

Market Trends Report

December 2023

 Property Type

Single Family

 Date Range

January 2021 - December 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
-  fb.com/judymichaelisrealestate
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-  youtu.be/channel/uc9qshlw-girwesa92otyugq



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Overview

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

Overview	YTD Avg.	Monthly Trends			
		December	November	Sep. - Nov.	Dec. 2022
New Listings	319	5	20	26	9
Average Sales Price per Square Foot	354	339	368	358	313
Average Days on Market	56	39	62	52	58
Number of Properties for Sale	624	22	49	56	51
Average List Price	\$1,631,281	\$1,795,000	\$1,479,679	\$1,483,968	\$2,031,239
Median List Price	\$1,219,850	\$1,485,000	\$1,100,500	\$1,094,417	\$1,174,000
Average Sales Price	\$1,228,976	\$1,015,921	\$1,011,483	\$1,069,389	\$964,538
Median Sales Price	\$1,025,417	\$975,000	\$905,000	\$955,000	\$778,000
Sales Price / List Price Ratio	103.3%	103.14%	100.19%	103.13%	101.24%
Number of Properties Sold	277	19	24	25	18
Month's Supply of Inventory	2.43	1.16	2.04	2.33	2.83
Absorption Rate	0.46	0.86	0.49	0.45	0.35



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Average & Median Sales Price

The median sales price in December 2023 was \$975,000, up 7.73% from \$905,000 from the previous month and 25.32% higher than \$778,000 from December 2022. The December 2023 median sales price was at its highest level compared to December 2022 and 2021. The average sales price in December 2023 was \$1,015,921, equal to the previous month and 5.33% higher than \$964,538 from December 2022. The December 2023 average sale price was at its highest level compared to December 2022 and 2021.



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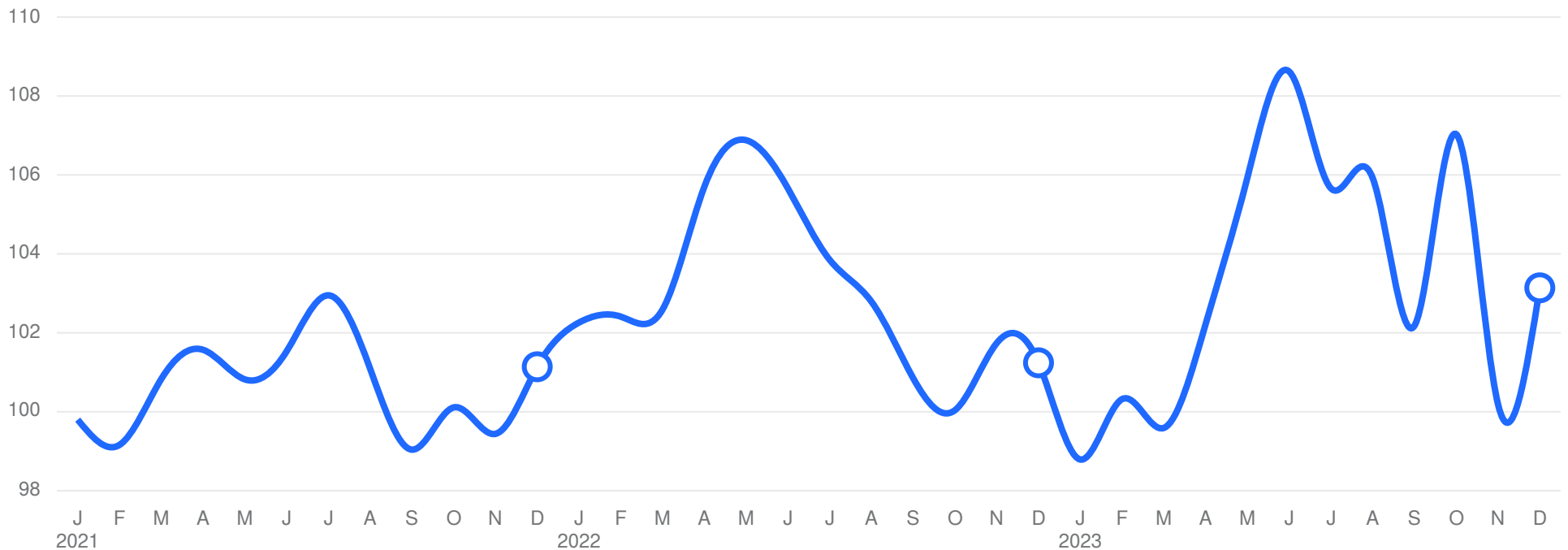
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Sales Price / List Price Ratio

