

Market Trends Report

March 2024

 Property Type

Single Family

 Date Range

April 2021 - March 2024

 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 2024 to March 2024. You will see data comparisons between March and the previous month, the last three months and March 2023.

Overview	Monthly Trends				
	YTD Avg.	March	February	Dec. - Feb.	Mar. 2023
New Listings	148	47	65	39	58
Average Sales Price per Square Foot	391	398	384	385	321
Average Days on Market	56	52	68	56	69
Number of Properties for Sale	220	59	92	75	102
Average List Price	\$1,023,872	\$1,117,751	\$1,060,865	\$945,744	\$895,013
Median List Price	\$733,817	\$837,000	\$729,450	\$663,150	\$599,000
Average Sales Price	\$846,795	\$885,027	\$904,343	\$793,457	\$754,896
Median Sales Price	\$668,667	\$680,000	\$700,000	\$650,333	\$620,000
Sales Price / List Price Ratio	103.64%	103.49%	105.44%	103.93%	100.86%
Number of Properties Sold	85	27	25	34	46
Month's Supply of Inventory	2.65	2.19	3.68	2.41	2.22
Absorption Rate	0.4	0.46	0.27	0.48	0.45



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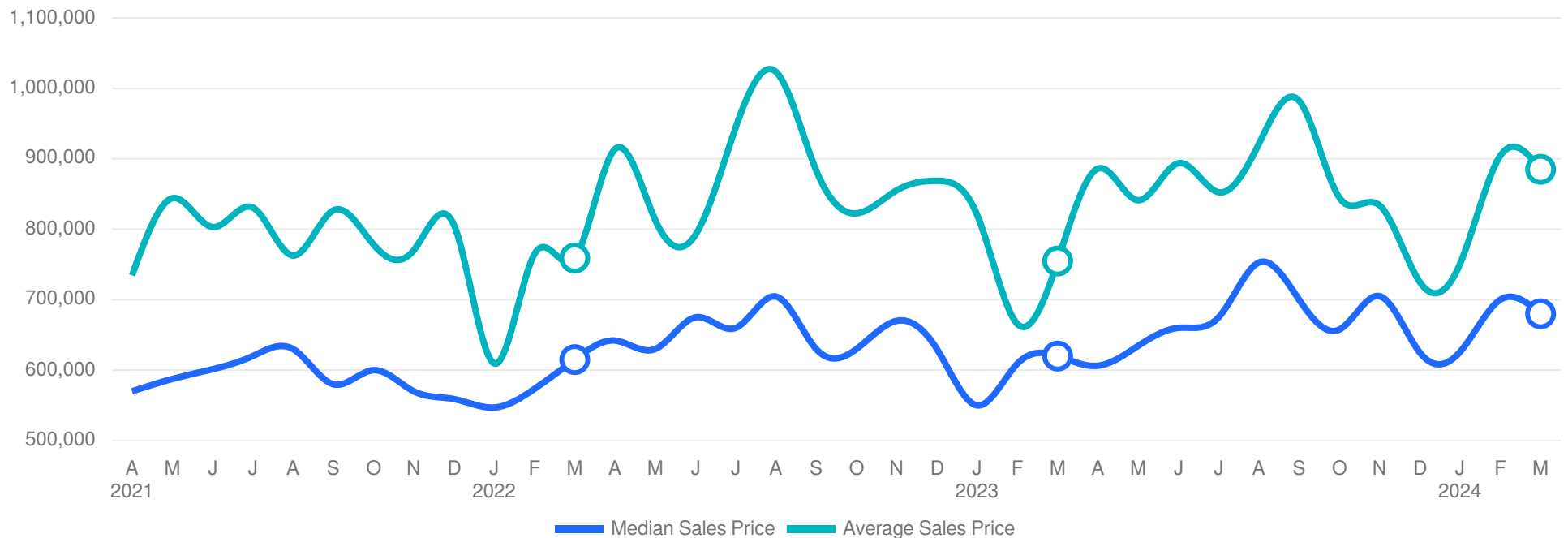
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Average & Median Sales Price

The median sales price in March 2024 was \$680,000, down -2.86% from \$700,000 from the previous month and 9.68% higher than \$620,000 from March 2023. The March 2024 median sales price was at its highest level compared to March 2023 and 2022. The average sales price in March 2024 was \$885,027, down -2.14% from \$904,343 from the previous month and 17.24% higher than \$754,896 from March 2023. The March 2024 average sale price was at its highest level compared to March 2023 and 2022.



