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-overyear 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	Change in	Change in
Closed Sales	Median Sales Price	Homes for Sale
All Properties	All Properties	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.



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Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings	3-2022 9-2022 3-2023 9-2023 3-2024	27	35	+ 29.6%	61	68	+ 11.5%
Pending Sales	3-2022 9-2022 3-2023 9-2023 3-2024	17	17	0.0%	54	42	- 22.2%
Closed Sales	3-2022 9-2022 3-2023 9-2023 3-2024	18	13	- 27.8%	47	32	- 31.9%
Days on Market Until Sale	3-2022 9-2022 3-2023 9-2023 3-2024	58	81	+ 39.7%	57	91	+ 59.6%
Median Sales Price	3-2022 9-2022 3-2023 9-2023 3-2024	\$975,000	\$950,000	- 2.6%	\$1,025,000	\$958,500	- 6.5%
Average Sales Price	3-2022 9-2022 3-2023 9-2023 3-2024	\$1,126,194	\$899,077	- 20.2%	\$1,091,721	\$1,015,622	- 7.0%
Percent of List Price Received	3-2022 9-2022 3-2023 9-2023 3-2024	99.6%	105.4%	+ 5.8%	99.5%	103.3%	+ 3.8%
Housing Affordability Index	3-2022 9-2022 3-2023 9-2023 3-2024	59	58	- 1.7%	56	58	+ 3.6%
Inventory of Homes for Sale	3-2022 9-2022 3-2023 9-2023 3-2024	47	43	- 8.5%		_	—
Months Supply of Inventory	3-2022 9-2022 3-2023 9-2023 3-2024	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.



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Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings	3-2022 9-2022 3-2023 9-2023 3-2024	6	1	- 83.3%	14	9	- 35.7%
Pending Sales	3-2022 9-2022 3-2023 9-2023 3-2024	7	6	- 14.3%	15	12	- 20.0%
Closed Sales	3-2022 9-2022 3-2023 9-2023 3-2024	5	2	- 60.0%	11	9	- 18.2%
Days on Market Until Sale	3-2022 9-2022 3-2023 9-2023 3-2024	59	49	- 16.9%	54	49	- 9.3%
Median Sales Price	3-2022 9-2022 3-2023 9-2023 3-2024	\$395,000	\$277,625	- 29.7%	\$395,000	\$340,000	- 13.9%
Average Sales Price	3 -2022 9-2022 3-2023 9-2023 3-2024	\$459,400	\$277,625	- 39.6%	\$446,545	\$387,361	- 13.3%
Percent of List Price Received	3-2022 9-2022 3-2023 9-2023 3-2024	102.8%	101.7%	- 1.1%	101.4%	98.5%	- 2.9%
Housing Affordability Index	3-2022 9-2022 3-2023 9-2023 3-2024	146	199	+ 36.3%	146	163	+ 11.6%
Inventory of Homes for Sale	3-2022 9-2022 3-2023 9-2023 3-2024	8	2	- 75.0%	_		_
Months Supply of Inventory	3-2022 9-2022 3-2023 9-2023 3-2024	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.



