

# Monthly Indicators

Ridgefield Board of REALTORS®



SMART M L S

## April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings decreased 65.1 percent for Single Family homes and 88.9 percent for Townhouse/Condo homes. Pending Sales decreased 22.5 percent for Single Family homes and 60.0 percent for Townhouse/Condo homes. Inventory decreased 25.7 percent for Single Family homes and 10.3 percent for Townhouse/Condo homes.

Median Sales Price increased 2.4 percent to \$637,250 for Single Family homes and 125.3 percent to \$416,750 for Townhouse/Condo homes. Days on Market decreased 17.7 percent for Single Family homes but increased 64.2 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 28.3 percent for Single Family homes and 10.5 percent for Townhouse/Condo homes.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

## Quick Facts

**- 29.7%**

Change in  
**Closed Sales**  
All Properties

**+ 1.2%**

Change in  
**Median Sales Price**  
All Properties

**- 24.1%**

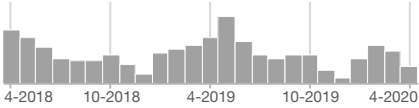
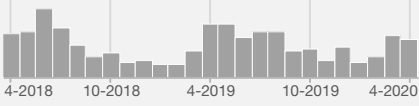
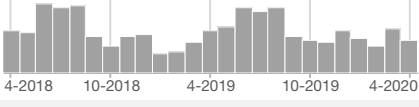
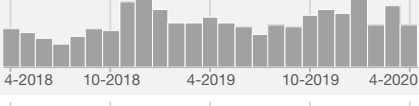
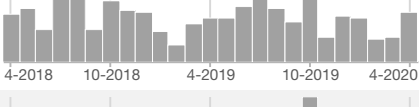
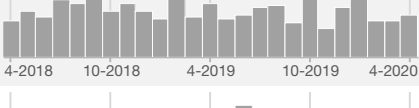
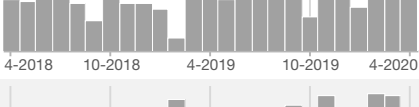
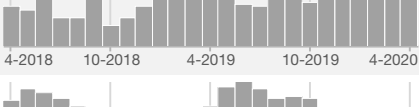
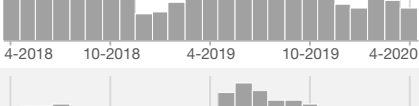
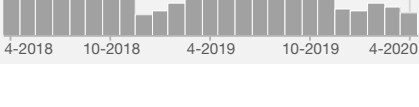
Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Ridgefield Board of REALTORS® Association service area. Percent changes are calculated using rounded figures.

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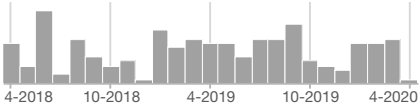
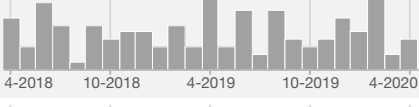
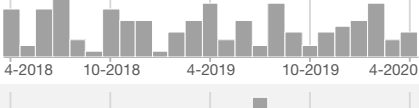
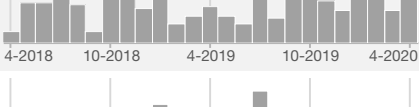
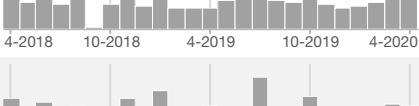
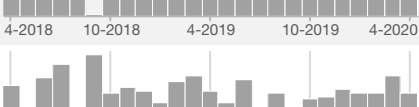
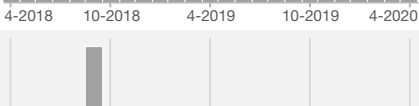
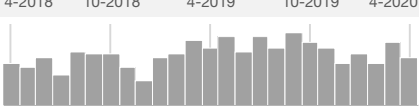
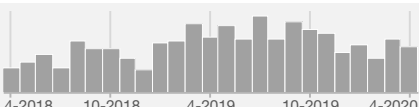

# Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.

Key Metrics	Historical Sparkbars	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		83	29	- 65.1%	265	197	- 25.7%
Pending Sales		40	31	- 22.5%	99	104	+ 5.1%
Closed Sales		28	22	- 21.4%	76	92	+ 21.1%
Days on Market Until Sale		113	93	- 17.7%	109	121	+ 11.0%
Median Sales Price		\$622,500	\$637,250	+ 2.4%	\$584,500	\$607,500	+ 3.9%
Average Sales Price		\$753,524	\$677,977	- 10.0%	\$723,866	\$702,377	- 3.0%
Percent of List Price Received		96.9%	97.3%	+ 0.4%	95.4%	96.5%	+ 1.2%
Housing Affordability Index		72	74	+ 2.8%	77	77	0.0%
Inventory of Homes for Sale		257	191	- 25.7%	—	—	—
Months Supply of Inventory		9.2	6.6	- 28.3%	—	—	—

# Townhouse/Condo Market Overview

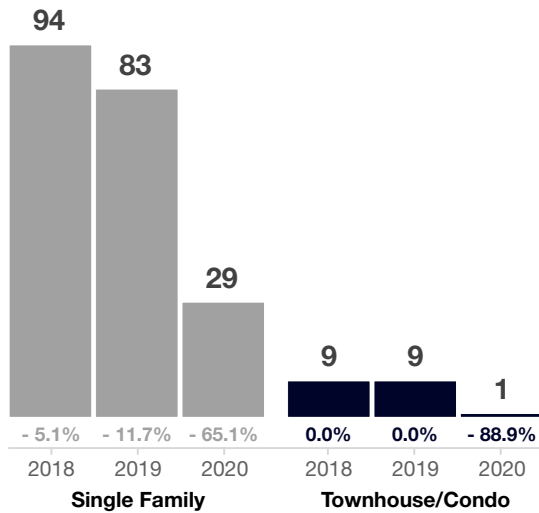
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		9	1	- 88.9%	39	29	- 25.6%
Pending Sales		10	4	- 60.0%	22	22	0.0%
Closed Sales		9	4	- 55.6%	20	22	+ 10.0%
Days on Market Until Sale		81	133	+ 64.2%	68	103	+ 51.5%
Median Sales Price		\$185,000	\$416,750	+ 125.3%	\$189,250	\$239,750	+ 26.7%
Average Sales Price		\$356,444	\$360,361	+ 1.1%	\$308,325	\$318,277	+ 3.2%
Percent of List Price Received		96.6%	96.6%	0.0%	97.3%	96.7%	- 0.6%
Housing Affordability Index		243	112	- 53.9%	237	195	- 17.7%
Inventory of Homes for Sale		29	26	- 10.3%	—	—	—
Months Supply of Inventory		5.7	5.1	- 10.5%	—	—	—

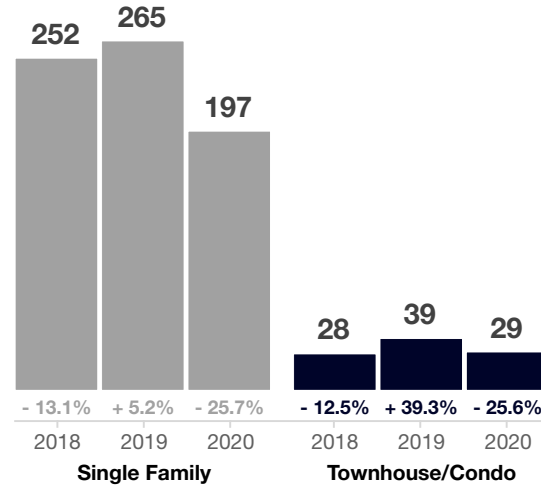
# New Listings

A count of the properties that have been newly listed on the market in a given month.

