

Market Trends Report

March 2024

 Property Type

Single Family

 Date Range

April 2021 - March 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 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	26	8	8	8	13
Average Sales Price per Square Foot	287	281	293	305	242
Average Days on Market	88	58	41	92	98
Number of Properties for Sale	65	18	23	24	17
Average List Price	\$1,942,037	\$2,294,667	\$1,896,561	\$1,800,936	\$1,608,347
Median List Price	\$1,354,167	\$1,645,000	\$1,495,000	\$1,189,167	\$889,000
Average Sales Price	\$950,859	\$782,718	\$1,107,858	\$1,119,249	\$953,600
Median Sales Price	\$852,133	\$782,900	\$852,500	\$874,500	\$912,000
Sales Price / List Price Ratio	102.25%	101.49%	101.92%	101.36%	101.46%
Number of Properties Sold	26	11	12	8	5
Month's Supply of Inventory	3.85	1.64	1.92	4.23	3.4
Absorption Rate	0.42	0.61	0.52	0.33	0.29



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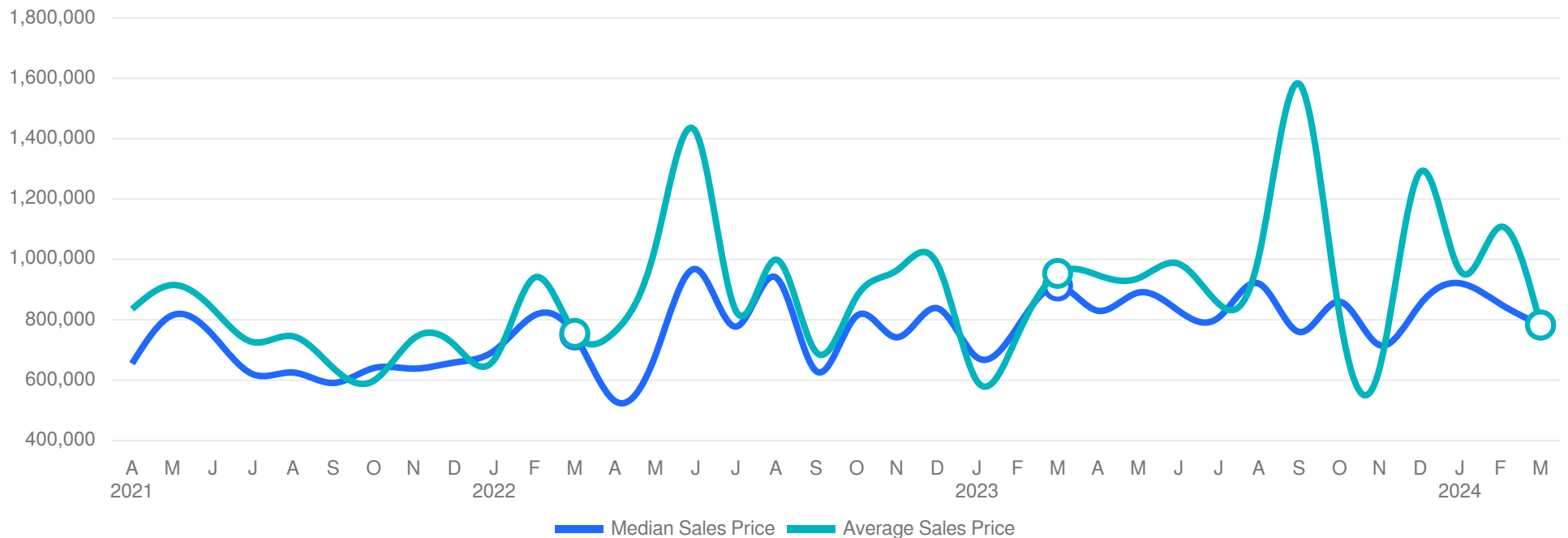
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Average & Median Sales Price

The median sales price in March 2024 was \$782,900, down -8.16% from \$852,500 from the previous month and -14.16% lower than \$912,000 from March 2023. The March 2024 median sales price was at a mid level compared to March 2023 and 2022. The average sales price in March 2024 was \$782,718, down -29.35% from \$1,107,858 from the previous month and -17.92% lower than \$953,600 from March 2023. The March 2024 average sale price was at a mid level compared to March 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 March 2024 sales price/list price ratio was 101.49%, equal to the previous month and equal to March 2023.



