

Market Trends Report

September 2024

 Property Type

Single Family

 Date Range

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

Overview	Monthly Trends				
	YTD Avg.	September	August	Jun. - Aug.	Sep. 2023
New Listings	505	52	51	57	53
Average Sales Price per Square Foot	411	429	404	419	420
Average Days on Market	47	43	41	44	40
Number of Properties for Sale	824	75	94	98	101
Average List Price	\$945,914	\$973,229	\$816,177	\$870,672	\$1,000,289
Median List Price	\$732,944	\$789,900	\$647,250	\$709,250	\$689,900
Average Sales Price	\$943,767	\$871,567	\$980,302	\$1,017,298	\$982,236
Median Sales Price	\$733,639	\$655,500	\$763,500	\$786,250	\$700,000
Sales Price / List Price Ratio	104.96%	103.4%	104.59%	106.39%	107.36%
Number of Properties Sold	388	44	58	53	53
Month's Supply of Inventory	2.34	1.7	1.62	1.93	1.91
Absorption Rate	0.48	0.59	0.62	0.55	0.52



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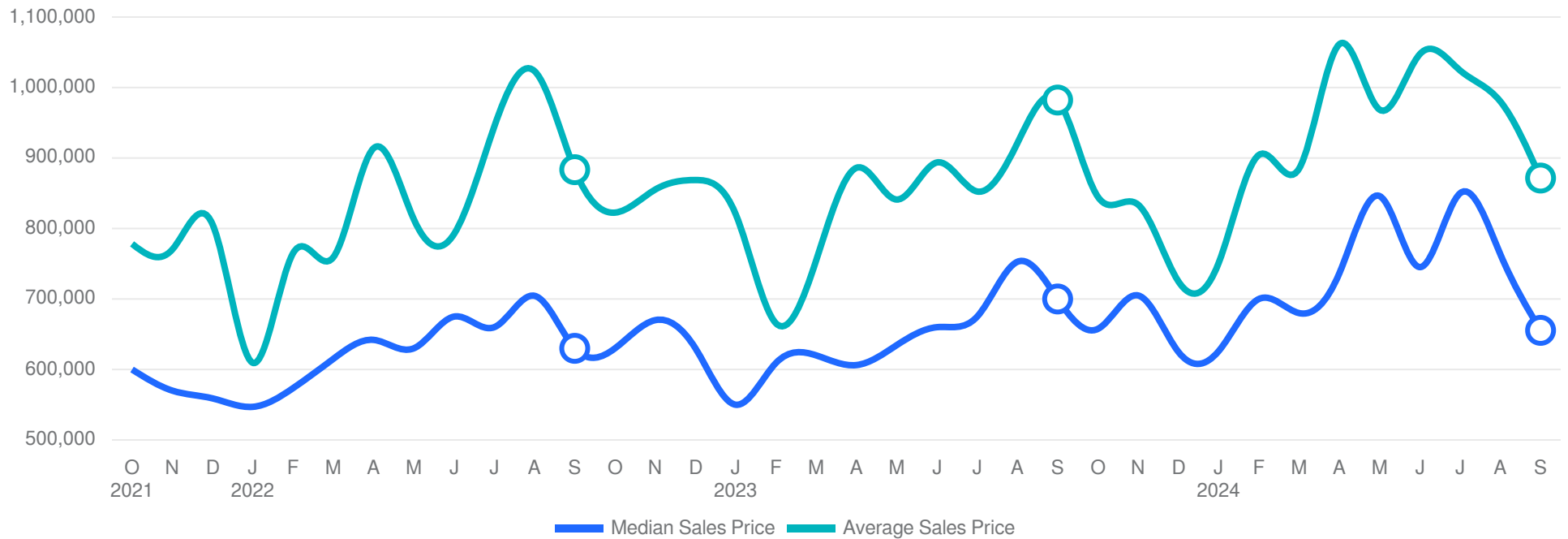
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Average & Median Sales Price

The median sales price in September 2024 was \$655,500, down -14.15% from \$763,500 from the previous month and -6.36% lower than \$700,000 from September 2023. The September 2024 median sales price was at a mid level compared to September 2023 and 2022. The average sales price in September 2024 was \$871,567, down -11.09% from \$980,302 from the previous month and -11.27% lower than \$982,236 from September 2023. The September 2024 average sale price was at its lowest level compared to September 2023 and 2022.



