

Market Trends Report

December 2023

 Property Type

Single Family

 Date Range

January 2021 - December 2023

 Price Range

\$0 - \$999,999,999

 Location

CITY
Norwalk







Judy Michaelis

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Overview

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

Overview	Monthly Trends				
	YTD Avg.	December	November	Sep. - Nov.	Dec. 2022
New Listings	634	16	32	51	13
Average Sales Price per Square Foot	368	378	387	391	358
Average Days on Market	49	55	28	40	66
Number of Properties for Sale	1178	38	87	96	90
Average List Price	\$968,073	\$1,053,839	\$1,020,504	\$1,031,572	\$932,377
Median List Price	\$652,046	\$650,104	\$629,000	\$664,483	\$622,450
Average Sales Price	\$835,501	\$729,769	\$833,818	\$886,999	\$868,758
Median Sales Price	\$649,617	\$625,000	\$705,000	\$687,533	\$630,000
Sales Price / List Price Ratio	104.69%	104.3%	107.77%	107.35%	99.35%
Number of Properties Sold	548	41	37	43	39
Month's Supply of Inventory	2.42	0.93	2.35	2.25	2.31
Absorption Rate	0.5	1.08	0.43	0.45	0.43



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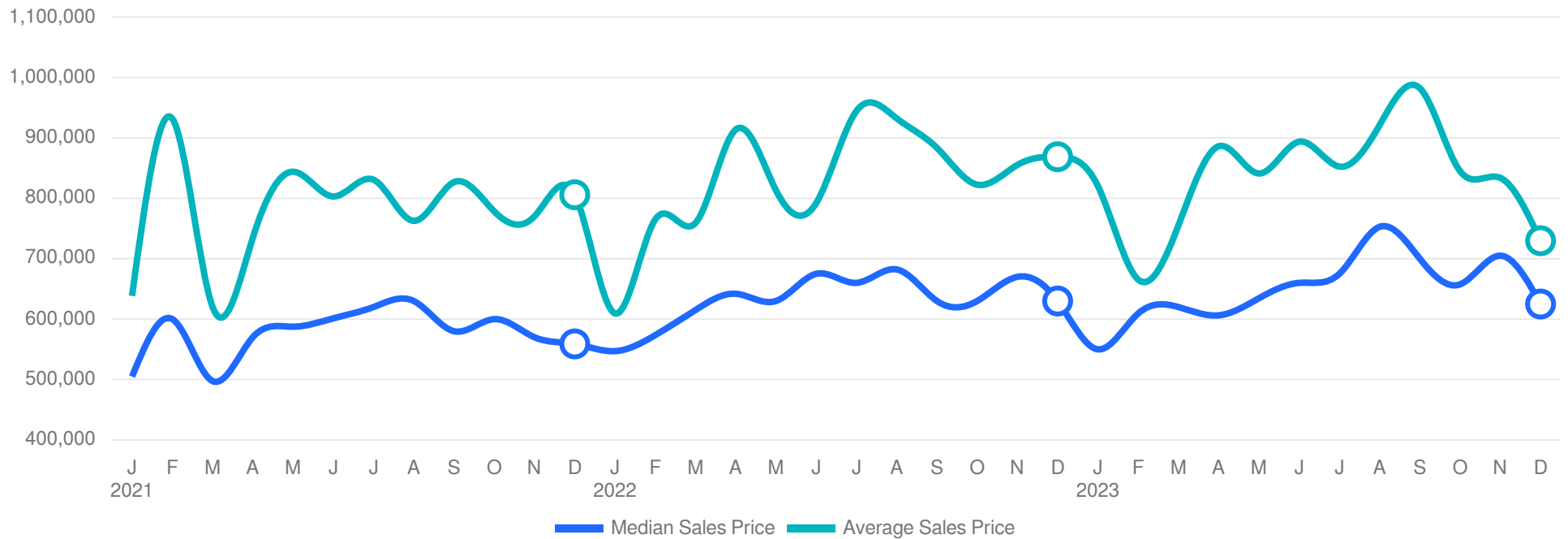
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Average & Median Sales Price

The median sales price in December 2023 was \$625,000, down -11.35% from \$705,000 from the previous month and equal to December 2022. The December 2023 median sales price was at a mid level compared to December 2022 and 2021. The average sales price in December 2023 was \$729,769, down -12.48% from \$833,818 from the previous month and -16.00% lower than \$868,758 from December 2022. The December 2023 average sale price was at its lowest level compared to December 2022 and 2021.



