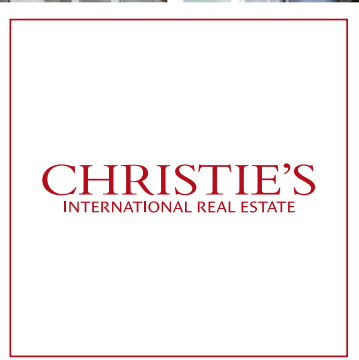


Interpreting The Market

Ridgefield Real Estate Report 2019 Mid Year Review

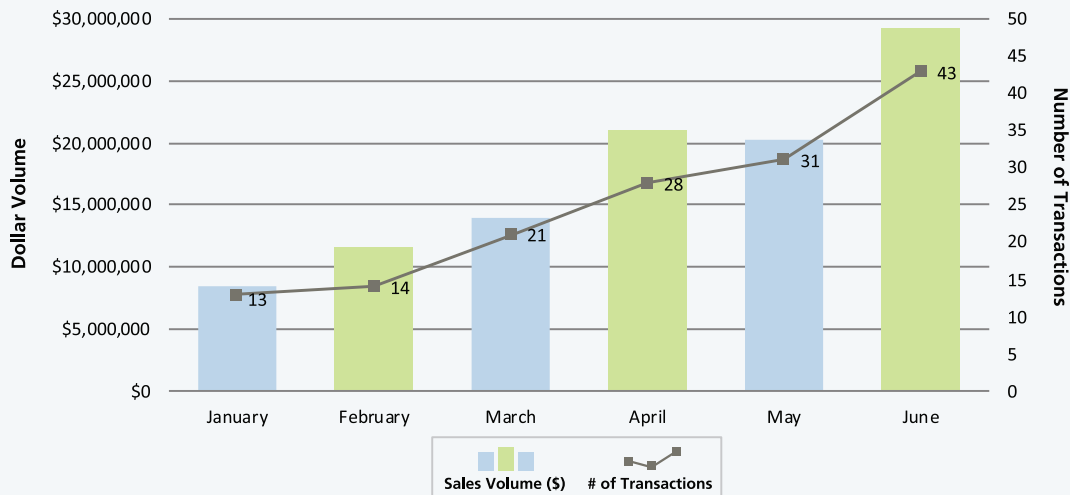


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Ridgefield Market Snapshot

Ridgefield single family home sales are on par when compared to the same time last year. 150 homes sold during the first six months of the year, as compared to 147 in 2018. The median sales price stayed exactly the same at \$625,000, while the total sales volume made modest gains ending the mid-year 4.5% higher than 2018 at \$104,368,182. Even going back to 2017, we have seen the number of sales and the median sales price remain essentially flat, while the overall sales volume has fluctuated from a high in 2017 of \$125,473,815 to a low in 2018 of \$99,906,250.



Average Home Sale Price Up

While the median sales price remained the same year over year, we saw gains in the average sales price, which bodes well for the market as it indicates a general increase in what buyers are willing to pay. Year-to-date the average sales price was \$695,788 - a 3.8% increase over the 2018 price of \$670,512. This may sound modest, but considering 2017 had a high of \$704,797, it indicates we are trending in the right direction. The months of inventory was slightly lower fluctuating between 8 and 15 months, while the list to closed price ratio was up over previous years at 96.7%.

Mid-Year	Median Sales Price	% Change vs 2019
2019	\$625,000	
2018	\$625,000	0%
2017	\$627,000	0.3%
2016	\$660,000	5.3%
2015	\$655,250	4.6%
2014	\$691,375	9.6%
2013	\$582,500	-7.3%
2012	\$618,000	-1.3%

Condo Report

There were 29 condominium sales in the first half of 2019 ranging in price from a \$153,000 one bedroom, one bath condo in Casagmo to a \$1,350,000 three bedroom, three and a half bath townhome in The Elms on Main Street. The median sales price was \$223,000, down 16% from last year's \$267,000, while the average sales price was \$306,152.



