

Market Trends Report

October 2023

 Property Type

Single Family

 Date Range

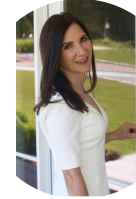
November 2020 - October 2023

 Price Range

\$0 - \$999,999,999

 Location

CITY
Ridgefield







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

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-  @linkedin.com/pub/judy-michaelis/8/410/127
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Overview

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

Overview	YTD Avg.	Monthly Trends			
		October	September	Jul. - Sep.	Oct. 2022
New Listings	293	22	36	30	32
Average Sales Price per Square Foot	355	354	352	352	320
Average Days on Market	57	53	42	47	51
Number of Properties for Sale	531	40	59	55	68
Average List Price	\$1,658,989	\$1,743,119	\$1,539,935	\$1,517,358	\$1,681,586
Median List Price	\$1,239,945	\$1,429,000	\$1,100,500	\$1,164,833	\$912,450
Average Sales Price	\$1,272,031	\$1,144,253	\$1,052,431	\$1,104,932	\$1,049,760
Median Sales Price	\$1,042,500	\$965,000	\$995,000	\$1,047,500	\$925,000
Sales Price / List Price Ratio	103.63%	107.03%	102.18%	104.59%	100.04%
Number of Properties Sold	234	19	32	30	25
Month's Supply of Inventory	2.49	2.11	1.84	1.83	2.72
Absorption Rate	0.44	0.48	0.54	0.55	0.37



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Average & Median Sales Price

The median sales price in October 2023 was \$965,000, down -3.02% from \$995,000 from the previous month and 4.32% higher than \$925,000 from October 2022. The October 2023 median sales price was at its highest level compared to October 2022 and 2021. The average sales price in October 2023 was \$1,144,253, up 8.72% from \$1,052,431 from the previous month and 9.00% higher than \$1,049,760 from October 2022. The October 2023 average sale price was at its highest level compared to October 2022 and 2021.



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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 October 2023 sales price/list price ratio was 107.03%, up from 102.18% from the previous month and up from 100.04% from October 2022.



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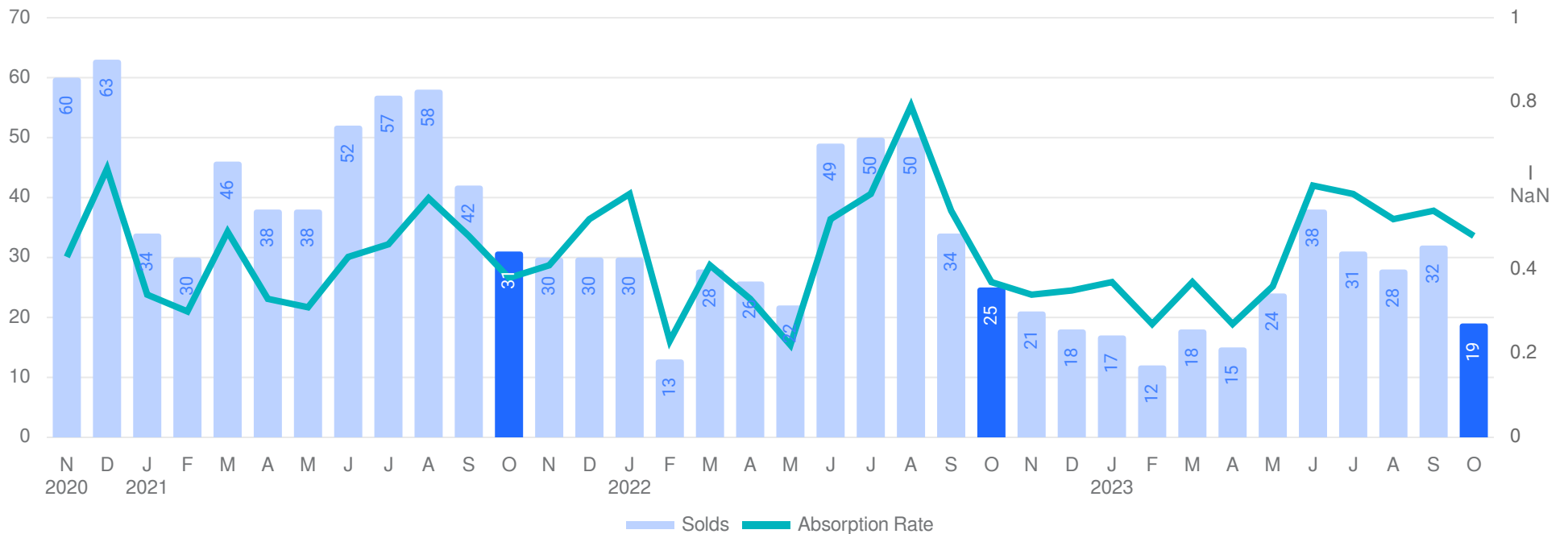
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Number of Properties Sold & Absorption Rate

