

Market Trends Report

January 2024

 **Property Type**

Single Family

 **Date Range**

February 2021 - January 2024

 **Price Range**

\$0 - \$999,999,999

 **Location**

CITY
Norwalk







Judy Michaelis

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Overview

The overview below shows real estate activity for January 2024. You will see data comparisons between January and the previous month, the last three months and January 2023.

Overview	Monthly Trends				
	YTD Avg.	January	December	Oct. - Dec.	Jan. 2023
New Listings	33	33	17	39	45
Average Sales Price per Square Foot	393	393	379	378	328
Average Days on Market	44	44	53	44	60
Number of Properties for Sale	47	47	57	85	96
Average List Price	\$982,553	\$982,553	\$923,070	\$983,698	\$918,952
Median List Price	\$639,000	\$639,000	\$639,999	\$649,000	\$599,000
Average Sales Price	\$733,984	\$733,984	\$725,013	\$801,258	\$820,275
Median Sales Price	\$626,000	\$626,000	\$625,000	\$662,533	\$550,000
Sales Price / List Price Ratio	101.88%	101.88%	104.36%	106.35%	98.97%
Number of Properties Sold	31	31	43	40	33
Month's Supply of Inventory	1.52	1.52	1.33	2.17	2.91
Absorption Rate	0.66	0.66	0.75	0.51	0.34



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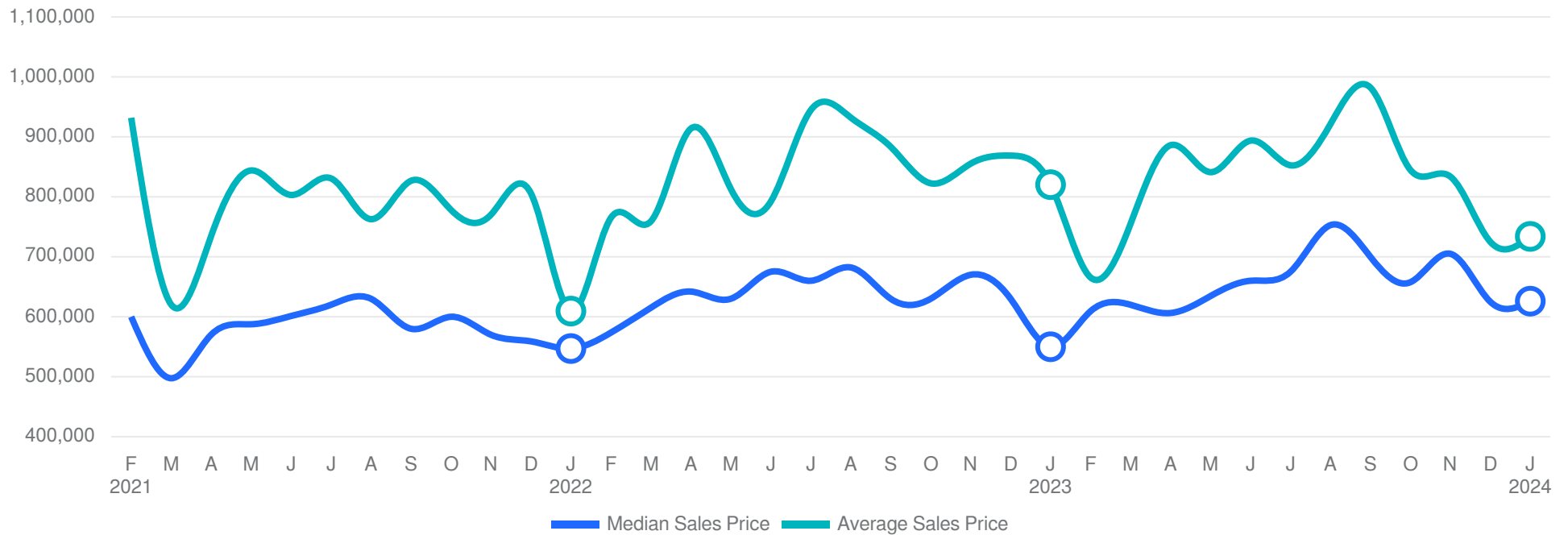
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Average & Median Sales Price

The median sales price in January 2024 was \$626,000, equal to the previous month and 13.82% higher than \$550,000 from January 2023. The January 2024 median sales price was at its highest level compared to January 2023 and 2022. The average sales price in January 2024 was \$733,984, up 1.24% from \$725,013 from the previous month and -10.52% lower than \$820,275 from January 2023. The January 2024 average sale price was at a mid level compared to January 2023 and 2022.