Ridgefield - Rainbow Lake
4BR 2/1 baths 0.59 acres Sold 01/2019 \$485,000



Ridgefield - Downtown
4BR 3/0 bath 0.21 acres Sold 04/2019 \$700,000

The Luxury Market

Luxury market sales in Ridgefield – defined as homes selling for \$1.5 million and above – have seen a huge uptick since this time last year, and in fact, are the strongest we’ve seen since 2016. There have been seven sales to date, compared to only one in 2018, two in 2017, and nine in 2016, while other Fairfield County towns, generally known for their luxury market, have flattened and reported less than stellar results so far this year. Traditionally, demand for these properties is strongest towards the end of the year so we hope to see this segment of the market continue to do well. There are currently an additional three homes under deposit set to close in the next few months and we’ve noticed that in the higher price points it is the motivated seller who is seeing the best results in the least amount of time.

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



Ridgefield

4BR 4/0 bath 14.81 acres Sold 04/2019 \$1,820,000



Ridgefield

6BR 5/1 bath 4.34 acres Sold 02/2019 \$2,050,000



Ridgefield

7BR 3/4 bath 16.35 acres Sold 04/2019 \$2,310,000

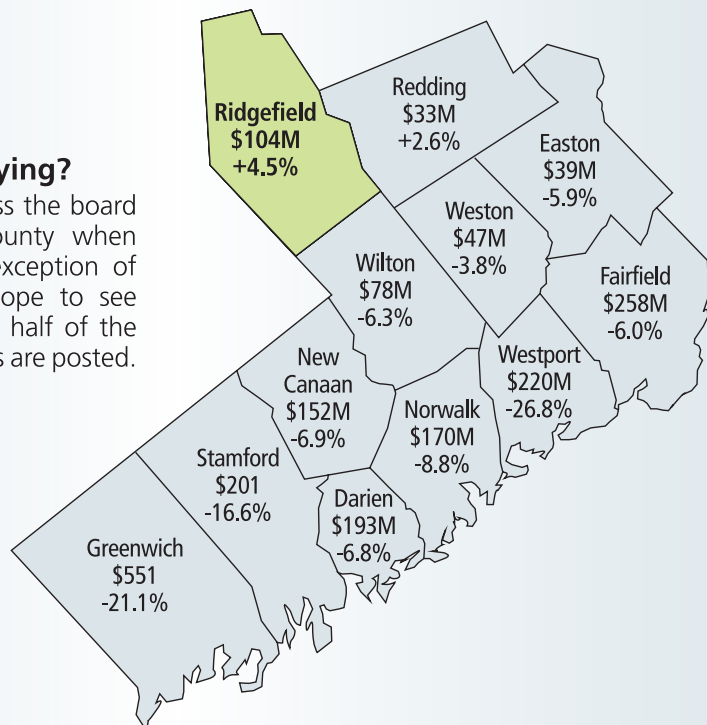


Ridgefield

6BR 7/2 bath 2.11 acres Sold 02/2019 \$2,500,000

Where Are Buyers Buying?

Total sales volume is down across the board in most of lower Fairfield County when compared to 2018, with the exception of Ridgefield and Redding. We hope to see things improve over the second half of the year as the spring market closings are posted.



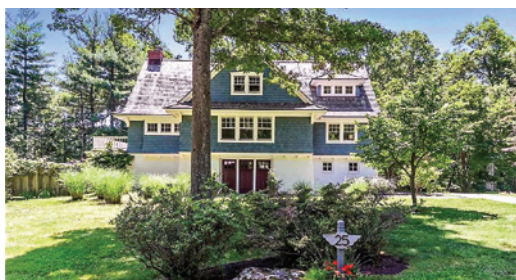
Looking Ahead

The spring market never seemed to materialize but we are seeing an increase in activity in the early summer months. Buyers continue to be in the driver's seat in 2019 and sellers would be wise to make sure that their home is show ready before listing it for sale. Now, more than ever, it is important that these properties check off as many of the buyers' boxes as possible. We continue to see in-town properties and those sporting the latest design trends garner top dollar. Inventory for small to medium-sized homes that are in turn key condition continues to be a challenge as baby boomers looking to downsize, and millennials looking to buy their first home, often overlap in what they desire. We are cautiously optimistic that Ridgefield Real Estate will remain steady. We are seeing 63% of sales coming from the purchase of homes under \$700,000 indicating middle-class earners continue to find Ridgefield a desirable place to live with its access to great schools, major urban centers and exposure to a vibrant arts and leisure community.