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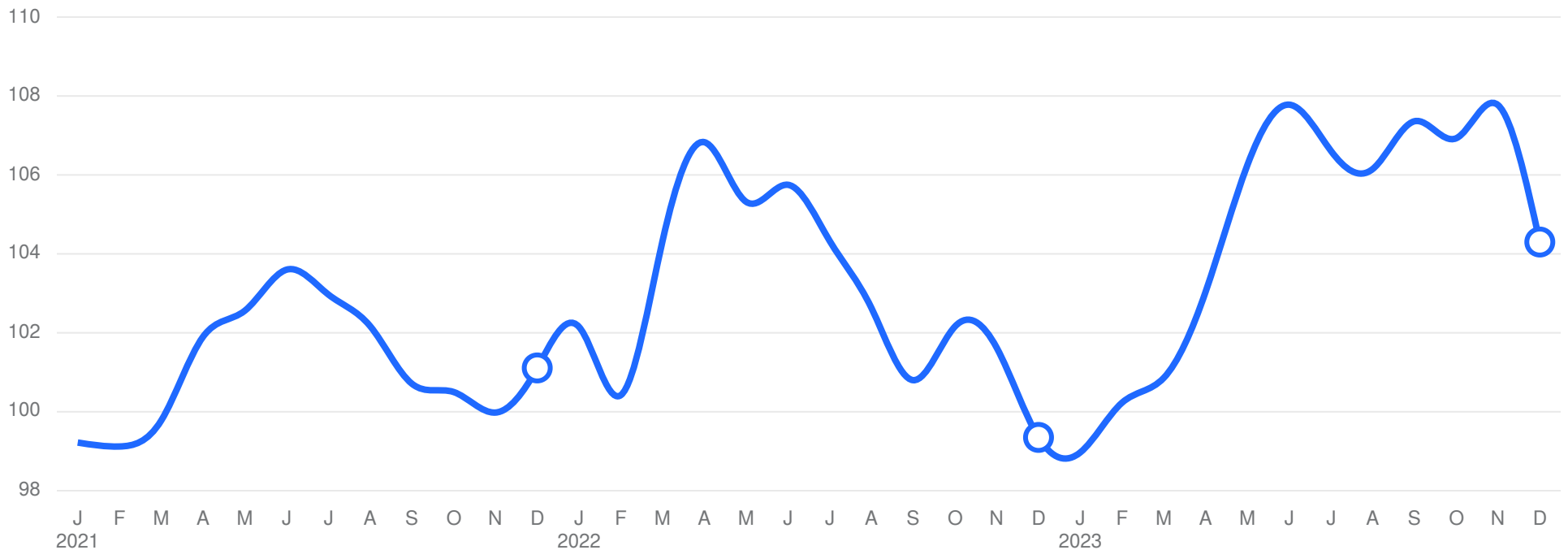
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Sales Price / List Price Ratio

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 December 2023 sales price/list price ratio was 104.3%, down from 107.77% from the previous month and up from 99.35% from December 2022.



