

Interpreting The Market

Ridgefield Real Estate Report 2017 Mid Year Review



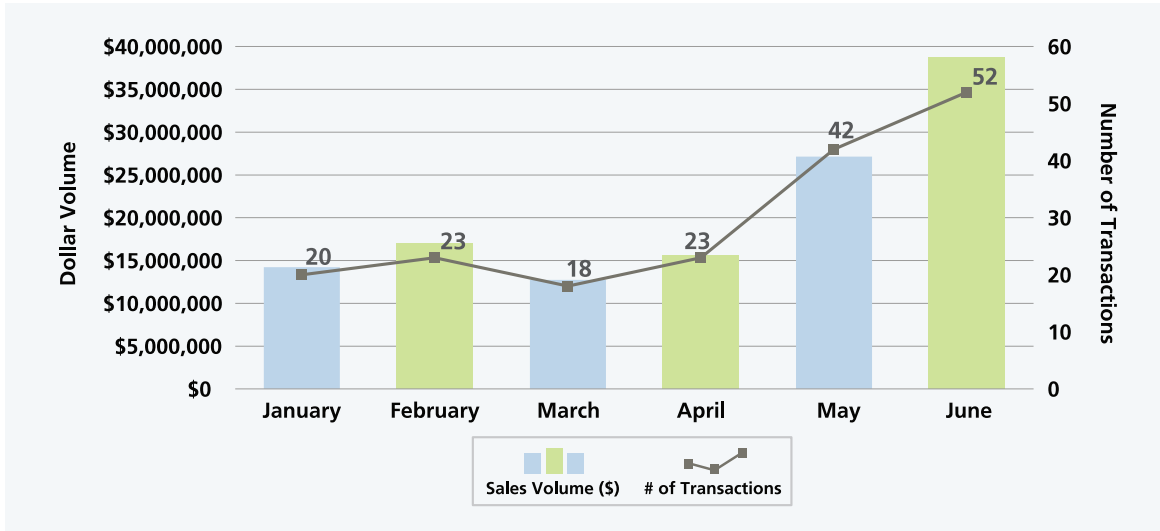
CHRISTIE'S
INTERNATIONAL REAL ESTATE



KARLA **KM** MURTAUGH
HOMES

Ridgefield Market Snapshot

Overall, the first half of 2017 has been a success for the Ridgefield Real Estate market. Unit sales increased 17.1% from January to June 2017 with 178 parcels selling compared to 152 in the first half of 2016. Total sales volume was also up 6.1% from \$118,218,854 last year to \$125,453,815 in 2017. The majority of home sales were priced under \$1 million. If the market continues at its current pace, we are on track to match or exceed last year's results.



Sellers Or Buyers Market?

Inventory hit a record low in June 2017 with only six months worth of housing available for purchase. While this would suggest a sellers market, it does not yet seem to be playing out that way. The mid-year Sales-to-List Price Ratio held steady at 96.8%, slightly up from 2016's 96.2%. However, pricing and the condition of the home still seem to be the key to selling with buyers using technology to assess for themselves what they think a property is worth. Sellers are also becoming increasingly savvy by staging and upgrading their homes for a quicker, more profitable sale.

Prices Holding Steady

The Median Sales Price for a single-family home in Ridgefield decreased by 5.0% from \$660,000 in the first half of 2016 to \$627,000 during the same time period in 2017. The average sales price also decreased from \$772,672 to \$704,797. Most of the growth in the first half of 2017 was seen in the \$500,000 to \$900,000 sector with 101 homes sold as compared to only 71 last year.

