

Market Trends Report

April 2024

 Property Type

Single Family

 Date Range

May 2021 - April 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY
Ridgefield







Judy Michaelis

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Overview

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

| Overview | Monthly Trends | | | | |
|-------------------------------------|----------------|-------------|-------------|-------------|-------------|
| | YTD Avg. | April | March | Jan. - Mar. | Apr. 2023 |
| New Listings | 99 | 31 | 35 | 23 | 31 |
| Average Sales Price per Square Foot | 374 | 397 | 417 | 366 | 491 |
| Average Days on Market | 77 | 40 | 43 | 90 | 91 |
| Number of Properties for Sale | 136 | 31 | 45 | 35 | 56 |
| Average List Price | \$1,585,876 | \$1,670,668 | \$1,446,727 | \$1,557,612 | \$1,436,305 |
| Median List Price | \$1,227,250 | \$1,299,000 | \$1,260,000 | \$1,203,333 | \$1,184,500 |
| Average Sales Price | \$1,099,129 | \$1,392,459 | \$899,077 | \$1,001,352 | \$2,683,031 |
| Median Sales Price | \$979,375 | \$975,000 | \$950,000 | \$980,833 | \$1,075,000 |
| Sales Price / List Price Ratio | 101.64% | 100.37% | 105.4% | 102.07% | 102.22% |
| Number of Properties Sold | 46 | 14 | 13 | 11 | 15 |
| Month's Supply of Inventory | 3.13 | 2.21 | 3.46 | 3.44 | 3.73 |
| Absorption Rate | 0.34 | 0.45 | 0.29 | 0.31 | 0.27 |



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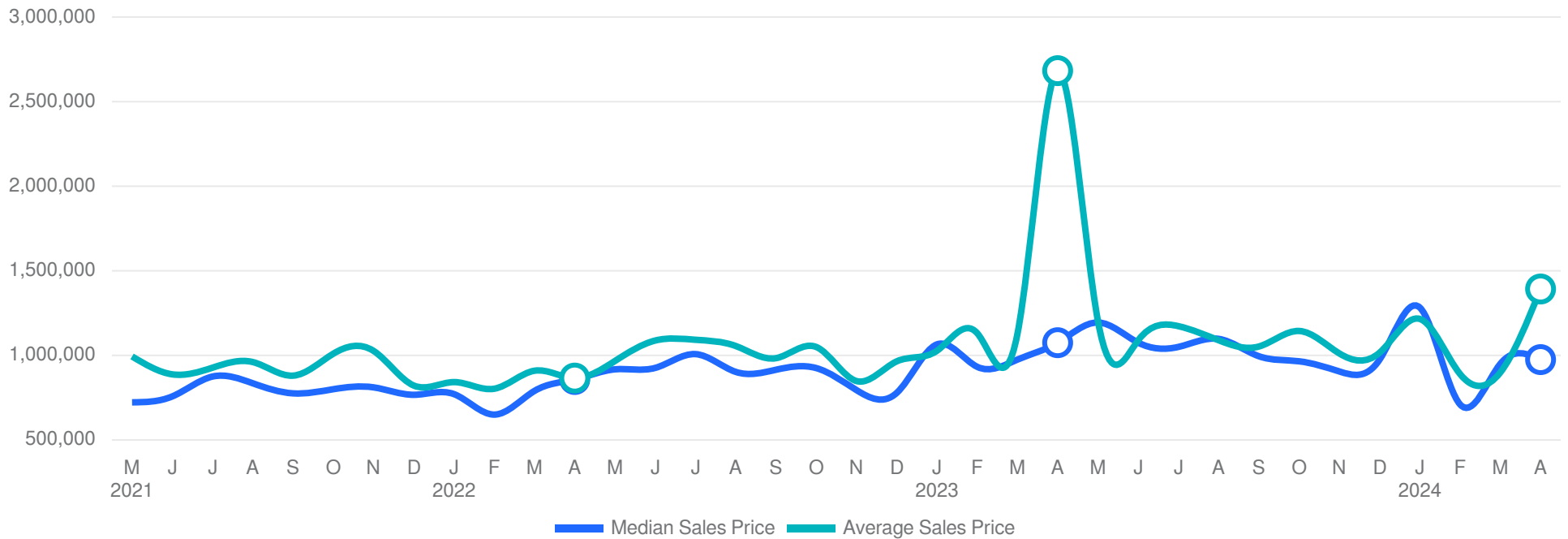
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Average & Median Sales Price