Price Range	Unit Sales by Price					
	Jan-June 2019	Jan-June 2018	Jan-June 2017	Jan-June 2016	Jan-June 2015	Jan-June 2014
up to - \$499,999	42	33	42	39	35	34
\$500,000 - \$599,999	27	33	41	22	19	20
\$600,000 - \$699,999	26	28	23	27	25	25
\$700,000 - \$799,999	20	20	17	13	19	15
\$800,000 - \$899,999	8	10	21	9	9	13
\$900,000 - \$999,999	12	7	11	11	7	13
\$1,000,000 - \$1,249,999	6	9	16	17	12	19
\$1,250,000 - \$1,499,999	2	6	5	5	6	5
\$1,500,000 - \$1,749,999	3	1	0	1	2	5
\$1,750,000 - \$1,999,999	1	0	0	5	3	1
\$2,000,000 - \$2,999,999	3	0	1	2	2	0
\$3,000,000 - \$5,000,000	0	0	1	1	0	1
Unit Total	150	147	178	152	139	151

Trends In The Market

- As the state of Connecticut works to improve its financial footing, here in Ridgefield we are holding our own and doing better than most realize.
- There is once again a movement towards living in the suburbs versus the city. The most popular suburbs have a readily available transit system to the city, plus walkable amenities, excellent schools and a great "vibe".
- Unique properties are once again getting more attention - particularly from buyers who are willing to compromise proximity to town for privacy and a beautiful setting with land.
- Mortgage rates continue to hit all time lows with the first half of 2019 seeing the lowest rates for a 30-year fixed mortgage since January of 2018.



Ridgefield - West Mtn Estates
4BR 2 1/2 bath 1.00 acres Sold 06/2019 \$950,000



Ridgefield - South West
7BR 6 1/2 bath 12.55 acres Sold 03/2019 \$1,550,000

Fairfield County Snapshot

Town	Jan-June 2019 Unit Sales	Jan-June 2018 Unit Sales	% Change	Jan-June 2019 Median Sales Price	Jan-June 2018 Median Sales Price	% Change
Darien	133	123	8.1%	\$1,180,000	\$1,485,000	-20.5%
Greenwich	226	275	-17.8%	\$1,950,000	\$1,865,000	4.6%
New Canaan	108	97	11.3%	\$1,200,000	\$1,380,000	-13.0%
Norwalk	290	309	-6.1%	\$486,509	\$499,000	-2.5%
Redding	62	50	24.0%	\$522,750	\$540,625	-3.3%
Ridgefield	150	147	2.0%	\$625,000	\$625,000	0%
Stamford	318	369	-13.8%	\$581,750	\$596,000	-2.4%
Weston	61	66	-7.6%	\$665,000	\$651,000	2.2%
Westport	159	202	-21.3%	\$1,220,000	\$1,220,000	0%
Wilton	101	91	11.0%	\$712,500	\$795,000	-10.4%

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



Redding
3BR 2/00 bath 0.72 acres Sold 06/2019 \$431,500



Wilton
3BR 3/0 bath 0.87 acres List Price \$729,000



Wilton
5BR 4/1 bath 1.75 acres Sold 01/2019 \$1,230,000



Wilton
5BR 5/1 bath 2.08 acres Sold 03/2019 \$1,460,000

Prices & Sales Down But Ridgefield Holding Steady

The results are truly mixed for Fairfield County as a whole in the first half of 2019. Overall, median sales price was down throughout the county, as was total sales volume, but the number of unit sales increased in many towns. Traditionally strong commuter towns such as Darien and Greenwich had opposite results with Darien showing an increase in unit sales but the greatest decrease in median sales price in the county, and Greenwich showing an increase in price but a decrease in the number of sales. Westchester County has also seen a decrease overall in the number of unit sales with median and average sales values down across the board. Looking ahead, we hope to see a more balanced market with supply and demand bringing prices back into alignment.

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 2019 Karla Murtaugh Homes represented 26 buyers and sellers. Our sales ranged from a \$400,000 3-bedroom home in the lakes district, to a \$2.5 million, 6-bedroom vintage masterpiece on West Lane. We also currently have 16 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 today to find out how I can start working for you.

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