

# Market Trends Report

## October 2024

 Property Type

Single Family

 Date Range

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

Overview	Monthly Trends				
	YTD Avg.	October	September	Jul. - Sep.	Oct. 2023
New Listings	269	26	34	24	23
Average Sales Price per Square Foot	378	402	398	375	354
Average Days on Market	58	35	63	54	53
Number of Properties for Sale	463	26	54	49	59
Average List Price	\$1,466,558	\$1,724,021	\$1,383,149	\$1,355,117	\$1,466,953
Median List Price	\$1,200,678	\$1,249,275	\$1,162,500	\$1,073,667	\$1,100,500
Average Sales Price	\$1,124,247	\$1,166,175	\$881,885	\$1,138,691	\$1,144,253
Median Sales Price	\$1,020,825	\$1,162,500	\$734,500	\$1,017,833	\$965,000
Sales Price / List Price Ratio	102.53%	102.45%	98.46%	101.23%	107.03%
Number of Properties Sold	203	20	16	29	19
Month's Supply of Inventory	2.72	1.3	3.38	2	3.11
Absorption Rate	0.46	0.77	0.3	0.62	0.32



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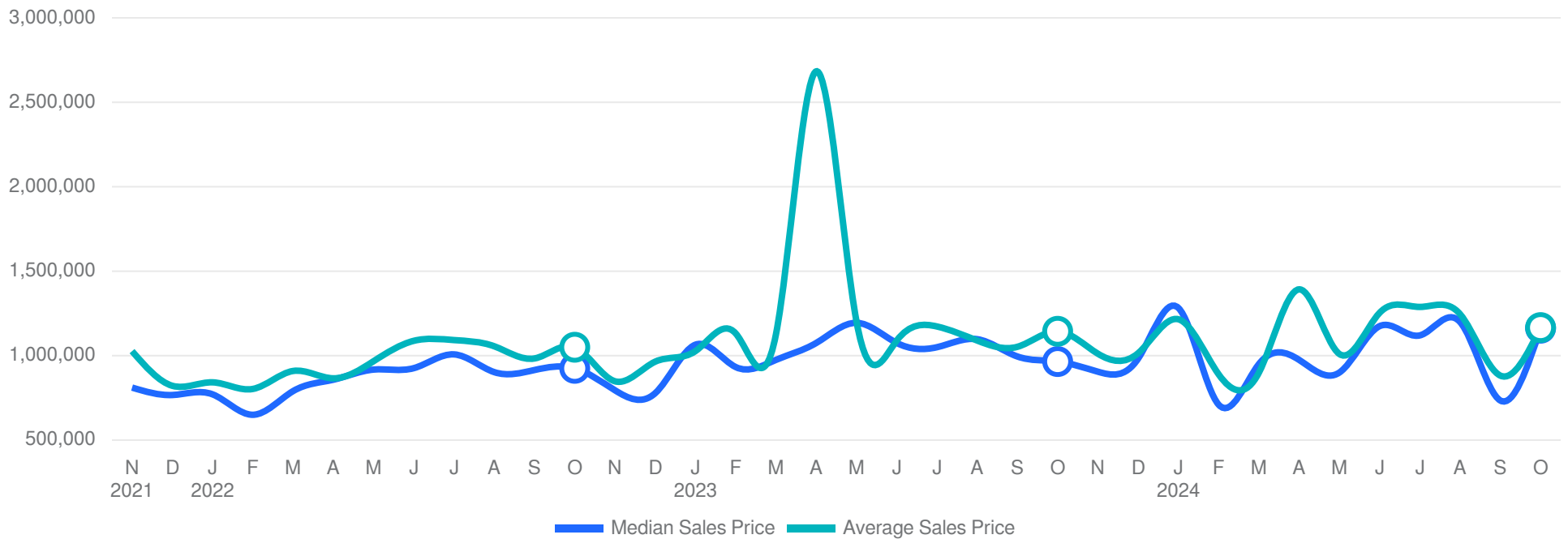
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## Average & Median Sales Price