The median sales price in April 2024 was \$975,000, up 2.63% from \$950,000 from the previous month and -9.30% lower than \$1,075,000 from April 2023. The April 2024 median sales price was at a mid level compared to April 2023 and 2022. The average sales price in April 2024 was \$1,392,459, up 54.88% from \$899,077 from the previous month and -48.10% lower than \$2,683,031 from April 2023. The April 2024 average sale price was at a mid level compared to April 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 April 2024 sales price/list price ratio was 100.37%, down from 105.4% from the previous month and down from 102.22% from April 2023.



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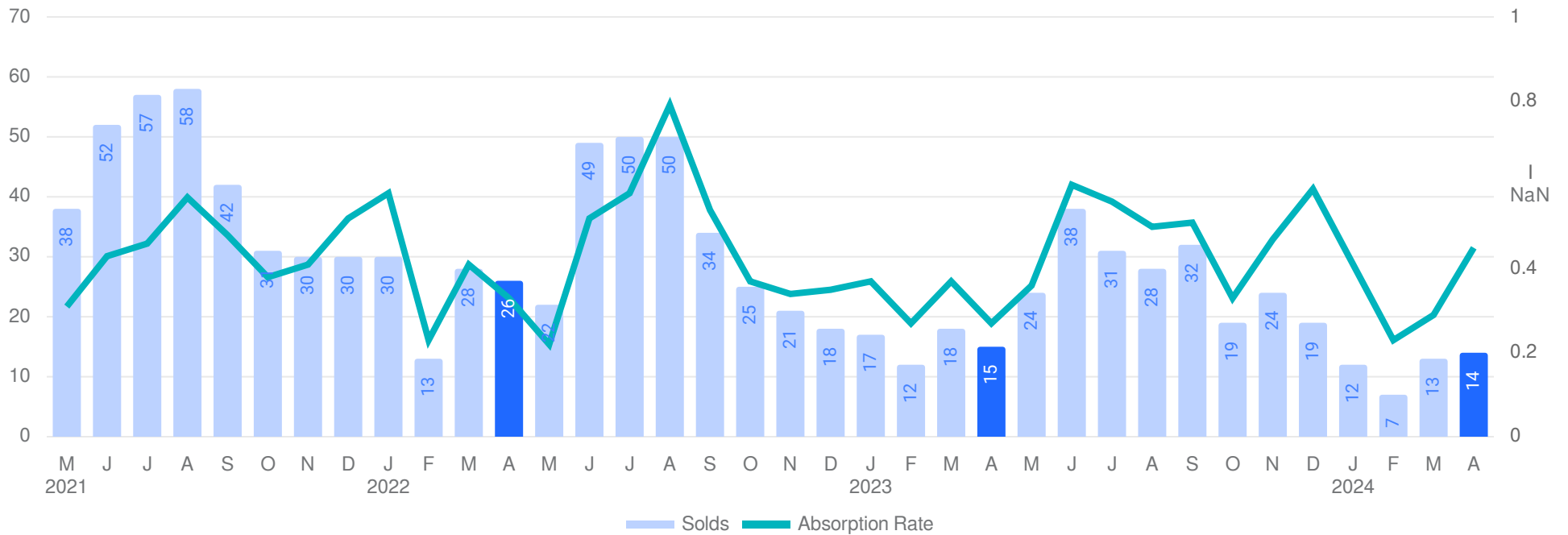
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Number of Properties Sold & Absorption Rate

