

Monthly Indicators

Ridgefield Board of REALTORS®



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists’ expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings increased 29.6 percent for Single Family homes but decreased 83.3 percent for Townhouse/Condo homes. Pending Sales remained flat for Single Family homes but decreased 14.3 percent for Townhouse/Condo properties. Inventory decreased 8.5 percent for Single Family homes and 75.0 percent for Townhouse/Condo homes.

Median Sales Price decreased 2.6 percent to \$950,000 for Single Family homes and 29.7 percent to \$277,625 for Townhouse/Condo homes. Days on Market increased 39.7 percent for Single Family homes but decreased 16.9 percent for Townhouse/Condo homes. Months Supply of Inventory increased 11.8 percent for Single Family homes but decreased 66.7 percent for Townhouse/Condo homes.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months’ supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 34.8%	- 14.3%	- 18.2%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	Change in Homes for Sale All Properties

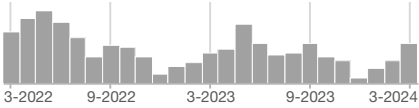
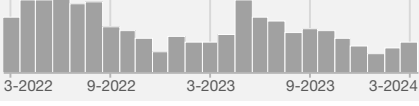
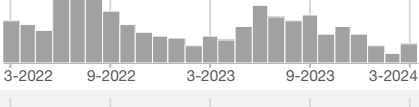
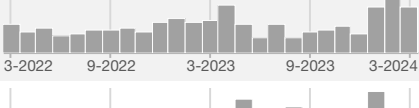
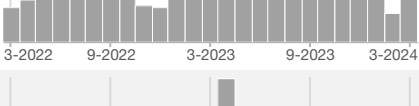
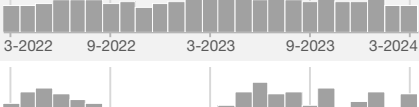
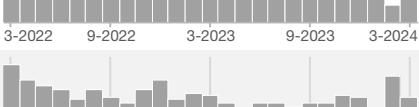
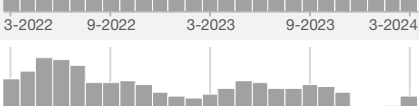

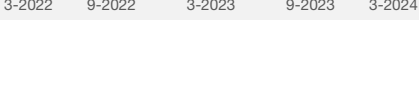
This report covers residential real estate activity in the Ridgefield Board of REALTORS® Association service area. Percent changes are calculated using rounded figures.

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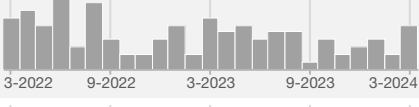
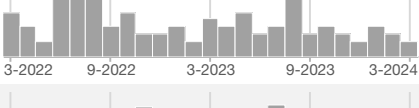
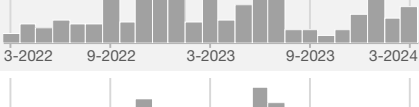
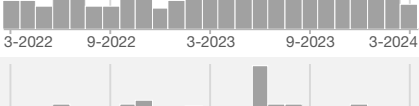
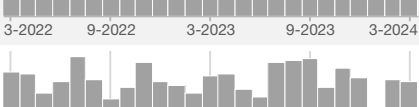


Single Family Market Overview

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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		27	35	+ 29.6%	61	68	+ 11.5%
Pending Sales		17	17	0.0%	54	42	- 22.2%
Closed Sales		18	13	- 27.8%	47	32	- 31.9%
Days on Market Until Sale		58	81	+ 39.7%	57	91	+ 59.6%
Median Sales Price		\$975,000	\$950,000	- 2.6%	\$1,025,000	\$958,500	- 6.5%
Average Sales Price		\$1,126,194	\$899,077	- 20.2%	\$1,091,721	\$1,015,622	- 7.0%
Percent of List Price Received		99.6%	105.4%	+ 5.8%	99.5%	103.3%	+ 3.8%
Housing Affordability Index		59	58	- 1.7%	56	58	+ 3.6%
Inventory of Homes for Sale		47	43	- 8.5%	—	—	—
Months Supply of Inventory		1.7	1.9	+ 11.8%	—	—	—

