

Market Trends Report

February 2025

 **Property Type**

Single Family

 **Date Range**

March 2022 - February 2025

 **Price Range**

\$0 - \$999,999,999

 **Location**






CITY
Norwalk






Judy Michaelis

Broker Lic#: 0750642

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Overview

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

Overview	Monthly Trends				
	YTD Avg.	February	January	Nov. - Jan.	Feb. 2024
New Listings	77	40	37	29	65
Average Sales Price per Square Foot	442	477	406	444	384
Average Days on Market	58	62	54	50	68
Number of Properties for Sale	127	59	68	75	102
Average List Price	\$921,881	\$1,037,418	\$806,344	\$777,933	\$1,028,545
Median List Price	\$750,500	\$799,000	\$702,000	\$700,483	\$729,450
Average Sales Price	\$1,023,122	\$1,111,338	\$934,905	\$1,073,044	\$904,343
Median Sales Price	\$788,519	\$852,038	\$725,000	\$772,333	\$700,000
Sales Price / List Price Ratio	104.12%	106.3%	101.95%	103.54%	105.44%
Number of Properties Sold	57	18	39	41	25
Month's Supply of Inventory	2.51	3.28	1.74	1.84	4.08
Absorption Rate	0.44	0.31	0.57	0.56	0.25



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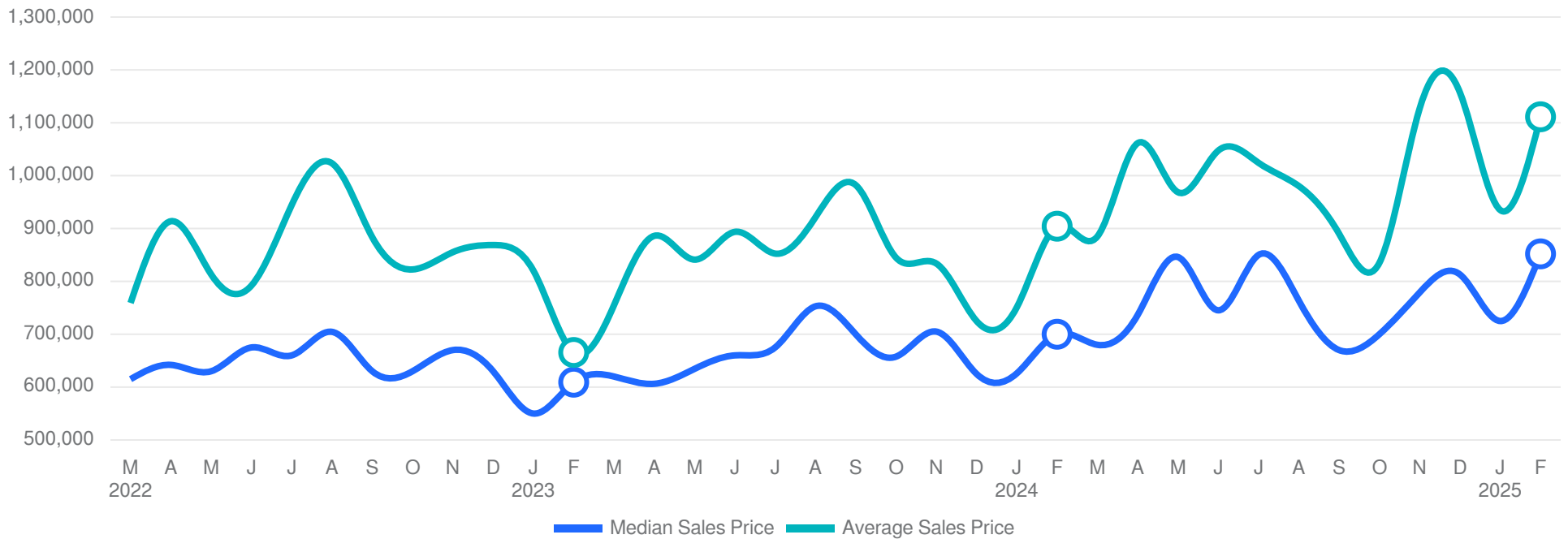
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Average & Median Sales Price

The median sales price in February 2025 was \$852,038, up 17.52% from \$725,000 from the previous month and 21.72% higher than \$700,000 from February 2024. The February 2025 median sales price was at its highest level compared to February 2024 and 2023. The average sales price in February 2025 was \$1,111,338, up 18.87% from \$934,905 from the previous month and 22.89% higher than \$904,343 from February 2024. The February 2025 average sale price was at its highest level compared to February 2024 and 2023.



