

Market Trends Report

November 2024

 Property Type

Single Family

 Date Range

December 2021 - November 2024

 Price Range

\$0 - \$999,999,999

 Location






CITY
Redding






Judy Michaelis

Broker Lic#: 0750642

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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	133	6	15	13	9
Average Sales Price per Square Foot	317	297	357	316	322
Average Days on Market	70	55	69	58	42
Number of Properties for Sale	330	21	38	37	37
Average List Price	\$1,640,313	\$1,848,524	\$1,555,155	\$1,540,252	\$1,699,297
Median List Price	\$1,161,682	\$1,399,000	\$1,319,500	\$1,188,167	\$1,095,000
Average Sales Price	\$1,020,259	\$926,409	\$1,025,083	\$1,073,437	\$640,000
Median Sales Price	\$914,491	\$948,000	\$875,000	\$935,000	\$716,500
Sales Price / List Price Ratio	100.32%	98.72%	100.63%	98.91%	103.46%
Number of Properties Sold	103	11	12	12	6
Month's Supply of Inventory	4.18	1.91	3.17	3.51	6.17
Absorption Rate	0.32	0.52	0.32	0.33	0.16



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Average & Median Sales Price

The median sales price in November 2024 was \$948,000, up 8.34% from \$875,000 from the previous month and 32.31% higher than \$716,500 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 \$926,409, down -9.63% from \$1,025,083 from the previous month and 44.75% higher than \$640,000 from November 2023. The November 2024 average sale price was at a mid level compared to November 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 November 2024 sales price/list price ratio was 98.72%, down from 100.63% from the previous month and down from 103.46% from November 2023.



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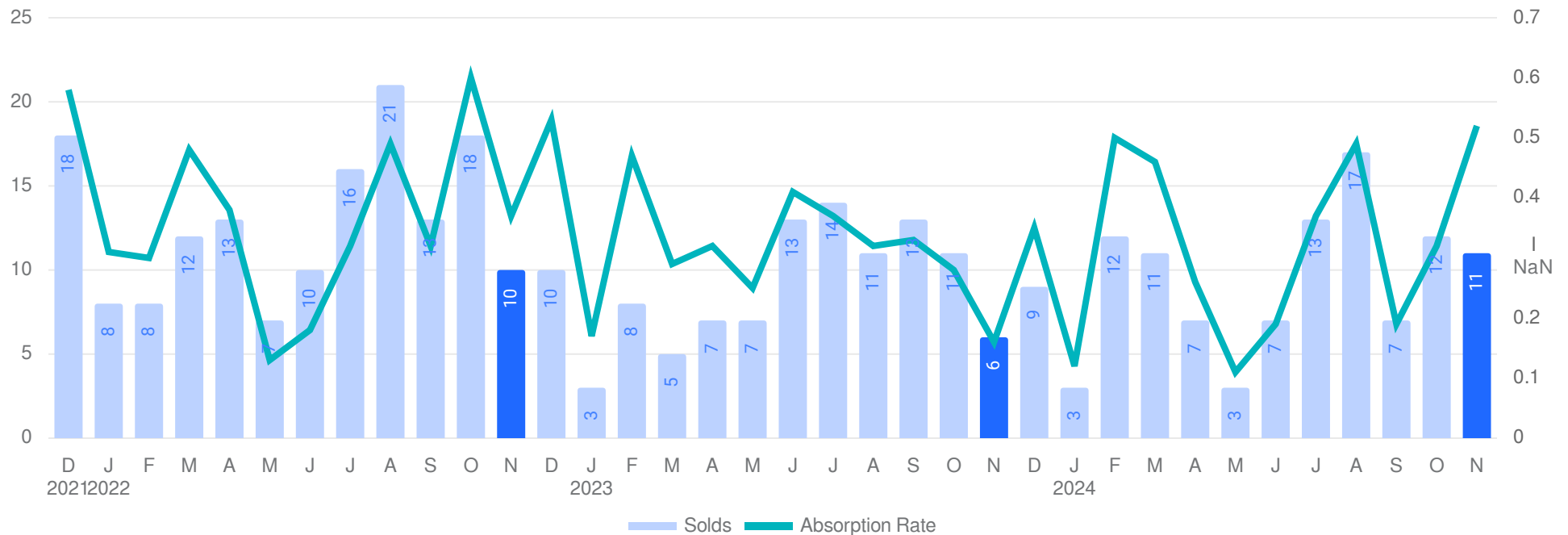
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Number of Properties Sold & Absorption Rate

