

# Market Trends Report

## December 2023

 Property Type

Single Family

 Date Range

January 2021 - December 2023

 Price Range

\$0 - \$999,999,999

 Location

CITY  
Redding







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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	149	6	9	13	3
Average Sales Price per Square Foot	300	336	322	322	248
Average Days on Market	53	69	42	52	118
Number of Properties for Sale	343	23	36	38	19
Average List Price	\$1,711,972	\$2,005,222	\$1,782,942	\$1,728,160	\$1,508,463
Median List Price	\$1,031,419	\$1,200,000	\$1,122,500	\$1,041,833	\$750,000
Average Sales Price	\$946,896	\$1,287,889	\$640,000	\$1,013,986	\$986,940
Median Sales Price	\$818,958	\$850,000	\$716,500	\$778,833	\$838,500
Sales Price / List Price Ratio	102.39%	98.83%	103.46%	103.13%	93.51%
Number of Properties Sold	107	9	6	10	10
Month's Supply of Inventory	3.5	2.56	6	4.18	1.9
Absorption Rate	0.31	0.39	0.17	0.26	0.53



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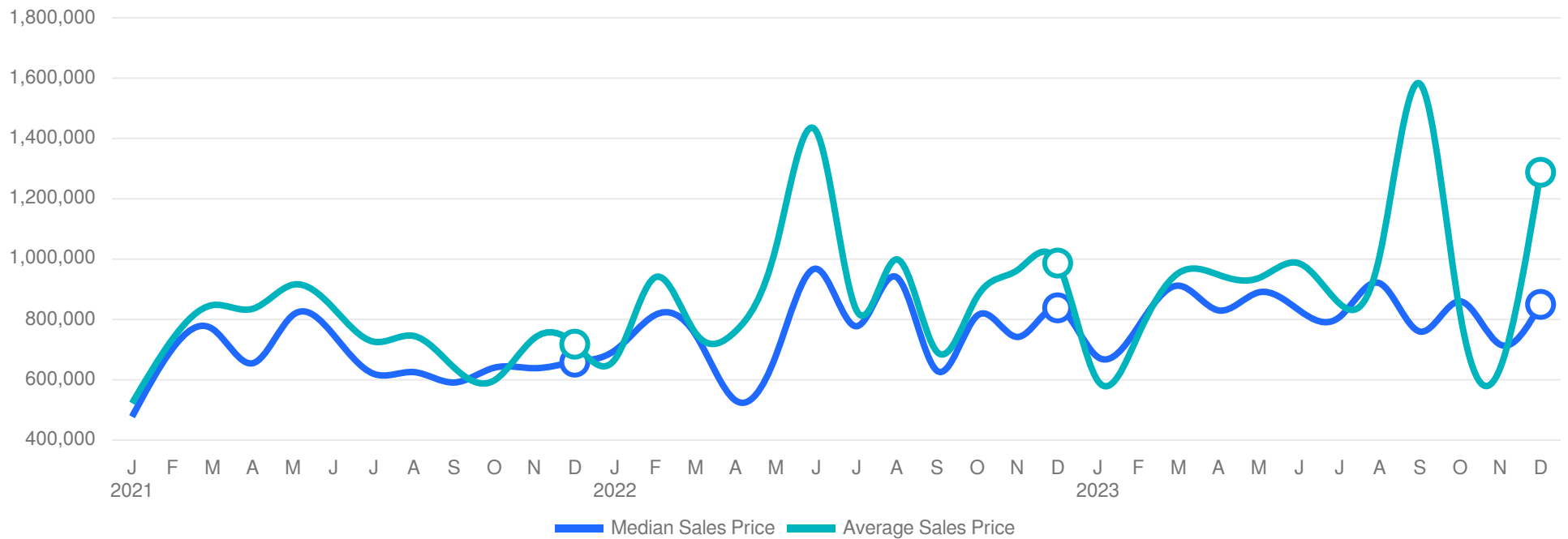
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## Average & Median Sales Price

The median sales price in December 2023 was \$850,000, up 18.63% from \$716,500 from the previous month and 1.37% higher than \$838,500 from December 2022. The December 2023 median sales price was at its highest level compared to December 2022 and 2021. The average sales price in December 2023 was \$1,287,889, up 101.23% from \$640,000 from the previous month and 30.49% higher than \$986,940 from December 2022. The December 2023 average sale price was at its highest level compared to December 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 December 2023 sales price/list price ratio was 98.83%, down from 103.46% from the previous month and up from 93.51% from December 2022.