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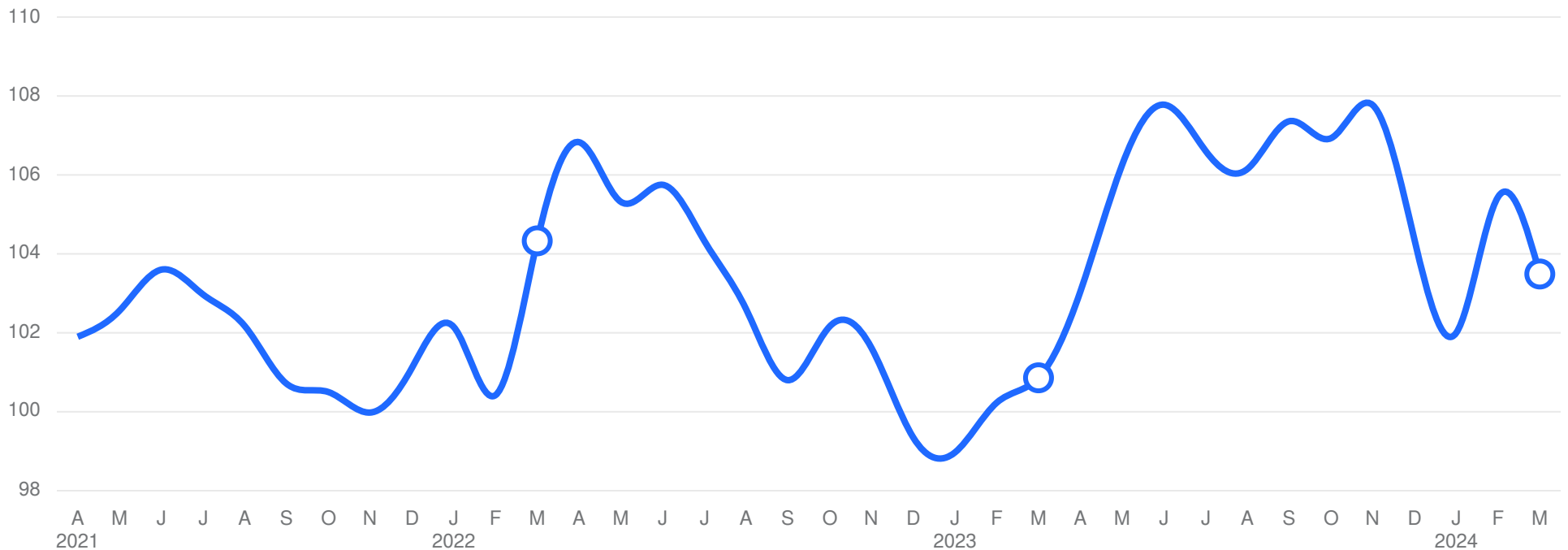
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Sales Price / List Price Ratio

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 March 2024 sales price/list price ratio was 103.49%, down from 105.44% from the previous month and up from 100.86% from March 2023.