	Median Sales Price	% Change vs 2017 YTD
2017 YTD	\$627,000	0%
2016	\$640,000	-2.0%
2015	\$652,500	-3.9%
2014	\$661,500	-5.2%
2013	\$650,000	-3.5%
2012	\$625,000	0.3%
2011	\$668,000	-6.1%
2010	\$716,250	-12.5%

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



Ridgefield
3BR 2/1 bath 1.67 acres Sold 06/2017 \$585,500



Ridgefield
4BR 2/1 bath 0.31 acres Sold 05/2017 \$625,000

The Luxury Market

The luxury market – generally defined as homes selling for \$1.5 million and above – saw a marked decrease in activity over the first half of 2017. Only two homes sold in this price range – one for \$2.9 million and one for \$3.1 million. There were no home sales between \$1.5 and \$2 million, which is unusual. Currently, as of July 1st there are four additional homes in this price range that are either under deposit or under contract to close by Labor Day, and anecdotally activity has picked up with more showings occurring in this price point. Sales were strong in the \$1 million to \$1.5 million category mimicking 2016 with 21 sales as compared to 22 last year.

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



Ridgefield
6BR 8/1 bath 2.08 acres Sold 02/2017 \$3,100,000



Ridgefield
6BR 6/3 bath 2.76 acres Sold 06/2017 \$2,900,000



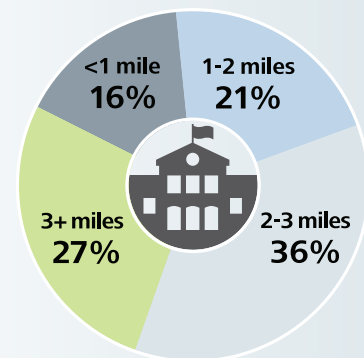
Ridgefield
5BR 7/1 bath 1.50 acres List Price \$2,150,000



Ridgefield
7BR 5/1 bath 1.34 acres List Price \$1,995,000

Where Are People Buying?

Using Town Hall as the center of the Village, 37% of all sales occurred within a 2 mile radius in what would be considered “in-town” properties. Additionally, these in-town properties commanded a Median Sales Price of \$739,000 and an Average Sales Price of \$807,288, which is well above the town as a whole. The results support a continuing trend towards more walkable residences. We expect to see in-town properties remain desirable as both younger families escape the city and empty-nesters downsize. Upper end condominiums were also in high demand with five sold that were priced over \$700,000, including one priced at \$1,860,000.



Ridgefield
4BR 3/0 bath 3.68 acres Sold 06/2017 \$885,000



Ridgefield
4BR 3/1 bath 1.25 acres Sold 03/2017 \$1,105,000

Looking Ahead

The first half of 2017 had sellers chomping at the bit to get their homes on the market early and take advantage of the relatively mild weather. Buyers were also out in full force looking to move when the school year ended and take advantage of the increased inventory. A very wet spring curtailed some of the action but unit sales have still surpassed 2016 by 17%, which is encouraging for steady growth. While home values have not risen, we have seen a competitive marketplace with multiple offers and homes selling for more than the asking price on numerous occasions. Also interesting is the segmentation that seems to be occurring in the market with the greatest gains seen in the \$500,000-\$600,000 and the \$800,000-\$900,000 categories. This is encouraging for middle-class families who are looking to upsize, downsize or move to the area for our wonderful schools, low crime, superb cultural offerings, family-friendly lifestyle, and proximity to major commerce centers.

Unit Sales by Price						
Price Range	Jan-June 2017	Jan-June 2016	Jan-June 2015	Jan-June 2014	Jan-June 2013	Jan-June 2012
up to - \$499,999	42	39	35	34	60	37
\$500,000 - \$599,999	41	22	19	20	32	21
\$600,000 - \$699,999	23	27	25	25	28	20
\$700,000 - \$799,999	17	13	19	15	18	13
\$800,000 - \$899,999	21	9	9	13	8	11
\$900,000 - \$999,999	11	11	7	13	9	3
\$1,000,000 - \$1,249,999	16	17	12	19	13	14
\$1,250,000 - \$1,499,999	5	5	6	5	4	4
\$1,500,000 - \$1,749,999	0	1	2	5	1	3
\$1,750,000 - \$1,999,999	0	5	3	1	5	2
\$2,000,000 - \$2,999,999	1	2	2	0	0	2
\$3,000,000 - \$5,000,000	1	1	0	1	0	0
Unit Total	178	152	139	151	178	130