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 December 2023 sales price/list price ratio was 103.14%, up from 100.19% from the previous month and up from 101.24% from December 2022.



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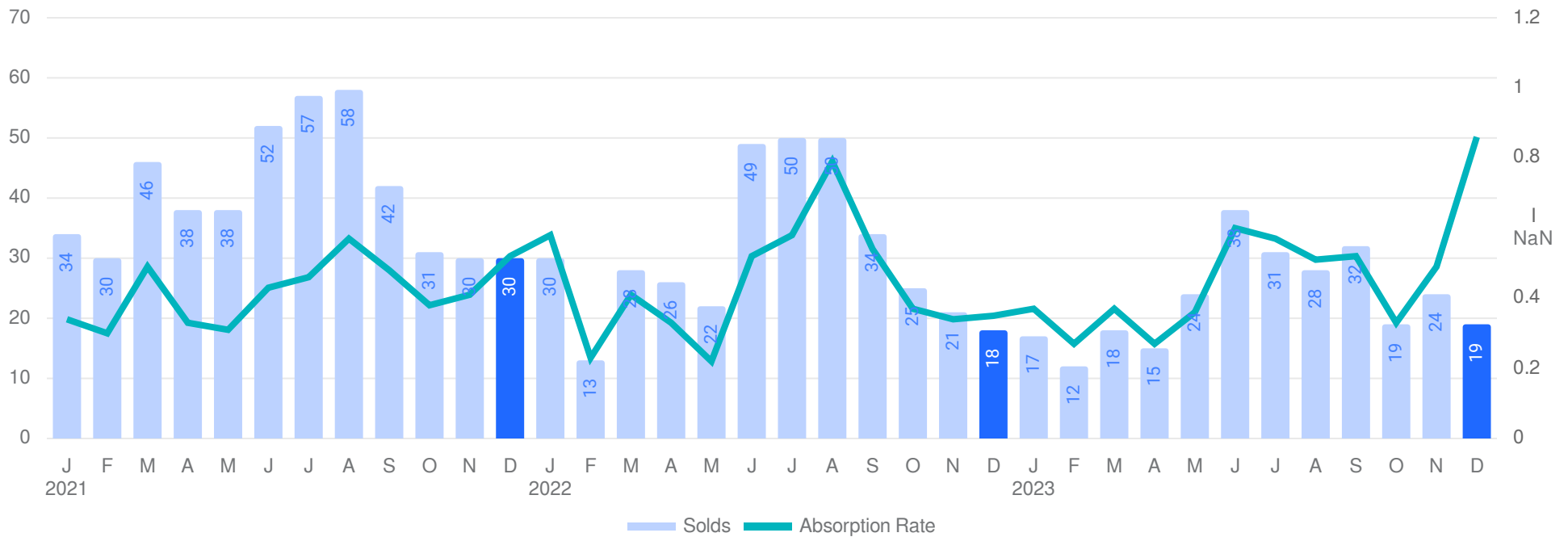
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Number of Properties Sold & Absorption Rate

