

Market Trends Report

November 2023

 **Property Type**

Single Family

 **Date Range**

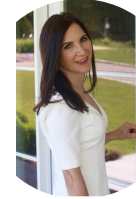
December 2020 - November 2023

 **Price Range**

\$0 - \$999,999,999

 **Location**





CITY
Ridgefield







Judy Michaelis

Broker Lic#: 0750642

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Overview

The overview below shows real estate activity from January 2023 to November 2023. You will see data comparisons between November and the previous month, the last three months and November 2022.

Overview	Monthly Trends				
	YTD Avg.	November	October	Aug. - Oct.	Nov. 2022
New Listings	314	20	23	29	23
Average Sales Price per Square Foot	356	368	354	350	305
Average Days on Market	57	62	53	44	45
Number of Properties for Sale	596	44	56	58	62
Average List Price	\$1,619,921	\$1,514,097	\$1,472,861	\$1,513,096	\$1,827,678
Median List Price	\$1,191,814	\$1,100,250	\$1,042,000	\$1,144,917	\$1,137,000
Average Sales Price	\$1,248,344	\$1,011,483	\$1,144,253	\$1,095,430	\$848,290
Median Sales Price	\$1,030,000	\$905,000	\$965,000	\$1,019,167	\$795,000
Sales Price / List Price Ratio	103.31%	100.19%	107.03%	105.04%	101.74%
Number of Properties Sold	258	24	19	26	21
Month's Supply of Inventory	2.52	1.83	2.95	2.28	2.95
Absorption Rate	0.43	0.55	0.34	0.46	0.34



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Average & Median Sales Price

The median sales price in November 2023 was \$905,000, down -6.22% from \$965,000 from the previous month and 13.84% higher than \$795,000 from November 2022. The November 2023 median sales price was at its highest level compared to November 2022 and 2021. The average sales price in November 2023 was \$1,011,483, down -11.60% from \$1,144,253 from the previous month and 19.24% higher than \$848,290 from November 2022. The November 2023 average sale price was at a mid level compared to November 2022 and 2021.



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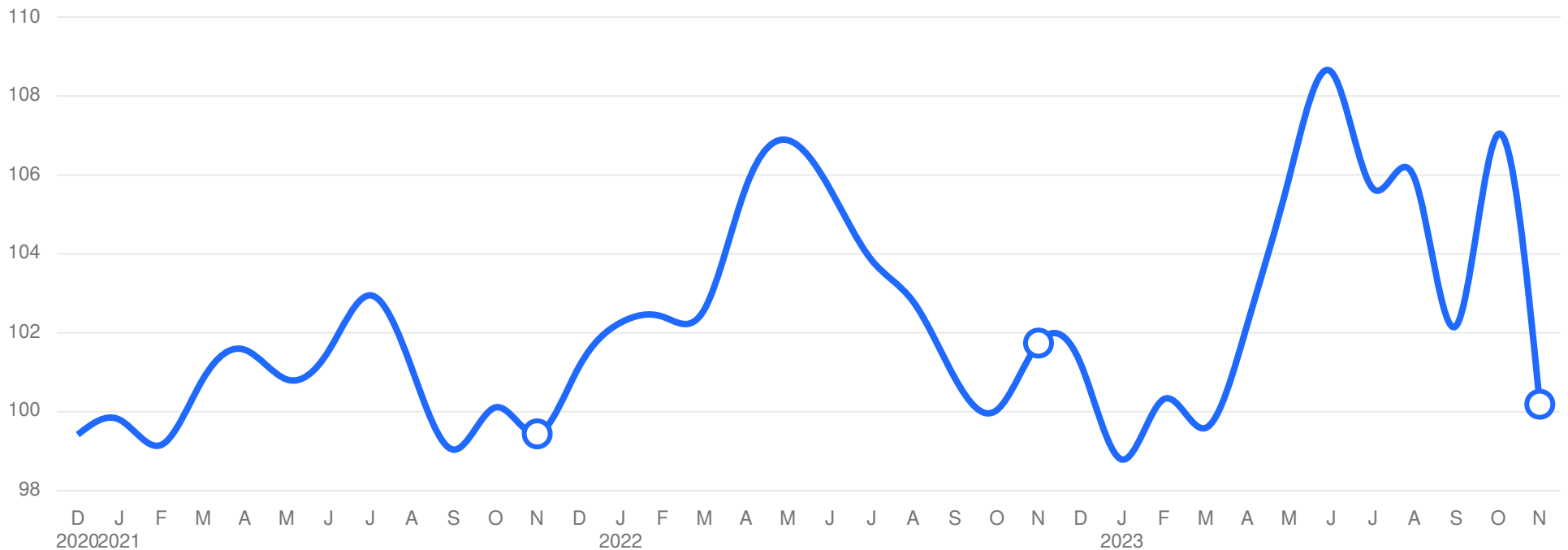
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Sales Price / List Price Ratio

