

# Market Trends Report

## August 2024

 Property Type

Single Family

 Date Range

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

Overview	Monthly Trends				
	YTD Avg.	August	July	May - Jul.	Aug. 2023
New Listings	207	16	19	30	27
Average Sales Price per Square Foot	372	357	369	374	344
Average Days on Market	61	48	50	42	38
Number of Properties for Sale	371	34	47	58	57
Average List Price	\$1,455,003	\$1,449,253	\$1,310,376	\$1,345,430	\$1,557,792
Median List Price	\$1,226,250	\$1,224,500	\$1,049,000	\$1,149,667	\$1,295,000
Average Sales Price	\$1,149,301	\$1,245,679	\$1,288,508	\$1,184,072	\$1,089,607
Median Sales Price	\$1,038,906	\$1,199,000	\$1,120,000	\$1,064,917	\$1,097,500
Sales Price / List Price Ratio	103.05%	102.15%	103.09%	105.23%	105.92%
Number of Properties Sold	167	39	33	27	28
Month's Supply of Inventory	2.78	0.87	1.42	2.2	2.04
Absorption Rate	0.47	1.15	0.7	0.49	0.49



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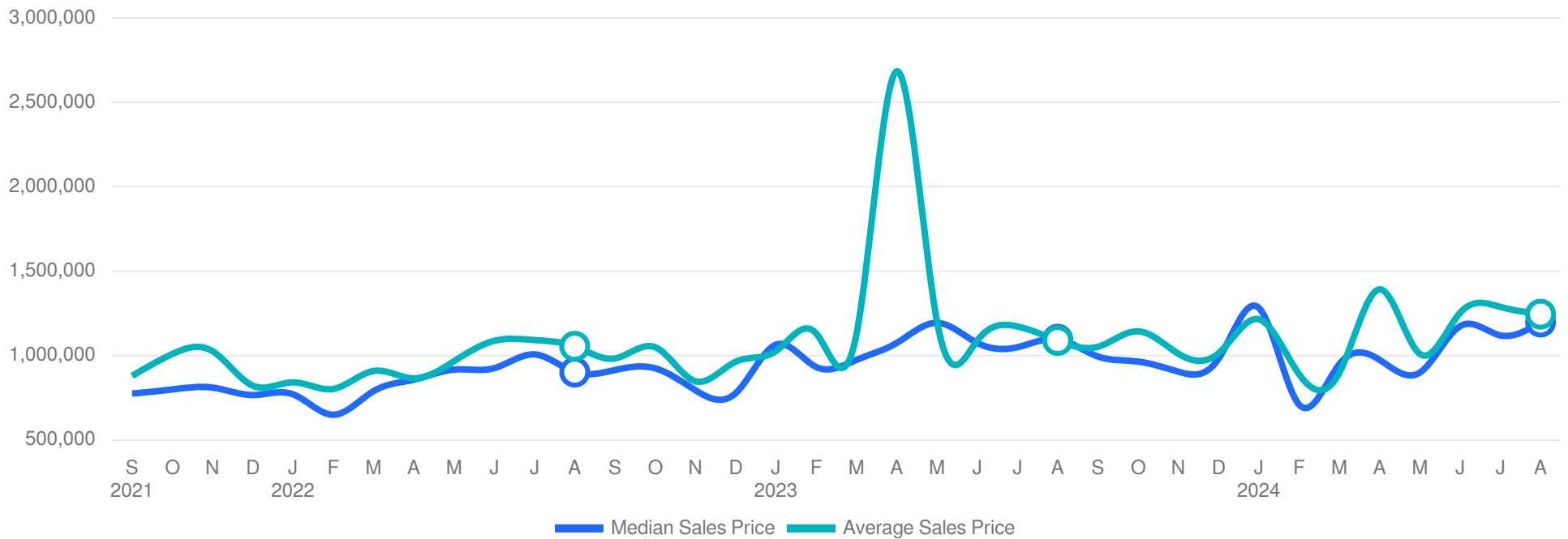
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## Average & Median Sales Price

The median sales price in August 2024 was \$1,199,000, up 7.05% from \$1,120,000 from the previous month and 9.25% higher than \$1,097,500 from August 2023. The August 2024 median sales price was at its highest level compared to August 2023 and 2022. The average sales price in August 2024 was \$1,245,679, down -3.32% from \$1,288,508 from the previous month and 14.32% higher than \$1,089,607 from August 2023. The August 2024 average sale price was at its highest level compared to August 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 August 2024 sales price/list price ratio was 102.15%, equal to the previous month and down from 105.92% from August 2023.



