

# Market Trends Report

## February 2024

 Property Type

Single Family

 Date Range

March 2021 - February 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
Redding







**Judy Michaelis**

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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	17	7	10	8	7
Average Sales Price per Square Foot	290	293	287	315	226
Average Days on Market	103	41	165	92	53
Number of Properties for Sale	39	15	24	28	17
Average List Price	\$2,002,617	\$2,366,600	\$1,638,633	\$1,758,375	\$1,771,400
Median List Price	\$1,286,250	\$1,649,999	\$922,500	\$1,065,000	\$1,295,000
Average Sales Price	\$1,034,929	\$1,107,858	\$962,000	\$963,296	\$747,906
Median Sales Price	\$886,750	\$852,500	\$921,000	\$829,167	\$776,000
Sales Price / List Price Ratio	102.63%	101.92%	103.34%	101.88%	103.18%
Number of Properties Sold	15	12	3	6	8
Month's Supply of Inventory	4.62	1.25	8	5.59	2.12
Absorption Rate	0.46	0.8	0.12	0.22	0.47



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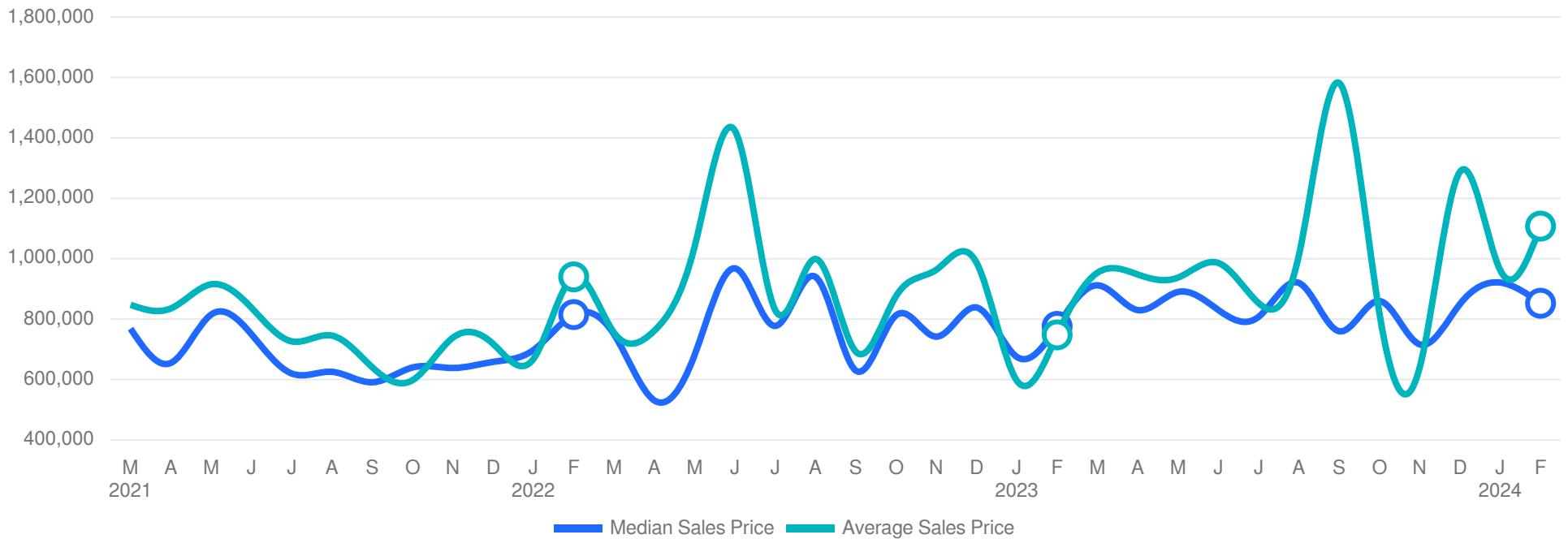
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## Average & Median Sales Price

The median sales price in February 2024 was \$852,500, down -7.44% from \$921,000 from the previous month and 9.86% higher than \$776,000 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 \$1,107,858, up 15.16% from \$962,000 from the previous month and 48.13% higher than \$747,906 from February 2023. The February 2024 average sale price was at its highest level compared to February 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 February 2024 sales price/list price ratio was 101.92%, down from 103.34% from the previous month and down from 103.18% from February 2023.