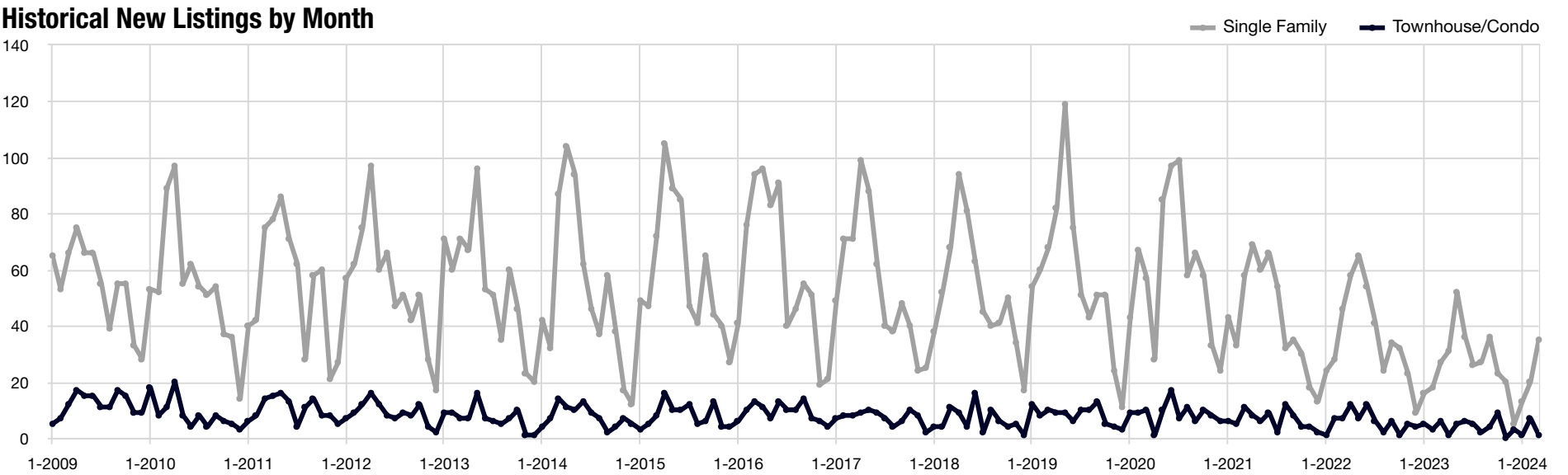
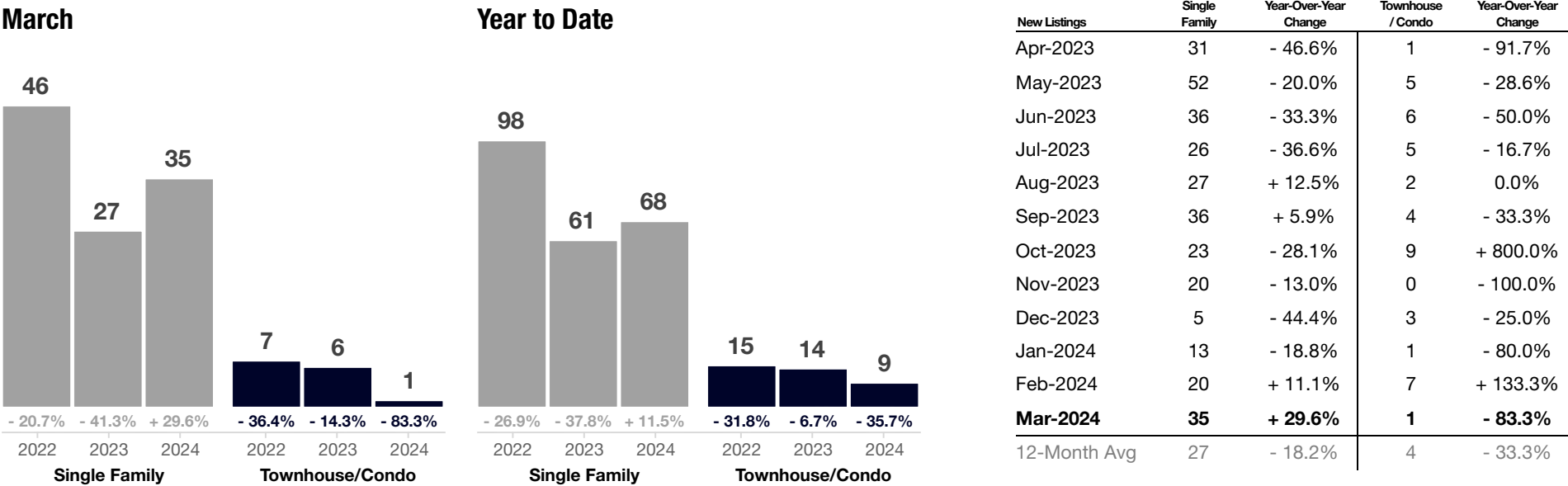
Townhouse/Condo Market Overview

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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		6	1	- 83.3%	14	9	- 35.7%
Pending Sales		7	6	- 14.3%	15	12	- 20.0%
Closed Sales		5	2	- 60.0%	11	9	- 18.2%
Days on Market Until Sale		59	49	- 16.9%	54	49	- 9.3%
Median Sales Price		\$395,000	\$277,625	- 29.7%	\$395,000	\$340,000	- 13.9%
Average Sales Price		\$459,400	\$277,625	- 39.6%	\$446,545	\$387,361	- 13.3%
Percent of List Price Received		102.8%	101.7%	- 1.1%	101.4%	98.5%	- 2.9%
Housing Affordability Index		146	199	+ 36.3%	146	163	+ 11.6%
Inventory of Homes for Sale		8	2	- 75.0%	—	—	—
Months Supply of Inventory		1.5	0.5	- 66.7%	—	—	—