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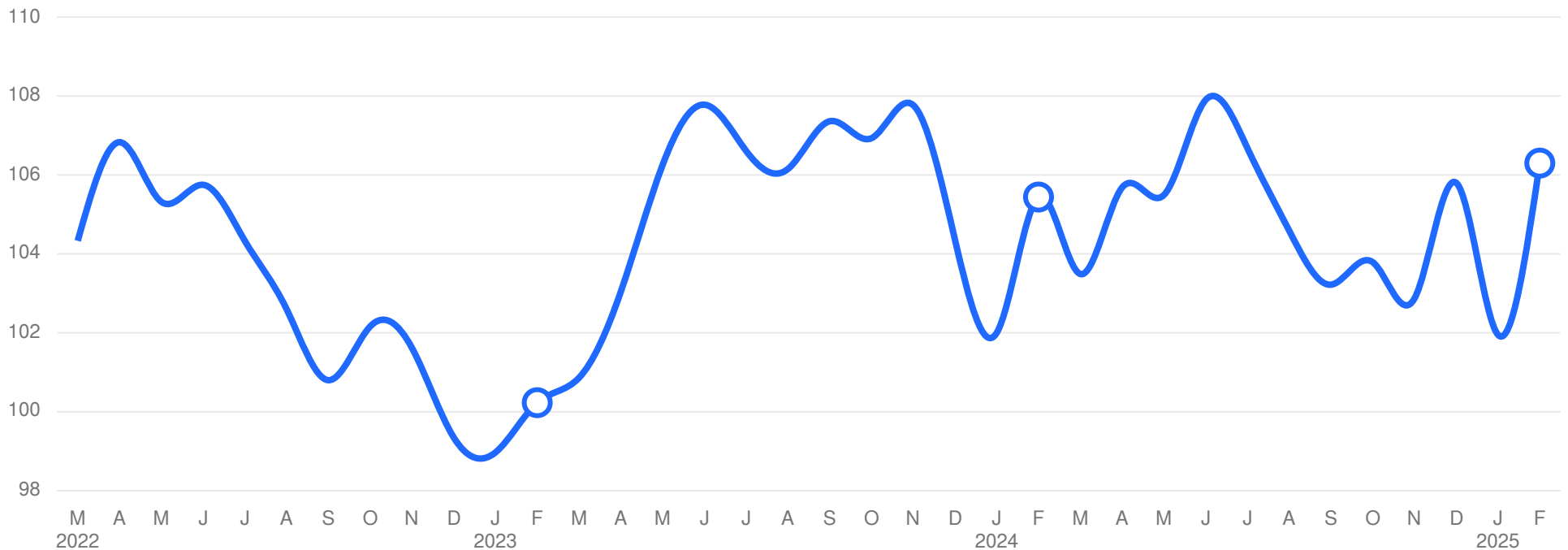
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Sales Price / List Price Ratio

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 February 2025 sales price/list price ratio was 106.3%, up from 101.95% from the previous month and equal to February 2024.



