

Market Trends Report

December 2024

 Property Type

Single Family

 Date Range

January 2022 - December 2024

 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

CONNECT WITH ME

-  @judy-michaelis-westport
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-  @judymichaelisrealtor



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Overview

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

| Overview | YTD Avg. | Monthly Trends | | | |
|-------------------------------------|-------------|----------------|-------------|-------------|-------------|
| | | December | November | Sep. - Nov. | Dec. 2023 |
| New Listings | 283 | 2 | 12 | 24 | 5 |
| Average Sales Price per Square Foot | 377 | 359 | 383 | 394 | 331 |
| Average Days on Market | 57 | 47 | 49 | 49 | 49 |
| Number of Properties for Sale | 526 | 15 | 33 | 43 | 34 |
| Average List Price | \$1,496,759 | \$1,996,040 | \$1,564,109 | \$1,471,429 | \$1,494,263 |
| Median List Price | \$1,151,042 | \$1,050,000 | \$950,000 | \$1,055,833 | \$1,099,768 |
| Average Sales Price | \$1,127,336 | \$973,291 | \$1,312,275 | \$1,120,112 | \$1,014,625 |
| Median Sales Price | \$1,024,229 | \$882,500 | \$1,200,000 | \$1,032,333 | \$982,500 |
| Sales Price / List Price Ratio | 102.4% | 101.63% | 101.85% | 100.92% | 102.54% |
| Number of Properties Sold | 250 | 24 | 23 | 20 | 20 |
| Month's Supply of Inventory | 2.5 | 0.62 | 1.43 | 2.29 | 1.7 |
| Absorption Rate | 0.55 | 1.6 | 0.7 | 0.5 | 0.59 |



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Average & Median Sales Price

The median sales price in December 2024 was \$882,500, down -26.46% from \$1,200,000 from the previous month and -10.18% lower than \$982,500 from December 2023. The December 2024 median sales price was at a mid level compared to December 2023 and 2022. The average sales price in December 2024 was \$973,291, down -25.83% from \$1,312,275 from the previous month and -4.07% lower than \$1,014,625 from December 2023. The December 2024 average sale price was at a mid level compared to December 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 December 2024 sales price/list price ratio was 101.63%, equal to the previous month and equal to December 2023.



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Number of Properties Sold & Absorption Rate

The number of properties sold in December 2024 was 24, up 4.35% from 23 from the previous month and 20.0% higher than 20 from December 2023. The December 2024 sales were at its highest level compared to December 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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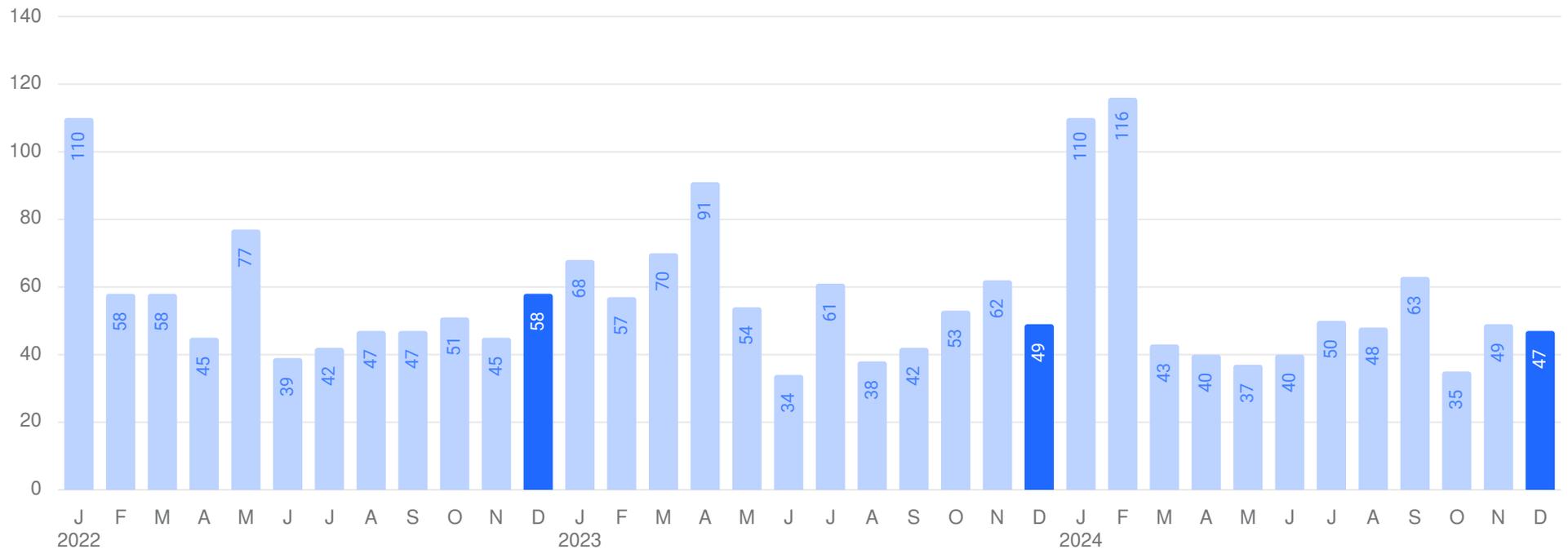
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Average Days on Market