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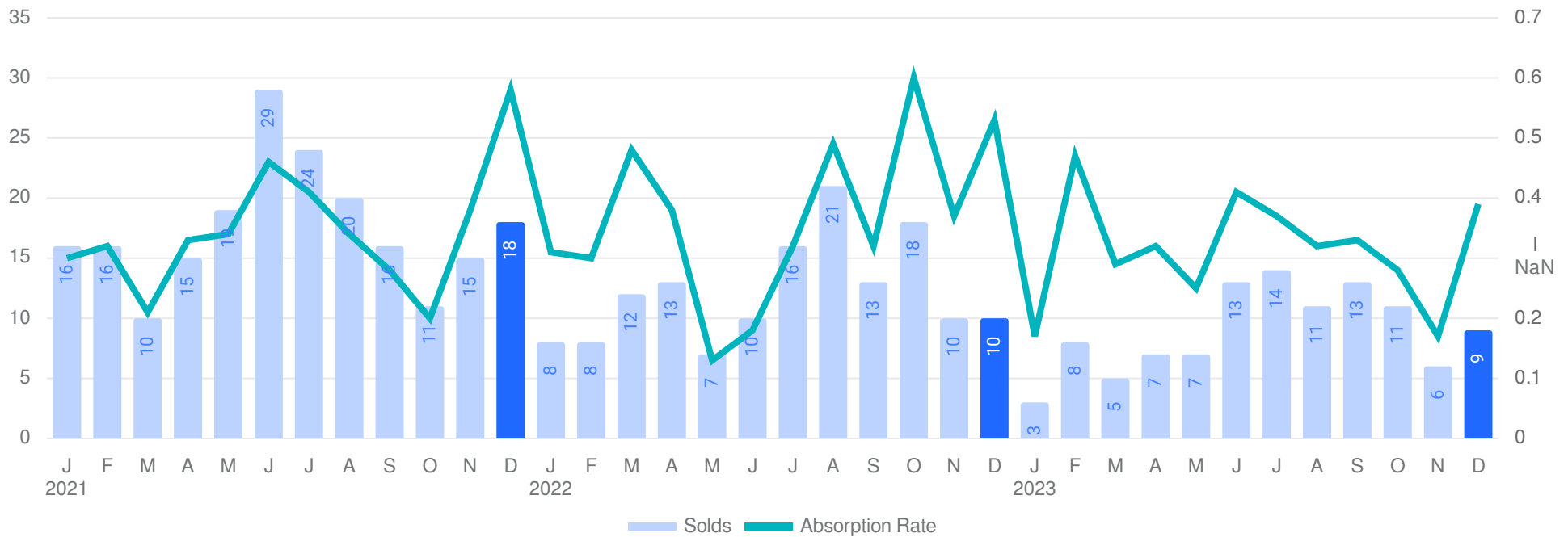
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## Number of Properties Sold & Absorption Rate

