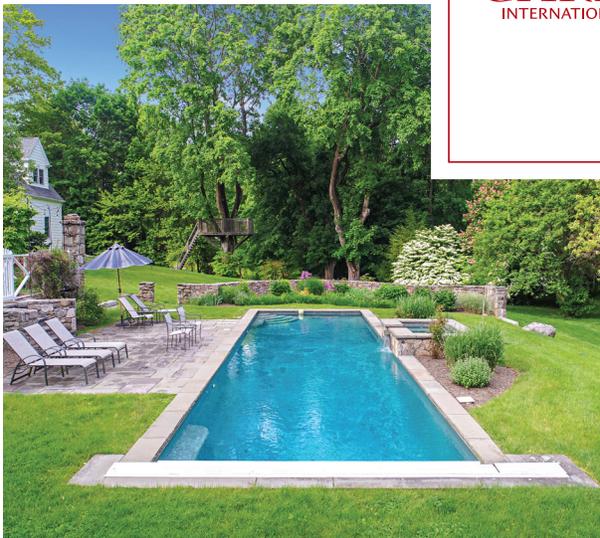


# Interpreting The Market

## Ridgefield Real Estate Report 2018 Mid Year Review



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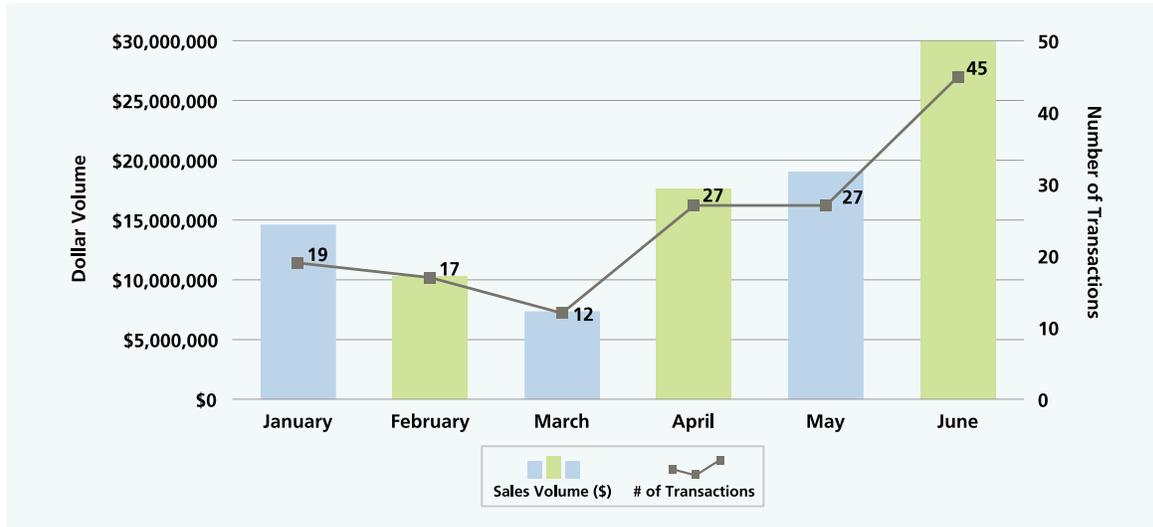
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# Ridgefield Market Snapshot

Overall, the Ridgefield real estate market continues to remain relatively flat across the board. A six-week weather delay created a sluggish spring market, resulting in lower unit sales and decreased overall volume sold. 147 homes were sold during the first six months of 2018, as opposed to 178 last year. The total sales volume registered a 21% decrease, ending the mid-year at \$98,851,250. However, the median sales price remained on par with last year at \$625,000 compared with \$627,000 from January to June in 2017.



## No Gain In Value

While the median sales price remained comparable to 2017, the average sales price dropped by 4.6% percent from \$704,797 to \$672,457. The number of sales in the under \$800,000 range remained strong, while unit sales above that mark saw a decrease. The days on market declined this year from 183 days to 136 days on average. The amount of monthly inventory fluctuated between seven and 20 months, which is similar to previous years.

