

Market Trends Report

April 2024

 Property Type

Single Family

 Date Range

May 2021 - April 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 April 2024. You will see data comparisons between April and the previous month, the last three months and April 2023.

Overview	Monthly Trends				
	YTD Avg.	April	March	Jan. - Mar.	Apr. 2023
New Listings	209	57	51	51	59
Average Sales Price per Square Foot	396	411	398	391	362
Average Days on Market	53	44	52	56	62
Number of Properties for Sale	310	56	85	85	112
Average List Price	\$995,842	\$1,059,597	\$1,008,307	\$974,590	\$920,141
Median List Price	\$744,863	\$832,450	\$785,000	\$715,667	\$649,000
Average Sales Price	\$903,094	\$1,071,991	\$885,027	\$846,795	\$886,105
Median Sales Price	\$686,500	\$740,000	\$680,000	\$668,667	\$606,250
Sales Price / List Price Ratio	104.08%	105.38%	103.49%	103.64%	103.04%
Number of Properties Sold	138	53	27	28	38
Month's Supply of Inventory	2.57	1.06	3.15	3.07	2.95
Absorption Rate	0.5	0.95	0.32	0.35	0.34



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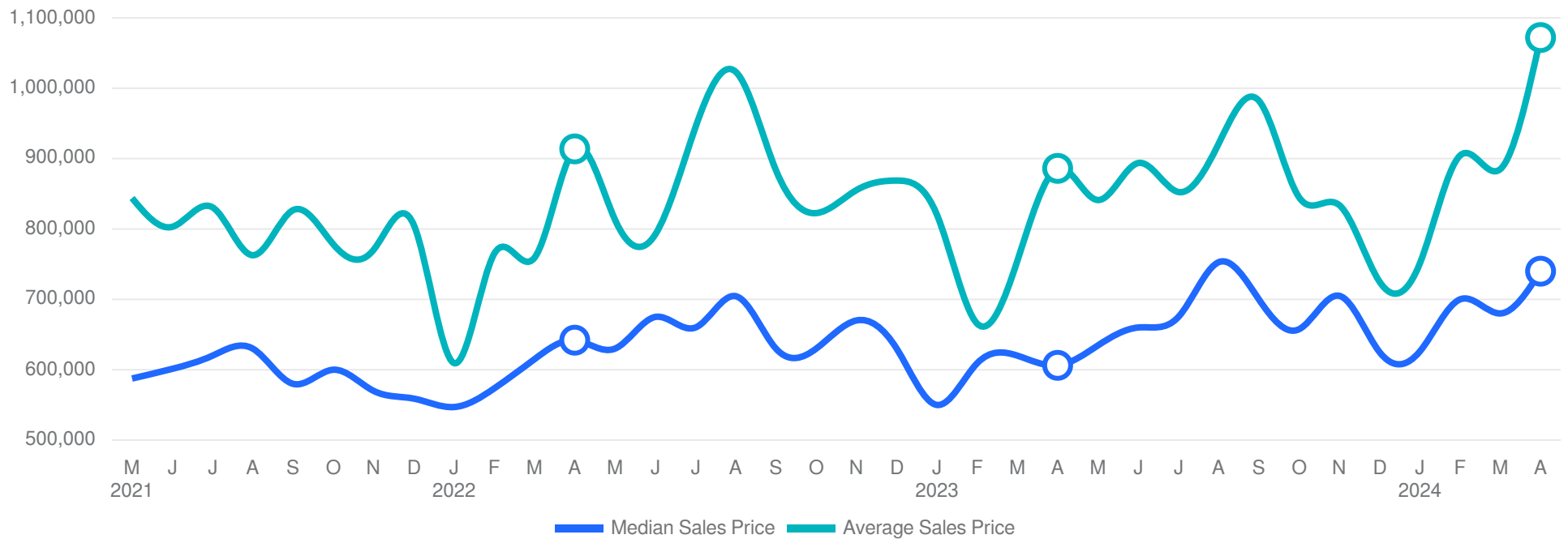
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Average & Median Sales Price

The median sales price in April 2024 was \$740,000, up 8.82% from \$680,000 from the previous month and 22.06% higher than \$606,250 from April 2023. The April 2024 median sales price was at its highest level compared to April 2023 and 2022. The average sales price in April 2024 was \$1,071,991, up 21.13% from \$885,027 from the previous month and 20.98% higher than \$886,105 from April 2023. The April 2024 average sale price was at its highest level compared to April 2023 and 2022.



