

Market Trends Report

August 2024

 Property Type

Single Family

 Date Range

September 2021 - August 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 August 2024. You will see data comparisons between August and the previous month, the last three months and August 2023.

Overview	Monthly Trends				
	YTD Avg.	August	July	May. - Jul.	Aug. 2023
New Listings	447	47	58	62	45
Average Sales Price per Square Foot	408	399	418	426	395
Average Days on Market	47	40	44	41	43
Number of Properties for Sale	710	70	93	92	87
Average List Price	\$950,504	\$865,575	\$872,163	\$932,115	\$1,068,914
Median List Price	\$734,100	\$687,500	\$695,000	\$745,450	\$695,000
Average Sales Price	\$950,726	\$956,027	\$1,024,223	\$1,015,984	\$921,148
Median Sales Price	\$742,563	\$752,000	\$850,000	\$815,333	\$752,778
Sales Price / List Price Ratio	105.15%	104.44%	106.68%	106.71%	106.15%
Number of Properties Sold	340	55	39	49	58
Month's Supply of Inventory	2.33	1.27	2.38	1.96	1.5
Absorption Rate	0.49	0.79	0.42	0.53	0.67



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Average & Median Sales Price

The median sales price in August 2024 was \$752,000, down -11.53% from \$850,000 from the previous month and equal to August 2023. The August 2024 median sales price was at a mid level compared to August 2023 and 2022. The average sales price in August 2024 was \$956,027, down -6.66% from \$1,024,223 from the previous month and 3.79% higher than \$921,148 from August 2023. The August 2024 average sale price was at a mid level compared to August 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 August 2024 sales price/list price ratio was 104.44%, down from 106.68% from the previous month and down from 106.15% from August 2023.



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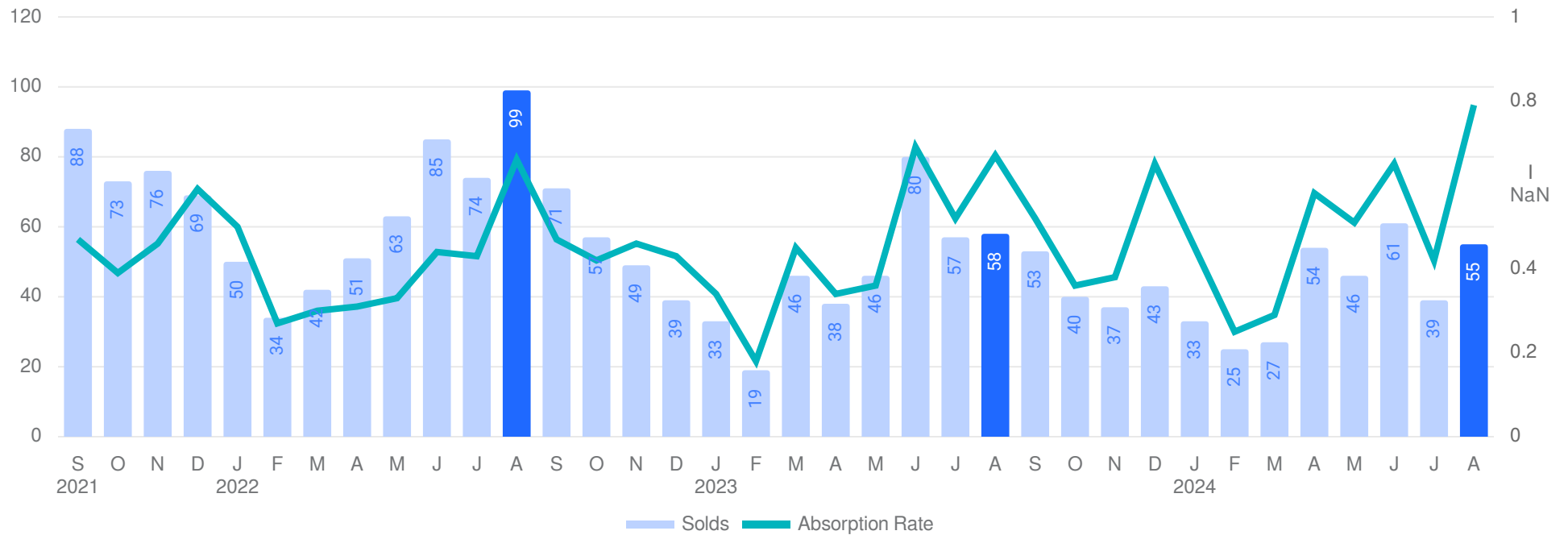
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Number of Properties Sold & Absorption Rate

