

# Market Trends Report

## January 2024

 Property Type

Single Family

 Date Range

February 2021 - January 2024

 Price Range

\$0 - \$999,999,999

 Location


CITY  
Ridgefield







**Judy Michaelis**

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## Overview

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

Overview	Monthly Trends				
	YTD Avg.	January	December	Oct. - Dec.	Jan. 2023
New Listings	13	13	5	16	16
Average Sales Price per Square Foot	344	344	339	354	311
Average Days on Market	116	116	39	51	68
Number of Properties for Sale	20	20	30	46	46
Average List Price	\$1,788,800	\$1,788,800	\$1,519,265	\$1,481,378	\$2,121,936
Median List Price	\$1,350,000	\$1,350,000	\$1,100,250	\$1,097,833	\$1,110,000
Average Sales Price	\$1,220,900	\$1,220,900	\$1,015,921	\$1,057,219	\$1,027,118
Median Sales Price	\$1,300,000	\$1,300,000	\$975,000	\$948,333	\$1,065,000
Sales Price / List Price Ratio	106.19%	106.19%	103.14%	103.45%	98.79%
Number of Properties Sold	11	11	19	21	17
Month's Supply of Inventory	1.82	1.82	1.58	2.25	2.71
Absorption Rate	0.55	0.55	0.63	0.48	0.37



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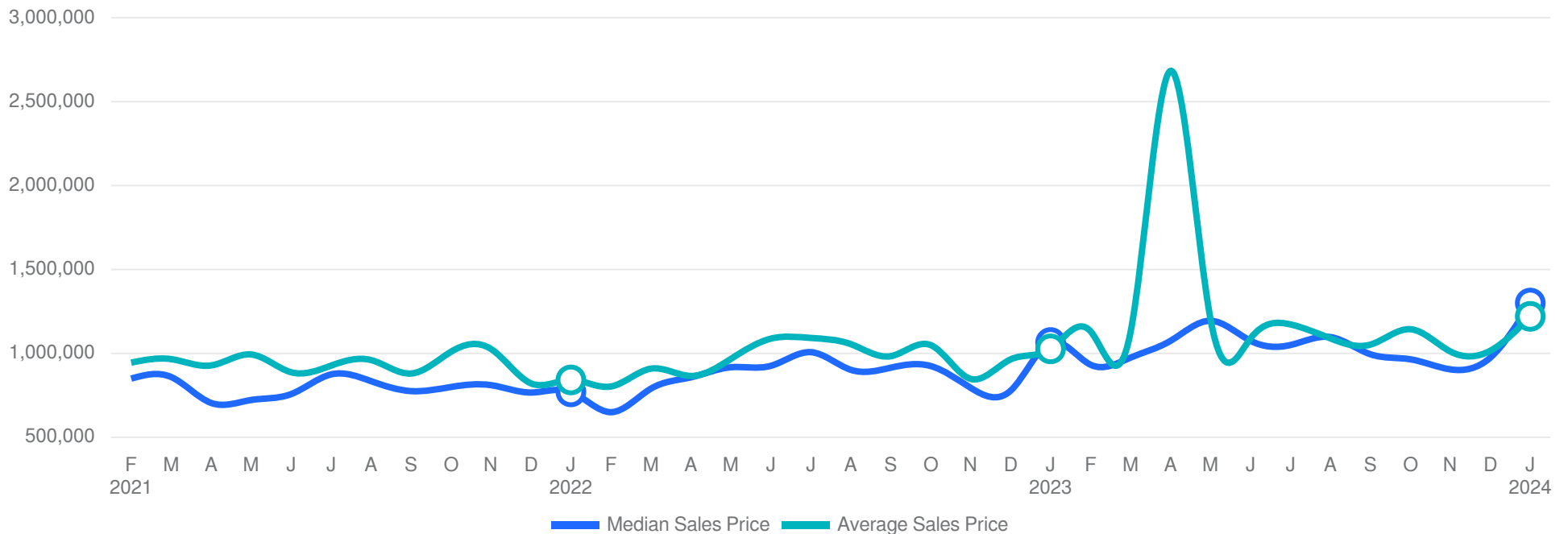
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## Average & Median Sales Price

