,839
Median List Price	\$1,106,417	\$935,000	\$979,000	\$1,162,000	\$895,524
Average Sales Price	\$1,003,199	\$1,086,200	\$1,041,667	\$954,378	\$985,962
Median Sales Price	\$906,233	\$1,006,000	\$1,060,000	\$885,967	\$830,500
Sales Price / List Price Ratio	101.22%	104.1%	97.29%	99.33%	102.72%
Number of Properties Sold	41	5	3	7	13
Month's Supply of Inventory	5.12	5.8	8.67	4.85	2.46
Absorption Rate	0.27	0.17	0.12	0.28	0.41



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## Average & Median Sales Price

The median sales price in June 2024 was \$1,006,000, down -5.09% from \$1,060,000 from the previous month and 21.13% higher than \$830,500 from June 2023. The June 2024 median sales price was at its highest level compared to June 2023 and 2022. The average sales price in June 2024 was \$1,086,200, up 4.28% from \$1,041,667 from the previous month and 10.17% higher than \$985,962 from June 2023. The June 2024 average sale price was at a mid level compared to June 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 June 2024 sales price/list price ratio was 104.1%, up from 97.29% from the previous month and up from 102.72% from June 2023.



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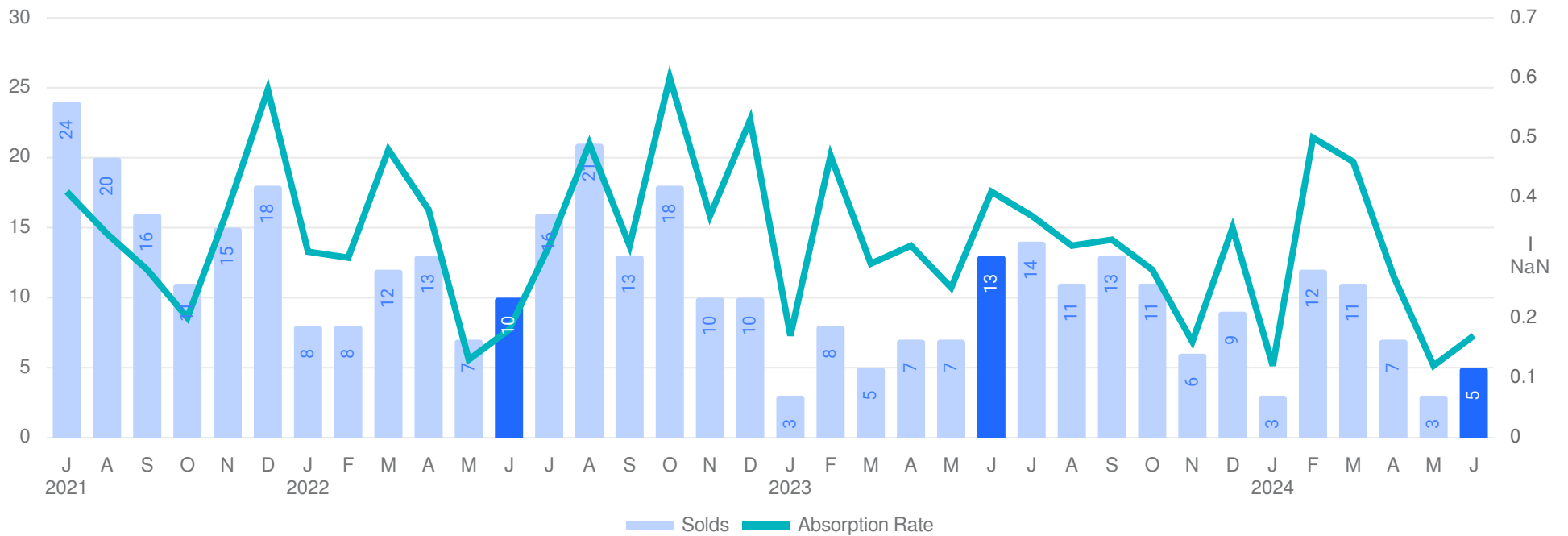
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## Number of Properties Sold & Absorption Rate

