

Market Trends Report

January 2025

 Property Type

Single Family

 Date Range

February 2022 - January 2025

 Price Range

\$0 - \$999,999,999

 Location






CITY
Norwalk






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

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-  @judy-michaelis-westport
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Overview

The overview below shows real estate activity for January 2025. You will see data comparisons between January and the previous month, the last three months and January 2024.

Overview	Monthly Trends				
	YTD Avg.	January	December	Oct. - Dec.	Jan. 2024
New Listings	35	35	15	31	36
Average Sales Price per Square Foot	403	403	438	440	391
Average Days on Market	53	53	52	45	48
Number of Properties for Sale	52	52	62	84	74
Average List Price	\$842,839	\$842,839	\$715,085	\$800,368	\$896,243
Median List Price	\$777,275	\$777,275	\$692,000	\$702,150	\$642,500
Average Sales Price	\$943,643	\$943,643	\$1,157,006	\$1,039,772	\$751,015
Median Sales Price	\$725,000	\$725,000	\$813,000	\$764,000	\$626,000
Sales Price / List Price Ratio	101.62%	101.62%	105.8%	104.15%	102%
Number of Properties Sold	37	37	44	43	33
Month's Supply of Inventory	1.41	1.41	1.41	1.98	2.24
Absorption Rate	0.71	0.71	0.71	0.53	0.45



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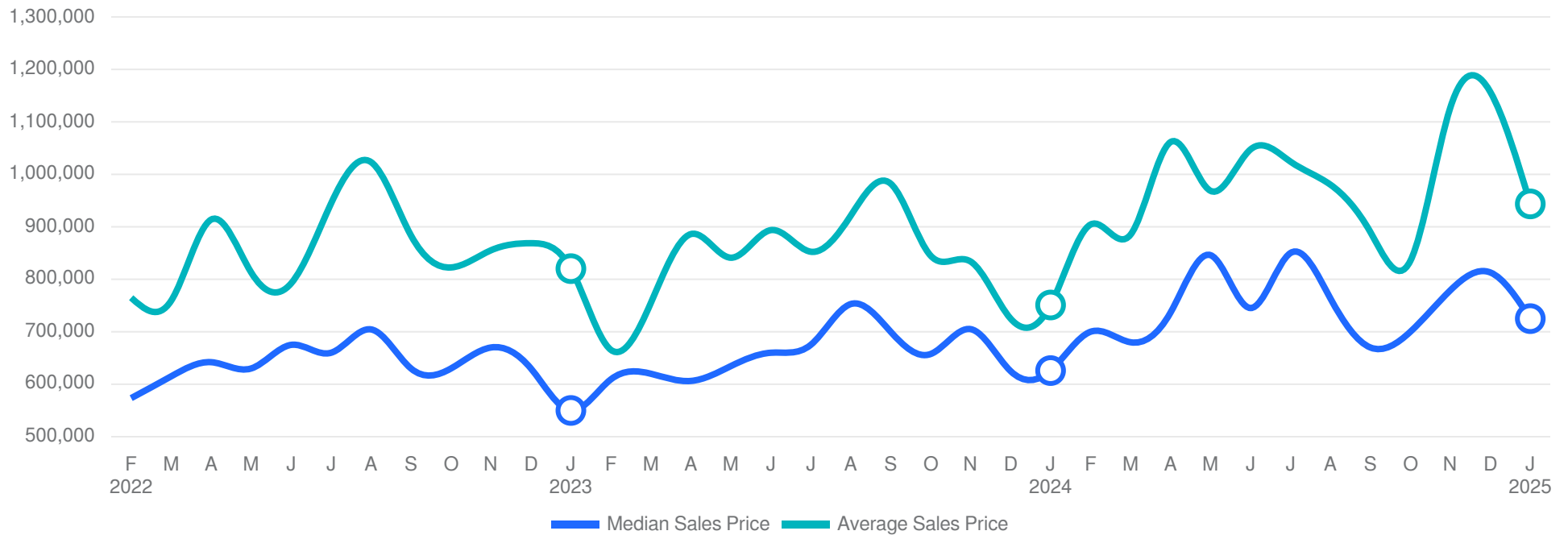
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Average & Median Sales Price