The number of properties sold in November 2024 was 11, down -8.33% from 12 from the previous month and 83.33% higher than 6 from November 2023. The November 2024 sales were at its highest 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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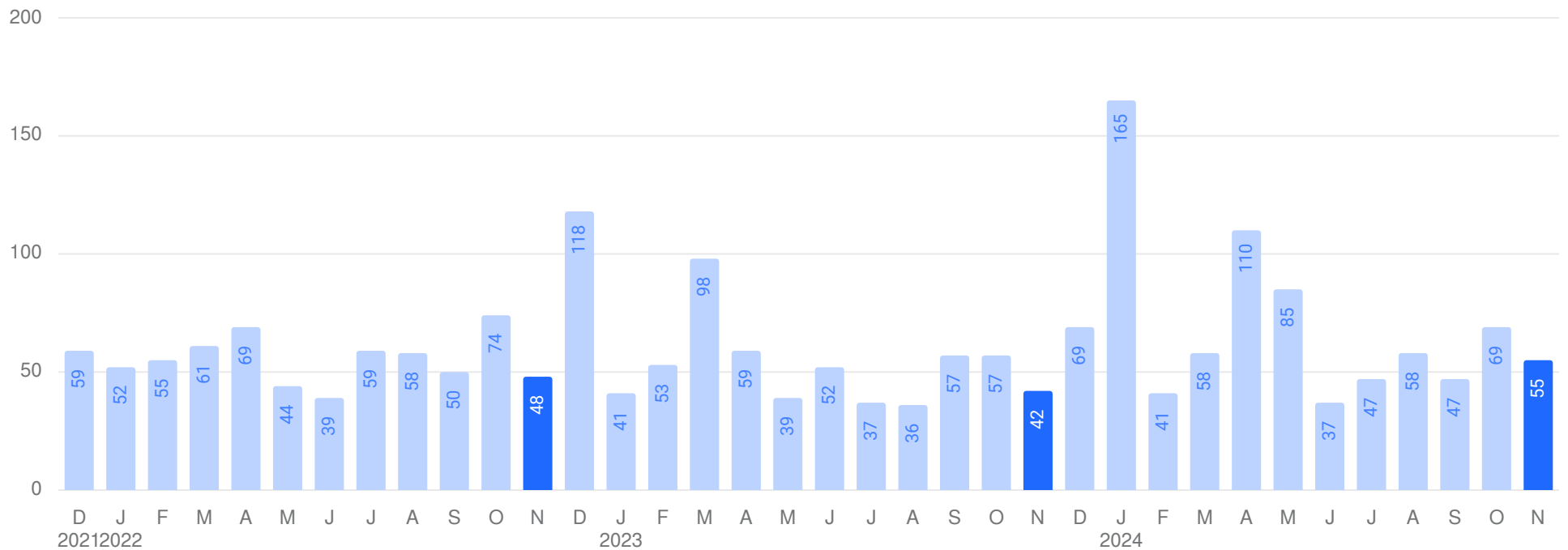
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Average Days on Market

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 55 days, down -20.29% from 69 days from the previous month and 30.95% higher than 42 days from November 2023. The November 2024 DOM was at its highest level compared with November 2023 and 2022.