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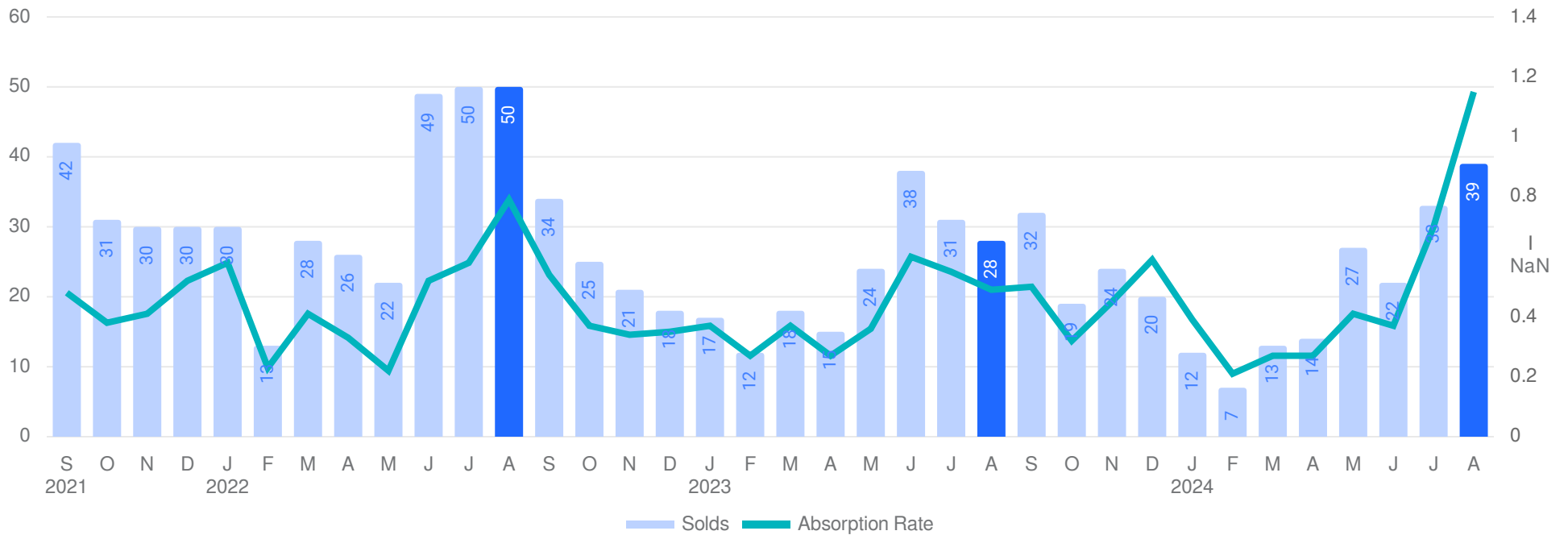
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## Number of Properties Sold & Absorption Rate