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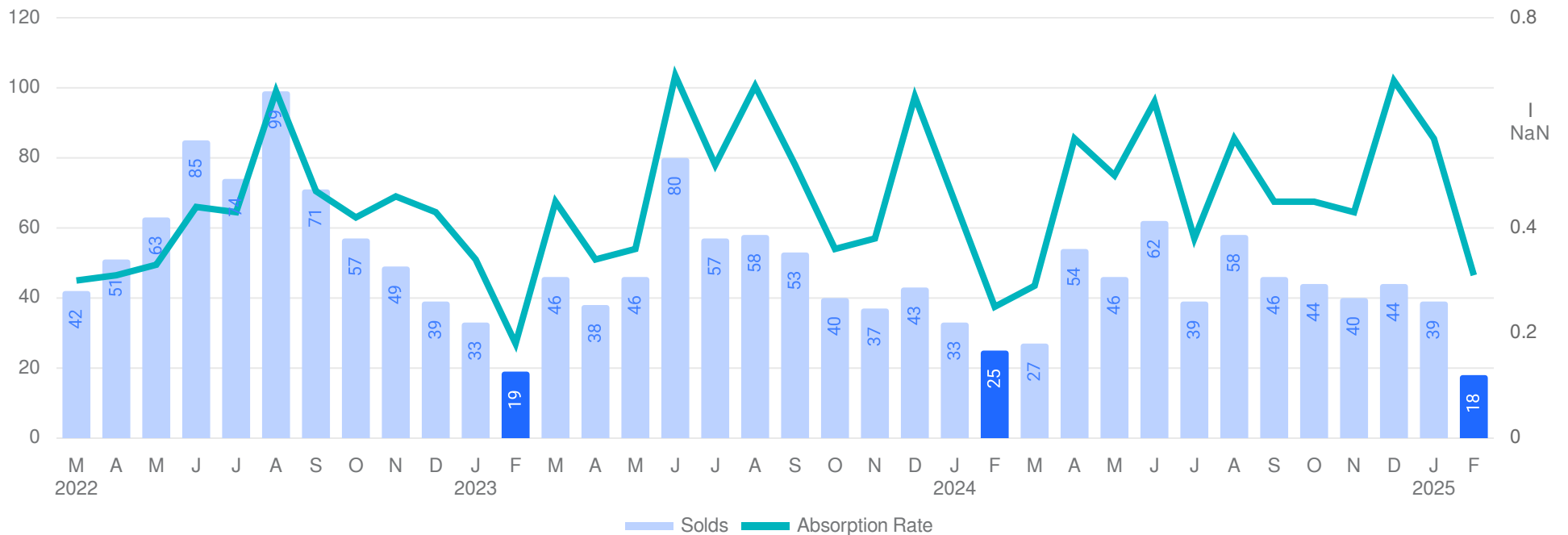
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Number of Properties Sold & Absorption Rate

The number of properties sold in February 2025 was 18, down -53.85% from 39 from the previous month and -28.00% lower than 25 from February 2024. The February 2025 sales were at its lowest level compared to February 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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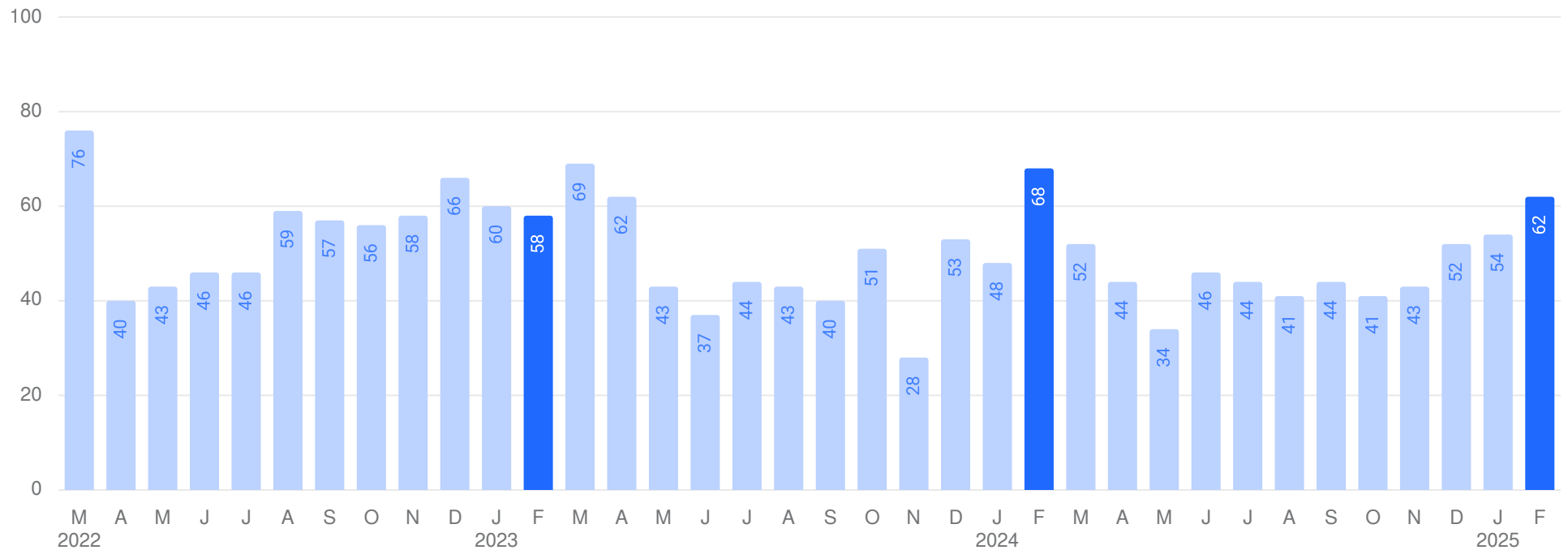
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Average Days on Market

