

Interpreting The Market

Ridgefield Real Estate Report 2020 Year In Review



KARLA **KM** MURTAUGH
HOMES



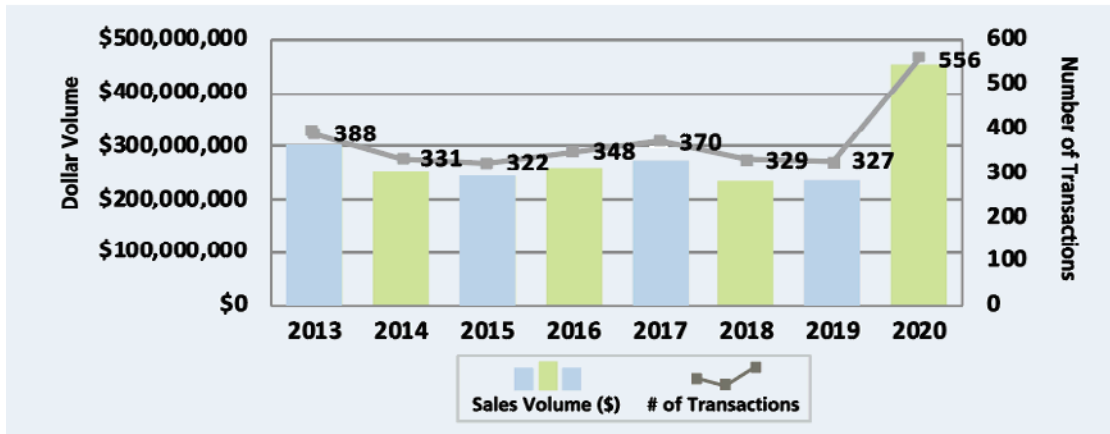
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Ridgefield Market *Snapshot*

2020 started out strong, but the year came to a grinding halt in March as we all sheltered in place due to Covid-19. When real estate was allowed to resume towards the end of April, a torrent of buyers from NYC and other urban areas created unprecedented demand for homes in Westchester and Fairfield counties. The number of single-family home sales in Ridgefield increased by 70% year over year with 556 units selling this year as compared to 327 in 2019. In addition, the total sales volume increased 93.5% in 2020 with \$451,684,839 in total sales compared to \$233,379,725 last year.



Prices Up But Inventory Short

Price gains were seen throughout the Ridgefield single family home market with the Median Sales Price increasing from \$628,250 to \$707,500, representing an overall increase of 12.6%. The Average Sales Price also increased by 14% from \$713,699 to \$812,383. The Days On Market decreased with homes spending 70 days on the market before selling, as compared to 167 in 2019. The List to Sales Price Ratio rose from 96.5% to 97.8% with many homes receiving offers above asking price or even multiple offers.

	Median Sales Price	% Change vs 2020
2020	\$707,500	0%
2019	\$628,250	+12.6%
2018	\$641,260	+10.3%
2017	\$640,000	+10.5%
2016	\$652,500	+8.4%
2015	\$661,500	+7.0%
2014	\$650,000	+8.8%
2013	\$625,000	+13.2%

Condo Sales

Ridgefield's condominium sales continue to show strong gains with 95 condo sales in 2020, up 73% from the 55 sold last year. The Median Sales Price also increased 20% from \$227,500 to \$272,500, while the Average Sales Price rose 11% from \$298,907 to \$331,876. Sales ranged from a one bedroom, one bath unit in Fox Hill to a luxury, two-bedroom, two bath unit in The Elms on Main Street.