The number of properties sold in April 2024 was 14, up 7.69% from 13 from the previous month and -6.67% lower than 15 from April 2023. The April 2024 sales were at its lowest level compared to April 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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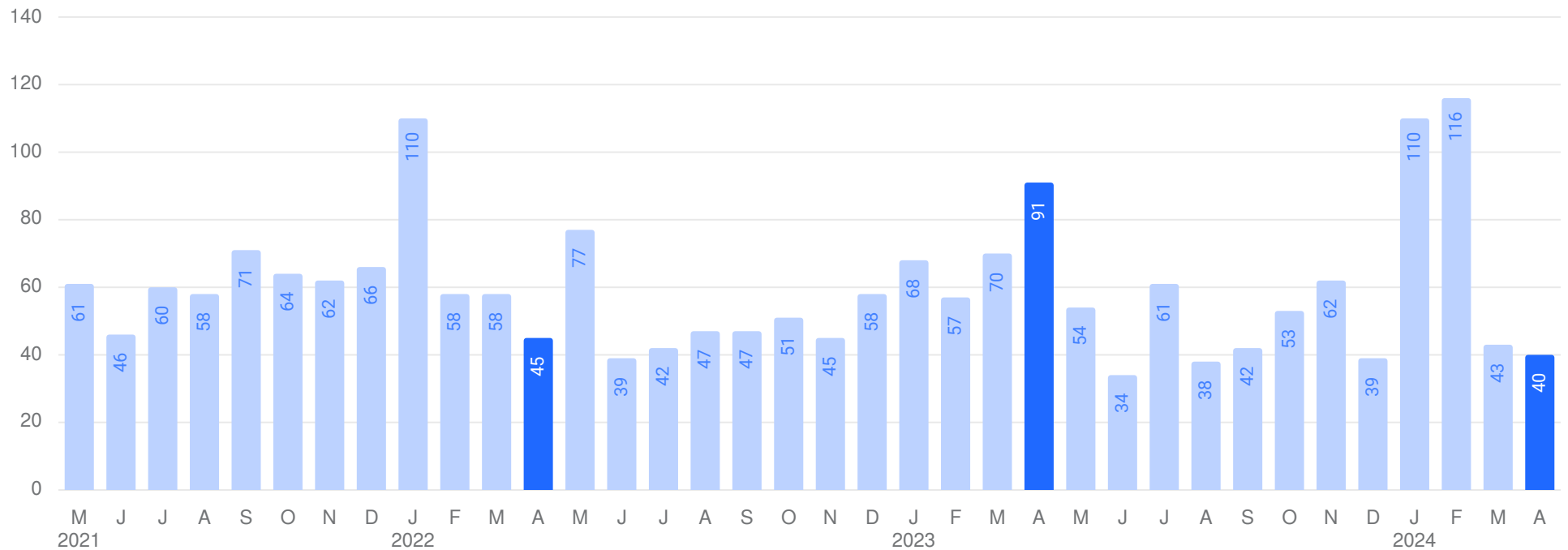
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Average Days on Market

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 April 2024 was 40 days, down -6.98% from 43 days from the previous month and -56.04% lower than 91 days from April 2023. The April 2024 DOM was at its lowest level compared with April 2023 and 2022.