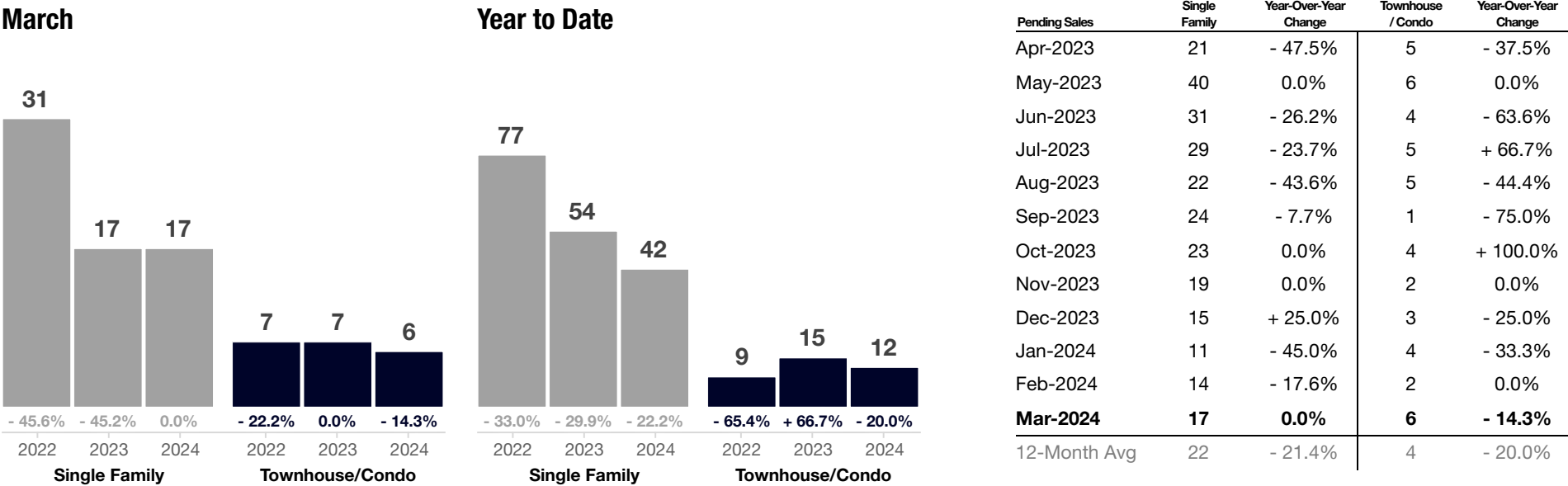
New Listings

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



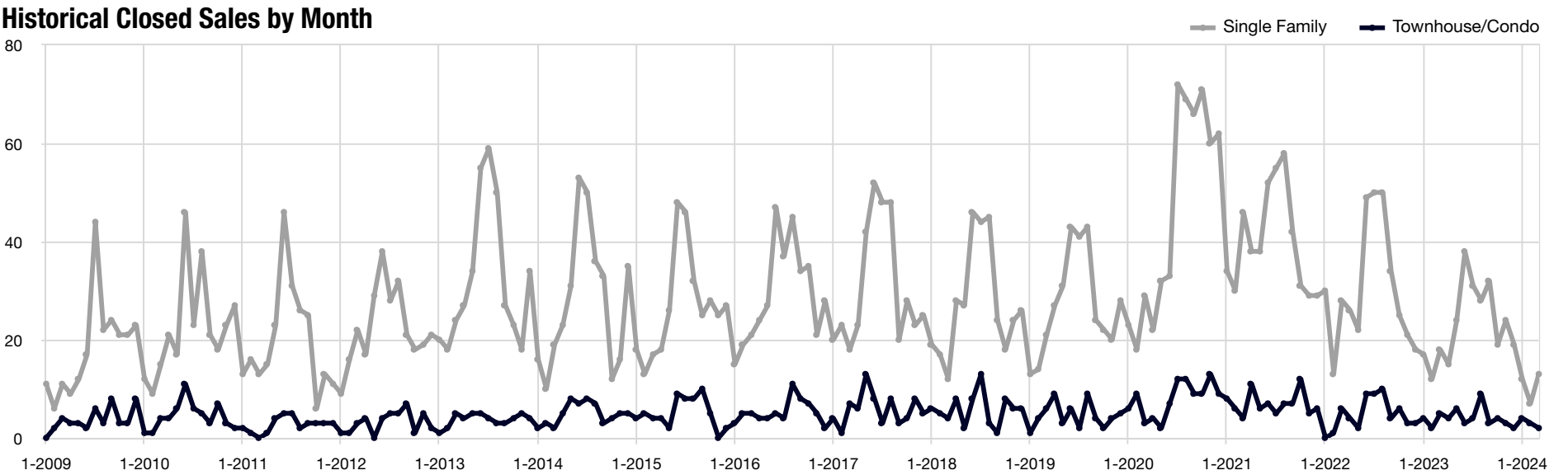
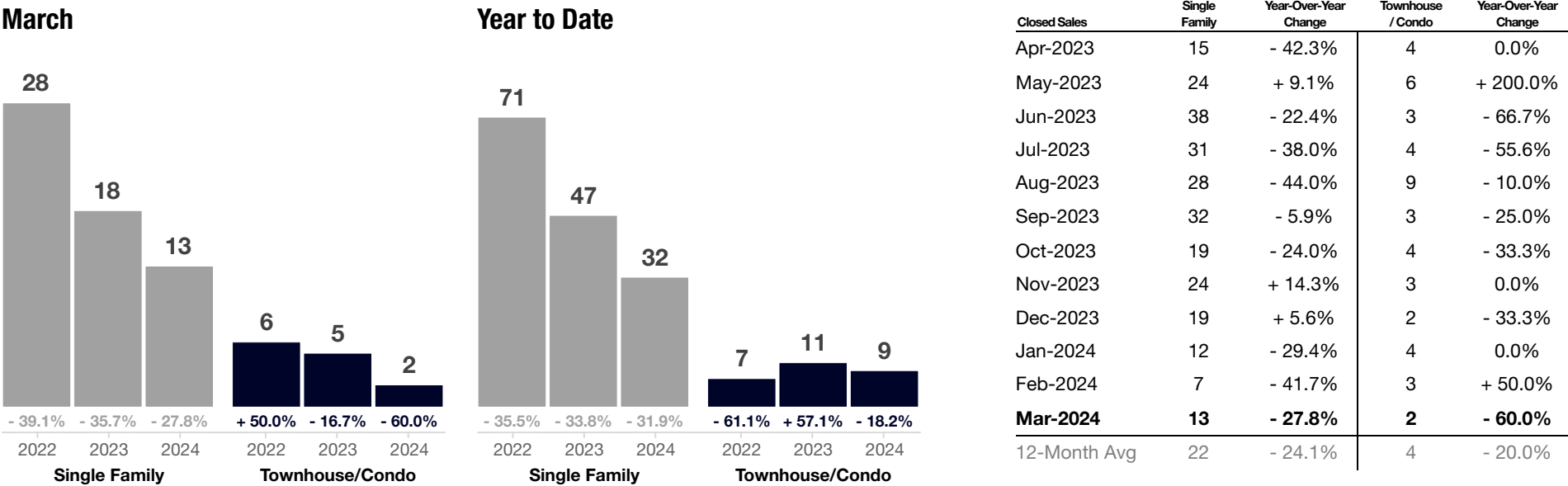
Pending Sales