The median sales price in January 2024 was \$1,300,000, up 33.33% from \$975,000 from the previous month and 22.07% higher than \$1,065,000 from January 2023. The January 2024 median sales price was at its highest level compared to January 2023 and 2022. The average sales price in January 2024 was \$1,220,900, up 20.18% from \$1,015,921 from the previous month and 18.87% higher than \$1,027,118 from January 2023. The January 2024 average sale price was at its highest level compared to January 2023 and 2022.



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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 January 2024 sales price/list price ratio was 106.19%, up from 103.14% from the previous month and up from 98.79% from January 2023.



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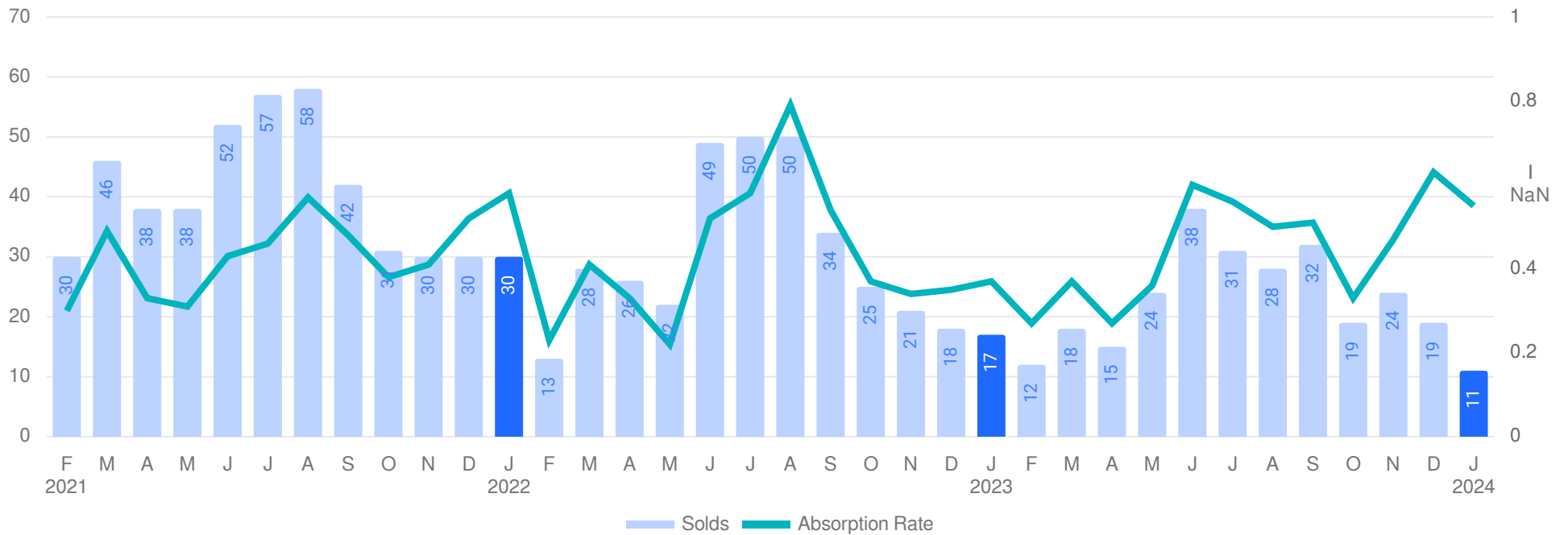
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## Number of Properties Sold & Absorption Rate