The number of properties sold in December 2023 was 19, down -20.83% from 24 from the previous month and 5.56% higher than 18 from December 2022. The December 2023 sales were at a mid level compared to December 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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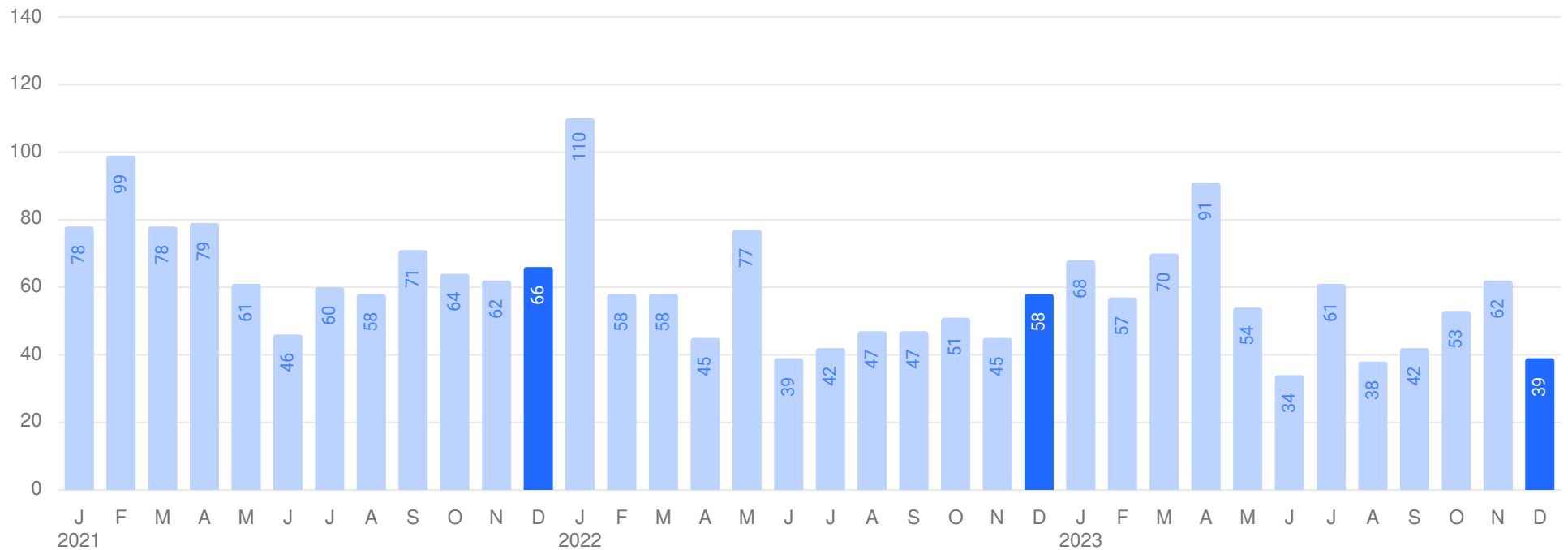
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Average Days on Market

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 December 2023 was 39 days, down -37.10% from 62 days from the previous month and -32.76% lower than 58 days from December 2022. The December 2023 DOM was at its lowest level compared with December 2022 and 2021.



