

# Market Trends Report

## February 2024

 Property Type

Single Family

 Date Range

March 2021 - February 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
Norwalk







**Judy Michaelis**

Broker Lic#: 0750642

#### CONTACT

-  203-247-5000
-  judy.michaelis@coldwellbankermoves.com
-  judymichaelis.com
-  Coldwell Banker Realty  
355 Riverside Ave, Westport, CT 06880
-  203-227-8424

#### CONNECT WITH ME

-  @judy-michaelis-westport
-  fb.com/judymichaelisrealestate
-  @judymichaelisrealtor
- youtu.be/judymichaelisrealtor



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Lic#: 0750642

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## Overview

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

Overview	Monthly Trends				
	YTD Avg.	February	January	Nov. - Jan.	Feb. 2023
New Listings	98	62	36	28	52
Average Sales Price per Square Foot	388	385	391	386	331
Average Days on Market	59	69	48	43	58
Number of Properties for Sale	133	68	65	74	108
Average List Price	\$1,053,949	\$1,192,850	\$915,048	\$927,897	\$823,562
Median List Price	\$768,725	\$902,450	\$635,000	\$631,333	\$599,000
Average Sales Price	\$835,478	\$919,941	\$751,015	\$769,949	\$665,509
Median Sales Price	\$666,750	\$707,500	\$626,000	\$652,000	\$609,280
Sales Price / List Price Ratio	103.7%	105.41%	102%	104.71%	100.23%
Number of Properties Sold	57	24	33	38	19
Month's Supply of Inventory	2.4	2.83	1.97	1.98	5.68
Absorption Rate	0.43	0.35	0.51	0.53	0.18



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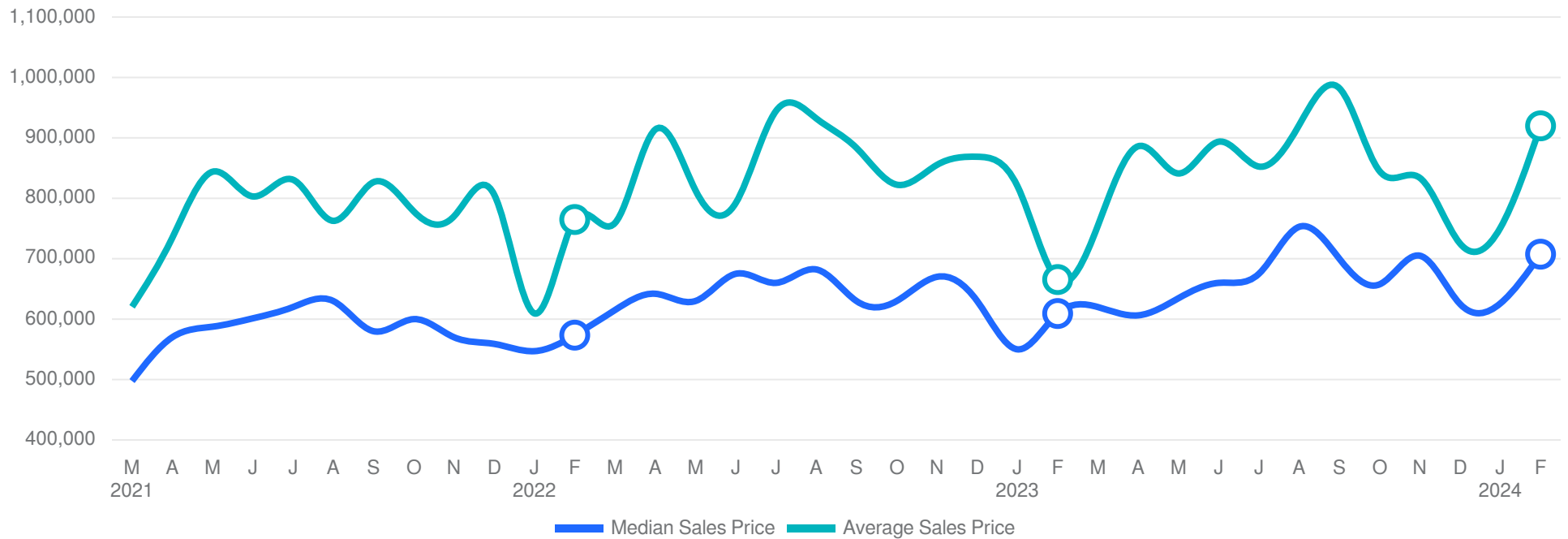
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## Average & Median Sales Price