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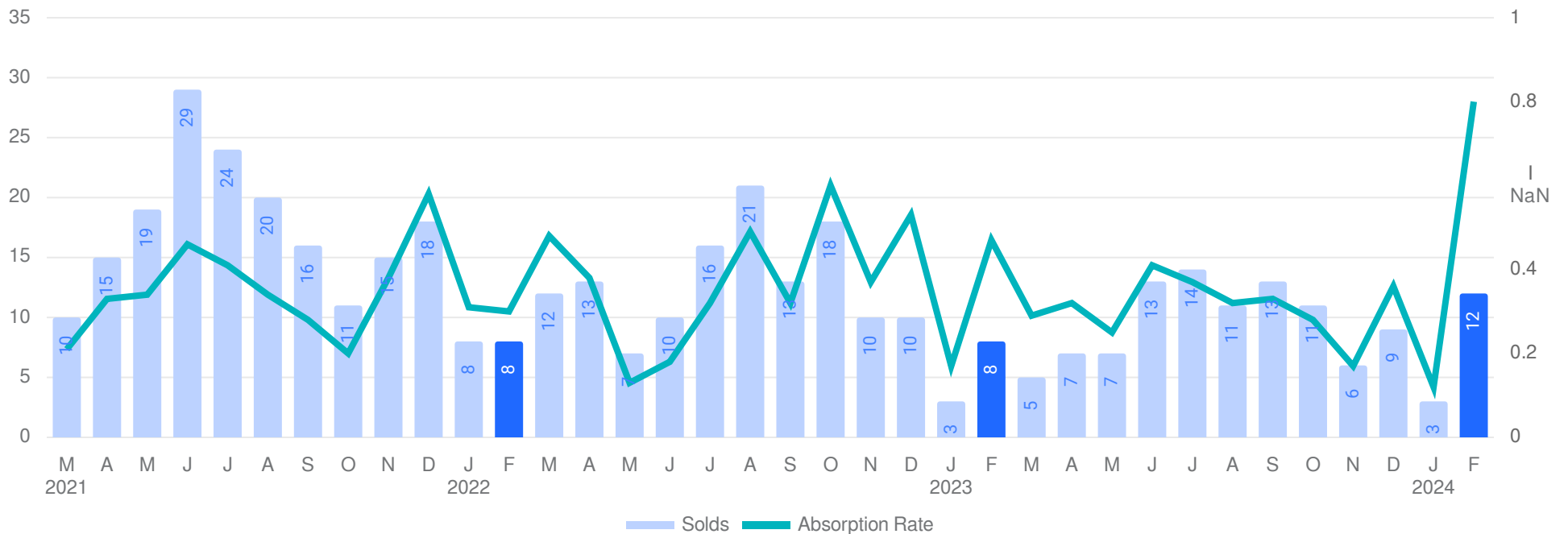
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## Number of Properties Sold & Absorption Rate