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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 2024 sales price/list price ratio was 101.88%, down from 104.36% from the previous month and up from 98.97% from January 2023.



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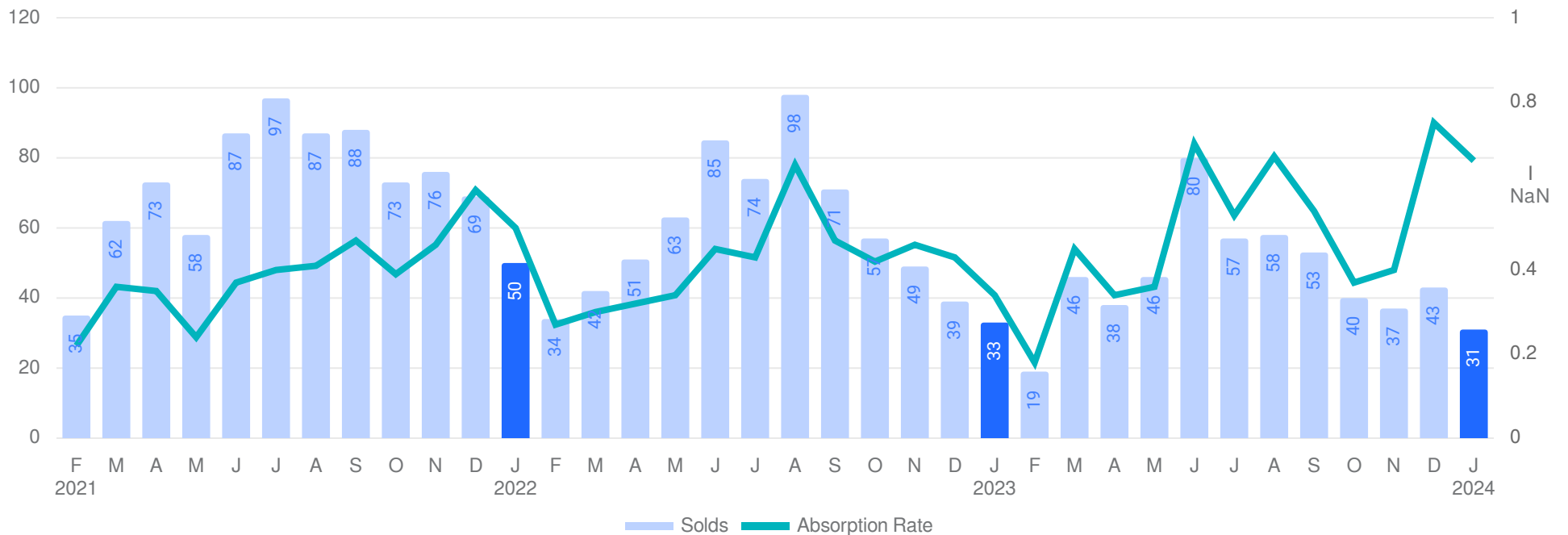
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Number of Properties Sold & Absorption Rate