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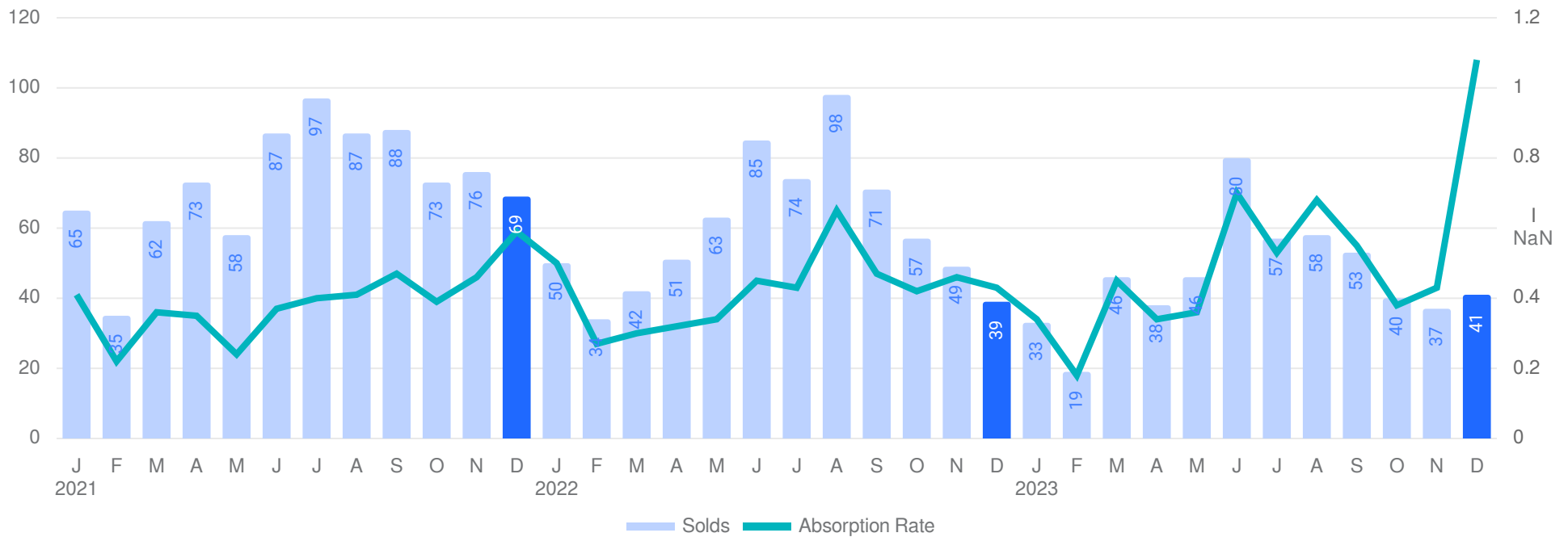
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Number of Properties Sold & Absorption Rate

The number of properties sold in December 2023 was 41, up 10.81% from 37 from the previous month and 5.13% higher than 39 from December 2022. The December 2023 sales were at a mid level compared to December 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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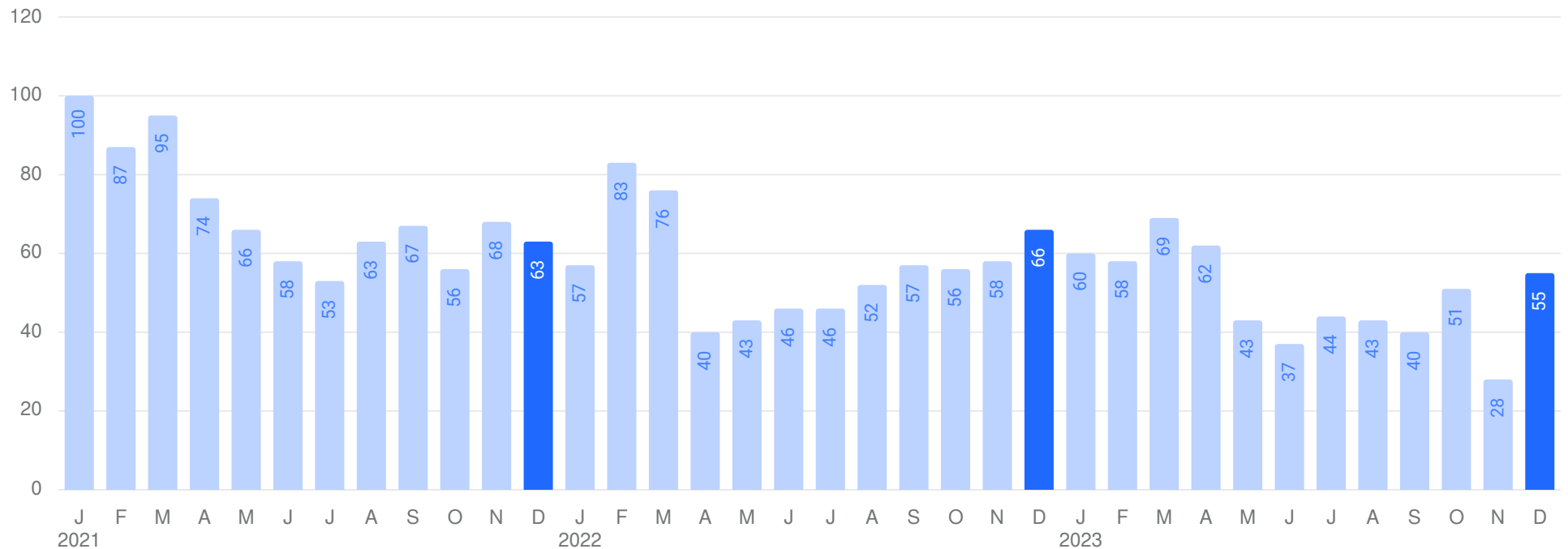
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Average Days on Market