The number of properties sold in February 2024 was 12, up 300% from 3 from the previous month and 50.0% higher than 8 from February 2023. The February 2024 sales were at its highest 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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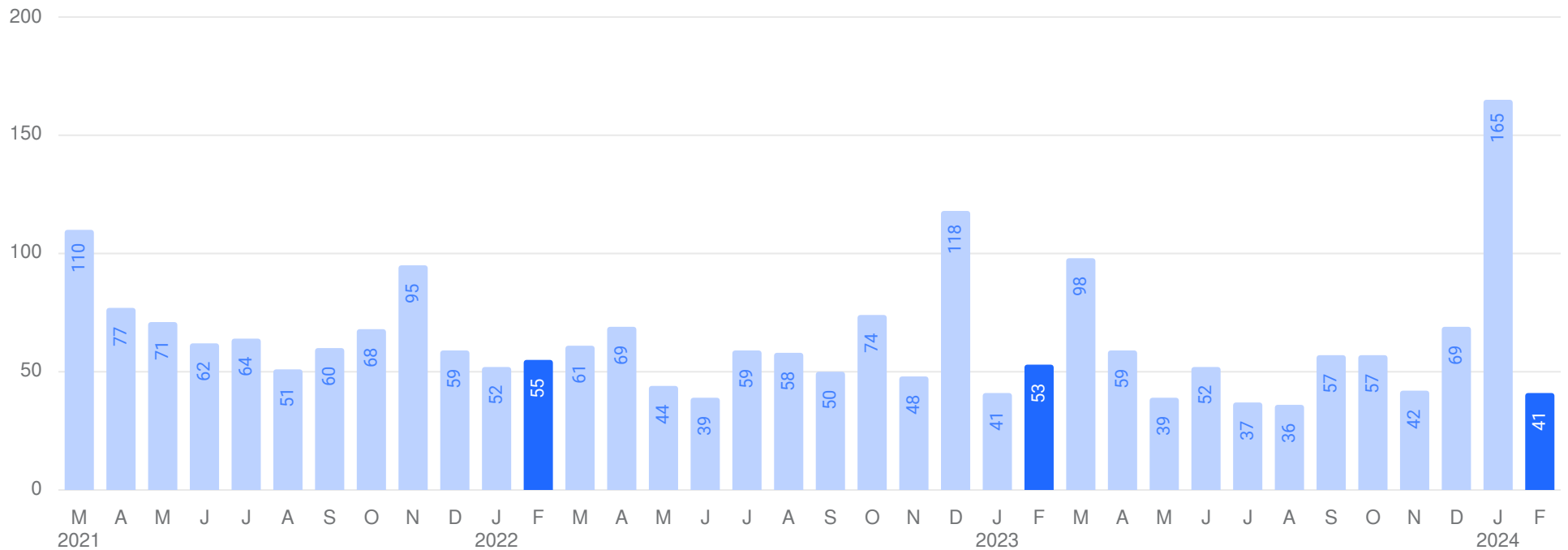
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## Average Days on Market

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 41 days, down -75.15% from 165 days from the previous month and -22.64% lower than 53 days from February 2023. The February 2024 DOM was at its lowest level compared with February 2023 and 2022.