The median sales price in January 2025 was \$725,000, down -10.82% from \$813,000 from the previous month and 15.81% higher than \$626,000 from January 2024. The January 2025 median sales price was at its highest level compared to January 2024 and 2023. The average sales price in January 2025 was \$943,643, down -18.44% from \$1,157,006 from the previous month and 25.65% higher than \$751,015 from January 2024. The January 2025 average sale price was at its highest level compared to January 2024 and 2023.



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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 January 2025 sales price/list price ratio was 101.62%, down from 105.8% from the previous month and equal to January 2024.



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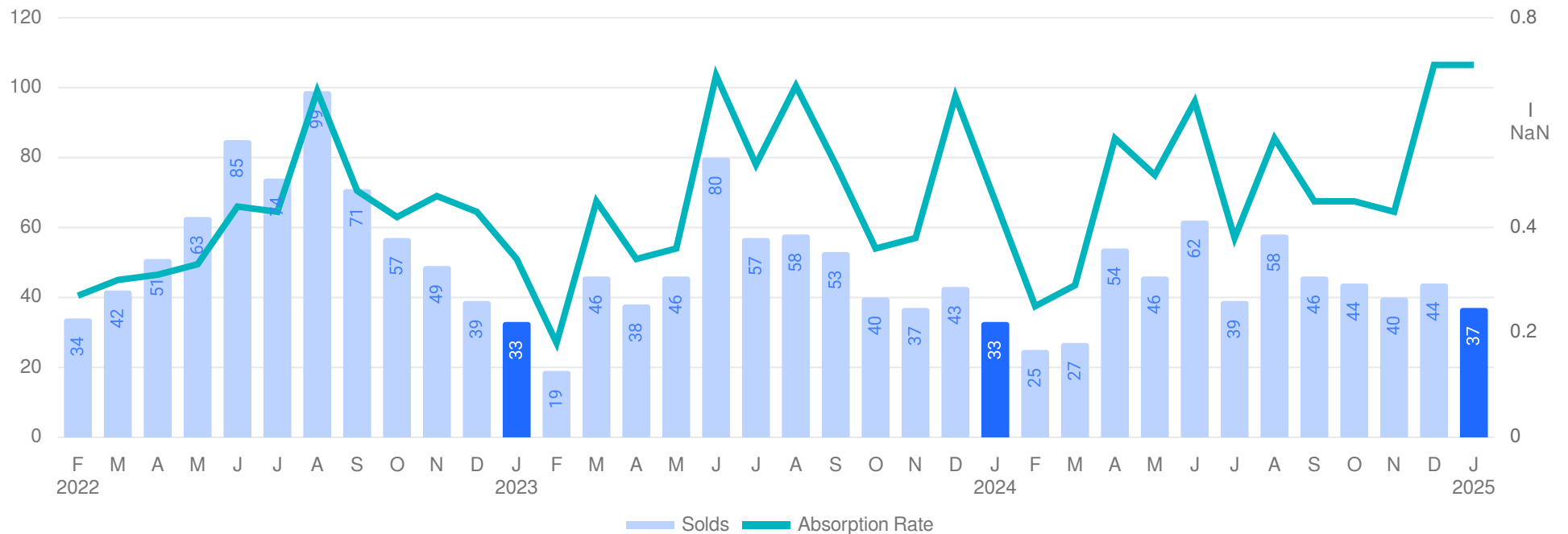
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Number of Properties Sold & Absorption Rate