Year-Over-Year

Change

- 91.7%

- 28.6%

- 50.0%

- 16.7%

0.0%

- 33.3%

+ 800.0%

- 100.0%

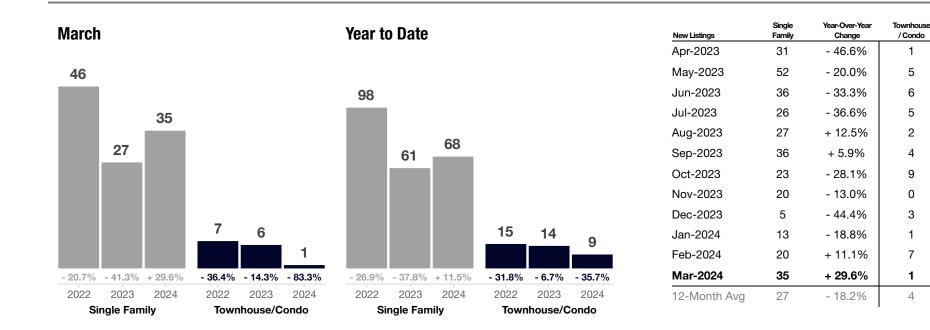
- 25.0%

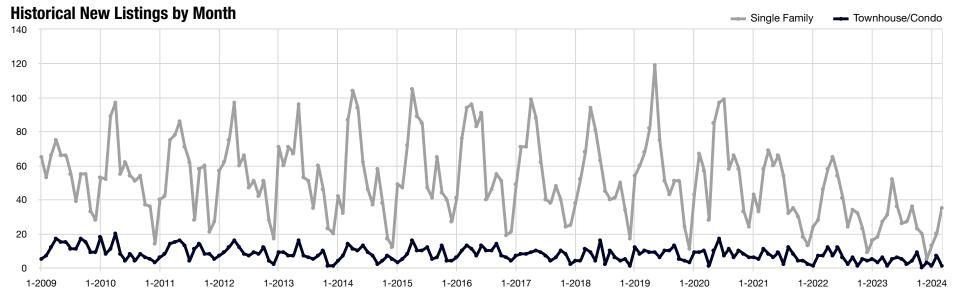
- 80.0%

+ 133.3%

- 83.3%

- 33.3%



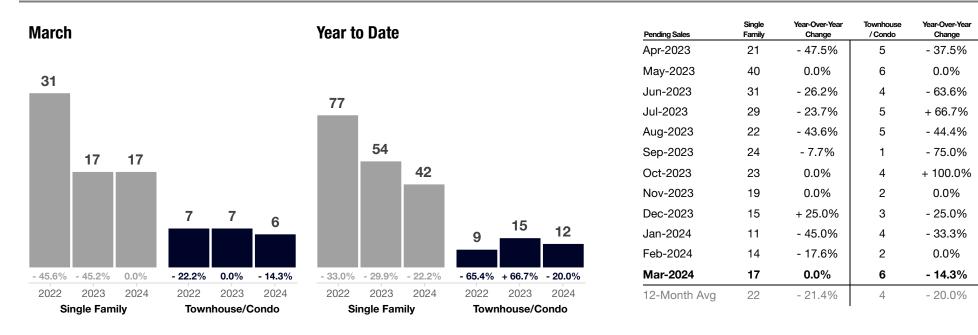


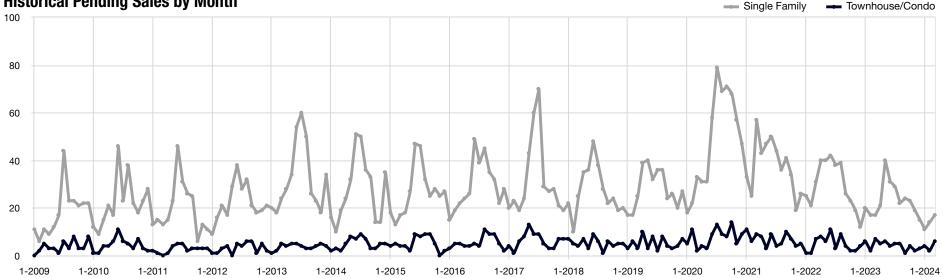
Current as of April 8, 2024. All data from SmartMLS. Report © 2024 ShowingTime Plus, LLC. | 4