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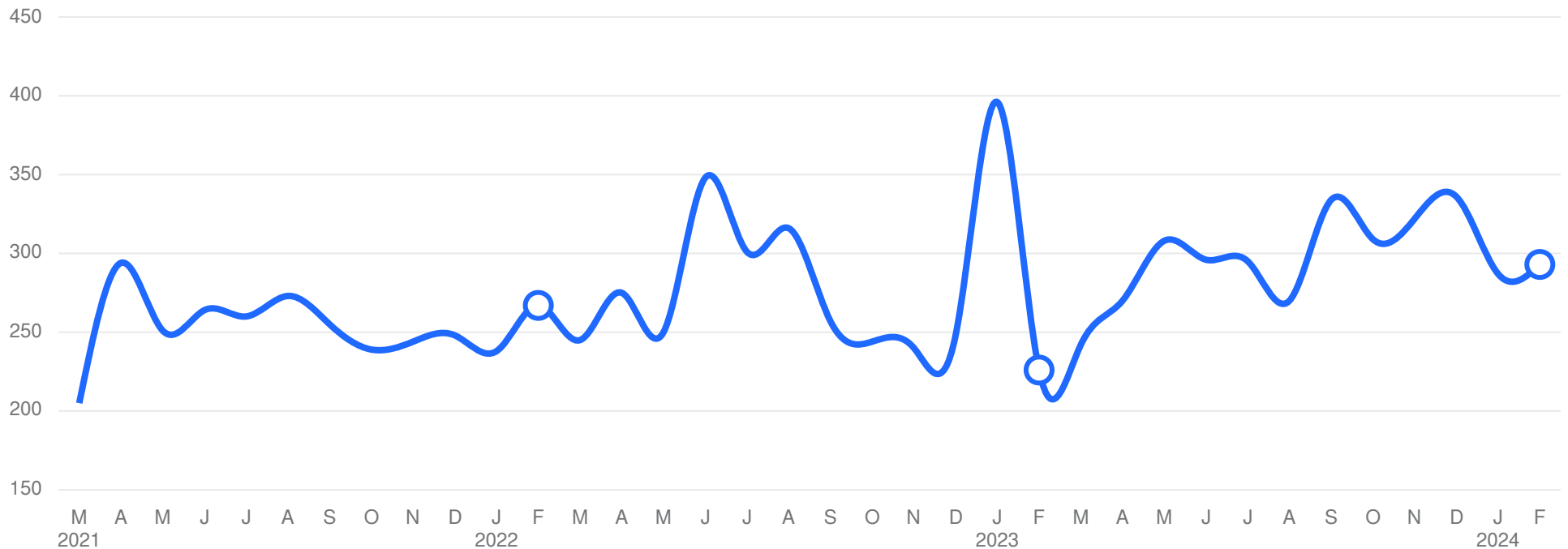
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## Average Sales Price per Square Foot

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 February 2024 was \$293, up 2.09% from \$287 from the previous month and 29.65% higher than \$226 from February 2023.



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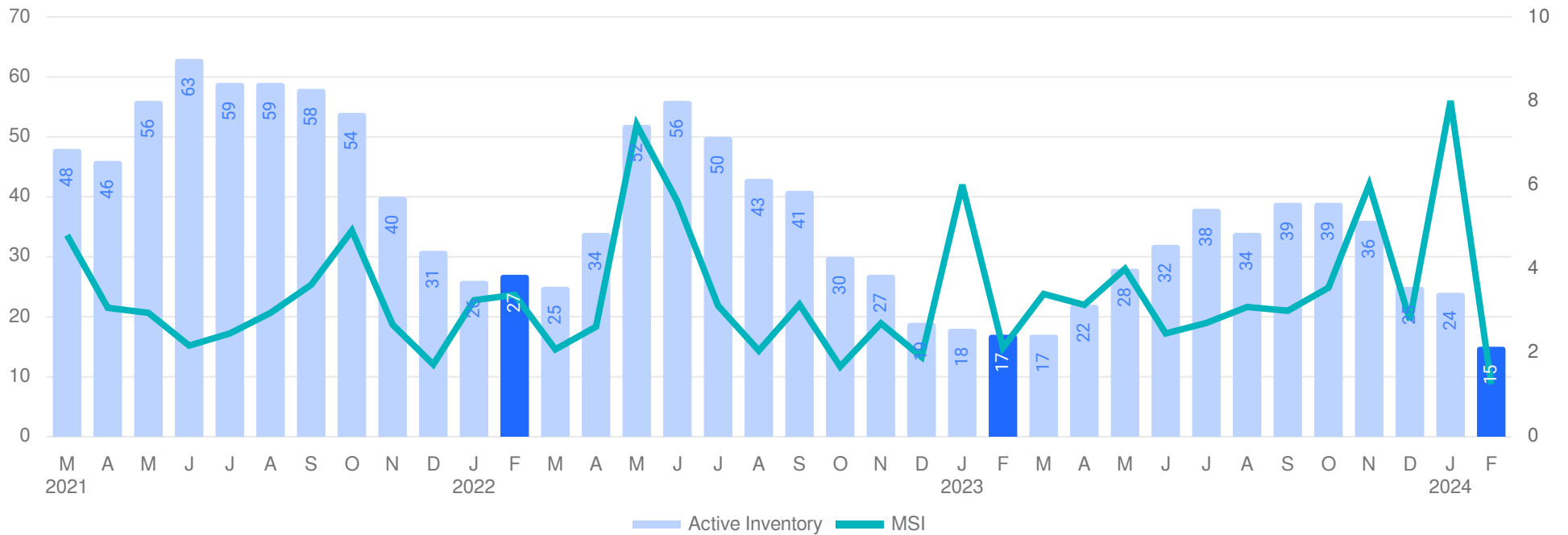
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## Inventory & MSI