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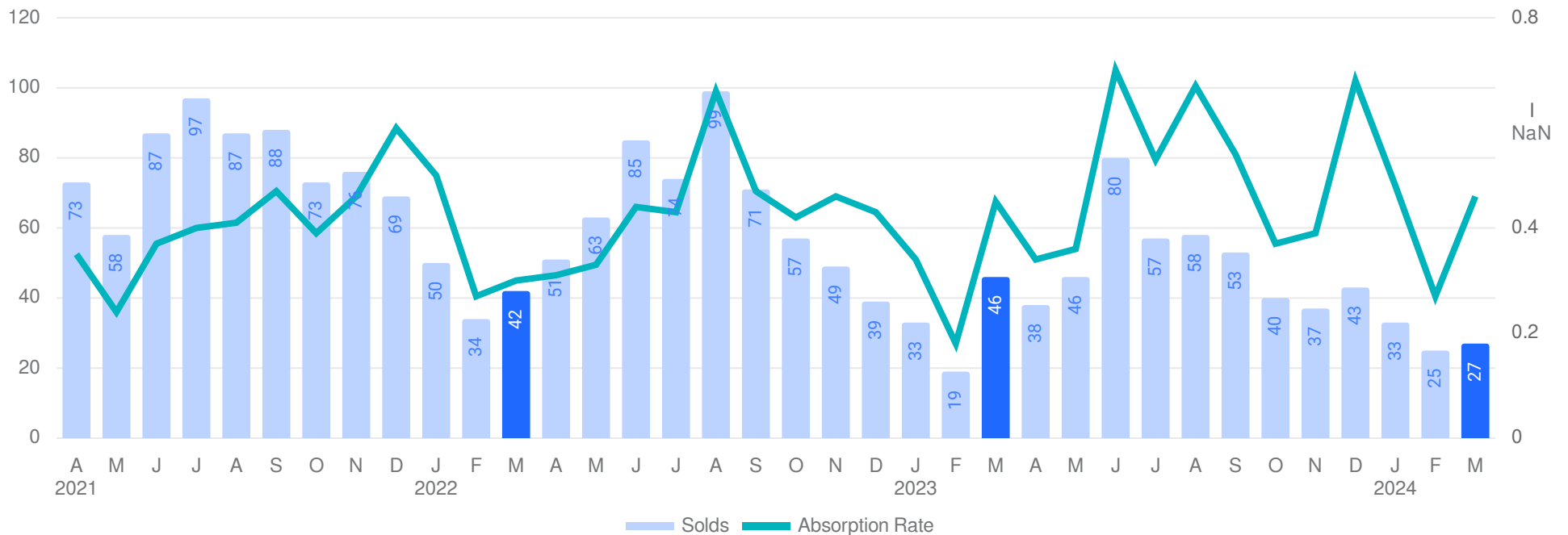
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Number of Properties Sold & Absorption Rate

The number of properties sold in March 2024 was 27, up 8.00% from 25 from the previous month and -41.30% lower than 46 from March 2023. The March 2024 sales were at its lowest level compared to March 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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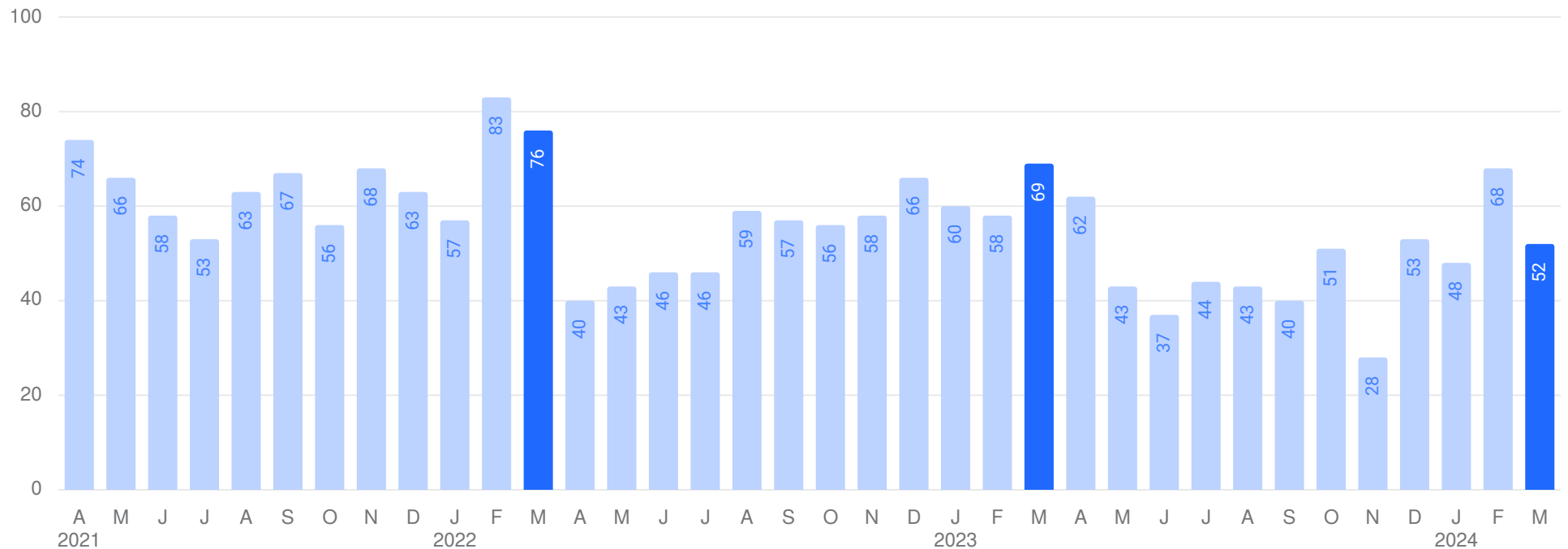
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Average Days on Market

