

Interpreting The Market

Ridgefield Real Estate Report 2019 Year In Review



KARLA MURTAUGH
HOMES



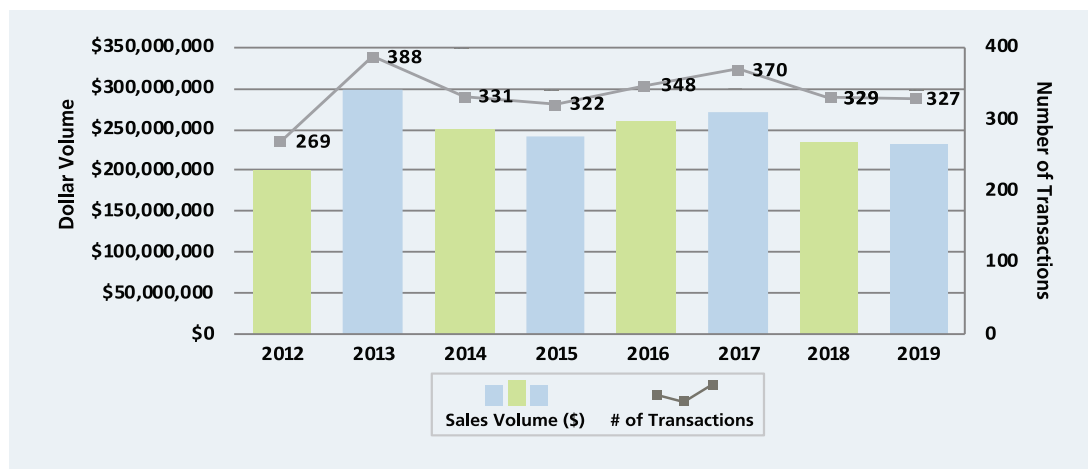
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203.856.5534
KARLAMURTAUGH.COM

Ridgefield Market *Snapshot*

2019 was an interesting year in Ridgefield Real Estate as we didn't see the typical buying cycle emerge as in previous years. Summer – which is usually fairly busy - slowed slightly, while the fall and winter months have seen increased activity. Across the board sales of Single Family Homes in Ridgefield have been flat with the number of Closed Sales remaining steady at 327 versus 329 in 2018, and the Overall Sales Volume ending the year only \$3-million less than 2018 at \$233,379,725.



No News Is Good News

Median Sales Price also remained relatively constant at \$628,250 – a difference of 2 percent compared to \$641,260 last year. Average Sales Price is down half a percentage point over 2018 to \$713,699. As in previous years, homes continue to sell at approximately 96.5% of ask, while the Days On Market rose slightly to 167 from 142. Moving into 2020, there are already double the number of homes under contract as compared to the same time in 2019.

	Median Sales Price	% Change vs 2018
2019	\$628,250	0%
2018	\$641,260	-2.0%
2017	\$640,000	-1.8%
2016	\$652,500	-3.7%
2015	\$661,500	-5.0%
2014	\$650,000	-3.3%
2013	\$625,000	0.5%
2012	\$668,000	-5.9%

Condo Sales

Ridgefield continues to offer a wide selection of price points and availability to those looking for an alternative to a single-family home. This year, sales ranged from a one bedroom, one bath condo in Fox Hill for \$150,000 to a \$1.4 million, three bedroom, three bath luxury townhome in The Elms on Main Street. Overall, condo sales slowed with 55 units selling as compared to 70 last year. The Median Sales Price remained steady at \$227,500 but the Average Sales Price decreased ending the year at \$298,907.



Farmingville

4BR 2/1 baths 1.08 acres Sold 08/2019 \$670,000



Downtown

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

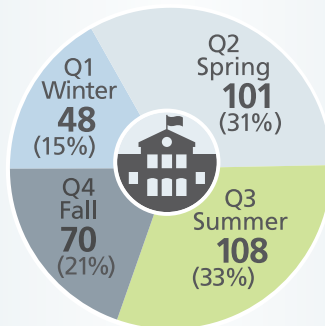
Looking Ahead

Ridgefield continues to be a draw due to its fantastic schools, quaint downtown, multitude of cultural offerings and its safe reputation. We are seeing movement into the area from Westchester and New York City enclaves, as well as movement within Ridgefield itself as people transition to larger or smaller homes as suits their needs. With the stock market at record highs, good employment figures, increasing rents and sub-4% mortgage rates continuing, we hope to see momentum shift into a stronger market for sellers in the upcoming year.

Price Range	Unit Sales by Price							
	2019	2018	2017	2016	2015	2014	2013	2012
up to - \$499,999	89	70	85	92	77	77	104	76
\$500,000 - \$599,999	49	61	72	54	54	51	58	44
\$600,000 - \$699,999	65	63	61	60	53	58	56	39
\$700,000 - \$799,999	42	46	36	38	39	32	41	30
\$800,000 - \$899,999	23	25	39	24	21	24	26	19
\$900,000 - \$999,999	17	17	21	17	18	25	27	8
\$1,000,000 - \$1,249,999	19	23	30	34	32	36	41	30
\$1,250,000 - \$1,499,999	5	15	13	10	17	12	11	9
\$1,500,000 - \$1,749,999	8	5	3	4	2	9	7	6
\$1,750,000 - \$1,999,999	4	2	2	10	3	3	8	2
\$2,000,000 - \$2,999,999	5	2	5	4	5	3	5	4
\$3,000,000 - \$9,000,000	1	0	3	1	1	1	4	1
Unit Total	327	329	370	348	322	331	388	268

Demand for Ridgefield's \$600,000 and under, entry-level homes continues to remain strong at 42% of all sales. We also still see a need for more inventory in the under \$800,000 range. At the mid-upper end of the market, we have seen sales decrease - particularly in the \$1.2 - \$1.5 million range. Over \$2-million, we saw a return to the high number of sales of 2017, indicating that high-net worth individuals may be balancing their portfolios and re-investing in luxury real estate. Going forward, pricing a property properly for sale will be absolutely key, and sellers will need to invest in their homes with upgrades or consider staging in some instances. It all comes down to value.

