

Market Trends Report

October 2024

 Property Type

Single Family

 Date Range

November 2021 - October 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY
Redding






Judy Michaelis

Broker Lic#: 0750642

CONTACT

-  203-247-5000
-  judy.michaelis@coldwellbankermoves.com
-  judymichaelis.com
-  Coldwell Banker Realty
355 Riverside Ave, Westport, CT 06880
-  203-227-8424

CONNECT WITH ME

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-  @judymichaelisrealtor



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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	127	15	14	12	15
Average Sales Price per Square Foot	319	357	261	310	309
Average Days on Market	72	69	47	51	57
Number of Properties for Sale	304	33	37	36	39
Average List Price	\$1,638,185	\$1,659,330	\$1,528,243	\$1,548,428	\$1,676,769
Median List Price	\$1,148,500	\$1,375,000	\$1,195,000	\$1,164,667	\$1,095,000
Average Sales Price	\$1,029,644	\$1,025,083	\$840,021	\$1,098,218	\$820,227
Median Sales Price	\$911,140	\$875,000	\$731,000	\$933,000	\$860,000
Sales Price / List Price Ratio	100.48%	100.63%	98.42%	98.54%	102.84%
Number of Properties Sold	92	12	7	12	11
Month's Supply of Inventory	4.36	2.75	5.29	3.35	3.55
Absorption Rate	0.3	0.36	0.19	0.35	0.28



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Average & Median Sales Price

The median sales price in October 2024 was \$875,000, up 19.70% from \$731,000 from the previous month and 1.74% higher than \$860,000 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 \$1,025,083, up 22.03% from \$840,021 from the previous month and 24.98% higher than \$820,227 from October 2023. The October 2024 average sale price was at its highest level compared to October 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 October 2024 sales price/list price ratio was 100.63%, up from 98.42% from the previous month and down from 102.84% from October 2023.



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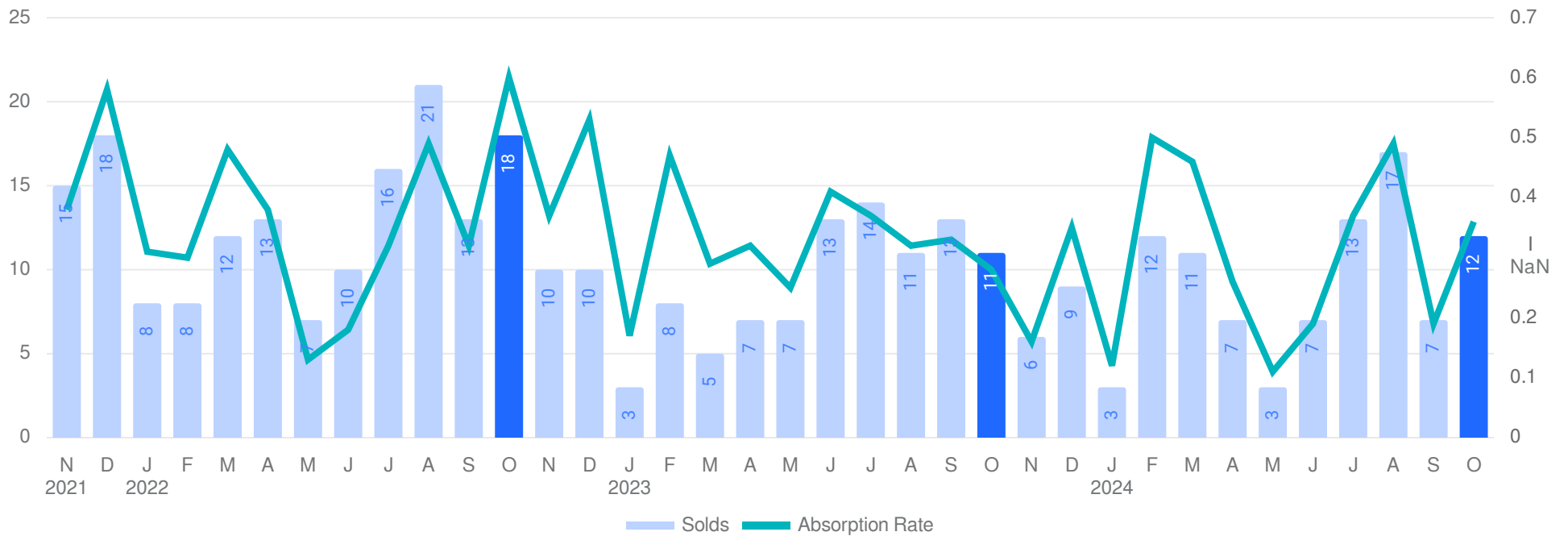
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Number of Properties Sold & Absorption Rate

