

# Market Trends Report

## August 2024

 Property Type

Single Family

 Date Range

September 2021 - August 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
Redding






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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	98	9	14	17	9
Average Sales Price per Square Foot	321	330	338	342	270
Average Days on Market	75	58	47	56	36
Number of Properties for Sale	227	29	34	33	34
Average List Price	\$1,670,650	\$1,700,134	\$1,587,832	\$1,550,244	\$1,824,231
Median List Price	\$1,146,931	\$1,345,000	\$1,214,450	\$1,056,150	\$1,147,000
Average Sales Price	\$1,053,918	\$1,355,206	\$1,099,427	\$1,061,603	\$1,010,442
Median Sales Price	\$938,175	\$1,199,000	\$869,000	\$978,333	\$920,000
Sales Price / List Price Ratio	100.72%	97.69%	99.51%	100.7%	104.89%
Number of Properties Sold	73	17	13	8	11
Month's Supply of Inventory	4.4	1.71	2.62	5.7	3.09
Absorption Rate	0.33	0.59	0.38	0.23	0.32



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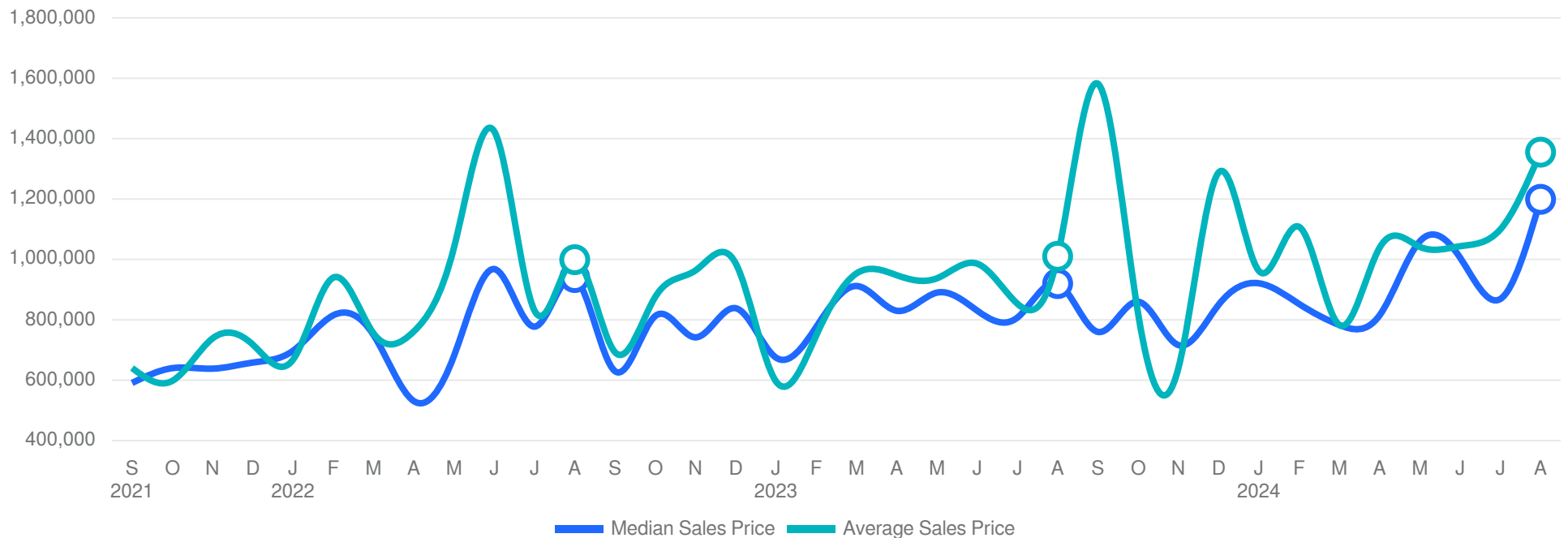
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## Average & Median Sales Price

The median sales price in August 2024 was \$1,199,000, up 37.97% from \$869,000 from the previous month and 30.33% higher than \$920,000 from August 2023. The August 2024 median sales price was at its highest level compared to August 2023 and 2022. The average sales price in August 2024 was \$1,355,206, up 23.26% from \$1,099,427 from the previous month and 34.12% higher than \$1,010,442 from August 2023. The August 2024 average sale price was at its highest 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 97.69%, down from 99.51% from the previous month and down from 104.89% from August 2023.