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 December 2023 was 55 days, up 96.43% from 28 days from the previous month and -16.67% lower than 66 days from December 2022. The December 2023 DOM was at its lowest level compared with December 2022 and 2021.



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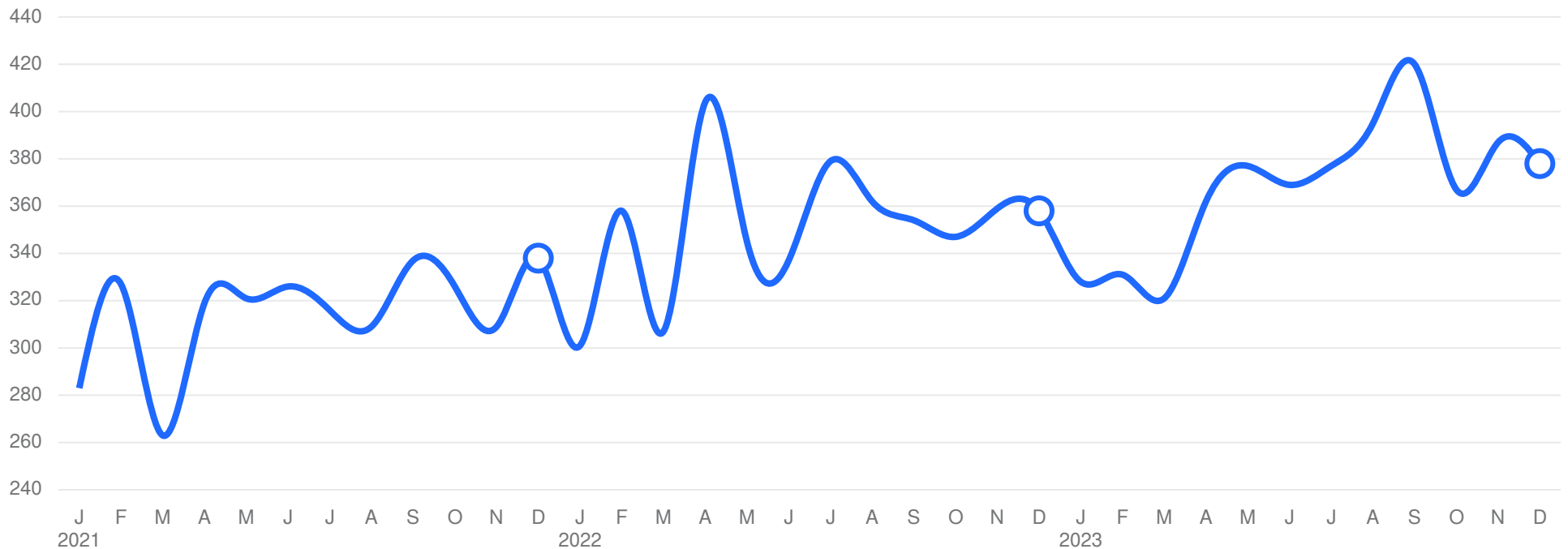
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Average Sales Price per Square Foot