Pending Sales

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





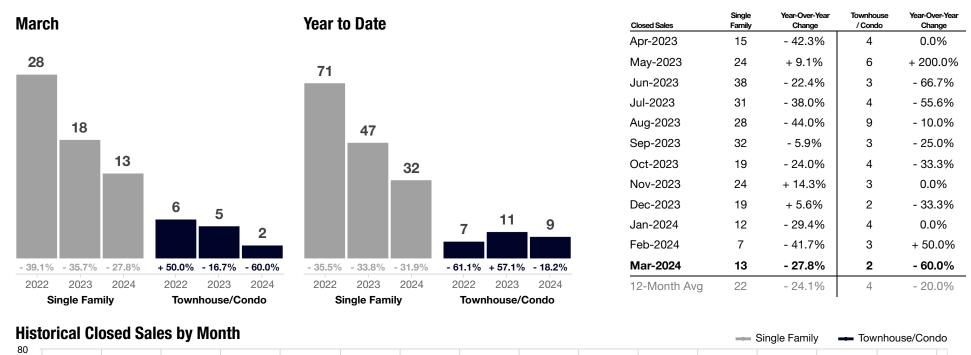


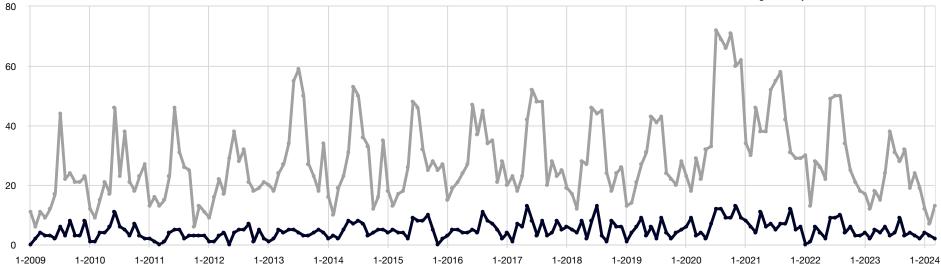
Historical Pending Sales by Month

Closed Sales

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



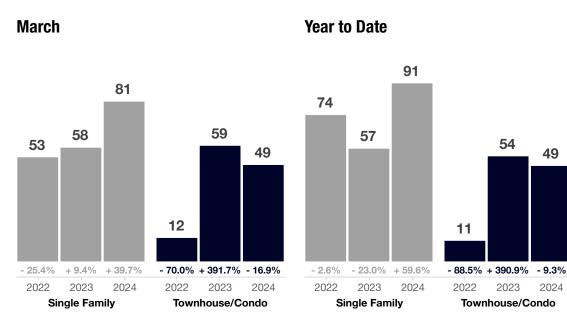




Days on Market Until Sale

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

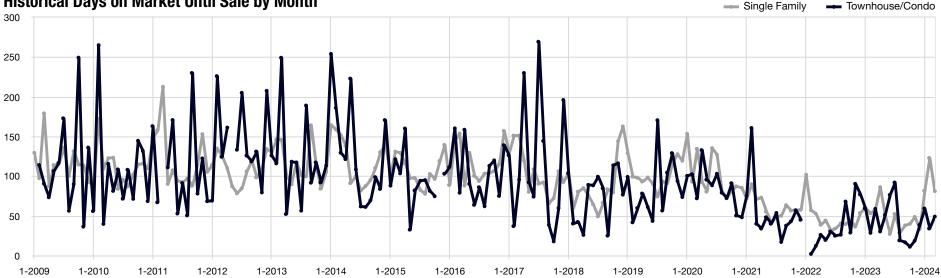




Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	86	+ 120.5%	30	+ 15.4%
May-2023	50	+ 13.6%	51	+ 155.0%
Jun-2023	27	- 15.6%	76	+ 153.3%
Jul-2023	52	+ 52.9%	92	+ 268.0%
Aug-2023	29	- 27.5%	19	- 26.9%
Sep-2023	38	- 5.0%	17	- 75.0%
Oct-2023	40	- 9.1%	11	- 62.1%
Nov-2023	49	+ 36.1%	19	- 78.9%
Dec-2023	33	- 38.9%	39	- 49.4%
Jan-2024	82	+ 36.7%	59	- 1.7%
Feb-2024	123	+ 132.1%	34	+ 17.2%
Mar-2024	81	+ 39.7%	49	- 16.9%
12-Month Avg*	48	+ 16.7%	40	- 0.9%

