

# Market Trends Report

## July 2024

 Property Type

Single Family

 Date Range

August 2021 - July 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
Norwalk






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## Overview

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

Overview	Monthly Trends				
	YTD Avg.	July	June	Apr. - Jun.	Jul. 2023
New Listings	396	55	61	63	47
Average Sales Price per Square Foot	409	416	434	424	377
Average Days on Market	48	45	44	41	44
Number of Properties for Sale	606	70	90	90	108
Average List Price	\$958,218	\$866,107	\$919,676	\$959,952	\$1,008,741
Median List Price	\$732,464	\$671,950	\$783,950	\$767,100	\$695,000
Average Sales Price	\$952,202	\$1,039,856	\$1,055,112	\$1,028,391	\$852,524
Median Sales Price	\$745,500	\$880,000	\$750,000	\$777,500	\$675,000
Sales Price / List Price Ratio	105.26%	106.78%	107.95%	106.37%	106.61%
Number of Properties Sold	283	37	61	54	57
Month's Supply of Inventory	2.38	1.89	1.48	1.69	1.89
Absorption Rate	0.47	0.53	0.68	0.6	0.53



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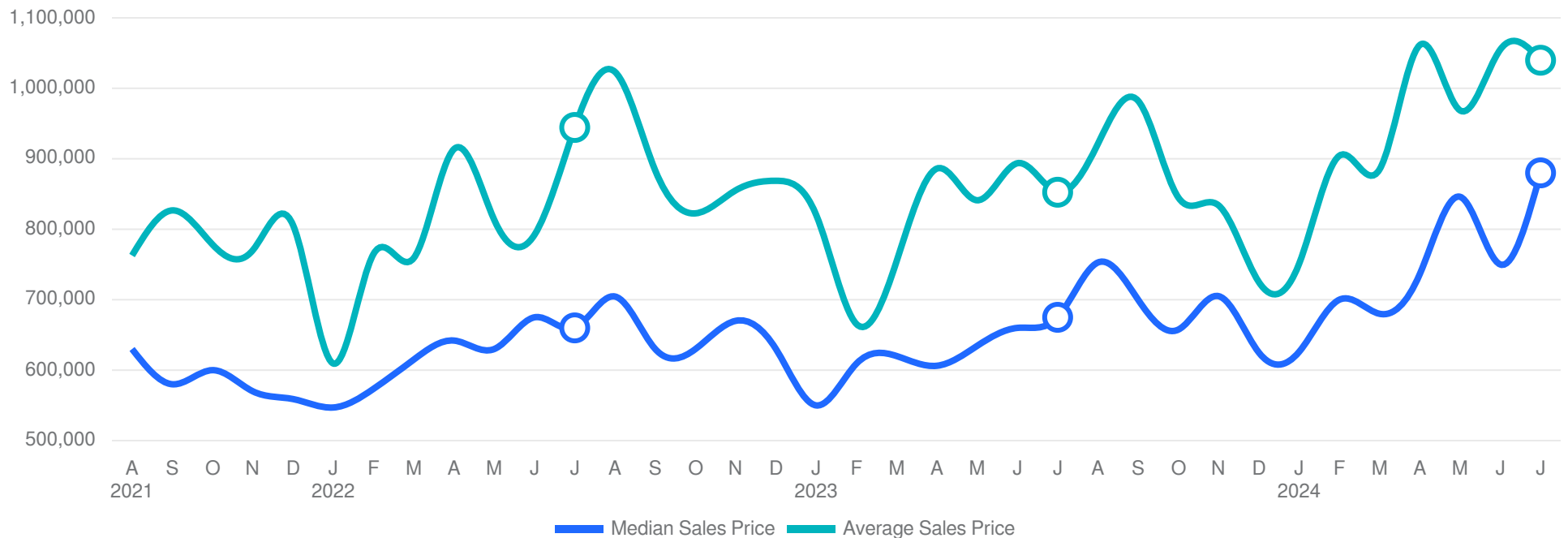
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## Average & Median Sales Price

The median sales price in July 2024 was \$880,000, up 17.33% from \$750,000 from the previous month and 30.37% higher than \$675,000 from July 2023. The July 2024 median sales price was at its highest level compared to July 2023 and 2022. The average sales price in July 2024 was \$1,039,856, down -1.45% from \$1,055,112 from the previous month and 21.97% higher than \$852,524 from July 2023. The July 2024 average sale price was at its highest level compared to July 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 July 2024 sales price/list price ratio was 106.78%, down from 107.95% from the previous month and equal to July 2023.



