

# Market Trends Report

## July 2024

 **Property Type**

Single Family

 **Date Range**

August 2021 - July 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 July 2024. You will see data comparisons between July and the previous month, the last three months and July 2023.

Overview	Monthly Trends				
	YTD Avg.	July	June	Apr. - Jun.	Jul. 2023
New Listings	189	17	28	35	26
Average Sales Price per Square Foot	374	369	350	384	361
Average Days on Market	62	50	40	39	61
Number of Properties for Sale	325	37	59	58	56
Average List Price	\$1,471,163	\$1,406,801	\$1,352,655	\$1,386,408	\$1,469,323
Median List Price	\$1,257,929	\$1,249,000	\$1,195,000	\$1,205,000	\$1,124,000
Average Sales Price	\$1,135,533	\$1,288,508	\$1,253,614	\$1,218,722	\$1,172,759
Median Sales Price	\$1,016,036	\$1,120,000	\$1,174,750	\$1,016,583	\$1,050,000
Sales Price / List Price Ratio	103.18%	103.09%	104.81%	104.33%	105.66%
Number of Properties Sold	128	33	22	21	31
Month's Supply of Inventory	3	1.12	2.68	2.91	1.81
Absorption Rate	0.4	0.89	0.37	0.35	0.55



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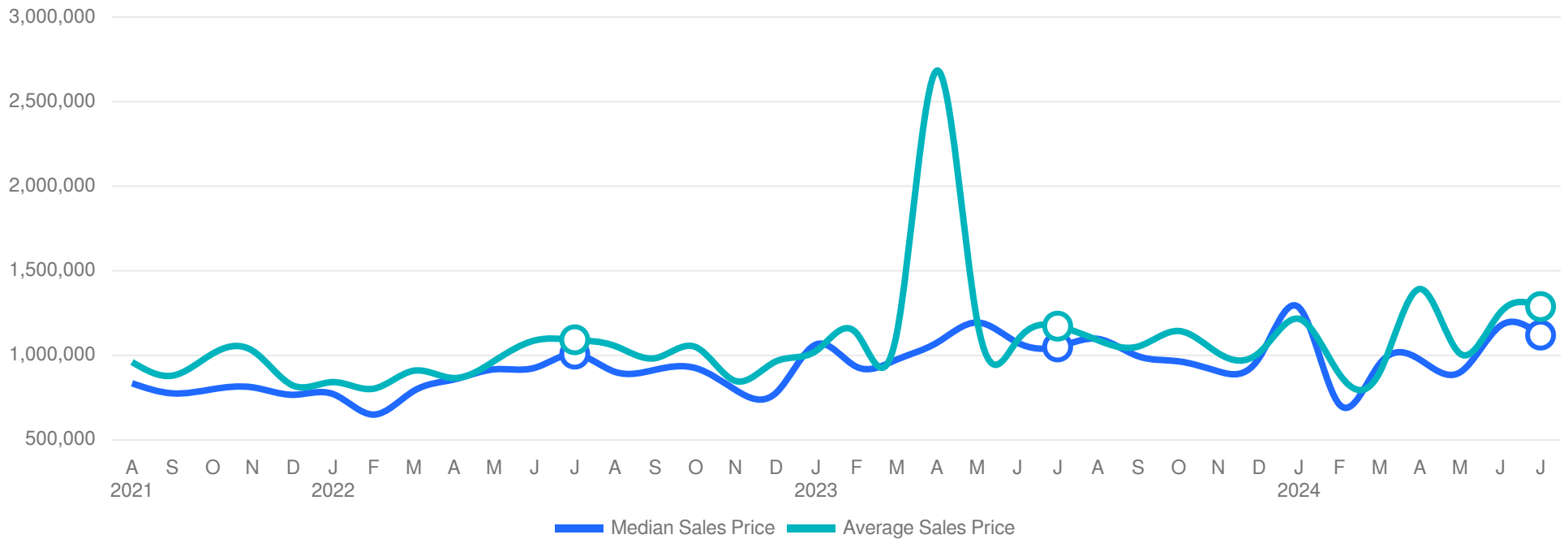
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## Average & Median Sales Price

The median sales price in July 2024 was \$1,120,000, down -4.66% from \$1,174,750 from the previous month and 6.67% higher than \$1,050,000 from July 2023. The July 2024 median sales price was at its highest level compared to July 2023 and 2022. The average sales price in July 2024 was \$1,288,508, up 2.78% from \$1,253,614 from the previous month and 9.87% higher than \$1,172,759 from July 2023. The July 2024 average sale price was at its highest level compared to July 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 July 2024 sales price/list price ratio was 103.09%, down from 104.81% from the previous month and down from 105.66% from July 2023.



