

# Market Trends Report

## November 2023

### Property Type

Single Family

### Date Range

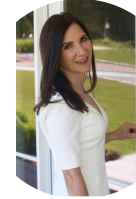
December 2020 - November 2023

### Price Range

\$0 - \$999,999,999

### Location

CITY  
Norwalk







**Judy Michaelis**

Broker Lic#: 0750642

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**City: Norwalk**  
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## Overview

The overview below shows real estate activity from January 2023 to November 2023. You will see data comparisons between November and the previous month, the last three months and November 2022.

Overview	Monthly Trends				
	YTD Avg.	November	October	Aug. - Oct.	Nov. 2022
New Listings	617	31	67	55	32
Average Sales Price per Square Foot	367	387	367	394	359
Average Days on Market	49	28	51	45	58
Number of Properties for Sale	1106	66	96	91	106
Average List Price	\$977,657	\$1,143,636	\$1,087,592	\$1,073,387	\$902,539
Median List Price	\$663,818	\$709,000	\$709,000	\$702,333	\$638,500
Average Sales Price	\$845,113	\$833,818	\$844,942	\$916,109	\$855,247
Median Sales Price	\$651,855	\$705,000	\$657,600	\$703,459	\$670,000
Sales Price / List Price Ratio	104.72%	107.77%	106.93%	106.81%	101.62%
Number of Properties Sold	507	37	40	50	49
Month's Supply of Inventory	2.47	1.78	2.4	1.86	2.16
Absorption Rate	0.47	0.56	0.42	0.56	0.46



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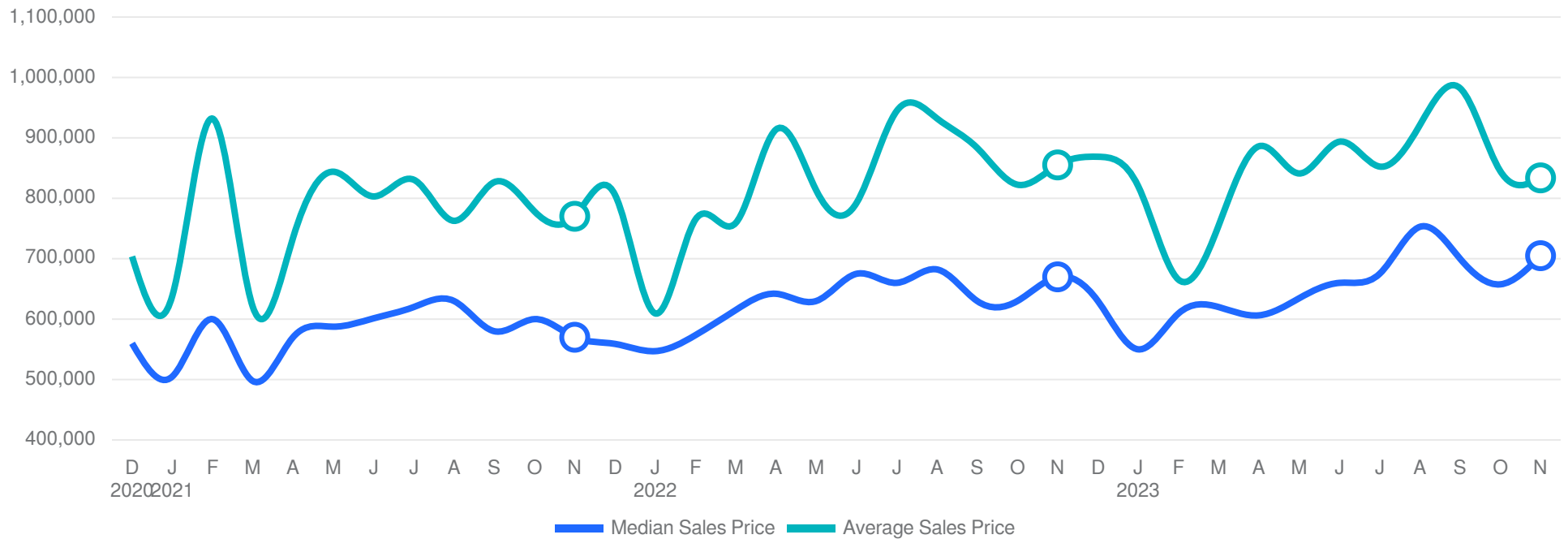
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## Average & Median Sales Price

The median sales price in November 2023 was \$705,000, up 7.21% from \$657,600 from the previous month and 5.22% higher than \$670,000 from November 2022. The November 2023 median sales price was at its highest level compared to November 2022 and 2021. The average sales price in November 2023 was \$833,818, down -1.32% from \$844,942 from the previous month and -2.51% lower than \$855,247 from November 2022. The November 2023 average sale price was at a mid level compared to November 2022 and 2021.



