

# Interpreting The Market

## Ridgefield Real Estate Report 2016 Year In Review

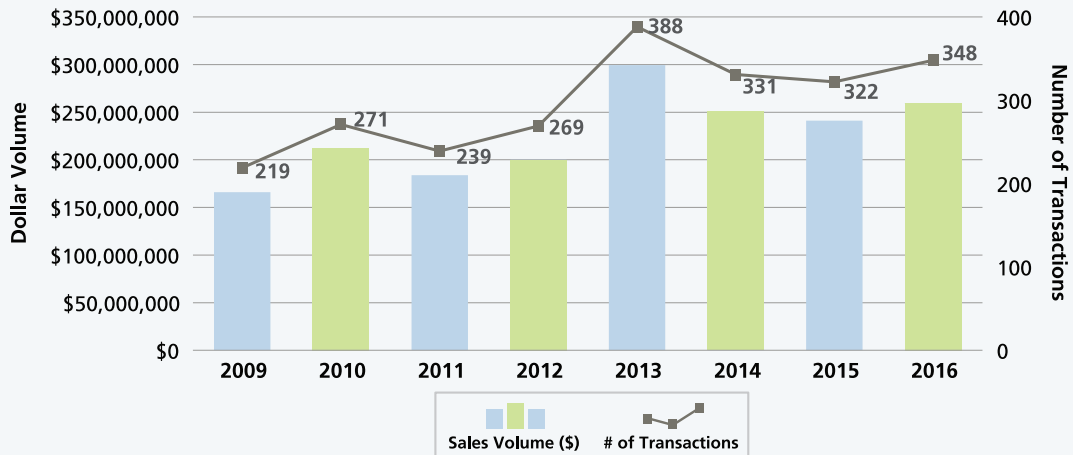


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# Ridgefield Market Snapshot

What a year! The Ridgefield Real Estate market rallied resulting in the best year since 2013's banner season. Overall sales volume was up at \$259,407,724 as compared to \$241,208,027 in 2015. Unit sales increased 8.1% with 348 homes selling in 2016 compared to 322 the year before. With the uncertainty of an election year behind us, as well as steady increases seen in financial markets and slowly rising interest rates, there is reason to believe that this trend towards slow and steady growth in the Ridgefield Real Estate market will continue.



## A Buyer's Market

Buyers were out in force in 2016, and they had a lot to choose from. Armed with a plethora of information at their fingertips, historically low interest rates and a 12.5% increase in Ridgefield home inventory over 2015, they were able to make better, more informed decisions than ever before. The fourth quarter of 2016 was unusually busy and set up a strong pipeline into the first quarter of 2017. This is reminiscent of what happened at the end of 2012 and into 2013. Predictors suggest continued growth and improving sales throughout 2017.

## No Bump In Price

The median sales price for a Ridgefield home remained relatively the same in 2016, decreasing by only 1.9% to \$640,000 from last year's \$652,500. The average sales price was \$745,424 compared to \$749,093 in 2015, while the sale to list price ratio was 96.4%. The rise of the "HGTV-phenomenon" placed a burden on sellers with buyers expecting homes to have kitchen and bathroom upgrades, as well as more current design elements. We see this trend continuing.

	Median Sales Price	% Change vs 2016
2016	\$640,000	0%
2015	\$652,500	-1.9%
2014	\$661,500	-3.3%
2013	\$650,000	-1.5%
2012	\$625,000	2.4%
2011	\$668,000	-4.2%
2010	\$716,250	-10.6%
2009	\$645,000	-0.8%



**Ridgefield**  
4BR 2/1 bath 0.25 acres Sold 06/2016 \$678,705



**Ridgefield**  
4BR 3/1 bath 0.19 acres Sold 07/2016 \$700,000



# The Luxury Market

The luxury market - defined as homes selling for \$1.5 million and above - saw a dramatic uptick in sales this year. Overall, 19 luxury homes sold in Ridgefield compared to only 11 in 2015, with the largest gain of nine homes sold seen in the \$1.75–\$2 million range. The \$2 million and above range saw five sales, with the top value purchase being \$4.975 million. The luxury market buyer is very informed and quickly recognizes homes that are priced correctly. Location, condition and the latest amenities still drive the luxury market. As a Christie's International Real Estate Luxury Specialist, I believe as consumer confidence continues to strengthen and markets rally, we will see a continued upward trend in the number of luxury sales.