The median sales price in February 2024 was \$707,500, up 13.02% from \$626,000 from the previous month and 16.12% higher than \$609,280 from February 2023. The February 2024 median sales price was at its highest level compared to February 2023 and 2022. The average sales price in February 2024 was \$919,941, up 22.49% from \$751,015 from the previous month and 38.23% higher than \$665,509 from February 2023. The February 2024 average sale price was at its highest level compared to February 2023 and 2022.



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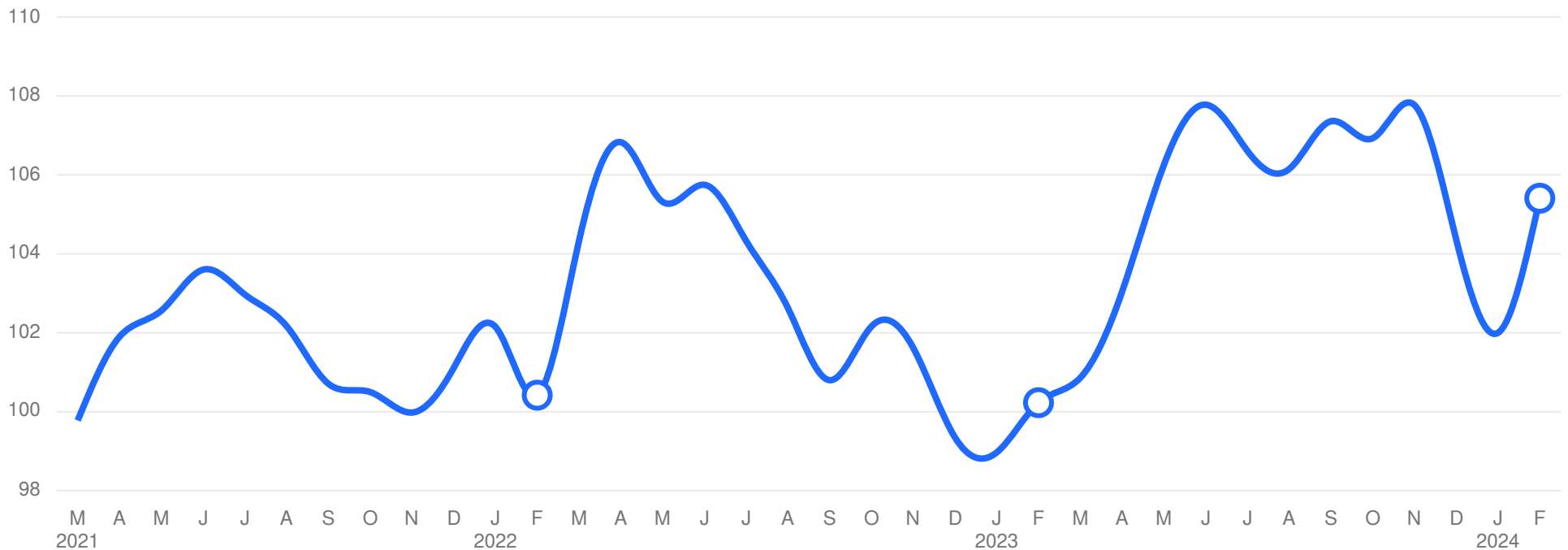
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## Sales Price / List Price Ratio

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 2024 sales price/list price ratio was 105.41%, up from 102% from the previous month and up from 100.23% from February 2023.