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 February 2025 was 62 days, up 14.81% from 54 days from the previous month and -8.82% lower than 68 days from February 2024. The February 2025 DOM was at a mid level compared with February 2024 and 2023.



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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 February 2025 was \$477, up 17.49% from \$406 from the previous month and 24.22% higher than \$384 from February 2024.



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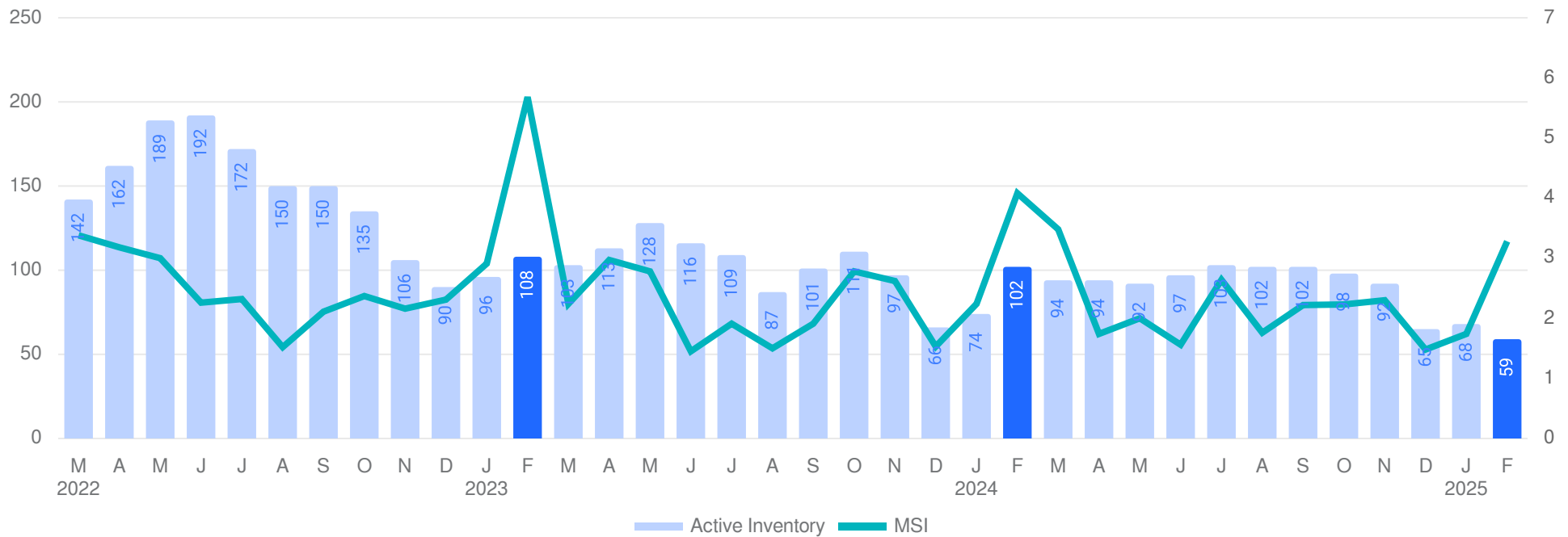
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Inventory & MSI

