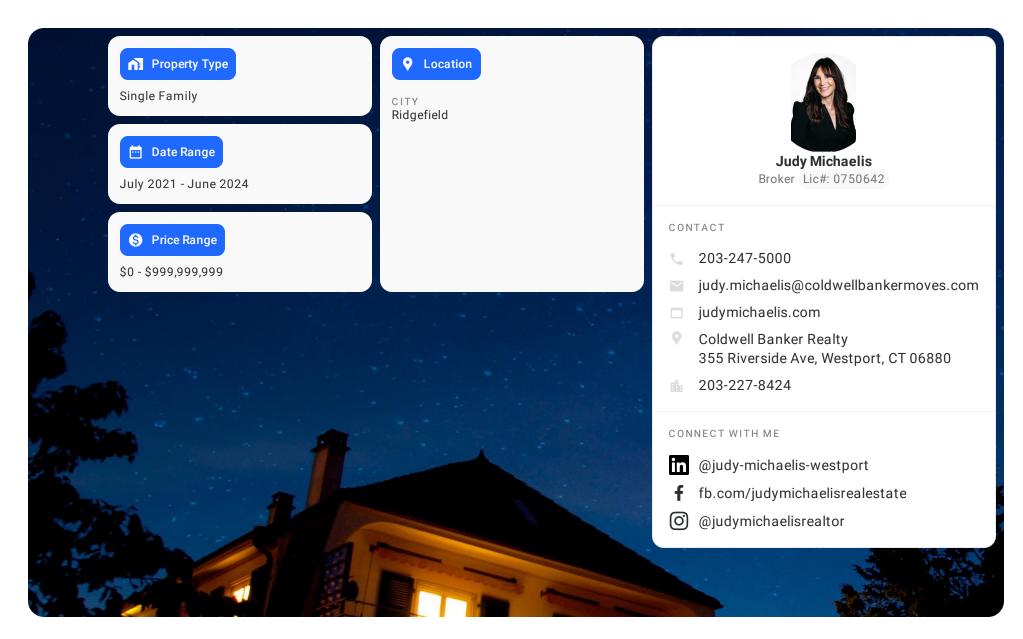


Market Trends Report June 2024







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City: Ridgefield Price Range: \$0 -\$999,999,999

Properties: Single Family

Overview

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

			Monthly Trends		
Overview	YTD Avg.	June	May	Mar May.	Jun. 2023
New Listings	172	28	43	37	36
Average Sales Price per Square Foot	375	350	404	406	329
Average Days on Market	64	40	37	40	34
Number of Properties for Sale	271	43	64	54	63
Average List Price	\$1,502,561	\$1,453,041	\$1,397,941	\$1,433,054	\$1,546,033
Median List Price	\$1,270,583	\$1,250,000	\$1,237,000	\$1,245,500	\$1,199,000
Average Sales Price	\$1,110,037	\$1,253,614	\$1,010,094	\$1,100,543	\$1,088,994
Median Sales Price	\$998,708	\$1,174,750	\$900,000	\$941,667	\$1,075,500
Sales Price / List Price Ratio	103.2%	104.81%	107.8%	104.52%	108.62%
Number of Properties Sold	95	22	27	18	38
Month's Supply of Inventory	3.18	1.95	2.37	3.23	1.66
Absorption Rate	0.34	0.51	0.42	0.32	0.6



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Average & Median Sales Price

The median sales price in June 2024 was \$1,174,750, up 30.53% from \$900,000 from the previous month and 9.23% higher than \$1,075,500 from June 2023. The June 2024 median sales price was at its highest level compared to June 2023 and 2022. The average sales price in June 2024 was \$1,253,614, up 24.11% from \$1,010,094 from the previous month and 15.12% higher than \$1,088,994 from June 2023. The June 2024 average sale price was at its highest level compared to June 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 June 2024 sales price/list price ratio was 104.81%, down from 107.8% from the previous month and down from 108.62% from June 2023.