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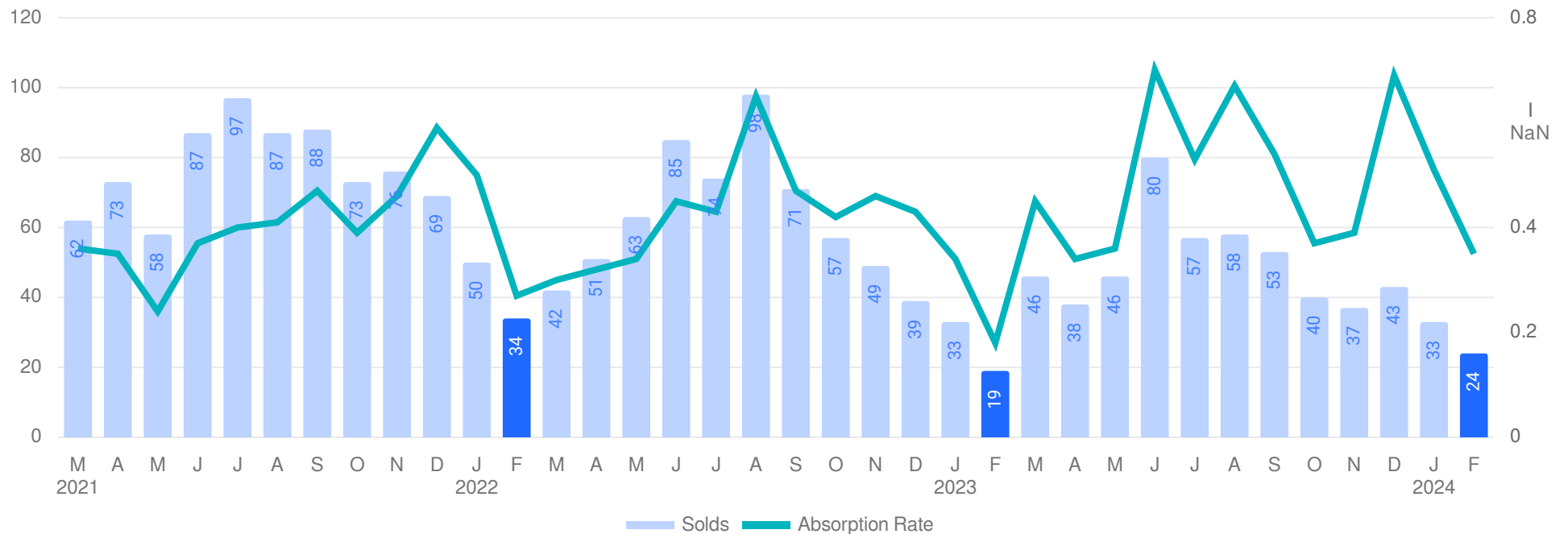
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## Number of Properties Sold & Absorption Rate