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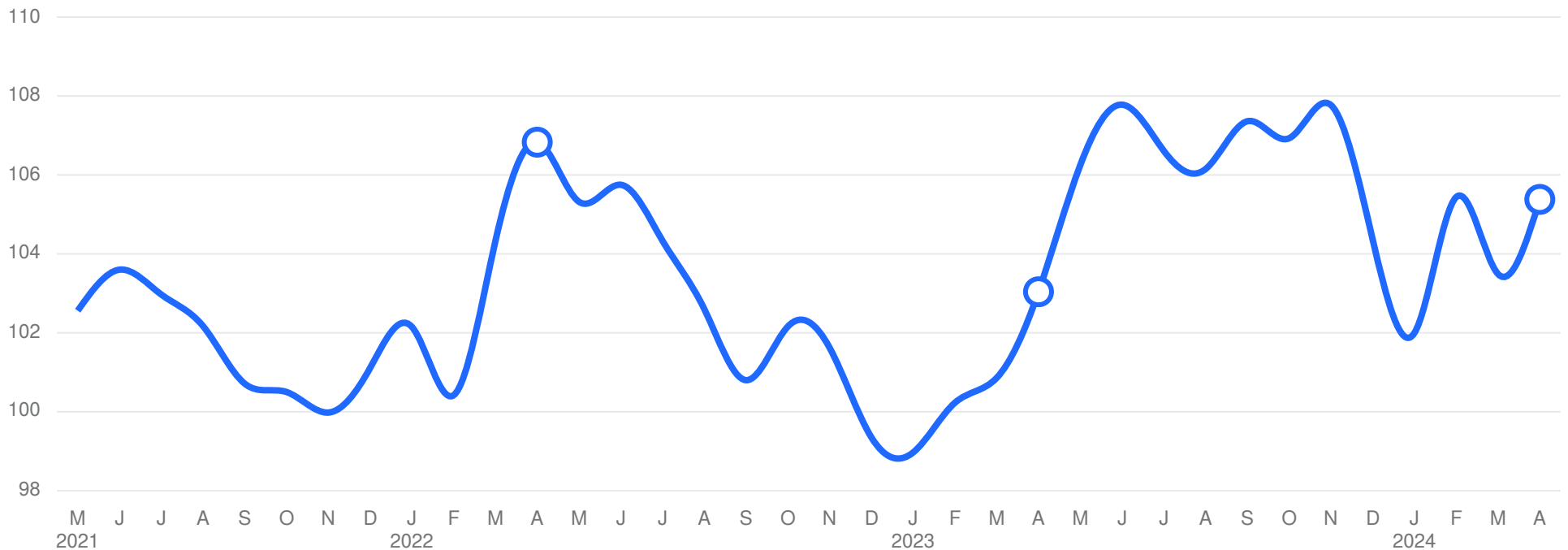
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Sales Price / List Price Ratio

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 April 2024 sales price/list price ratio was 105.38%, up from 103.49% from the previous month and up from 103.04% from April 2023.



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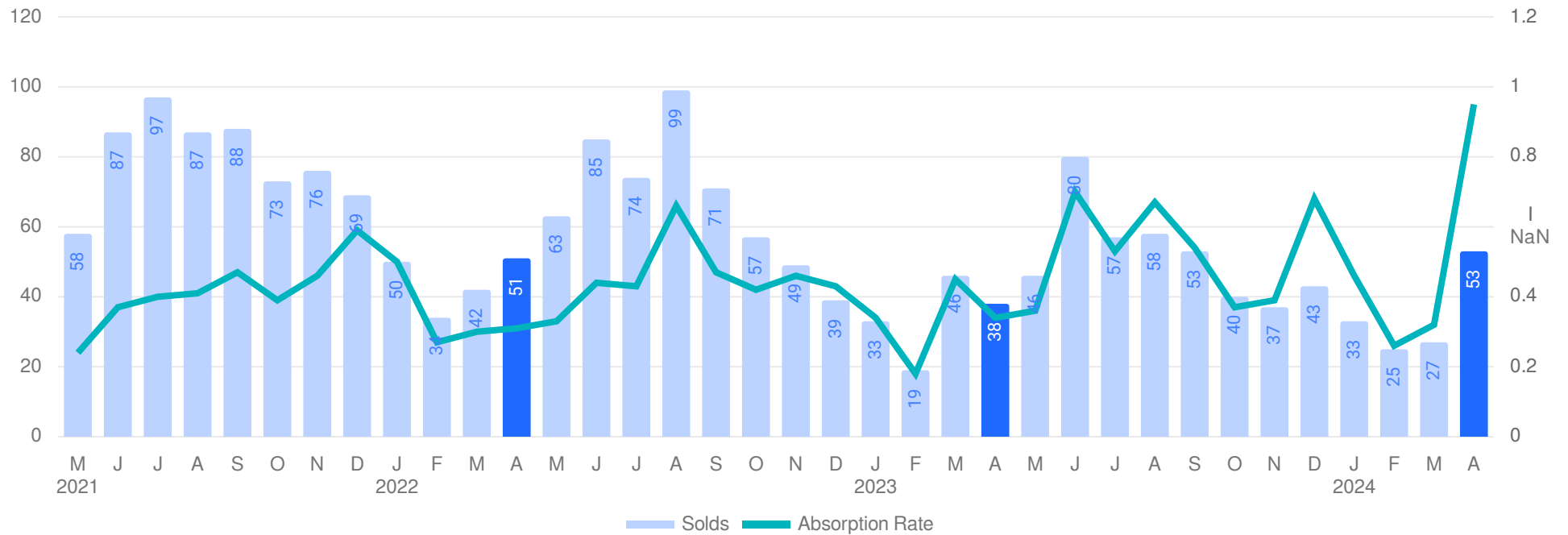
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Number of Properties Sold & Absorption Rate