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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 2023 sales price/list price ratio was 107.77%, equal to the previous month and up from 101.62% from November 2022.



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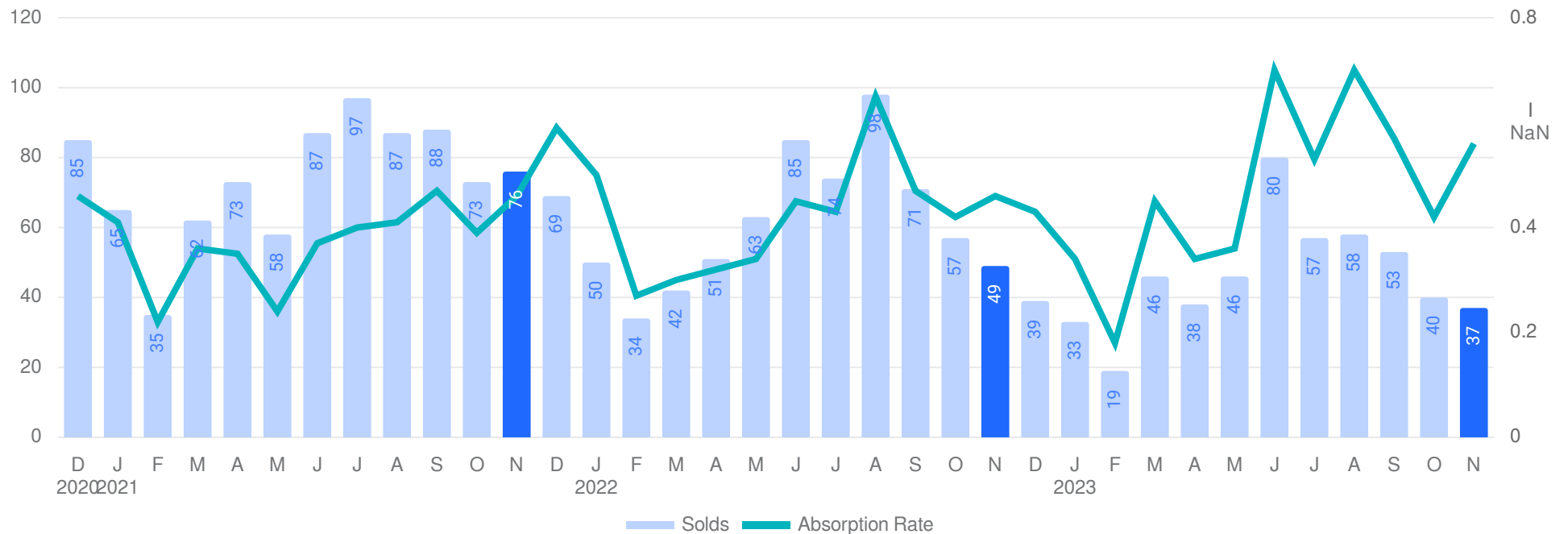
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## Number of Properties Sold & Absorption Rate