The number of properties sold in December 2023 was 9, up 50.0% from 6 from the previous month and -10.0% lower than 10 from December 2022. The December 2023 sales were at its lowest 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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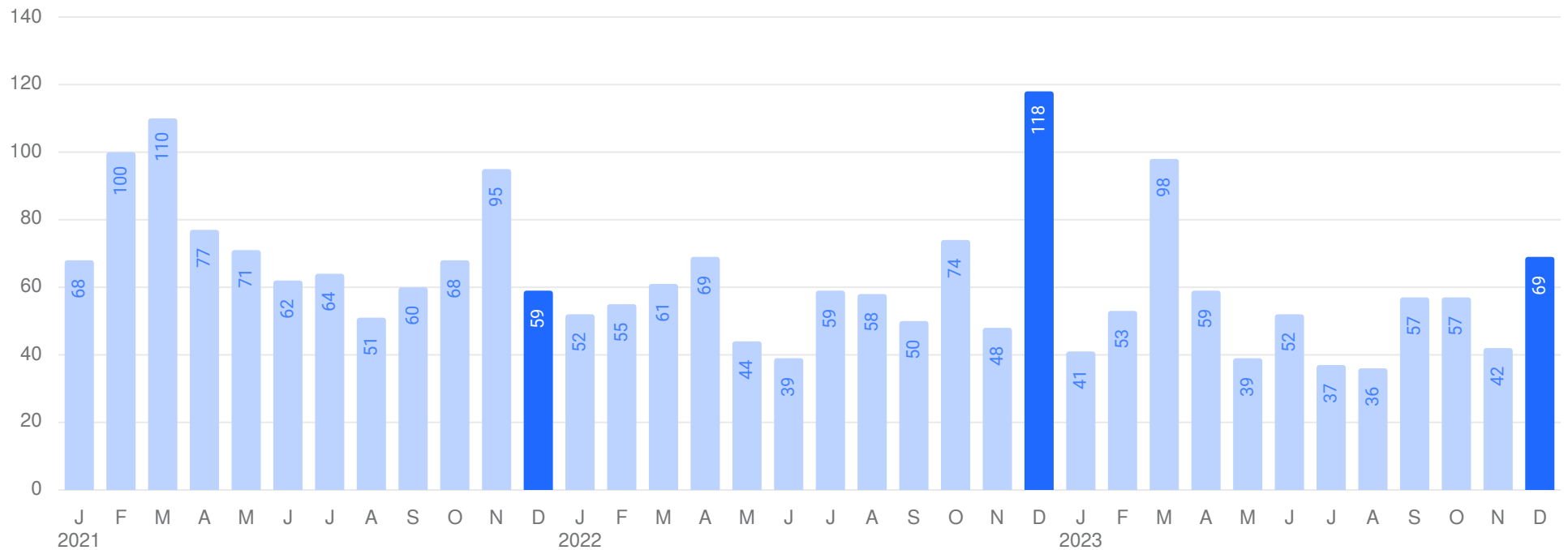
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## Average Days on Market

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 69 days, up 64.29% from 42 days from the previous month and -41.53% lower than 118 days from December 2022. The December 2023 DOM was at a mid level compared with December 2022 and 2021.