The number of properties sold in April 2024 was 53, up 96.30% from 27 from the previous month and 39.47% higher than 38 from April 2023. The April 2024 sales were at its highest level compared to April 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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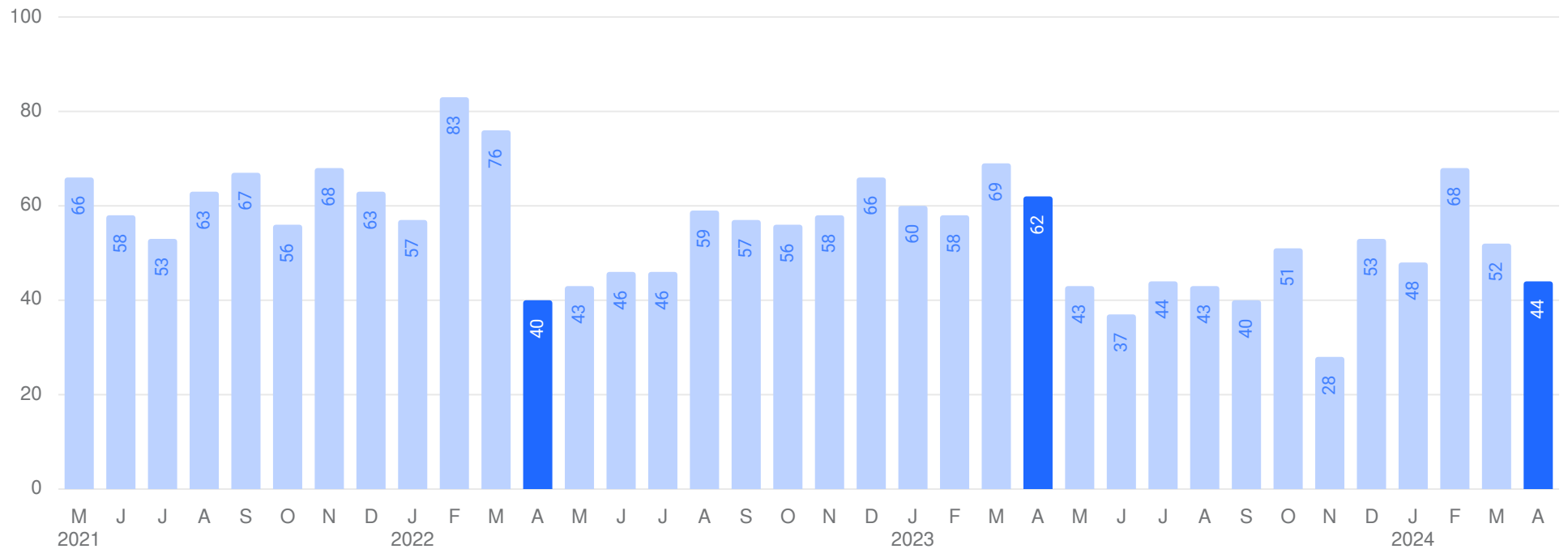
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Average Days on Market

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 April 2024 was 44 days, down -15.38% from 52 days from the previous month and -29.03% lower than 62 days from April 2023. The April 2024 DOM was at a mid level compared with April 2023 and 2022.