## April

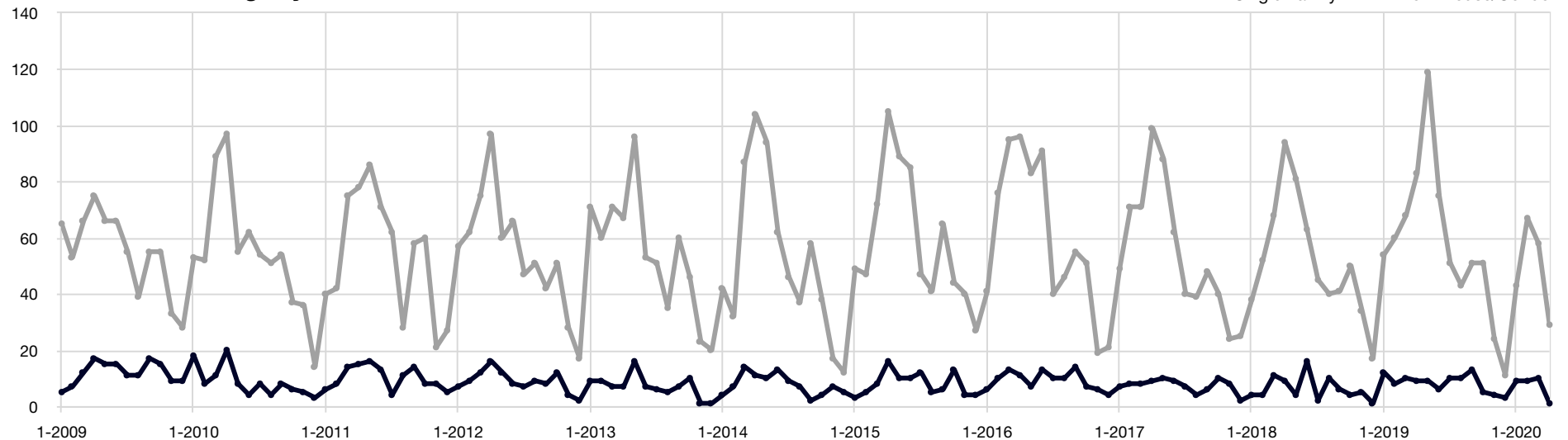


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	119	+ 46.9%	9	+ 125.0%
Jun-2019	75	+ 19.0%	6	- 62.5%
Jul-2019	51	+ 13.3%	10	+ 400.0%
Aug-2019	43	+ 7.5%	10	0.0%
Sep-2019	51	+ 24.4%	13	+ 116.7%
Oct-2019	51	+ 2.0%	5	+ 25.0%
Nov-2019	24	- 29.4%	4	- 20.0%
Dec-2019	11	- 35.3%	3	+ 200.0%
Jan-2020	43	- 20.4%	9	- 25.0%
Feb-2020	67	+ 11.7%	9	+ 12.5%
Mar-2020	58	- 14.7%	10	0.0%
<b>Apr-2020</b>	<b>29</b>	<b>- 65.1%</b>	<b>1</b>	<b>- 88.9%</b>
12-Month Avg	52	- 1.9%	7	0.0%

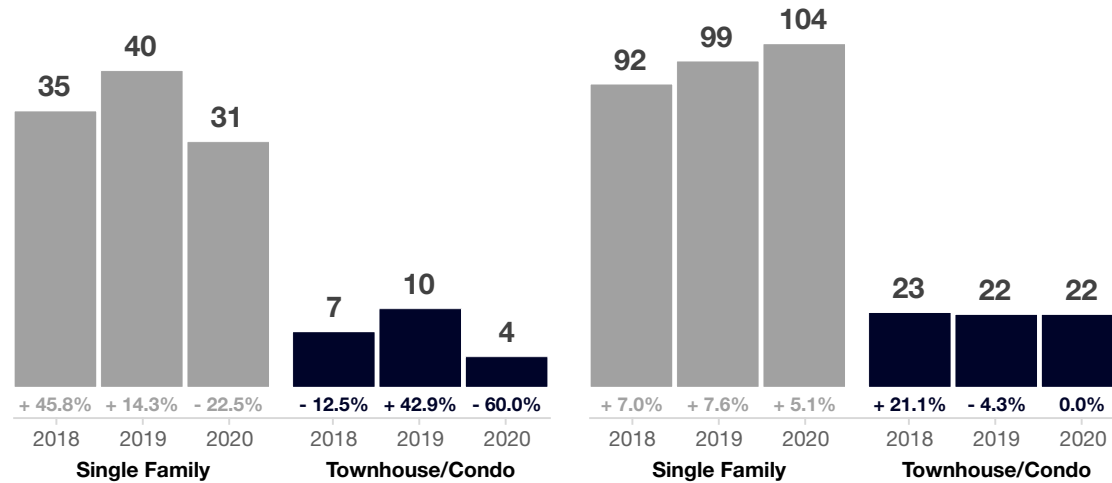
## Historical New Listings by Month



# Pending Sales

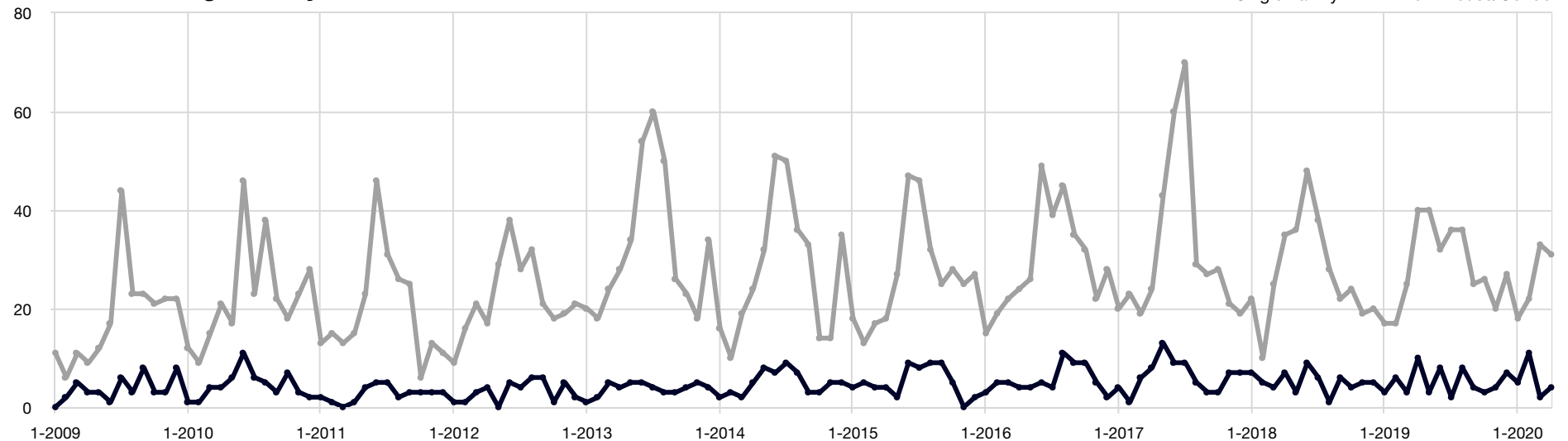
A count of the properties on which offers have been accepted in a given month.