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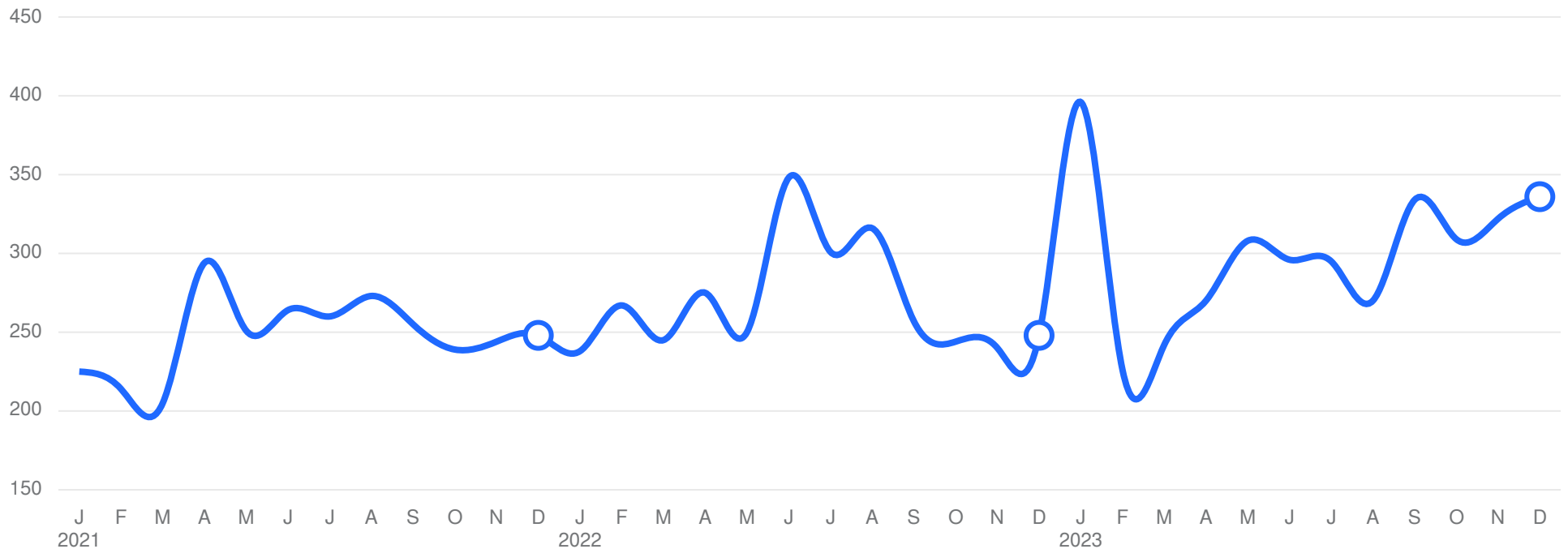
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## Average Sales Price per Square Foot

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 \$336, up 4.35% from \$322 from the previous month and 35.48% higher than \$248 from December 2022.



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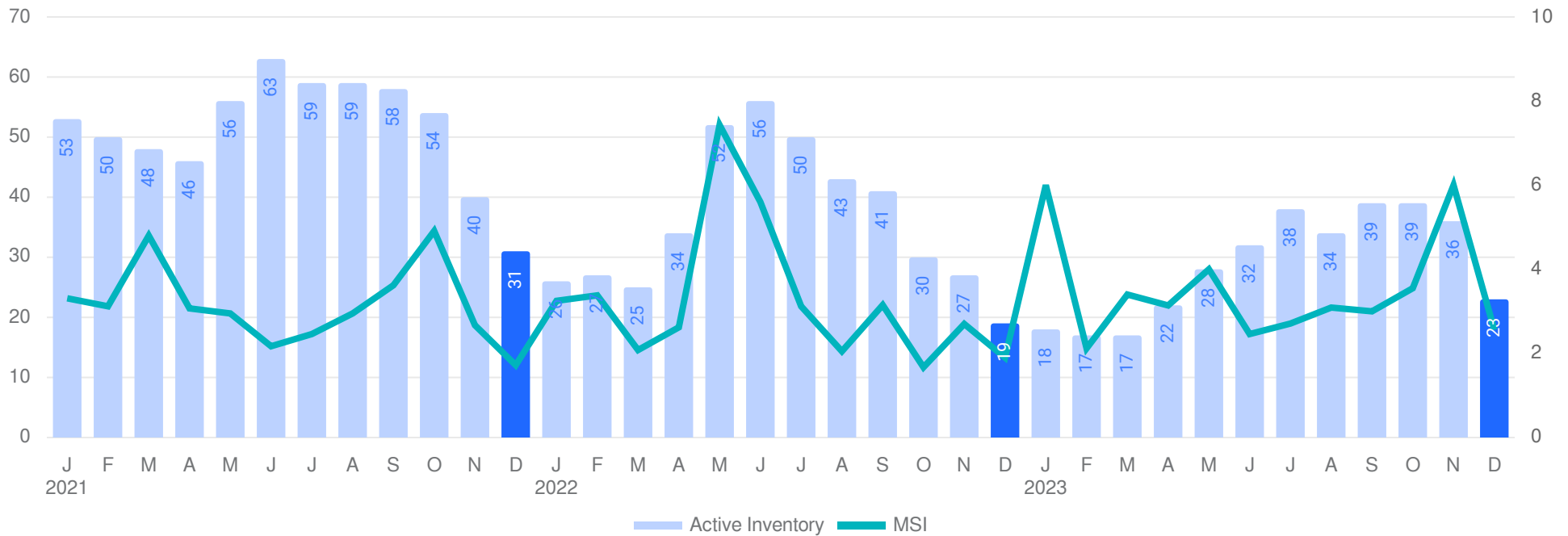
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## Inventory & MSI