The number of properties for sale in February 2024 was 15, down -37.50% from 24 from the previous month and -11.76% lower than 17 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 1.25 months was at its lowest level compared with February 2023 and 2022.



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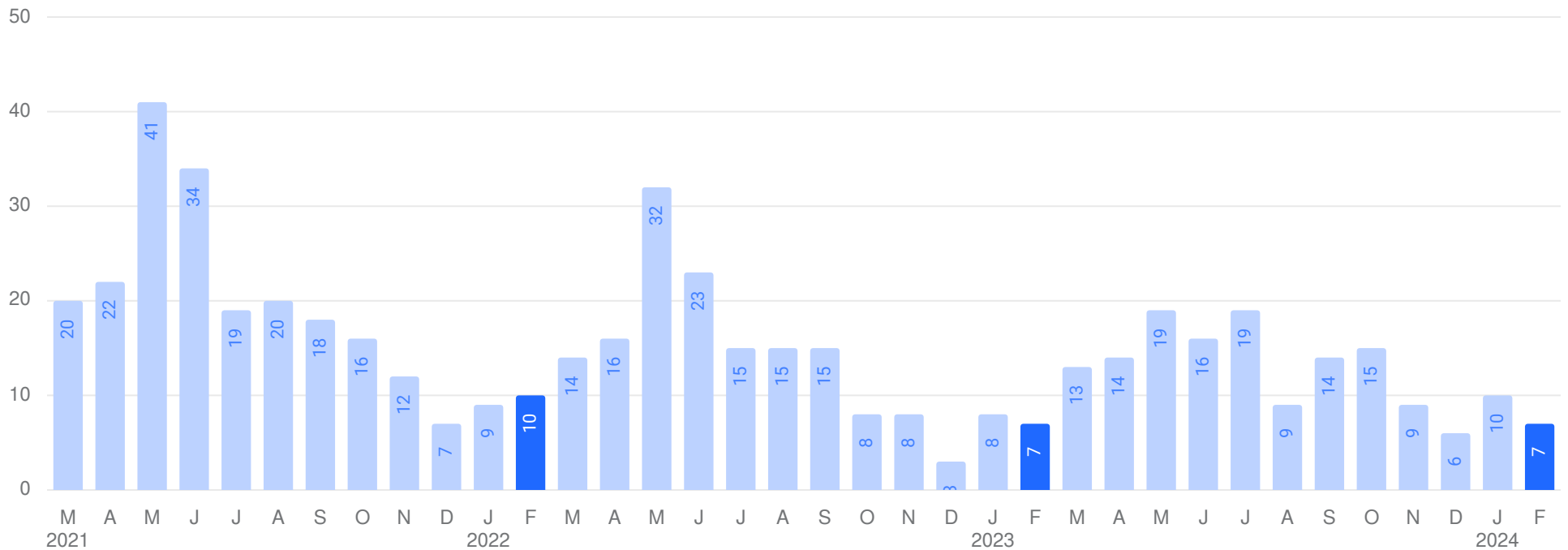
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## New Listings

The number of new listings in February 2024 was 7, down -30.0% from 10 from the previous month and equal to February 2023. The February 2024 listings were at its lowest level compared to February 2023 and 2022.



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