Downtown | SOLD \$635,000
4BR 4 bath 2,394 sq ft 0.18 acres



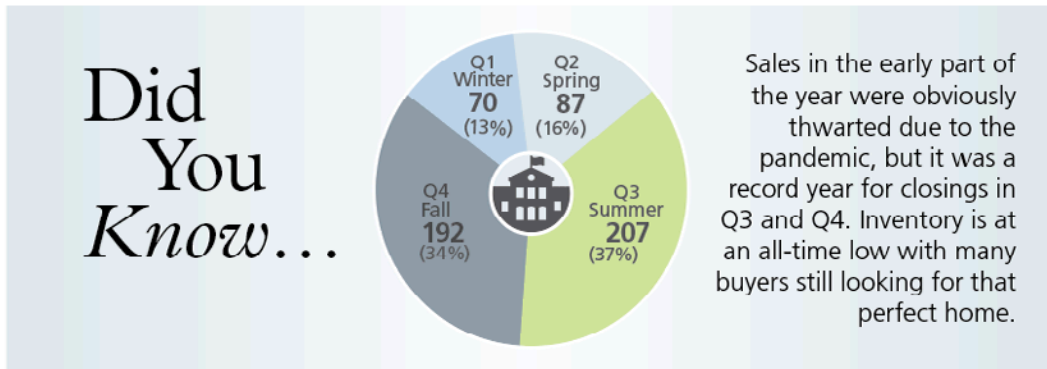
Downtown | SOLD \$770,000
3BR 1/1 bath 1,596 sq ft 0.64 acres

Looking Ahead

The rapid shift from a buyer's market to a seller's market took many by surprise. An agent's experience and knowledge became even more important in order to successfully get the transaction to the closing table. Moving forward, current inventory is lower than normal during this early winter season, but we expect to see a strong spring as people continue to evaluate their lifestyles, commit to a work-at-home environment and take advantage of continued low mortgage rates. It is nice to see a variety of homes selling in all areas of town and, as always, turnkey properties are commanding a premium.

Price Range	Unit Sales by Price							
	2020	2019	2018	2017	2016	2015	2014	2013
up to - \$499,999	126	89	70	85	92	77	77	104
\$500,000 - \$599,999	81	49	61	72	54	54	51	58
\$600,000 - \$699,999	68	65	63	61	60	53	58	56
\$700,000 - \$799,999	52	42	46	36	38	39	32	41
\$800,000 - \$899,999	80	23	25	39	24	21	24	26
\$900,000 - \$999,999	32	17	17	21	17	18	25	27
\$1,000,000 - \$1,249,999	47	19	23	30	34	32	36	41
\$1,250,000 - \$1,499,999	29	5	15	13	10	17	12	11
\$1,500,000 - \$1,749,999	22	8	5	3	4	2	9	7
\$1,750,000 - \$1,999,999	8	4	2	2	10	3	3	8
\$2,000,000 - \$2,999,999	6	5	2	5	4	5	3	5
\$3,000,000 - \$9,000,000	5	1	0	3	1	1	1	4
Unit Total	556	327	329	370	348	322	331	388

Demand for single-family homes increased at all price points in 2020, however, the greatest boost came in properties selling between \$1-million and \$1.5-million. Sluggish sales over the past few years were reversed with a 217% gain from 24 sales last year to 76 this year. The luxury market – defined as homes selling for more than \$1.5-million – also saw appreciable gains with a 128% rise from 18 to 41 sales, and the under \$1-million sales increased 54% from 285 to 439. In general, homes that had been updated were often selling at or above their listed price.



North | SOLD \$890,000
4BR 2 1/2 bath 2,919 sq ft 6.69 acres



South | SOLD \$905,000
3BR 3 bath 2,473 sq ft 4.60 acres

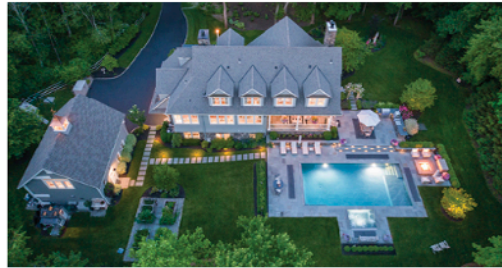
The *Luxury* Market

The luxury market had a resurgence as people found a need for increased privacy, greater amenities such as pools and gyms, and flexible space for offices and zoom rooms. A total of 41 luxury homes sold in 2020 compared to only 18 in 2019, representing an increase of 128%. A total of six properties sold for over \$2-million compared to five last year, and five properties sold for over \$3-million compared to only one last year. In addition, our sale of Sugar Hill Estate, at \$5.3-million, was the highest recorded sale in Ridgefield since 2012.