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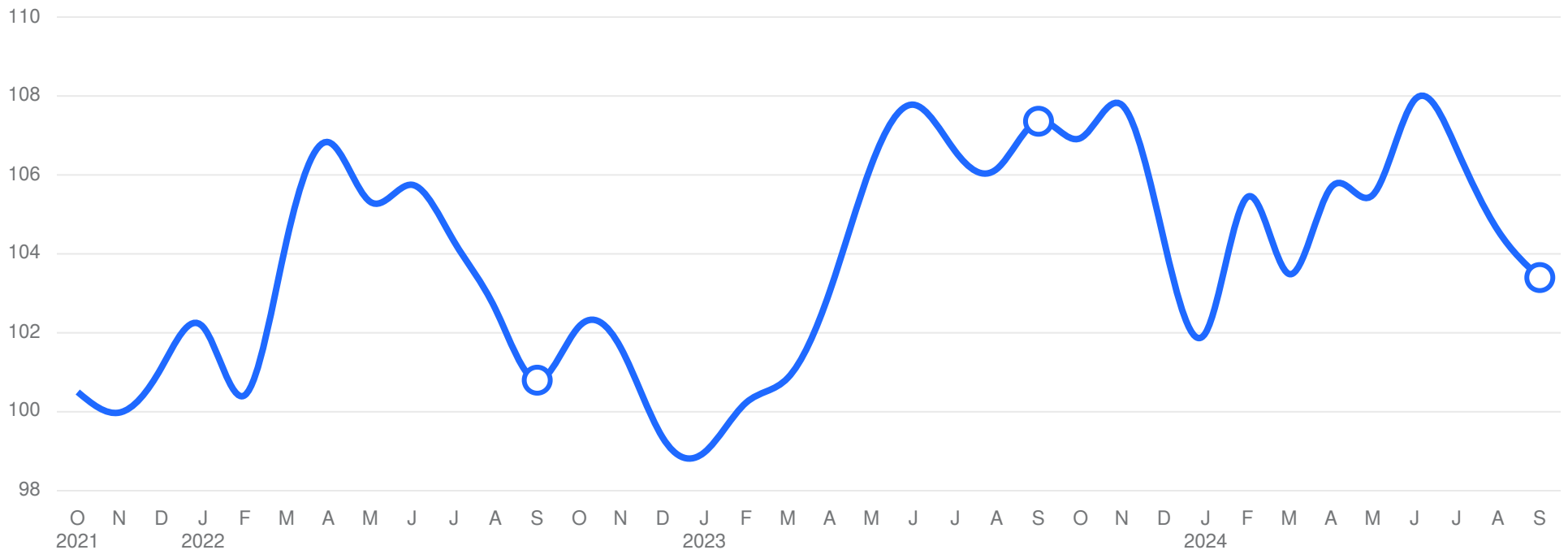
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Sales Price / List Price Ratio

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 September 2024 sales price/list price ratio was 103.4%, down from 104.59% from the previous month and down from 107.36% from September 2023.