The number of properties sold in November 2023 was 37, down -7.50% from 40 from the previous month and -24.49% lower than 49 from November 2022. The November 2023 sales were at its lowest level compared to November 2022 and 2021. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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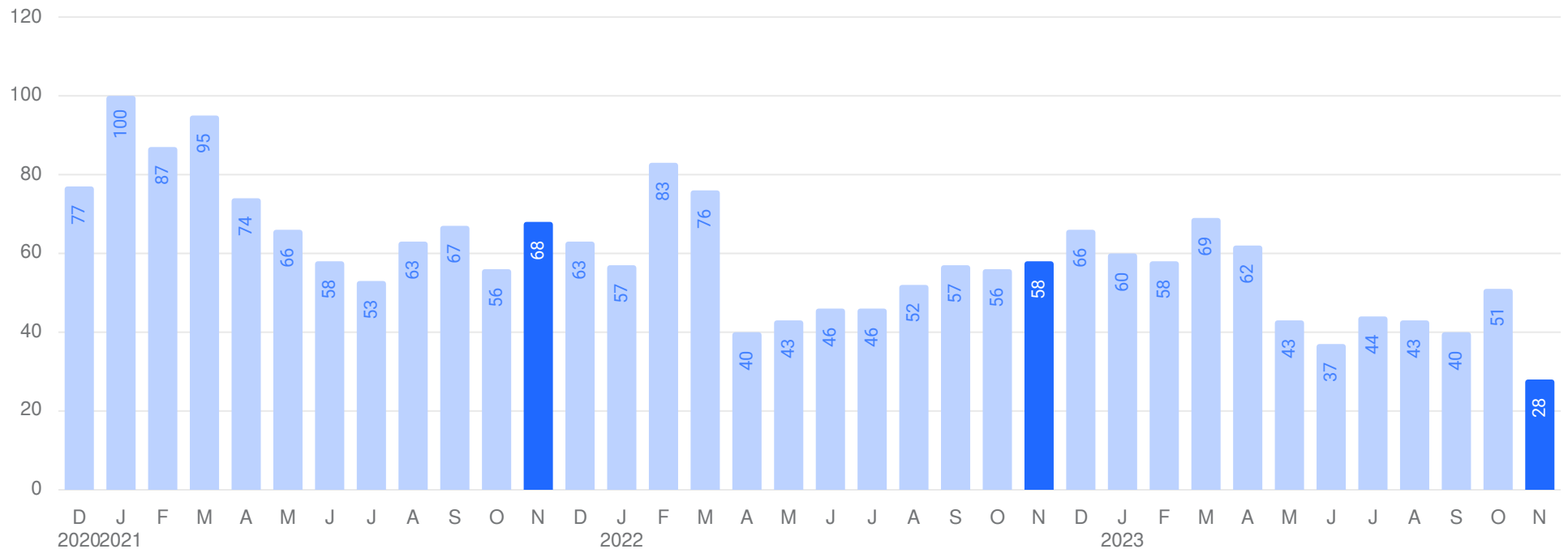
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## Average Days on Market

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 2023 was 28 days, down -45.10% from 51 days from the previous month and -51.72% lower than 58 days from November 2022. The November 2023 DOM was at its lowest level compared with November 2022 and 2021.



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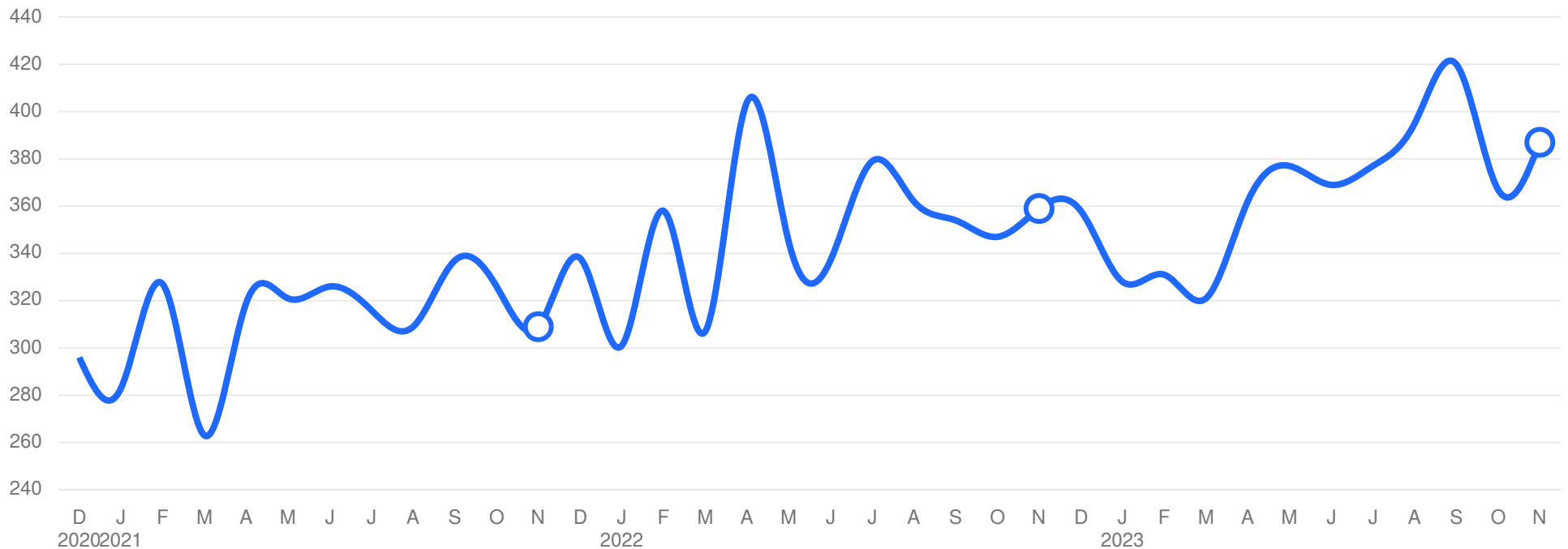
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## Average Sales Price per Square Foot