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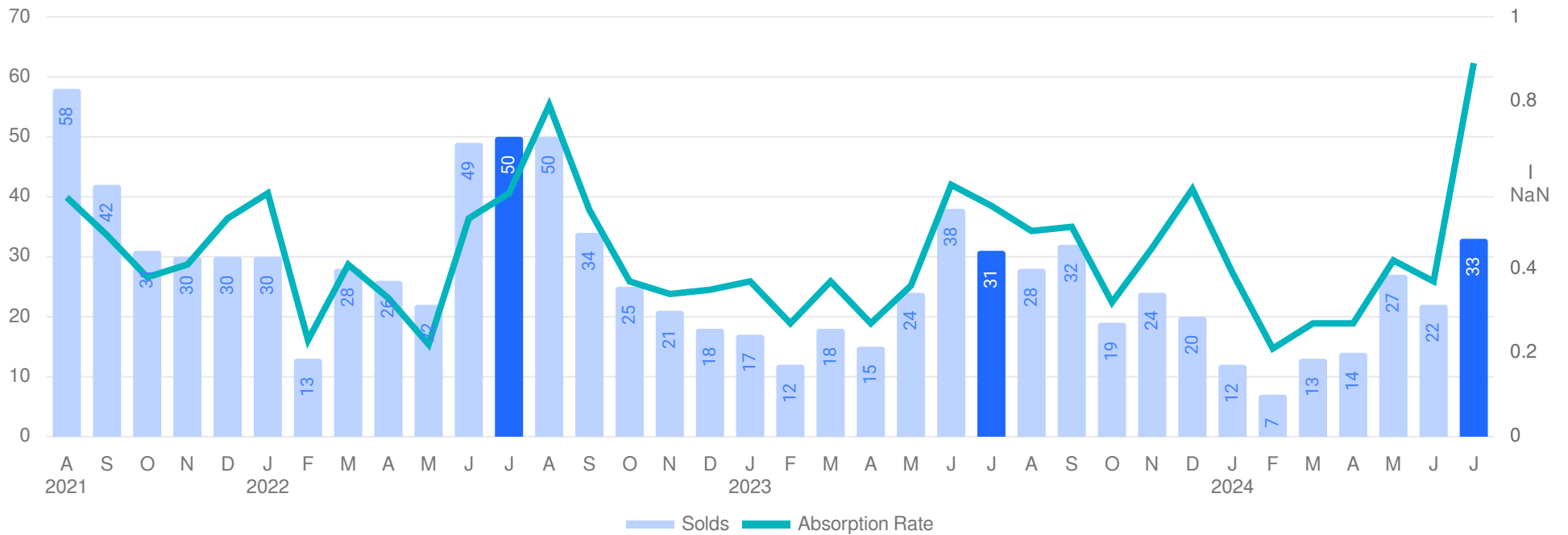
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## Number of Properties Sold & Absorption Rate