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 December 2024 was 47 days, down -4.08% from 49 days from the previous month and -4.08% lower than 49 days from December 2023. The December 2024 DOM was at its lowest level compared with December 2023 and 2022.



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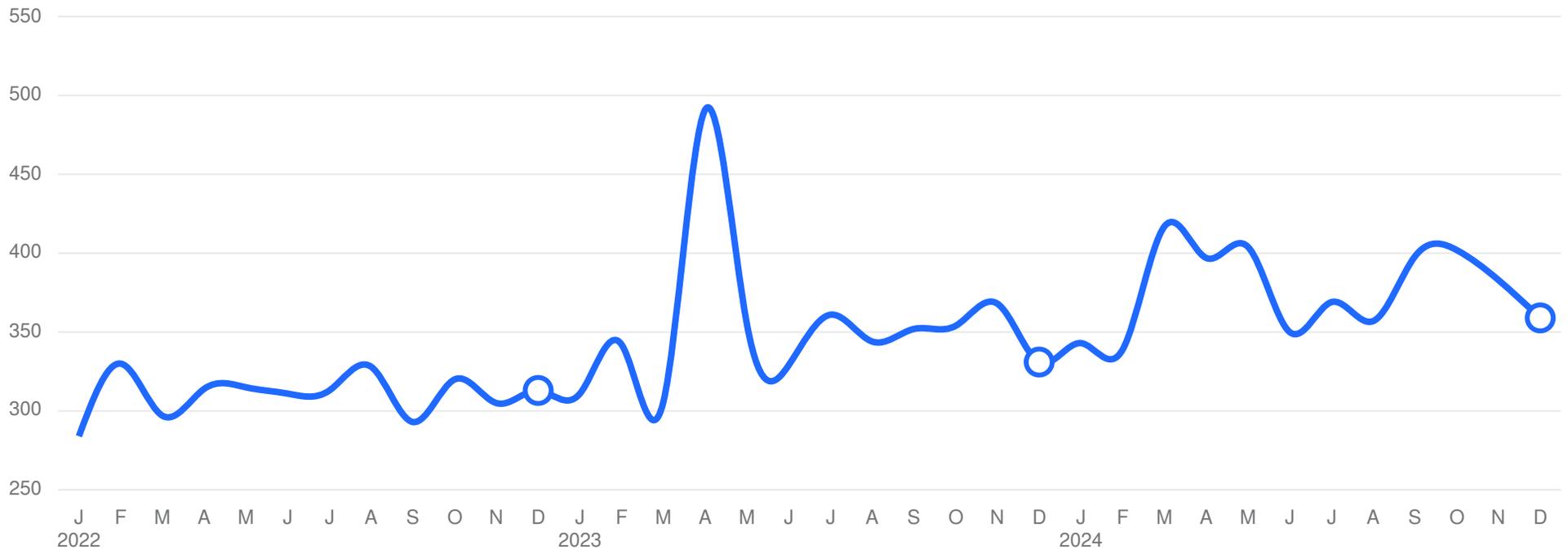
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Average Sales Price per Square Foot

