



COMPASS

INTERPRETING THE MARKET

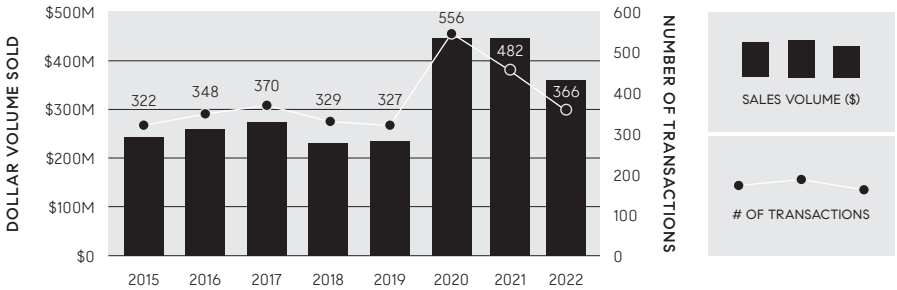


RIDGEFIELD REAL ESTATE REPORT
2022 YEAR IN REVIEW

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TEAM

Ridgefield Market Snapshot

2022 proved to be another strong year in residential real estate. While pricing remains elevated above pre-pandemic levels, we are seeing a slowdown in the number of homes sold. There was a 24% drop in the number of sales from 482 to 366 in 2022. The total dollar volume sold decreased by 20% to \$360,490,826. Buyer demand is still strong with homes spending an average of 46 days on the market compared to 60 in 2021. Homes also continued to sell above asking price particularly in the first half of 2022.



SINGLE FAMILY HOMES

Prices remained high even as the number of single family home sales decreased.

+7% Median sales price increased from \$815,000 in 2021 to \$870,000 in 2022

+5% Average sales price increased from \$937,025 in 2021 to \$984,948 in 2022

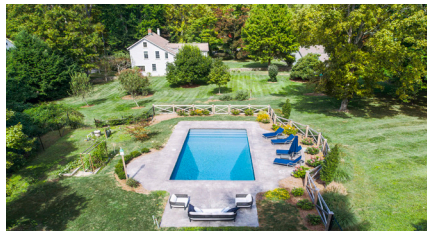
-24% Decrease in SFH sales from 482 in 2021 to 366 in 2022

101% List to sales price ratio reflected a competitive market

	MEDIAN SALES PRICE	% CHANGE VS 2021
2022	\$870,000	0%
2021	\$815,000	+7%
2020	\$707,500	+23%
2019	\$628,250	+38%
2018	\$641,260	+36%



Central LIST \$995,000 SOLD \$1,170,000
4 BD | 3/1 BA | 3,357 SqFt | 1.38 Acres



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

Trends In The Market

- Interest rates seem to have settled and may even start to lower in the coming year. Lenders are also creating new, more flexible products to encourage buyers to borrow.
- With hybrid and work from home scenarios still commonplace we are not seeing an exodus of sellers migrating back to the city. Most sellers seem to be migrating to states such as Florida, the Carolinas, Vermont, Maine, New Hampshire and Rhode Island.
- Inventory remains a crucial challenge as buyer demand is still there. Don't be fooled; little tweaks and updates will help your home sell. Homes priced properly and in turnkey condition remain desirable.
- Real estate is hyperlocal. While nationally areas that saw the quickest price jumps are seeing the quickest slowdown, Ridgefield is still enjoying both sales and pricing above the pre-pandemic baseline.