## April



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	40	+ 11.1%	3	0.0%
Jun-2019	32	- 33.3%	8	- 11.1%
Jul-2019	36	- 5.3%	2	- 66.7%
Aug-2019	36	+ 28.6%	8	+ 700.0%
Sep-2019	25	+ 13.6%	4	- 33.3%
Oct-2019	26	+ 8.3%	3	- 25.0%
Nov-2019	20	+ 5.3%	4	- 20.0%
Dec-2019	27	+ 35.0%	7	+ 40.0%
Jan-2020	18	+ 5.9%	5	+ 66.7%
Feb-2020	22	+ 29.4%	11	+ 83.3%
Mar-2020	33	+ 32.0%	2	- 33.3%
<b>Apr-2020</b>	<b>31</b>	<b>- 22.5%</b>	<b>4</b>	<b>- 60.0%</b>
12-Month Avg	29	+ 3.6%	5	0.0%

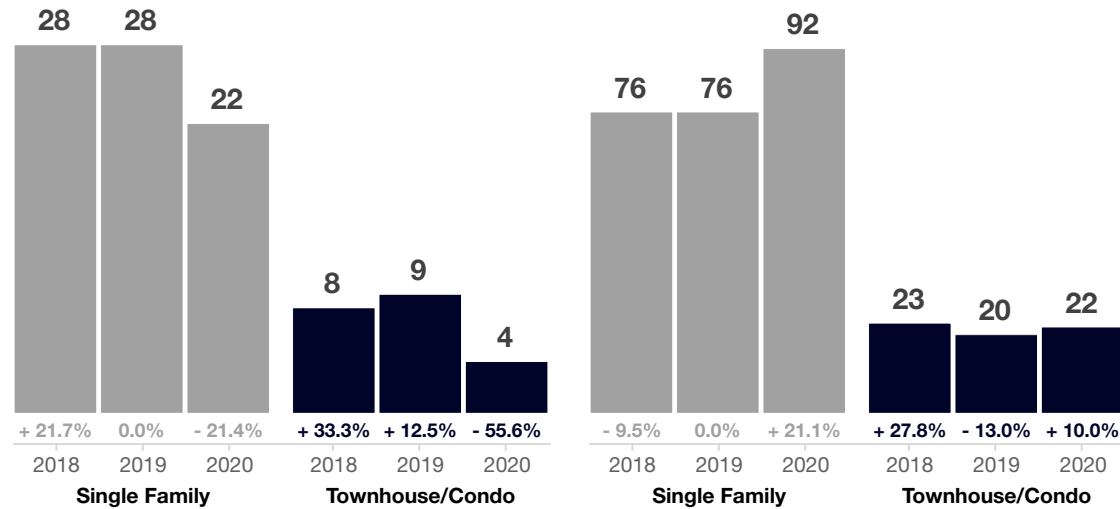
## Historical Pending Sales by Month



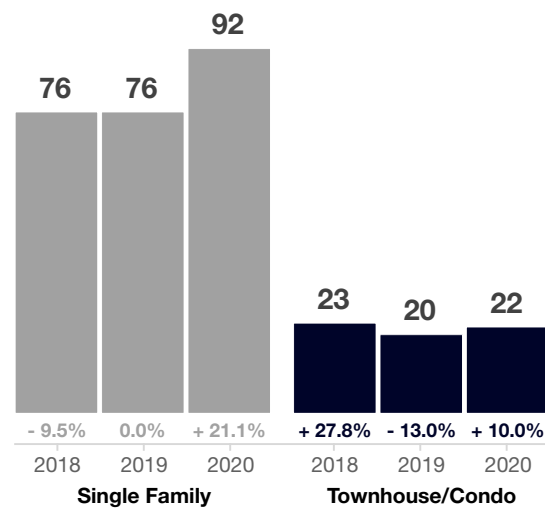
# Closed Sales

A count of the actual sales that closed in a given month.

## April

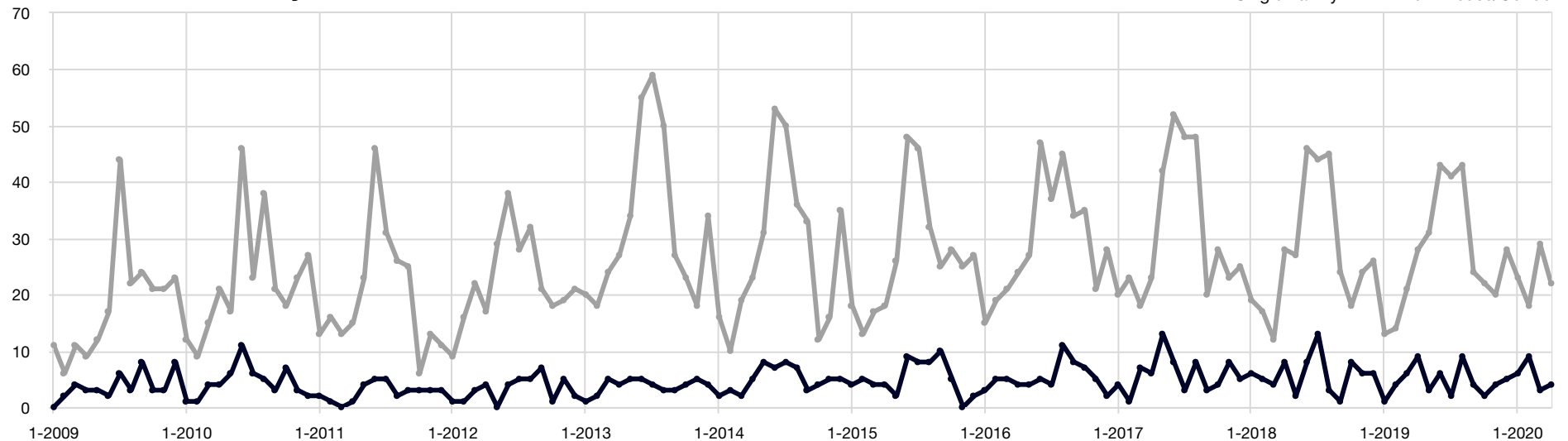


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	31	+ 14.8%	3	+ 50.0%
Jun-2019	43	- 6.5%	6	- 25.0%
Jul-2019	41	- 6.8%	2	- 84.6%
Aug-2019	43	- 4.4%	9	+ 200.0%
Sep-2019	24	0.0%	4	+ 300.0%
Oct-2019	22	+ 22.2%	2	- 75.0%
Nov-2019	20	- 16.7%	4	- 33.3%
Dec-2019	28	+ 7.7%	5	- 16.7%
Jan-2020	23	+ 76.9%	6	+ 500.0%
Feb-2020	18	+ 28.6%	9	+ 125.0%
Mar-2020	29	+ 38.1%	3	- 50.0%
<b>Apr-2020</b>	<b>22</b>	<b>- 21.4%</b>	<b>4</b>	<b>- 55.6%</b>
12-Month Avg	29	+ 3.6%	5	- 16.7%