The number of properties sold in July 2024 was 33, up 50.0% from 22 from the previous month and 6.45% higher than 31 from July 2023. The July 2024 sales were at a mid level compared to July 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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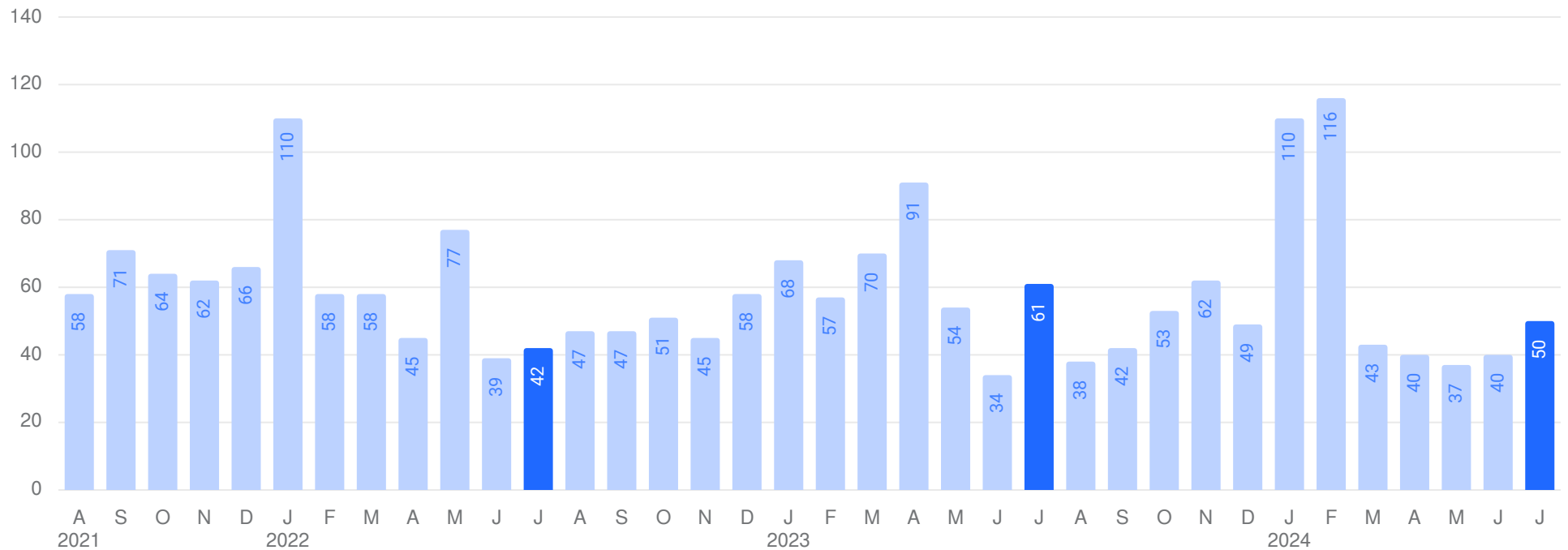
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## Average Days on Market

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 July 2024 was 50 days, up 25.00% from 40 days from the previous month and -18.03% lower than 61 days from July 2023. The July 2024 DOM was at a mid level compared with July 2023 and 2022.



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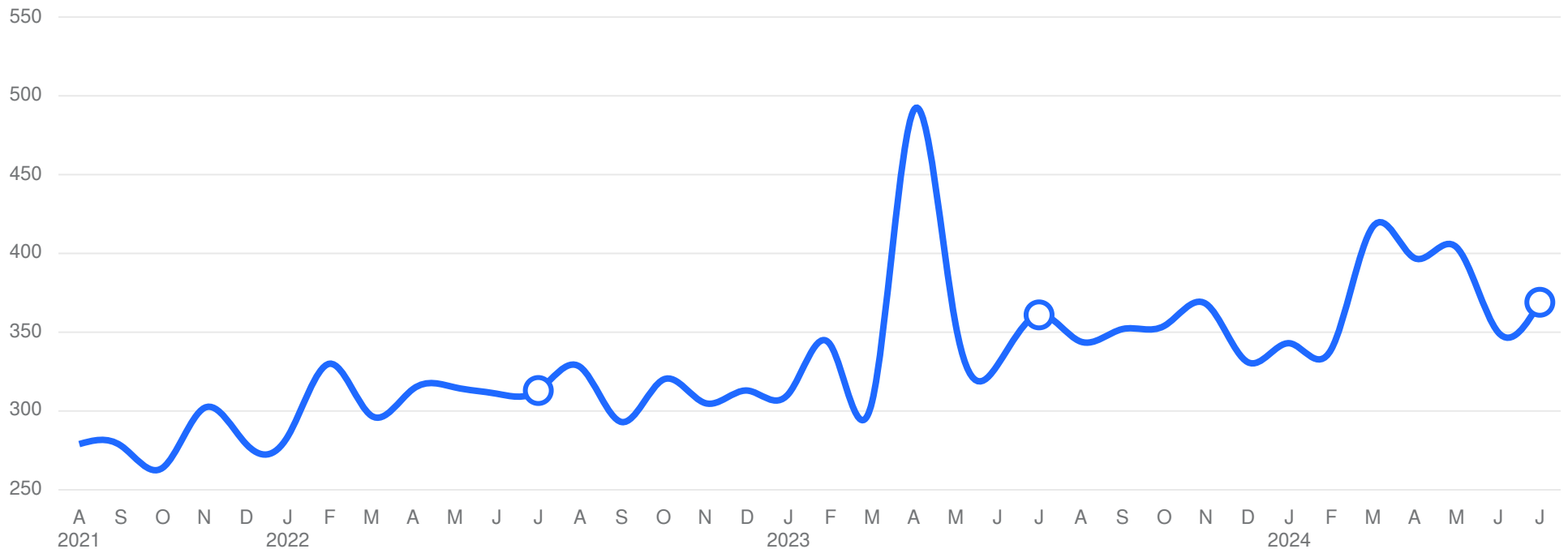
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## Average Sales Price per Square Foot

