

Market Trends Report

October 2024

 Property Type

Single Family

 Date Range

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

Overview	Monthly Trends				
	YTD Avg.	October	September	Jul. - Sep.	Oct. 2023
New Listings	553	45	55	55	67
Average Sales Price per Square Foot	409	394	427	416	367
Average Days on Market	46	41	44	43	51
Number of Properties for Sale	932	77	99	101	111
Average List Price	\$932,258	\$914,644	\$891,324	\$851,368	\$1,031,916
Median List Price	\$723,280	\$729,000	\$714,900	\$680,633	\$679,000
Average Sales Price	\$934,740	\$835,087	\$889,977	\$964,834	\$844,942
Median Sales Price	\$731,725	\$700,000	\$670,000	\$761,167	\$657,600
Sales Price / List Price Ratio	104.83%	103.79%	103.22%	104.83%	106.93%
Number of Properties Sold	434	44	46	48	40
Month's Supply of Inventory	2.34	1.75	2.15	2.17	2.78
Absorption Rate	0.47	0.57	0.46	0.47	0.36



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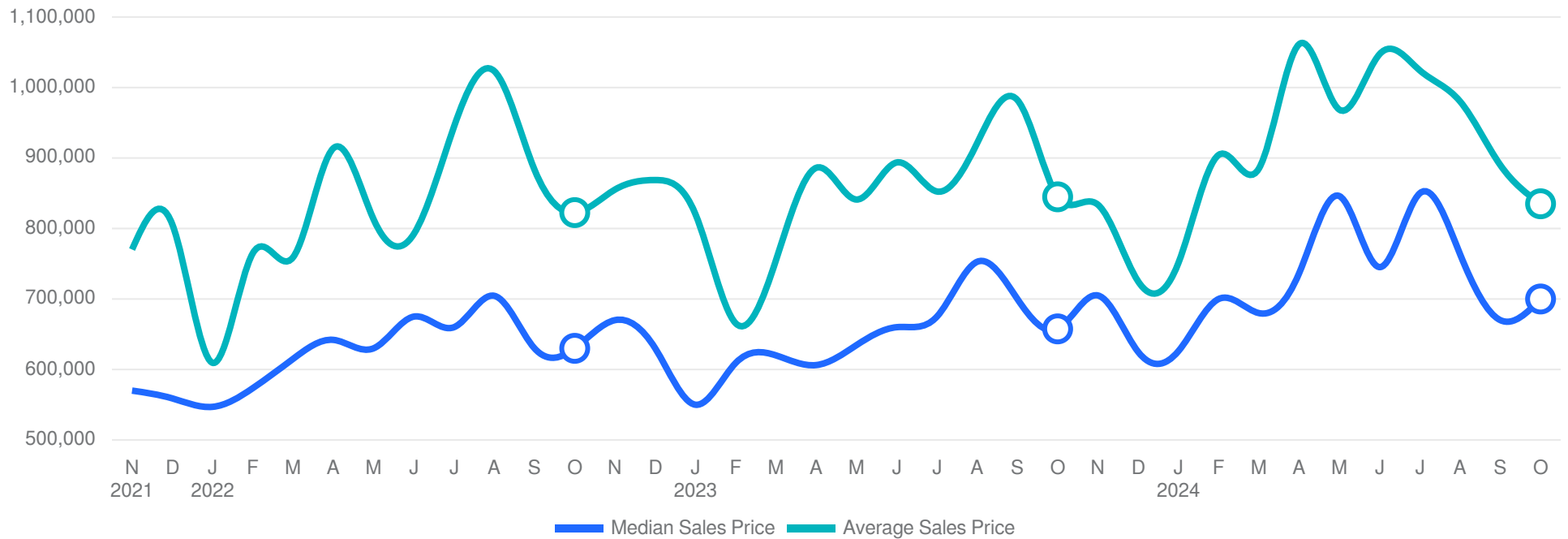
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Average & Median Sales Price

The median sales price in October 2024 was \$700,000, up 4.48% from \$670,000 from the previous month and 6.45% higher than \$657,600 from October 2023. The October 2024 median sales price was at its highest level compared to October 2023 and 2022. The average sales price in October 2024 was \$835,087, down -6.17% from \$889,977 from the previous month and -1.17% lower than \$844,942 from October 2023. The October 2024 average sale price was at a mid level compared to October 2023 and 2022.