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



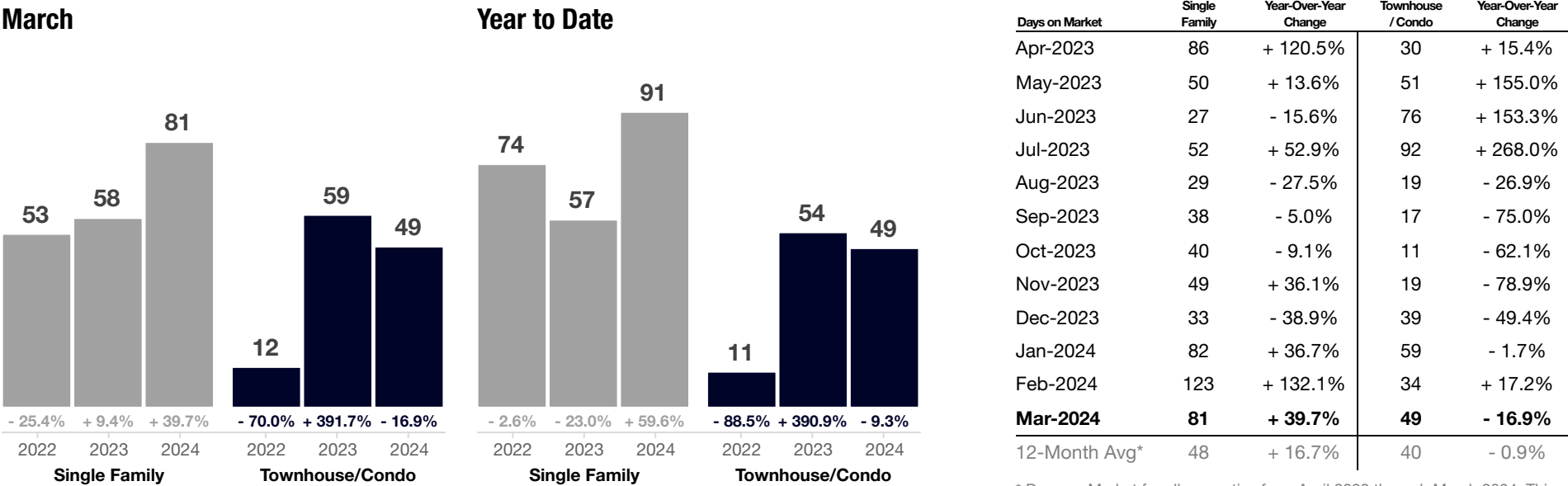
Closed Sales

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



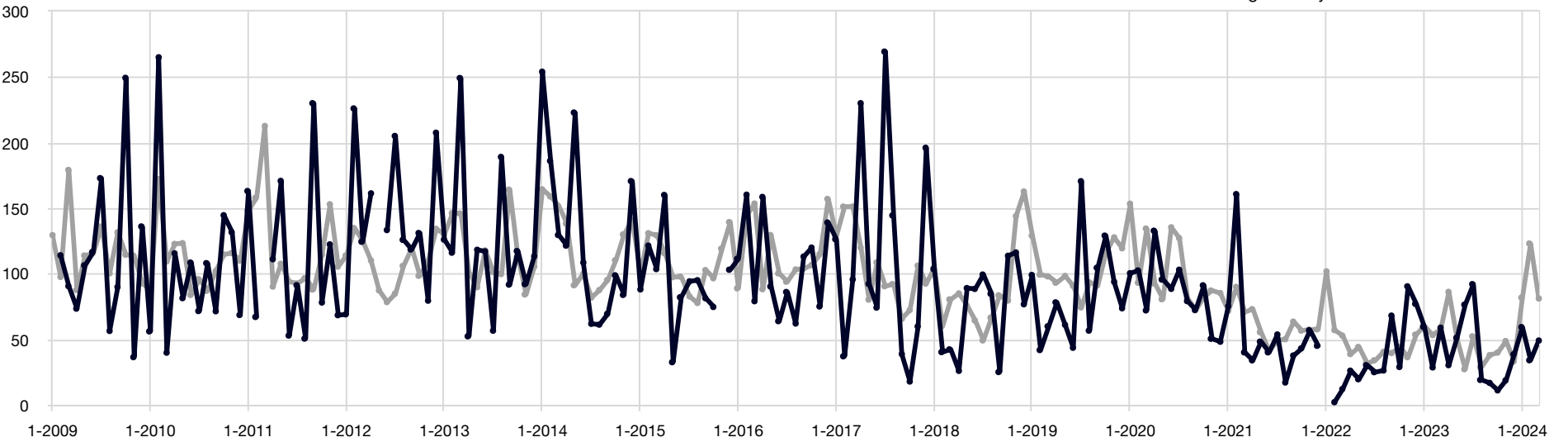
Days on Market Until Sale

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



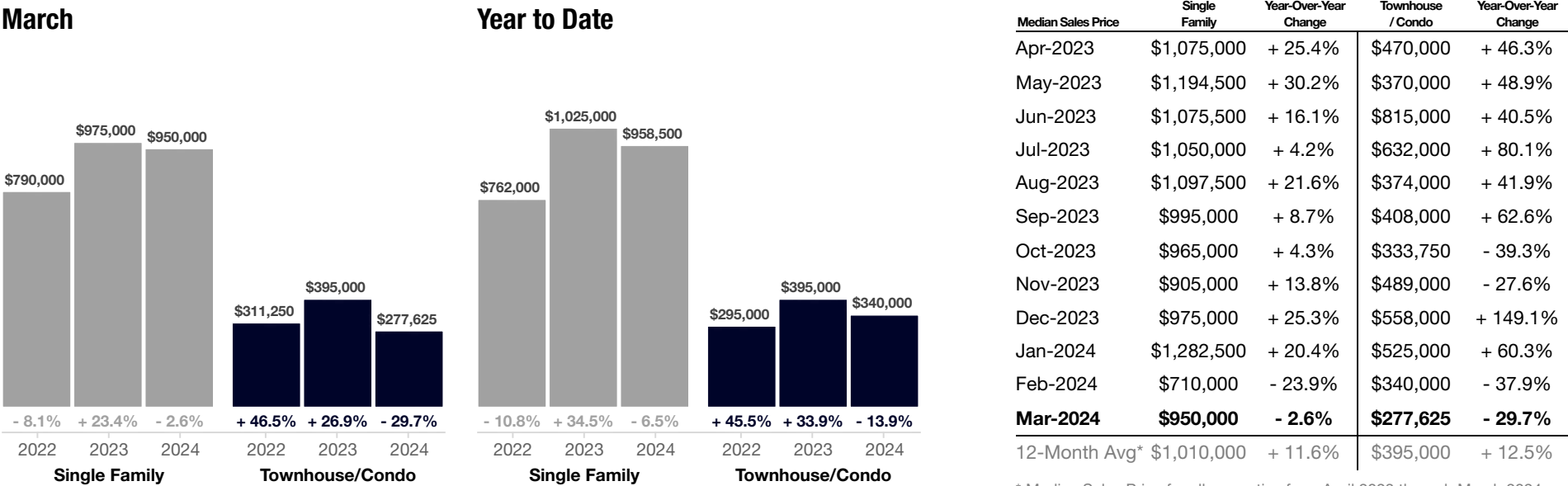
* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