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 November 2023 sales price/list price ratio was 100.19%, down from 107.03% from the previous month and down from 101.74% from November 2022.



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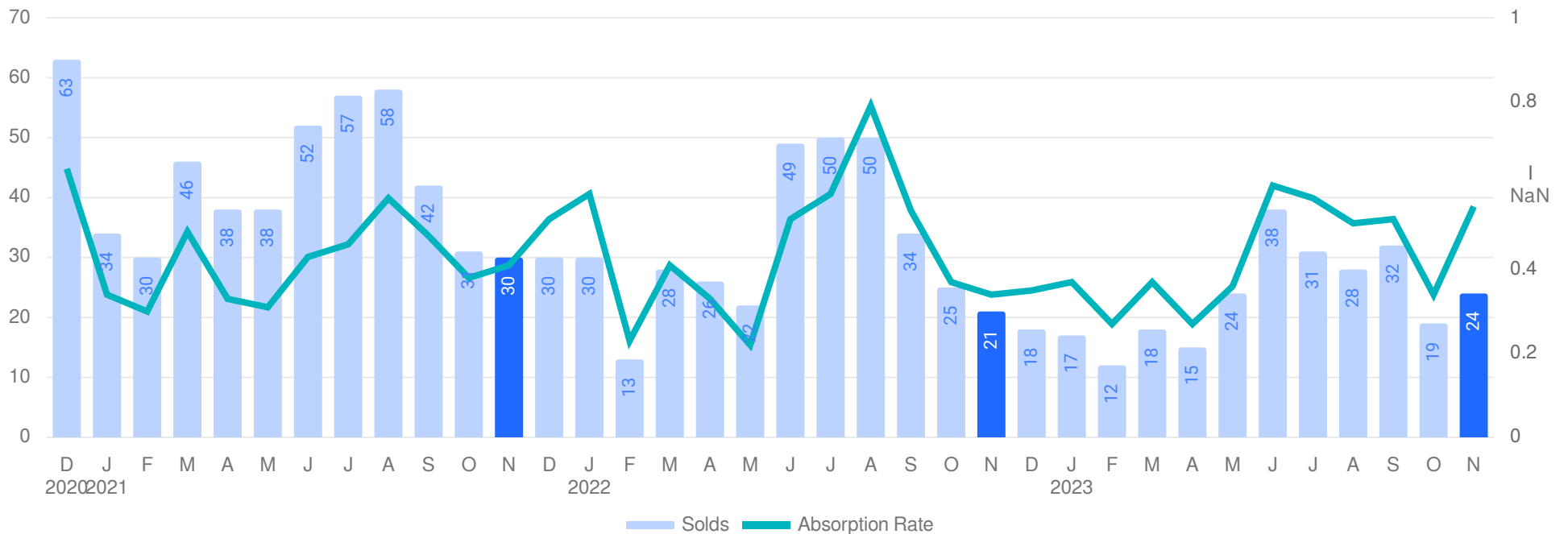
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Number of Properties Sold & Absorption Rate