The number of properties sold in October 2023 was 19, down -40.62% from 32 from the previous month and -24.00% lower than 25 from October 2022. The October 2023 sales were at its lowest level compared to October 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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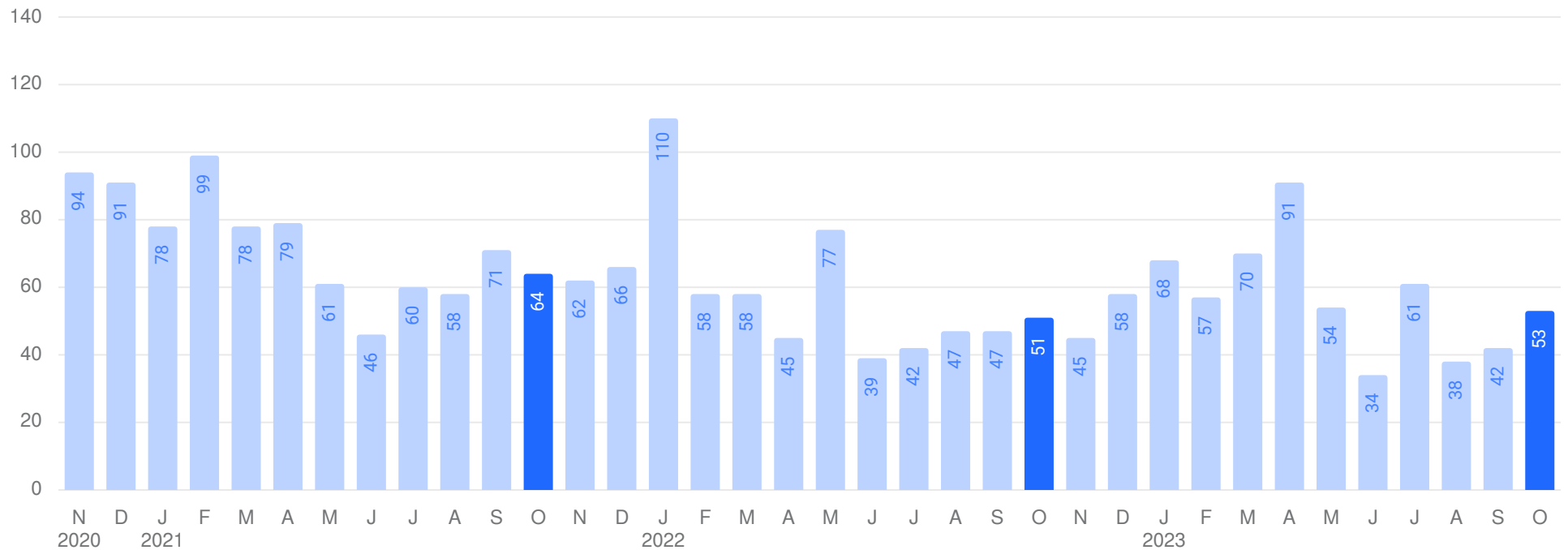
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Average Days on Market

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 October 2023 was 53 days, up 26.19% from 42 days from the previous month and 3.92% higher than 51 days from October 2022. The October 2023 DOM was at a mid level compared with October 2022 and 2021.