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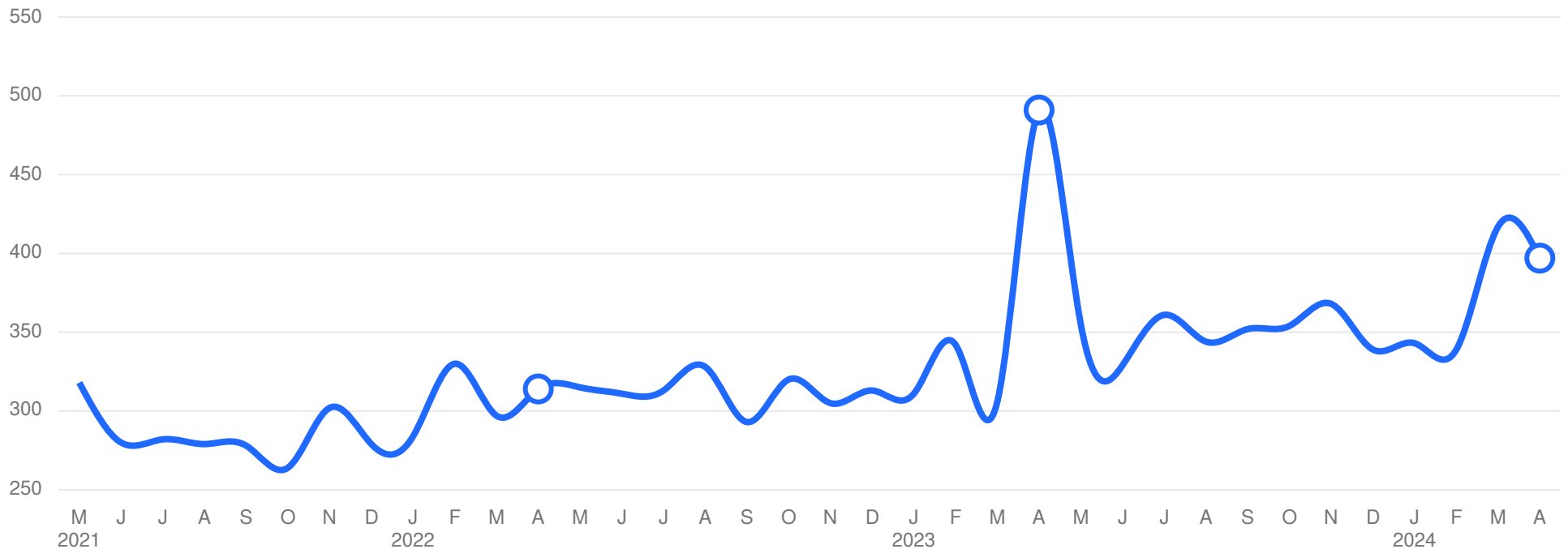
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Average Sales Price per Square Foot

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 April 2024 was \$397, down -4.80% from \$417 from the previous month and -19.14% lower than \$491 from April 2023.



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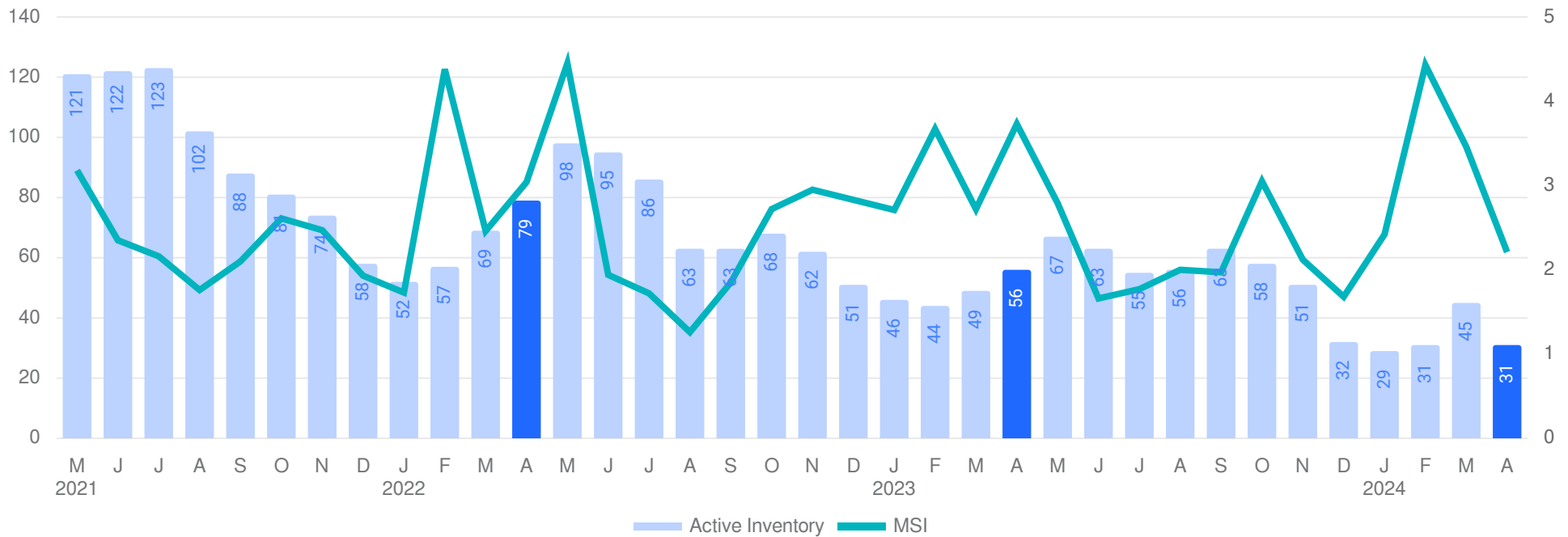
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Inventory & MSI

