

# Market Trends Report

## February 2024

 Property Type

Single Family

 Date Range

March 2021 - February 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
Ridgefield







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## Overview

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

Overview	YTD Avg.	Monthly Trends			
		February	January	Nov. - Jan.	Feb. 2023
New Listings	35	22	13	13	18
Average Sales Price per Square Foot	341	339	343	350	342
Average Days on Market	113	116	110	70	57
Number of Properties for Sale	57	29	28	37	44
Average List Price	\$1,690,465	\$1,649,359	\$1,731,571	\$1,553,322	\$2,211,454
Median List Price	\$1,312,000	\$1,399,000	\$1,225,000	\$1,133,339	\$1,392,450
Average Sales Price	\$1,052,490	\$889,571	\$1,215,408	\$1,080,937	\$1,131,533
Median Sales Price	\$996,250	\$710,000	\$1,282,500	\$1,054,167	\$932,500
Sales Price / List Price Ratio	100.4%	94.71%	106.1%	103.14%	100.32%
Number of Properties Sold	19	7	12	18	12
Month's Supply of Inventory	3.24	4.14	2.33	2.04	3.67
Absorption Rate	0.34	0.24	0.43	0.5	0.27



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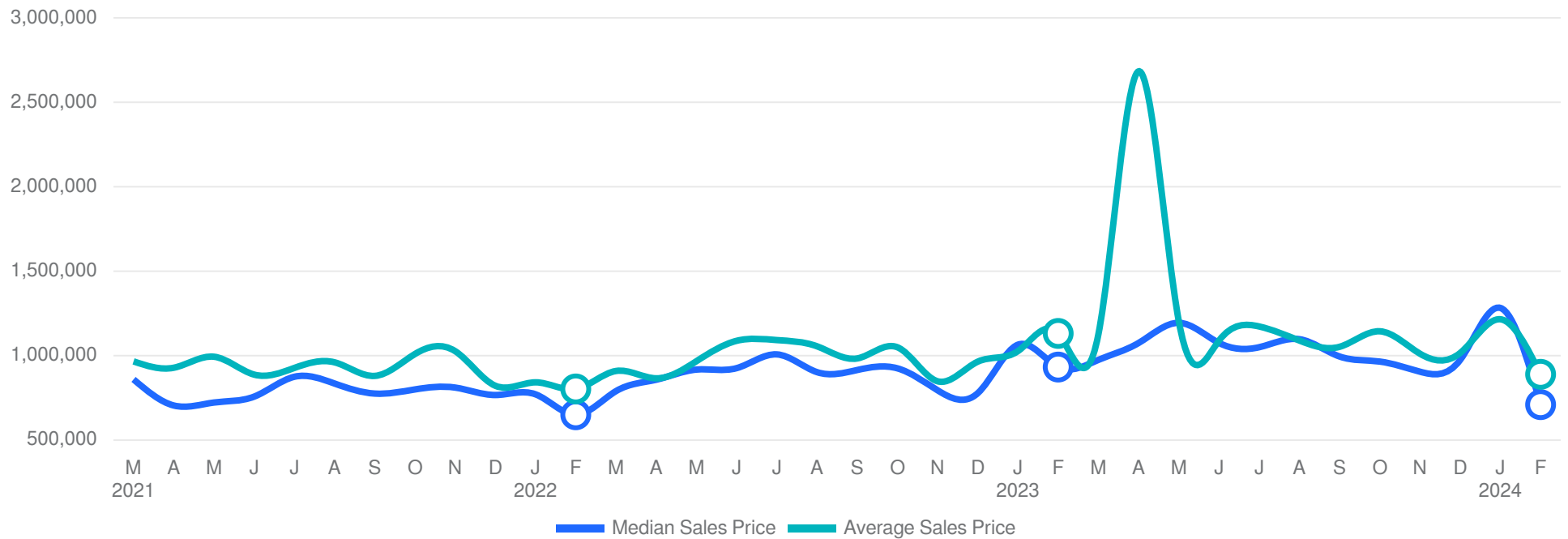
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## Average & Median Sales Price

The median sales price in February 2024 was \$710,000, down -44.64% from \$1,282,500 from the previous month and -23.86% lower than \$932,500 from February 2023. The February 2024 median sales price was at a mid level compared to February 2023 and 2022. The average sales price in February 2024 was \$889,571, down -26.81% from \$1,215,408 from the previous month and -21.38% lower than \$1,131,533 from February 2023. The February 2024 average sale price was at a mid level compared to February 2023 and 2022.