The number of properties sold in January 2024 was 31, down -27.91% from 43 from the previous month and -6.06% lower than 33 from January 2023. The January 2024 sales were at its lowest level compared to January 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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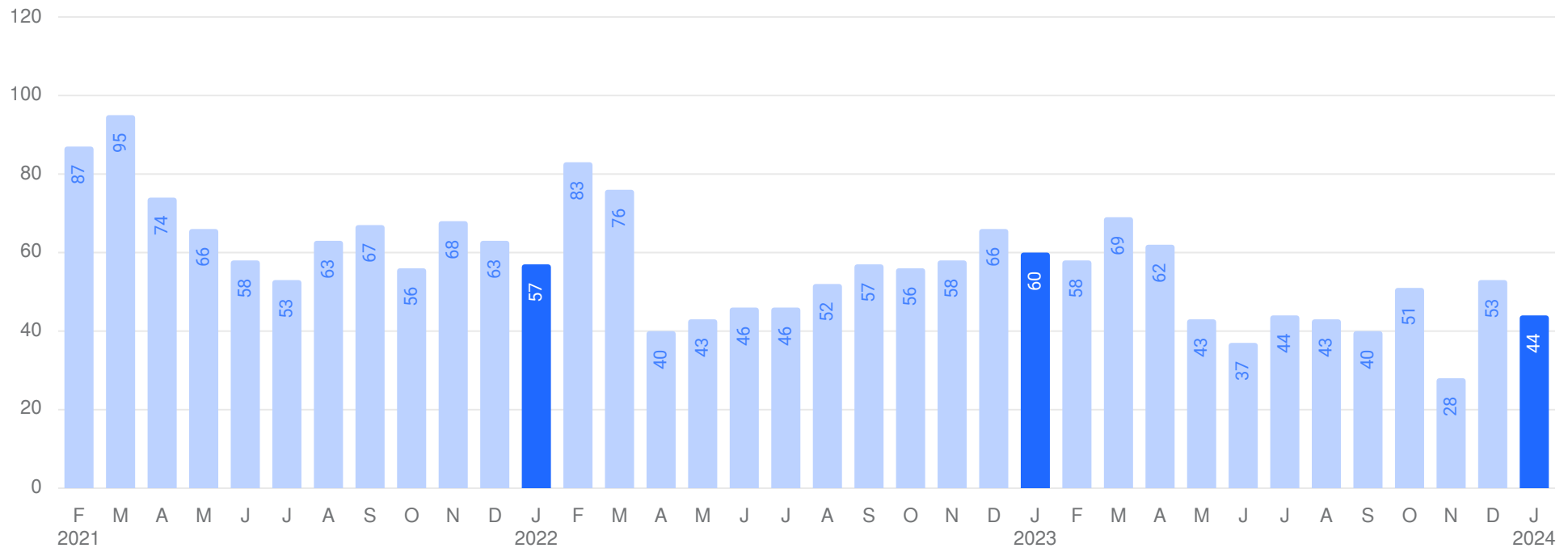
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Average Days on Market

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 2024 was 44 days, down -16.98% from 53 days from the previous month and -26.67% lower than 60 days from January 2023. The January 2024 DOM was at its lowest level compared with January 2023 and 2022.



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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 2024 was \$393, up 3.69% from \$379 from the previous month and 19.82% higher than \$328 from January 2023.



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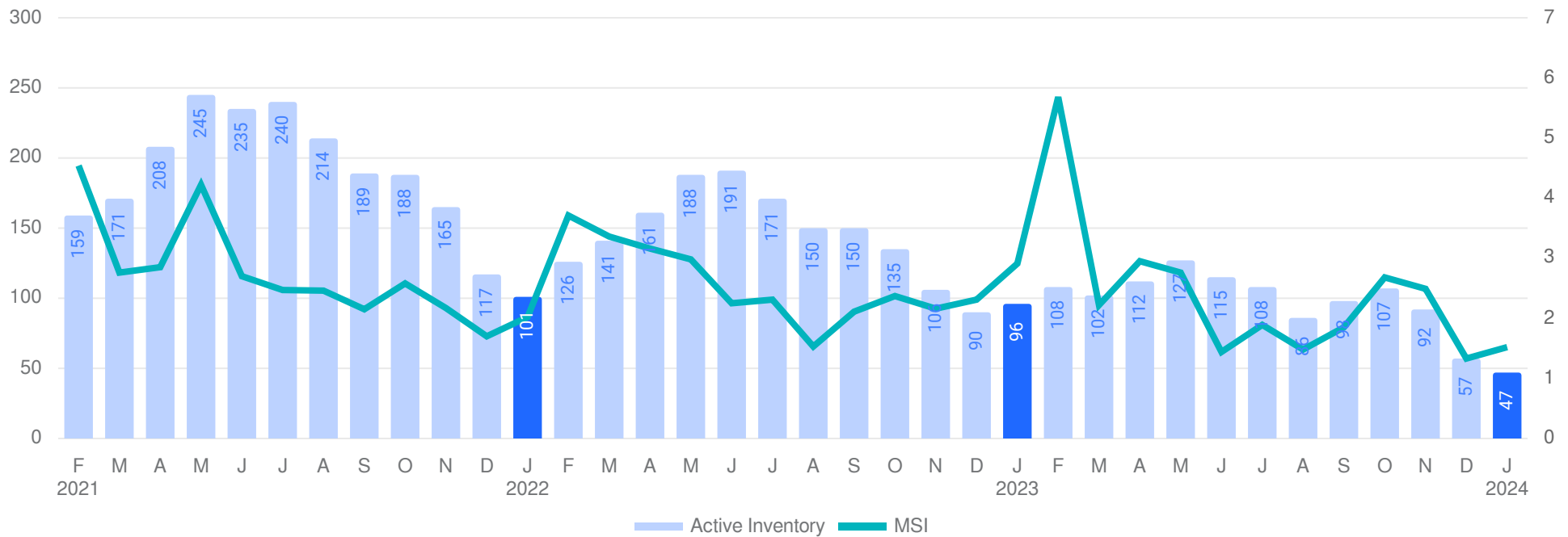
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Inventory & MSI