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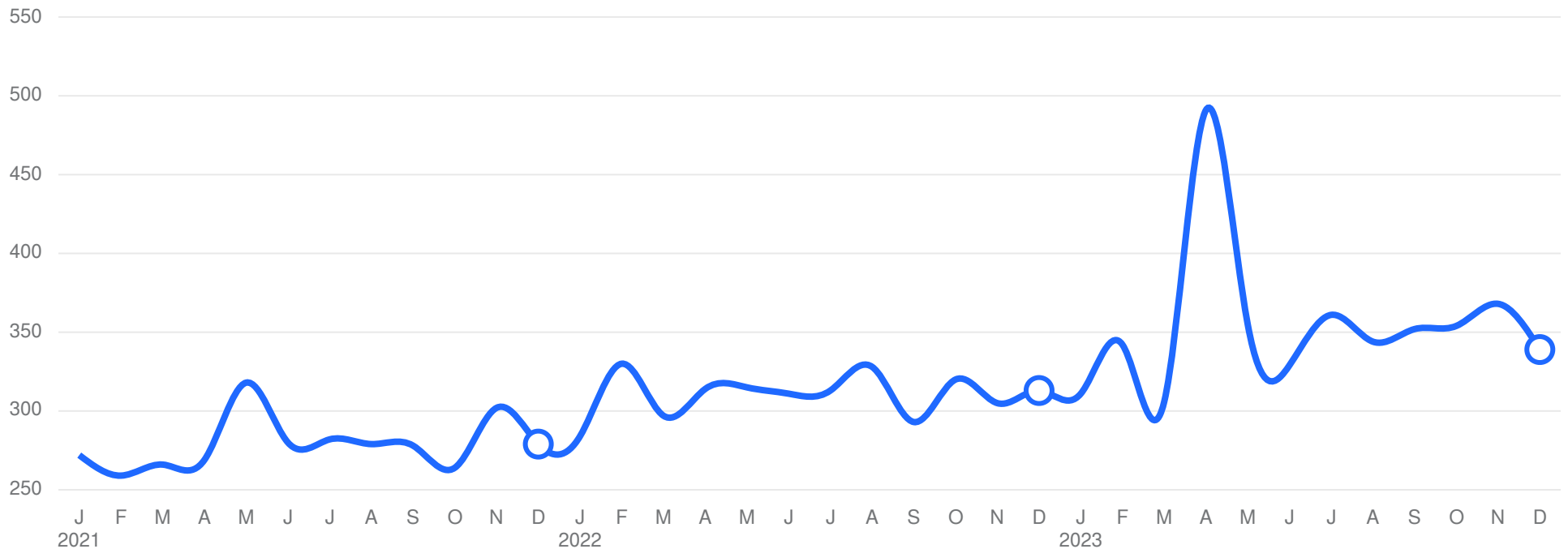
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Average Sales Price per Square Foot

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 December 2023 was \$339, down -7.88% from \$368 from the previous month and 8.31% higher than \$313 from December 2022.



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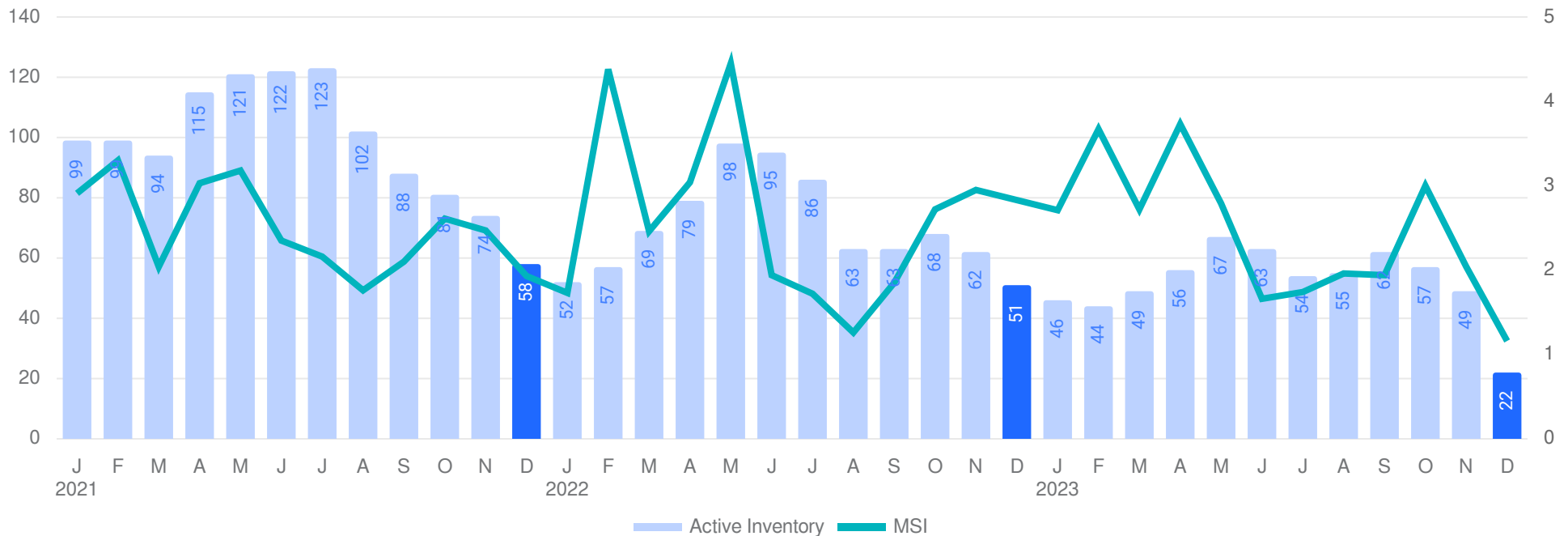
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Inventory & MSI