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 December 2024 was \$359, down -6.27% from \$383 from the previous month and 8.46% higher than \$331 from December 2023.



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Inventory & MSI

The number of properties for sale in December 2024 was 15, down -54.55% from 33 from the previous month and -55.88% lower than 34 from December 2023. The December 2024 inventory was at its lowest level compared with December 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The December 2024 MSI of 0.62 months was at its lowest level compared with December 2023 and 2022.



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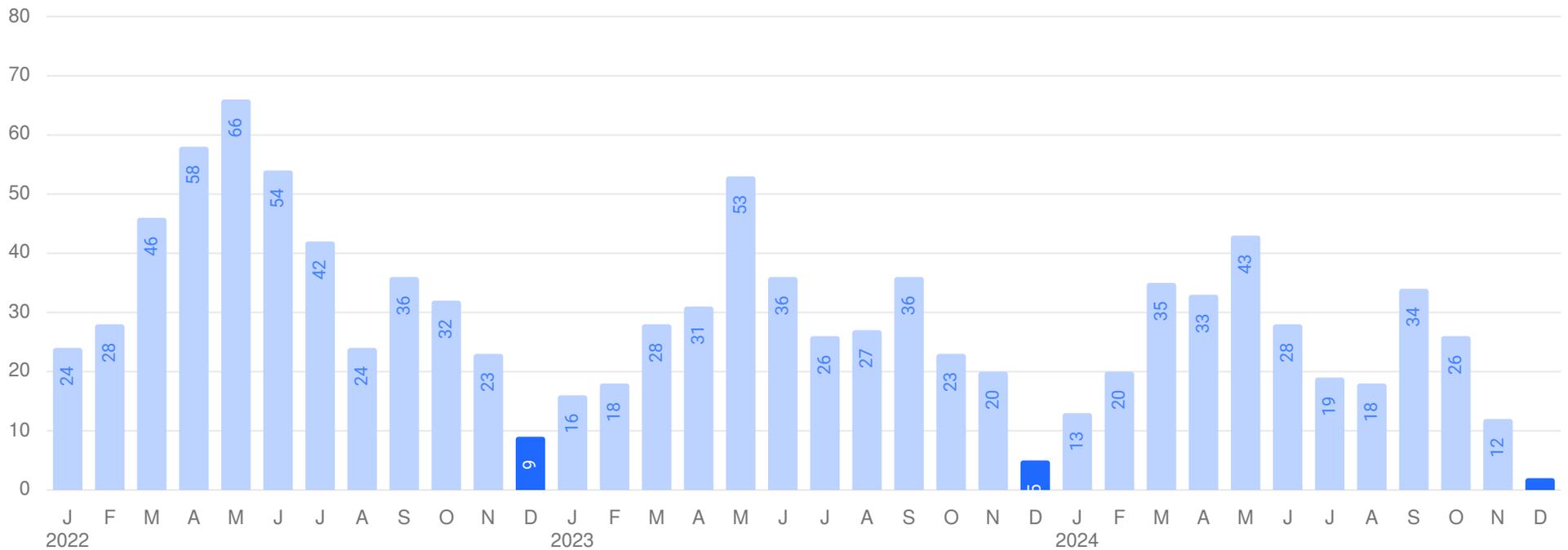
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New Listings

The number of new listings in December 2024 was 2, down -83.33% from 12 from the previous month and -60.0% lower than 5 from December 2023. The December 2024 listings were at its lowest level compared to December 2023 and 2022.



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