The number of properties sold in October 2024 was 12, up 71.43% from 7 from the previous month and 9.09% higher than 11 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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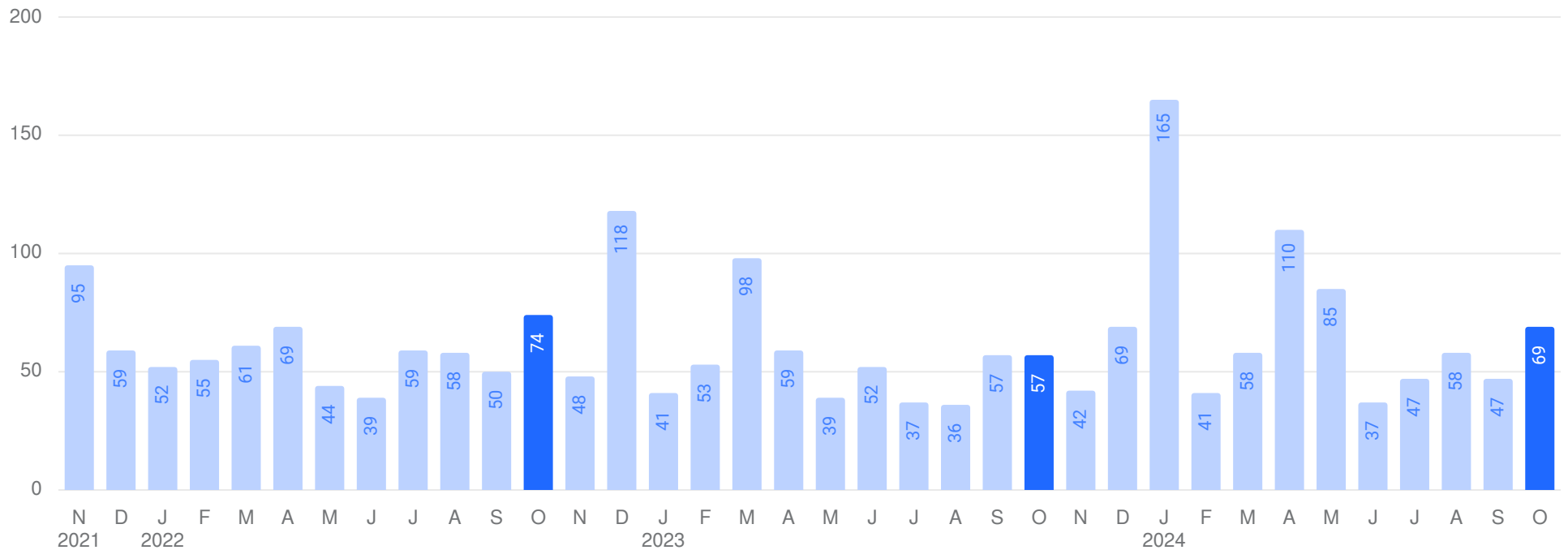
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Average Days on Market

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 69 days, up 46.81% from 47 days from the previous month and 21.05% higher than 57 days from October 2023. The October 2024 DOM was at a mid level compared with October 2023 and 2022.