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 March 2024 was 52 days, down -23.53% from 68 days from the previous month and -24.64% lower than 69 days from March 2023. The March 2024 DOM was at its lowest level compared with March 2023 and 2022.



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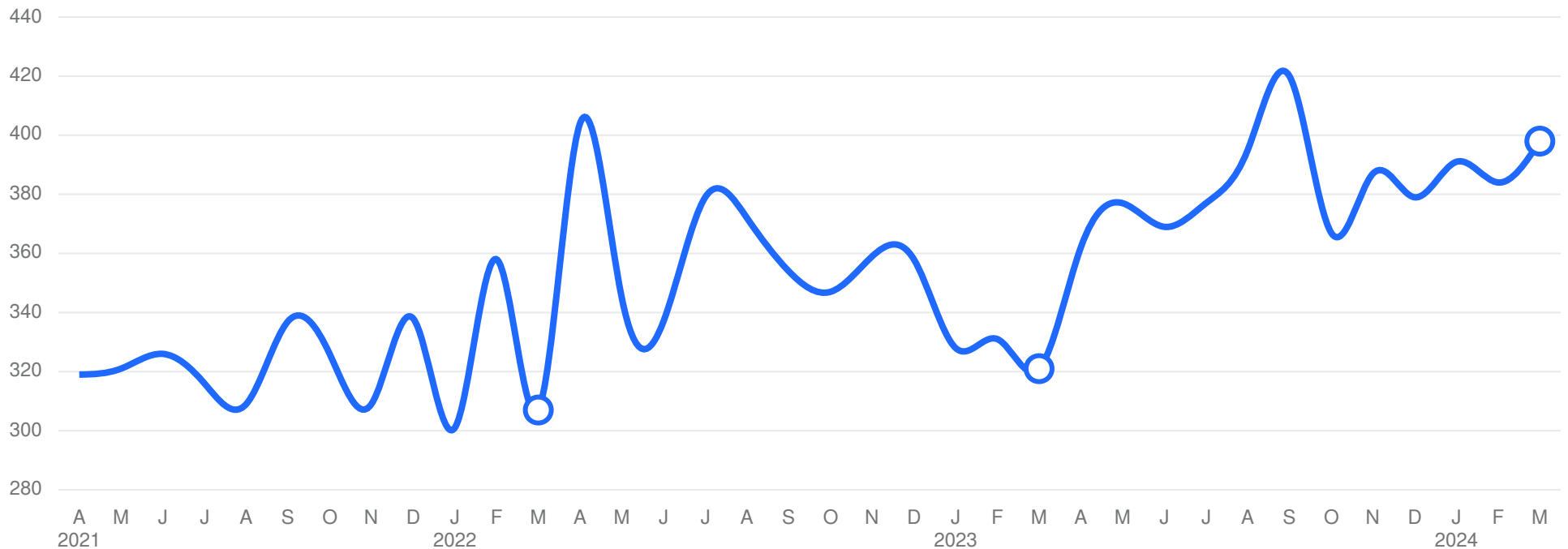
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Average Sales Price per Square Foot