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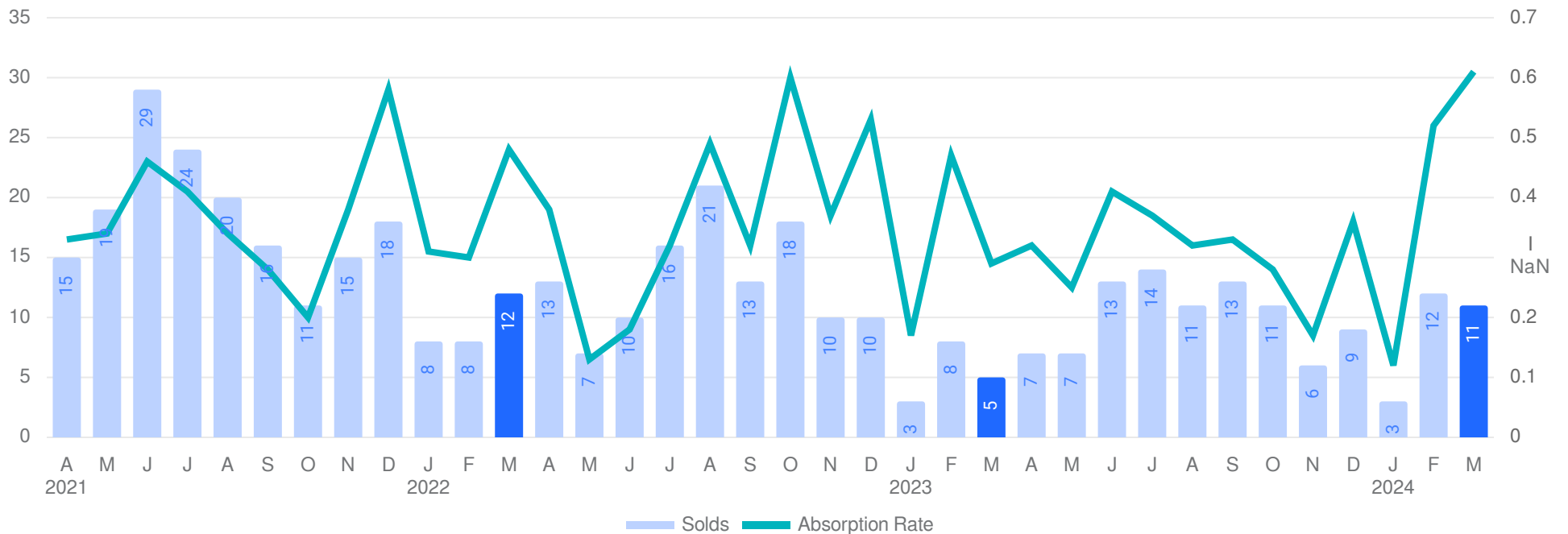
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Number of Properties Sold & Absorption Rate