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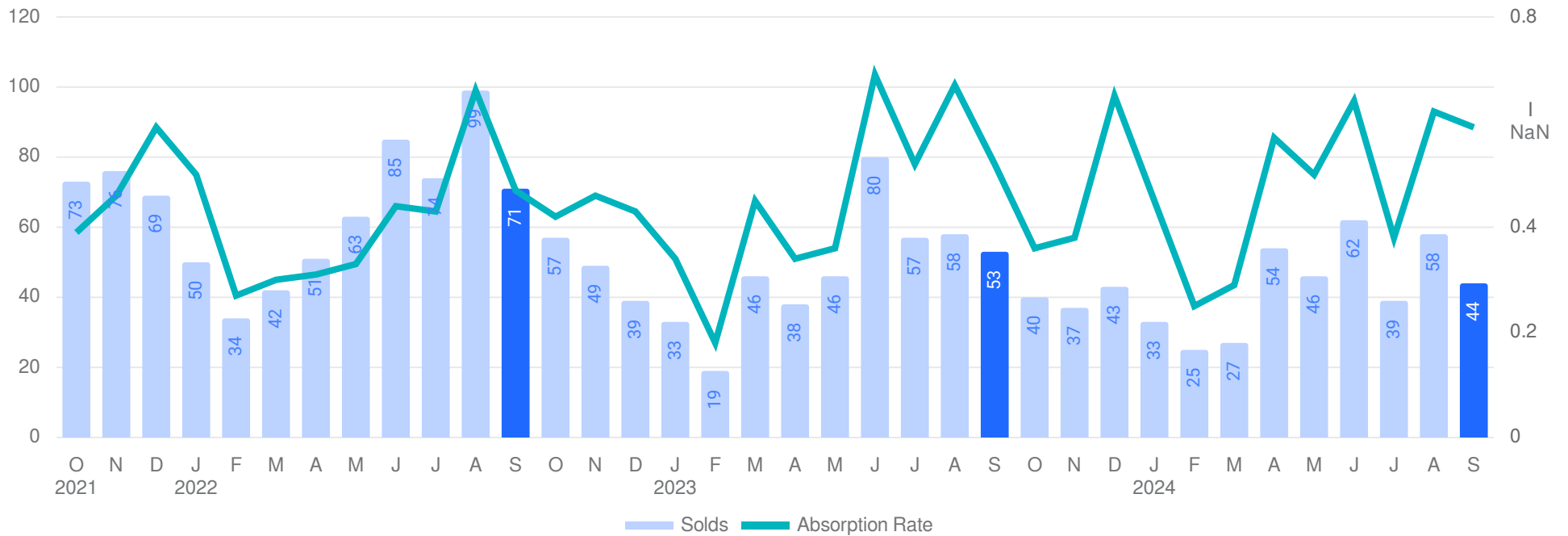
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Number of Properties Sold & Absorption Rate

The number of properties sold in September 2024 was 44, down -24.14% from 58 from the previous month and -16.98% lower than 53 from September 2023. The September 2024 sales were at its lowest level compared to September 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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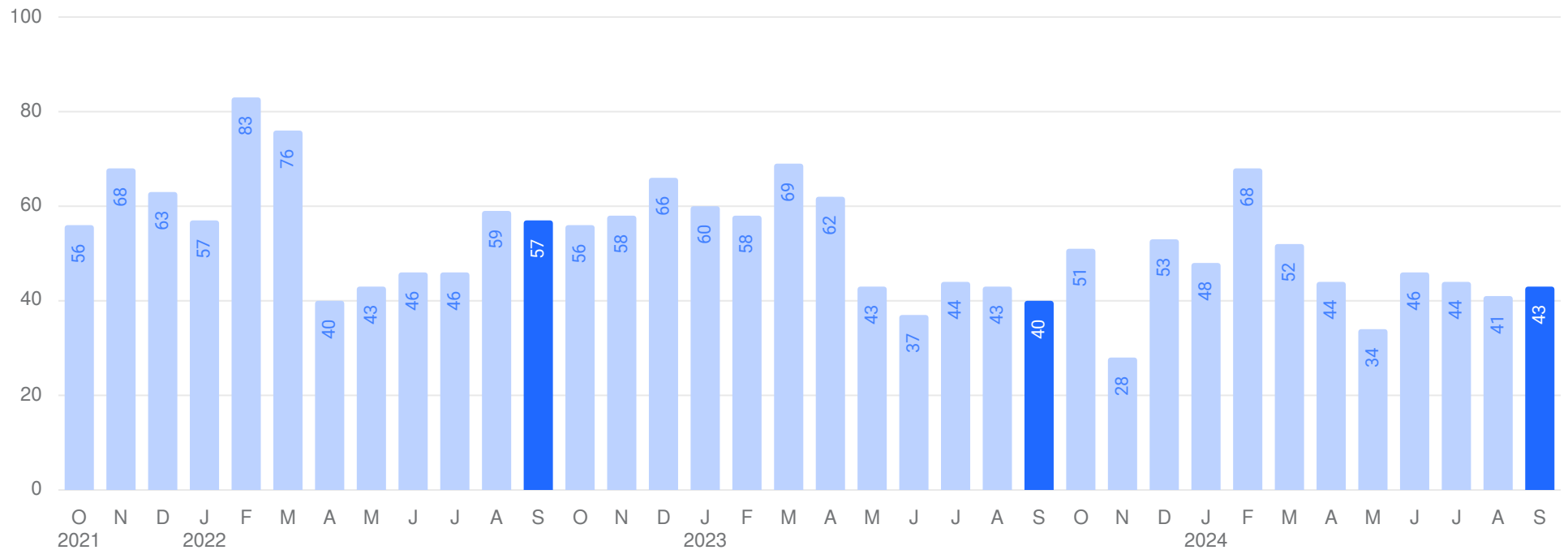
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Average Days on Market