Historical Days on Market Until Sale by Month

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



49

2024

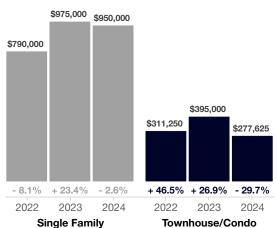
Median Sales Price

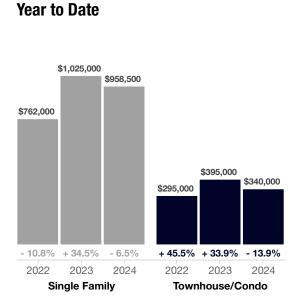
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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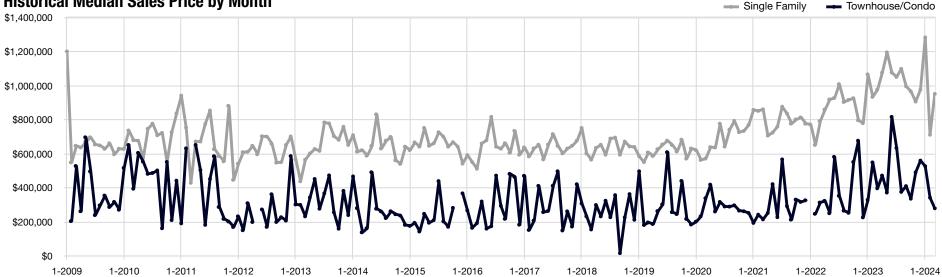
March





	Single	Year-Over-Year	Townhouse	Year-Over-Year
Median Sales Price	Family	Change	/ Condo	Change
Apr-2023	\$1,075,000	+ 25.4%	\$470,000	+ 46.3%
May-2023	\$1,194,500	+ 30.2%	\$370,000	+ 48.9%
Jun-2023	\$1,075,500	+ 16.1%	\$815,000	+ 40.5%
Jul-2023	\$1,050,000	+ 4.2%	\$632,000	+ 80.1%
Aug-2023	\$1,097,500	+ 21.6%	\$374,000	+ 41.9%
Sep-2023	\$995,000	+ 8.7%	\$408,000	+ 62.6%
Oct-2023	\$965,000	+ 4.3%	\$333,750	- 39.3%
Nov-2023	\$905,000	+ 13.8%	\$489,000	- 27.6%
Dec-2023	\$975,000	+ 25.3%	\$558,000	+ 149.1%
Jan-2024	\$1,282,500	+ 20.4%	\$525,000	+ 60.3%
Feb-2024	\$710,000	- 23.9%	\$340,000	- 37.9%
Mar-2024	\$950,000	- 2.6%	\$277,625	- 29.7%
12-Month Avg	* \$1,010,000	+ 11.6%	\$395,000	+ 12.5%

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



Historical Median Sales Price by Month

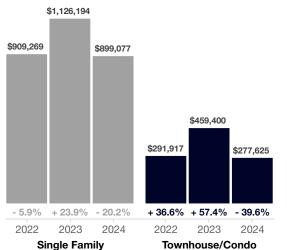
Average Sales Price

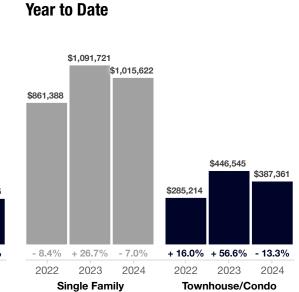
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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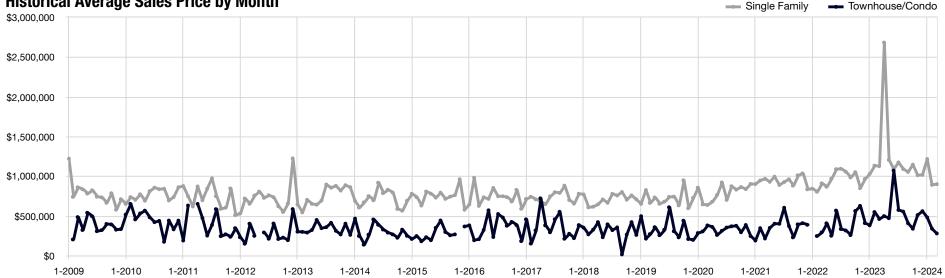
March





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	J* \$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.