The number of properties sold in March 2024 was 11, down -8.33% from 12 from the previous month and 120.0% higher than 5 from March 2023. The March 2024 sales were at a mid 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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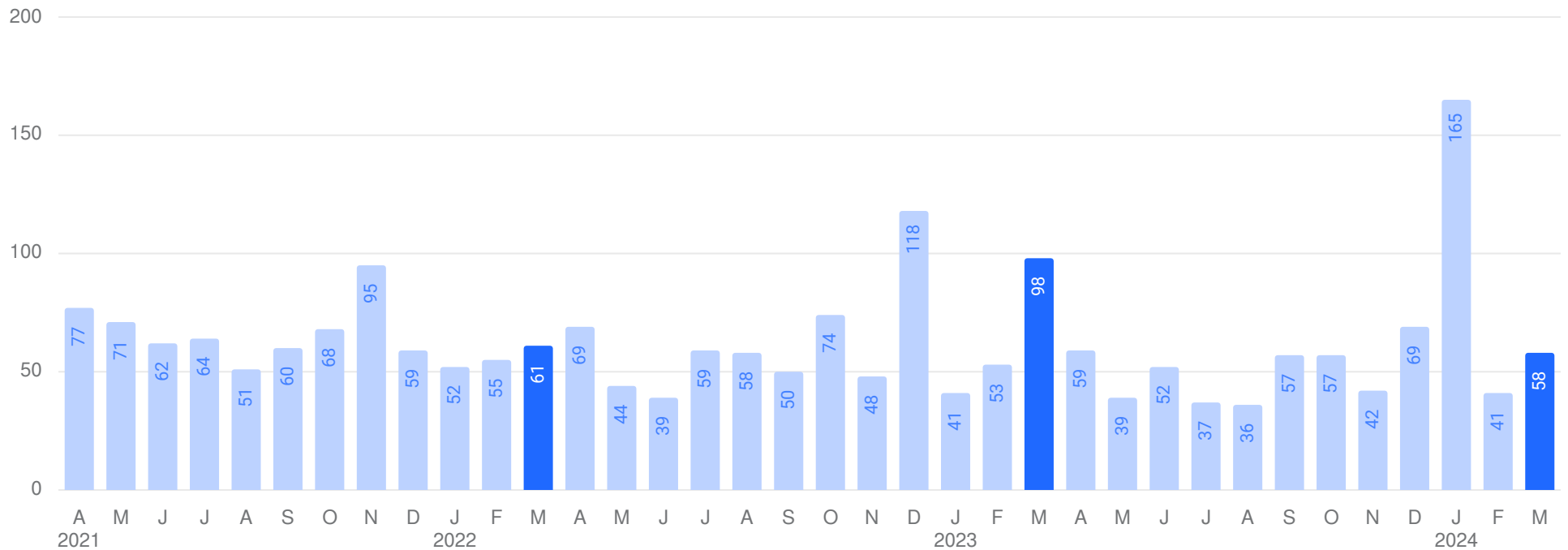
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Average Days on Market

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 58 days, up 41.46% from 41 days from the previous month and -40.82% lower than 98 days from March 2023. The March 2024 DOM was at its lowest level compared with March 2023 and 2022.