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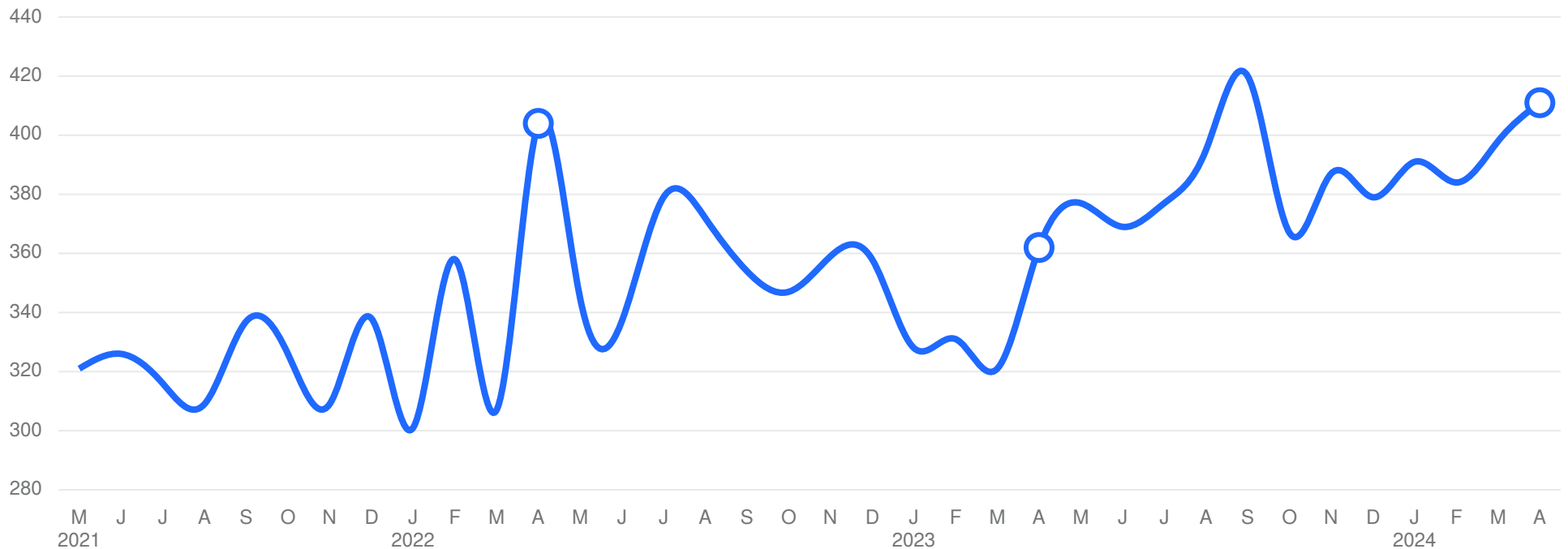
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Average Sales Price per Square Foot

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 April 2024 was \$411, up 3.27% from \$398 from the previous month and 13.54% higher than \$362 from April 2023.



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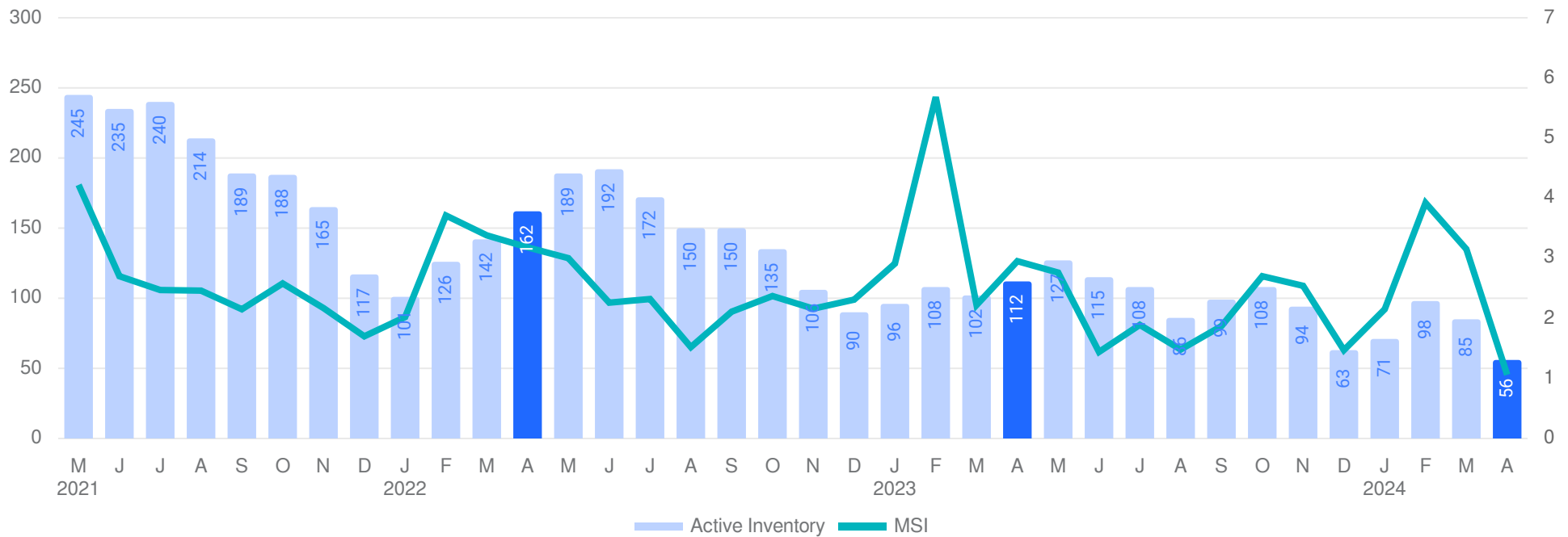
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Inventory & MSI