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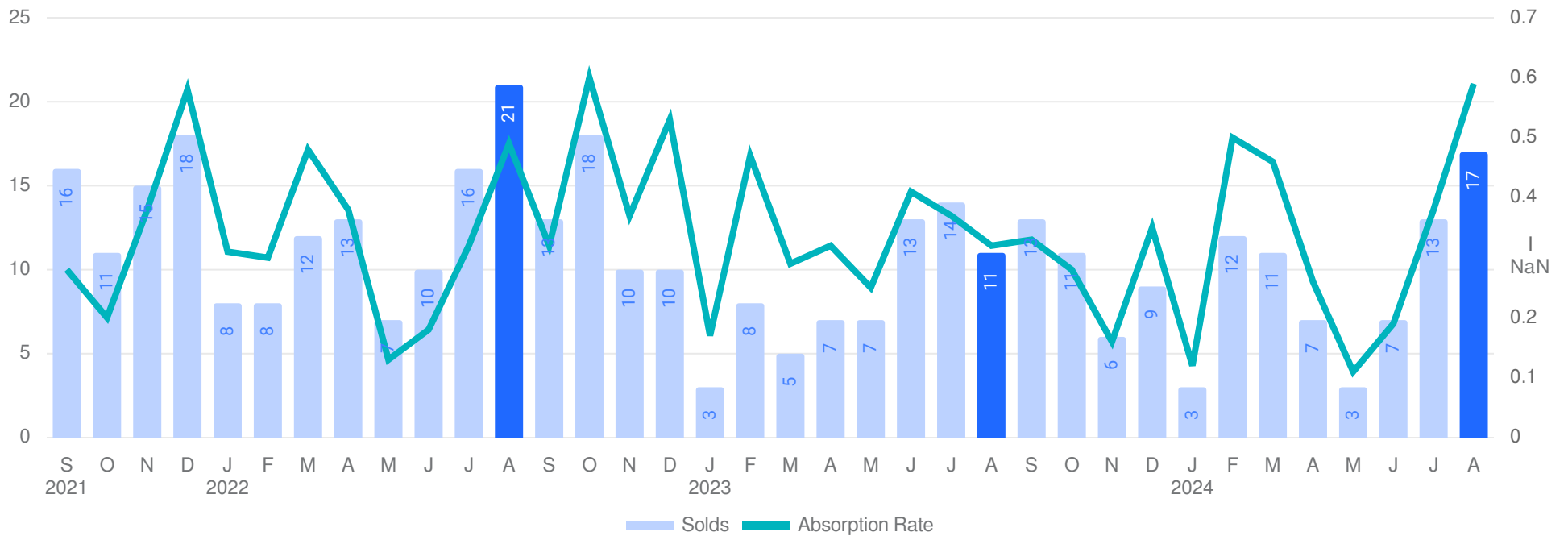
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## Number of Properties Sold & Absorption Rate