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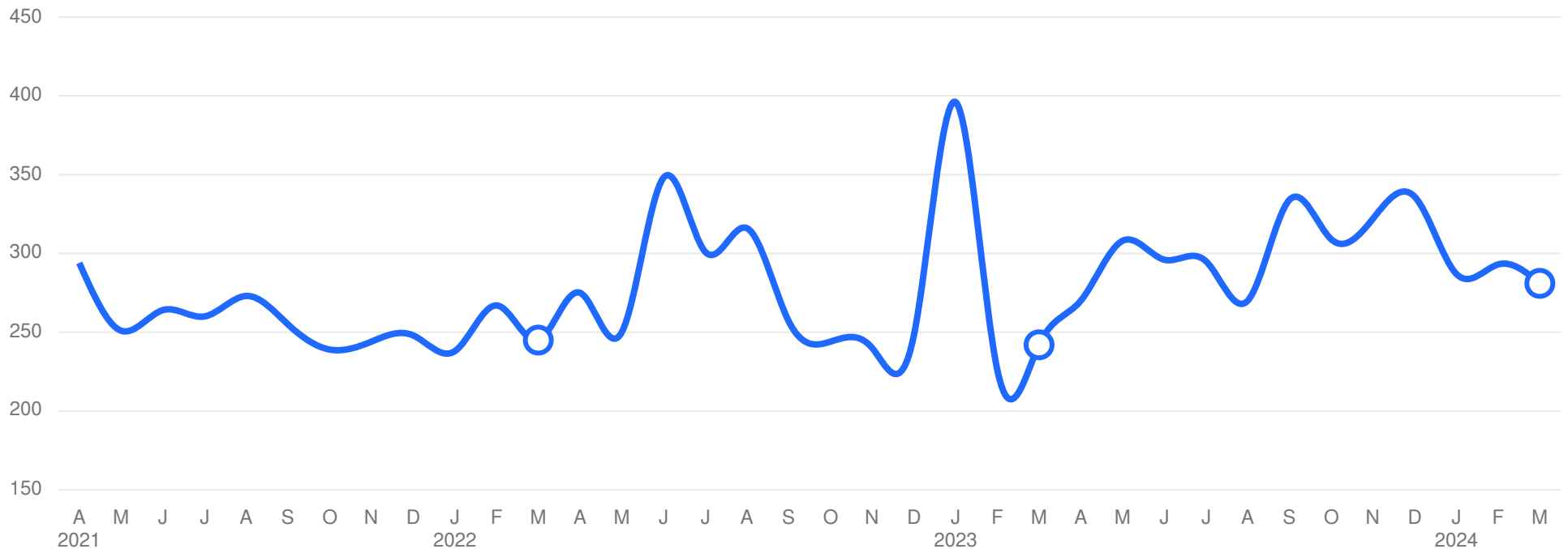
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Average Sales Price per Square Foot

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 \$281, down -4.10% from \$293 from the previous month and 16.12% higher than \$242 from March 2023.



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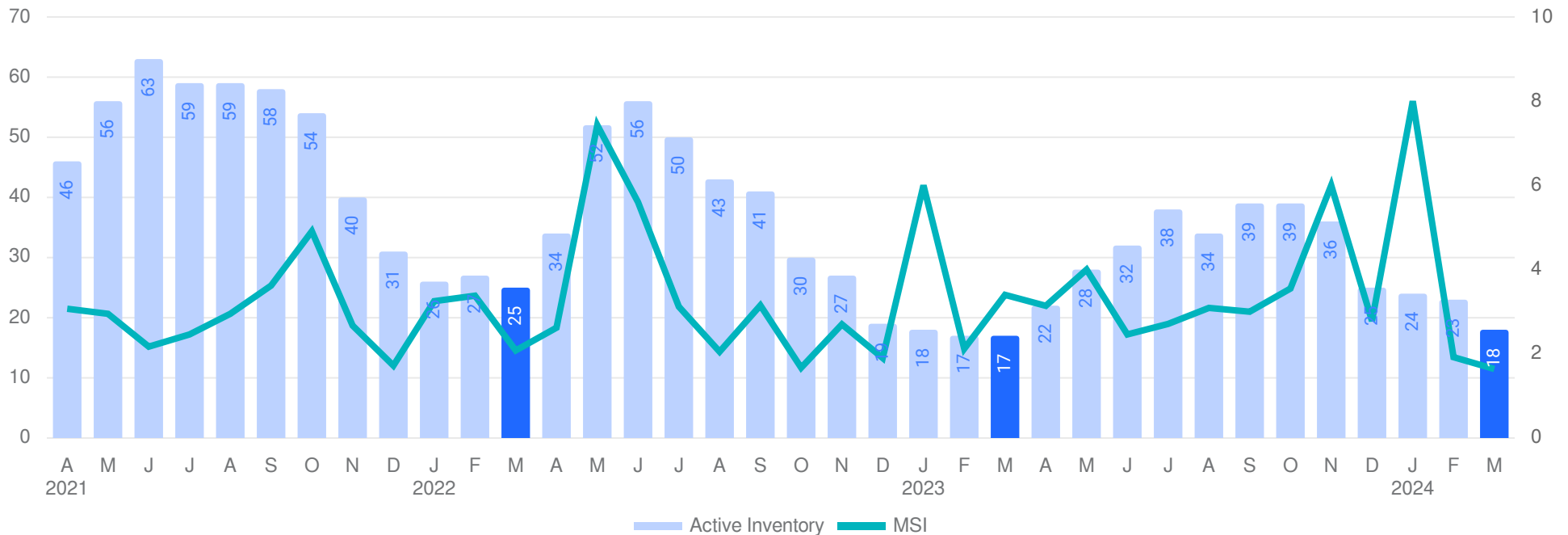
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Inventory & MSI

