

Market Trends Report

September 2024

 Property Type

Single Family

 Date Range

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

Overview	Monthly Trends				
	YTD Avg.	September	August	Jun. - Aug.	Sep. 2023
New Listings	242	33	18	22	36
Average Sales Price per Square Foot	373	385	357	359	352
Average Days on Market	60	59	48	46	42
Number of Properties for Sale	419	37	43	51	64
Average List Price	\$1,451,245	\$1,473,745	\$1,426,178	\$1,351,521	\$1,501,176
Median List Price	\$1,205,611	\$1,175,000	\$1,150,000	\$1,109,667	\$1,125,250
Average Sales Price	\$1,124,063	\$922,154	\$1,245,679	\$1,262,600	\$1,052,431
Median Sales Price	\$1,015,361	\$827,000	\$1,199,000	\$1,164,583	\$995,000
Sales Price / List Price Ratio	102.55%	98.51%	102.15%	103.35%	102.18%
Number of Properties Sold	181	14	39	31	32
Month's Supply of Inventory	2.8	2.64	1.1	1.77	2
Absorption Rate	0.43	0.38	0.91	0.65	0.5



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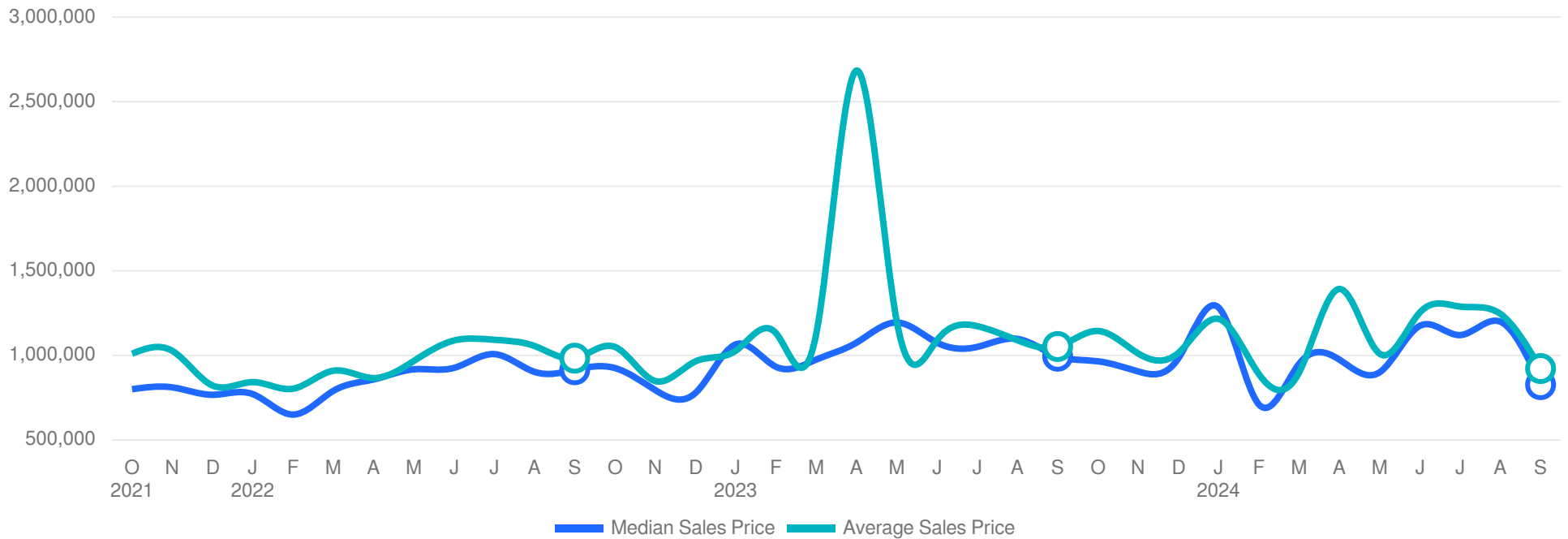
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Average & Median Sales Price

The median sales price in September 2024 was \$827,000, down -31.03% from \$1,199,000 from the previous month and -16.88% lower than \$995,000 from September 2023. The September 2024 median sales price was at its lowest level compared to September 2023 and 2022. The average sales price in September 2024 was \$922,154, down -25.97% from \$1,245,679 from the previous month and -12.38% lower than \$1,052,431 from September 2023. The September 2024 average sale price was at its lowest level compared to September 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 September 2024 sales price/list price ratio was 98.51%, down from 102.15% from the previous month and down from 102.18% from September 2023.