The number of properties sold in August 2024 was 55, up 41.03% from 39 from the previous month and -5.17% lower than 58 from August 2023. The August 2024 sales were at its lowest level compared to August 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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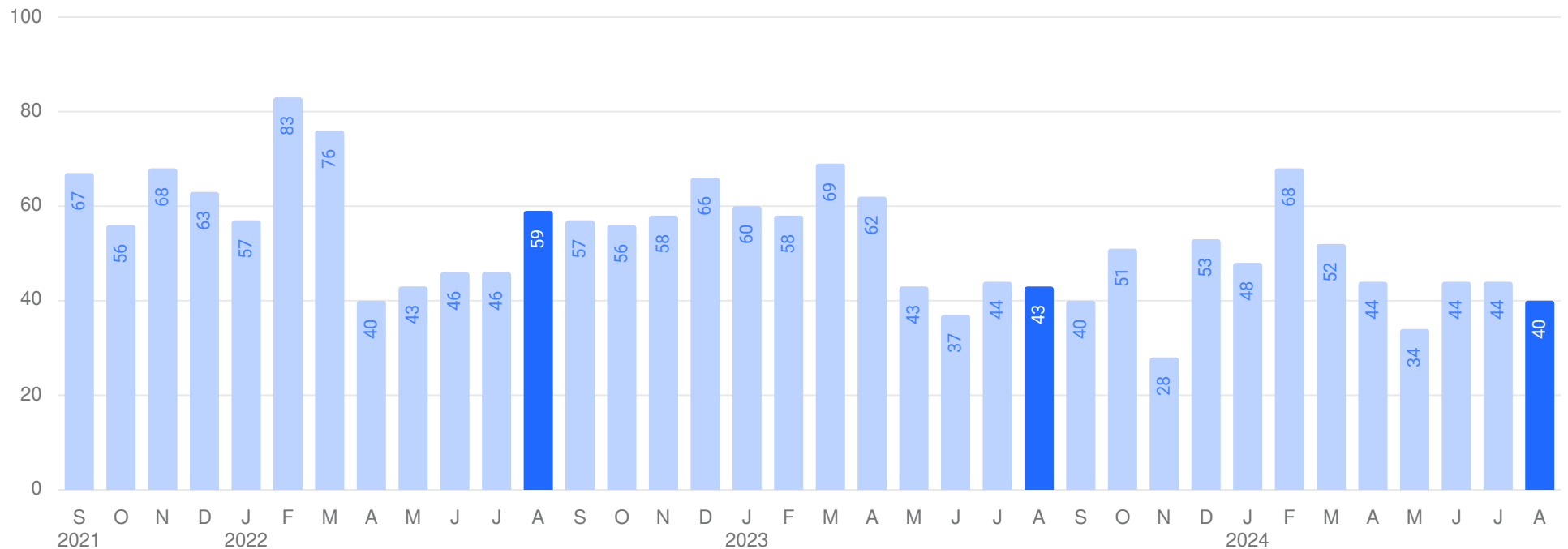
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Average Days on Market

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 August 2024 was 40 days, down -9.09% from 44 days from the previous month and -6.98% lower than 43 days from August 2023. The August 2024 DOM was at its lowest level compared with August 2023 and 2022.



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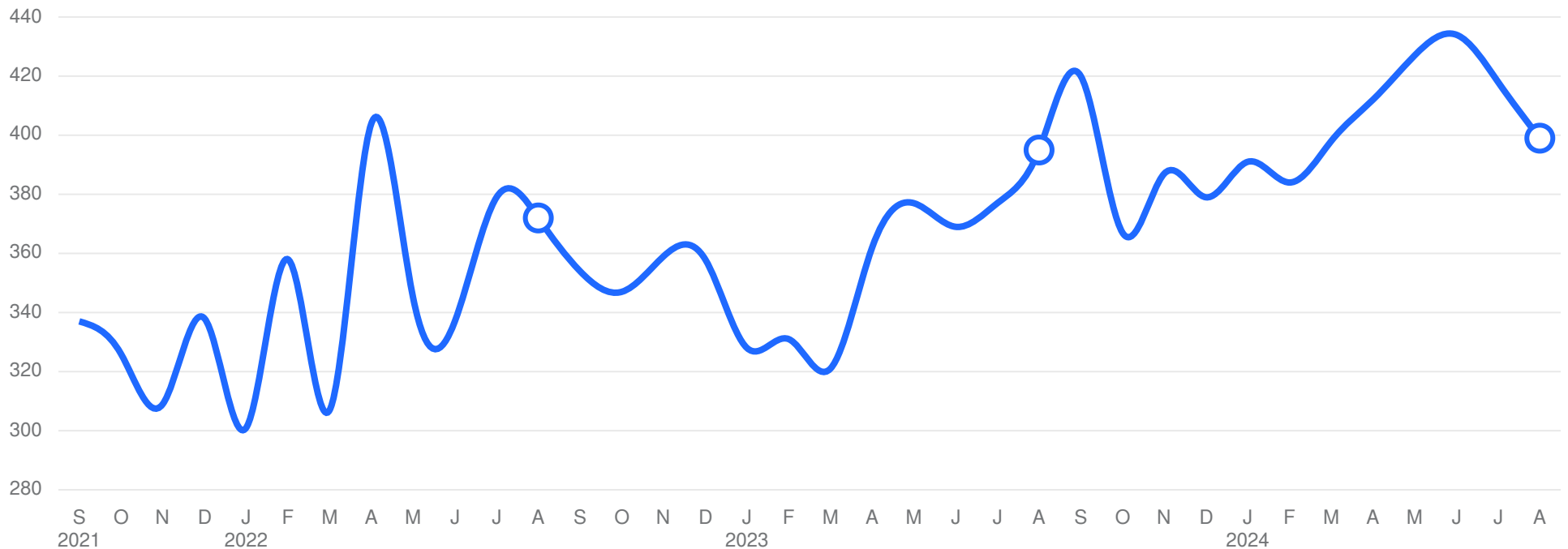
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Average Sales Price per Square Foot

