

Market Trends Report

September 2024

 Property Type

Single Family

 Date Range

October 2021 - September 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY
Redding






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	112	14	9	15	14
Average Sales Price per Square Foot	315	261	330	328	334
Average Days on Market	72	47	58	47	57
Number of Properties for Sale	265	33	34	35	39
Average List Price	\$1,647,011	\$1,596,361	\$1,572,703	\$1,541,551	\$1,688,358
Median List Price	\$1,134,772	\$1,295,000	\$1,087,500	\$1,081,317	\$908,000
Average Sales Price	\$1,030,151	\$840,021	\$1,355,206	\$1,166,116	\$1,581,731
Median Sales Price	\$915,156	\$731,000	\$1,199,000	\$1,024,667	\$760,000
Sales Price / List Price Ratio	100.46%	98.42%	97.69%	100.83%	103.1%
Number of Properties Sold	80	7	17	12	13
Month's Supply of Inventory	4.46	4.71	2	3.25	3
Absorption Rate	0.3	0.21	0.5	0.36	0.33



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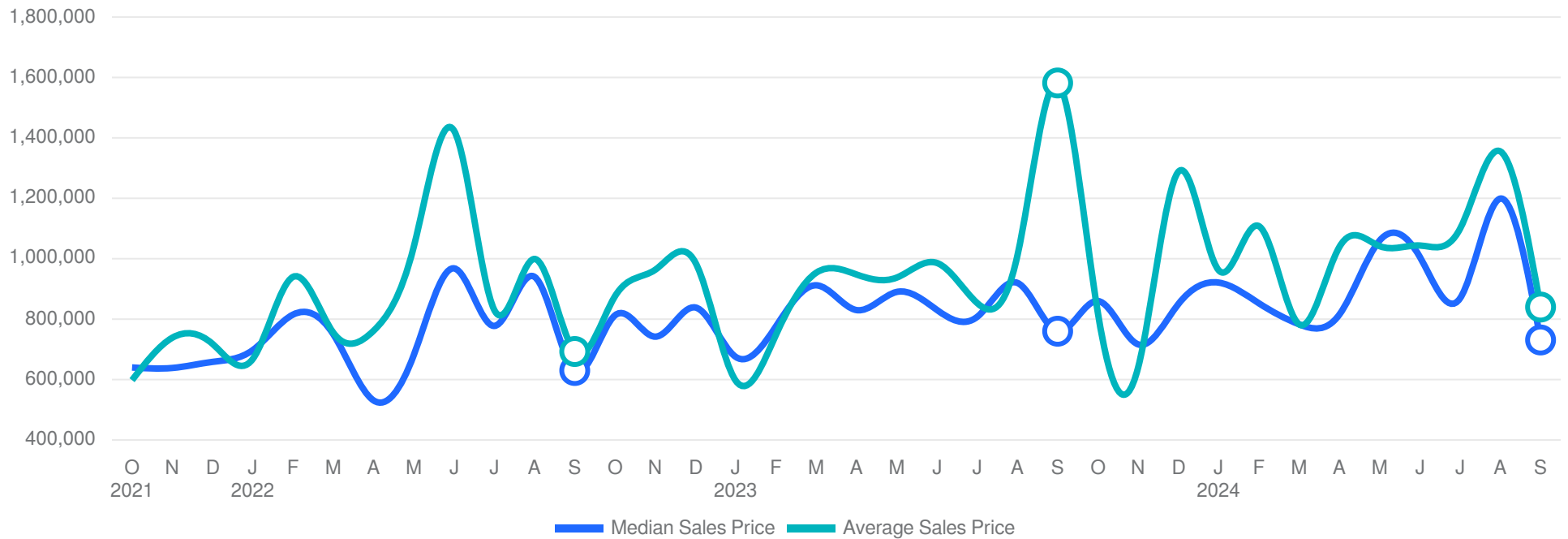
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Average & Median Sales Price

The median sales price in September 2024 was \$731,000, down -39.03% from \$1,199,000 from the previous month and -3.82% lower than \$760,000 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 \$840,021, down -38.02% from \$1,355,206 from the previous month and -46.89% lower than \$1,581,731 from September 2023. The September 2024 average sale price was at a mid level compared to September 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 September 2024 sales price/list price ratio was 98.42%, equal to the previous month and down from 103.1% from September 2023.