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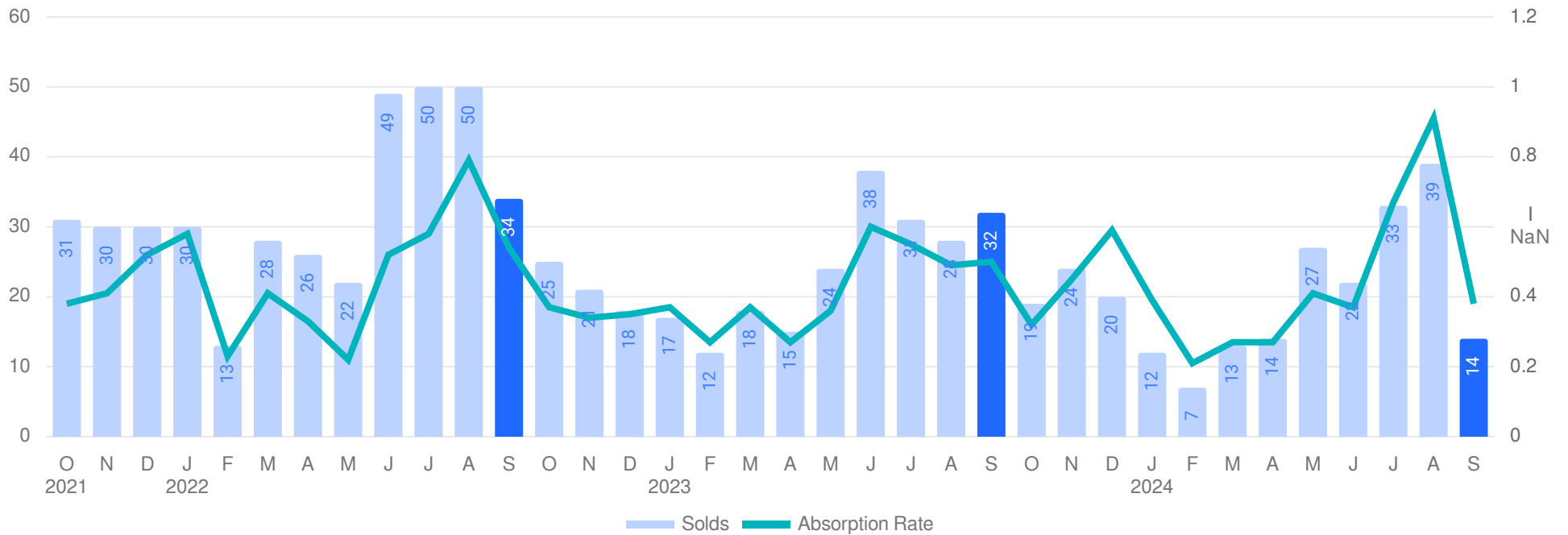
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Number of Properties Sold & Absorption Rate