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 July 2024 was \$369, up 5.43% from \$350 from the previous month and 2.22% higher than \$361 from July 2023.



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## Inventory & MSI

The number of properties for sale in July 2024 was 37, down -37.29% from 59 from the previous month and -33.93% lower than 56 from July 2023. The July 2024 inventory was at its lowest level compared with July 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The July 2024 MSI of 1.12 months was at its lowest level compared with July 2023 and 2022.



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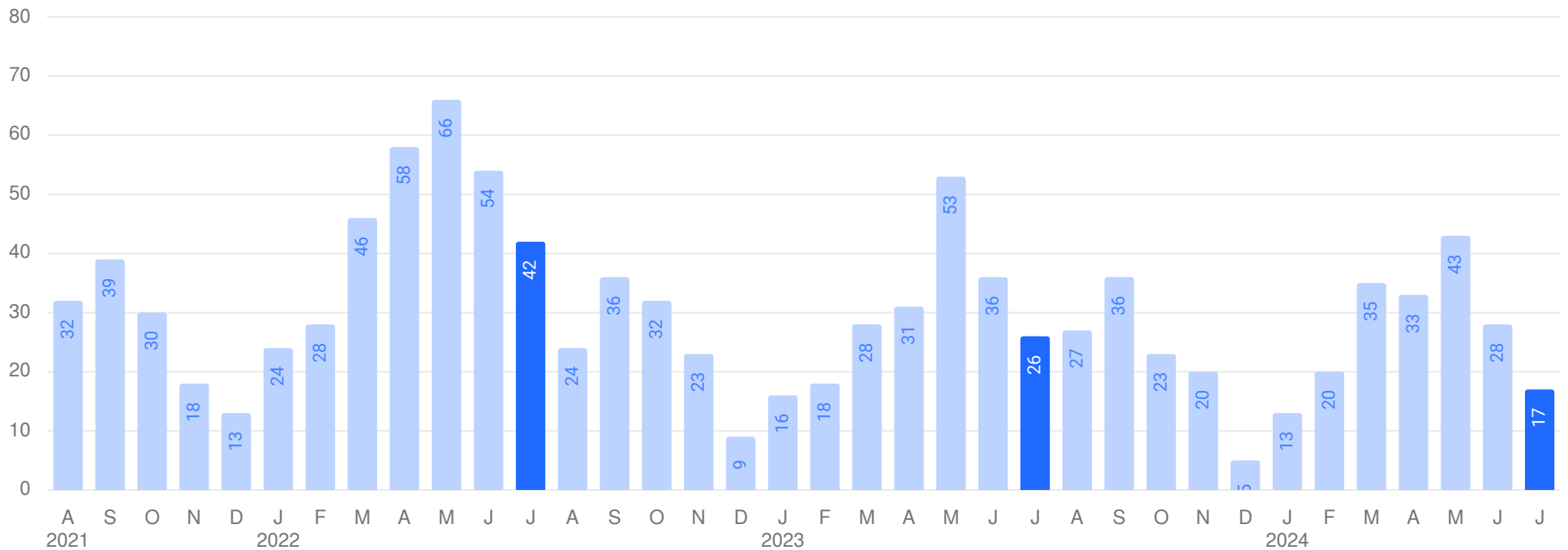
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## New Listings

The number of new listings in July 2024 was 17, down -39.29% from 28 from the previous month and -34.62% lower than 26 from July 2023. The July 2024 listings were at its lowest level compared to July 2023 and 2022.



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