

Market Trends Report

July 2024

 Property Type

Single Family

 Date Range

August 2021 - July 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 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	85	12	21	15	19
Average Sales Price per Square Foot	320	338	316	347	295
Average Days on Market	78	47	37	77	37
Number of Properties for Sale	188	26	34	30	38
Average List Price	\$1,711,075	\$1,788,977	\$1,488,421	\$1,640,177	\$1,660,393
Median List Price	\$1,134,071	\$1,347,500	\$917,000	\$1,059,667	\$1,024,500
Average Sales Price	\$1,010,876	\$1,099,427	\$1,043,714	\$1,041,377	\$853,339
Median Sales Price	\$900,914	\$869,000	\$1,006,000	\$960,333	\$807,500
Sales Price / List Price Ratio	101.15%	99.51%	105.3%	100.6%	103.28%
Number of Properties Sold	56	13	7	6	14
Month's Supply of Inventory	4.65	2	4.86	6.02	2.71
Absorption Rate	0.31	0.5	0.21	0.19	0.37



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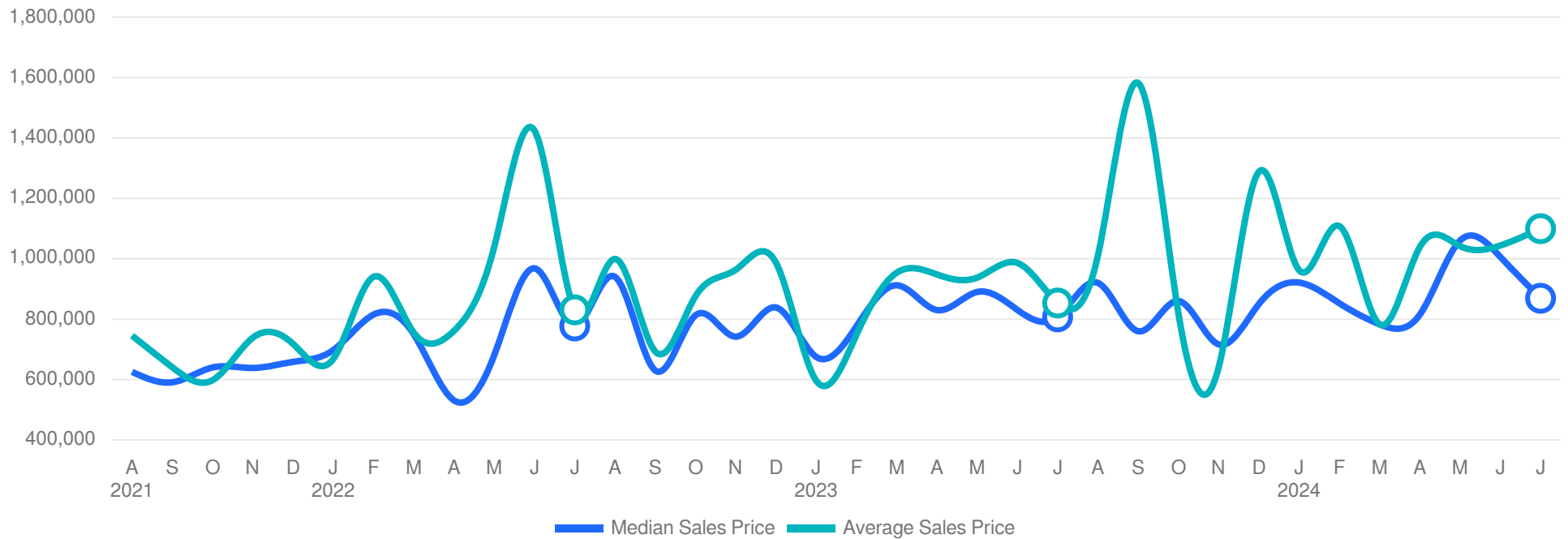
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Average & Median Sales Price

The median sales price in July 2024 was \$869,000, down -13.62% from \$1,006,000 from the previous month and 7.62% higher than \$807,500 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 \$1,099,427, up 5.34% from \$1,043,714 from the previous month and 28.84% higher than \$853,339 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 99.51%, down from 105.3% from the previous month and down from 103.28% from July 2023.