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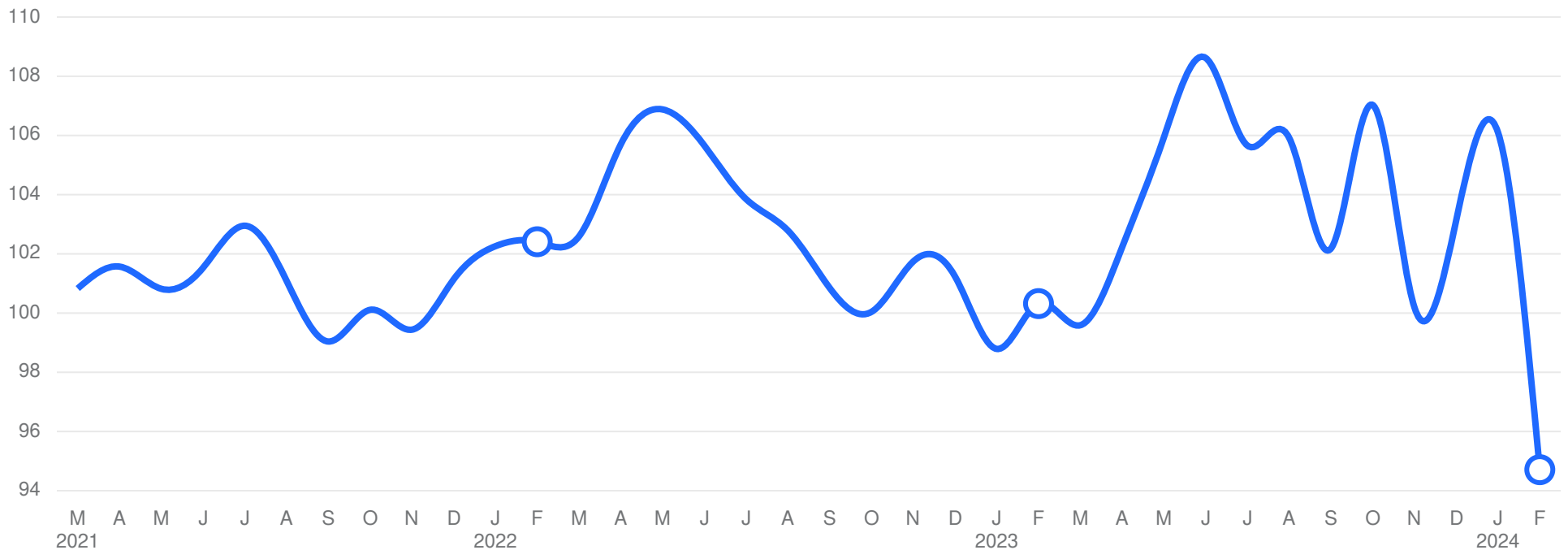
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## Sales Price / List Price Ratio

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 February 2024 sales price/list price ratio was 94.71%, down from 106.1% from the previous month and down from 100.32% from February 2023.



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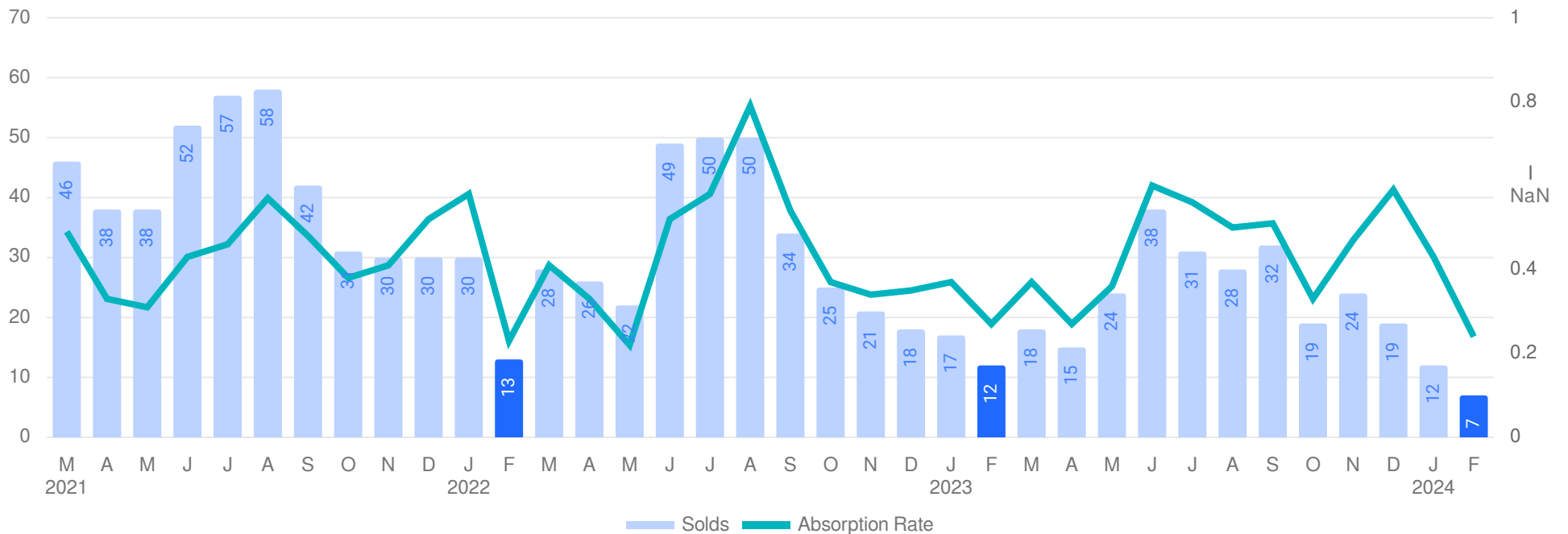
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## Number of Properties Sold & Absorption Rate

