

Market Trends Report

June 2024

 Property Type

Single Family

 Date Range

July 2021 - June 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
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-  @judymichaelisrealtor



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Overview

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

Overview	Monthly Trends				
	YTD Avg.	June	May	Mar. - May.	Jun. 2023
New Listings	338	58	67	60	70
Average Sales Price per Square Foot	409	440	427	412	369
Average Days on Market	48	42	34	43	37
Number of Properties for Sale	503	64	84	89	115
Average List Price	\$971,173	\$945,266	\$975,568	\$992,641	\$923,891
Median List Price	\$752,242	\$822,000	\$759,950	\$774,983	\$695,000
Average Sales Price	\$939,358	\$1,065,699	\$968,617	\$971,696	\$893,670
Median Sales Price	\$725,583	\$765,000	\$846,000	\$754,167	\$660,000
Sales Price / List Price Ratio	105.08%	108.36%	105.49%	104.89%	107.78%
Number of Properties Sold	242	57	46	42	80
Month's Supply of Inventory	2.37	1.12	1.83	2.31	1.44
Absorption Rate	0.5	0.89	0.55	0.48	0.7



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Average & Median Sales Price

The median sales price in June 2024 was \$765,000, down -9.57% from \$846,000 from the previous month and 15.91% higher than \$660,000 from June 2023. The June 2024 median sales price was at its highest level compared to June 2023 and 2022. The average sales price in June 2024 was \$1,065,699, up 10.02% from \$968,617 from the previous month and 19.25% higher than \$893,670 from June 2023. The June 2024 average sale price was at its highest level compared to June 2023 and 2022.





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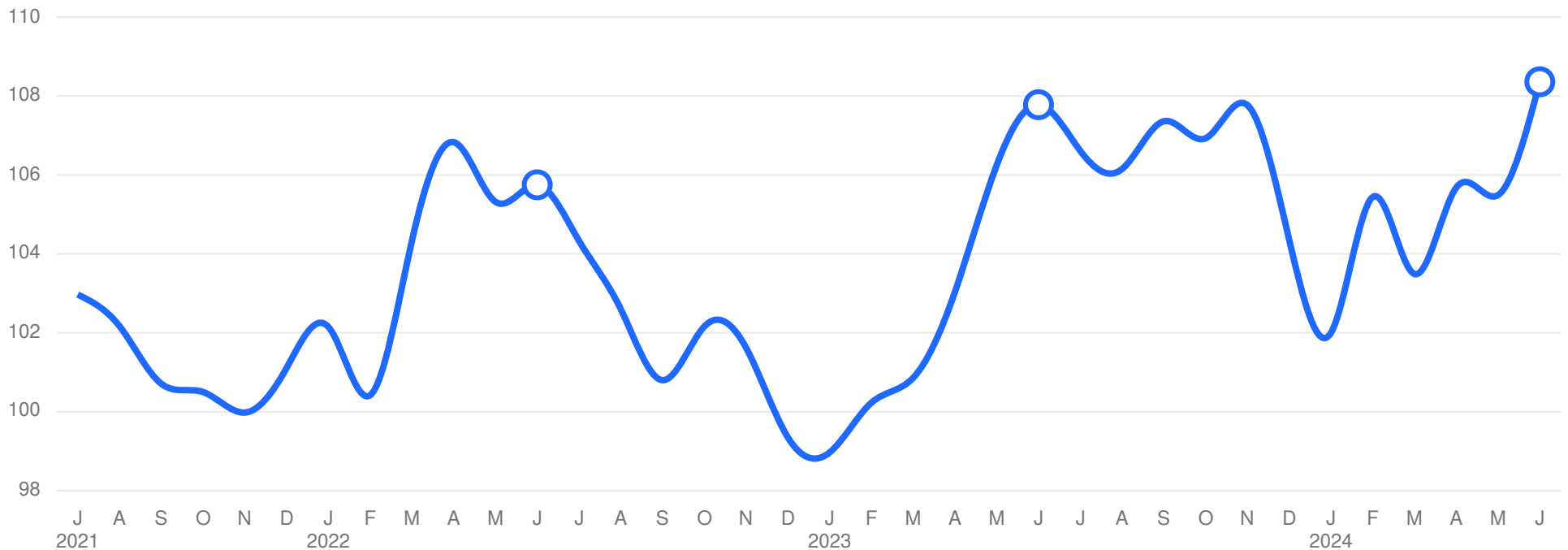
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Sales Price / List Price Ratio