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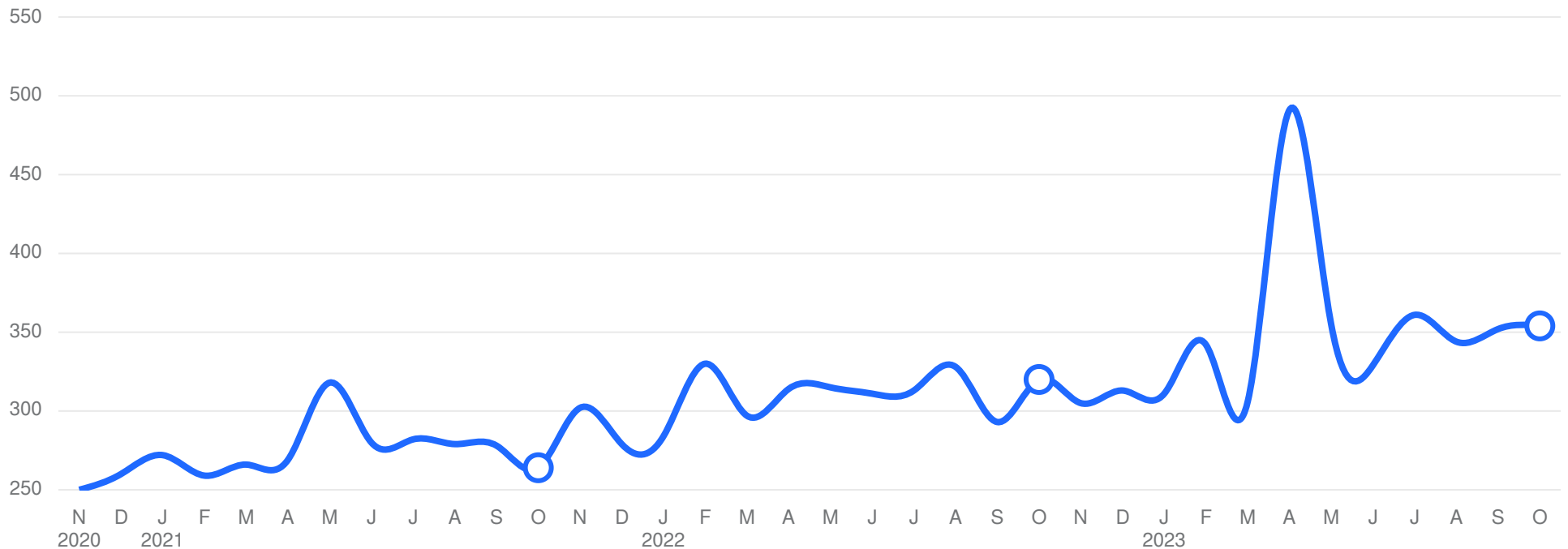
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Average Sales Price per Square Foot

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 October 2023 was \$354, equal to the previous month and 10.62% higher than \$320 from October 2022.



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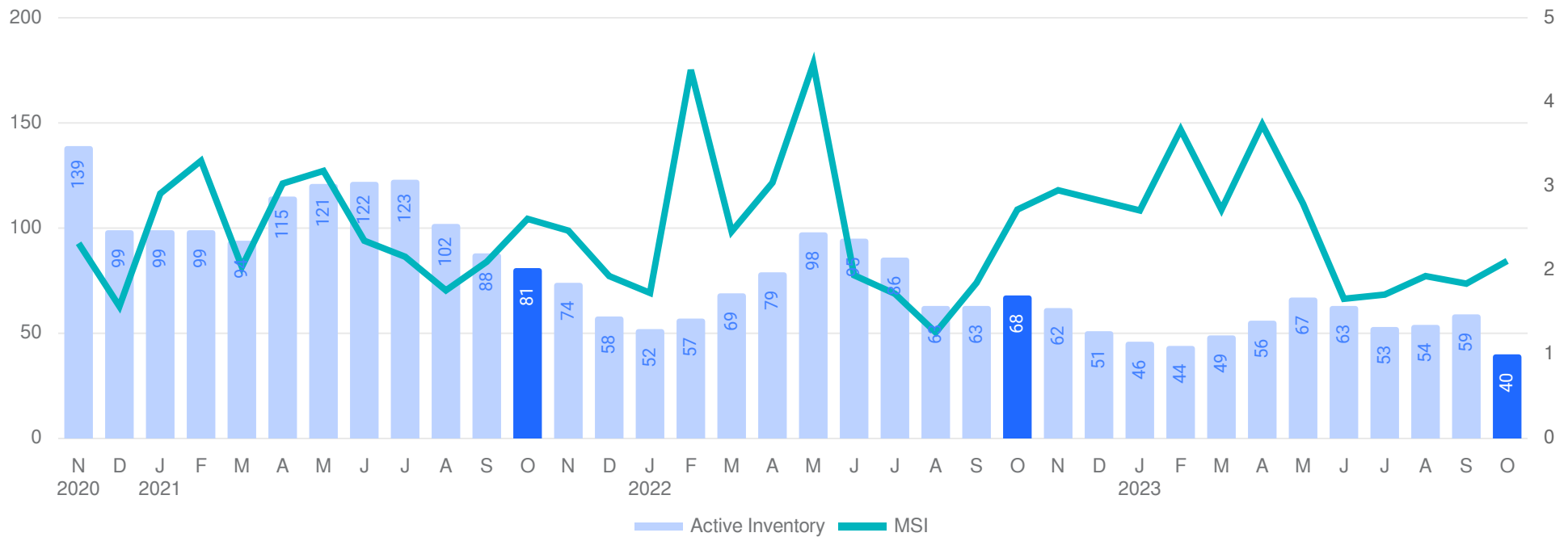
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Inventory & MSI