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 December 2023 was \$378, down -2.33% from \$387 from the previous month and 5.59% higher than \$358 from December 2022.



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Inventory & MSI

The number of properties for sale in December 2023 was 38, down -56.32% from 87 from the previous month and -57.78% lower than 90 from December 2022. The December 2023 inventory was at its lowest level compared with December 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The December 2023 MSI of 0.93 months was at its lowest level compared with December 2022 and 2021.



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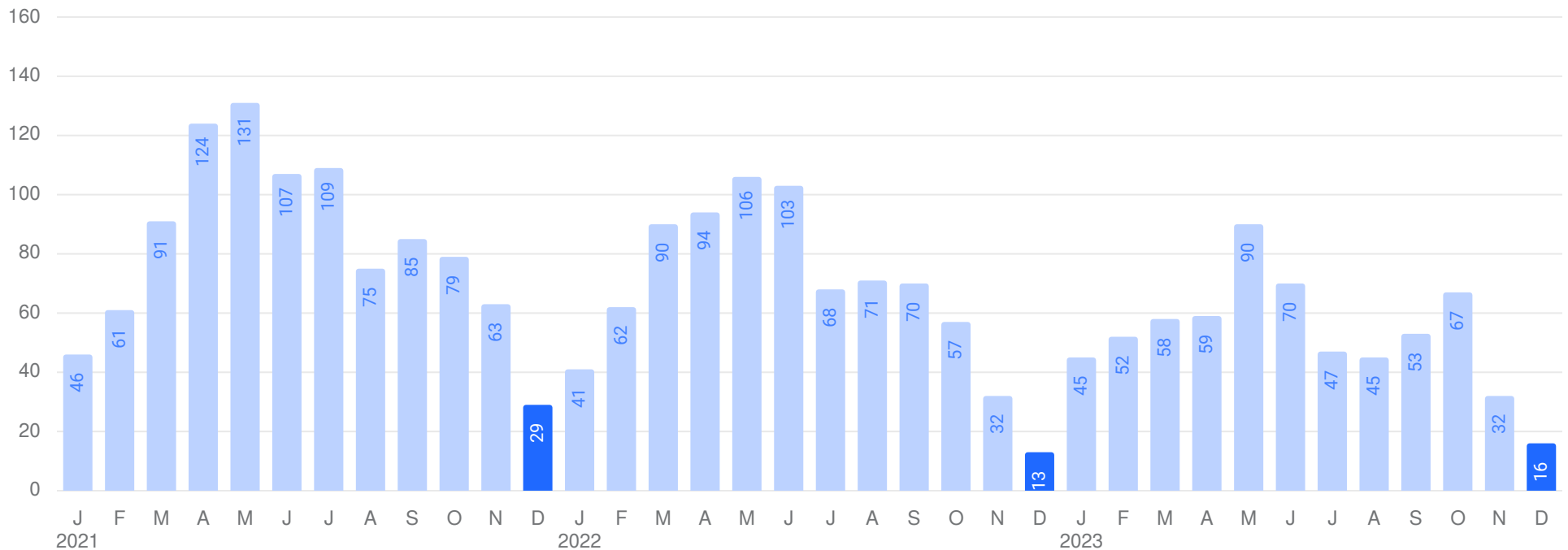
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New Listings

The number of new listings in December 2023 was 16, down -50.0% from 32 from the previous month and 23.08% higher than 13 from December 2022. The December 2023 listings were at a mid level compared to December 2022 and 2021.



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