The median sales price in October 2024 was \$1,162,500, up 58.27% from \$734,500 from the previous month and 20.47% higher than \$965,000 from October 2023. The October 2024 median sales price was at its highest level compared to October 2023 and 2022. The average sales price in October 2024 was \$1,166,175, up 32.24% from \$881,885 from the previous month and 1.92% higher than \$1,144,253 from October 2023. The October 2024 average sale price was at its highest level compared to October 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 October 2024 sales price/list price ratio was 102.45%, up from 98.46% from the previous month and down from 107.03% from October 2023.



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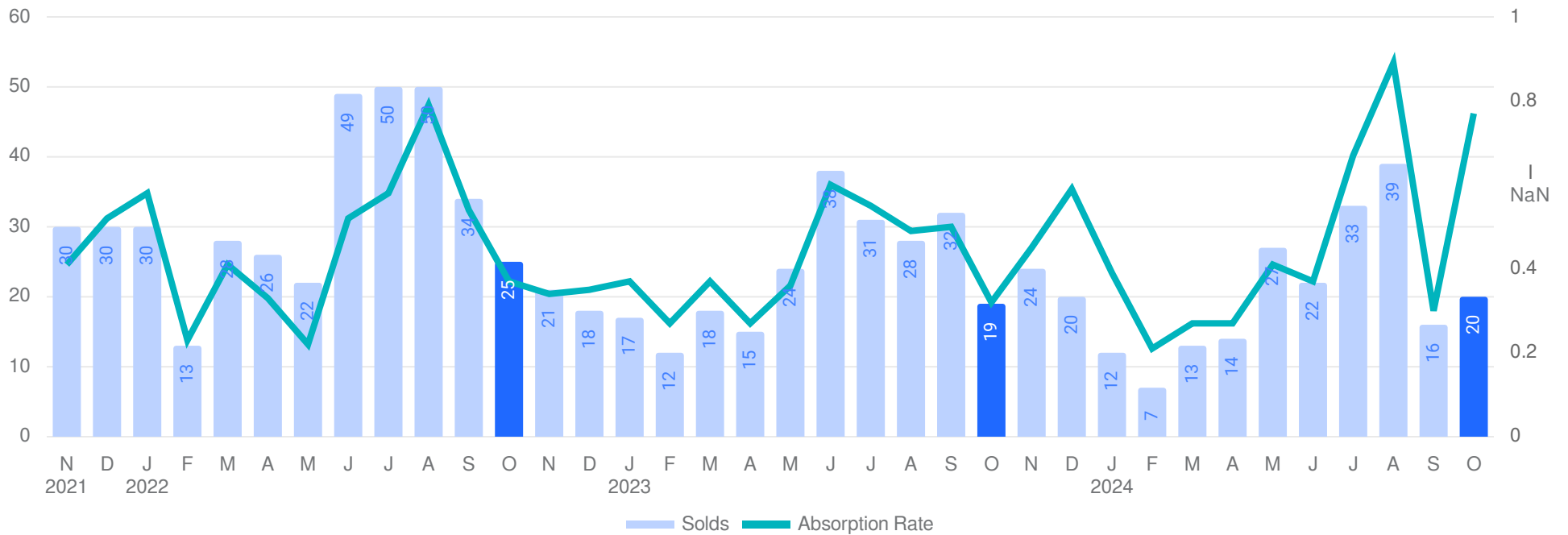
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## Number of Properties Sold & Absorption Rate

