

Interpreting The Market

Ridgefield Real Estate Report 2017 Year In Review



CHRISTIE'S
INTERNATIONAL REAL ESTATE



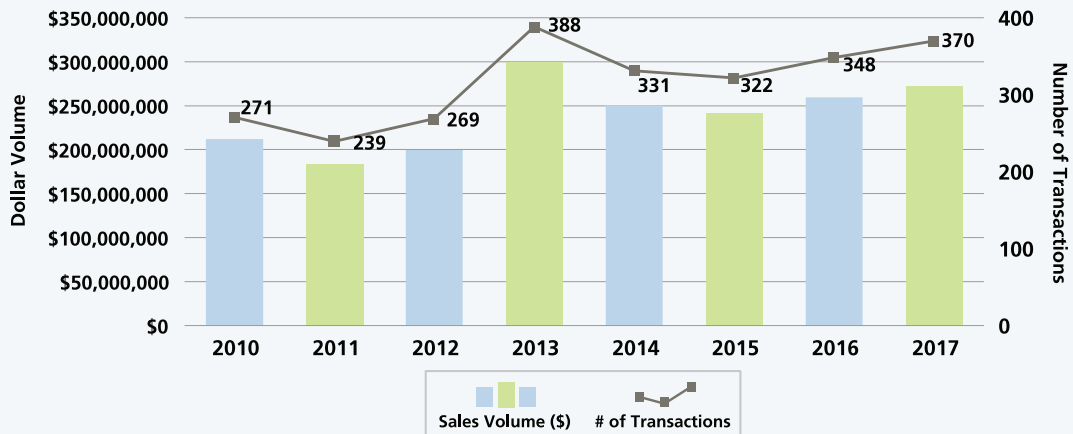
KARLA **KM** MURTAUGH
HOMES

karlamurtaugh.com

203.856.5534

Ridgefield Market Snapshot

The Ridgefield Real Estate market for single-family homes once again rallied and came out ahead of last year's market with respect to all key indicators. Overall, the number of homes sold was up 6.3% with 370 homes selling in 2017 as compared to 348 in 2016. The total sales volume also increased by 5.3% resulting in a total of \$273,224,044 transacting as compared to \$259,407,724 in 2016. As we move forward, the new tax code could play a part in how the real estate market reacts in 2018. We hope to see increased business growth, and therefore market growth. In the last quarter of 2017 and the first quarter of 2018 Ridgefield and many neighboring towns are experiencing an increase in buyer foot traffic.



Prices Remain Flat

The median sales price for a Ridgefield single-family home increased slightly ending the year at \$642,500 as compared to \$640,000 in 2016. However, the average sales price decreased one percent from \$745,424 to \$738,443. The sales-to-list price ratio remained the same with homes selling at an average of 96.5% of their listed price. Buyers are always looking for the "value added" items such as kitchen or bathroom upgrades. Mudrooms have also been garnering a lot of attention lately. So, if you're thinking of renovating with an eye to sell, updating these items may be a worthwhile investment.

	Median Sales Price	% Change vs 2017
2017	\$642,500	0%
2016	\$640,000	0.4%
2015	\$652,500	-1.5%
2014	\$661,500	-2.9%
2013	\$650,000	-1.2%
2012	\$625,000	2.8%
2011	\$668,000	-3.8%
2010	\$716,250	-10.3%

Condo Report

There were 70 condominium sales in Ridgefield in 2017 ranging in price from \$100,500 for a studio apartment to \$1,860,000 for a five bedroom, custom-built Main Street luxury condominium in The Elms. The average sales price was \$384,920, while the median sales price was \$250,000. This compares favorably to 2016 when the average price was \$371,990 and the median price was \$216,000.



Ridgefield - Southwest
3BR 2/1 baths 1.47 acres Sold 08/2017 \$565,000



Ridgefield - Downtown
3BR 2/1 bath 0.55 acres Sold 10/2017 \$690,000

The Luxury Market

The luxury market in Ridgefield – defined as homes selling for \$1.5 million and above – held firm this year with continued strong sales. Overall, 13 luxury homes and one luxury condominium sold in 2017, as compared to 19 homes in 2016. Of particular note, five homes sold between \$2 and \$3 million, while the \$3 million plus segment saw three sales happen. The highest priced home to sell this year closed for \$3,318,183. As a Christie's International Real Estate Luxury Specialist, in 2017 I was proud to represent 9 buyers and sellers with homes or condos priced between \$1.86 and \$3.1 million. Down county towns such as Greenwich, Darien, New Canaan and Westport have all seen an increase in luxury sales. Historically Ridgefield is not far behind.

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



Ridgefield

5BR 5/4 bath 1.03 acres Sold 09/2017 \$1,710,000



Ridgefield

5BR 7/1 bath 1.50 acres Sold 08/2017 \$1,800,000



Ridgefield

6BR 4/3 bath 3.21 acres Sold 08/2017 \$2,025,000

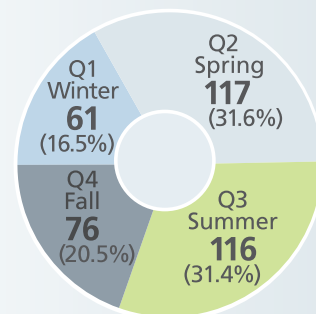


Ridgefield

6BR 6/2 bath 1.41 acres Sold 10/2017 \$2,425,000

When Are People Buying?

An interesting finding of 2017 is that the seasonality of real estate is becoming less applicable, while consumer confidence seems to be playing more of a factor. Based on the assumption that properties generally take 60 days to close, to have the number of properties closing in the spring equal those in the summer is unusual. The general take-away is that with increased online visibility and 'arm-chair' real estate, no matter the season buyers are willing to purchase if they find what they like.