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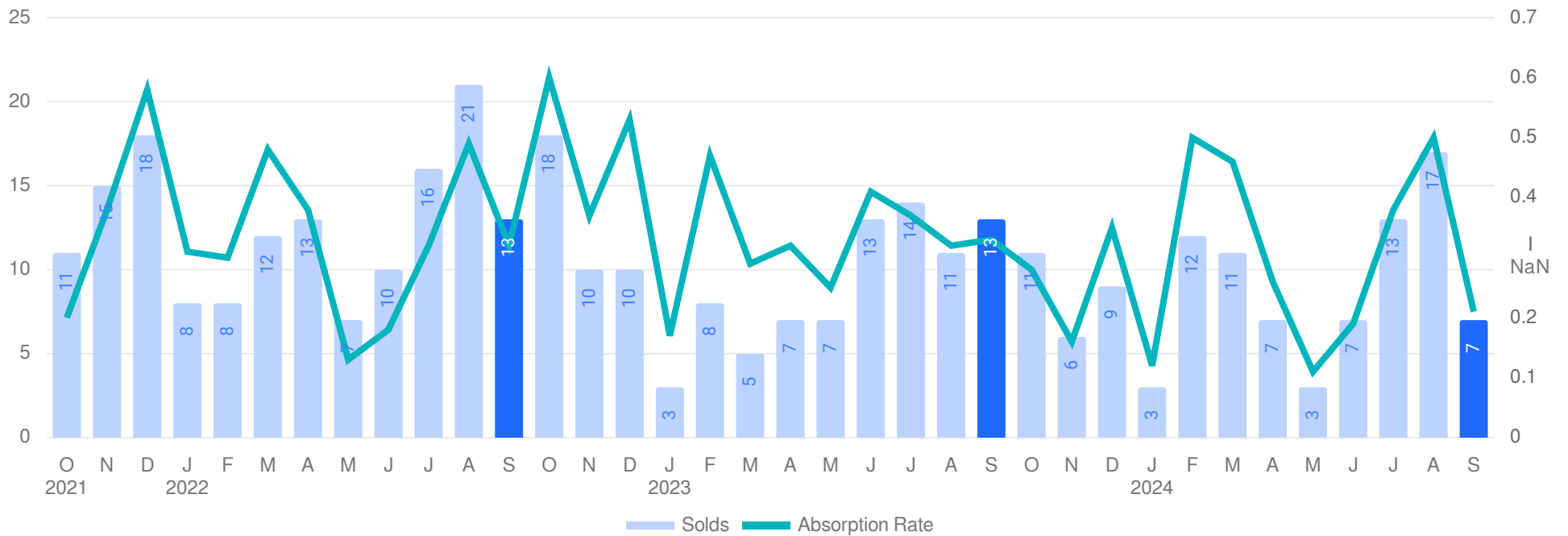
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Number of Properties Sold & Absorption Rate