The number of properties sold in February 2024 was 7, down -41.67% from 12 from the previous month and -41.67% lower than 12 from February 2023. The February 2024 sales were at its lowest level compared to February 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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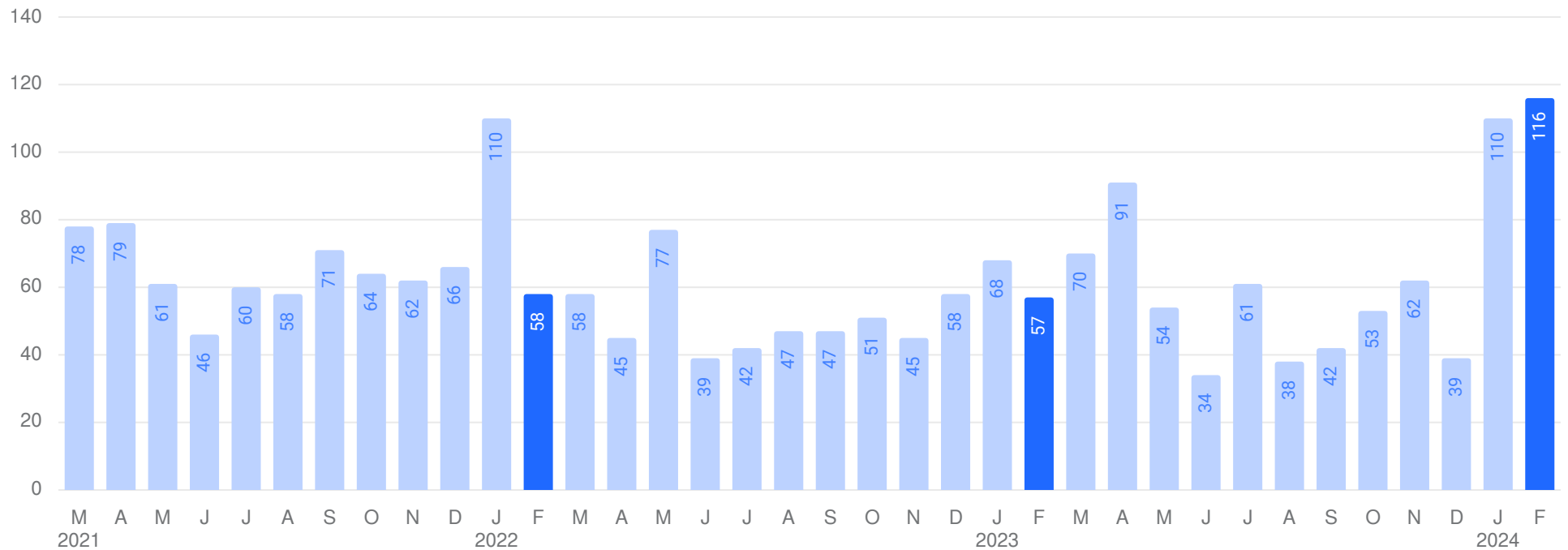
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## Average Days on Market

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 February 2024 was 116 days, up 5.45% from 110 days from the previous month and 103.51% higher than 57 days from February 2023. The February 2024 DOM was at its highest level compared with February 2023 and 2022.