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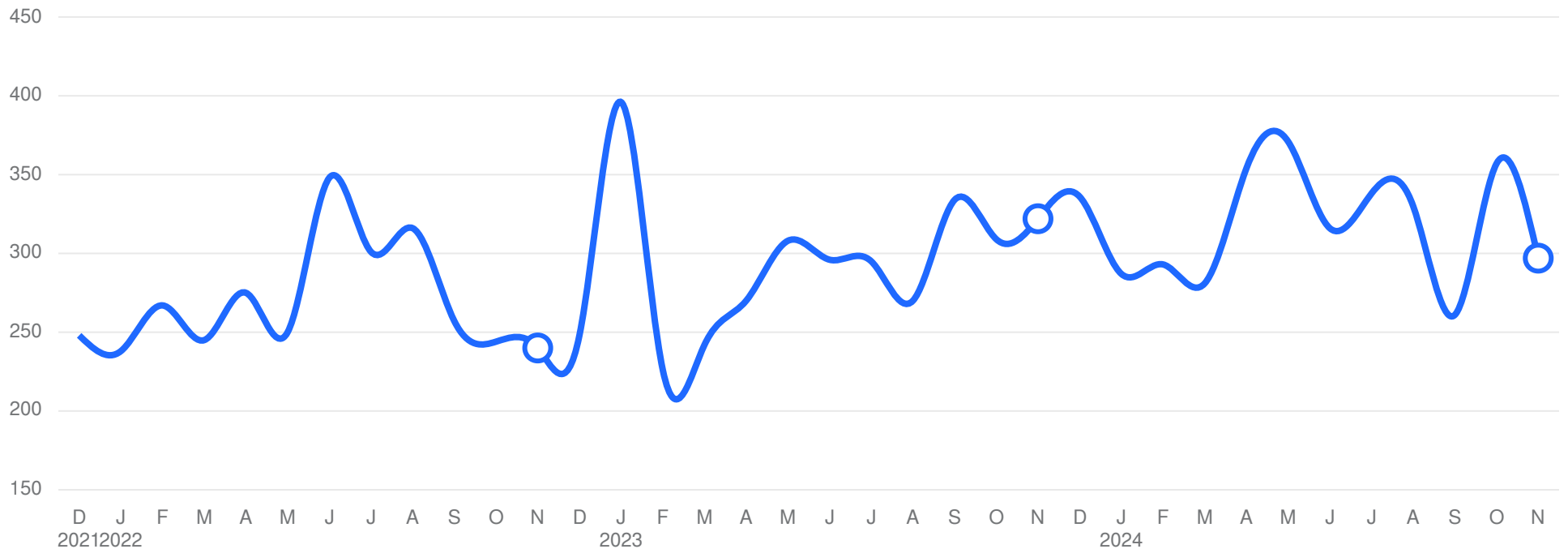
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Average Sales Price per Square Foot

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 November 2024 was \$297, down -16.81% from \$357 from the previous month and -7.76% lower than \$322 from November 2023.



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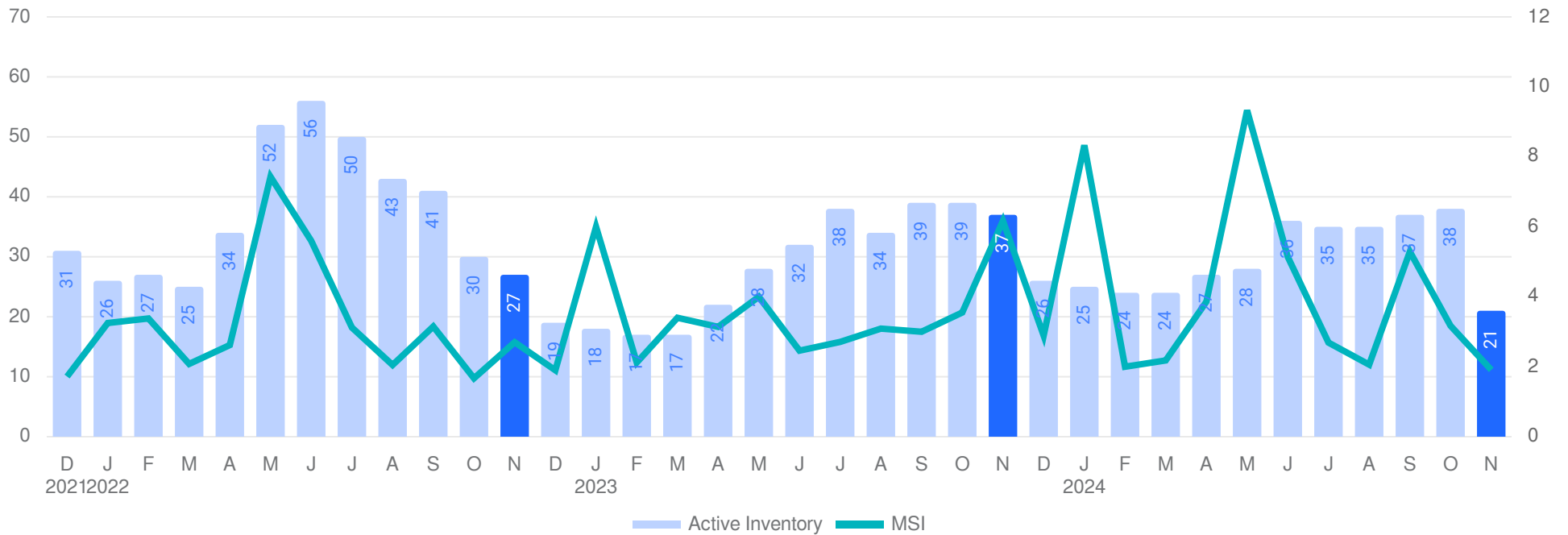
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Inventory & MSI