The number of properties sold in October 2024 was 20, up 25.00% from 16 from the previous month and 5.26% higher than 19 from October 2023. The October 2024 sales were at a mid level compared to October 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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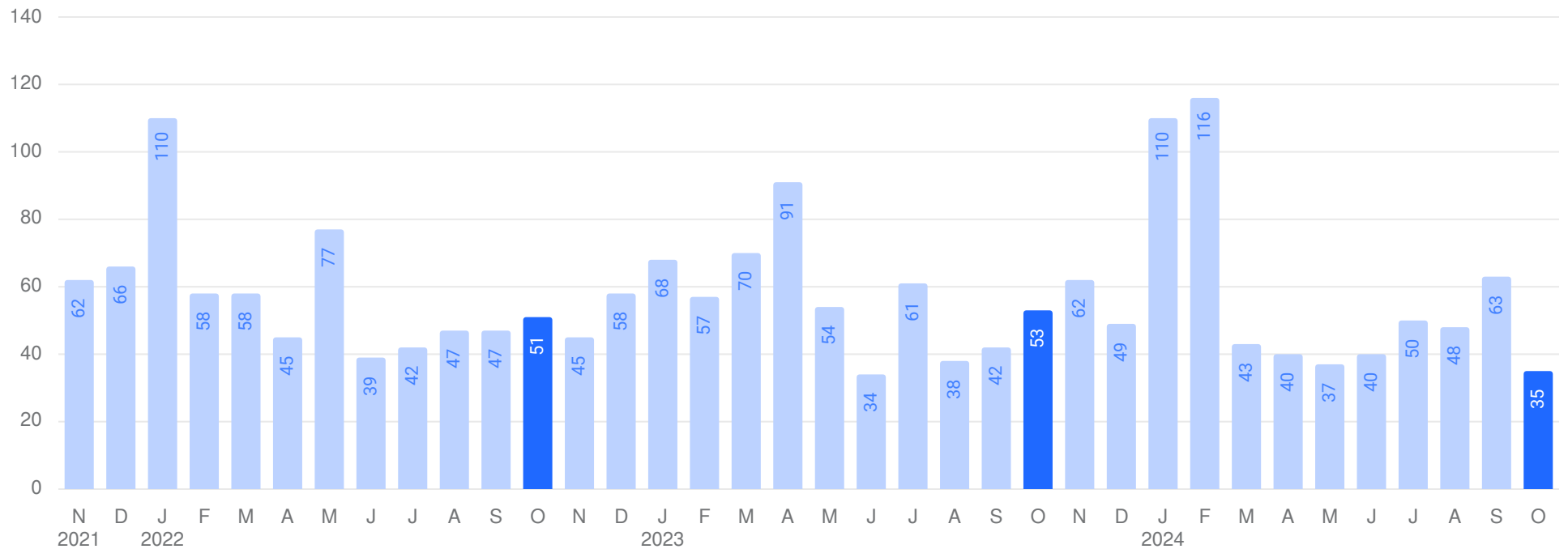
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## Average Days on Market

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 October 2024 was 35 days, down -44.44% from 63 days from the previous month and -33.96% lower than 53 days from October 2023. The October 2024 DOM was at its lowest level compared with October 2023 and 2022.



