



COMPASS

# INTERPRETING THE MARKET

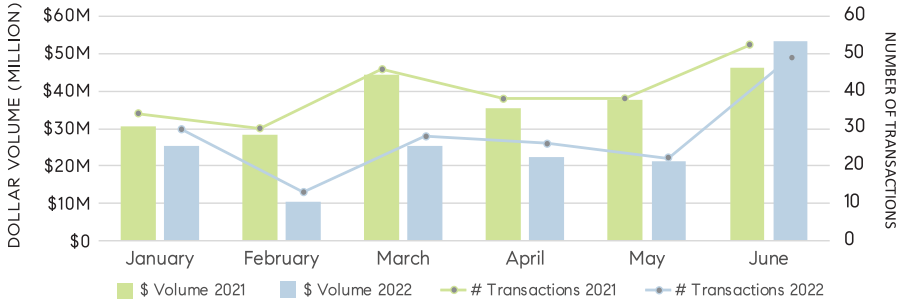


RIDGEFIELD REAL ESTATE REPORT  
2022 MID-YEAR REVIEW

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# Ridgefield Market Snapshot

The first of half of 2022 saw the market slow from a frantic scramble to a more manageable, but still in-demand pace. The number of sales and total sales volume were down significantly, while the median and average sales prices rose a few percent over the same time in 2021. Inventory continues to be a challenge and is sitting at 3 months, which is the same as in 2021. There are still plenty of buyers ready to purchase homes that are priced properly and in good condition, and the median days on market in the first half of the year was 30 days compared to 48 last year. Homes are selling at 103% of list price as well.



## SINGLE FAMILY HOMES

The prices were up, but sales down in the Ridgefield single family home market

**-42%**

Decrease in SFH sales from 238 in 2021 to 168 in 2022

**-29%**

Overall sales volume decreased due to drop in sales

**103%**

List to sales price ratio reflected over-asking offers

**+6%**

Median sales price increased from \$801,000 to \$849,500

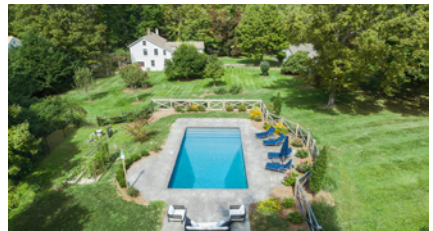
**+1%**

Average sales price increased from \$935,292 to \$941,931

	MEDIAN SALES PRICE	% CHANGE VS 2022
2022	\$849,500	0%
2021	\$801,000	+6%
2020	\$635,000	+34%
2019	\$625,000	+36%
2018	\$625,000	+36%



**Twin Ridge LIST \$1,200,000 SOLD \$1,450,000**  
5BD | 4/1 BA | 4,022 SqFt | 1.62 Acres



**Village LIST \$995,000 SOLD \$1,350,100**  
3BD | 4 BA | 2,299 SqFt | 1.61 Acres

# Looking Ahead

Sellers seemed hesitant to jump into the market in the early days of 2022 and inventory was a real challenge throughout the first couple of months. However, with interest rates remaining historically low, we started to see seller confidence climb again and buyers were quick to jump on properties that offered amenities, location, and updates. Multiple offer situations were common but have slowed slightly as we move into the traditionally slower summer months of Q3. Prices are holding firm even in the face of rising inflation concerns and increasing interest rates. The luxury market continues to do well with investors taking refuge in the real estate market, even as the stock market continues with volatility. Inventory levels are still at historic lows with only 3 months of inventory currently available, which is good news for those looking to sell. There's also good news for buyers as the market seems to be becoming more balanced and less frenzied offering a return to a more traditional pattern of purchasing with mortgage, appraisal and inspection contingencies.



**Village** LIST \$1,490,000 SOLD \$1,490,000  
3BD | 3/1 BA | 3,000 SqFt | .90 Acres



**Southwest** LIST \$965,000 SOLD \$1,050,000  
4BD | 2/1 BA | 3,646 SqFt | 2.49 Acres



**Twin Ridge** LIST \$1,048,000 SOLD \$1,048,000  
5BD | 2/1 BA | 3,546 SqFt | 2.00 Acres



**Twin Ridge** LIST \$899,000 SOLD \$995,030  
4BD | 2/1 BA | 2,578 SqFt | .102 Acres



**South** LIST \$799,000 SOLD \$825,000  
3BD | 2 BA | 2,424 SqFt | .36 Acres



**Farmingville** LIST \$795,000 SOLD \$795,000  
4BD | 2 BA | 2,650 SqFt | .103 Acres

# Trends In The Market

- We are starting to see a more balanced buyer/seller market, although there are still multiple offer situations occurring.
- Sellers are beginning to see mortgage and appraisal contingencies reinstated and buyers may come back for second showings prior to making an offer.
- Interest rate climbs are not impacting pricing at this time. It is very important to price a home properly though, as buyers are savvy to how climbing rates may affect their resale value at a future date.
- Even though the market is still very active, it is increasingly important for sellers to make sure their home is sale-ready. Staging, updates, condition and maintenance are definitely worth considering when listing and pricing your home.