The number of properties for sale in December 2023 was 22, down -55.10% from 49 from the previous month and -56.86% lower than 51 from December 2022. The December 2023 inventory was at its lowest level compared with December 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The December 2023 MSI of 1.16 months was at its lowest level compared with December 2022 and 2021.



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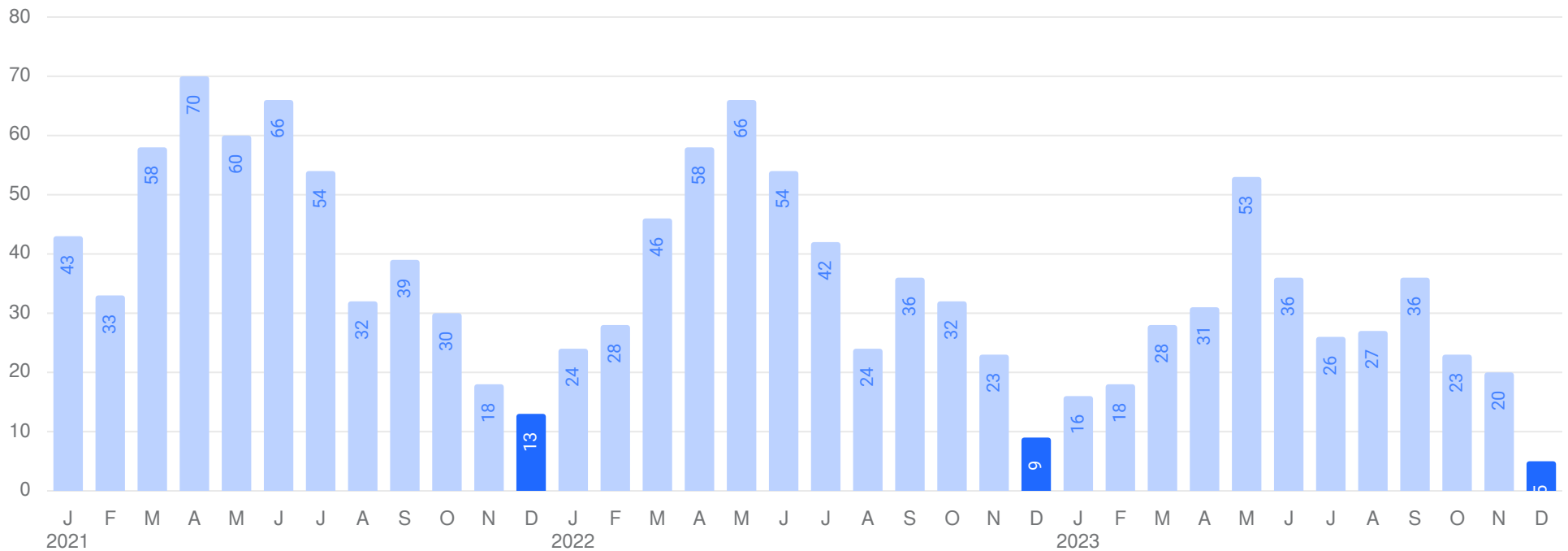
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New Listings

The number of new listings in December 2023 was 5, down -75.00% from 20 from the previous month and -44.44% lower than 9 from December 2022. The December 2023 listings were at its lowest level compared to December 2022 and 2021.



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