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 June 2024 sales price/list price ratio was 108.36%, up from 105.49% from the previous month and equal to June 2023.



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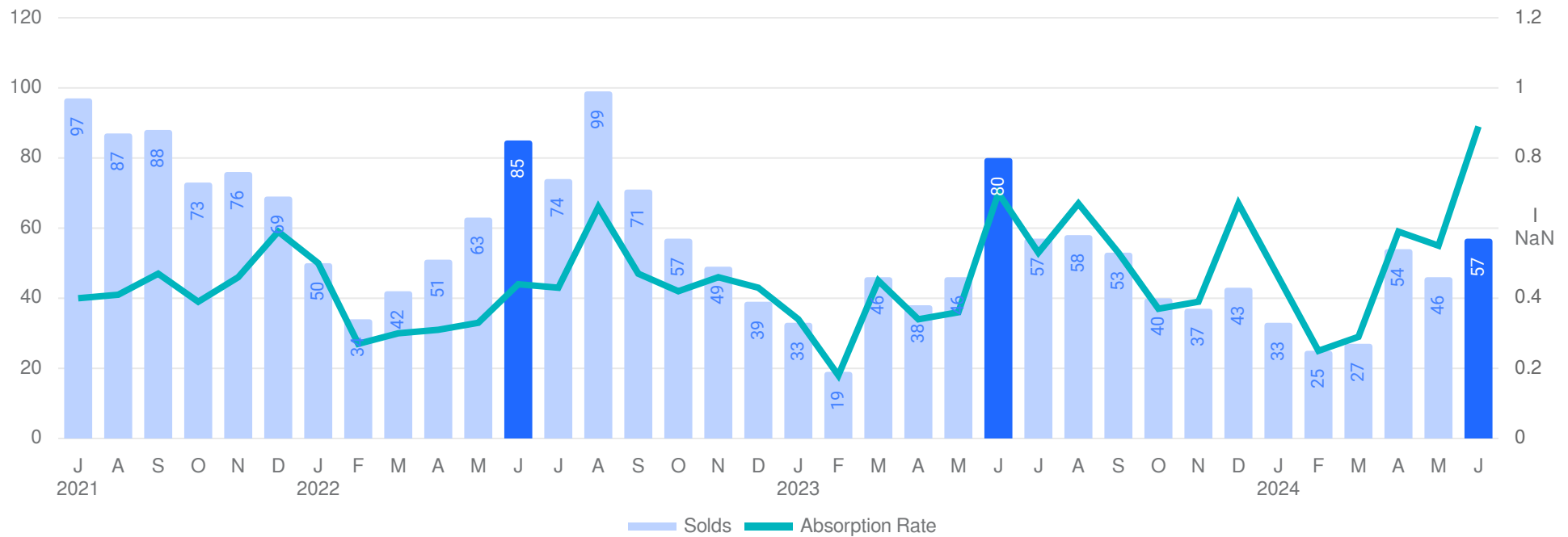
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Number of Properties Sold & Absorption Rate