## SINGLE FAMILY HOME SALES BY PRICE

PRICE RANGE	2022	2021	2020	2019	2018
Up to \$499,999	14	24	48	42	33
\$500,000 - \$599,999	17	32	25	27	33
\$600,000 - \$699,999	27	35	16	26	28
\$700,000 - \$799,999	19	27	8	20	20
\$800,000 - \$899,999	16	30	23	8	10
\$900,000 - \$999,999	15	18	9	12	7
\$1,000,000 - \$1,249,999	24	34	12	6	9
\$1,250,000 - \$1,499,999	20	15	5	2	6
\$1,500,000 - \$1,749,999	8	10	7	3	1
\$1,750,000 - \$1,999,999	4	4	1	1	0
\$2,000,000 - \$2,999,999	4	5	1	3	0
\$3,000,000 - \$9,000,000	0	3	2	0	0
<b>UNIT SALES BY PRICE</b>	<b>168</b>	<b>237</b>	<b>157</b>	<b>150</b>	<b>147</b>

While the overall number of sales is down in the first half of this year, proportionally all price points continue to do well. The median sales price rose this year, and the increase is most likely due to the percentage of homes selling over \$1 million. From January to June 2022 sales over \$1 million accounted for 36% of all sales, while in 2021 they accounted for only 30%, 18% in 2020, 10% in 2019 and 11% in 2018.

# The Luxury Market

The luxury market – billed as sales over \$1.5 million – continued to dominate over past years. There were 16 luxury sales in the first half of the year, compared with 22 in the first half of 2021. As a percentage of total sales this represents a 1% increase over 2021, and a 5% increase over 2019 (our last ‘non-covid’ real estate market). We also just closed the highest priced sale to date of spectacular ‘Hilltop Estate’ for \$4.4 million.

## 10%

Percentage of luxury homes sold compared to overall sales

## \$4.4 million

Highest priced sale in Ridgefield in 2022 to date



**Ridgebury LIST \$4,500,000 SOLD \$4,400,000**  
6BD | 7/3 BA | 11,967 SqFt | 3.10 Acres



**Village LIST \$2,750,000 SOLD \$2,725,000**  
5BD | 6/1 BA | 7,883 SqFt | 1.13 Acres



**Village LIST \$1,995,000 SOLD \$1,950,000**  
6BD | 4/1 BA | 5,895 SqFt | 1.00 Acres



**South LIST \$1,825,000 SOLD \$1,800,000**  
5BD | 5/2 BA | 5,366 SqFt | 1.86 Acres



**Branchville LIST \$1,400,000 SOLD \$1,650,000**  
4BD | 3/1 BA | 4,489 SqFt | 3.20 Acres



**South LIST \$1,595,000 SOLD \$1,575,000**  
4BD | 3/2 BA | 5,329 SqFt | 1.11 Acres

# Fairfield County Snapshot

The first half of 2022 saw prices accelerate upwards, while the number of sales decreased. Across the board, sales were down significantly in the county mainly due to a lack of inventory. Median sales prices were up across the board as well with the greatest gains seen in the lower county towns of Fairfield, Norwalk, Darien and most notably Westport and Wilton. As the slower summer market gives way to fall, it will be interesting to see if the inflated prices in these towns continue.

TOWN	2022 UNIT SALES	2021 UNIT SALES	% CHANGE	2022 MEDIAN SALES PRICE	2021 MEDIAN SALES PRICE	% CHANGE
Darien	142	229	-38%	\$1,687,751	\$1,437,500	17%
Fairfield	346	461	-25%	\$801,178	\$726,532	10%
Greenwich	525	763	-31%	\$1,775,000	\$1,750,000	1%
New Canaan	136	213	-36%	\$1,887,500	\$1,776,000	6%
Norwalk	322	375	-14%	\$630,000	\$570,000	11%
Redding	58	105	-45%	\$745,000	\$725,000	3%
Ridgefield	168	237	-29%	\$849,000	\$801,000	6%
Stamford	369	455	-19%	\$750,000	\$697,000	8%
Weston	99	119	-17%	\$1,190,000	\$1,100,000	8%
Westport	231	267	-13%	\$2,075,000	\$1,575,000	32%
Wilton	121	183	-34%	\$1,103,000	\$875,000	26%



**Redding LIST \$1,345,000 SOLD \$1,455,000**  
5BD | 3/1 BA | 3,586 SqFt | 3.43 Acres



**Wilton LIST \$939,000 SOLD \$1,275,000**  
4BD | 3/1 BA | 3,101 SqFt | 2.07 Acres



**Stamford LIST \$829,999 SOLD \$845,000**  
4BD | 3/1 BA | 4,932 SqFt | 1.00 Acres



**Wilton LIST \$779,000 SOLD \$779,000**  
4 BD | 3 BA | 2,656 SqFt | 1.87 Acres

\*Karla Murtaugh Homes represented the buyer, seller or both for all homes contained herein.