Did
You
Know...



In 2019 buyers were purchasing property year round. Typically summer closings exceed spring closings, but with online searches becoming more accessible, people are not always waiting and instead buying when something catches their eye.



South

4BR 4 1/2 bath 2.04 acres Sold 12/2019 \$1,010,000



Farmingville

4BR 4 1/2 bath 1.55 acres Sold 08/2019 \$1,210,000

The *Luxury* Market

The Ridgefield luxury market (homes priced over \$1.5 million) posted strong sales in 2019. A total of 18 luxury homes sold this past year, compared to 9 in 2018. Six of these sales were over \$2-million. Proper pricing is critical to achieve maximum results in a reasonable time period. Sellers are advised to make sure their home is move-in ready and incorporate the additional features buyers are looking for such as mudrooms, Smart Home connectivity, generators, and updated kitchens and baths.

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



Southwest

7BR 8 bath 12.5 acres Sold 03/2019 \$1,550,000



Downtown

6BR 6 1/2 bath 1 acre Sold 08/2019 \$1,775,000



Downtown

6BR 4 1/2 bath 1.01 acres Sold 07/2019 \$1,825,000



South

6BR 7 1/2 bath 2.11 acres Sold 02/2019 \$2,500,000

Trends In The Market

- In 2020, National Association of Realtor chief economists are predicting a bifurcated market – that of entry-level shortages where competition continues to remain strong; and a slower, more evenly distributed market among higher-priced homes.
- Millennials are buying! 50% of all new mortgages will be held by millennials and given the shortage of entry level homes, many are skipping a ‘first home’ and going straight to the higher-priced ‘forever home.’



Downtown

3BR 3 1/3 bath .09 acres Sold 12/2019 \$1,406,000



Southwest

5BR 5 1/2 bath 3.01 acres Sold 08/2019 \$1,550,000

Fairfield County *Snapshot*

Town	2019 Unit Sales	2018 Unit Sales	% Change	2019 Median Sales Price	2018 Median Sales Price	% Change
Darien	276	261	5.7%	\$1,240,000	\$1,350,000	-8.1%
Fairfield	765	730	4.8%	\$585,000	\$630,000	-7.1%
Greenwich	525	593	-11.5%	\$1,880,000	\$1,765,000	6.5%
New Canaan	246	217	13.4%	\$1,243,750	\$1,341,500	-7.3%
Norwalk	641	675	-5.0%	\$487,890	\$488,000	0.0%
Redding	122	130	-6.1%	\$522,750	\$548,250	-4.7%
Ridgefield	327	329	-0.6%	\$628,250	\$641,260	-2.0%
Stamford	757	723	4.7%	\$575,000	\$580,000	-0.9%
Weston	163	167	-2.4%	\$685,000	\$703,210	-2.6%
Westport	356	411	-13.4%	\$1,125,000	\$1,220,000	-7.8%
Wilton	233	206	13.1%	\$690,000	\$785,000	-12.1%

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



New Fairfield

3BR 2/1 bath .15 acres Sold 07/2019 \$633,500



Wilton

3BR 3 bath 3.02 acres Sold 07/2019 \$720,000



Redding

6BR 5/1 bath 2.9 acres Sold 07/2019 \$1,075,000



Wilton

6BR 5/1 bath 2.76 acres Sold 12/2019 \$1,130,000

No Appreciable Change in Fairfield County Real Estate

It was a mixed year for Fairfield County with some towns such as New Canaan, Darien, Fairfield and Wilton seeing more sales activity but reduced values, while most others remained the same or slowed. Of note, Westport struggled in both the number of homes sold and in value. Overall, Fairfield County sales remain similar year over year and we are cautiously optimistic that with continued low interest rates and correct pricing, the market will improve in 2020. In terms of Ridgefield, anecdotally buyers are finding our town attractive, especially as word of our shuttle to the Harlem train line is increasingly popular for NYC commuters.

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.



Results You Deserve

In today's real estate market, it's important to work with a savvy expert who can maximize your investment. As Ridgefield's #1 Realtor by volume with over \$74-million in sales throughout Fairfield County in 2019 and 58 transactions, buyers and sellers consistently recognize Karla Murtaugh Homes as offering a platinum level of service, with negotiating prowess and representation at every level. In 2019, our sales ranged from a \$480,000, 2-bedroom condo in Quail Ridge, to a \$2.5 million, 6-bedroom vintage masterpiece on West Lane, and everything in between.



Working with us you will always be treated with respect and integrity. Recognized as a 2019 Real Trends 'America's Best' Realtor and as a Christie's International Real Estate Master's Circle member, we strive to offer the best market knowledge, seller services and buyer reach available. With our international, national and local marketing, you can rest assured partnering with Karla Murtaugh Homes is the best Real Estate decision you can make.

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OR CALL 203.856.5534

KARLA **KM** MURTAUGH
HOMES

KARLA MURTAUGH, REALTOR®
NEUMANN REAL ESTATE
CHRISTIE'S INTERNATIONAL REAL ESTATE
395 MAIN STREET
RIDGEFIELD, CT 06877
203.856.5534
KARLA@KARLAMURTAUGH.COM
WWW.KARLAMURTAUGH.COM