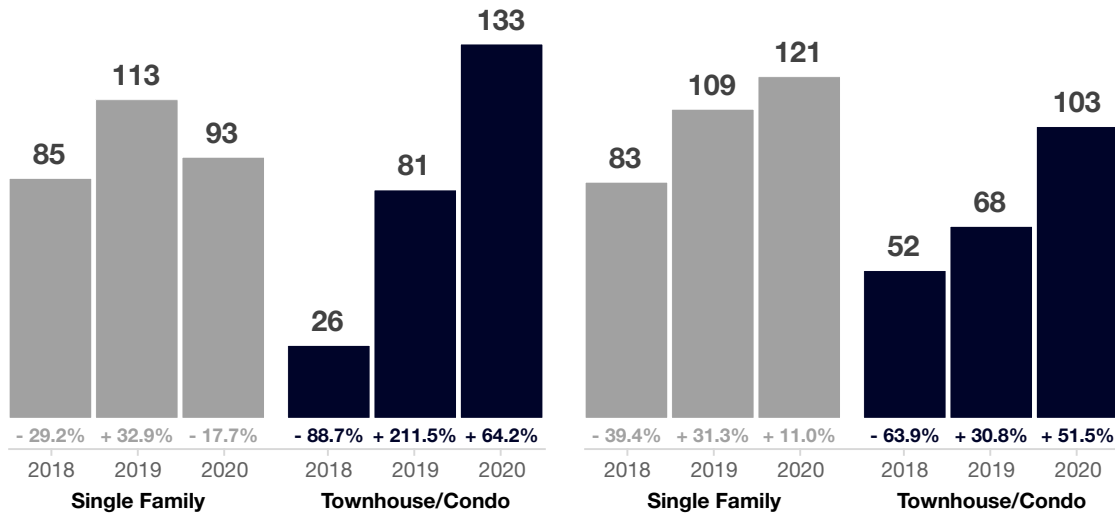
## Historical Closed Sales by Month



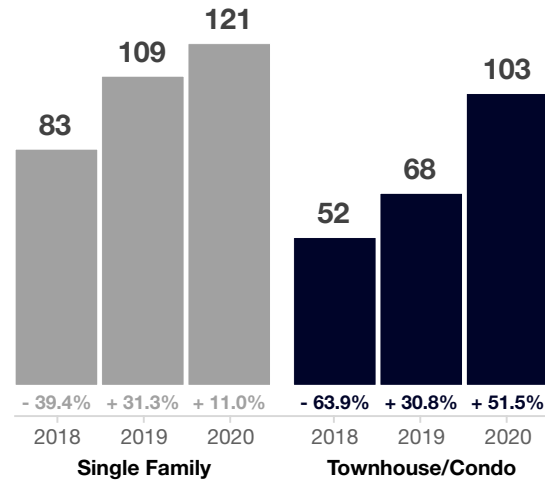
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

## April



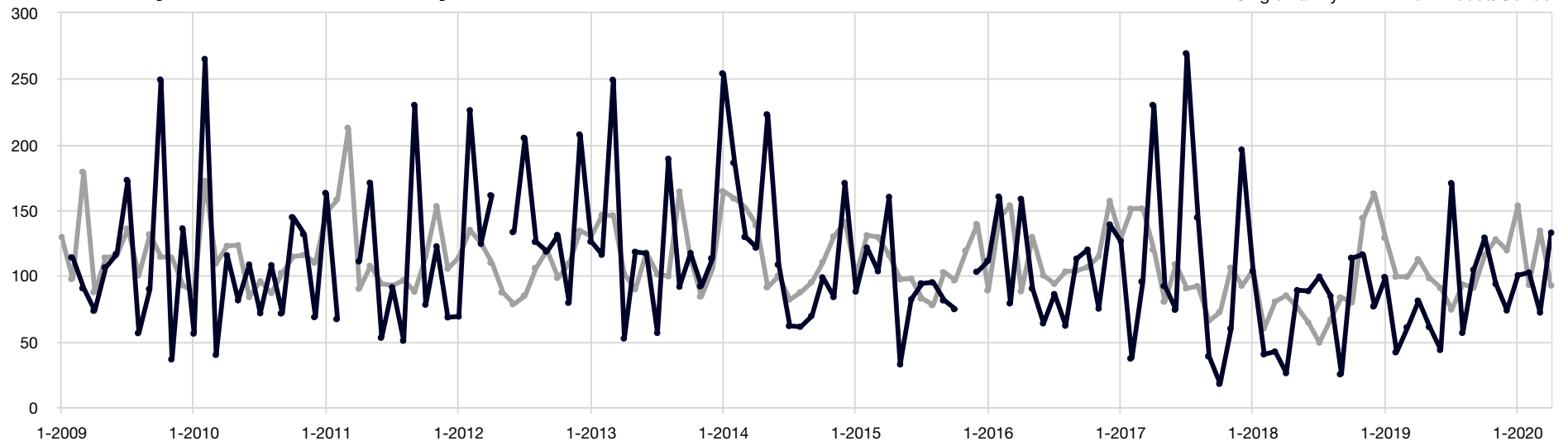
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	98	+ 28.9%	61	- 31.5%
Jun-2019	91	+ 42.2%	44	- 50.0%
Jul-2019	74	+ 51.0%	171	+ 72.7%
Aug-2019	93	+ 40.9%	57	- 32.9%
Sep-2019	91	+ 9.6%	105	+ 320.0%
Oct-2019	116	+ 45.0%	129	+ 13.2%
Nov-2019	128	- 11.1%	94	- 19.0%
Dec-2019	119	- 27.0%	74	- 3.9%
Jan-2020	153	+ 18.6%	100	+ 1.0%
Feb-2020	93	- 6.1%	102	+ 142.9%
Mar-2020	134	+ 35.4%	72	+ 18.0%
<b>Apr-2020</b>	<b>93</b>	<b>- 17.7%</b>	<b>133</b>	<b>+ 64.2%</b>
12-Month Avg*	104	+ 16.1%	87	- 0.4%