The number of properties for sale in February 2025 was 59, down -13.24% from 68 from the previous month and -42.16% lower than 102 from February 2024. The February 2025 inventory was at its lowest level compared with February 2024 and 2023. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The February 2025 MSI of 3.28 months was at its lowest level compared with February 2024 and 2023.



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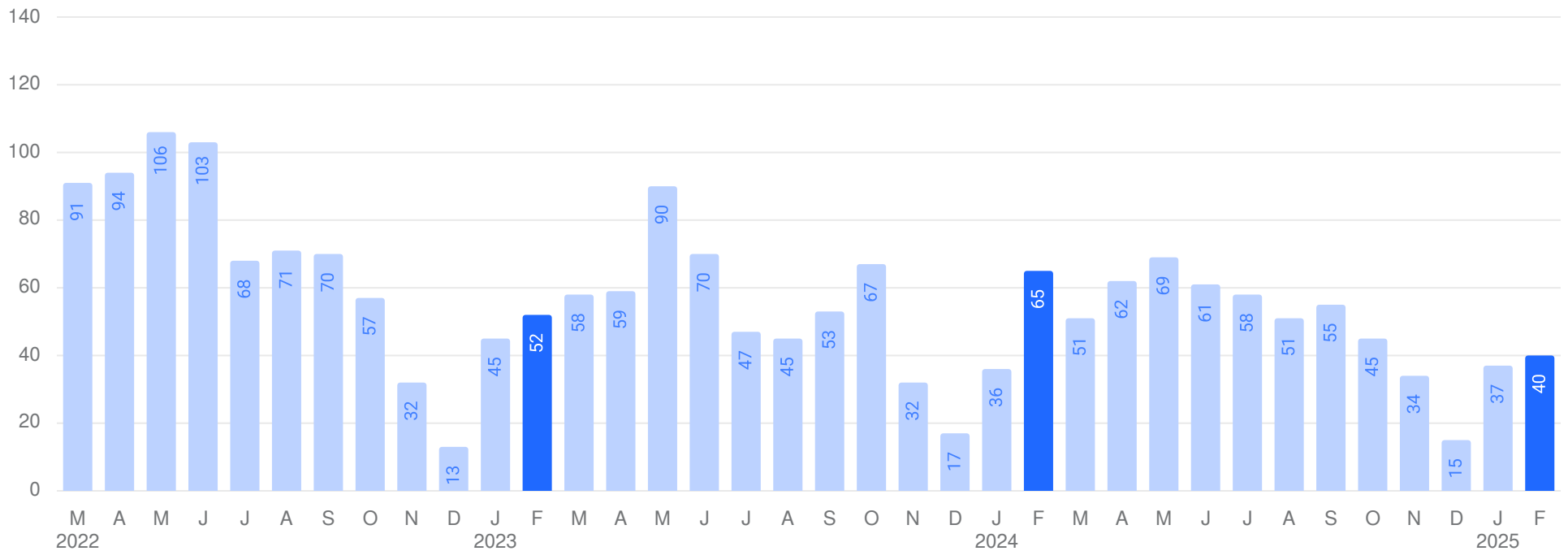
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New Listings

The number of new listings in February 2025 was 40, up 8.11% from 37 from the previous month and -38.46% lower than 65 from February 2024. The February 2025 listings were at its lowest level compared to February 2024 and 2023.



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