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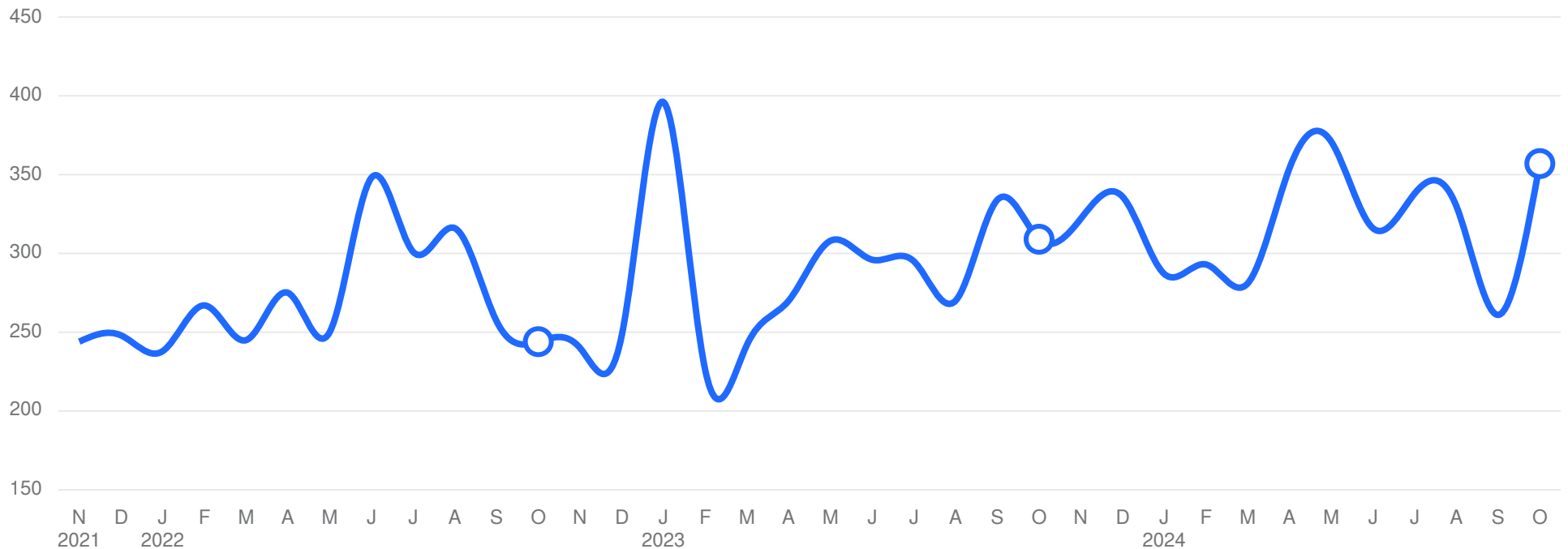
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Average Sales Price per Square Foot

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 October 2024 was \$357, up 36.78% from \$261 from the previous month and 15.53% higher than \$309 from October 2023.



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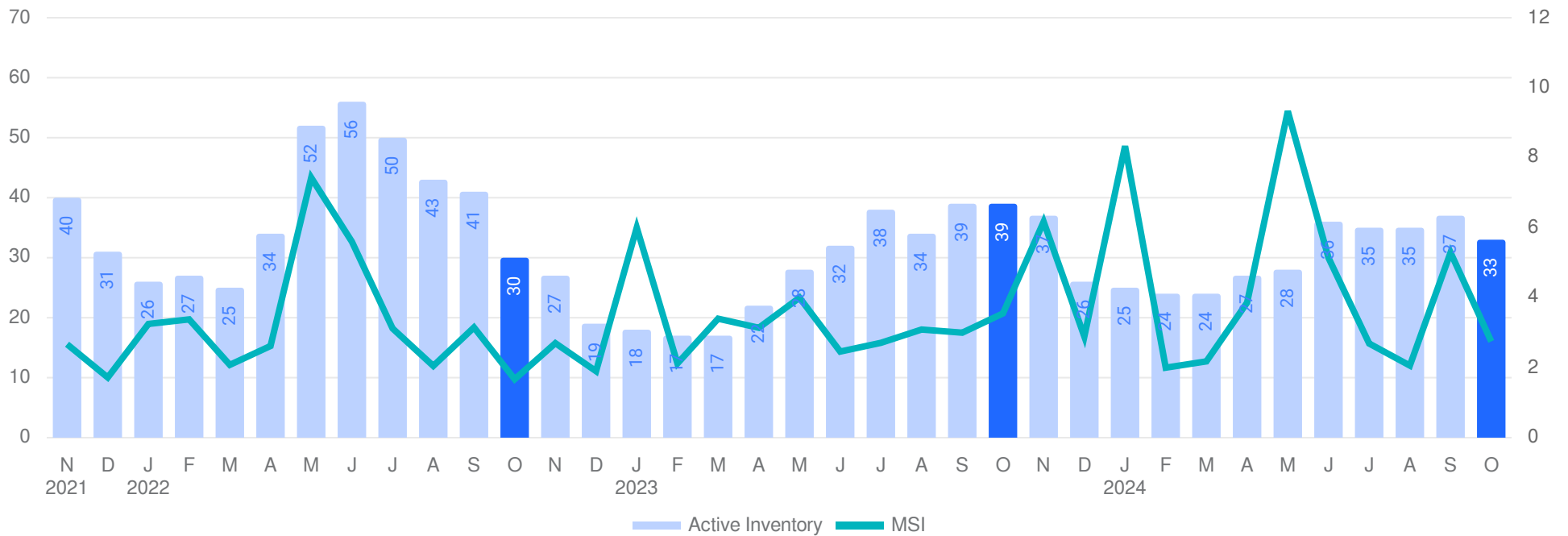
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Inventory & MSI