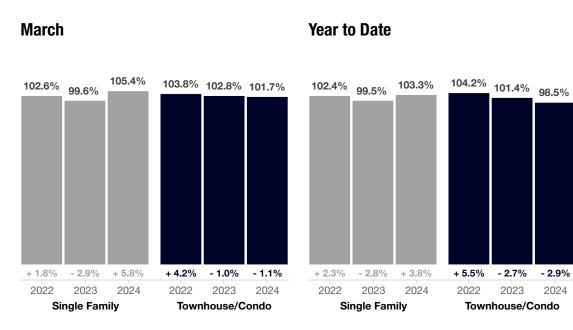
Historical Average Sales Price by Month

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.



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Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	102.2%	- 3.3%	103.3%	+ 0.2%
May-2023	105.9%	- 0.9%	99.7%	+ 0.6%
Jun-2023	108.6%	+ 2.7%	98.0%	- 3.4%
Jul-2023	105.7%	+ 1.8%	105.6%	- 1.2%
Aug-2023	105.9%	+ 3.0%	106.1%	+ 4.0%
Sep-2023	102.2%	+ 1.4%	106.6%	+ 9.3%
Oct-2023	107.0%	+ 7.0%	100.0%	- 0.2%
Nov-2023	100.2%	- 1.5%	104.3%	- 1.3%
Dec-2023	103.1%	+ 1.9%	102.2%	+ 0.7%
Jan-2024	106.1%	+ 7.4%	94.2%	- 6.5%
Feb-2024	94.7%	- 5.6%	102.1%	+ 3.1%
Mar-2024	105.4%	+ 5.8%	101.7%	- 1.1%
12-Month Avg*	104.7%	+ 1.8%	102.3%	+ 0.1%

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



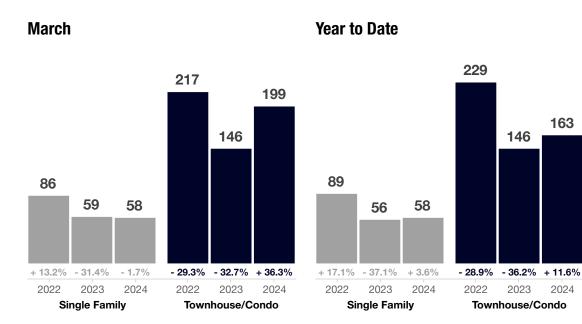
Historical Percent of List Price Received by Month

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.

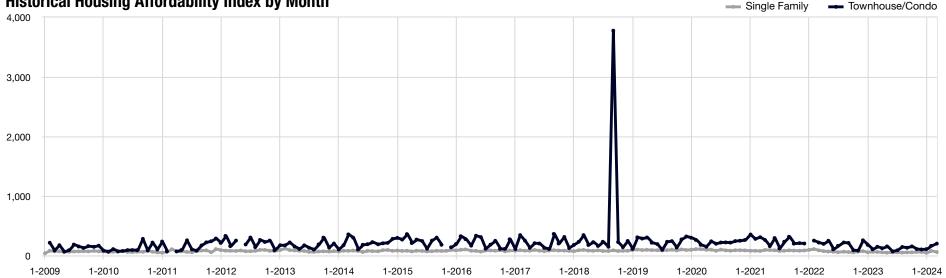


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Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	53	- 27.4%	121	- 37.9%
May-2023	47	- 29.9%	152	- 38.5%
Jun-2023	52	- 18.8%	68	- 34.0%
Jul-2023	53	- 5.4%	87	- 46.0%
Aug-2023	49	- 23.4%	143	- 34.4%
Sep-2023	53	- 8.6%	130	- 38.4%
Oct-2023	53	0.0%	153	+ 71.9%
Nov-2023	59	- 7.8%	108	+ 30.1%
Dec-2023	58	- 20.5%	101	- 60.4%
Jan-2024	44	- 20.0%	106	- 40.8%
Feb-2024	77	+ 26.2%	161	+ 54.8%
Mar-2024	58	- 1.7%	199	+ 36.3%
12-Month Avg	55	- 11.3%	127	- 23.5%