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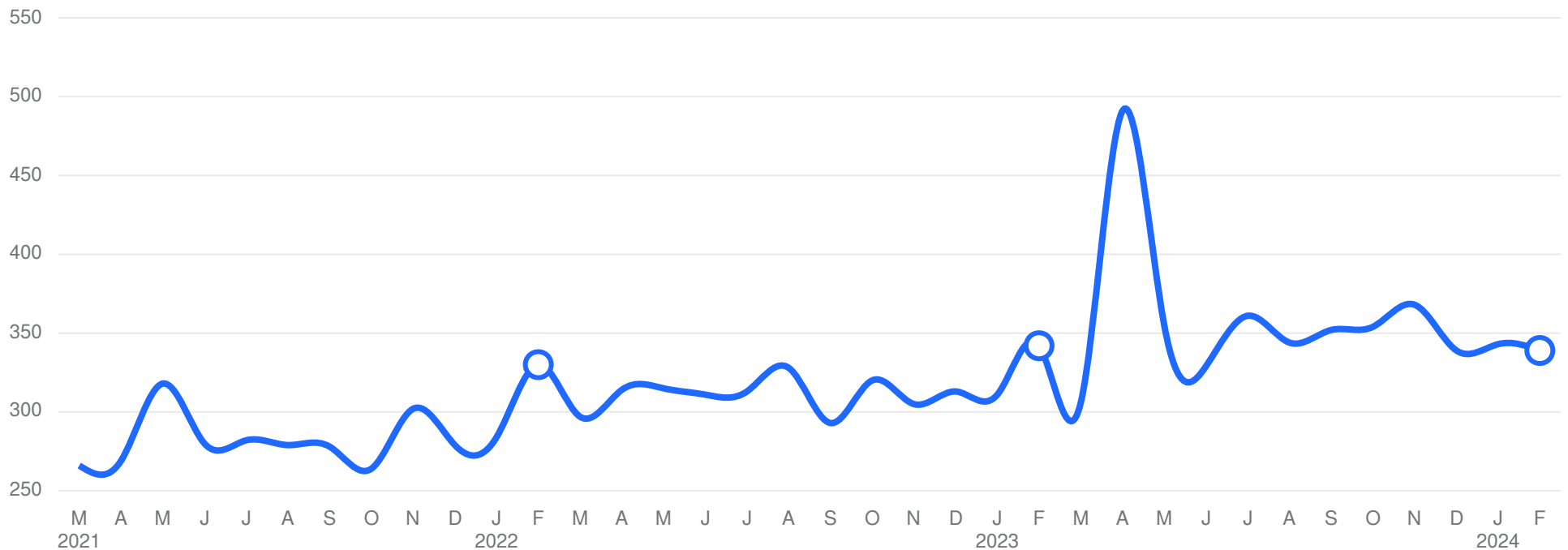
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## Average Sales Price per Square Foot

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 February 2024 was \$339, down -1.17% from \$343 from the previous month and equal to February 2023.



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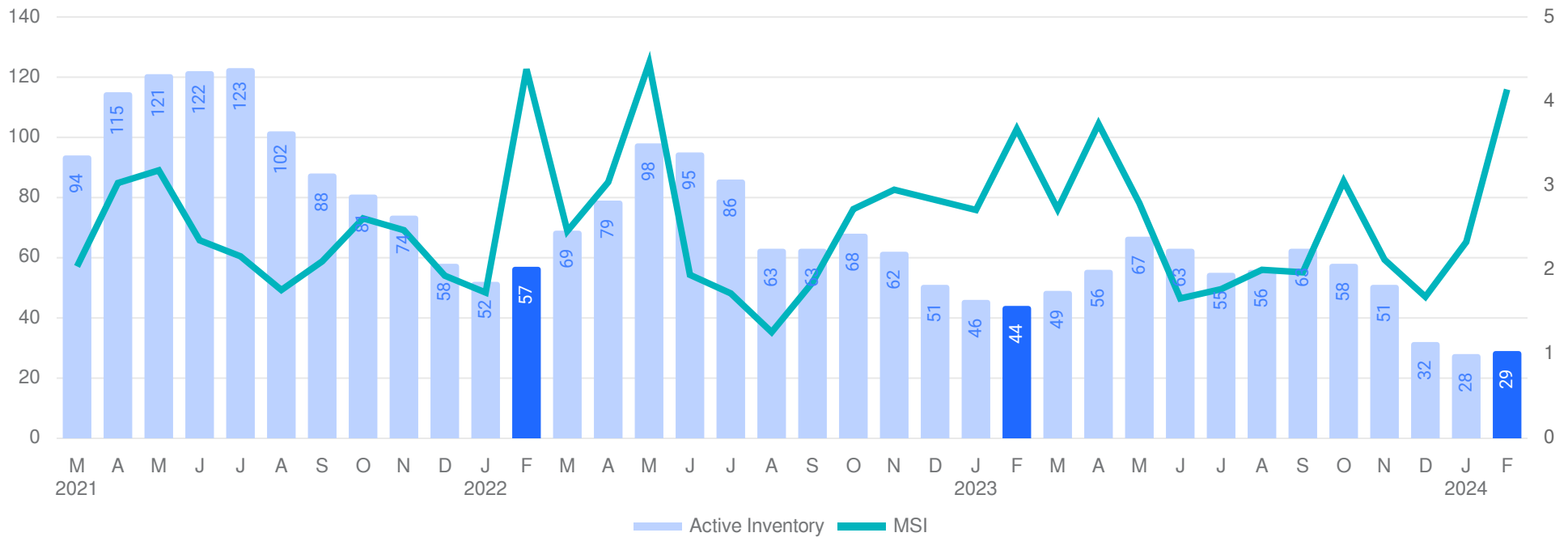
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## Inventory & MSI