The number of properties for sale in April 2024 was 31, down -31.11% from 45 from the previous month and -44.64% lower than 56 from April 2023. The April 2024 inventory was at its lowest level compared with April 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The April 2024 MSI of 2.21 months was at its lowest level compared with April 2023 and 2022.



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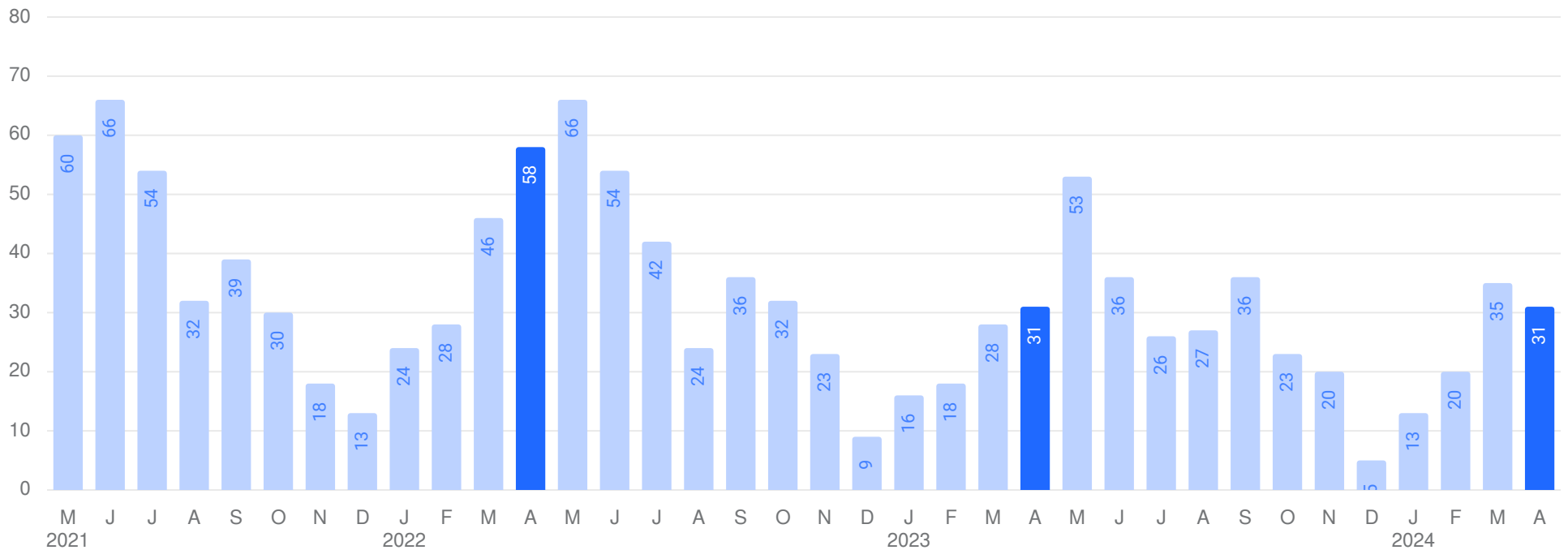
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New Listings

The number of new listings in April 2024 was 31, down -11.43% from 35 from the previous month and equal to April 2023. The April 2024 listings were at its lowest level compared to April 2023 and 2022.



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