The number of properties sold in August 2024 was 39, up 18.18% from 33 from the previous month and 39.29% higher than 28 from August 2023. The August 2024 sales were at a mid level compared to August 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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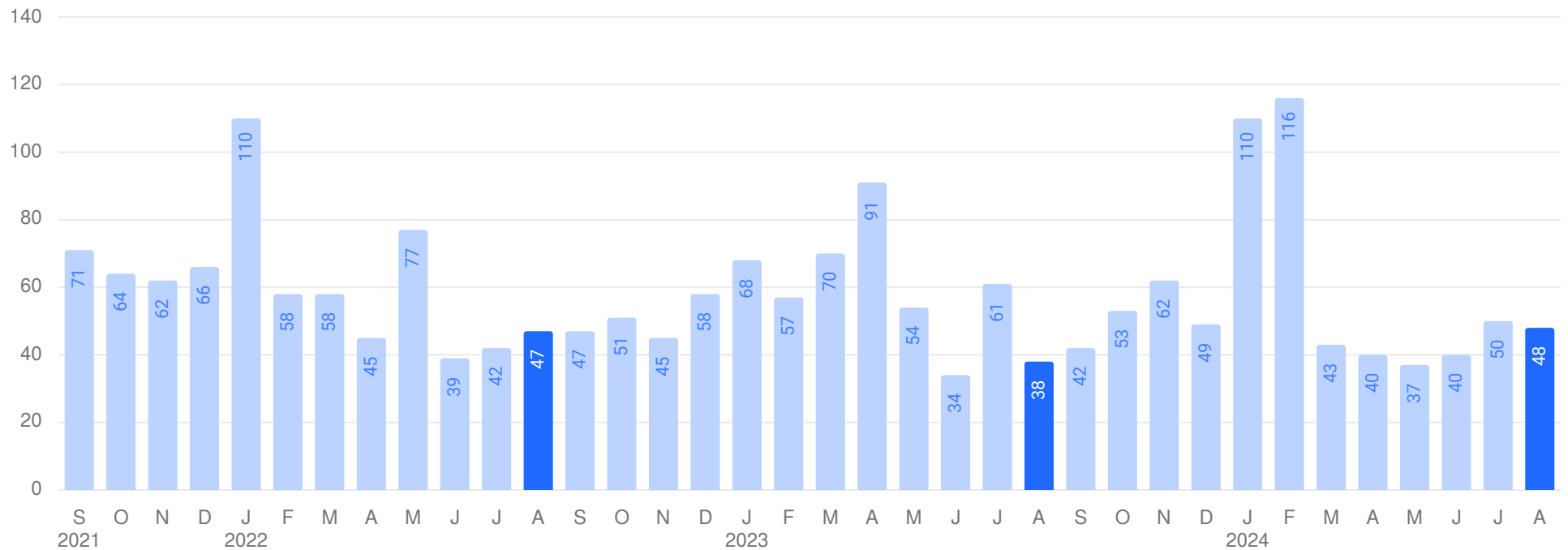
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## Average Days on Market

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 August 2024 was 48 days, down -4.00% from 50 days from the previous month and 26.32% higher than 38 days from August 2023. The August 2024 DOM was at its highest level compared with August 2023 and 2022.



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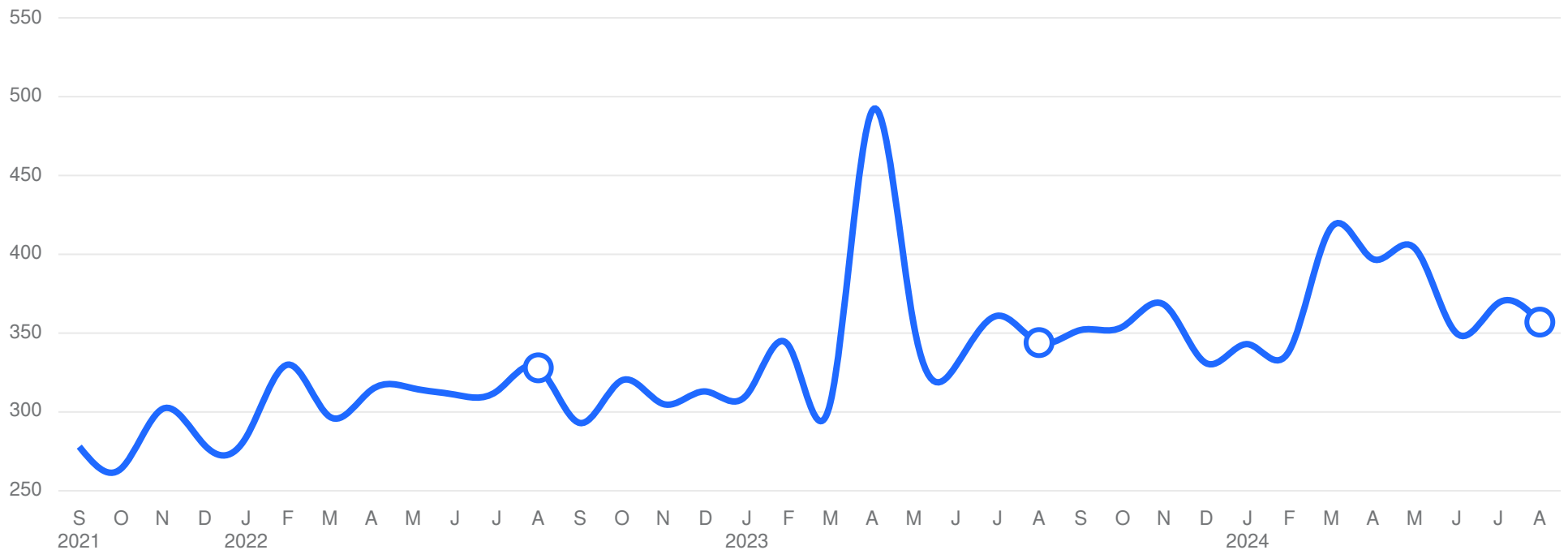
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## Average Sales Price per Square Foot