The number of properties sold in January 2024 was 11, down -42.11% from 19 from the previous month and -35.29% lower than 17 from January 2023. The January 2024 sales were at its lowest level compared to January 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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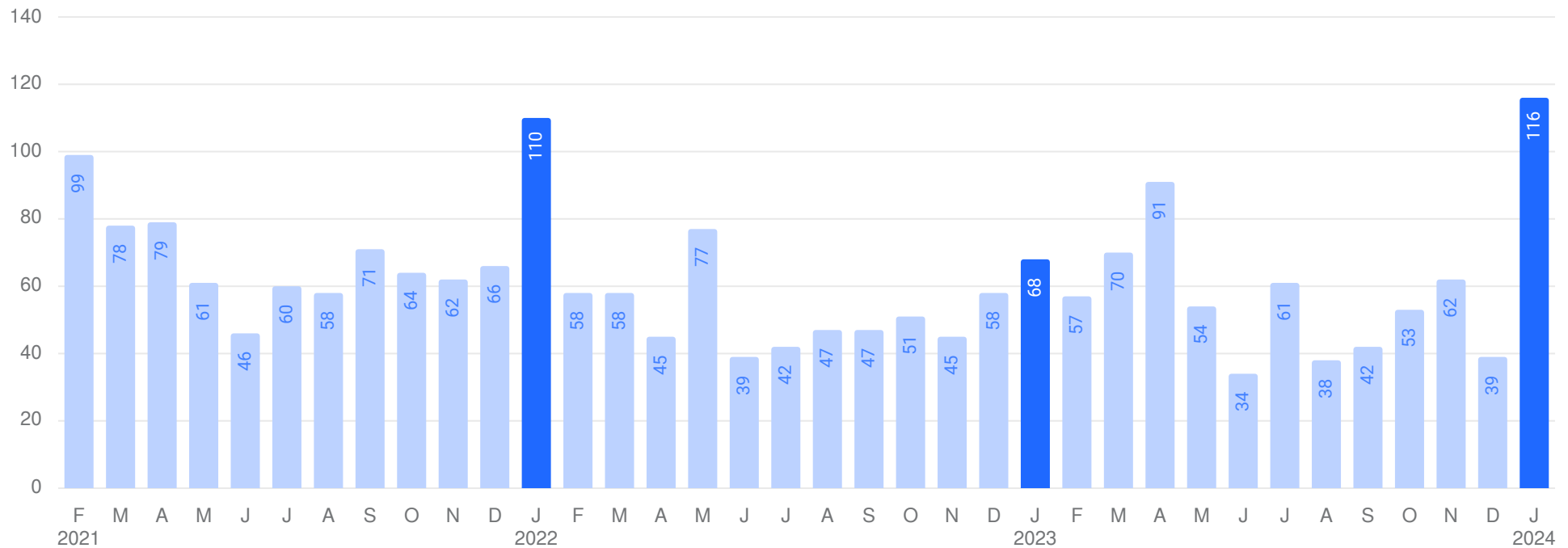
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## Average Days on Market

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 January 2024 was 116 days, up 197.44% from 39 days from the previous month and 70.59% higher than 68 days from January 2023. The January 2024 DOM was at its highest level compared with January 2023 and 2022.