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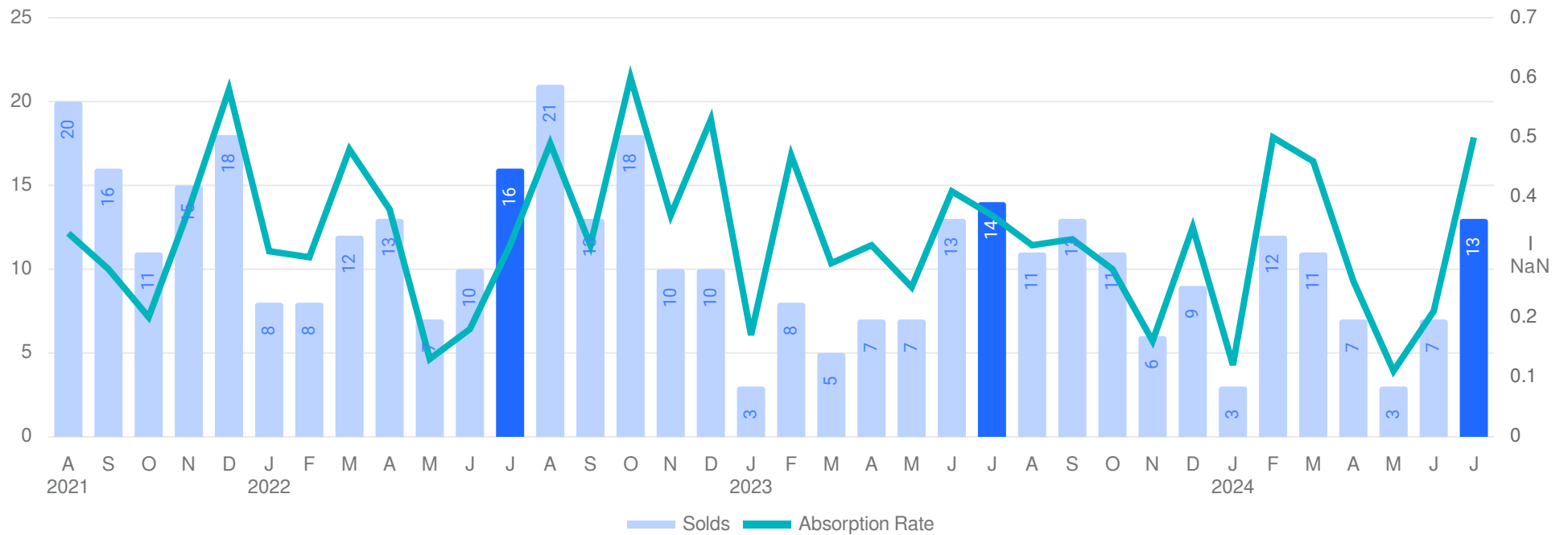
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Number of Properties Sold & Absorption Rate

The number of properties sold in July 2024 was 13, up 85.71% from 7 from the previous month and -7.14% lower than 14 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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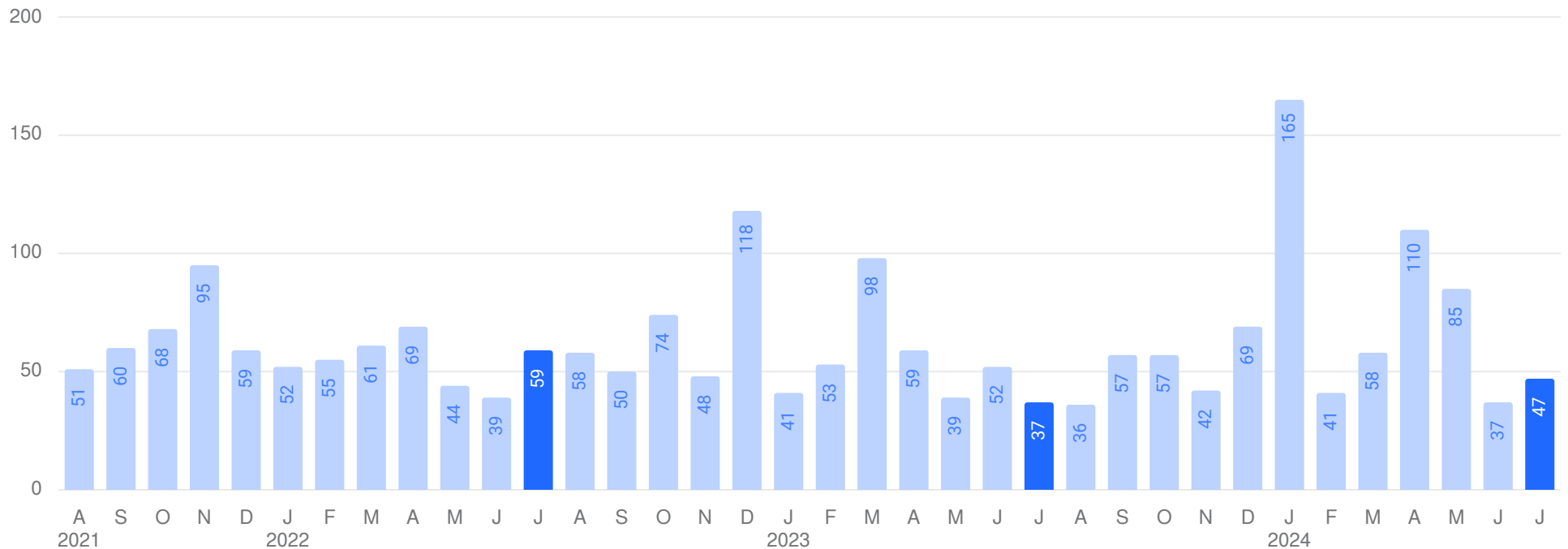
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Average Days on Market

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 47 days, up 27.03% from 37 days from the previous month and 27.03% higher than 37 days from July 2023. The July 2024 DOM was at a mid level compared with July 2023 and 2022.