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 August 2024 was \$357, down -3.25% from \$369 from the previous month and 3.78% higher than \$344 from August 2023.



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## Inventory & MSI

The number of properties for sale in August 2024 was 34, down -27.66% from 47 from the previous month and -40.35% lower than 57 from August 2023. The August 2024 inventory was at its lowest level compared with August 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The August 2024 MSI of 0.87 months was at its lowest level compared with August 2023 and 2022.



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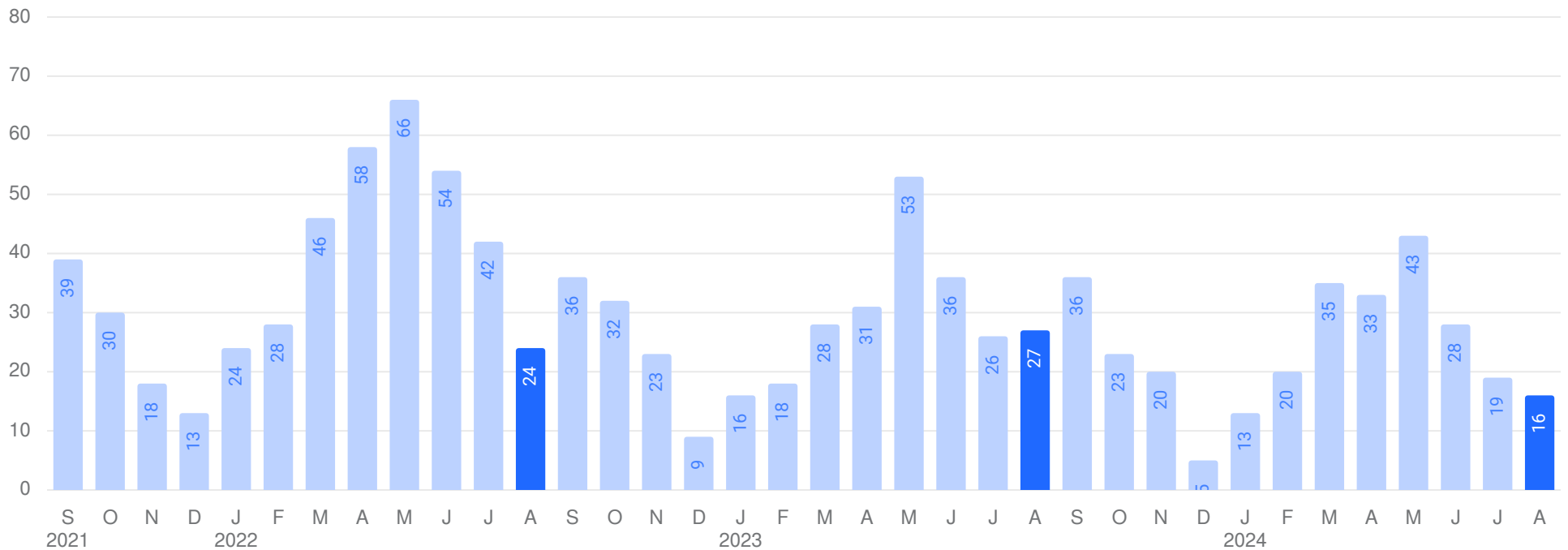
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## New Listings

The number of new listings in August 2024 was 16, down -15.79% from 19 from the previous month and -40.74% lower than 27 from August 2023. The August 2024 listings were at its lowest level compared to August 2023 and 2022.



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