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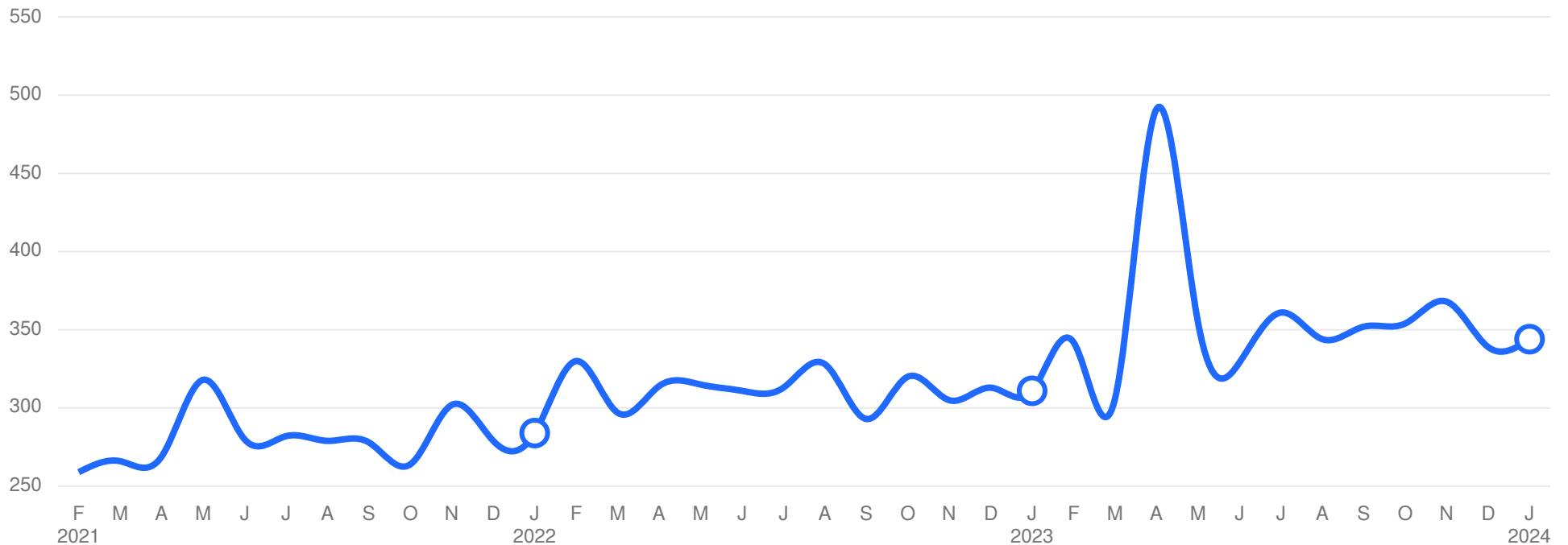
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## Average Sales Price per Square Foot

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 January 2024 was \$344, up 1.47% from \$339 from the previous month and 10.61% higher than \$311 from January 2023.



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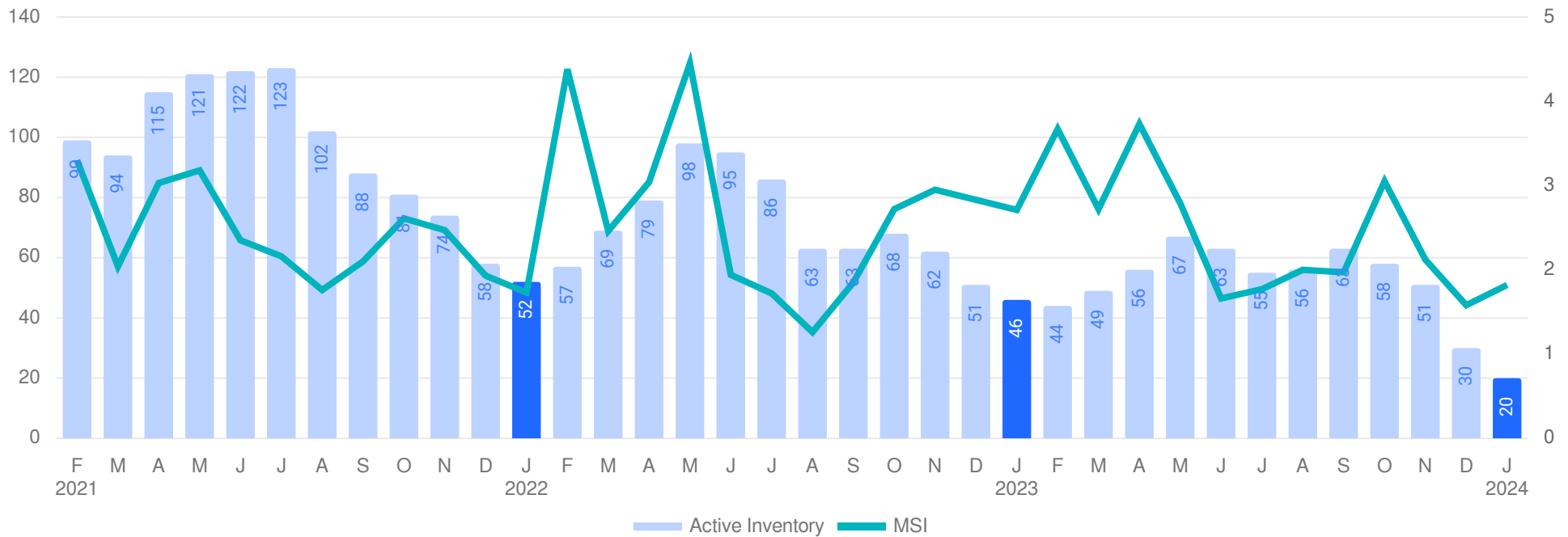
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## Inventory & MSI