	Median Sales Price	% Change vs 2018 YTD
2018 YTD	\$625,000	0%
2017	\$642,500	-2.7%
2016	\$640,000	-2.3%
2015	\$652,500	-4.2%
2014	\$661,500	-5.5%
2013	\$650,000	-3.8%
2012	\$625,000	0%
2011	\$668,000	-6.4%

## Condo Report

There were 33 condominium sales in the first half of 2018 ranging in price from \$135,000 for a one bedroom, one bath townhouse in Fox Hill to \$865,000 for a three bedroom, two full and two half bath townhouse on Sunset Lane. The median sales price was \$267,000, while the average sales price was \$354,567. Compared to the first six months of 2017, the median sales price has risen by 14%, while the average sale price decreased by 12%. This discrepancy is due to a greater number of higher priced condominiums selling in the first half of 2017 compared to 2018.



**Ridgefield - South**  
3BR 2/1 baths 3.00 acres Sold 05/2018 \$685,000



**Ridgefield - Southeast**  
4BR 2/2 bath 1.03 acres Sold 05/2018 \$784,500

# The Luxury Market

Luxury market sales – defined as homes selling for \$1.5 million and above – are comparable to the 2017 mid-year mark. So far we have seen one sale for \$1,540,000 close, as compared to two during the same period last year. As of July 1st five luxury properties are either under deposit or in contract to close in the third quarter ranging in value from \$1.745 million to \$2.395 million. Historically, more luxury properties close in the third and fourth quarters. Anecdotally, interest in the upper price range remains strong with many homes experiencing a number of showings. Many luxury properties have also adjusted their pricing to attract the upper tier buyer looking for value and compelling offerings.

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



**Ridgefield**  
4BR 4/2 bath 2.00 acres Sold 05/2018 \$1,540,000



**Ridgefield**  
5BR 7/2 bath 3.07 acres List Price \$1,745,000



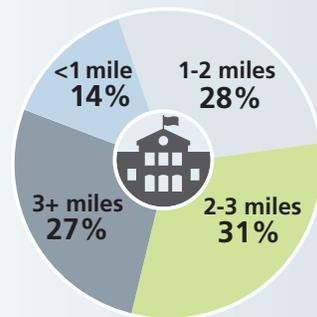
**Ridgefield**  
6BR 6/4 bath 3.24 acres List Price \$2,395,000



**Ridgefield**  
6BR 5/1 bath 4.34 acres List Price \$2,475,000

## Where Are Buyers Buying?

As in previous years, during the first half of 2018 in-town properties are in demand with 42 percent of all sales occurring within a two-mile radius of Town Hall (considered Village center). The median sales price of these homes was \$692,500, and the average sales price was \$724,526 - both of which are above the town as a whole. Three of the four luxury condominiums valued at over \$700,000 were also located in-town. These sales reflect the growing trend for more walkable properties close to restaurants, shopping and culture.



**Ridgefield - Twin Ridge**  
4BR 2/1 bath 2.07 acres Sold 04/2017 \$920,000



**Ridgefield - Southwest**  
4BR 2/1 bath 2.22 acres Sold 05/2018 \$1,050,000

# Looking Ahead

The Ridgefield Real Estate market continues to favor the buyer, but we have had a number of multiple bid situations on properties that are updated and priced correctly. Condition, along with location and proximity to Main Street, continue to be key drivers for sales across all price points. Buyers are becoming increasingly savvy about market conditions and trends due to the availability of data on public websites such as Zillow and Realtor.com. The threat of a mortgage rate increase does not seem to be affecting buyer decisions either as they bide their time and wait for the 'right' home.

Unit Sales by Price						
Price Range	Jan-June 2018	Jan-June 2017	Jan-June 2016	Jan-June 2015	Jan-June 2014	Jan-June 2013
up to - \$499,999	33	42	39	35	34	60
\$500,000 - \$599,999	33	41	22	19	20	32
\$600,000 - \$699,999	28	23	27	25	25	28
\$700,000 - \$799,999	20	17	13	19	15	18
\$800,000 - \$899,999	10	21	9	9	13	8
\$900,000 - \$999,999	7	11	11	7	13	9
\$1,000,000 - \$1,249,999	9	16	17	12	19	13
\$1,250,000 - \$1,499,999	6	5	5	6	5	4
\$1,500,000 - \$1,749,999	1	0	1	2	5	1
\$1,750,000 - \$1,999,999	0	0	5	3	1	5
\$2,000,000 - \$2,999,999	0	1	2	2	0	0
\$3,000,000 - \$5,000,000	0	1	1	0	1	0
<b>Unit Total</b>	<b>147</b>	<b>178</b>	<b>152</b>	<b>139</b>	<b>151</b>	<b>178</b>