The number of properties sold in June 2024 was 57, up 23.91% from 46 from the previous month and -28.75% lower than 80 from June 2023. The June 2024 sales were at its lowest level compared to June 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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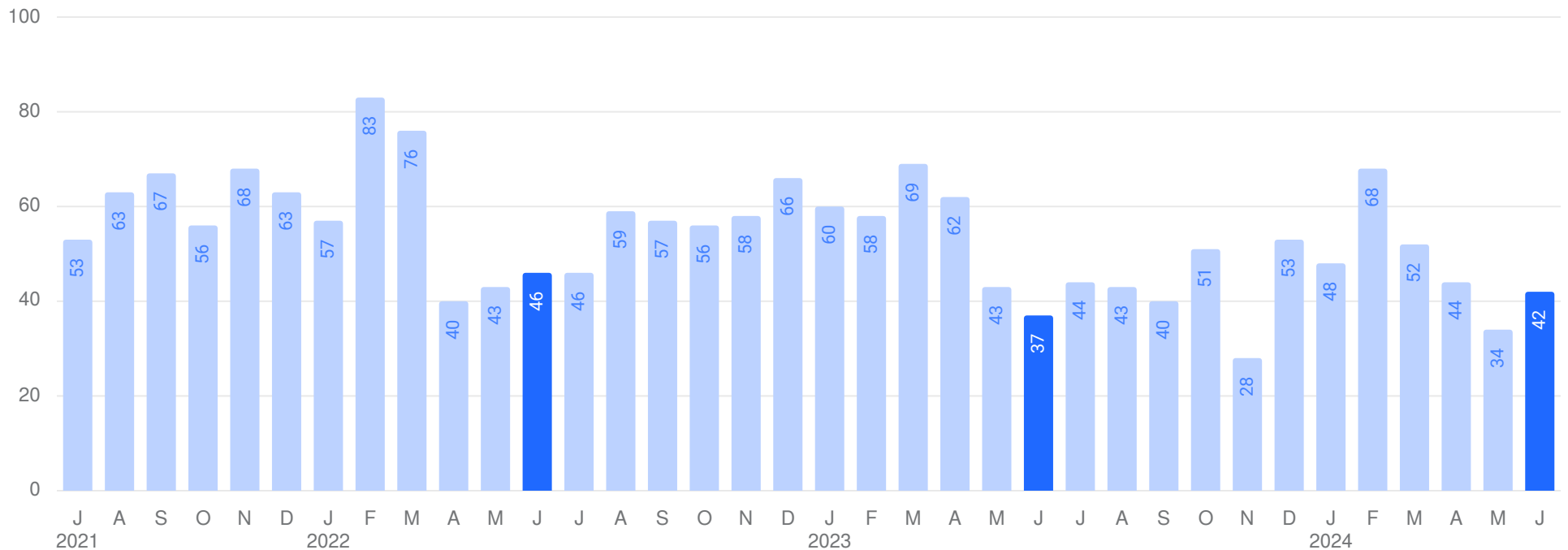
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Average Days on Market

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 June 2024 was 42 days, up 23.53% from 34 days from the previous month and 13.51% higher than 37 days from June 2023. The June 2024 DOM was at a mid level compared with June 2023 and 2022.