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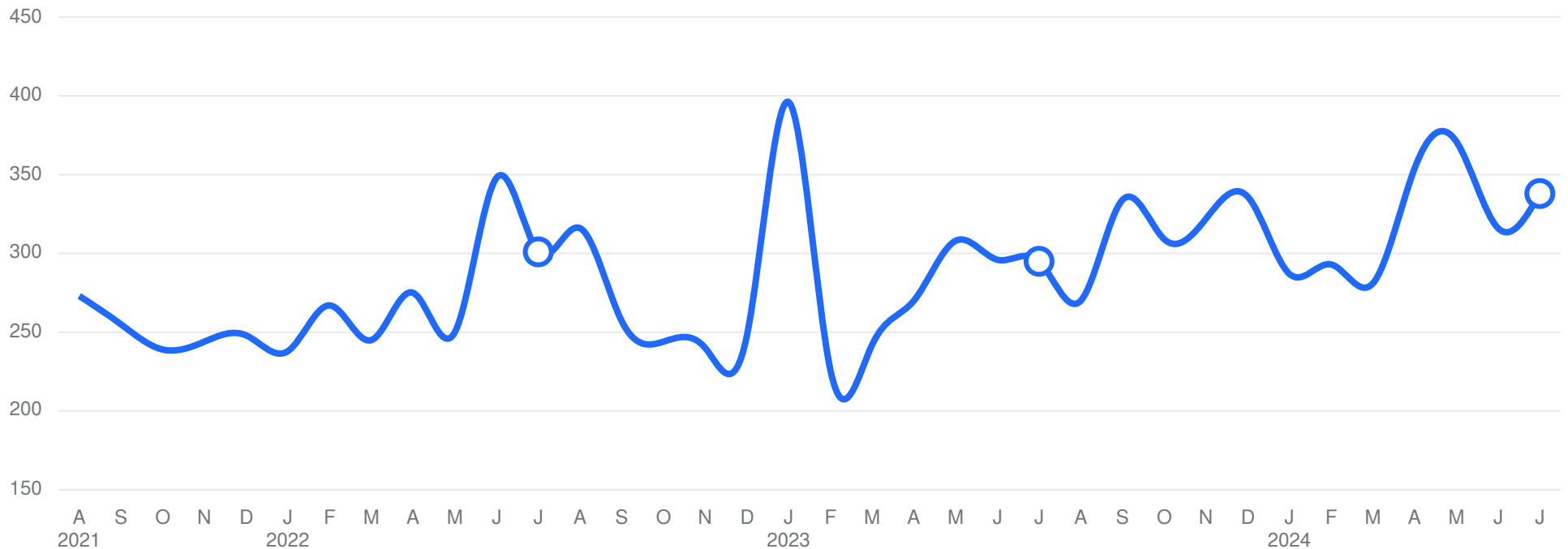
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Average Sales Price per Square Foot

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 July 2024 was \$338, up 6.96% from \$316 from the previous month and 14.58% higher than \$295 from July 2023.