The number of properties sold in August 2024 was 17, up 30.77% from 13 from the previous month and 54.55% higher than 11 from August 2023. The August 2024 sales were at a mid 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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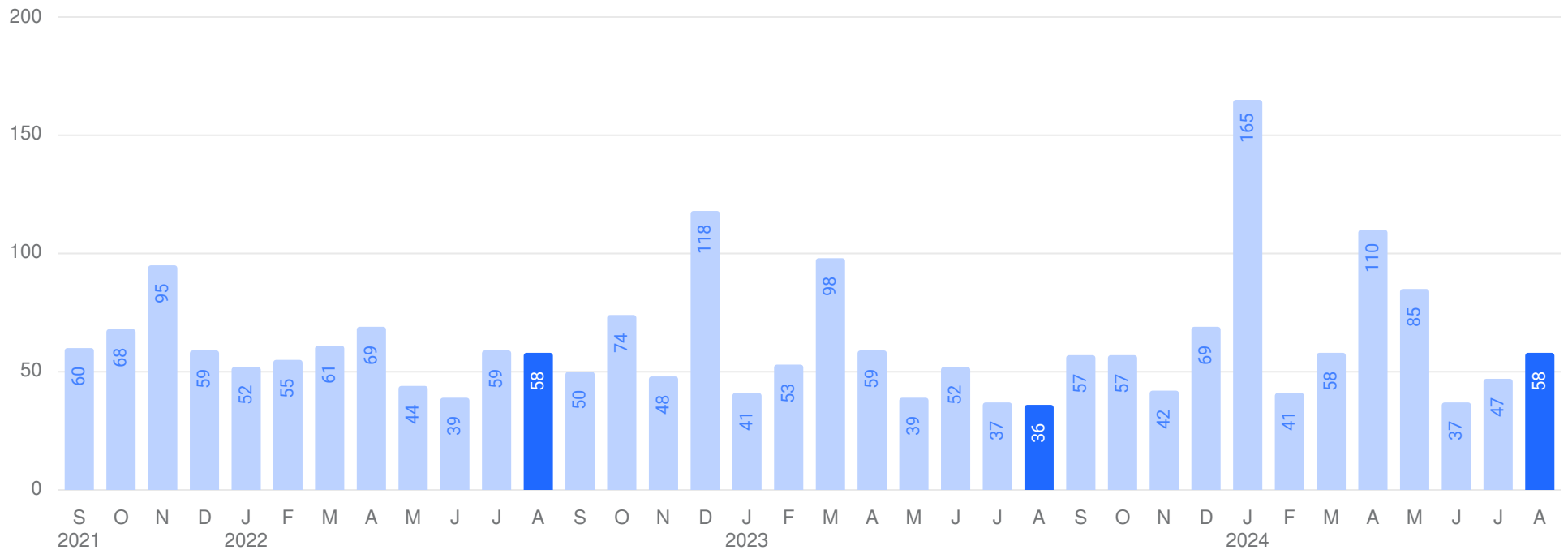
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## Average Days on Market

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 58 days, up 23.40% from 47 days from the previous month and 61.11% higher than 36 days from August 2023. The August 2024 DOM was at a mid level compared with August 2023 and 2022.



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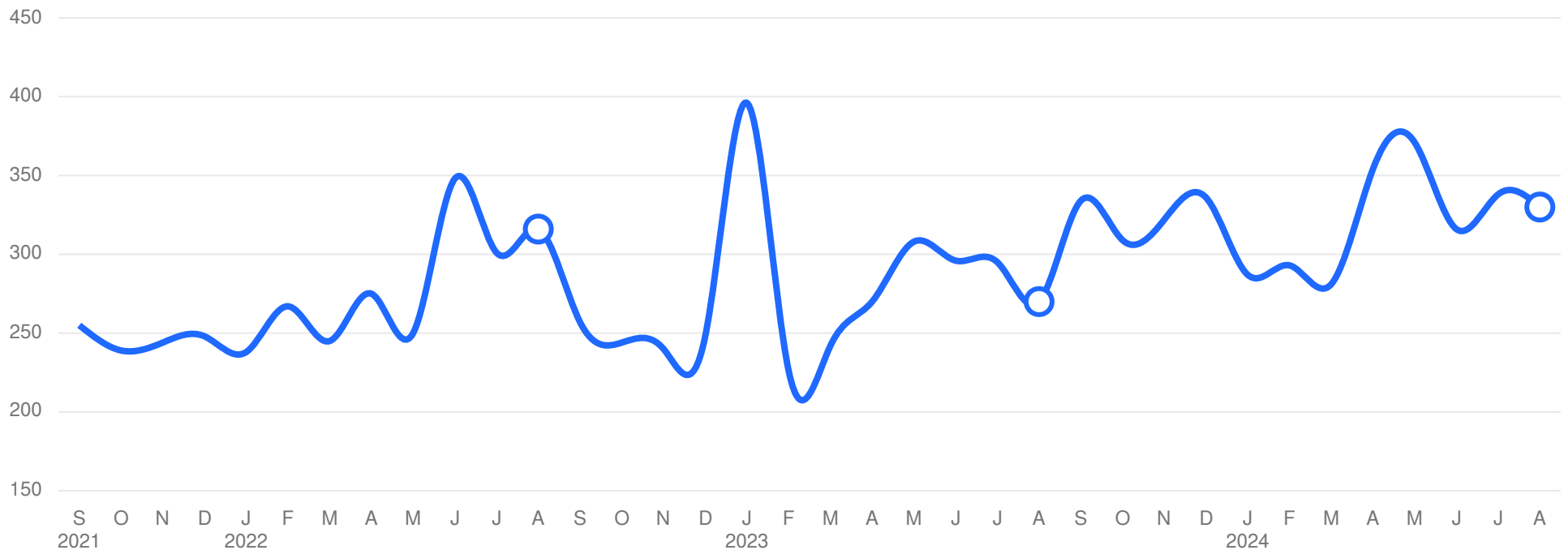
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## Average Sales Price per Square Foot