The number of properties for sale in March 2024 was 18, down -21.74% from 23 from the previous month and 5.88% higher than 17 from March 2023. The March 2024 inventory was at a mid 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 1.64 months was at its lowest level compared with March 2023 and 2022.



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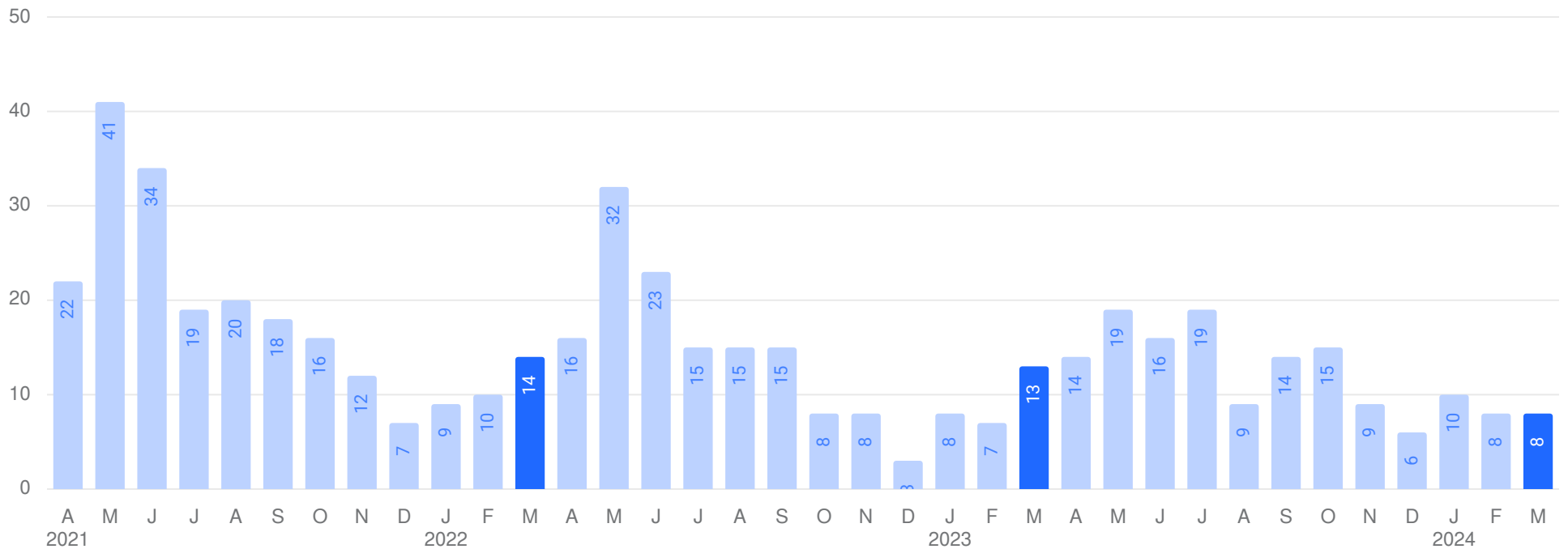
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New Listings

The number of new listings in March 2024 was 8, equal to the previous month and -38.46% lower than 13 from March 2023. The March 2024 listings were at its lowest level compared to March 2023 and 2022.



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