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 March 2024 was \$398, up 3.65% from \$384 from the previous month and 23.99% higher than \$321 from March 2023.



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Inventory & MSI

The number of properties for sale in March 2024 was 59, down -35.87% from 92 from the previous month and -42.16% lower than 102 from March 2023. The March 2024 inventory was at its lowest level compared with March 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The March 2024 MSI of 2.19 months was at its lowest level compared with March 2023 and 2022.



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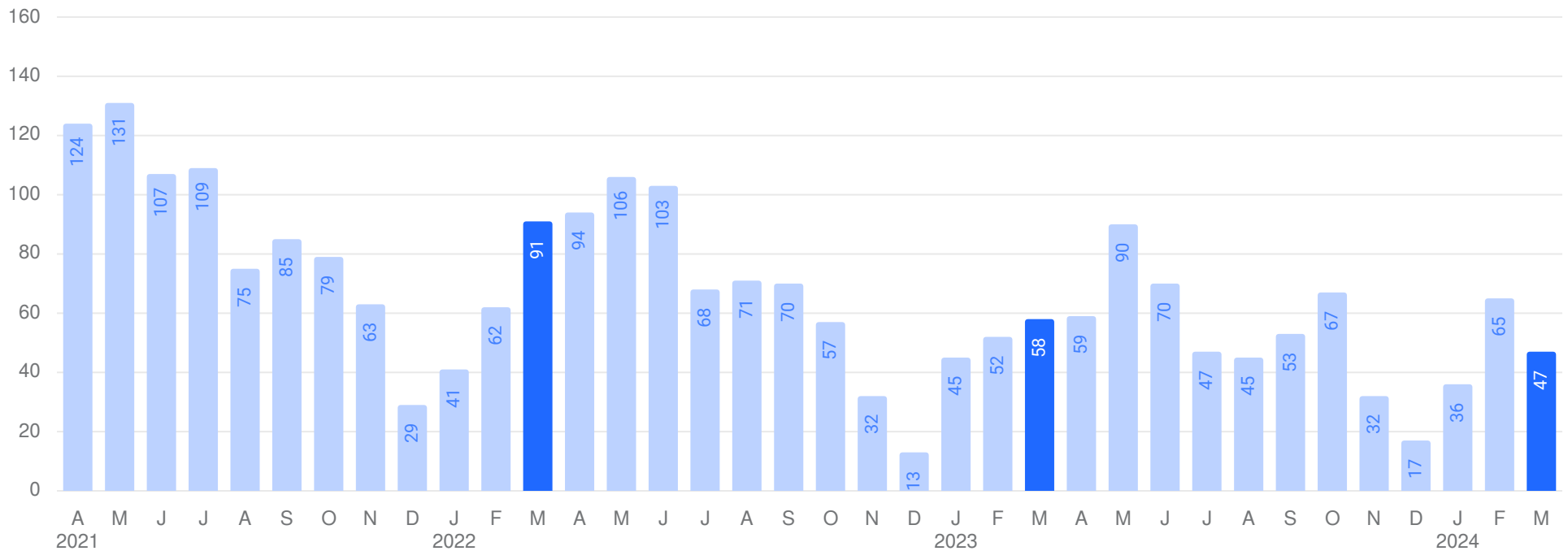
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New Listings

The number of new listings in March 2024 was 47, down -27.69% from 65 from the previous month and -18.97% lower than 58 from March 2023. The March 2024 listings were at its lowest level compared to March 2023 and 2022.



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