A sample of homes where the buyer, seller or both was represented by Karla Murtaugh.



**Ridgefield**  
5BR 5/2 bath 2.33 acres Sold 11/2016 \$1,900,000



**Ridgefield**  
5BR 5/2 bath 3.14 acres Sold 07/2016 \$2,300,000



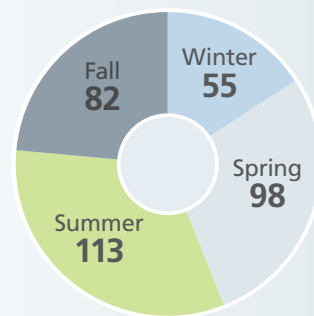
**Ridgefield**  
3BR 3/1 bath Condo List Price \$1,990,000



**Ridgefield**  
6BR 8/1 bath 2.08 acres List Price \$3,375,000

## When Are People Buying?

60% of the sales closed in the spring and summer quarters, but that meant 40% happened in the "off season". These properties went under contract typically 60 days prior to closing, so buyers are predominantly out in force during the late winter and spring markets as we would expect. Still, there is a surprisingly high number of homes selling in fall & winter, or what is traditionally seen as a slow time in the market. Ridgefielders should take note that there really isn't a bad time of year to look for a home or list it for sale.



**Ridgefield**  
4BR 2/1 bath 1.00 acres Sold 10/2016 \$875,000



**Ridgefield**  
4BR 3/1 bath 2.03 acres Sold 07/2016 \$1,080,000

# Looking Ahead

While there has been no appreciable increase in home values, the market indicators continue to point to a stable real estate market. With inventory increasing, and interest rates slowly climbing, buyers will continue to look to invest in homes they feel offer real value. As always, location plays a key role in purchasing decisions with homes residing in-town or in good commute locations creating the greatest demand. As baby boomers become empty nesters, all indicators point to a demand for more functional homes that can be easily maintained. At the same time, we have seen upward movement in the market from Ridgefield residents moving their families into more spacious homes, as well as from buyers moving into Ridgefield to take advantage of our highly-ranked schools and great community.

Price Range	Unit Sales by Price							
	2016	2015	2014	2013	2012	2011	2010	2009
up to - \$499,999	92	77	77	104	76	70	56	61
\$500,000 - \$599,999	54	54	51	58	44	27	45	30
\$600,000 - \$699,999	60	53	58	56	39	33	33	44
\$700,000 - \$799,999	38	39	32	41	30	20	32	14
\$800,000 - \$899,999	24	21	24	26	19	16	23	15
\$900,000 - \$999,999	17	18	25	27	8	15	20	10
\$1,000,000 - \$1,249,999	34	32	36	41	30	30	32	19
\$1,250,000 - \$1,499,999	10	17	12	11	9	14	15	12
\$1,500,000 - \$1,749,999	4	2	9	7	6	9	11	7
\$1,750,000 - \$1,999,999	10	3	3	8	2	3	2	1
\$2,000,000 - \$2,999,999	4	5	3	5	4	1	3	6
\$3,000,000 - \$9,000,000	1	1	1	4	1	1	1	2
<b>Unit Total</b>	<b>348</b>	<b>322</b>	<b>331</b>	<b>388</b>	<b>268</b>	<b>239</b>	<b>273</b>	<b>221</b>

81% of Ridgefield homes sold were priced under \$1 million, with 59% being priced under \$700,000. Also encouraging was the return of the market for homes priced over \$1.75 million. This segment had experienced an appreciable slump since 2013 with only 7 sales in 2014, and 9 in 2015. This year saw 15 sales.