The number of properties sold in January 2025 was 37, down -15.91% from 44 from the previous month and 12.12% higher than 33 from January 2024. The January 2025 sales were at its highest level compared to January 2024 and 2023. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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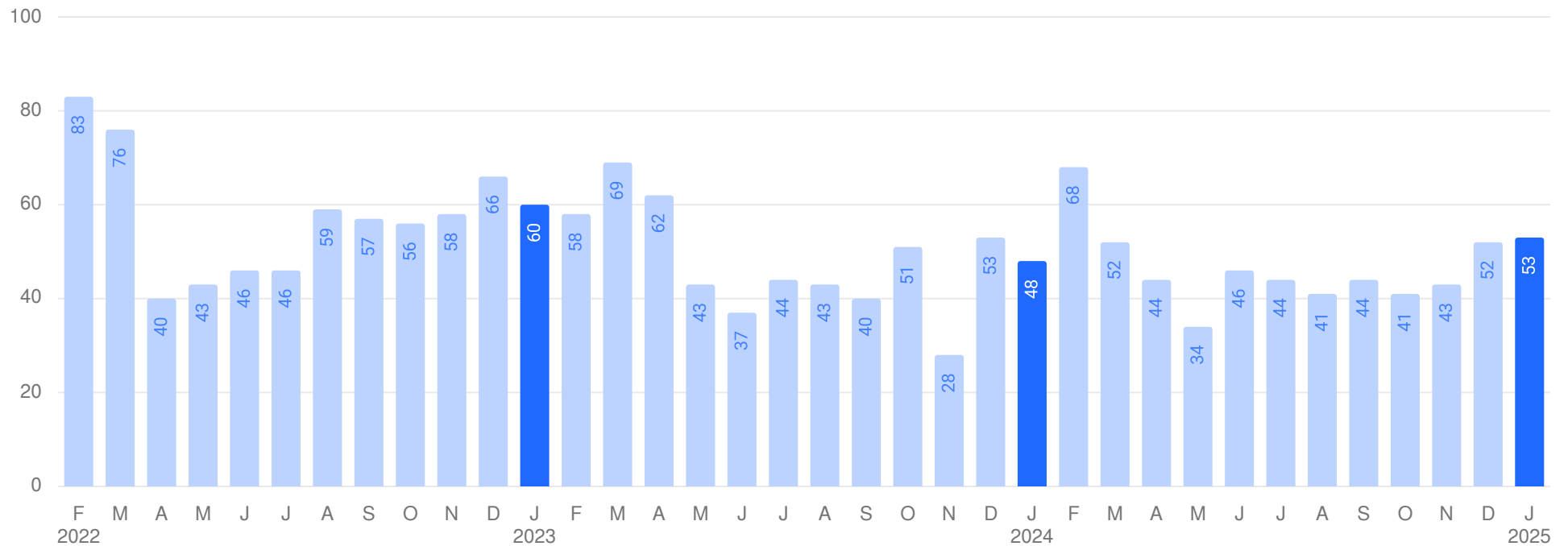
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Average Days on Market

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 January 2025 was 53 days, up 1.92% from 52 days from the previous month and 10.42% higher than 48 days from January 2024. The January 2025 DOM was at a mid level compared with January 2024 and 2023.