Historical Housing Affordability Index by Month



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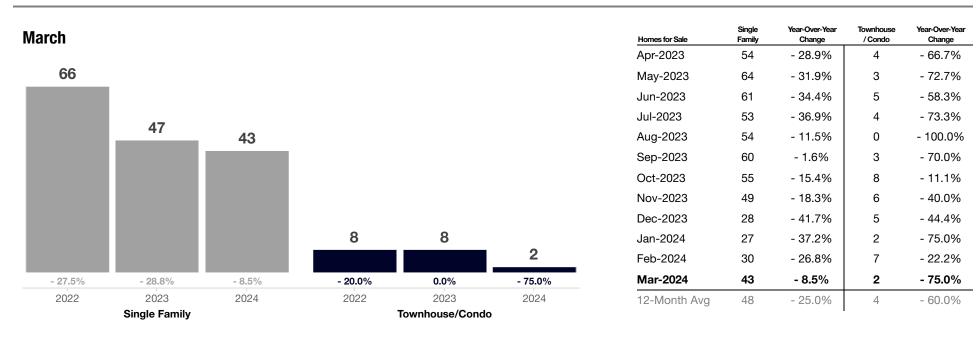
2024

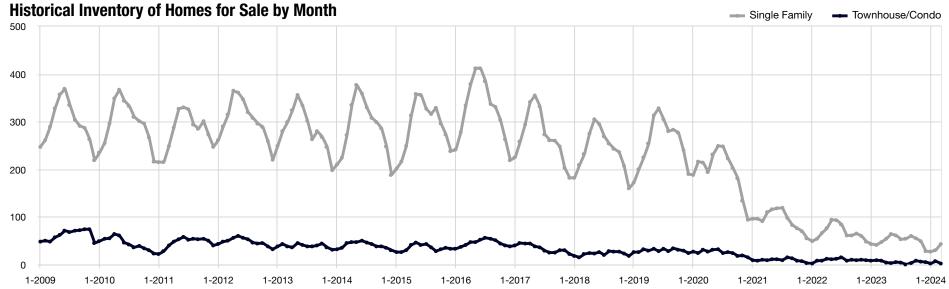
Inventory of Homes for Sale

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



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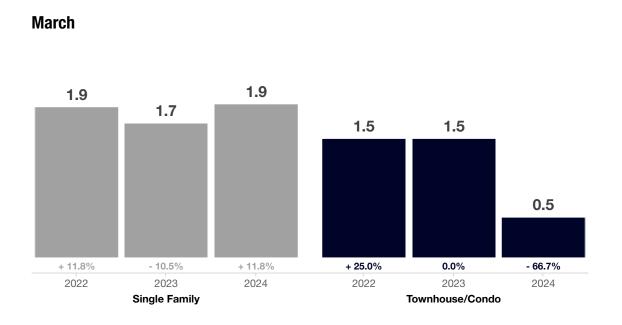


Months Supply of Inventory

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.



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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.



All Residential Properties Market Overview

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



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Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings	3-2022 9-2022 3-2023 9-2023 3-2024	33	36	+ 9.1%	75	77	+ 2.7%
Pending Sales	3-2022 9-2022 3-2023 9-2023 3-2024	24	23	- 4.2%	69	54	- 21.7%
Closed Sales	3-2022 9-2022 3-2023 9-2023 3-2024	23	15	- 34.8%	58	41	- 29.3%
Days on Market Until Sale	3-2022 9-2022 3-2023 9-2023 3-2024	58	77	+ 32.8%	57	81	+ 42.1%
Median Sales Price	3-2022 9-2022 3-2023 9-2023 3-2024	\$875,000	\$750,000	- 14.3%	\$867,500	\$750,000	- 13.5%
Average Sales Price	3-2022 9-2022 3-2023 9-2023 3-2024	\$981,239	\$816,217	- 16.8%	\$969,360	\$877,711	- 9.5%
Percent of List Price Received	3-2022 9-2022 3-2023 9-2023 3-2024	100.3%	104.9%	+ 4.6%	99.8%	102.3%	+ 2.5%
Housing Affordability Index	3-2022 9-2022 3-2023 9-2023 3-2024	66	74	+ 12.1%	66	74	+ 12.1%
Inventory of Homes for Sale	3-2022 9-2022 3-2023 9-2023 3-2024	55	45	- 18.2%		_	_
Months Supply of Inventory	3-2022 9-2022 3-2023 9-2023 3-2024	1.7	1.7	0.0%		_	_