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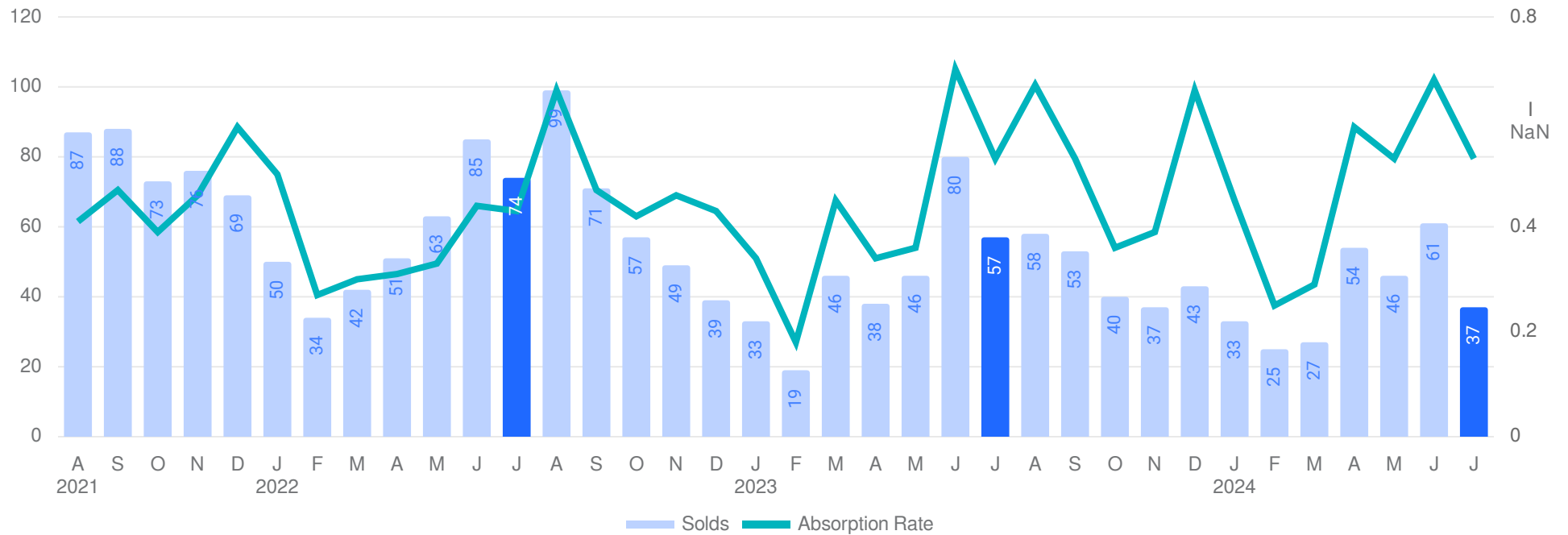
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## Number of Properties Sold & Absorption Rate