Ridgefield - Downtown

3BR 2/1 bath 0.33 acres Sold 10/2017 \$825,000



Ridgefield - Lakefront

3BR 3/1 bath 1.00 acres Sold 12/2017 \$858,000

Looking Ahead

The slow-but-steady growth we are observing is a good indicator that people see Ridgefield as a destination. With mortgage rates remaining historically low and the market essentially flat, the promise of upside potential is enticing to many buyers. While we would like to see slightly higher growth in values than the last few years have shown, Ridgefield still offers some of the best value in the state with great schools, a number one ranked downtown, a variety of commuting options, world-class amenities and a friendly community.

Price Range	Unit Sales by Price							
	2017	2016	2015	2014	2013	2012	2011	2010
up to - \$499,999	85	92	77	77	104	76	70	56
\$500,000 - \$599,999	72	54	54	51	58	44	27	45
\$600,000 - \$699,999	61	60	53	58	56	39	33	33
\$700,000 - \$799,999	36	38	39	32	41	30	20	32
\$800,000 - \$899,999	39	24	21	24	26	19	16	23
\$900,000 - \$999,999	21	17	18	25	27	8	15	20
\$1,000,000 - \$1,249,999	30	34	32	36	41	30	30	32
\$1,250,000 - \$1,499,999	13	10	17	12	11	9	14	15
\$1,500,000 - \$1,749,999	3	4	2	9	7	6	9	11
\$1,750,000 - \$1,999,999	2	10	3	3	8	2	3	2
\$2,000,000 - \$2,999,999	5	4	5	3	5	4	1	3
\$3,000,000 - \$9,000,000	3	1	1	1	4	1	1	1
Unit Total	370	348	322	331	388	268	239	273

Single family homes priced under \$500,000 represented 23% of all unit sales this year, indicating a strong entry-level real estate market. When considering unit sales under \$800,000, the number jumps to 69%. We've also noticed a shortage of inventory in the \$600,000 - \$800,000 range, so if you are thinking of selling in this price range, now might be a good time. At the higher end of the market, homes selling for \$1 million and above were responsible for 15% of all sales, with 3.5% of them coming from 'luxury' residences priced at \$1.5 million and above.

Influencing The Market

- Tax reform is the unknown variable moving into 2018. As people assess the impact it will have on their individual situations, they will begin to adjust their portfolios based on the rallying stock market and other variables.
- Nationally, consumer confidence is at an all time high based on low unemployment, stock market rallies and overall economic growth
- According to a National Association of Realtors study, the number of renters is decreasing for the first time in many years as reduced rental inventory and continued low mortgage rates make home ownership more desirable
- Locally, the attraction to in-town properties is at an all-time high with many people looking to experience a more 'car-free/walk-friendly' lifestyle
- As baby boomers continue to retire and downsize, and millennials move out of cities and into the suburbs to start families, we may begin to see an interesting turnover of homes in all price and size categories



Ridgefield - Downtown
6BR 5/1 bath 1.17 acres Sold 08/2017 \$1,275,000



Ridgefield - Branchville
4BR 4/1 bath 1.89 acres Sold 10/2017 \$1,285,000

Fairfield County Snapshot

Town	2017 Unit Sales	2016 Unit Sales	% Change	2017 Median Sales Price	2016 Median Sales Price	% Change
Darien	302	249	21.3%	\$1,420,000	\$1,350,000	5.2%
Fairfield	779	722	7.9%	\$600,000	\$595,000	0.8%
Greenwich	572	573	-0.2%	\$1,800,000	\$1,700,000	5.9%
New Canaan	256	184	39.1%	\$1,477,500	\$1,498,000	-1.4%
Norwalk	659	693	-4.9%	\$462,500	\$440,000	5.1%
Redding	133	122	9.0%	\$490,000	\$540,725	-9.4%
Ridgefield	370	348	6.3%	\$642,500	\$640,000	0.4%
Stamford	724	717	1.0%	\$575,000	\$555,000	3.6%
Weston	174	165	5.5%	\$789,500	\$795,000	-0.7%
Westport	433	366	18.3%	\$1,315,000	\$1,282,000	2.6%
Wilton	229	223	2.7%	\$730,000	\$801,000	-8.9%

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



Redding

4BR 2/1 bath 2.12 acres Sold 08/2017 \$595,000



Wilton

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



Redding

5BR 4/1 bath 4.22 acres Sold 09/2017 \$1,100,000



New Canaan

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

Good News For Fairfield County

Overall, it was good news throughout most of Fairfield County. The number of homes sold was up, with median price not deviating too much from last year throughout most of the towns we evaluated. Darien recovered from 2016's decreases, posting the largest year-over-year growth in median price. New Canaan rebounded nicely with a 39% increase in units sold when compared to 2016, which was 24% lower versus 2015. In Westport, the amount of speculative home building is also on the rise indicating a returning confidence in the market. Unfortunately, Redding and Wilton experienced an appreciable drop in median values, possibly due to a lack of high-end market sales. All other towns experienced a relatively flat market when compared to 2016.

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 2017 Karla Murtaugh Homes represented 51 buyers and sellers with a total sales volume of \$57,800,500. Our sales ranged from a \$245,000 in-town condominium to five homes priced over \$2 million, and everything in between throughout various Fairfield County towns.



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.

KARLA MURTAUGH
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.

KARLA MURTAUGH
Karla Murtaugh Homes
Neumann Real Estate
+1.203.856.5534
karla@karlamurtaugh.com
www.KarlaMurtaugh.com



NEUMANN
—REAL ESTATE—

CHRISTIE'S
INTERNATIONAL REAL ESTATE