SINGLE FAMILY HOME SALES BY PRICE

PRICE RANGE	2022	2021	2020	2019	2018	2017	2016	2015
Up to \$499,999	25	51	126	89	70	85	92	77
\$500,000 - \$599,999	33	64	81	49	61	72	54	54
\$600,000 - \$699,999	52	60	68	65	63	61	60	53
\$700,000 - \$799,999	48	59	52	42	46	36	38	39
\$800,000 - \$899,999	34	61	80	23	25	39	24	21
\$900,000 - \$999,999	30	37	32	17	17	21	17	18
\$1,000,000 - \$1,249,999	63	70	47	19	23	30	34	32
\$1,250,000 - \$1,499,999	41	36	29	5	15	13	10	17
\$1,500,000 - \$1,749,999	20	18	22	8	5	3	4	2
\$1,750,000 - \$1,999,999	8	7	8	4	2	2	10	3
\$2,000,000 - \$2,999,999	9	15	6	5	2	5	4	5
\$3,000,000 - \$9,000,000	3	4	5	1	0	3	1	1
UNIT SALES BY PRICE	366	482	556	327	329	370	348	322

Demand for single family homes remained strong throughout the year. Sales of homes under \$1 million accounted for almost two thirds of all homes purchased, while properties between \$1 - \$1.25 million had the largest number of price point sales. The luxury market remained strong with recorded sales well above pre-pandemic levels.

Looking Ahead

Since mid-2020 we have seen home prices elevate at an exceptional rate due to the pandemic. The demand caused by the influx of buyers to our local towns, coupled with exceptionally low mortgage rates created a perfect storm. The main concern going into 2023 is the lack of available housing inventory. There are many qualified buyers in the market for homes at all price points, but supply and demand continues to remain out of balance. This lack of inventory will allow prices to hold somewhat steady. Towns such as Ridgefield, which offer a sophisticated, suburban lifestyle & award-winning schools, are still in demand. New residents are taking advantage of the amenities with no desire to return to cities. The outlook of most economists is that we may see the market move towards a more balanced buyer/seller dynamic in 2023 with seasonality returning to the buying/selling timeline.



Village LIST \$675,000 SOLD \$700,000
2 BD | 2/1 BA | 3,023 SqFt | Condo



North LIST \$1,350,000 SOLD \$1,350,000
4 BD | 4 BA | 4,046 SqFt | 3.49 Acres



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



Village LIST \$1,650,000 SOLD \$1,650,000
5 BD | 5/1 BA | 4,352 SqFt | 0.45 Acres

CONDO SALES

Condo sales in Ridgefield followed the same pattern as single-family home sales with the decrease in the number of sales offset by a rise in median and average sales prices. We continue to see condos at all price points sell well due to their in-town or close-to-town locations.

-32%

Decrease in condo unit sales from 84 in 2021 to 57 in 2022

+22%

Median sales price increased from \$267,500 in 2021 to 327,500 in 2022

+13%

Average sales price increased from \$353,651 in 2021 to \$400,785 in 2022



The Luxury Market

Sales in the luxury home market (over \$1.5 million) continued to have a strong showing in 2022. 40 homes sold in this price point compared with 44 in 2021 and 41 in 2020. We have seen luxury buyers come from all areas of the country, with a particularly large number migrating east from as far west as Texas and California. There have also been buyers moving locally as the opportunity to trade-up presented itself.

11%

Percentage of luxury homes sold as compared to overall sales

122%

The percent increase in luxury homes sold in 2022 compared to pre-pandemic 2019

\$4.4 million

The highest priced sale in Ridgefield in 2022



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



South LIST \$1,875,000 SOLD \$1,900,000
5 BD | 5/1 BA | 7,876 SqFt | 2.83 Acres



South LIST \$2,199,000 SOLD \$2,200,000
6 BD | 6/2BA | 6,656SqFt | 2.37 Acres



In Town LIST \$2,750,000 SOLD \$2,632,500
6 BD | 3/1 BA | 6,575 SqFt | 5.82 Acres



South LIST \$2,900,000 SOLD \$2,700,000
6 BD | 7/2 BA | 13,254 SqFt | 2.33 Acres



Central LIST \$3,500,000 SOLD \$3,400,000
5 BD | 6/3 BA | 14,664 SqFt | 8.49 Acres

Fairfield County Snapshot

There are no surprises when it comes to Fairfield County real estate in 2022. As with many areas in the nation, the exodus to the suburbs continued as the available housing inventory declined. Supply and demand balancing became increasingly apparent as the number of homes for sale, and by extension the number of closings happening, decreased substantially leading to price increases across the board. This phenomenon is noticeable in towns such as Westport, Redding, Fairfield, New Canaan and Wilton, which all experienced double-digit changes. While we expect values to lessen somewhat with the current decrease in buyer demand, it may not come to pass if sellers hold onto their properties and don't jump back into the market this spring.