## Influencing The Market

- The US Housing Market looks strong in 2017-2020 & beyond according to many analysts
- Consumer confidence should increase as financial markets continue to remain steady with a number of sectors showing growth
- Home values may remain intact or appreciate as sellers become more serious, taking advantage of a greater buyer pool before it becomes impacted by increasing mortgage rates
- Nationally, Millennial buyers are coming into the main home buying years, which will increase demand for starter homes. As they start families, we expect they will move out of urban areas in favor of a more suburban locale.
- Locally, Baby Boomers are downsizing, while GenX and GenY are trading up their starter homes for larger family homes



**Ridgefield**

6BR 4/1 bath 1.00 acres Sold 06/2016 \$1,225,000



**Ridgefield**

4BR 4/1 bath 0.50 acres Sold 11/2016 \$1,462,500



# Fairfield County Snapshot

Town	2016 Unit Sales	2015 Unit Sales	% Change	2016 Median Sales Price	2015 Median Sales Price	% Change
Darien	249	288	-13.5%	\$1,350,000	\$1,527,000	-11.6%
Fairfield	722	787	-8.3%	\$595,000	\$579,000	2.8%
Greenwich	573	601	-4.7%	\$1,700,000	\$1,856,250	-8.4%
New Canaan	184	243	-24.3%	\$1,498,000	\$1,563,000	-4.2%
Norwalk	693	650	6.6%	\$440,000	\$440,000	0%
Redding	122	123	0%	\$540,725	\$527,000	2.6%
Ridgefield	348	322	8.1%	\$640,000	\$652,500	-1.9%
Stamford	717	740	-3.1%	\$555,000	\$574,675	-3.4%
Weston	165	156	5.8%	\$795,000	\$851,000	-6.6%
Westport	366	383	-4.4%	\$1,282,000	\$1,300,000	-1.4%
Wilton	223	207	7.7%	\$801,000	\$815,000	-1.7%

A sample of homes where the buyer, seller or both was represented by Karla Murtaugh.



**Redding**

4BR 2/1 bath 2.01 acres Sold 07/2016 \$584,000



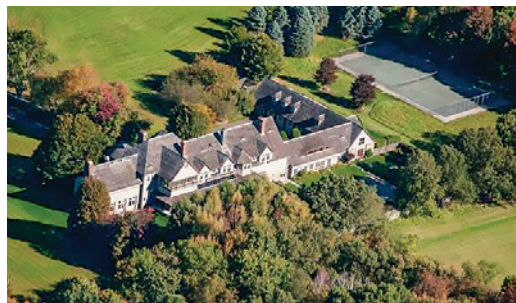
**Wilton**

6BR 5/1 bath 7.91 acres Sold 05/2016 \$3,000,000



**Millstone Farm, Wilton**

4BR 5/1 bath 71.05 acres Sold 12/2016 \$5,900,000



**Deer Run, Redding**

7BR 6/3 bath 300 acres Sold 03/2016 \$13,600,000

## Mixed Results For Fairfield County

Overall, both the median sales price and the number of homes sold was down throughout Fairfield County with few exceptions. Hit particularly hard were the towns of Darien and New Canaan, which experienced double-digit declines in either one or both of these indicators. Ridgefield posted the greatest increase in the number of homes sold followed by Wilton, with gains in median sales value seen in Fairfield and Redding. Of note, the sale of Deer Run in Redding was the highest sale ever recorded in the town, while Millstone Farm was the highest recorded in Wilton since 2013.

All info for Ridgefield and Fairfield County is based on data supplied by the Consolidated MLS.  
Data accuracy cannot be guaranteed and also may not reflect all real estate activity in the market.

Please disregard this offer if your property is currently listed with a real estate broker.  
It is not our intention to solicit the offerings of other real estate brokers.



# A Local Expert With Global Presence

In today's real estate market, it's important to work with a savvy expert who can maximize your investment. Consistently recognized as one of Ridgefield's most respected and top-ranked Realtors, in 2016 Karla Murtaugh Homes represented an equal number of buyers and sellers in a total of 51 transactions, including a condominium priced at \$280,000, a \$13.8 million, 300 acre estate, and everything in-between.



Working with us you will always be treated with respect and integrity. Our unparalleled service, razor sharp negotiating skills and seamless transactions are second-to-none. With online searches being the primary starting point for most buyers, I make it a point to maximize the technology and to take advantage of all the opportunities it presents. In addition, sellers will benefit from an individual pricing strategy and a far-reaching marketing campaign, which puts your home in front of international, national and local audiences. Move on to the next chapter of your life with confidence with Karla Murtaugh Homes.

KARLA **KM** MURTAUGH  
HOMES

## **Expert Representation. Exceptional Results.**

Call or text me at 203-856-5534 or visit [KarlaMurtaugh.com](http://KarlaMurtaugh.com) today to find out how I can start working for you.

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