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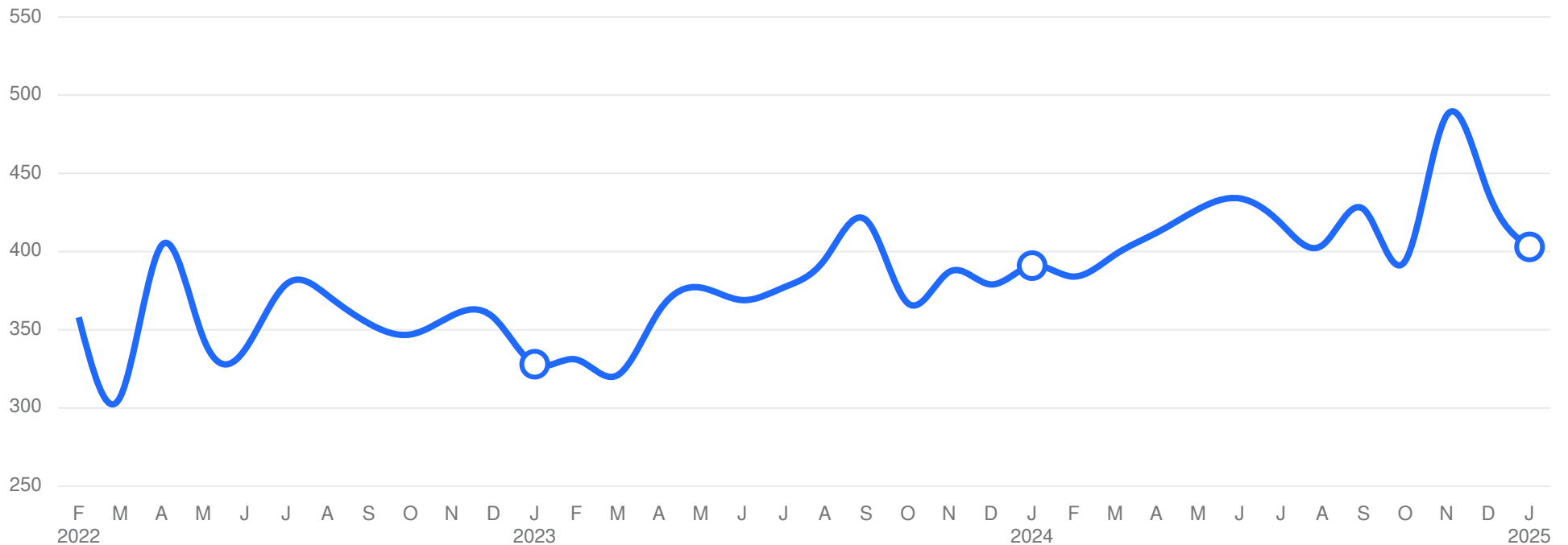
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Average Sales Price per Square Foot

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 January 2025 was \$403, down -7.99% from \$438 from the previous month and 3.07% higher than \$391 from January 2024.



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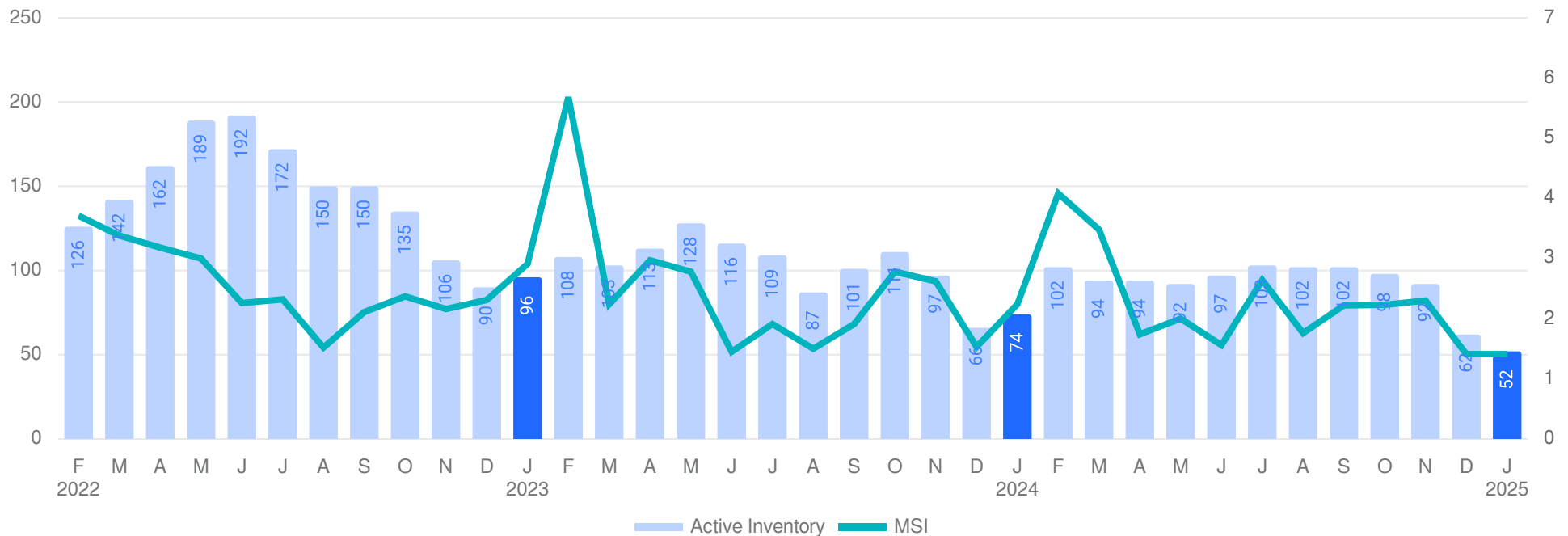
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Inventory & MSI