The number of properties for sale in October 2023 was 40, down -32.20% from 59 from the previous month and -41.18% lower than 68 from October 2022. The October 2023 inventory was at its lowest level compared with October 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The October 2023 MSI of 2.11 months was at its lowest level compared with October 2022 and 2021.



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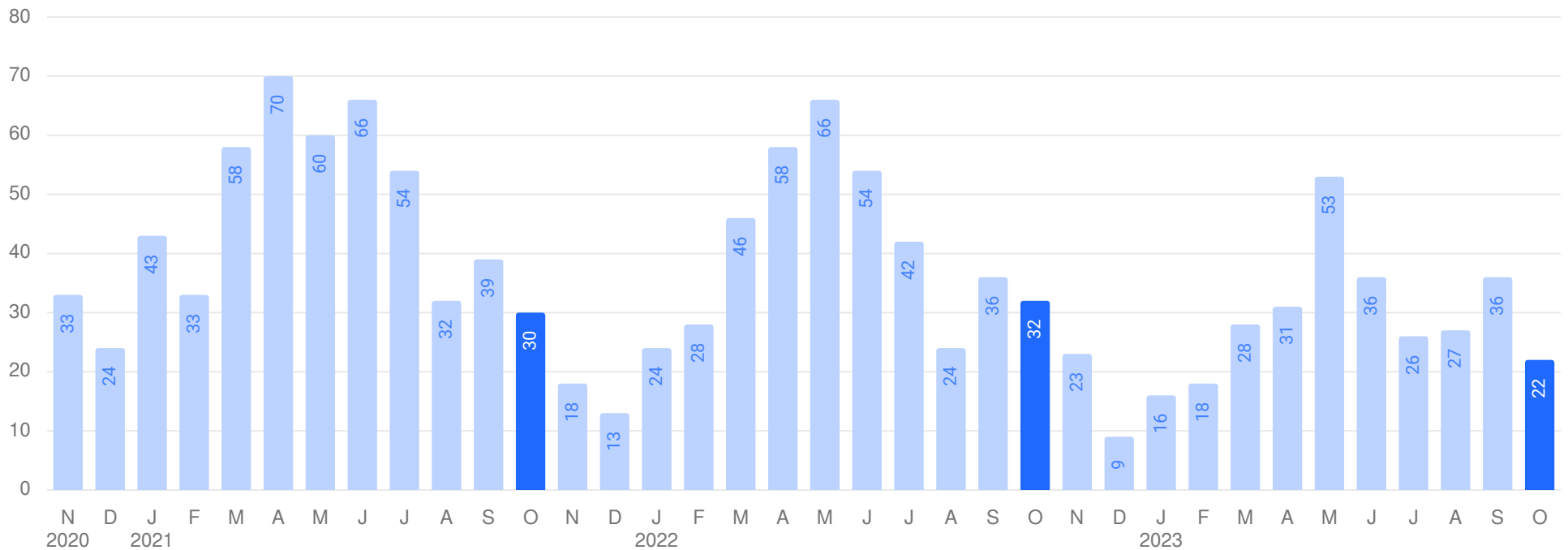
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New Listings

The number of new listings in October 2023 was 22, down -38.89% from 36 from the previous month and -31.25% lower than 32 from October 2022. The October 2023 listings were at its lowest level compared to October 2022 and 2021.



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