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 \$330, down -2.37% from \$338 from the previous month and 22.22% higher than \$270 from August 2023.



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## Inventory & MSI

The number of properties for sale in August 2024 was 29, down -14.71% from 34 from the previous month and -14.71% lower than 34 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 1.71 months was at its lowest level compared with August 2023 and 2022.



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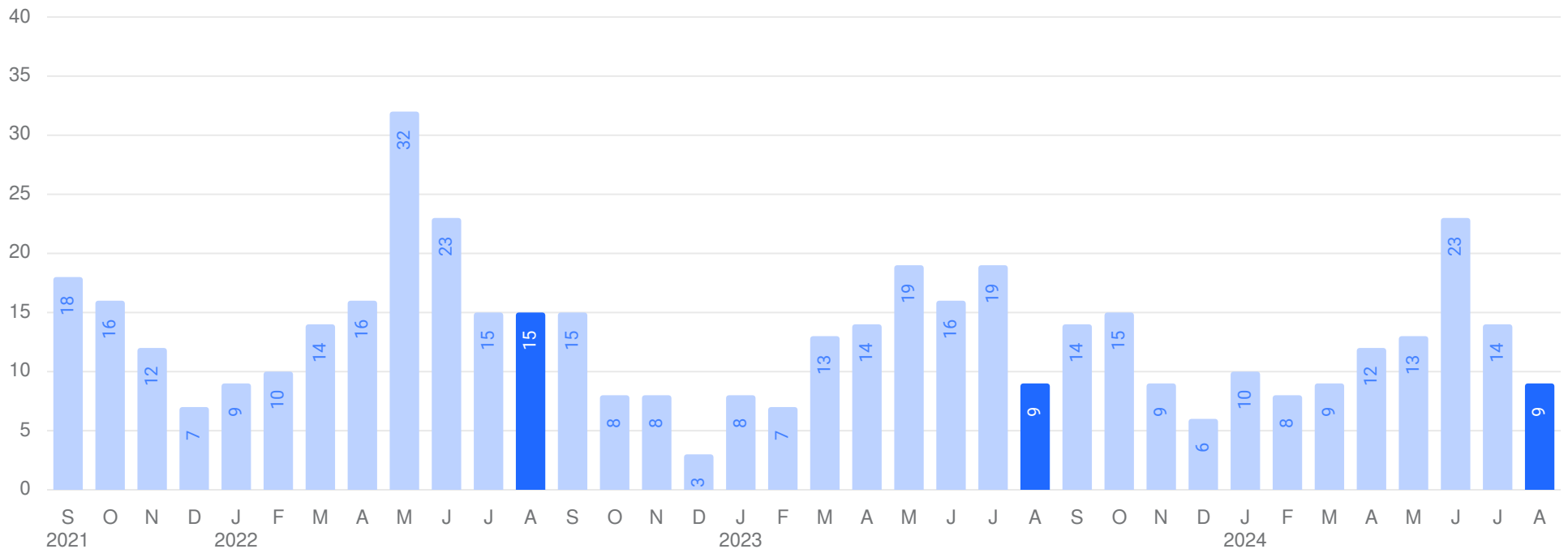
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## New Listings

The number of new listings in August 2024 was 9, down -35.71% from 14 from the previous month and equal to August 2023. The August 2024 listings were at its lowest level compared to August 2023 and 2022.



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