The number of properties for sale in April 2024 was 56, down -34.12% from 85 from the previous month and -50.0% lower than 112 from April 2023. The April 2024 inventory was at its lowest level compared with April 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The April 2024 MSI of 1.06 months was at its lowest level compared with April 2023 and 2022.



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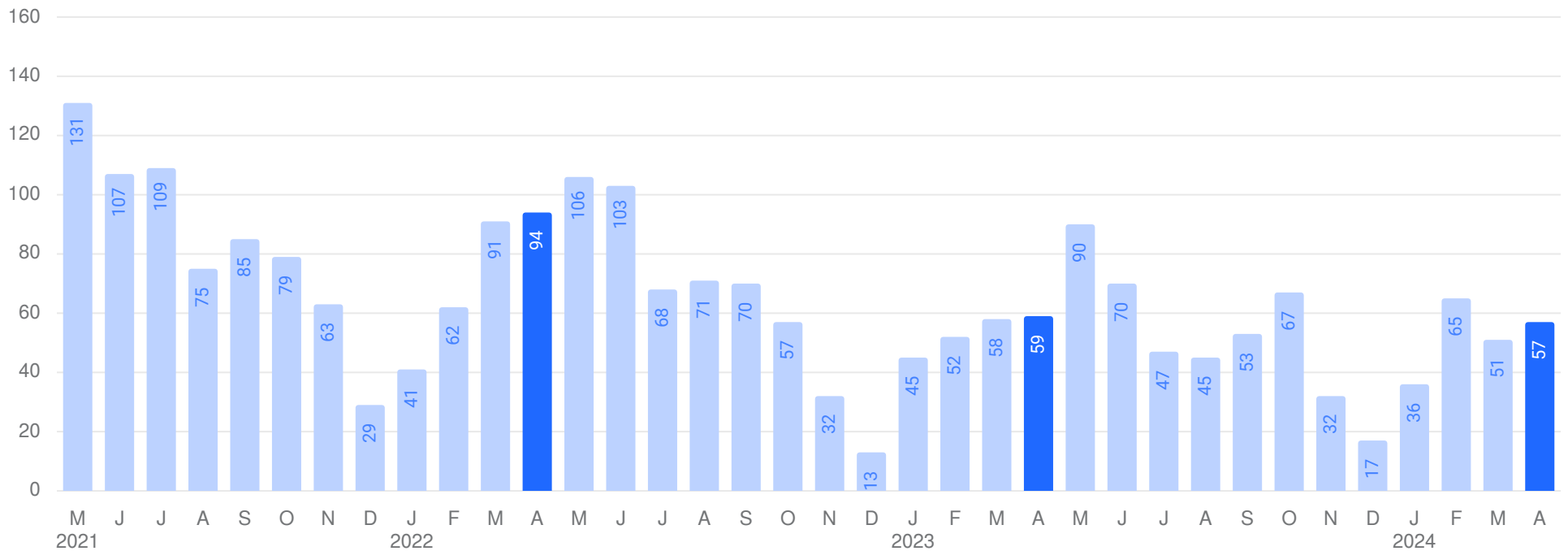
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New Listings

The number of new listings in April 2024 was 57, up 11.76% from 51 from the previous month and -3.39% lower than 59 from April 2023. The April 2024 listings were at its lowest level compared to April 2023 and 2022.



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