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



Southwest | SOLD \$1,735,000
5BR 5/2 bath 8,339 sq ft 4.11 acres



South | SOLD \$2,100,000
5BR 4/1 bath 7,223 sq ft 3.02 acres



Downtown | SOLD \$2,300,000
6BR 4/1 bath 6,163 sq ft 1.65 acres



North | SOLD \$4,097,500
5BR 5/2 bath 9,568 sq ft 5.71 acres

Trends In The Market

- As people reevaluate their lifestyles in the wake of the pandemic, many are finding their home a sanctuary. People are moving out of cramped urban spaces to more residential neighborhoods in the suburbs.
- While the market has transitioned to benefit the seller, buyers are still wary of creating a 'bubble' and will continue to be reasonable in their offer strategy.
- A shortage of inventory will continue to place pressure on first-time and even 'move-up' buyers as continued demand outweighs supply.
- It is increasingly important to understand how the market changes we are seeing breaks down by price and segment, as not all gains are the same across the board.



South | SOLD \$1,275,000
4BR 5/1 bath 4,040 sq ft 2.41 acres



Downtown | SOLD \$1,635,000
3BR 3/1 bath 4,258 sq ft 0.11 acres

Fairfield County *Snapshot*

Town	2020 Unit Sales	2019 Unit Sales	% Change	2020 Median Sales Price	2019 Median Sales Price	% Change
Darien	436	276	58%	\$1,425,000	\$1,240,000	15%
Fairfield	1088	767	42%	\$675,000	\$585,000	15%
Greenwich	861	528	63%	\$2,080,000	\$1,858,000	12%
New Canaan	390	248	57%	\$1,400,000	\$1,239,000	13%
Norwalk	828	643	29%	\$485,000	\$540,000	11%
Redding	206	123	67%	\$568,000	\$525,000	8%
Ridgefield	556	327	70%	\$708,000	\$628,000	13%
Stamford	941	757	24%	\$625,000	\$575,000	9%
Weston	296	163	82%	\$820,000	\$685,000	20%
Westport	638	356	79%	\$1,356,000	\$1,125,000	21%
Wilton	390	233	67%	\$810,000	\$690,000	17%

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



Redding | SOLD \$1,300,000
5BR 4 1/2 bath 5,916 sq ft 4.22 acres



Wilton | SOLD \$1,375,000
4BR 4 1/2 bath 6,008 sq ft 3.46 acres



New Canaan | SOLD \$2,275,000
5BR 4 1/2 bath 6,441 sq ft 2.93 acres



Redding | SOLD \$2,500,000
4BR 3 3/4 bath 6,000 sq ft 2.11 acres

Market Gains Seen Throughout Fairfield County

Initially felt in coastal and commute friendly Greenwich, Darien and Westport, the trend of moving to more suburban areas came slowly north over the rest of the year creating a favorable real estate market in all towns. Increased land providing privacy as well as the need for multiple, separate spaces for offices, gyms, home schooling centers and recreational spaces became must-haves. In the summer there was also great demand for homes with pools or pool sites. 2021 promises to maintain this momentum if the inventory increases to meet buyer demand. For those looking to sell, there seems to be no better time than now.

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 fast-paced real estate market it's more important than ever to work with a savvy professional who can get you to the closing table. Year after year, Karla Murtaugh continues to be a top ranked Ridgefield agent, as well as top 5 in Fairfield county. Working with both buyers and sellers, we have been recognized for our platinum level of service, negotiating prowess, impeccable market knowledge and forward-thinking marketing for every price point. In 2020 our sales ranged from a \$345,000 one bedroom, one bath condo to a \$5.3-million estate that is the highest recorded sale in Ridgefield since 2012.



Working with Karla Murtaugh Homes you will always be treated with respect and integrity. Recognized nine times as a Five Star Realtor® for exceptional service, as well as earning Real Trends 'America's Best' Realtor® recognition and being a Christie's International Real Estate Master's Circle Member, we strive to provide unparalleled knowledge and service to all our clients. 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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