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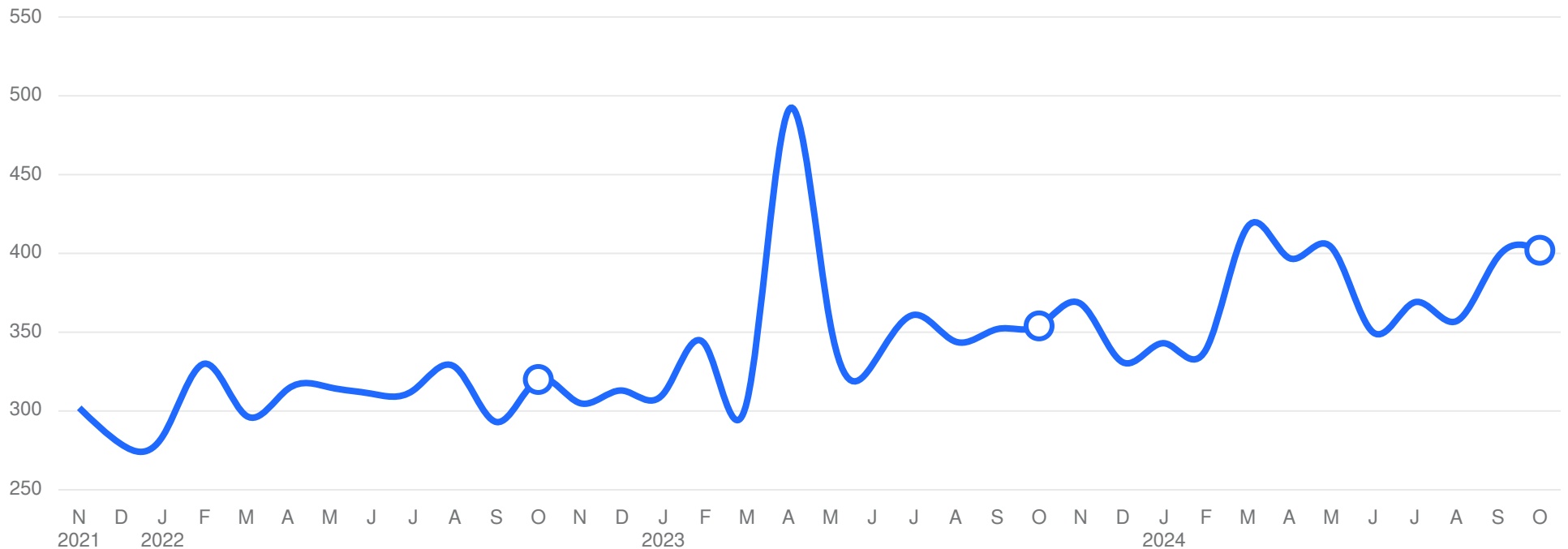
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## Average Sales Price per Square Foot

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 October 2024 was \$402, up 1.01% from \$398 from the previous month and 13.56% higher than \$354 from October 2023.



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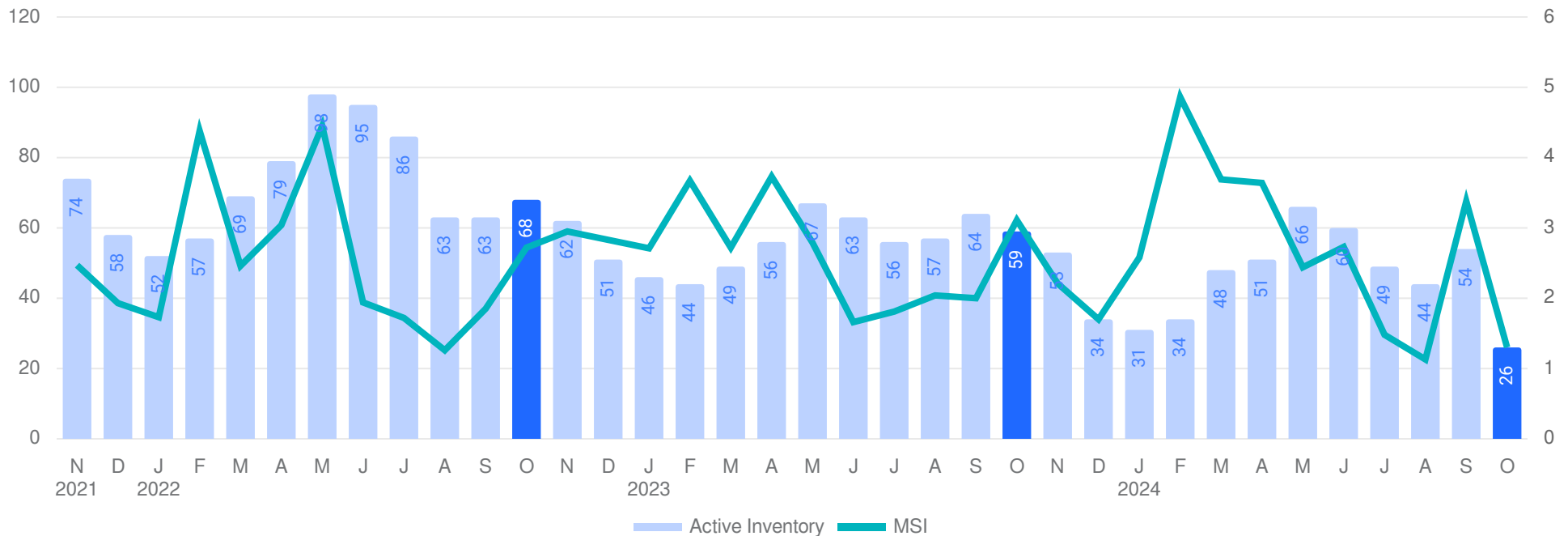
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## Inventory & MSI