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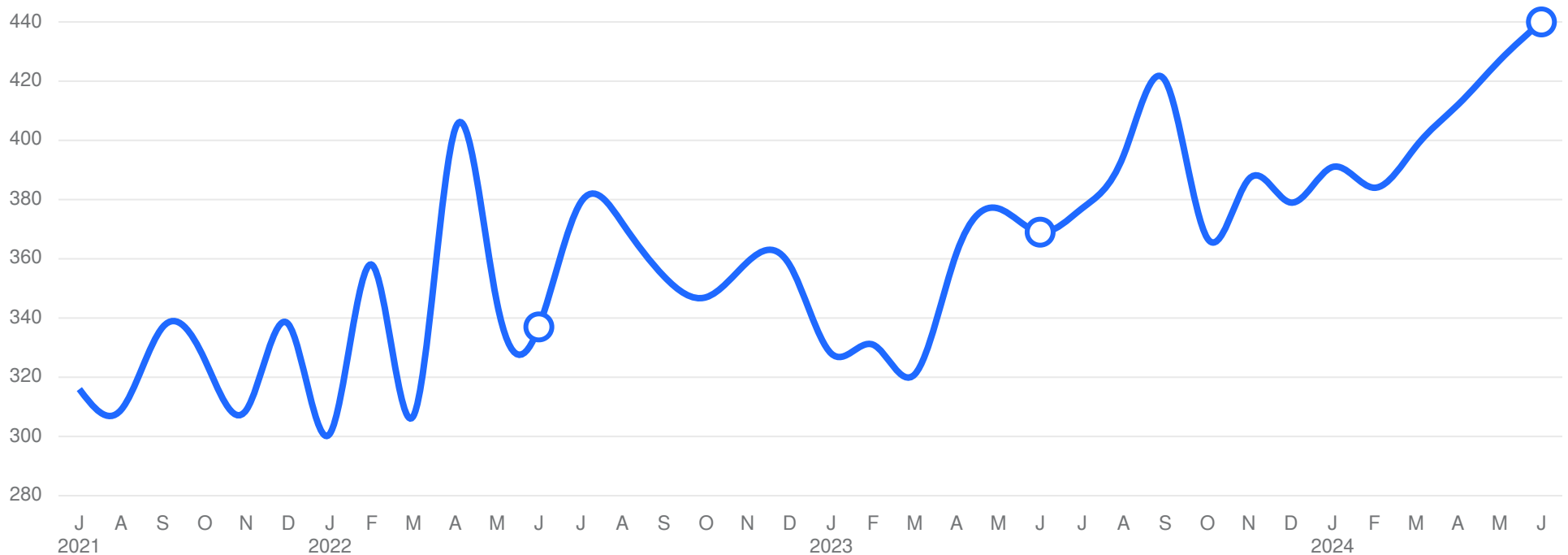
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Average Sales Price per Square Foot

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 June 2024 was \$440, up 3.04% from \$427 from the previous month and 19.24% higher than \$369 from June 2023.



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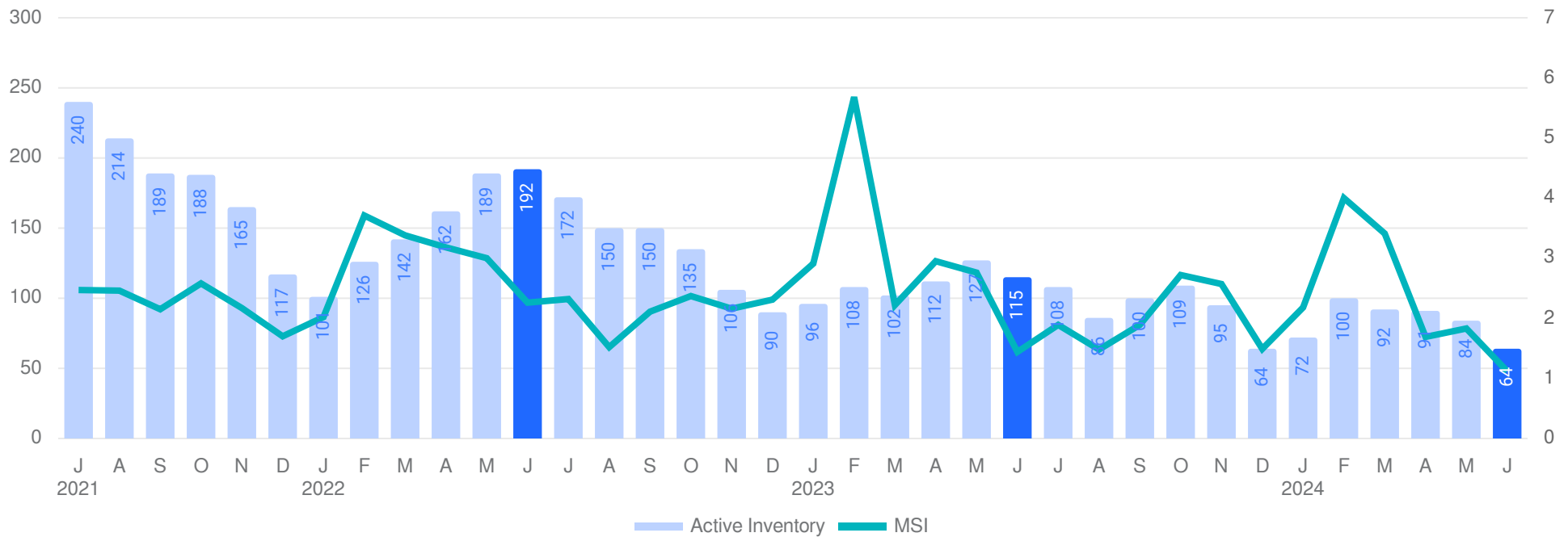
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Inventory & MSI