\* Days on Market for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

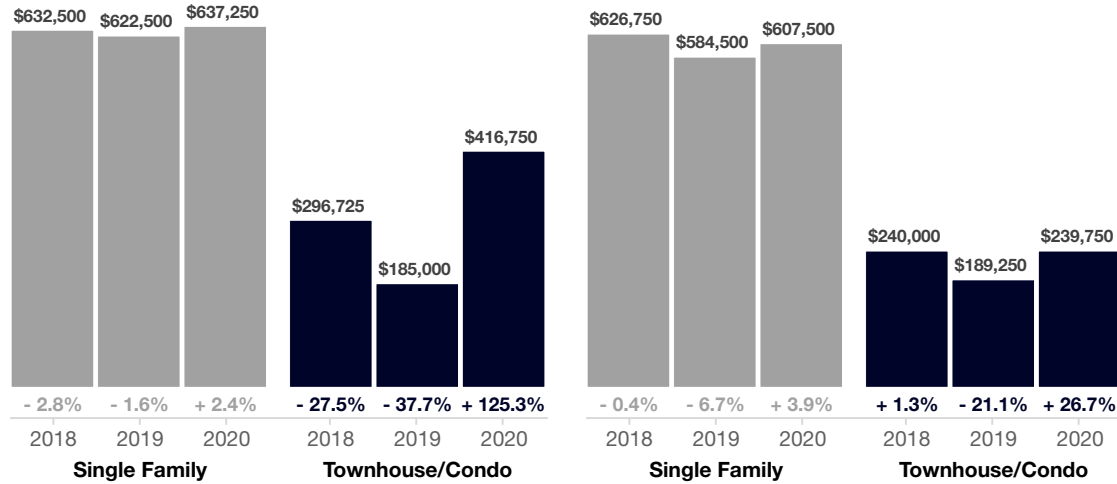
## Historical Days on Market Until Sale by Month



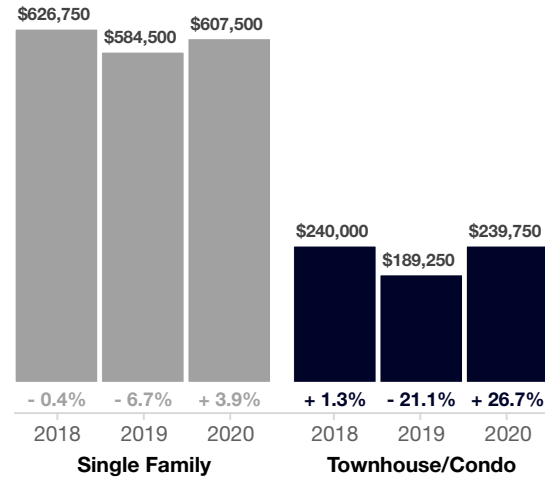
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## April



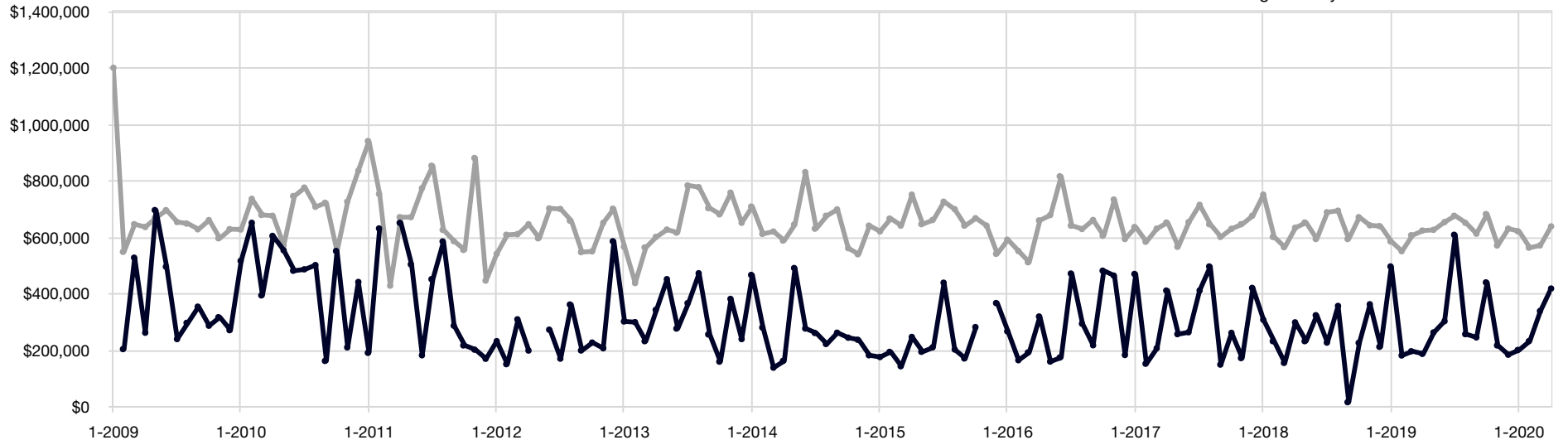
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	\$625,000	- 4.0%	\$261,000	+ 13.5%
Jun-2019	\$652,500	+ 10.1%	\$301,000	- 6.5%
Jul-2019	\$675,000	- 1.8%	\$607,500	+ 170.0%
Aug-2019	\$650,000	- 6.2%	\$255,000	- 28.2%
Sep-2019	\$611,500	+ 3.2%	\$243,500	+ 1,690.4%
Oct-2019	\$681,000	+ 1.6%	\$438,500	+ 95.6%
Nov-2019	\$569,500	- 11.2%	\$215,000	- 40.4%
Dec-2019	\$629,250	- 1.4%	\$182,000	- 13.3%
Jan-2020	\$620,000	+ 6.2%	\$198,750	- 59.8%
Feb-2020	\$561,700	+ 2.3%	\$230,000	+ 28.3%
Mar-2020	\$569,950	- 5.9%	\$337,000	+ 73.5%
<b>Apr-2020</b>	<b>\$637,250</b>	<b>+ 2.4%</b>	<b>\$416,750</b>	<b>+ 125.3%</b>
12-Month Avg*	\$631,750	- 0.9%	\$240,000	+ 6.7%

\* Median Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

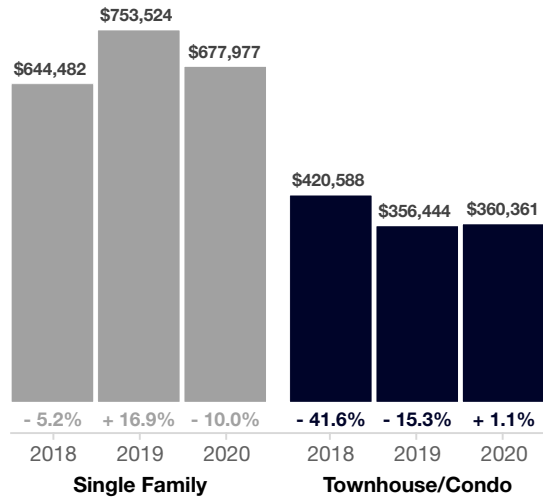




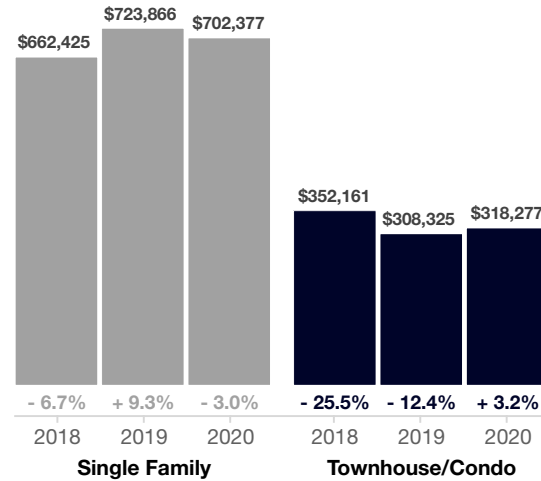
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