The number of properties sold in November 2023 was 24, up 26.32% from 19 from the previous month and 14.29% higher than 21 from November 2022. The November 2023 sales were at a mid level compared to November 2022 and 2021. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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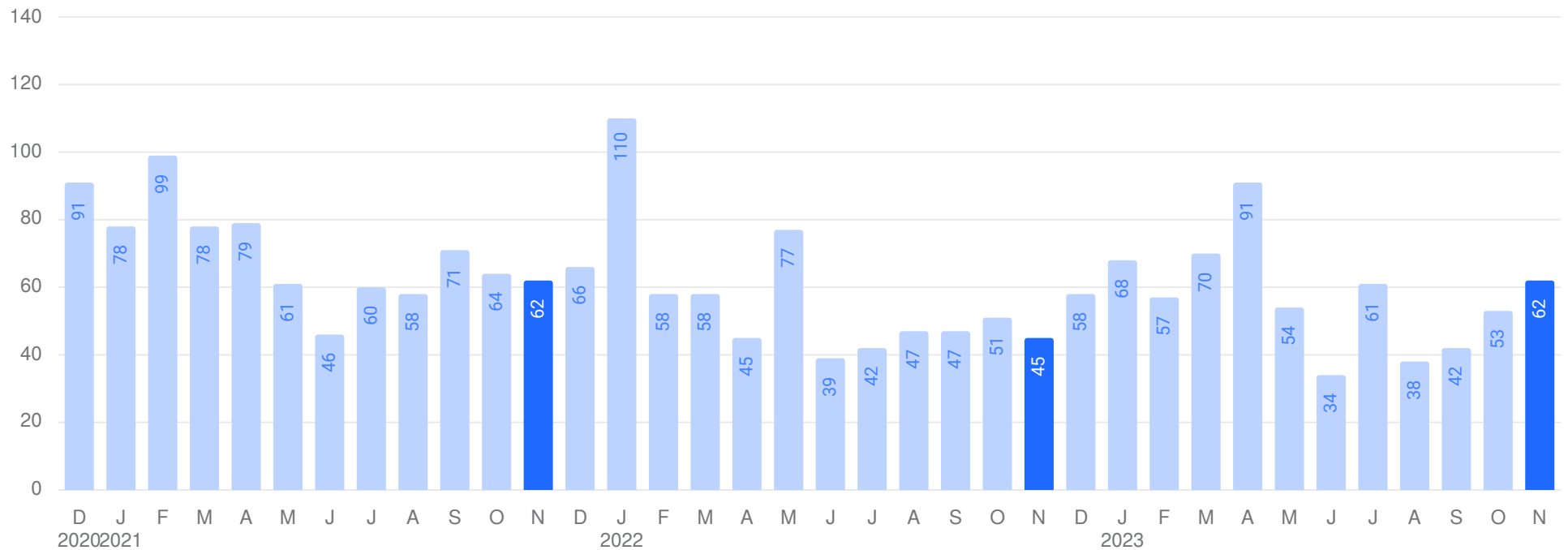
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Average Days on Market

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 November 2023 was 62 days, up 16.98% from 53 days from the previous month and 37.78% higher than 45 days from November 2022. The November 2023 DOM was at a mid level compared with November 2022 and 2021.