The number of properties sold in June 2024 was 5, up 66.67% from 3 from the previous month and -61.54% lower than 13 from June 2023. The June 2024 sales were at its lowest level compared to June 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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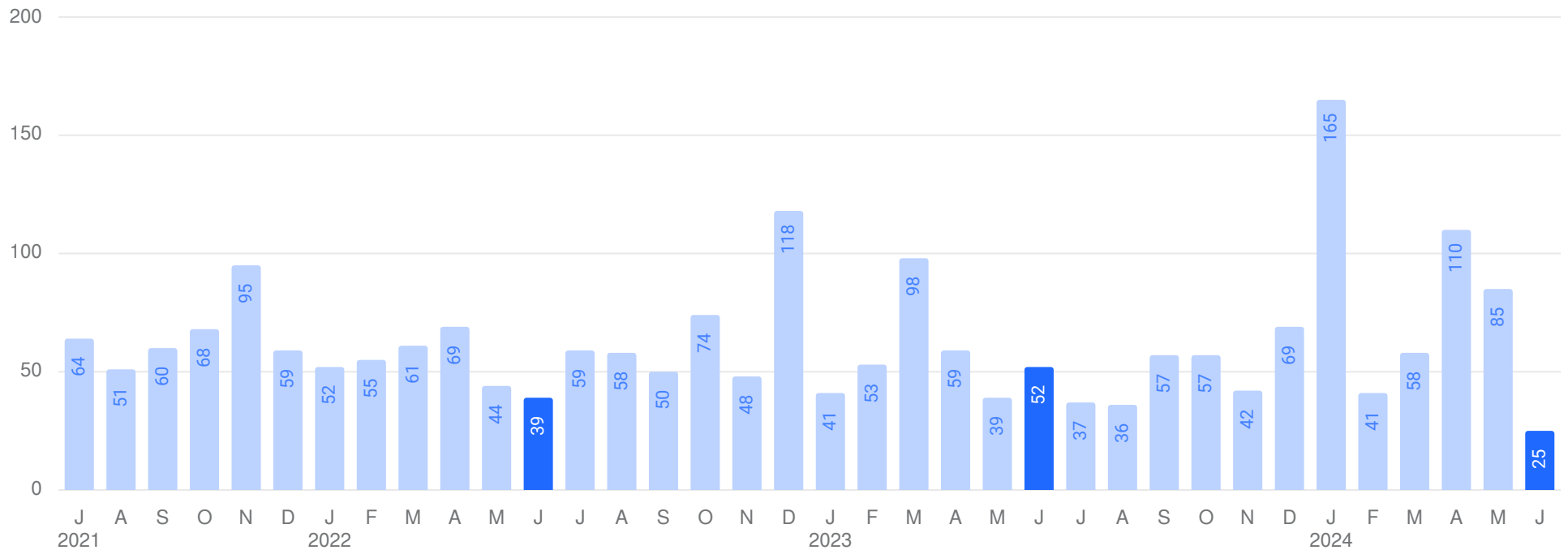
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## Average Days on Market

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 June 2024 was 25 days, down -70.59% from 85 days from the previous month and -51.92% lower than 52 days from June 2023. The June 2024 DOM was at its lowest level compared with June 2023 and 2022.