The number of properties sold in September 2024 was 14, down -64.10% from 39 from the previous month and -56.25% lower than 32 from September 2023. The September 2024 sales were at its lowest level compared to September 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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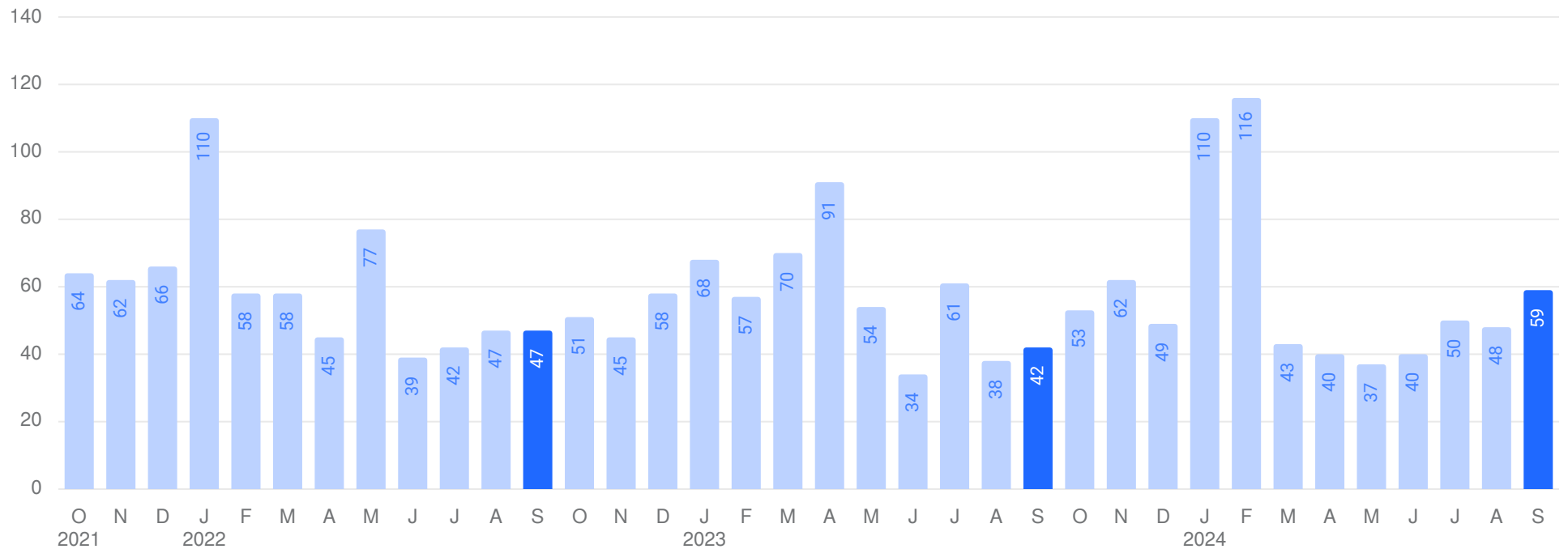
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Average Days on Market

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 September 2024 was 59 days, up 22.92% from 48 days from the previous month and 40.48% higher than 42 days from September 2023. The September 2024 DOM was at its highest level compared with September 2023 and 2022.



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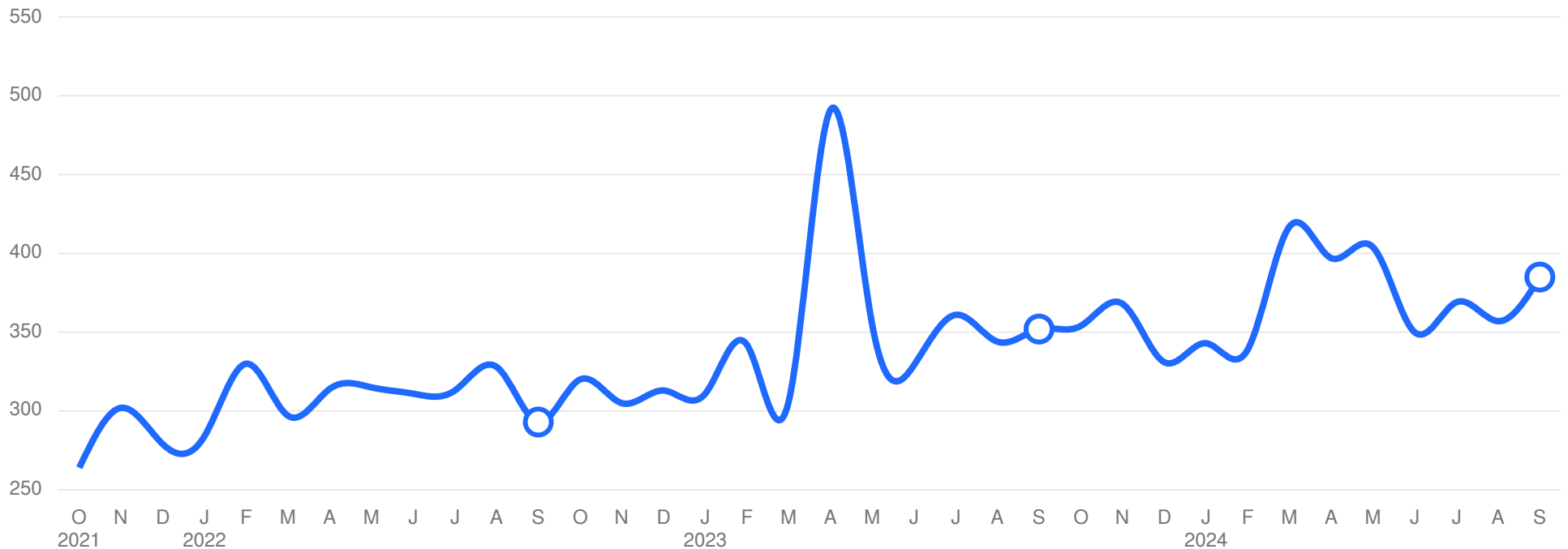
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Average Sales Price per Square Foot