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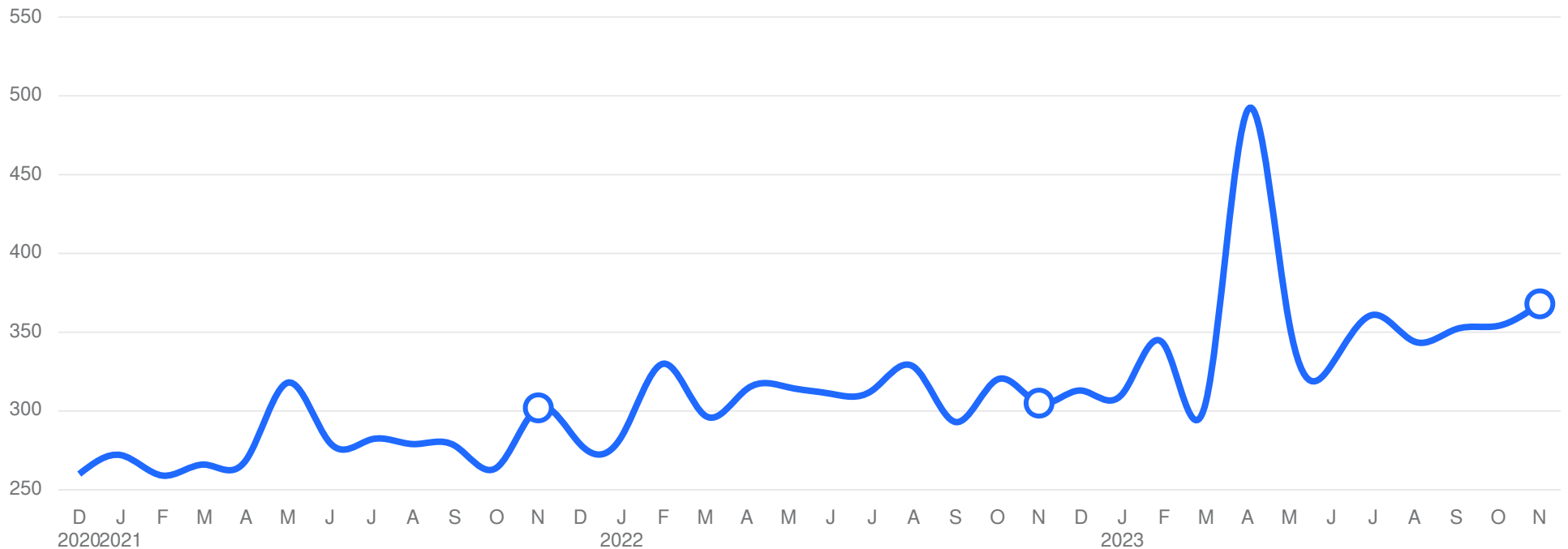
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Average Sales Price per Square Foot

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 November 2023 was \$368, up 3.95% from \$354 from the previous month and 20.66% higher than \$305 from November 2022.



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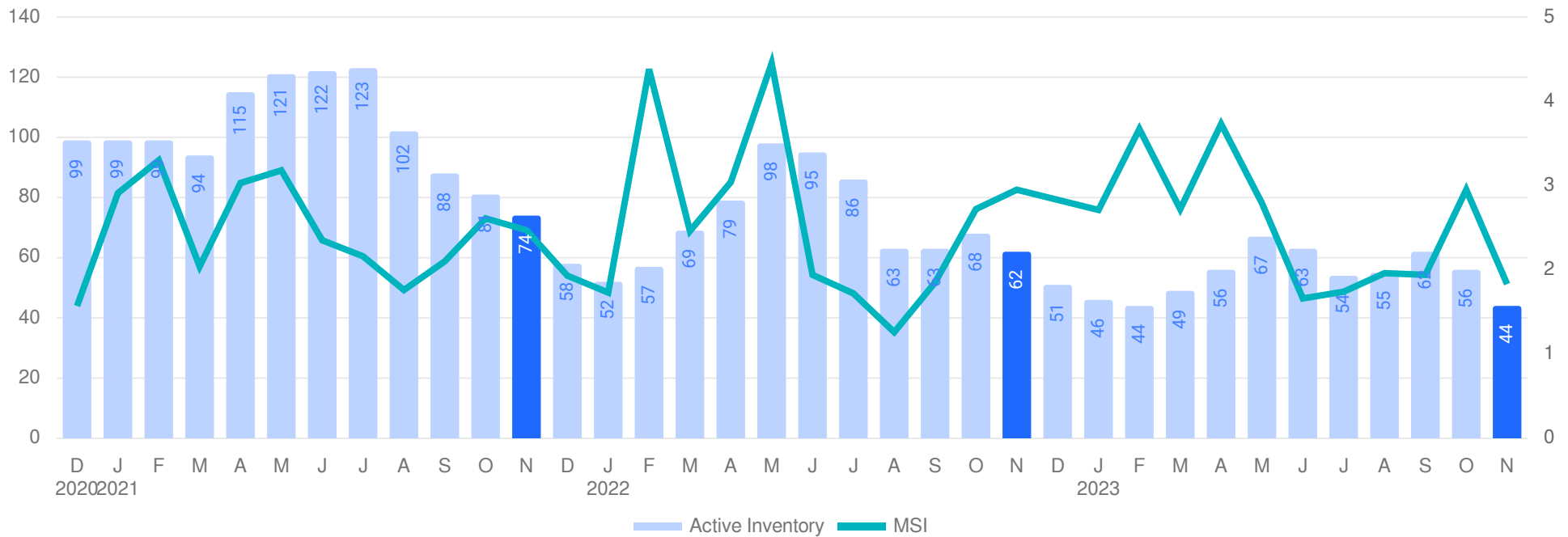
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Inventory & MSI

