

# Market Trends Report

## November 2024

 Property Type

Single Family

 Date Range

December 2021 - November 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
Norwalk






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## Overview

The overview below shows real estate activity from January 2024 to November 2024. You will see data comparisons between November and the previous month, the last three months and November 2023.

Overview	Monthly Trends				
	YTD Avg.	November	October	Aug. - Oct.	Nov. 2023
New Listings	585	32	45	50	32
Average Sales Price per Square Foot	416	487	394	408	387
Average Days on Market	46	43	41	42	28
Number of Properties for Sale	1007	63	88	96	97
Average List Price	\$918,240	\$816,505	\$888,224	\$857,673	\$984,923
Median List Price	\$725,800	\$788,000	\$707,450	\$681,300	\$635,000
Average Sales Price	\$952,239	\$1,127,222	\$835,087	\$901,789	\$833,818
Median Sales Price	\$736,023	\$779,000	\$700,000	\$711,167	\$705,000
Sales Price / List Price Ratio	104.65%	102.87%	103.79%	103.87%	107.77%
Number of Properties Sold	474	40	44	49	37
Month's Supply of Inventory	2.29	1.58	2	1.96	2.62
Absorption Rate	0.48	0.63	0.5	0.51	0.38



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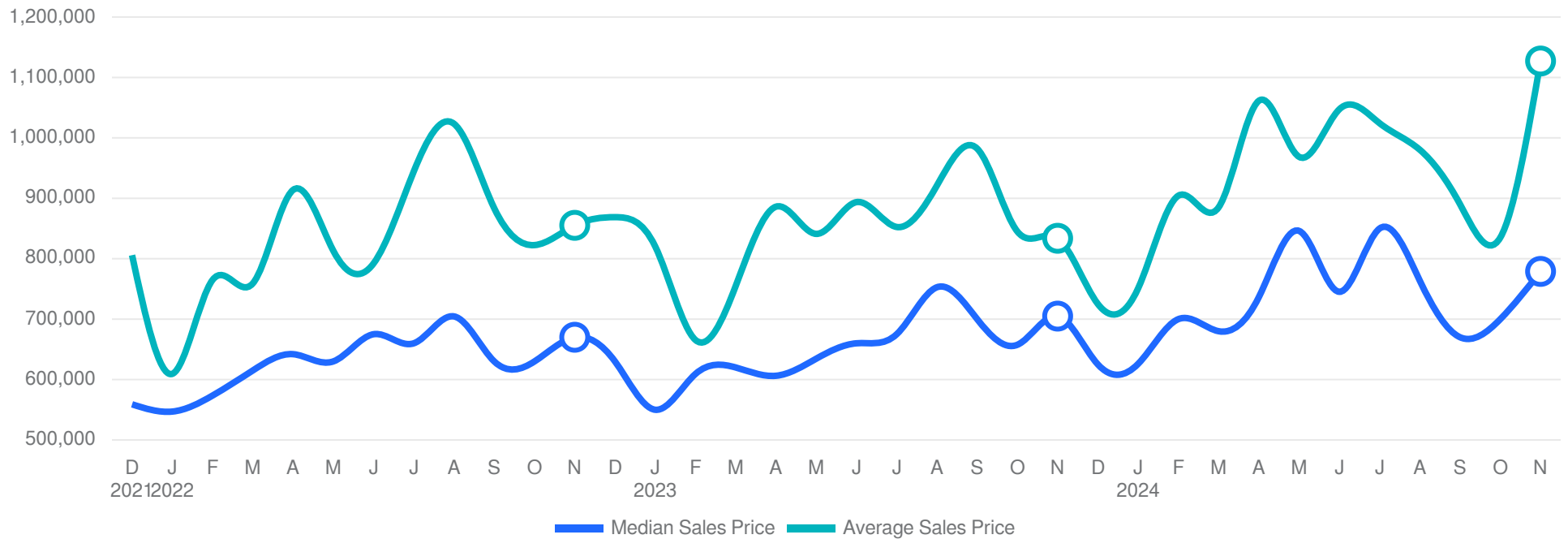
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## Average & Median Sales Price

The median sales price in November 2024 was \$779,000, up 11.29% from \$700,000 from the previous month and 10.50% higher than \$705,000 from November 2023. The November 2024 median sales price was at its highest level compared to November 2023 and 2022. The average sales price in November 2024 was \$1,127,222, up 34.98% from \$835,087 from the previous month and 35.19% higher than \$833,818 from November 2023. The November 2024 average sale price was at its highest level compared to November 2023 and 2022.