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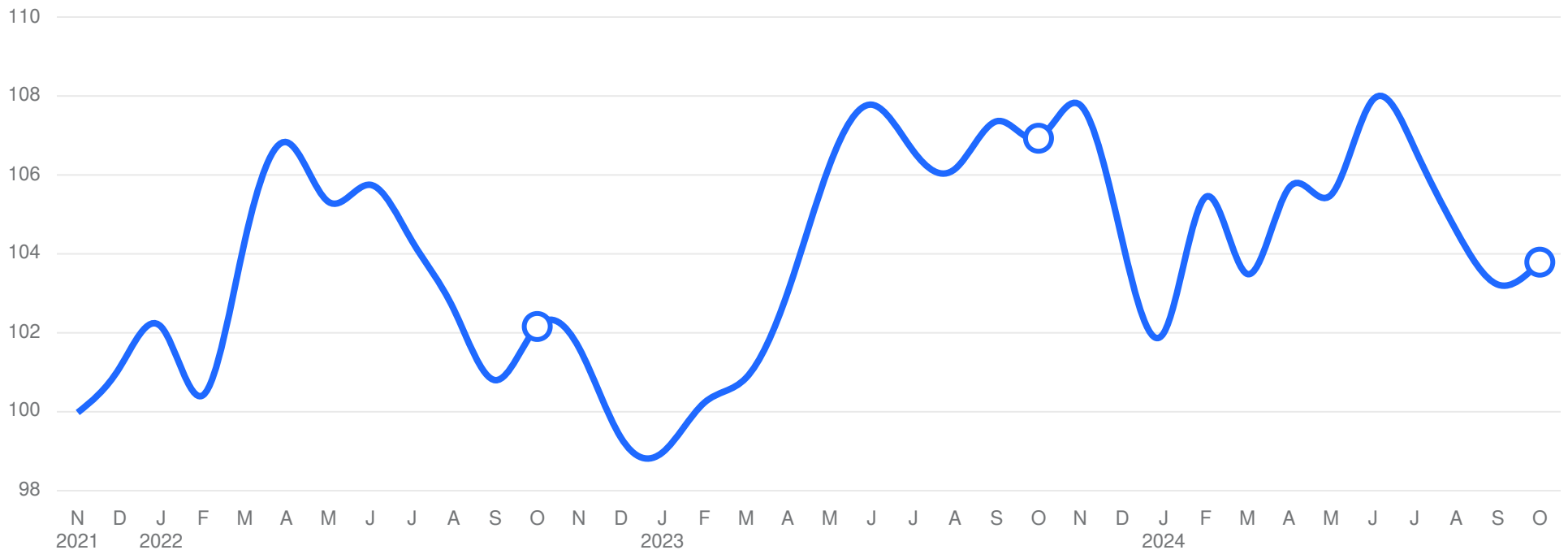
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Sales Price / List Price Ratio

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 October 2024 sales price/list price ratio was 103.79%, equal to the previous month and down from 106.93% from October 2023.