The number of properties sold in February 2024 was 24, down -27.27% from 33 from the previous month and 26.32% higher than 19 from February 2023. The February 2024 sales were at a mid level compared to February 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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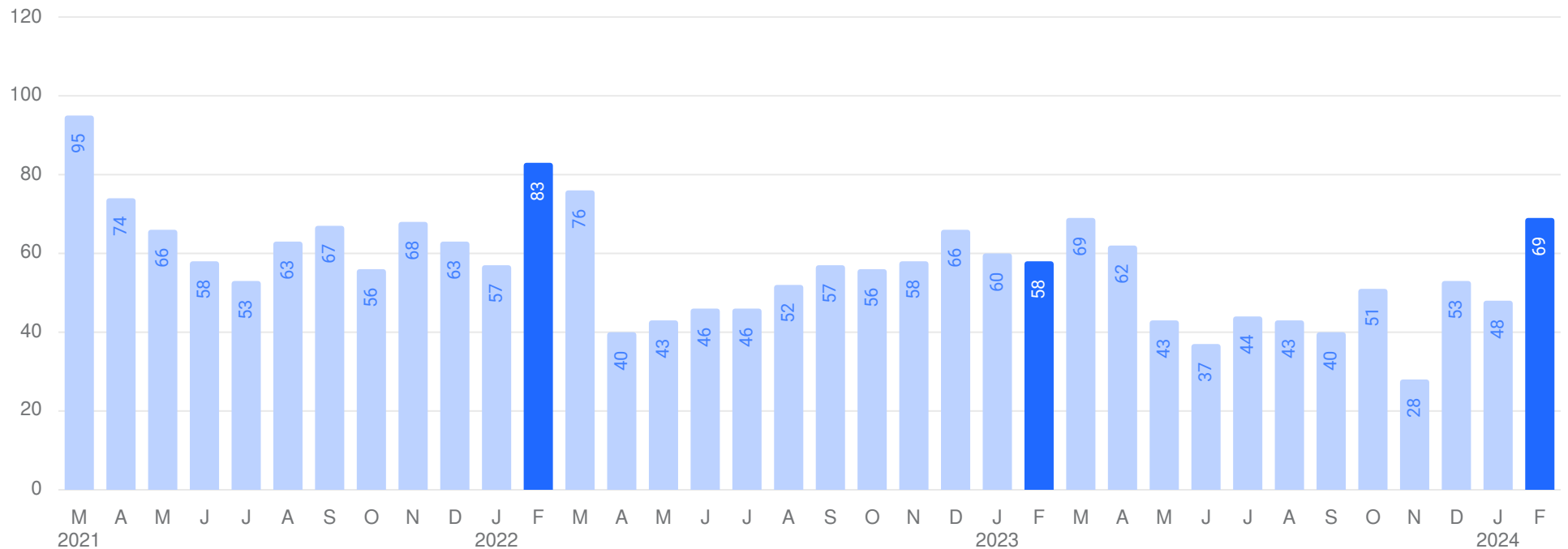
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## Average Days on Market

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 February 2024 was 69 days, up 43.75% from 48 days from the previous month and 18.97% higher than 58 days from February 2023. The February 2024 DOM was at a mid level compared with February 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 February 2024 was \$385, down -1.53% from \$391 from the previous month and 16.31% higher than \$331 from February 2023.



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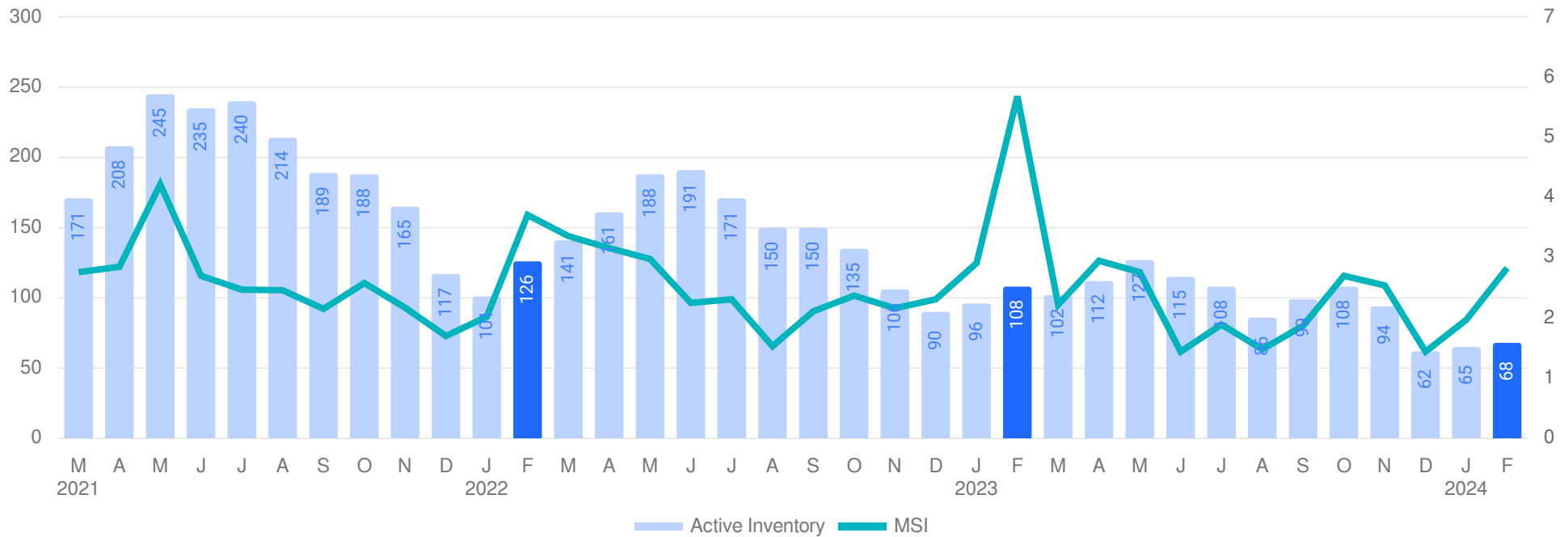
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## Inventory & MSI