## April



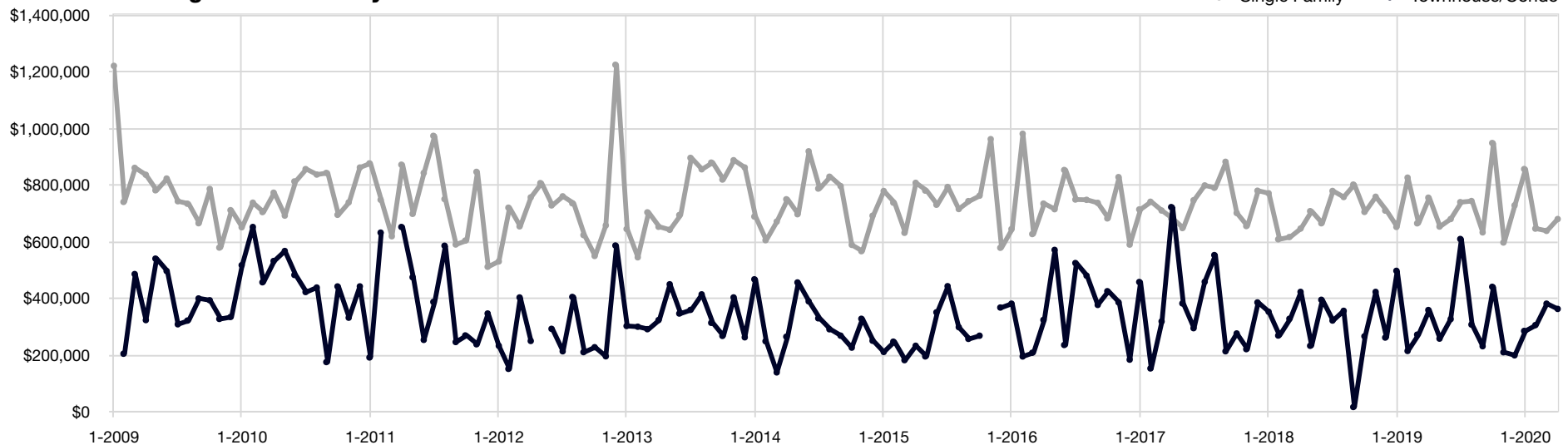
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	\$651,460	- 7.7%	\$255,333	+ 11.0%
Jun-2019	\$678,119	+ 2.3%	\$324,317	- 17.4%
Jul-2019	\$737,805	- 5.1%	\$607,500	+ 90.3%
Aug-2019	\$741,772	- 1.9%	\$305,000	- 13.8%
Sep-2019	\$630,945	- 21.1%	\$228,500	+ 1,580.1%
Oct-2019	\$946,884	+ 34.6%	\$438,500	+ 66.3%
Nov-2019	\$595,060	- 21.4%	\$207,188	- 50.7%
Dec-2019	\$726,429	+ 2.6%	\$196,351	- 24.2%
Jan-2020	\$854,696	+ 31.5%	\$282,583	- 42.9%
Feb-2020	\$644,133	- 21.9%	\$303,128	+ 43.2%
Mar-2020	\$636,233	- 4.0%	\$379,000	+ 40.7%
<b>Apr-2020</b>	<b>\$677,977</b>	<b>- 10.0%</b>	<b>\$360,361</b>	<b>+ 1.1%</b>
12-Month Avg*	\$710,275	- 2.8%	\$303,079	- 4.1%

\* Avg. Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

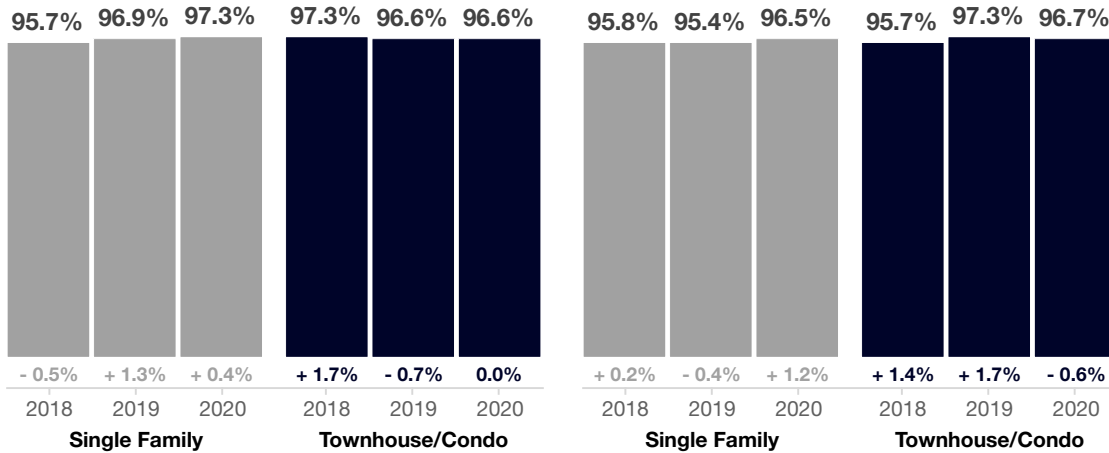


# Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## April

## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	95.7%	+ 0.1%	95.5%	+ 1.2%
Jun-2019	97.6%	+ 0.5%	97.9%	- 0.3%
Jul-2019	96.8%	- 0.1%	94.8%	- 4.9%
Aug-2019	96.5%	+ 1.3%	96.4%	+ 1.9%
Sep-2019	96.1%	+ 2.9%	94.8%	- 5.9%
Oct-2019	93.7%	- 3.0%	95.7%	- 0.7%
Nov-2019	96.3%	+ 1.0%	96.1%	- 1.0%
Dec-2019	95.9%	+ 0.6%	96.9%	+ 0.3%
Jan-2020	94.8%	+ 0.1%	96.5%	+ 1.2%
Feb-2020	96.7%	+ 5.8%	96.4%	- 1.4%
Mar-2020	97.1%	+ 0.7%	98.4%	- 0.1%
<b>Apr-2020</b>	<b>97.3%</b>	<b>+ 0.4%</b>	<b>96.6%</b>	<b>0.0%</b>
12-Month Avg*	96.3%	+ 0.6%	96.5%	- 1.1%

\* Pct. of List Price Received for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