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 2023 was \$387, up 5.45% from \$367 from the previous month and 7.80% higher than \$359 from November 2022.



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## Inventory & MSI

The number of properties for sale in November 2023 was 66, down -31.25% from 96 from the previous month and -37.74% lower than 106 from November 2022. The November 2023 inventory was at its lowest level compared with November 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The November 2023 MSI of 1.78 months was at its lowest level compared with November 2022 and 2021.



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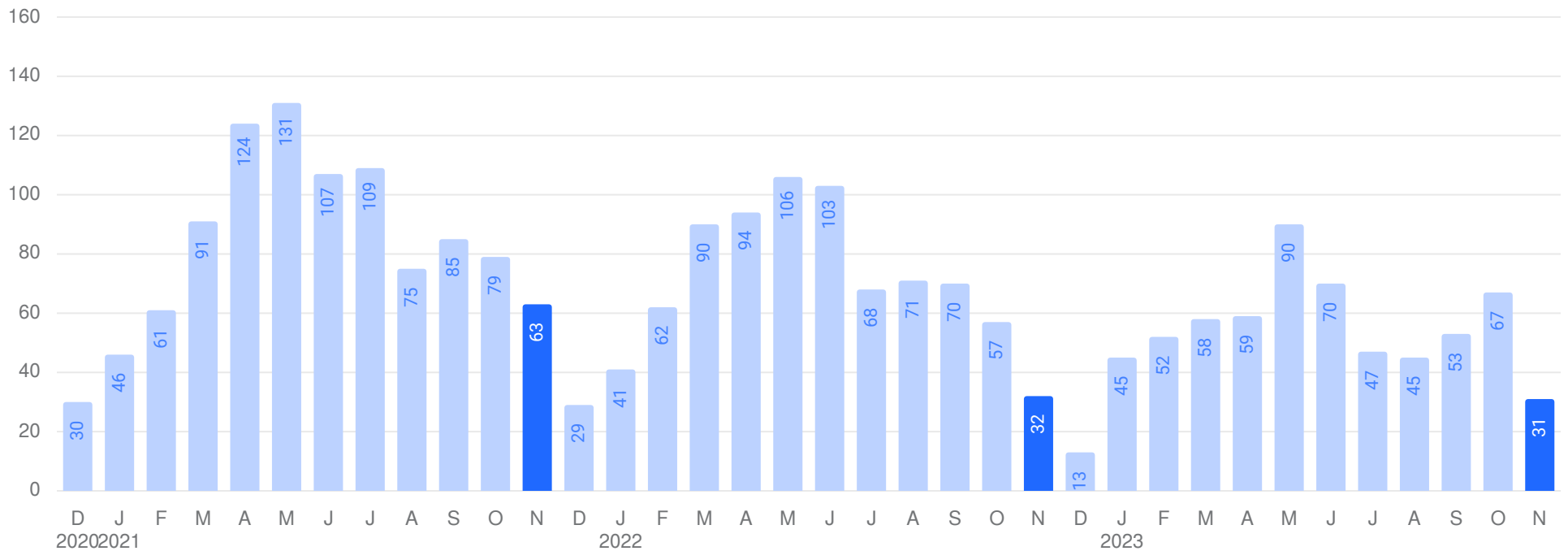
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## New Listings

The number of new listings in November 2023 was 31, down -53.73% from 67 from the previous month and -3.12% lower than 32 from November 2022. The November 2023 listings were at its lowest level compared to November 2022 and 2021.



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