Median Sales Price

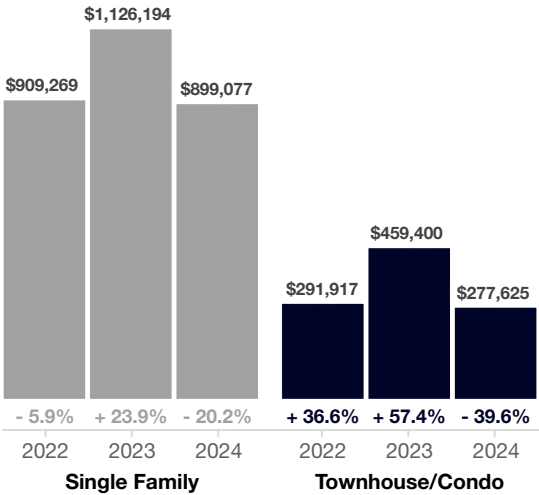
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



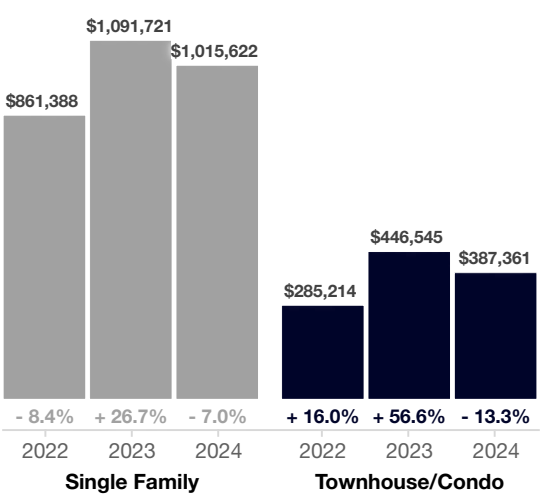
Average Sales Price

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

March



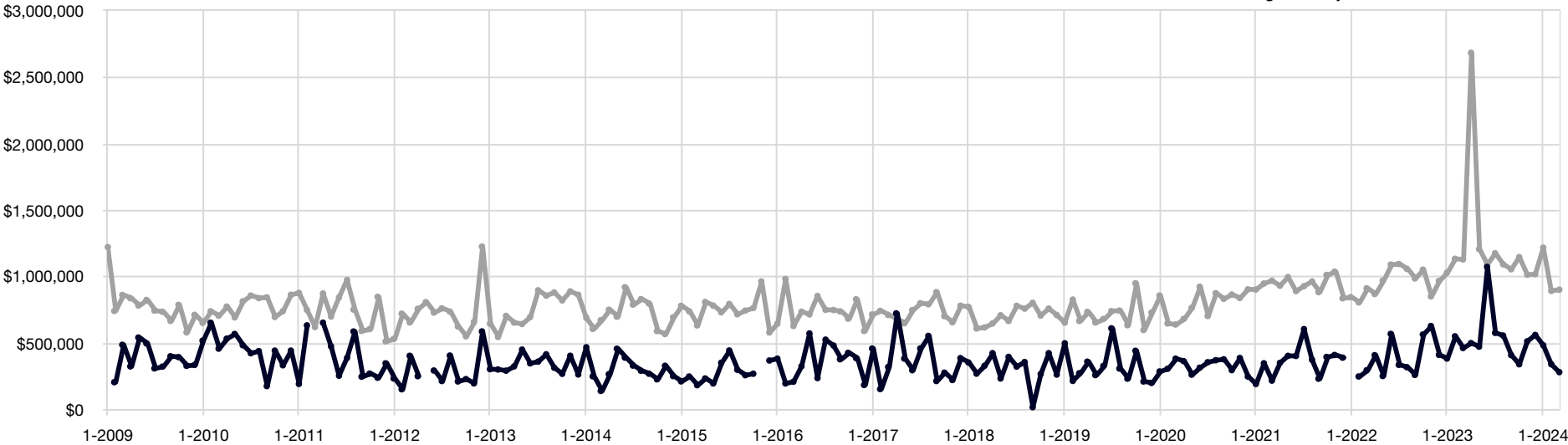
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$2,683,031	+ 209.9%	\$496,250	+ 22.4%
May-2023	\$1,204,386	+ 24.6%	\$469,500	+ 88.9%
Jun-2023	\$1,088,995	+ 0.1%	\$1,070,000	+ 89.1%
Jul-2023	\$1,172,759	+ 7.4%	\$573,500	+ 72.4%
Aug-2023	\$1,089,607	+ 3.2%	\$553,222	+ 75.5%
Sep-2023	\$1,052,431	+ 7.0%	\$406,000	+ 58.2%
Oct-2023	\$1,144,253	+ 9.0%	\$336,875	- 39.9%
Nov-2023	\$1,011,483	+ 19.2%	\$509,667	- 18.5%
Dec-2023	\$1,015,921	+ 5.3%	\$558,000	+ 36.8%
Jan-2024	\$1,215,408	+ 18.3%	\$480,000	+ 26.3%
Feb-2024	\$889,571	- 21.4%	\$337,000	- 38.4%
Mar-2024	\$899,077	- 20.2%	\$277,625	- 39.6%
12-Month Avg*	\$1,178,983	+ 15.0%	\$510,250	+ 20.8%