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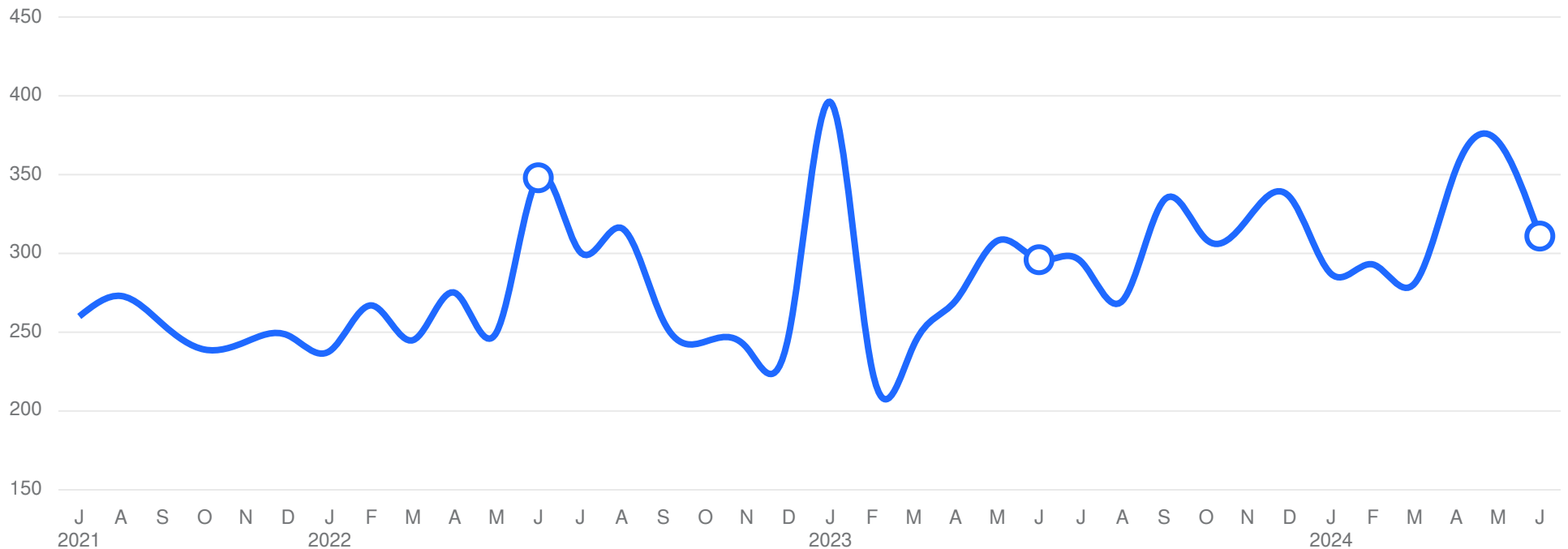
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## Average Sales Price per Square Foot

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 June 2024 was \$311, down -16.17% from \$371 from the previous month and 5.07% higher than \$296 from June 2023.



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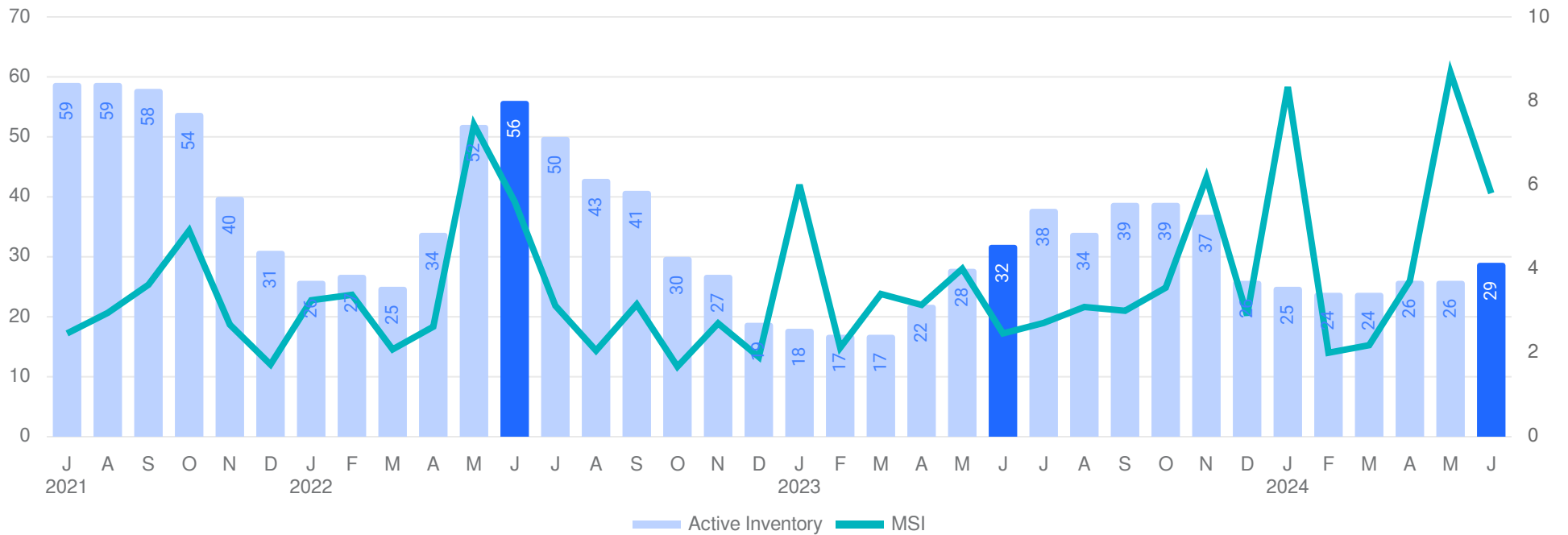
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## Inventory & MSI