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 August 2024 was \$399, down -4.55% from \$418 from the previous month and 1.01% higher than \$395 from August 2023.



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Inventory & MSI

The number of properties for sale in August 2024 was 70, down -24.73% from 93 from the previous month and -19.54% lower than 87 from August 2023. The August 2024 inventory was at its lowest level compared with August 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The August 2024 MSI of 1.27 months was at its lowest level compared with August 2023 and 2022.



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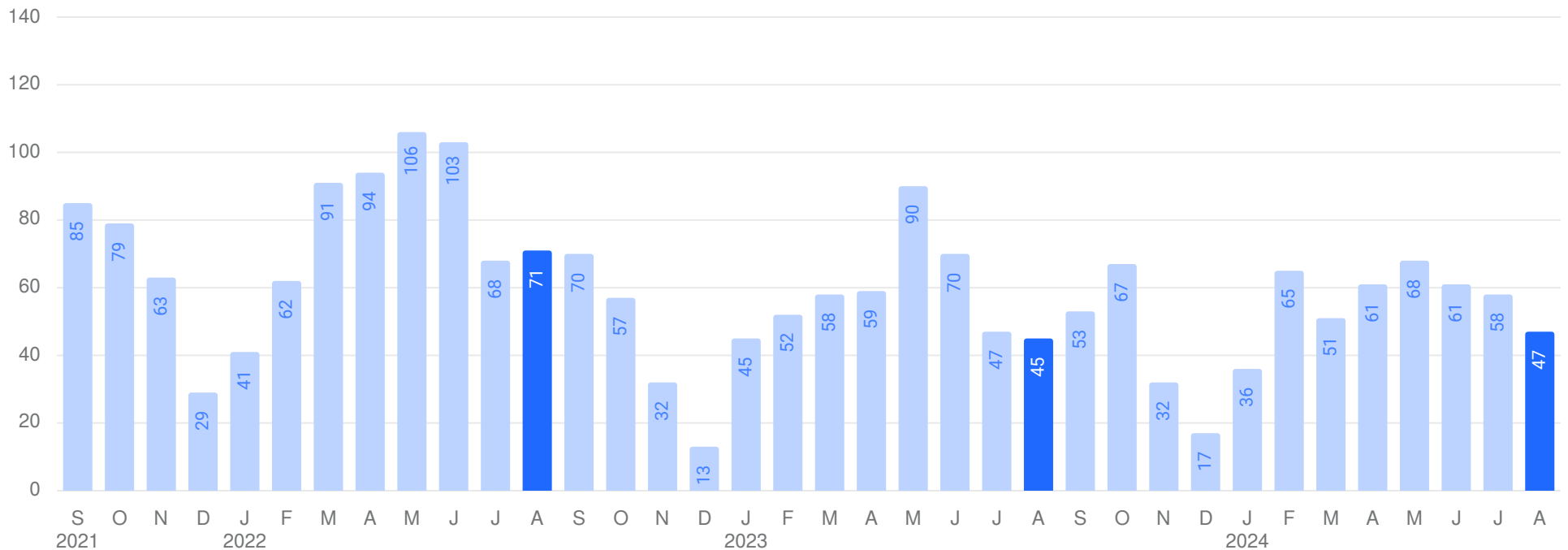
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New Listings

The number of new listings in August 2024 was 47, down -18.97% from 58 from the previous month and 4.44% higher than 45 from August 2023. The August 2024 listings were at a mid level compared to August 2023 and 2022.



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