The number of properties sold in September 2024 was 7, down -58.82% from 17 from the previous month and -46.15% lower than 13 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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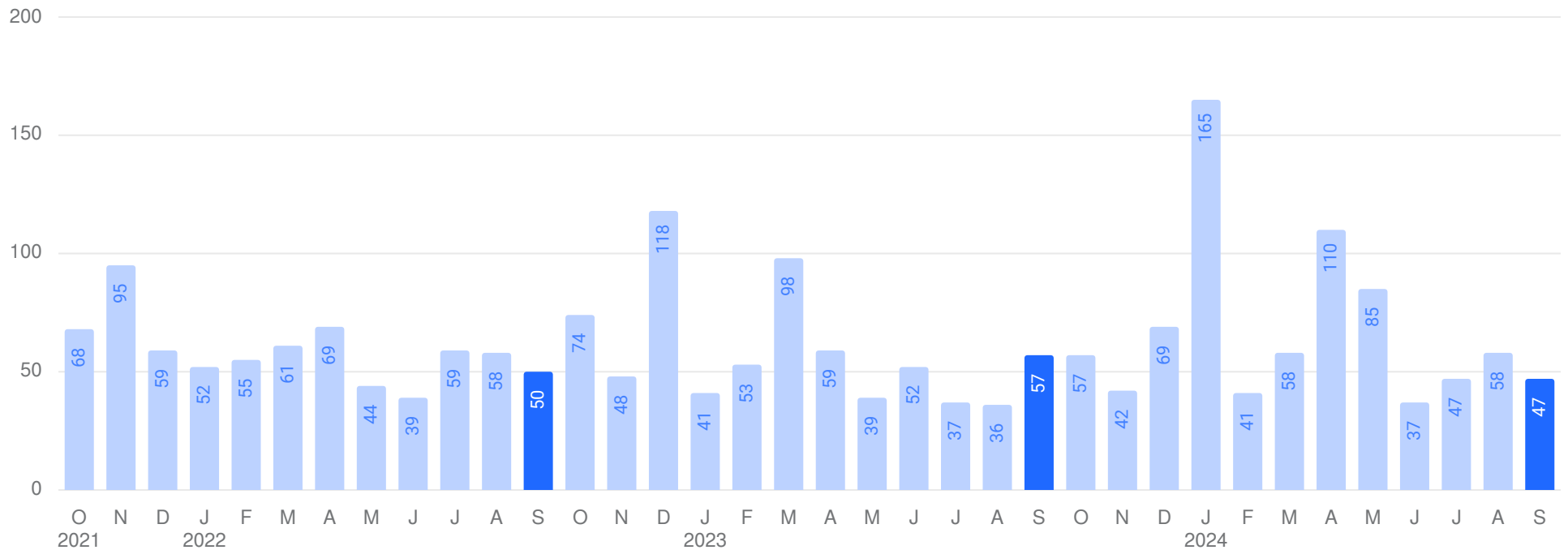
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Average Days on Market

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 47 days, down -18.97% from 58 days from the previous month and -17.54% lower than 57 days from September 2023. The September 2024 DOM was at its lowest level compared with September 2023 and 2022.



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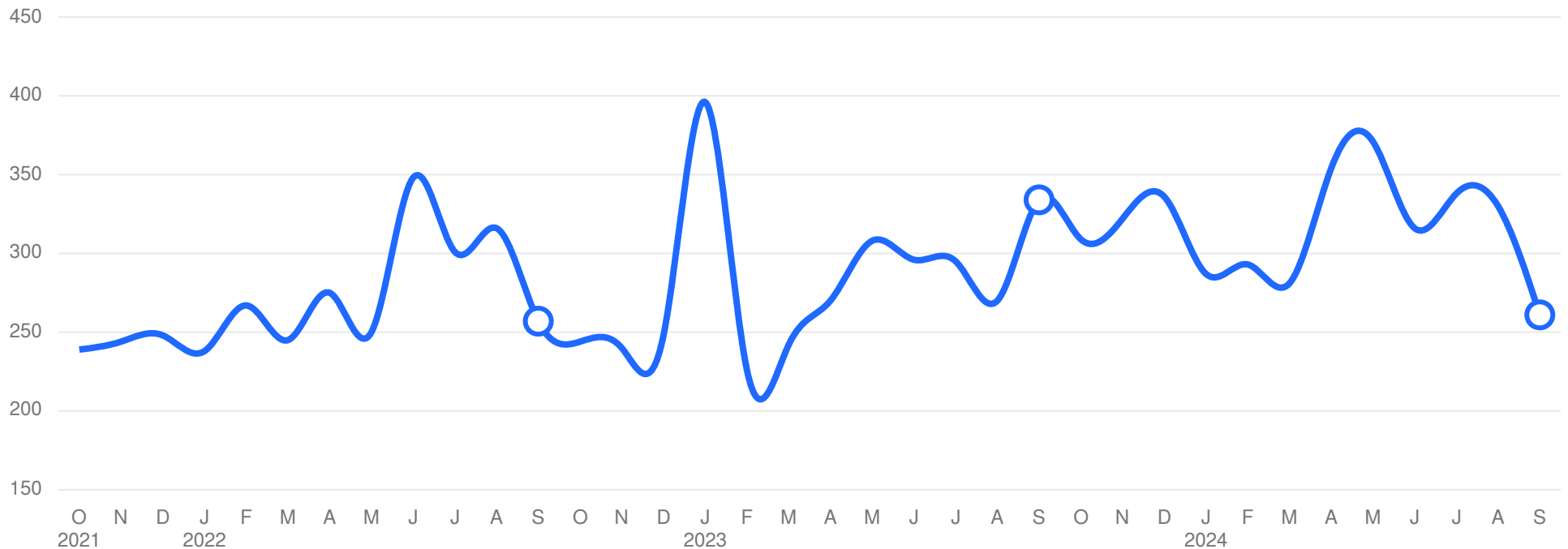
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Average Sales Price per Square Foot