The number of properties for sale in January 2024 was 47, down -17.54% from 57 from the previous month and -51.04% lower than 96 from January 2023. The January 2024 inventory was at its lowest level compared with January 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The January 2024 MSI of 1.52 months was at its lowest level compared with January 2023 and 2022.



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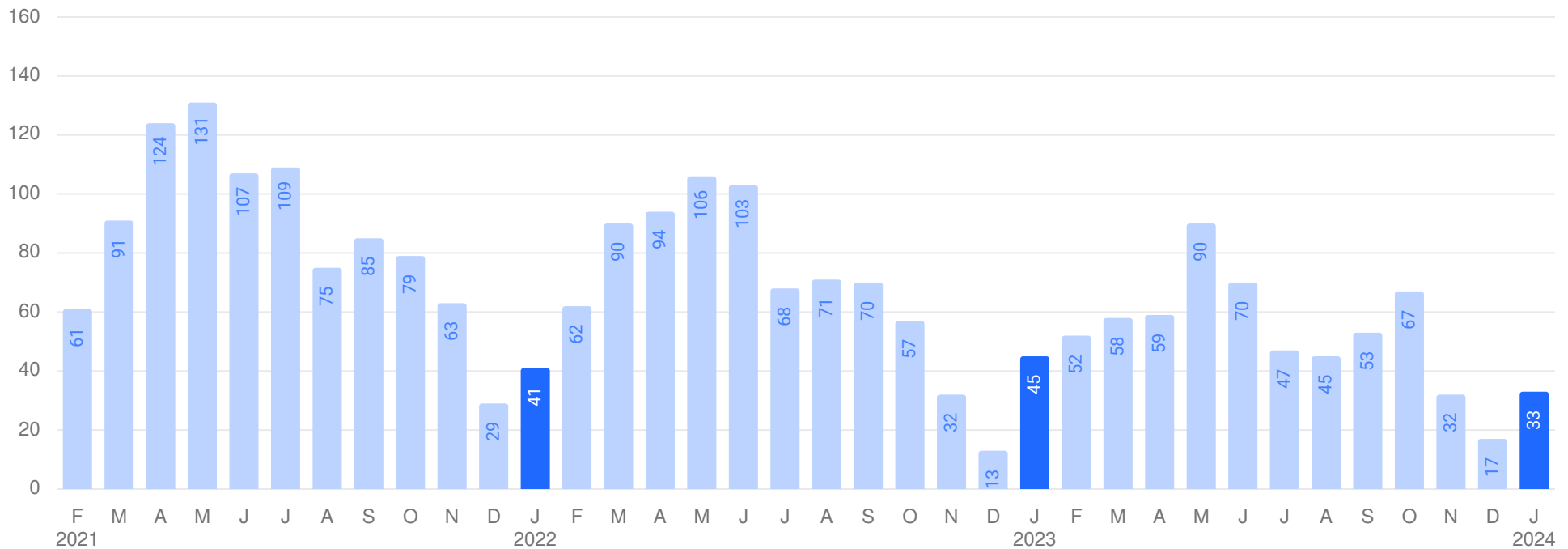
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New Listings

The number of new listings in January 2024 was 33, up 94.12% from 17 from the previous month and -26.67% lower than 45 from January 2023. The January 2024 listings were at its lowest level compared to January 2023 and 2022.



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