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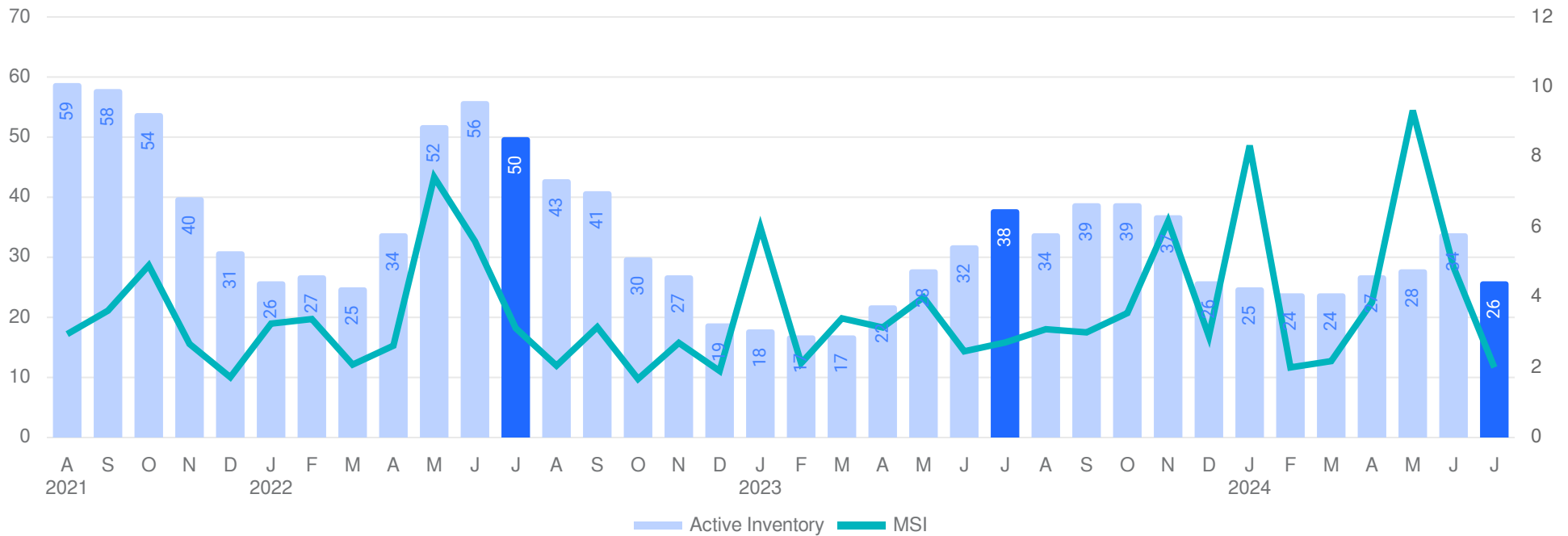
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Inventory & MSI

The number of properties for sale in July 2024 was 26, down -23.53% from 34 from the previous month and -31.58% lower than 38 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 2 months was at its lowest level compared with July 2023 and 2022.



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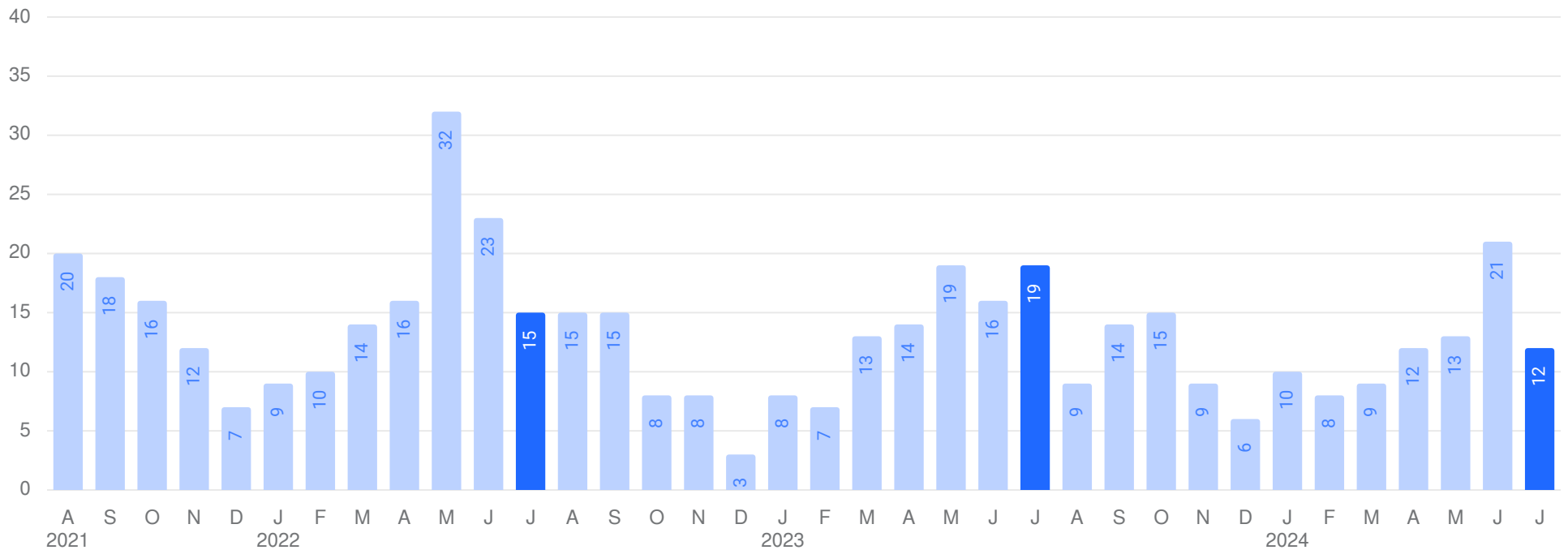
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New Listings

The number of new listings in July 2024 was 12, down -42.86% from 21 from the previous month and -36.84% lower than 19 from July 2023. The July 2024 listings were at its lowest level compared to July 2023 and 2022.



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