The number of properties for sale in October 2024 was 26, down -51.85% from 54 from the previous month and -55.93% lower than 59 from October 2023. The October 2024 inventory was at its lowest level compared with October 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The October 2024 MSI of 1.3 months was at its lowest level compared with October 2023 and 2022.



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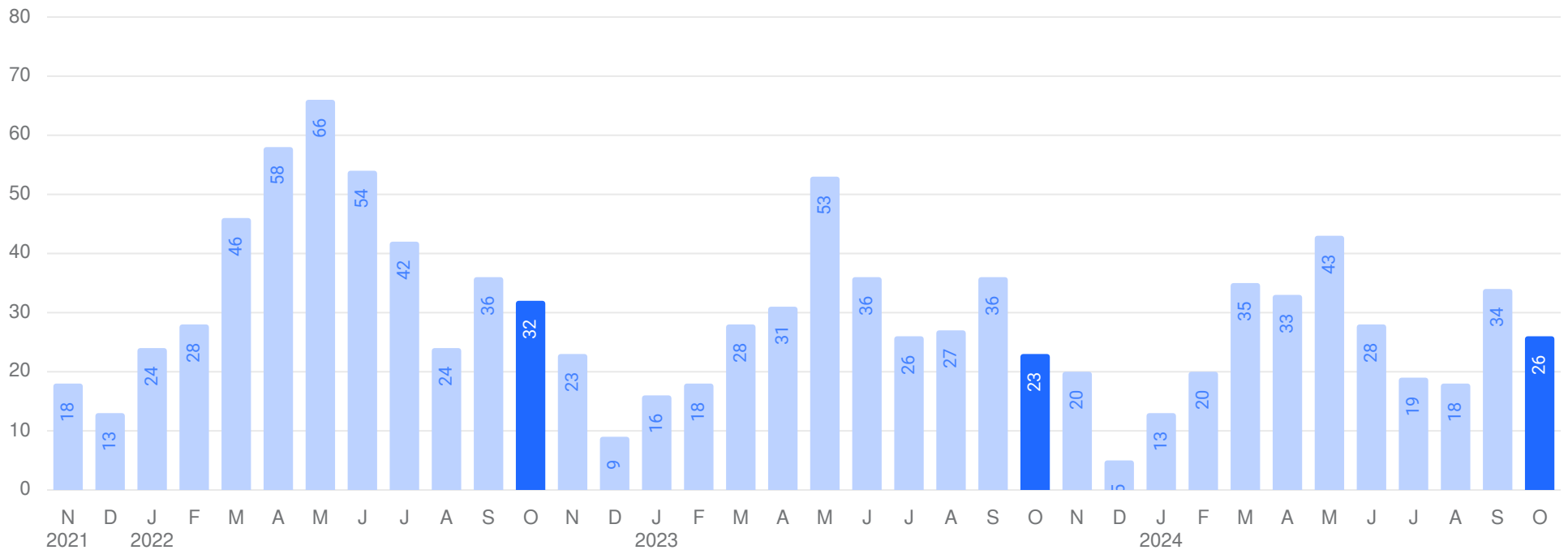
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## New Listings

The number of new listings in October 2024 was 26, down -23.53% from 34 from the previous month and 13.04% higher than 23 from October 2023. The October 2024 listings were at a mid level compared to October 2023 and 2022.



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