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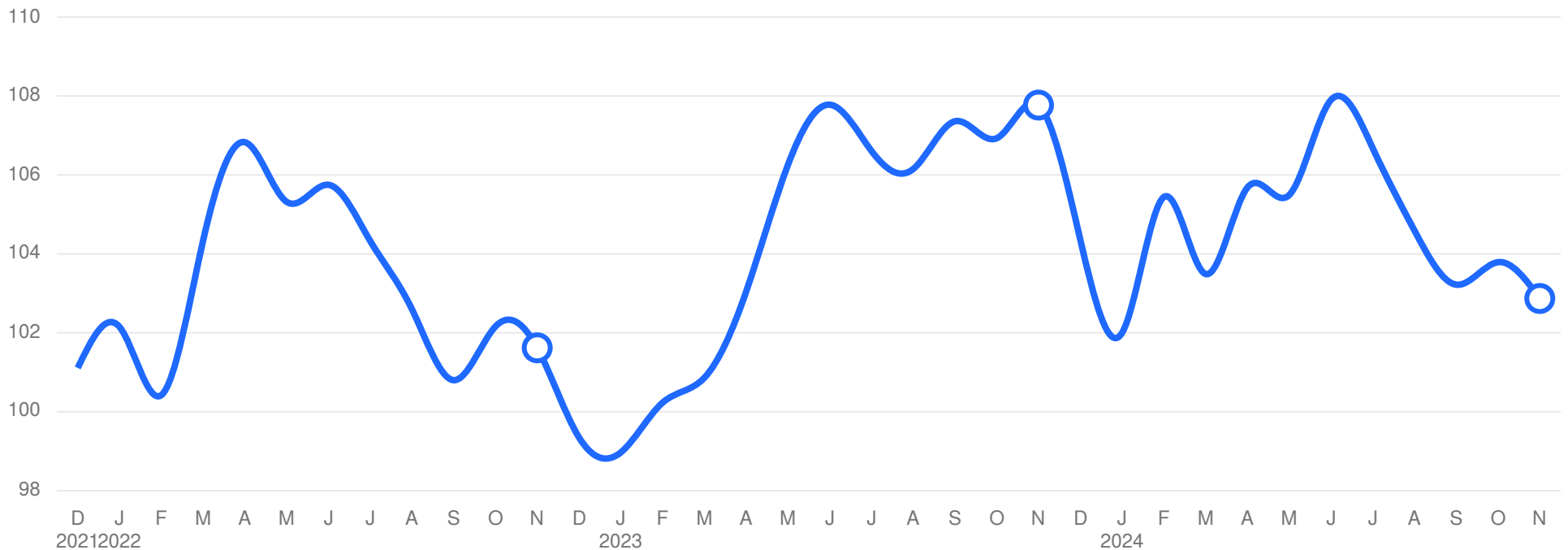
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## Sales Price / List Price Ratio

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 November 2024 sales price/list price ratio was 102.87%, equal to the previous month and down from 107.77% from November 2023.