The number of properties for sale in February 2024 was 68, up 4.62% from 65 from the previous month and -37.04% lower than 108 from February 2023. The February 2024 inventory was at its lowest level compared with February 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The February 2024 MSI of 2.83 months was at its lowest level compared with February 2023 and 2022.



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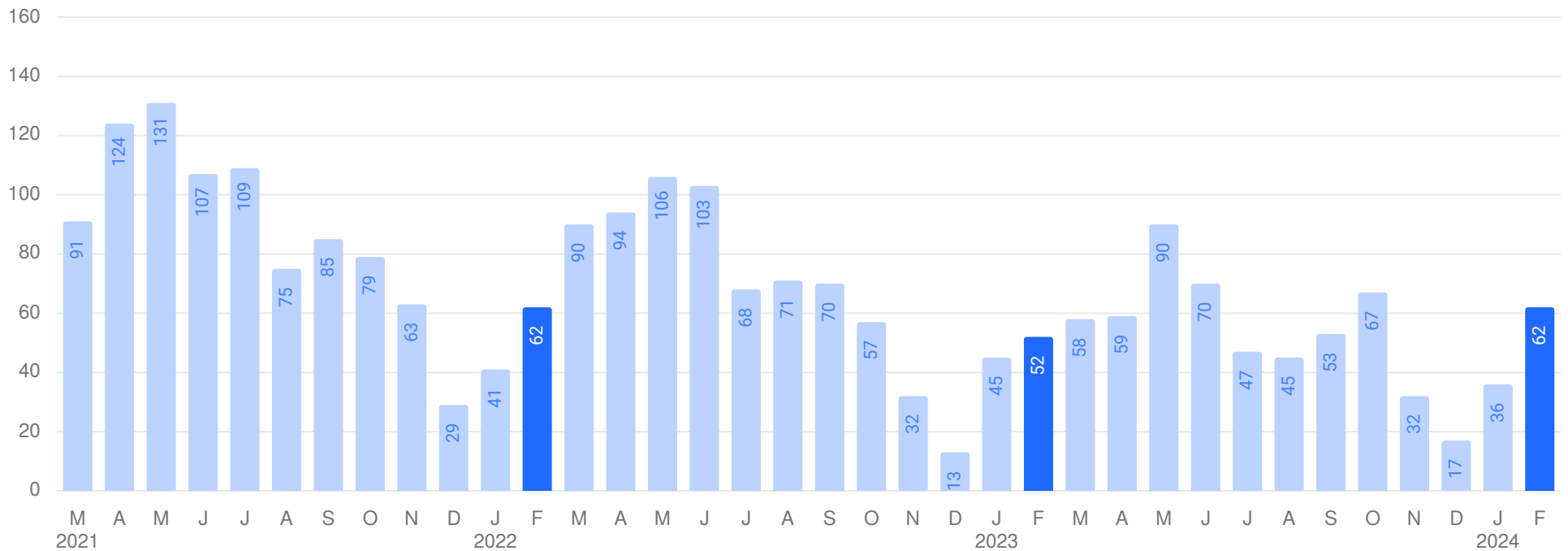
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## New Listings

The number of new listings in February 2024 was 62, up 72.22% from 36 from the previous month and 19.23% higher than 52 from February 2023. The February 2024 listings were at a mid level compared to February 2023 and 2022.



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