The number of properties for sale in January 2024 was 20, down -33.33% from 30 from the previous month and -56.52% lower than 46 from January 2023. The January 2024 inventory was at its lowest level compared with January 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The January 2024 MSI of 1.82 months was at a mid level compared with January 2023 and 2022.



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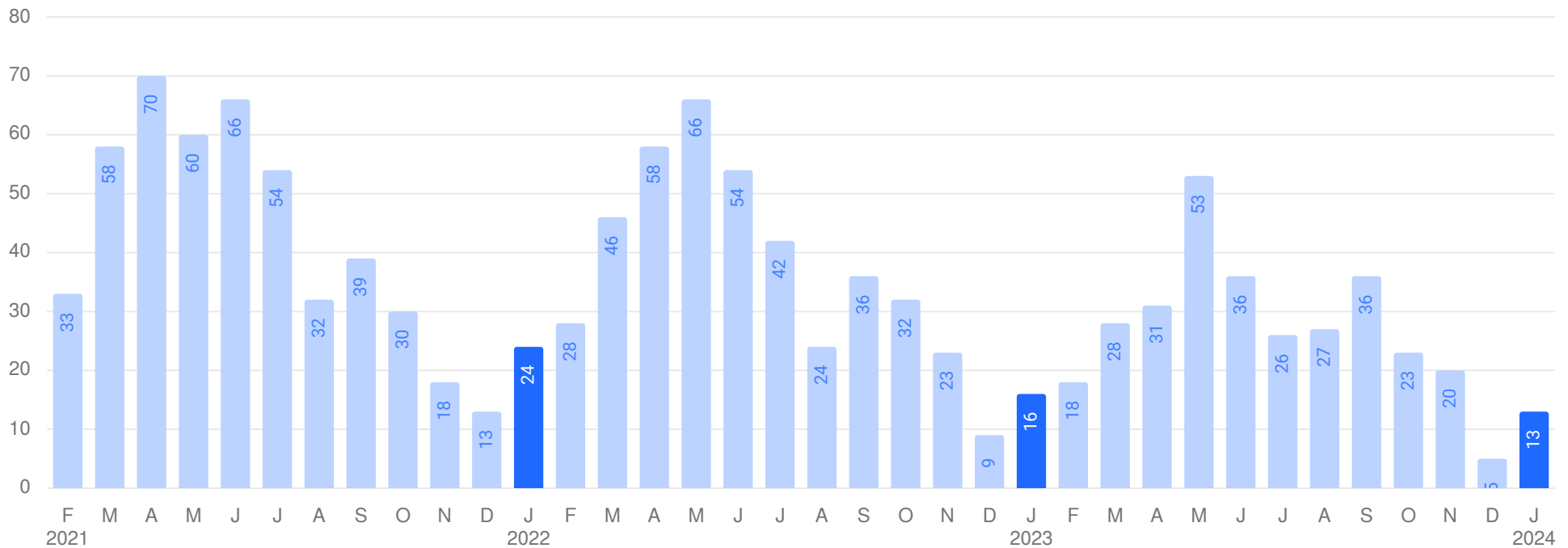
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## New Listings

The number of new listings in January 2024 was 13, up 160.0% from 5 from the previous month and -18.75% lower than 16 from January 2023. The January 2024 listings were at its lowest level compared to January 2023 and 2022.



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