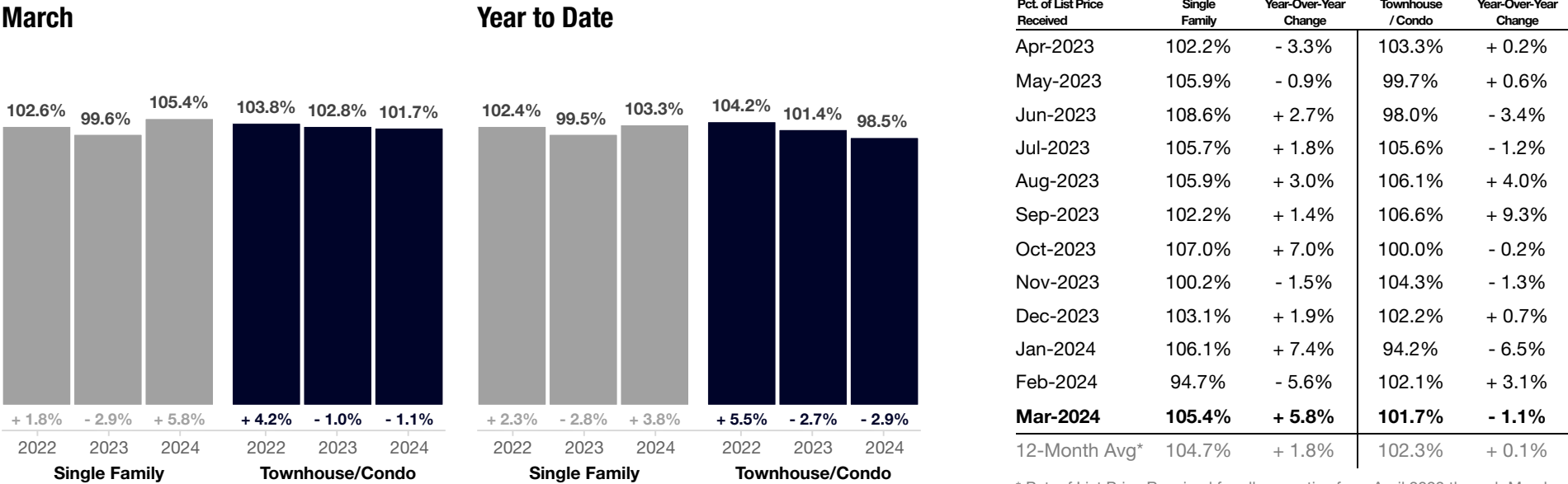
* Avg. Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



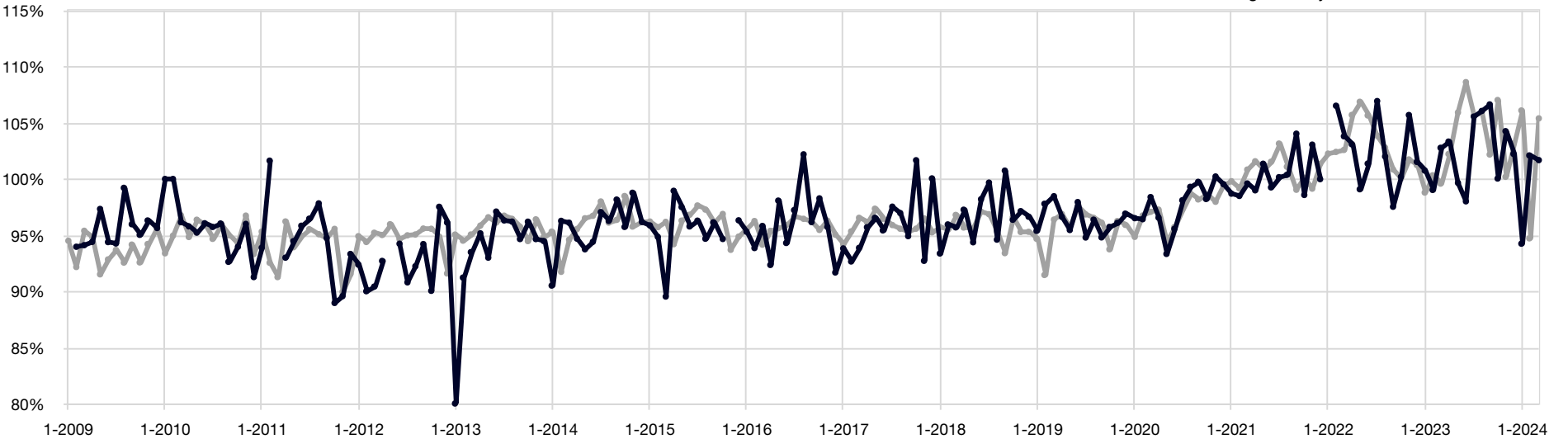
Percent of List Price Received

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.