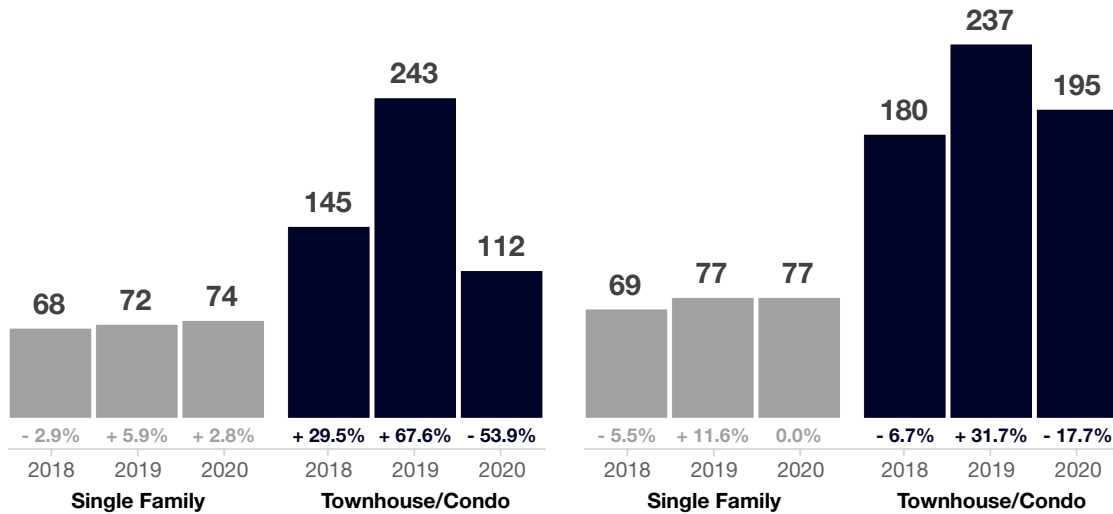


# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	72	+ 9.1%	172	- 8.5%
Jun-2019	69	- 5.5%	149	+ 10.4%
Jul-2019	68	+ 7.9%	76	- 60.6%
Aug-2019	74	+ 17.5%	188	+ 54.1%
Sep-2019	78	+ 6.8%	195	- 93.9%
Oct-2019	70	+ 18.6%	109	- 38.1%
Nov-2019	82	+ 30.2%	218	+ 94.6%
Dec-2019	74	+ 8.8%	257	+ 23.6%
Jan-2020	76	+ 1.3%	236	+ 168.2%
Feb-2020	83	+ 2.5%	204	- 17.4%
Mar-2020	82	+ 10.8%	139	- 39.6%
<b>Apr-2020</b>	<b>74</b>	<b>+ 2.8%</b>	<b>112</b>	<b>- 53.9%</b>
12-Month Avg	75	+ 8.7%	171	- 60.0%

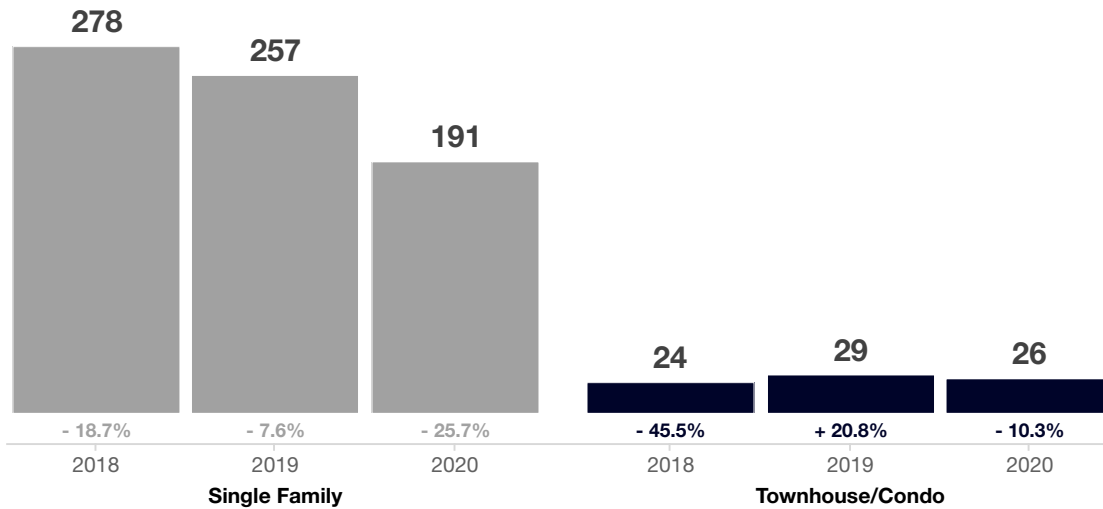
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

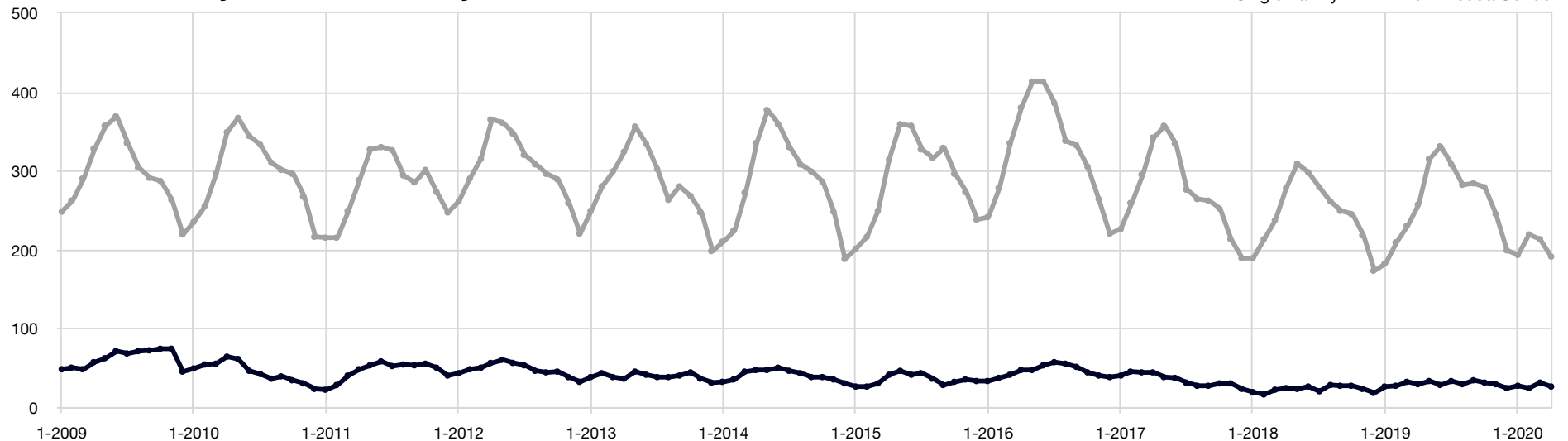
The number of properties available for sale in active status at the end of a given month.