The number of properties for sale in February 2024 was 29, up 3.57% from 28 from the previous month and -34.09% lower than 44 from February 2023. The February 2024 inventory was at its lowest level compared with February 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The February 2024 MSI of 4.14 months was at a mid level compared with February 2023 and 2022.



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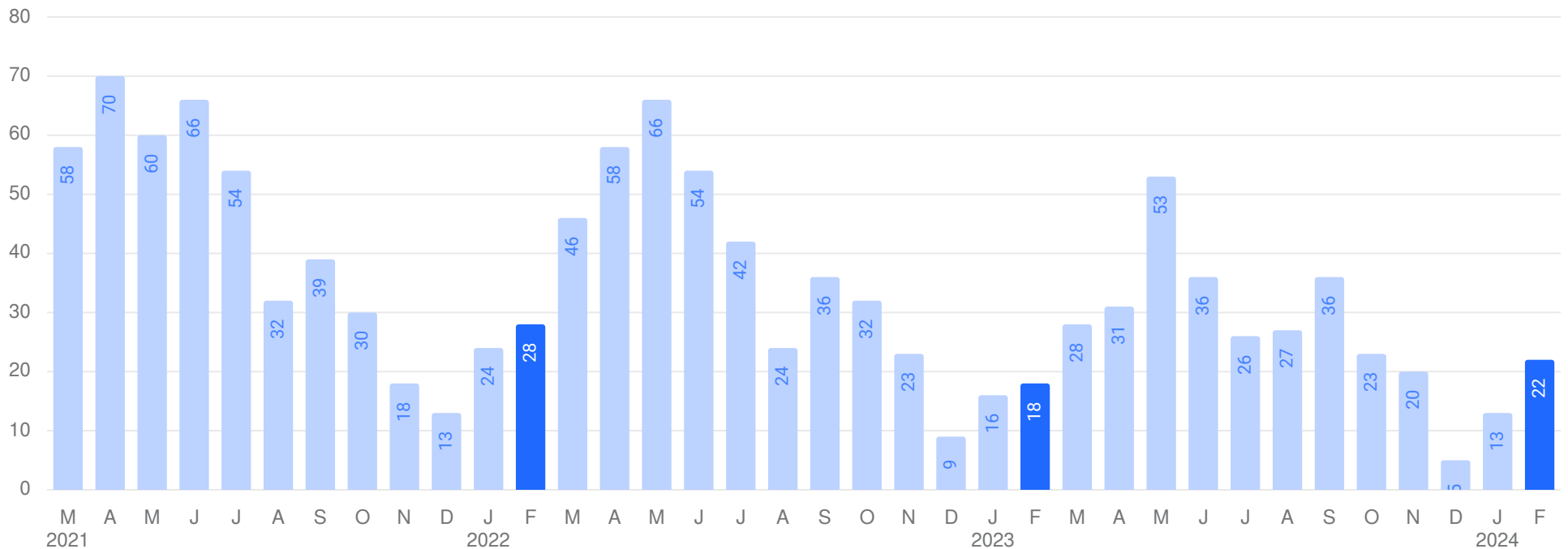
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## New Listings

The number of new listings in February 2024 was 22, up 69.23% from 13 from the previous month and 22.22% higher than 18 from February 2023. The February 2024 listings were at a mid level compared to February 2023 and 2022.



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