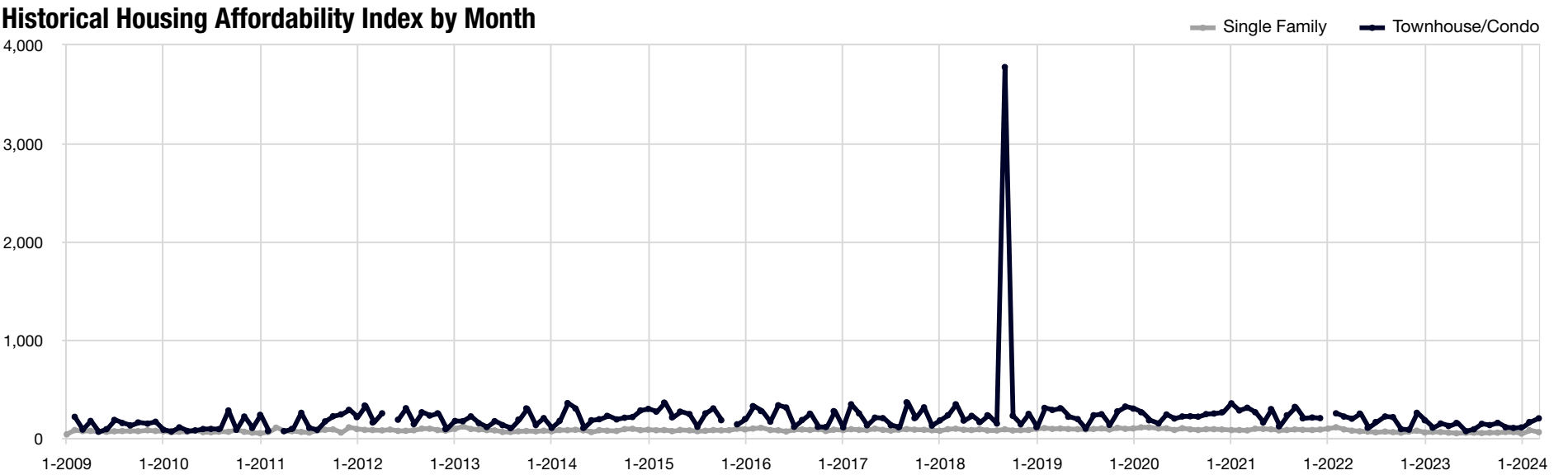
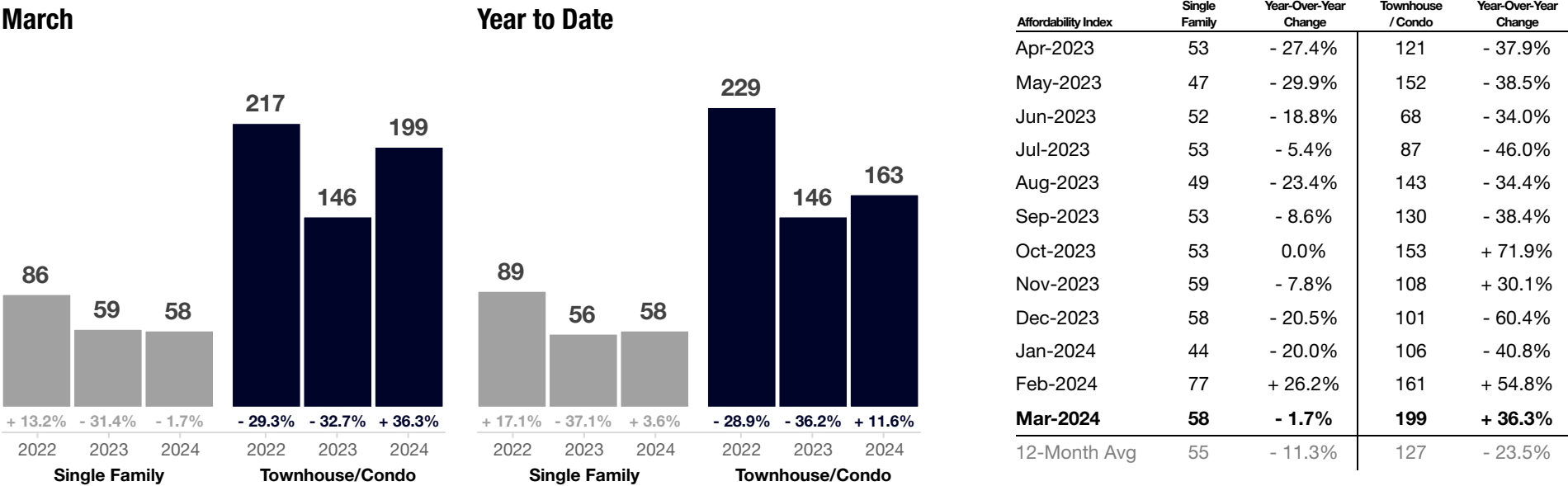
* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



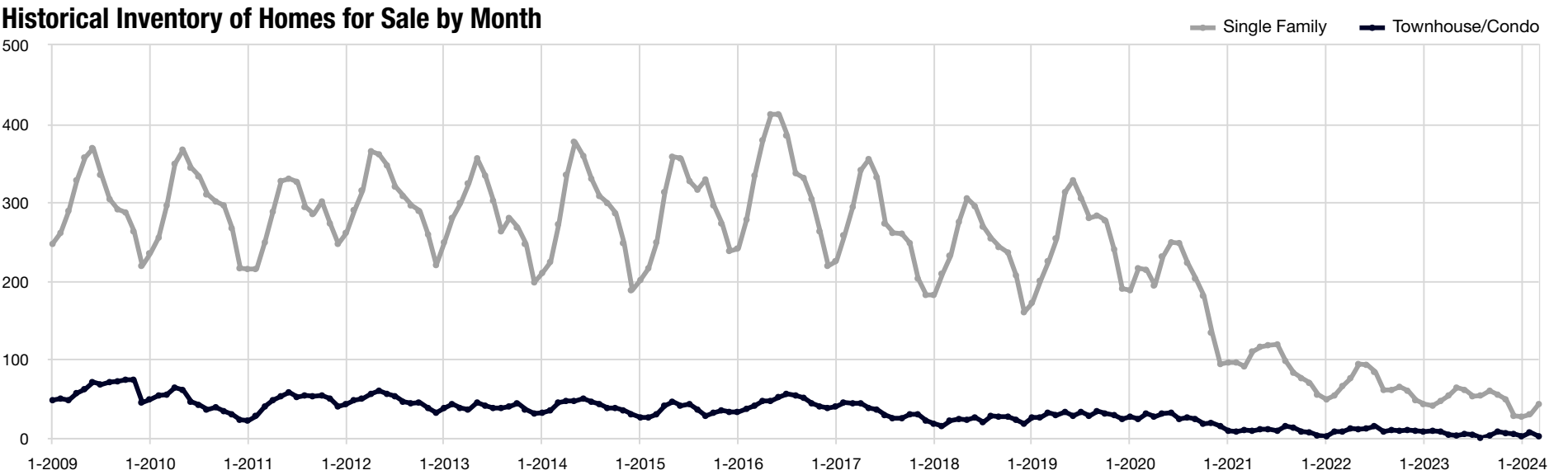
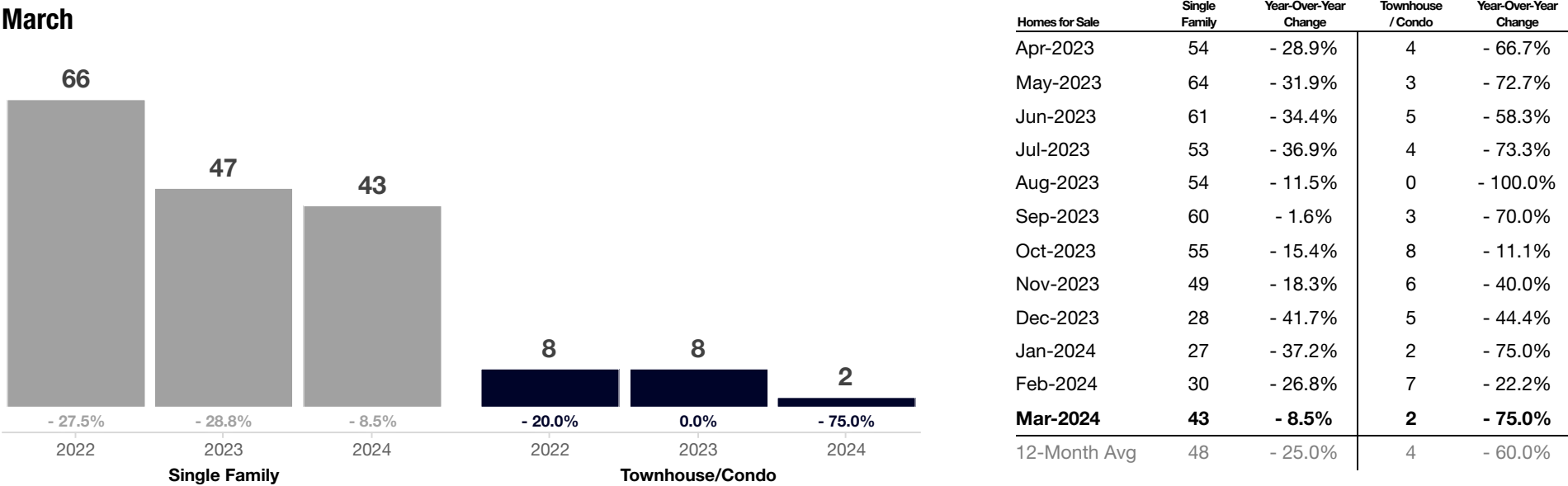
Housing Affordability Index