## April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	315	+ 1.9%	33	+ 43.5%
Jun-2019	331	+ 11.1%	28	+ 7.7%
Jul-2019	308	+ 10.4%	33	+ 65.0%
Aug-2019	282	+ 8.0%	29	+ 3.6%
Sep-2019	284	+ 14.1%	34	+ 25.9%
Oct-2019	279	+ 13.9%	31	+ 14.8%
Nov-2019	245	+ 12.4%	29	+ 26.1%
Dec-2019	199	+ 15.0%	24	+ 33.3%
Jan-2020	193	+ 6.0%	27	+ 3.8%
Feb-2020	219	+ 4.8%	24	- 11.1%
Mar-2020	213	- 7.4%	31	- 3.1%
<b>Apr-2020</b>	<b>191</b>	<b>- 25.7%</b>	<b>26</b>	<b>- 10.3%</b>
12-Month Avg	255	+ 4.9%	29	+ 11.5%

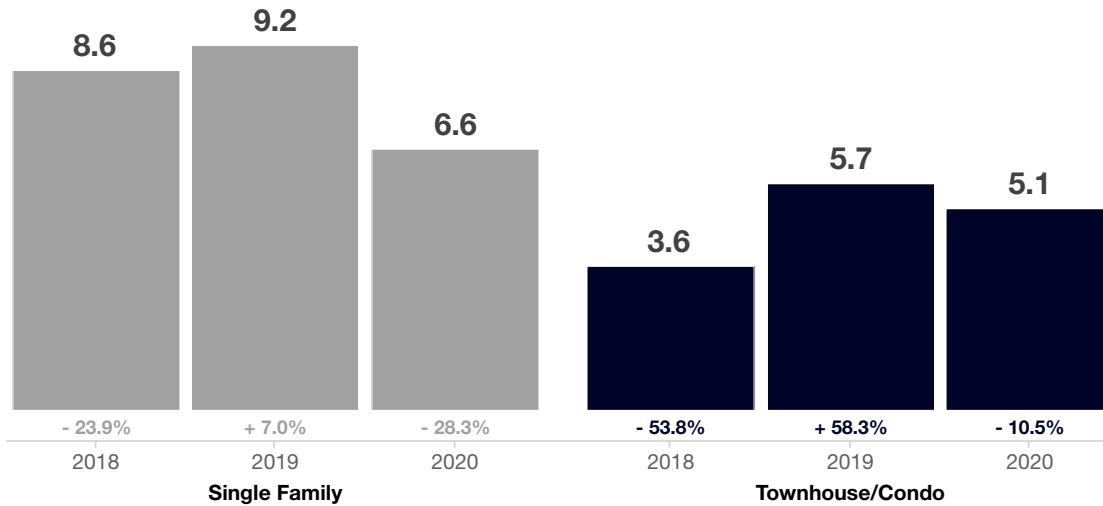
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

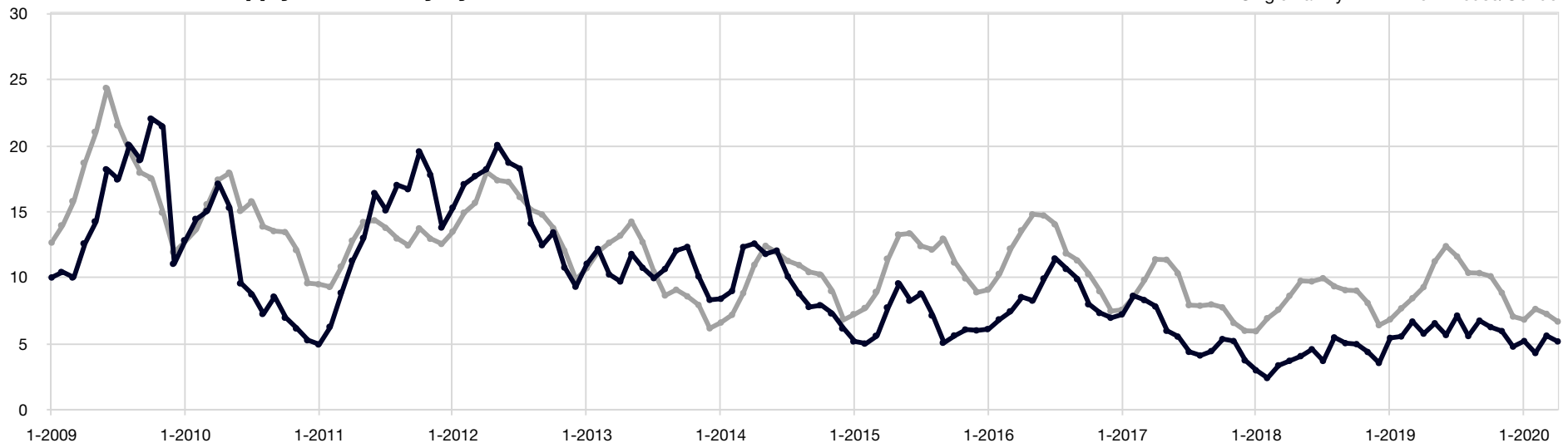
## April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	11.2	+ 15.5%	6.5	+ 62.5%
Jun-2019	12.3	+ 26.8%	5.6	+ 24.4%
Jul-2019	11.6	+ 17.2%	7.1	+ 97.2%
Aug-2019	10.3	+ 10.8%	5.5	+ 1.9%
Sep-2019	10.3	+ 14.4%	6.7	+ 34.0%
Oct-2019	10.1	+ 12.2%	6.2	+ 26.5%
Nov-2019	8.8	+ 10.0%	5.9	+ 37.2%
Dec-2019	7.0	+ 11.1%	4.7	+ 34.3%
Jan-2020	6.8	0.0%	5.1	- 5.6%
Feb-2020	7.6	0.0%	4.2	- 23.6%
Mar-2020	7.2	- 14.3%	5.6	- 15.2%
<b>Apr-2020</b>	<b>6.6</b>	<b>- 28.3%</b>	<b>5.1</b>	<b>- 10.5%</b>
12-Month Avg*	9.1	+ 6.6%	5.7	+ 16.7%

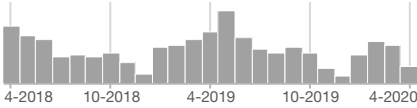
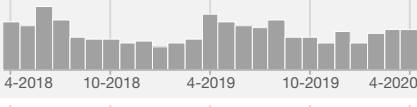
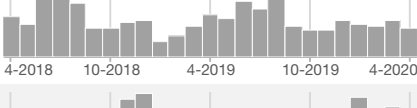
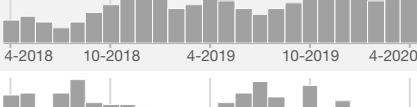
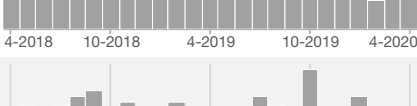
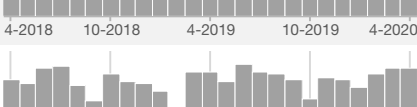
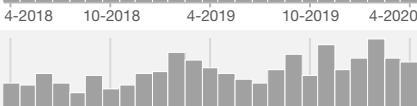
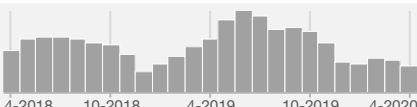

\* Months Supply for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		92	30	- 67.4%	304	226	- 25.7%
Pending Sales		50	35	- 30.0%	121	126	+ 4.1%
Closed Sales		37	26	- 29.7%	96	114	+ 18.8%
Days on Market Until Sale		105	99	- 5.7%	101	118	+ 16.8%
Median Sales Price		\$565,000	\$572,000	+ 1.2%	\$548,250	\$537,500	- 2.0%
Average Sales Price		\$656,937	\$629,113	- 4.2%	\$637,295	\$628,252	- 1.4%
Percent of List Price Received		96.8%	97.2%	+ 0.4%	95.8%	96.5%	+ 0.7%
Housing Affordability Index		79	82	+ 3.8%	82	87	+ 6.1%
Inventory of Homes for Sale		286	217	- 24.1%	—	—	—
Months Supply of Inventory		8.7	6.4	- 26.4%	—	—	—