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 September 2024 was 43 days, up 4.88% from 41 days from the previous month and 7.50% higher than 40 days from September 2023. The September 2024 DOM was at a mid level compared with September 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 September 2024 was \$429, up 6.19% from \$404 from the previous month and 2.14% higher than \$420 from September 2023.



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Inventory & MSI

The number of properties for sale in September 2024 was 75, down -20.21% from 94 from the previous month and -25.74% lower than 101 from September 2023. The September 2024 inventory was at its lowest level compared with September 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The September 2024 MSI of 1.7 months was at its lowest level compared with September 2023 and 2022.



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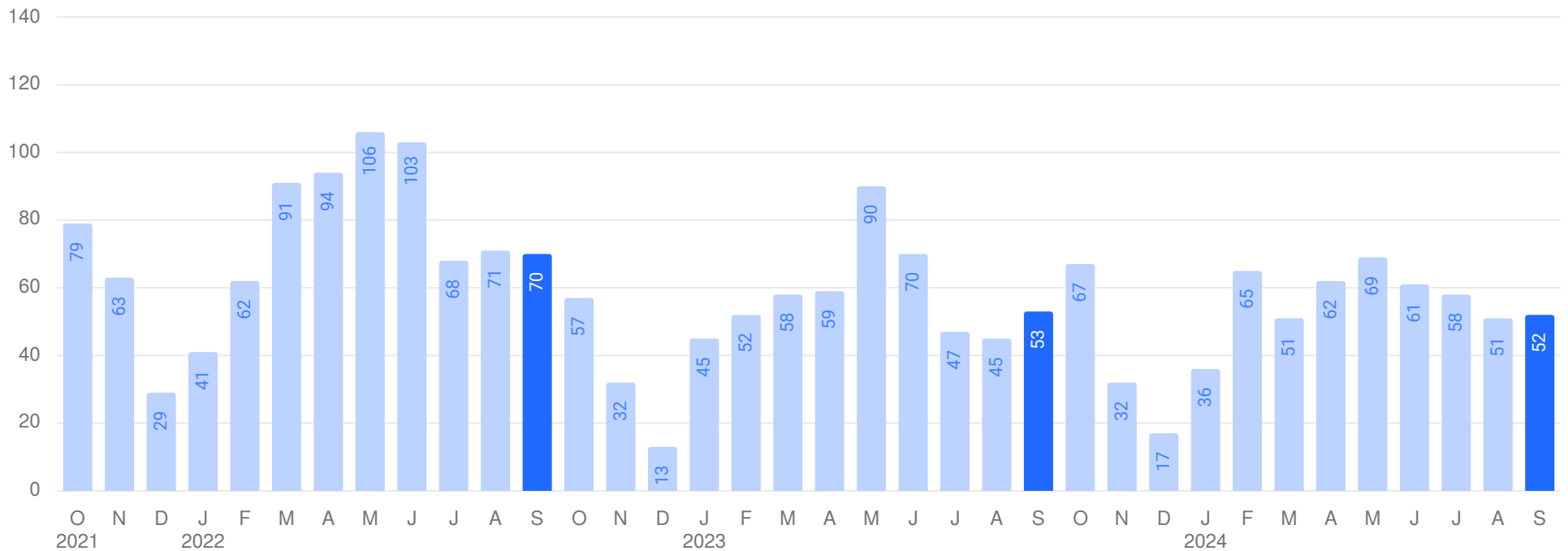
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New Listings

The number of new listings in September 2024 was 52, up 1.96% from 51 from the previous month and -1.89% lower than 53 from September 2023. The September 2024 listings were at its lowest level compared to September 2023 and 2022.



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