The number of properties sold in July 2024 was 37, down -39.34% from 61 from the previous month and -35.09% lower than 57 from July 2023. The July 2024 sales were at its lowest level compared to July 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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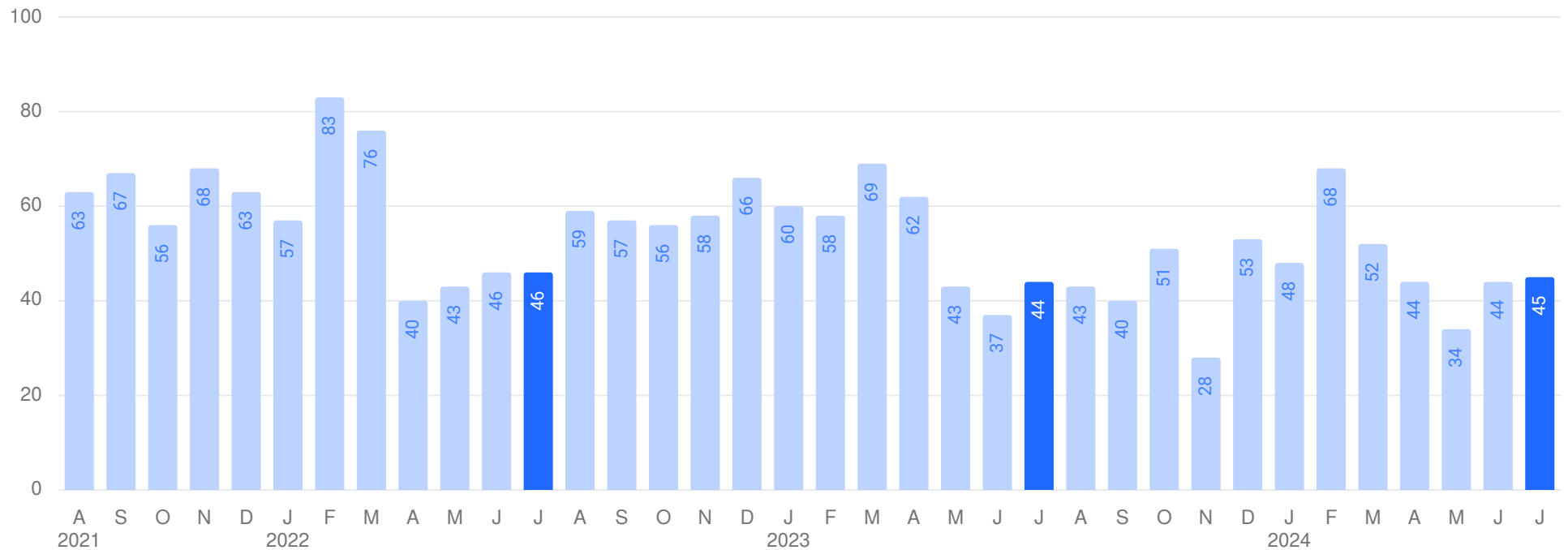
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## Average Days on Market

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 July 2024 was 45 days, up 2.27% from 44 days from the previous month and 2.27% higher than 44 days from July 2023. The July 2024 DOM was at a mid level compared with July 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 July 2024 was \$416, down -4.15% from \$434 from the previous month and 10.34% higher than \$377 from July 2023.



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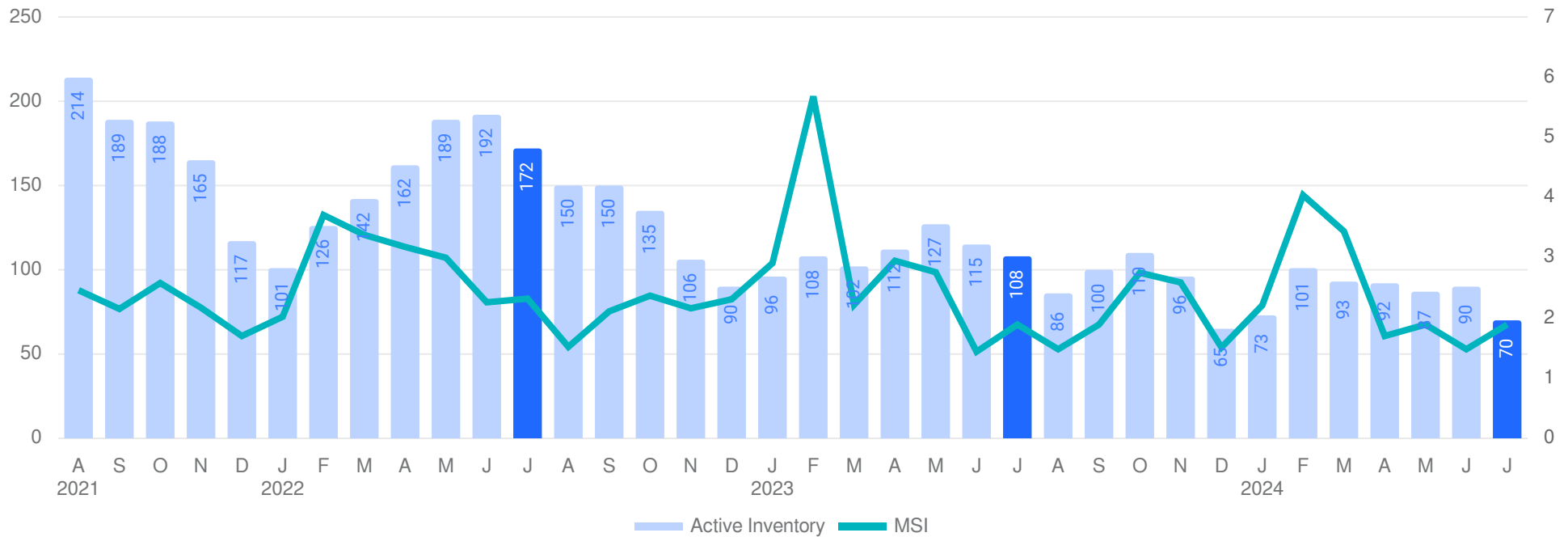
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## Inventory & MSI