The number of properties for sale in June 2024 was 64, down -23.81% from 84 from the previous month and -44.35% lower than 115 from June 2023. The June 2024 inventory was at its lowest level compared with June 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The June 2024 MSI of 1.12 months was at its lowest level compared with June 2023 and 2022.



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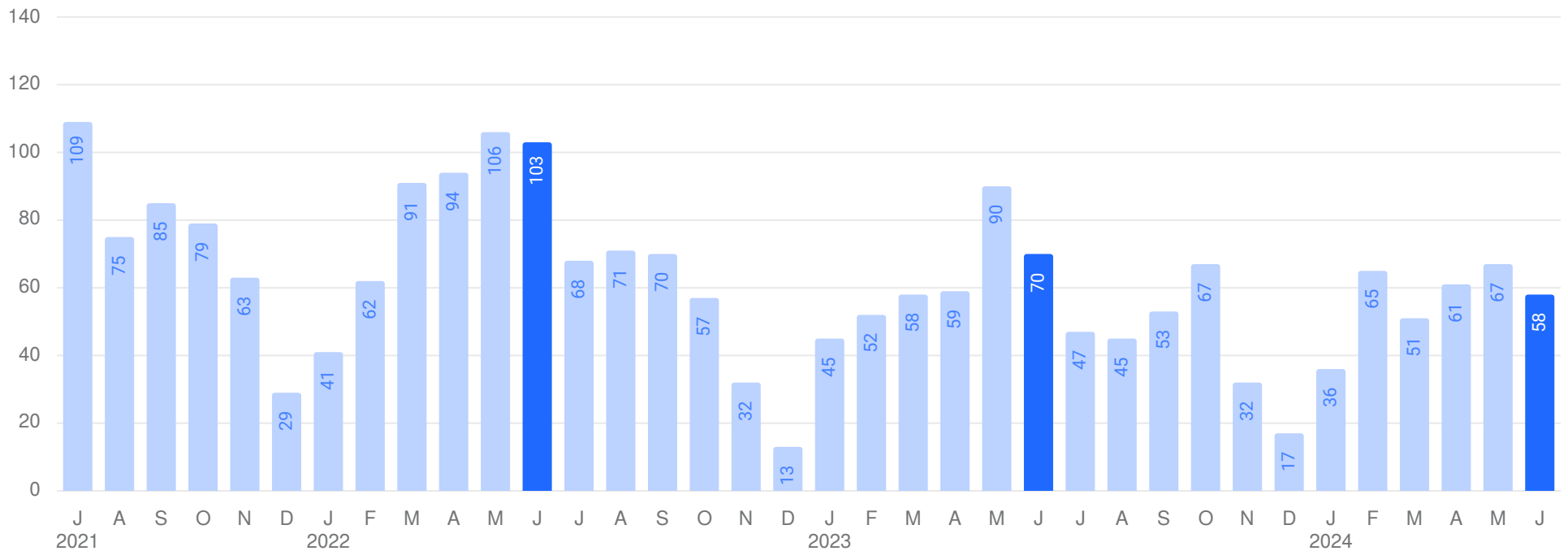
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New Listings

The number of new listings in June 2024 was 58, down -13.43% from 67 from the previous month and -17.14% lower than 70 from June 2023. The June 2024 listings were at its lowest level compared to June 2023 and 2022.



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