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.



Inventory of Homes for Sale

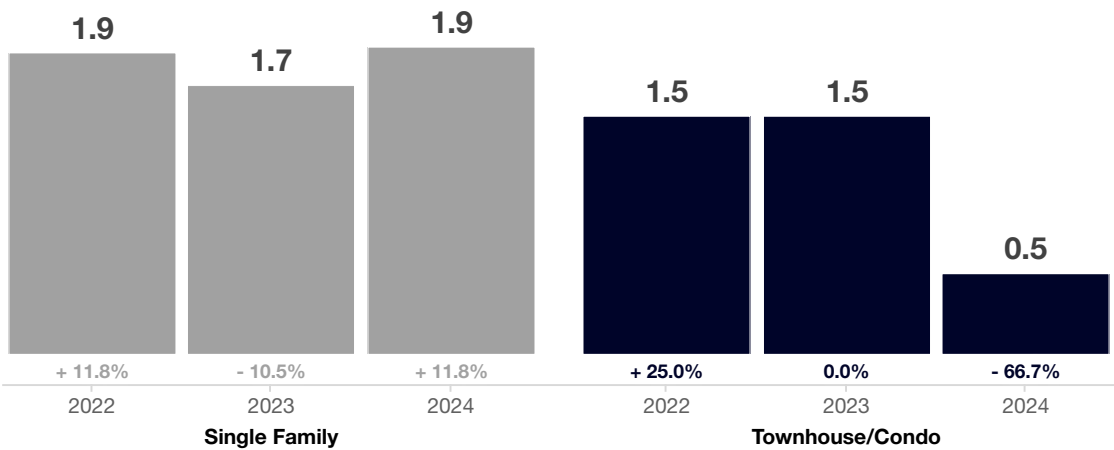
The number of properties available for sale in active status at the end of a given month.



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.

March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	2.1	- 4.5%	0.8	- 65.2%
May-2023	2.4	- 14.3%	0.6	- 70.0%
Jun-2023	2.4	- 14.3%	1.1	- 47.6%
Jul-2023	2.2	- 15.4%	0.9	- 65.4%
Aug-2023	2.3	+ 27.8%	—	—
Sep-2023	2.6	+ 36.8%	0.7	- 61.1%
Oct-2023	2.4	+ 14.3%	1.9	+ 5.6%
Nov-2023	2.1	+ 10.5%	1.4	- 30.0%
Dec-2023	1.2	- 25.0%	1.2	- 36.8%
Jan-2024	1.2	- 20.0%	0.5	- 66.7%
Feb-2024	1.4	0.0%	1.8	+ 5.9%
Mar-2024	1.9	+ 11.8%	0.5	- 66.7%
12-Month Avg*	2.0	- 0.3%	0.9	- 49.6%

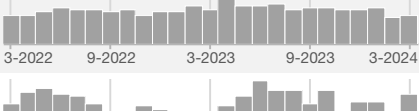
* Months Supply for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		33	36	+ 9.1%	75	77	+ 2.7%
Pending Sales		24	23	- 4.2%	69	54	- 21.7%
Closed Sales		23	15	- 34.8%	58	41	- 29.3%
Days on Market Until Sale		58	77	+ 32.8%	57	81	+ 42.1%
Median Sales Price		\$875,000	\$750,000	- 14.3%	\$867,500	\$750,000	- 13.5%
Average Sales Price		\$981,239	\$816,217	- 16.8%	\$969,360	\$877,711	- 9.5%
Percent of List Price Received		100.3%	104.9%	+ 4.6%	99.8%	102.3%	+ 2.5%
Housing Affordability Index		66	74	+ 12.1%	66	74	+ 12.1%
Inventory of Homes for Sale		55	45	- 18.2%	—	—	—
Months Supply of Inventory		1.7	1.7	0.0%	—	—	—