The number of properties for sale in July 2024 was 70, down -22.22% from 90 from the previous month and -35.19% lower than 108 from July 2023. The July 2024 inventory was at its lowest level compared with July 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The July 2024 MSI of 1.89 months was at its lowest level compared with July 2023 and 2022.



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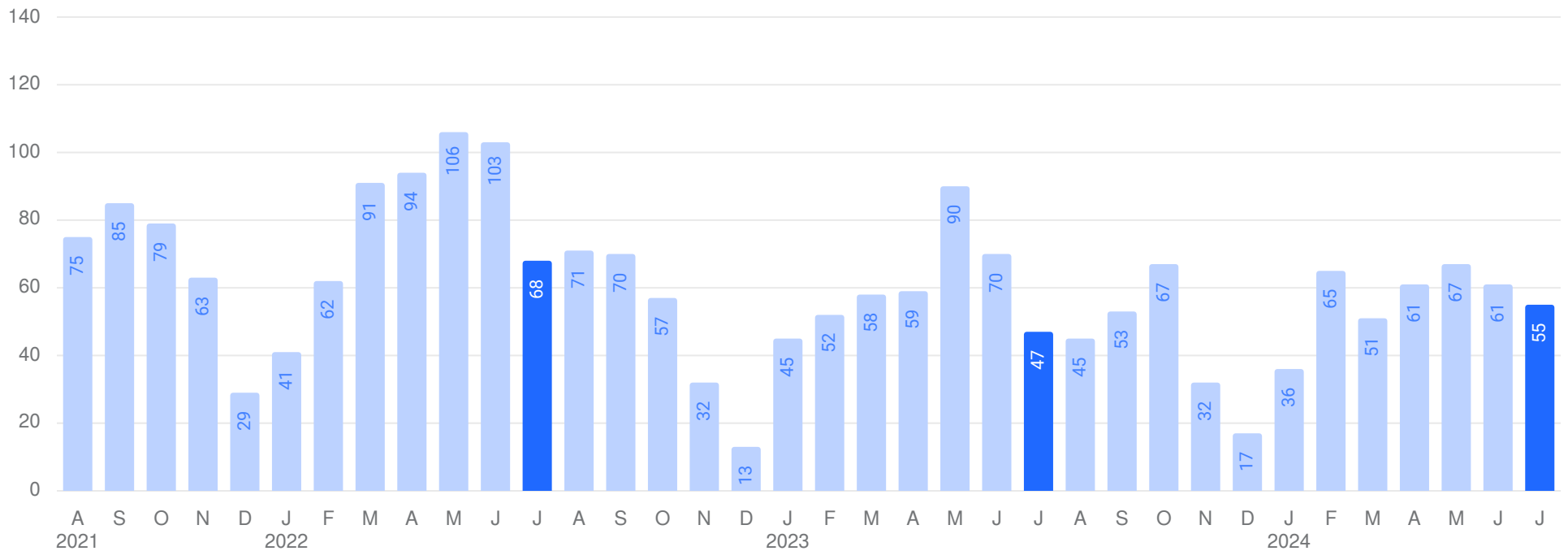
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## New Listings

The number of new listings in July 2024 was 55, down -9.84% from 61 from the previous month and 17.02% higher than 47 from July 2023. The July 2024 listings were at a mid level compared to July 2023 and 2022.



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