The number of properties for sale in June 2024 was 29, up 11.54% from 26 from the previous month and -9.38% lower than 32 from June 2023. The June 2024 inventory was at its lowest level compared with June 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The June 2024 MSI of 5.8 months was at its highest level compared with June 2023 and 2022.



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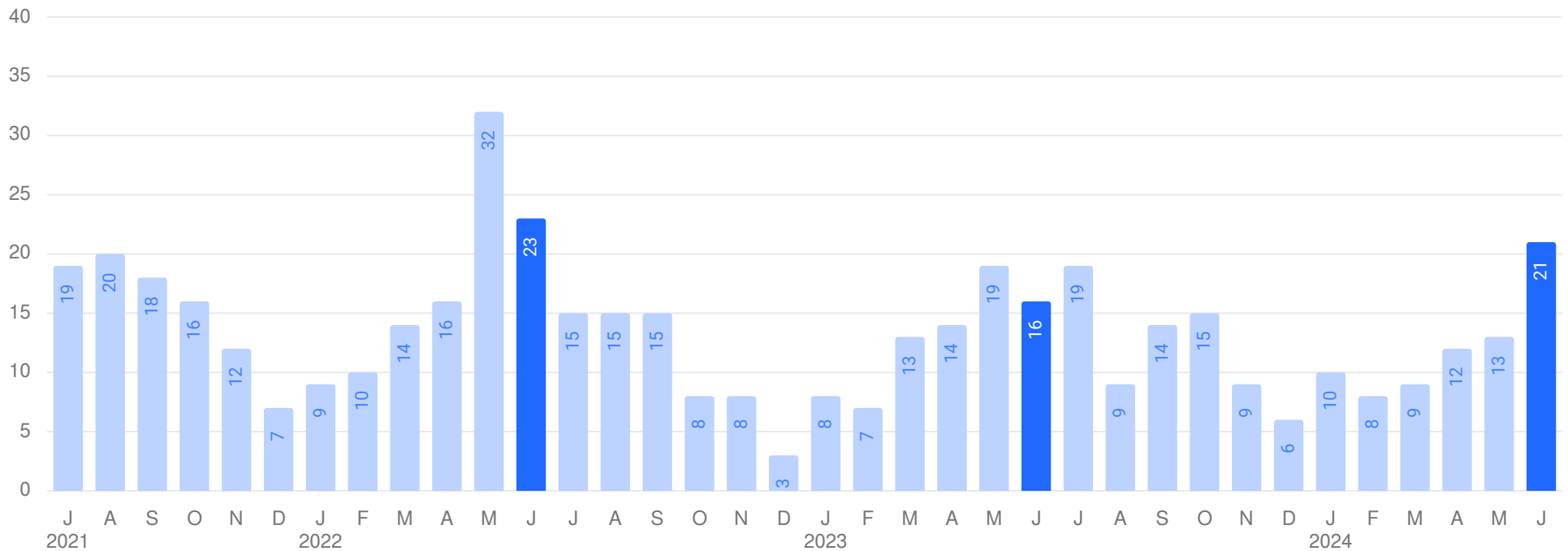
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## New Listings

The number of new listings in June 2024 was 21, up 61.54% from 13 from the previous month and 31.25% higher than 16 from June 2023. The June 2024 listings were at a mid level compared to June 2023 and 2022.



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