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 September 2024 was \$261, down -20.91% from \$330 from the previous month and -21.86% lower than \$334 from September 2023.



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Inventory & MSI

The number of properties for sale in September 2024 was 33, down -2.94% from 34 from the previous month and -15.38% lower than 39 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 4.71 months was at its highest level compared with September 2023 and 2022.



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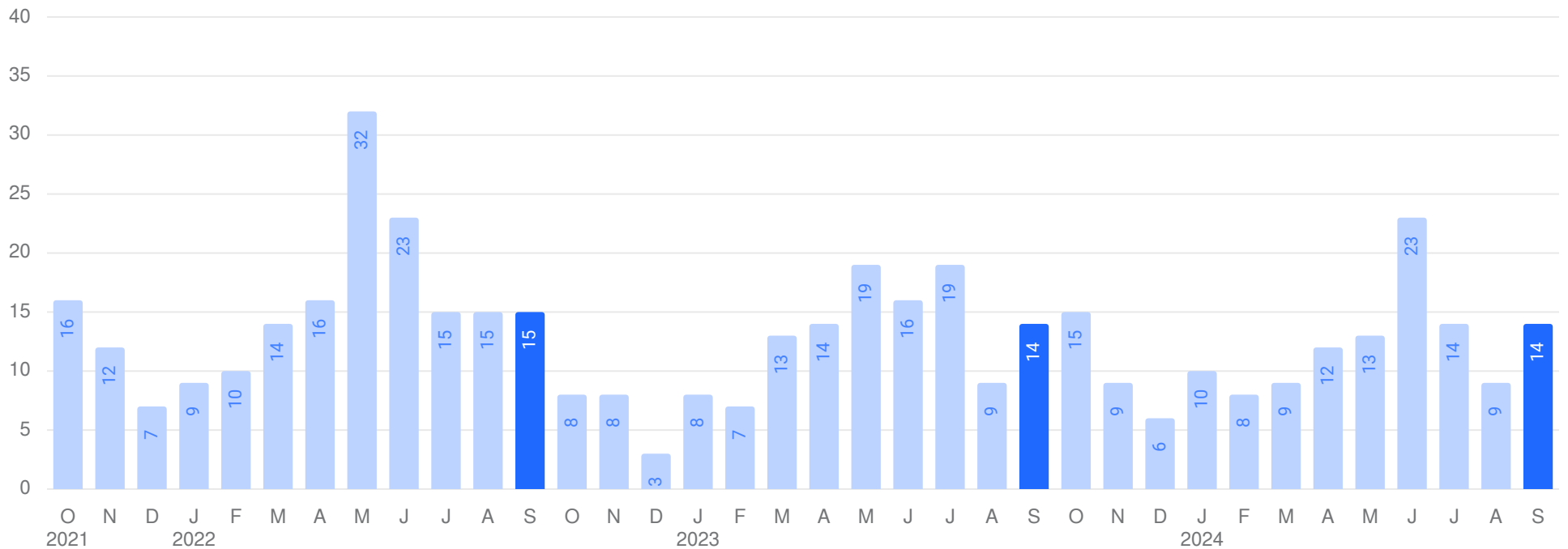
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New Listings

The number of new listings in September 2024 was 14, up 55.56% from 9 from the previous month and equal to September 2023. The September 2024 listings were at its lowest level compared to September 2023 and 2022.



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