Trends In The Market

- In Ridgefield, there was an 86% increase in home sales between \$500,000 and \$600,000 and a 133% gain between \$800,000 and \$900,000.
- The first half of 2017 also saw 87% of Ridgefield homes sell for under \$1 million, while only 79% sold for that price during the same time last year.
- All indicators point to a slow rise in mortgage rates by the end of the year, which generally drives more buyers into the market. Even with this possibility we are expecting a strong fall season as mortgage rates still remain attractive.
- Banks are increasing the scope of their portfolios by offering new and different mortgage programs with more creative financing provisions. Credit and income requirements are still strict, however we expect individuals to be able to benefit as banks continue to try to attract new customers.



Ridgefield

6BR 4/1 bath 3.25 acres Sold 05/2017 \$1,129,000



Ridgefield

4BR 3/2 bath 2.01 acres Sold 06/2017 \$1,462,500

Fairfield County Snapshot

Town	Jan-June 2017 Unit Sales	Jan-June 2016 Unit Sales	% Change	Jan-June 2017 Median Sales Price	Jan-June 2016 Median Sales Price	% Change
Darien	135	127	6.3%	\$1,365,000	\$1,400,000	-3.0%
Fairfield	366	356	2.8%	\$624,250	\$595,000	4.9%
New Canaan	127	105	21.0%	\$1,417,900	\$1,445,000	-2.0%
Norwalk	320	303	5.6%	\$470,000	\$430,000	9.3%
Redding	74	67	10.4%	\$497,500	\$540,000	-7.9%
Ridgefield	178	152	17.1%	\$627,000	\$660,000	-5.0%
Stamford	354	318	11.3%	\$608,500	\$565,000	7.7%
Weston	85	63	34.9%	\$790,000	\$800,000	-1.3%
Westport	206	184	12.0%	\$1,425,000	\$1,300,000	9.6%
Wilton	114	100	14.0%	\$771,500	\$842,500	-8.4%

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



Wilton
4BR 3/1 bath 2.00 acres Sold 07/2017 \$890,000



Redding
5BR 5/1 bath 3.32 acres Sold 06/2017 \$867,000



New Canaan
4BR 3/2 bath 2.41 acres Sold 01/2017 \$1,550,000



Redding
4BR 2/1 bath 2.12 acres List Price \$595,000

Sales Up Across The Board

All Fairfield County towns experienced significant growth in the number of homes sold during the first half of 2017, reiterating the fact that individuals and families still consider Fairfield County a great place to live. However, it was a mixed message when it came to median home values with some towns showing double-digit increases, while others saw prices remain relatively flat or somewhat decreased. Traditionally more affordable towns like Stamford and Norwalk saw gains in pricing, while Wilton, Ridgefield and Redding saw values slip. Surprisingly, Westport experienced an almost 10% increase in median home value after seeing decreases during the past two years. Overall, slow but steady growth seems to be what we can expect throughout the county in the upcoming year.

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 the first half of 2017 Karla Murtaugh Homes represented 23 buyers and sellers at a median sales price of \$813,500. Another 17 properties are currently under agreement and we are also seeing a steady stream of buyers. Our sales ranged from a \$245,000 in-town condominium to a \$3.1 million masterpiece with an indoor basketball court.



Working with us you will always be treated with respect and integrity. As one of the best teams in the industry, you can expect unparalleled service, razor sharp negotiating skills and seamless transactions. With online searches being the primary starting point for most buyers, we 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.

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HOMES

Expert Representation. Exceptional Results.

Call or text me at 203-856-5534 or visit KarlaMurtaugh.com today to find out how I can start working for you.

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