The number of properties for sale in November 2024 was 21, down -44.74% from 38 from the previous month and -43.24% lower than 37 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 1.91 months was at its lowest level compared with November 2023 and 2022.



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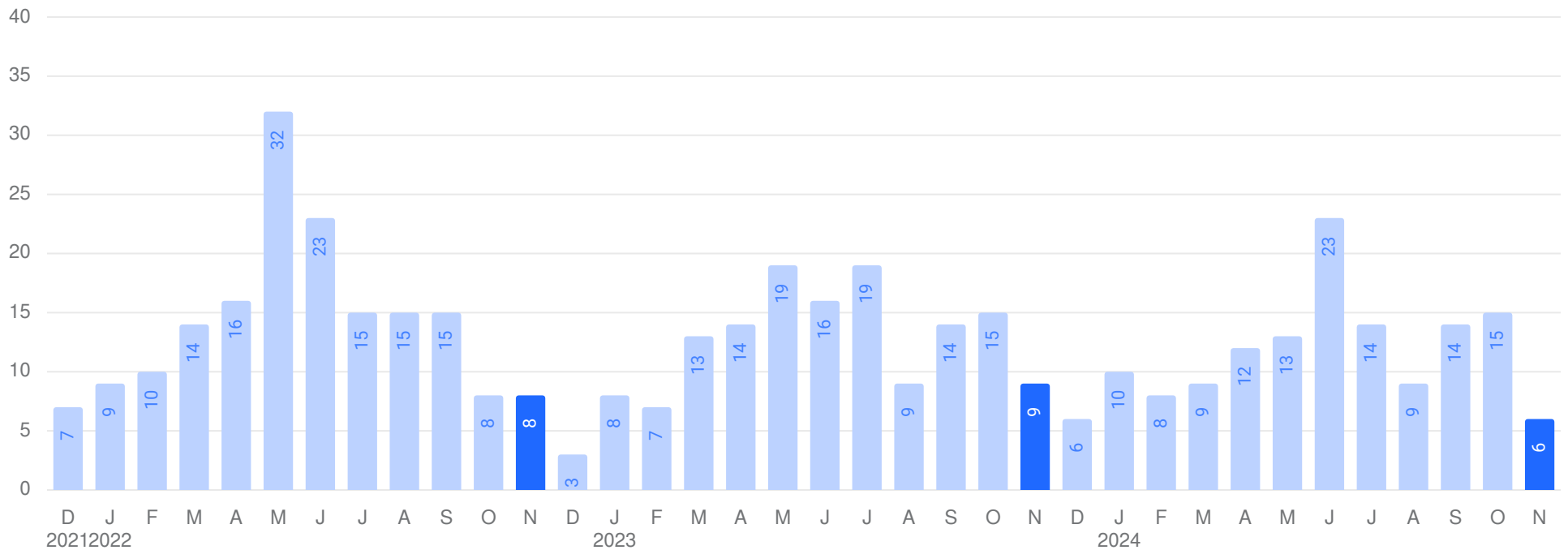
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New Listings

The number of new listings in November 2024 was 6, down -60.0% from 15 from the previous month and -33.33% lower than 9 from November 2023. The November 2024 listings were at its lowest level compared to November 2023 and 2022.



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