The number of properties for sale in November 2023 was 44, down -21.43% from 56 from the previous month and -29.03% lower than 62 from November 2022. The November 2023 inventory was at its lowest level compared with November 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The November 2023 MSI of 1.83 months was at its lowest level compared with November 2022 and 2021.



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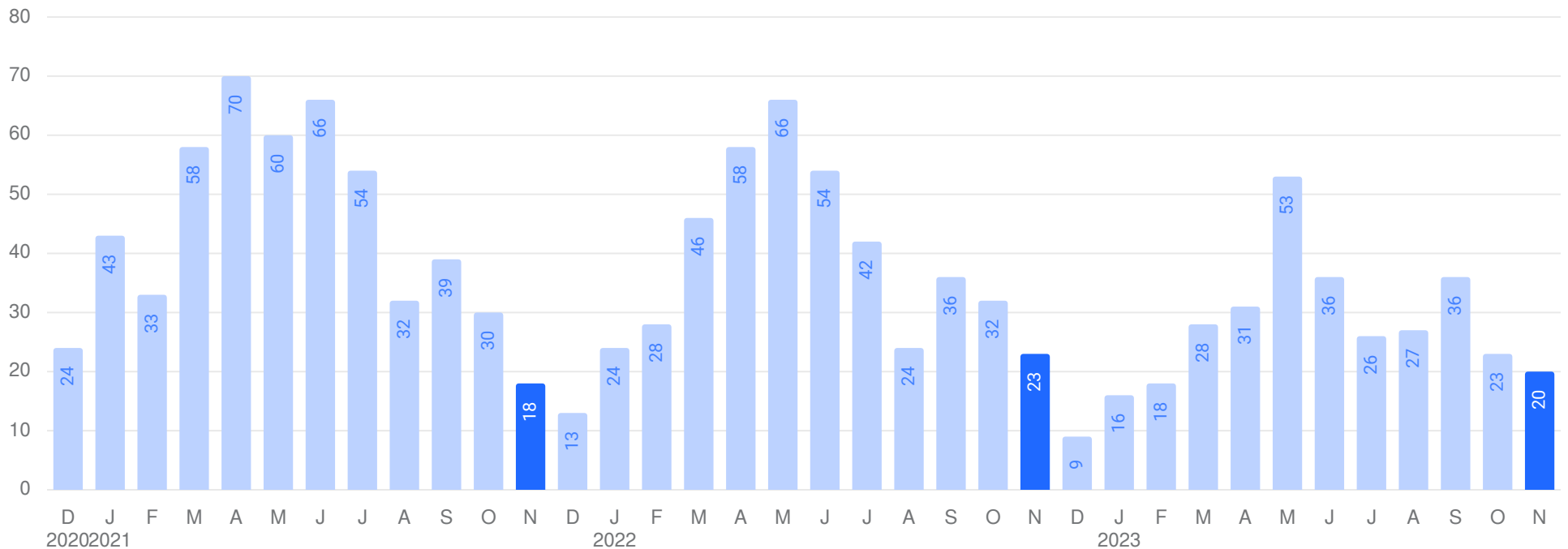
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New Listings

The number of new listings in November 2023 was 20, down -13.04% from 23 from the previous month and -13.04% lower than 23 from November 2022. The November 2023 listings were at a mid level compared to November 2022 and 2021.



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