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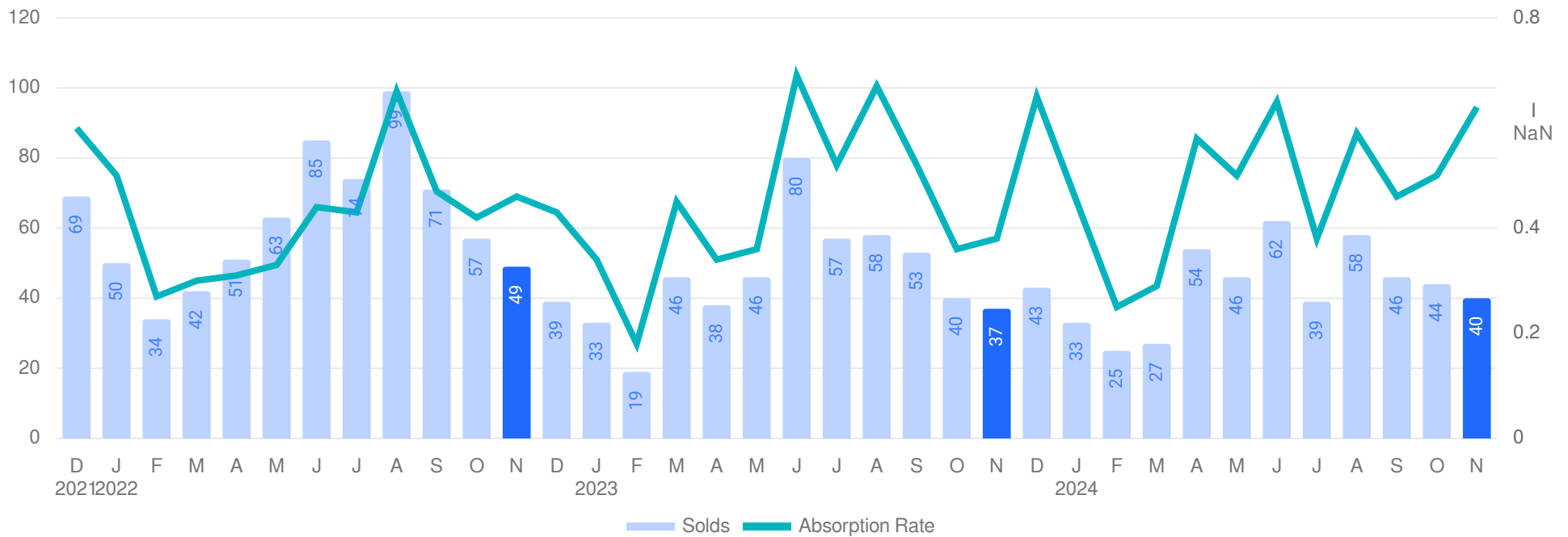
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## Number of Properties Sold & Absorption Rate

The number of properties sold in November 2024 was 40, down -9.09% from 44 from the previous month and 8.11% higher than 37 from November 2023. The November 2024 sales were at a mid level compared to November 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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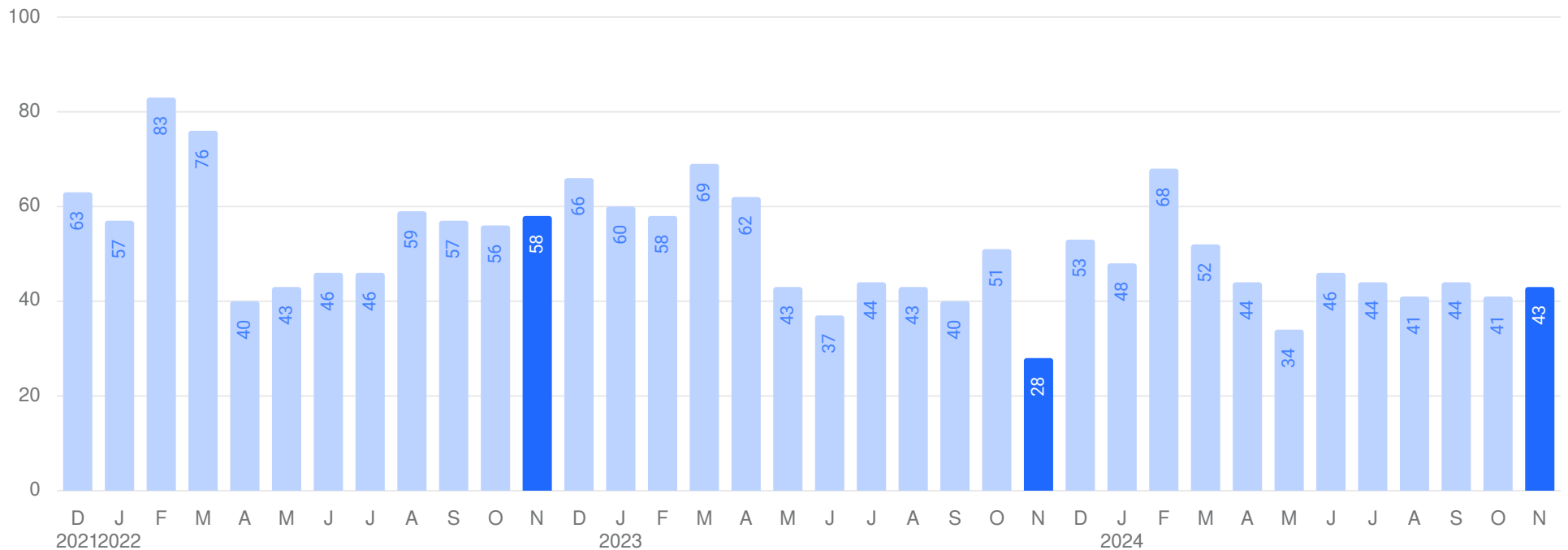
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## Average Days on Market