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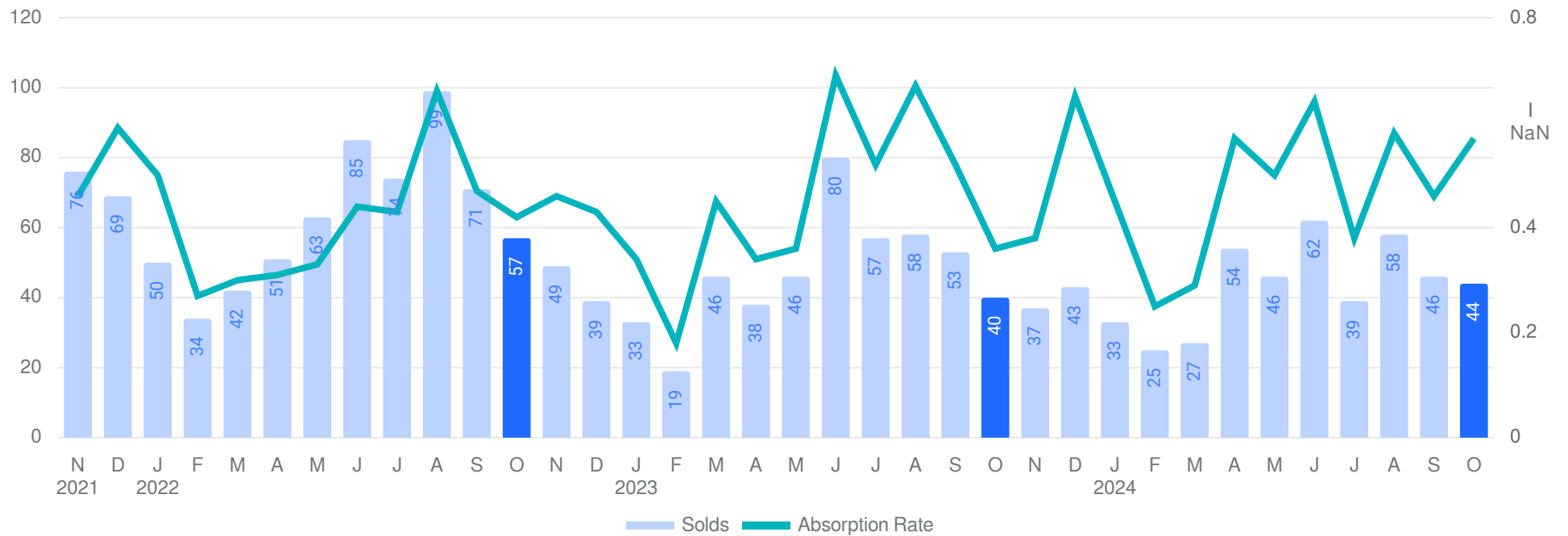
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Number of Properties Sold & Absorption Rate

The number of properties sold in October 2024 was 44, down -4.35% from 46 from the previous month and 10.0% higher than 40 from October 2023. The October 2024 sales were at a mid level compared to October 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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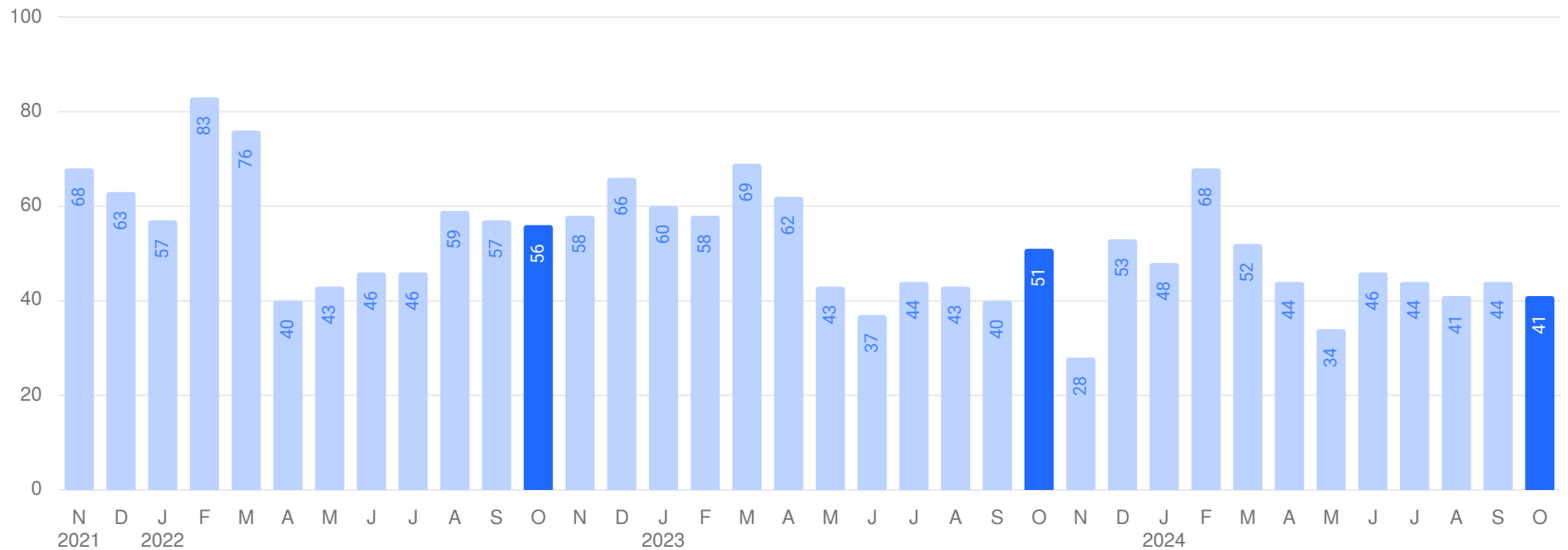
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Average Days on Market