The number of properties for sale in December 2023 was 23, down -36.11% from 36 from the previous month and 21.05% higher than 19 from December 2022. The December 2023 inventory was at a mid 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 2.56 months was at its highest level compared with December 2022 and 2021.



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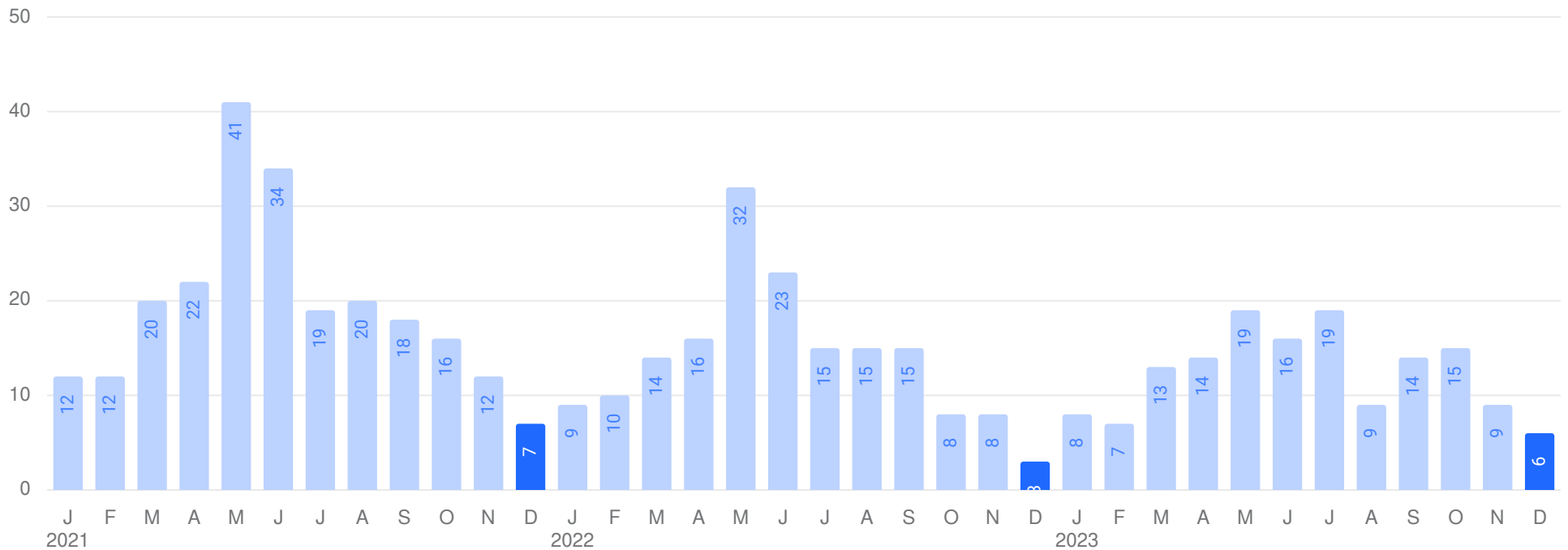
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## New Listings

The number of new listings in December 2023 was 6, down -33.33% from 9 from the previous month and 100% higher than 3 from December 2022. The December 2023 listings were at a mid level compared to December 2022 and 2021.



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