The good news is that buyers are still willing to pay for properties they find desirable with properly priced homes selling at 96.5% of their listed price. As was the case last year, properties under \$800,000 seem to hit the sweet spot in Ridgefield. The town continues to be a destination for families moving from areas within the metropolitan region, as well as relocating from other states due to our family-friendly environment, quality of life and access to major commerce centers. We also continue to see families move within Ridgefield, which is a testament to the 'staying power' of our town.

## Trends In The Market

- The first half of 2018 saw 89% of homes sell for under \$1 million. 87% of homes sold for that price in the first half of 2017.
- Buyers are not rushing to purchase homes and instead are looking for a residence that is in move-in ready condition and priced properly, putting pressure on sellers to be more competitive.
- In-town and close to town properties continue to be in demand. Buyers new to the area are attracted to our vibrant downtown. We are also seeing an increase in buyers looking to downsize to a walk-to-town lifestyle. Young families continue to be attracted to self-contained communities and neighborhood settings.
- It remains to be seen how the tax reforms introduced in late 2017 will affect the market, and whether assets will move into or out of real estate.



Ridgefield - Downtown  
4BR 3/1 bath 0.74 acres Sold 05/2018 \$1,125,000



Ridgefield - Downtown  
5BR 4/2 bath 0.59 acres Sold 06/2018 \$1,425,000

# Fairfield County Snapshot

Town	Jan-June 2018 Unit Sales	Jan-June 2017 Unit Sales	% Change	Jan-June 2018 Median Sales Price	Jan-June 2017 Median Sales Price	% Change
Darien	119	138	-13.8%	\$1,515,000	\$1,395,000	8.6%
Fairfield	350	369	-5.1%	\$606,250	\$620,000	-2.2%
Greenwich	274	289	-5.2%	\$1,870,000	\$1,835,000	1.9%
New Canaan	96	128	-25.0%	\$1,380,000	\$1,443,000	-4.4%
Norwalk	306	322	-5.0%	\$503,500	\$470,000	7.1%
Redding	50	75	-33.3%	\$540,625	\$495,000	9.2%
Ridgefield	147	178	-17.4%	\$625,000	\$627,000	-0.3%
Stamford	364	354	2.8%	\$590,000	\$608,500	-3.0%
Weston	65	84	-22.6%	\$652,000	\$792,750	-17.8%
Westport	202	205	-1.5%	\$1,220,000	\$1,450,000	-15.9%
Wilton	90	115	-21.7%	\$800,000	\$770,000	3.9%

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



**Wilton**  
6BR 4/1 bath 11.00 acres Sold 05/2018 \$1,232,500



**Westport**  
4BR 3/2 bath 1.21 acres Sold 05/2018 \$1,225,000



**Redding**  
4BR 3/1 bath 2.00 acres Sold 05/2018 \$920,000



**Wilton**  
5BR 4/2 bath 2.00 acres List Price \$1,400,000

## Activity Down In Fairfield County

After several years of growth, unit sales throughout Fairfield County slipped during the first half of 2018 with decreases noted across the board. Towns closer to Manhattan such as Greenwich, Darien and Norwalk saw modest increases in the median sales price, but still registered a decreased number of unit sales. While Fairfield County is still considered attractive for families due to the quality of life and great schools, the sense of urgency by buyers to make the move seems to have slowed. Looking ahead, market activity seems slightly higher than normal as we move into the summer months, which will hopefully equate to increased sales in the second half of the 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 2018 Karla Murtaugh Homes represented 22 buyers and sellers. Our sales ranged from a \$372,000 2-bedroom condo, to the only luxury sale so far this year for \$1,540,000. We also currently have 13 additional properties across all price points under deposit to close in the second half of the year, and hope to see the summer remain busy.



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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## 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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