TOWN	2022 UNIT SALES	2021 UNIT SALES	% CHANGE	2022 MEDIAN SALES PRICE	2021 MEDIAN SALES PRICE	% CHANGE
Darien	284	422	-33%	\$1,690,560	\$1,642,000	+3%
Fairfield	730	853	-14%	\$812,500	\$694,000	+17%
Greenwich	636	1,006	-37%	\$2,450,000	\$2,300,000	+7%
New Canaan	258	440	-41%	\$1,903,000	\$1,725,000	+10%
Norwalk	703	771	-9%	\$635,000	\$556,000	+14%
Redding	146	207	-30%	\$799,950	\$667,000	+20%
Ridgefield	366	482	-24%	\$870,000	\$815,000	+7%
Stamford	776	992	-9%	\$751,750	\$710,000	+6%
Weston	195	244	-20%	\$1,175,000	\$1,105,000	+6%
Westport	435	556	-22%	\$2,002,000	\$1,590,500	+26%
Wilton	256	373	-31%	\$1,041,750	\$936,430	+11%



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



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



Wilton LIST \$1,449,000 SOLD \$1,475,000
4 BD | 3/1 BA | 5,496 SqFt | 2.24 Acres

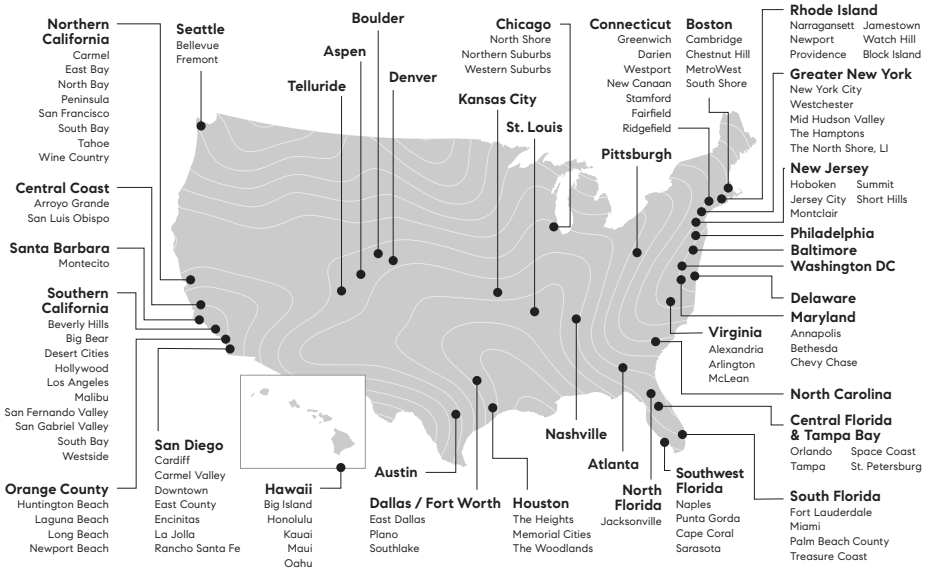


Norwalk LIST \$2,950,000 SOLD \$2,800,000
5 BD | 5 BA | 3,436 SqFt | 0.52 Acres

*Karla Murtaugh Homes represented the buyer, seller or both for all homes featured in this report.

Results You Deserve

In today's unpredictable 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 agent in Ridgefield, as well as Fairfield County. Whether buying or selling, contact us today to experience the Karla Murtaugh Homes Team difference.



COMPASS BY THE NUMBERS

#1

Brokerage in the US
by sales volume

350+

Offices
nationwide

26k+

Agents
nationwide

500

Member of the
Fortune 500



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