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 September 2024 was \$385, up 7.84% from \$357 from the previous month and 9.38% higher than \$352 from September 2023.



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Inventory & MSI

The number of properties for sale in September 2024 was 37, down -13.95% from 43 from the previous month and -42.19% lower than 64 from September 2023. The September 2024 inventory was at its lowest level compared with September 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The September 2024 MSI of 2.64 months was at its highest level compared with September 2023 and 2022.



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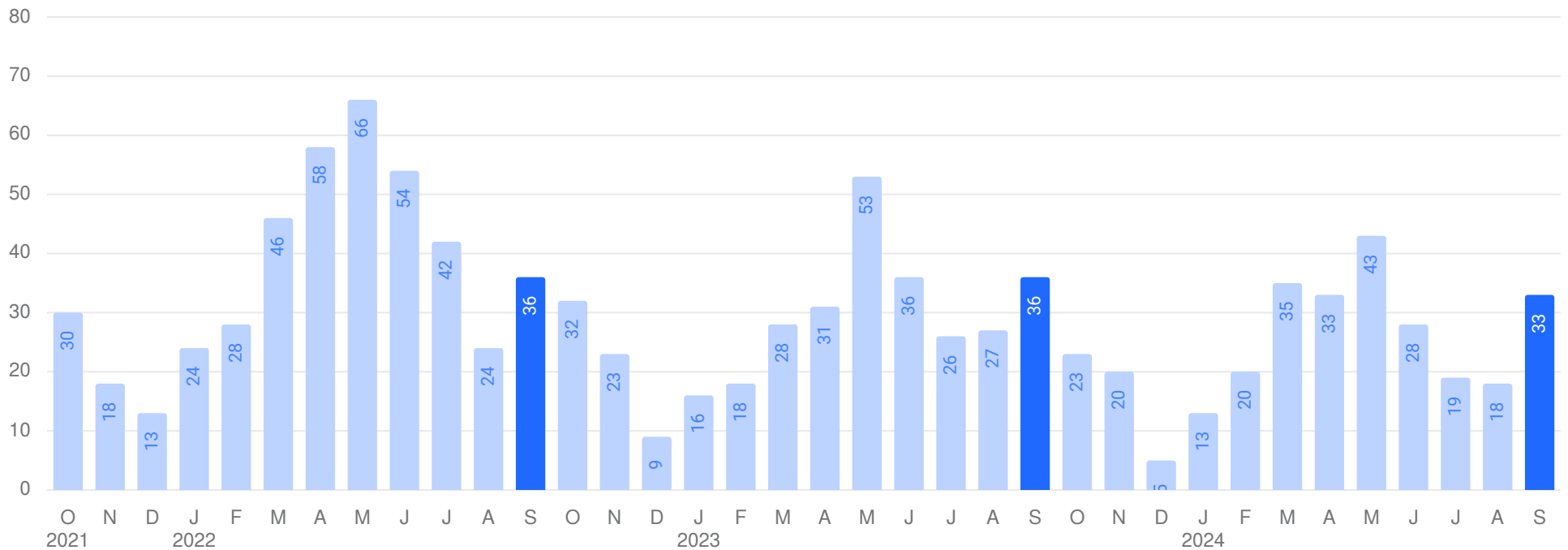
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New Listings

The number of new listings in September 2024 was 33, up 83.33% from 18 from the previous month and -8.33% lower than 36 from September 2023. The September 2024 listings were at its lowest level compared to September 2023 and 2022.



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