The number of properties for sale in October 2024 was 33, down -10.81% from 37 from the previous month and -15.38% lower than 39 from October 2023. The October 2024 inventory was at a mid 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 2.75 months was at a mid level compared with October 2023 and 2022.



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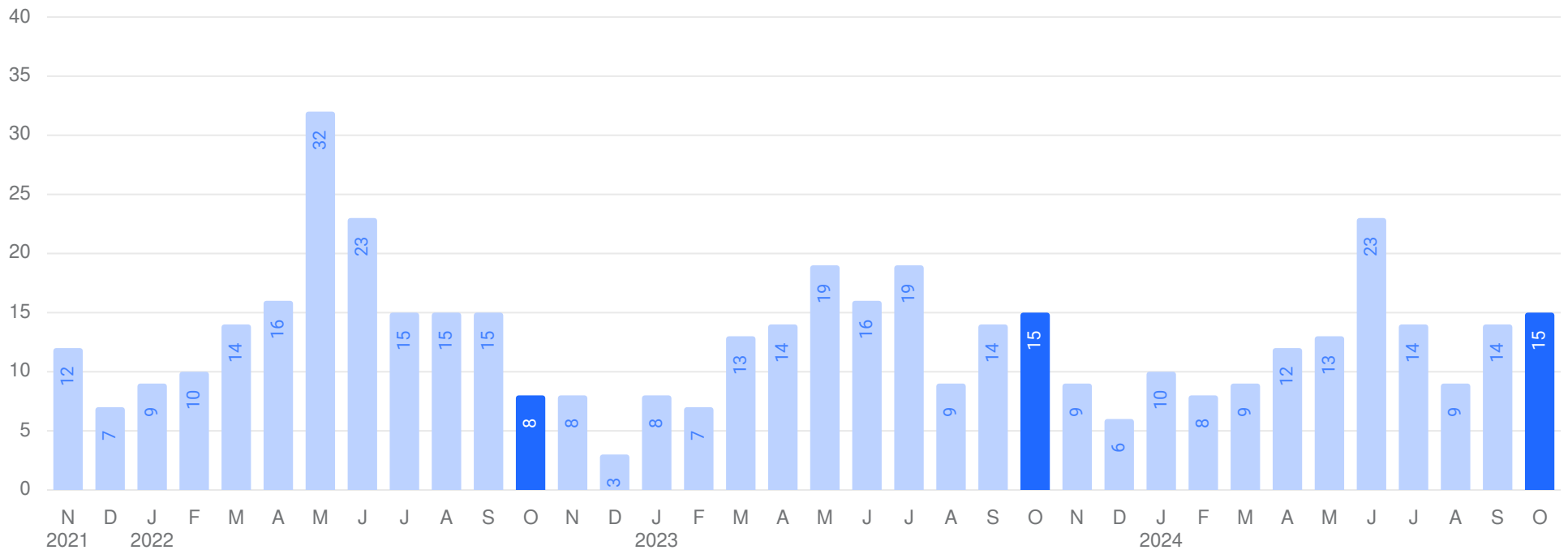
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New Listings

The number of new listings in October 2024 was 15, up 7.14% from 14 from the previous month and equal to October 2023. The October 2024 listings were at a mid level compared to October 2023 and 2022.



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