The number of properties for sale in January 2025 was 52, down -16.13% from 62 from the previous month and -29.73% lower than 74 from January 2024. The January 2025 inventory was at its lowest level compared with January 2024 and 2023. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The January 2025 MSI of 1.41 months was at its lowest level compared with January 2024 and 2023.



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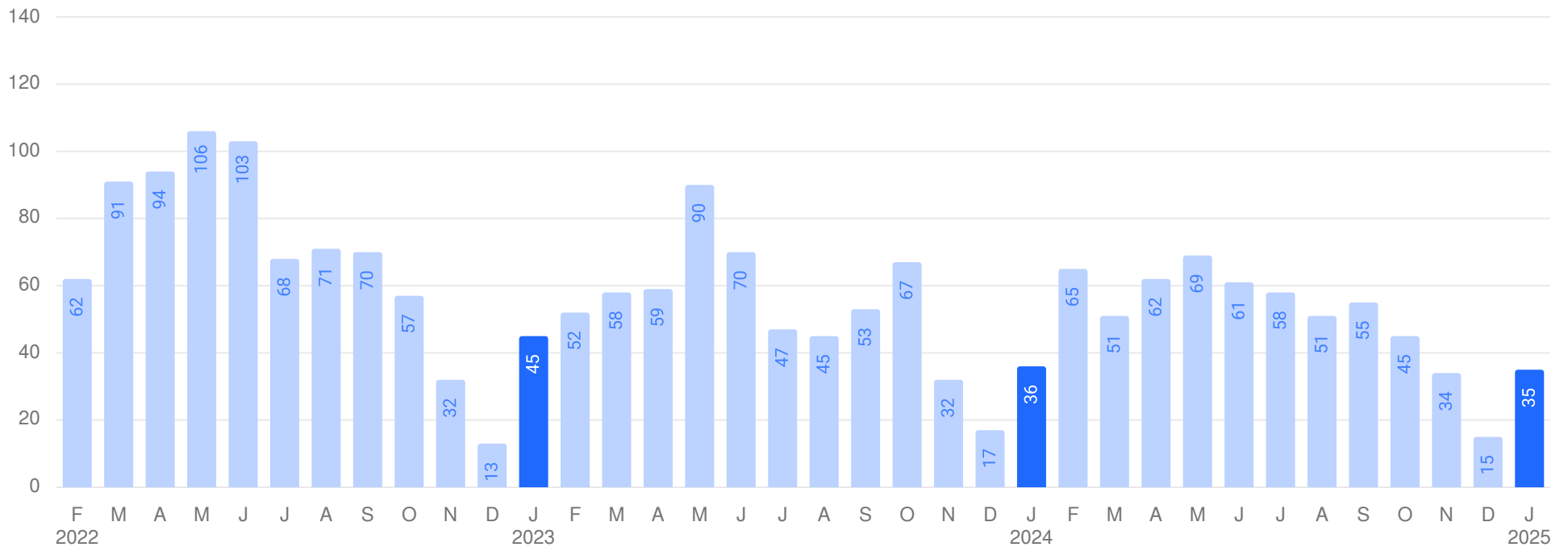
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New Listings

The number of new listings in January 2025 was 35, up 133.33% from 15 from the previous month and -2.78% lower than 36 from January 2024. The January 2025 listings were at its lowest level compared to January 2024 and 2023.



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