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 October 2024 was 41 days, down -6.82% from 44 days from the previous month and -19.61% lower than 51 days from October 2023. The October 2024 DOM was at its lowest level compared with October 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 October 2024 was \$394, down -7.73% from \$427 from the previous month and 7.36% higher than \$367 from October 2023.



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Inventory & MSI

The number of properties for sale in October 2024 was 77, down -22.22% from 99 from the previous month and -30.63% lower than 111 from October 2023. The October 2024 inventory was at its lowest level compared with October 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The October 2024 MSI of 1.75 months was at its lowest level compared with October 2023 and 2022.



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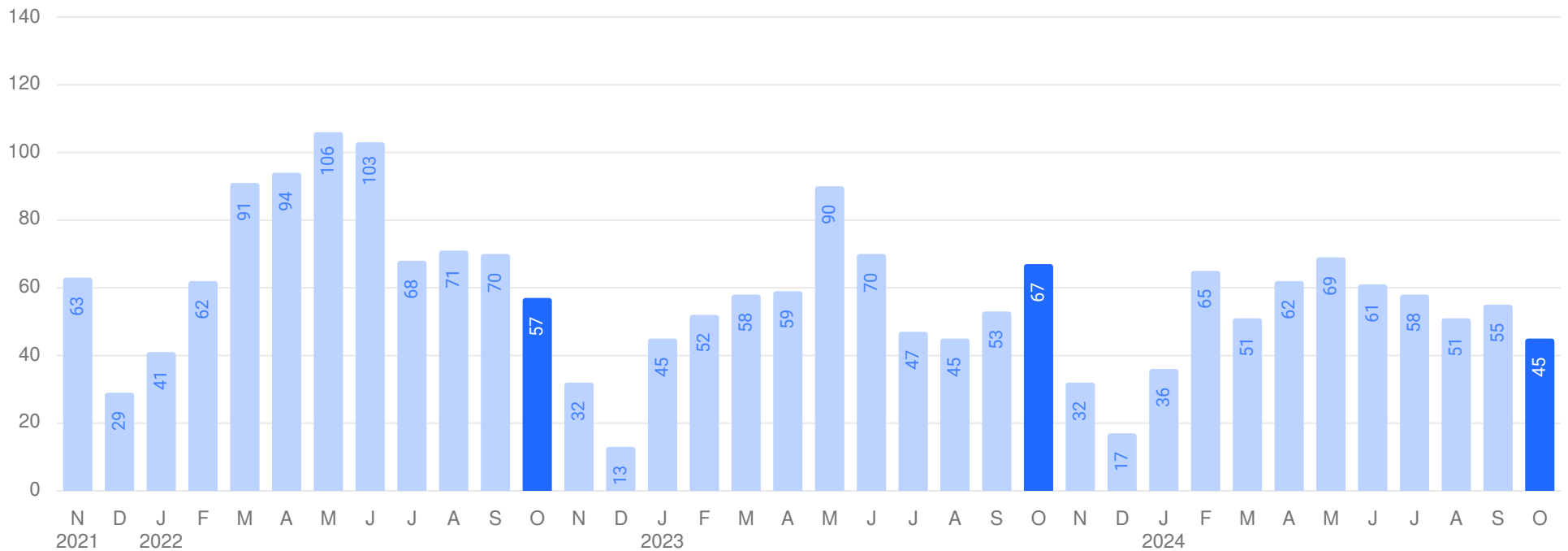
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New Listings

The number of new listings in October 2024 was 45, down -18.18% from 55 from the previous month and -32.84% lower than 67 from October 2023. The October 2024 listings were at its lowest level compared to October 2023 and 2022.



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