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 November 2024 was 43 days, up 4.88% from 41 days from the previous month and 53.57% higher than 28 days from November 2023. The November 2024 DOM was at a mid level compared with November 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 November 2024 was \$487, up 23.60% from \$394 from the previous month and 25.84% higher than \$387 from November 2023.



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## Inventory & MSI

The number of properties for sale in November 2024 was 63, down -28.41% from 88 from the previous month and -35.05% lower than 97 from November 2023. The November 2024 inventory was at its lowest level compared with November 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The November 2024 MSI of 1.58 months was at its lowest level compared with November 2023 and 2022.



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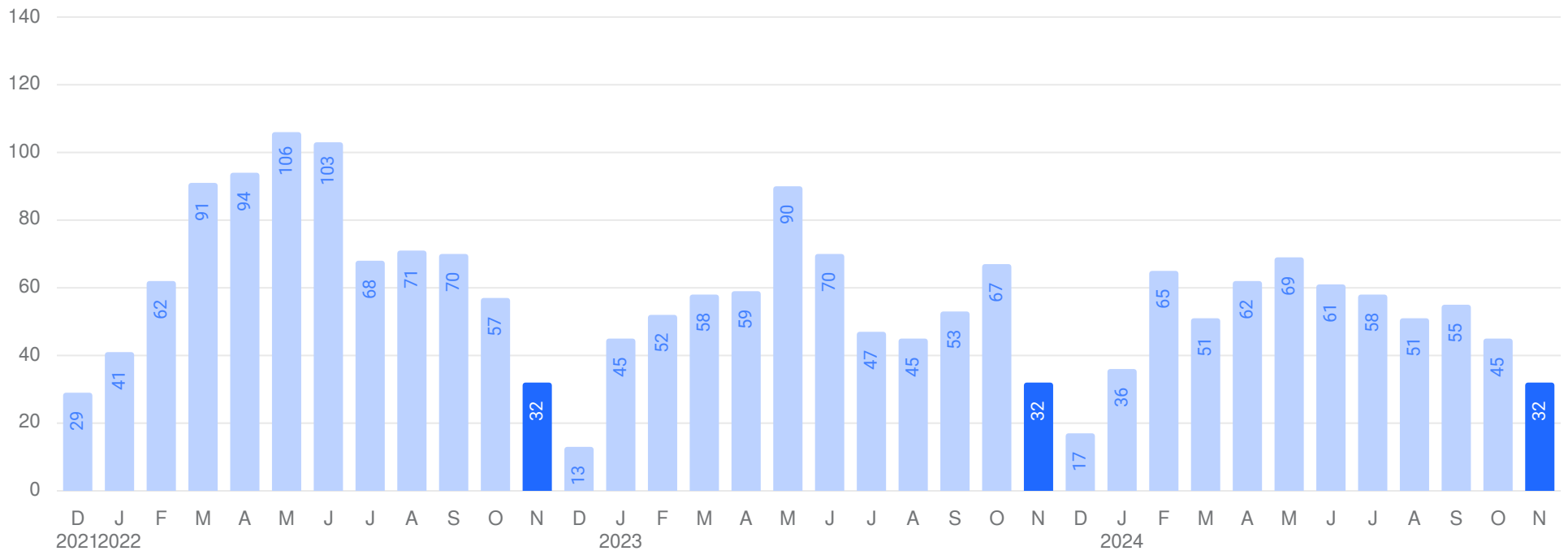
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## New Listings

The number of new listings in November 2024 was 32, down -28.89% from 45 from the previous month and equal to November 2023. The November 2024 listings were at its lowest level compared to November 2023 and 2022.



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