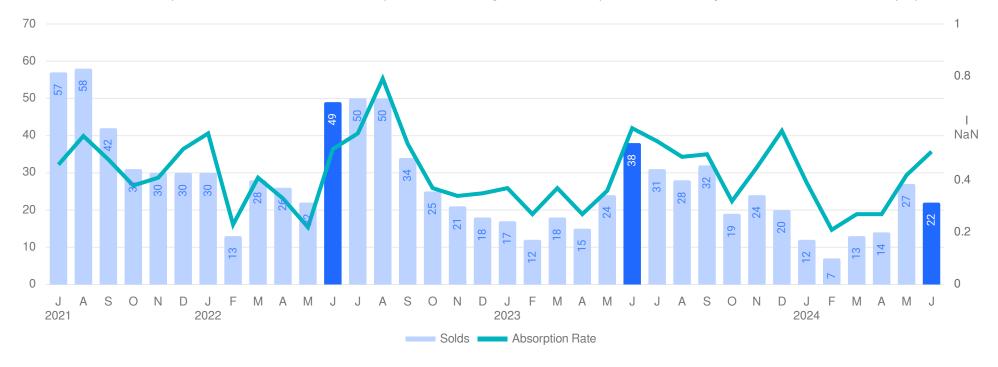


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Number of Properties Sold & Absorption Rate

The number of properties sold in June 2024 was 22, down -18.52% from 27 from the previous month and -42.11% lower than 38 from June 2023. The June 2024 sales were at its lowest level compared to June 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.



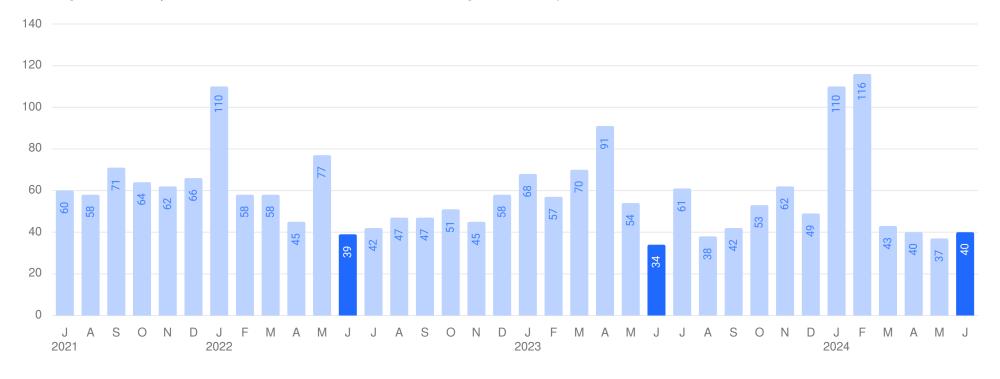


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Average Days on Market

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 June 2024 was 40 days, up 8.11% from 37 days from the previous month and 17.65% higher than 34 days from June 2023. The June 2024 DOM was at its highest level compared with June 2023 and 2022.



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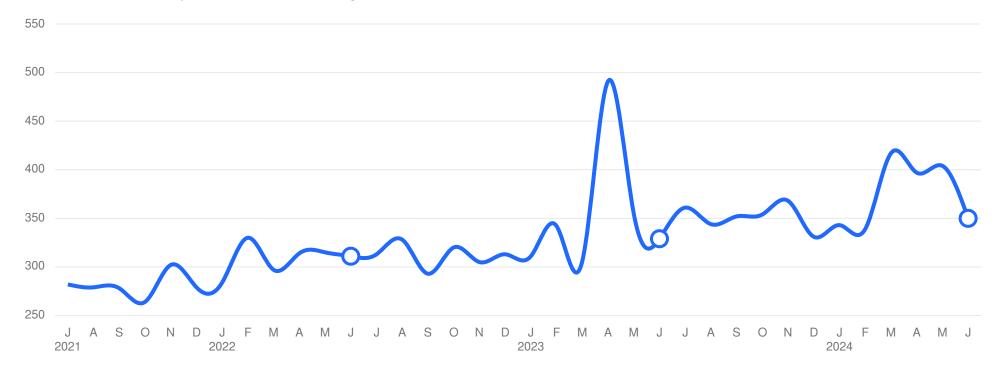


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Average Sales Price per Square Foot

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 June 2024 was \$350, down -13.37% from \$404 from the previous month and 6.38% higher than \$329 from June 2023.





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Inventory & MSI

The number of properties for sale in June 2024 was 43, down -32.81% from 64 from the previous month and -31.75% lower than 63 from June 2023. The June 2024 inventory was at its lowest level compared with June 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The June 2024 MSI of 1.95 months was at its highest level compared with June 2023 and 2022.





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New Listings

The number of new listings in June 2024 was 28, down -34.88% from 43 from the previous month and -22.22% lower than 36 from June 2023. The June 2024 listings were at its lowest level compared to June 2023 and 2022.

