



COMPASS

INTERPRETING THE MARKET

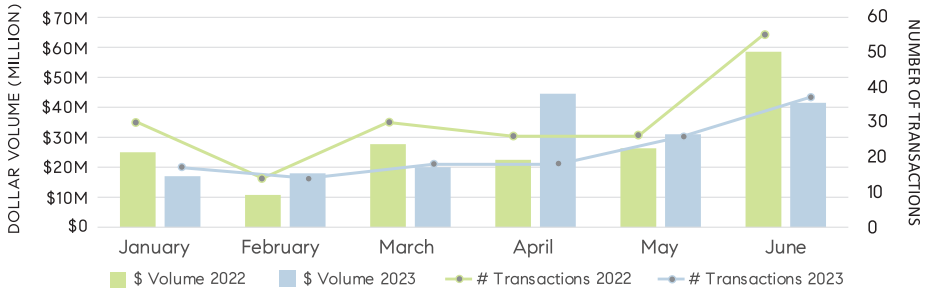


RIDGEFIELD REAL ESTATE REPORT
2023 MID-YEAR REVIEW

KARLA
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HOMES
TEAM

Ridgefield Market Snapshot

The market in the second quarter performed similarly in most aspects to the first quarter. There was a continued decline in single family sales as compared to the second quarter of 2022. The limited availability of inventory remained a significant factor, effectively impeding sales growth. This quarter witnessed a consistent decrease in active listings across the board. Simultaneously, the presence of a competitive buyer environment arising from low inventory increased demand contributed to maintaining sale prices at higher levels than the same period last year.



SINGLE FAMILY HOMES

The prices were up, but sales down in the Ridgefield Single Family Home Market

-29% Decrease in SFH sales
YTD from 174 in 2022
to 124 in 2023

+39% YTD average sale price
increased from \$940,831
to \$1,305,139

104% List to sale price ratio
YTD 2023

| | YTD MEDIAN SALES PRICE | YTD % CHANGE VS 2022 |
|------|------------------------|----------------------|
| 2023 | \$1,085,000 | 0% |
| 2022 | \$850,000 | +27% |
| 2021 | \$787,000 | +38% |
| 2020 | \$620,000 | +75% |
| 2019 | \$625,000 | +73% |

28% YTD median sales
price increased from
\$850,000 to \$1,085,000



Farmingville LIST \$995,000 SOLD \$1,253,000
4BR | 2/1 BA | 2,216 SqFt | 1.26 Acres



Village LIST \$1,295,000 SOLD \$1,407,000
3BR | 2/1 BA | 2,682 SqFt | .31 Acres

Looking Ahead

Sellers continued to approach the market cautiously in the early months of 2023 leading to a challenging inventory situation. Buyers continue to move quickly to capitalize on properties offering desirable amenities, locations, and updates. Multiple offers continue though their frequency has *slightly* diminished. Notably, prices have remained strong despite concerns about inflation and interest rates. The market is gradually evolving, creating a better balance between buyers and sellers. Scarcity of inventory continues to favor sellers, yet buyers can find reassurance in the return to conventional purchasing patterns that include mortgage, appraisal, and inspection contingencies. While the market remains highly active, sellers must prioritize that their homes are in optimal condition. Staging, updates and overall condition and maintenance should not be underestimated when listing and valuing the price of a home.

SINGLE FAMILY HOME SALES BY PRICE YEAR TO DATE

| PRICE RANGE | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------|------------|------------|------------|------------|------------|
| Up to \$499,999 | 7 | 14 | 25 | 48 | 43 |
| \$500,000 - \$599,999 | 7 | 20 | 36 | 25 | 27 |
| \$600,000 - \$699,000 | 13 | 28 | 35 | 16 | 26 |
| \$700,000 - \$799,999 | 7 | 19 | 28 | 8 | 22 |
| \$800,000 - \$899,999 | 21 | 22 | 30 | 23 | 8 |
| \$900,000 - \$999,000 | 7 | 17 | 18 | 9 | 12 |
| \$1,000,000 - \$1,249,999 | 28 | 27 | 34 | 12 | 6 |
| \$1,250,000 - \$1,499,999 | 19 | 20 | 17 | 5 | 2 |
| \$1,500,000 - \$1,749,999 | 11 | 8 | 10 | 7 | 3 |
| \$1,750,000 - \$1,999,999 | 5 | 4 | 4 | 1 | 1 |
| \$2,000,000 - \$2,999,999 | 5 | 4 | 5 | 1 | 3 |
| \$3,000,000 + | 2 | 0 | 3 | 2 | 0 |
| UNIT SALES BY PRICE | 132 | 183 | 245 | 157 | 153 |

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.

+9%

Increase in YTD condo unit sales from 22 in 2022 to 24 in 2023

+22%

YTD median sales price increased from \$326,250 in 2022 to \$397,500

+28%

YTD average sales price increased from \$418,495 in 2022 to \$538,500 in 2023

The Luxury Market

In recent years, the luxury market, defined as sales exceeding \$1.5 million, has maintained its prominent position. In the first half of the year, there were 21 luxury sales, which is higher than the 16 recorded during the same period in 2022. A 31% increase year to date compared to 2022. Notably, a \$24 million equestrian property closed in April, 2023.

17%

Percentage of luxury homes sold compared to overall sales

\$24 million

Highest priced sale in Ridgefield in 2023 to date



South LIST \$1,550,000 SOLD \$1,550,000
5BR | 3/2 BA | 3,583 SqFt | 1.77 Acres



Village LIST \$1,500,000 SOLD \$1,605,000
4BR | 3/1 BA | 3,816 SqFt | 1.00 Acres



South LIST \$1,550,000 SOLD \$1,650,000
5BR | 4/2 BA | 6,255 SqFt | 2.75 Acres



North LIST \$2,150,000 SOLD \$2,150,000
5BR | 4/2 BA | 6,828 SqFt | 2.44 Acres



North LIST \$2,200,000 SOLD \$2,180,000
5BR | 5/2 BA | 8,951 SqFt | 2.35 Acres



South LIST \$2,700,000 SOLD \$2,625,000
5BR | 5/2 BA | 8,800 SqFt | 2.00 Acres

Fairfield County Snapshot

During the first half of 2023, there was a notable upward acceleration in prices, accompanied by a decrease in the number of unit sales. County-wide, sales experienced a significant decline primarily due to insufficient inventory. Median sales prices rose across the board. With far more buyers than listings, multiple buyers are competing for the same listings resulting in multiple offers at or above list. Geographically, Fairfield County benefits from its proximity to New York City and the quantity of buyers that continues to flow from the city into our markets.

| TOWN | 2023 YTD UNIT SALES | 2022 YTD UNIT SALES | % CHANGE | 2023 YTD MEDIAN SALES PRICE | 2022 YTD MEDIAN SALES PRICE | % CHANGE |
|-------------------|---------------------|---------------------|-------------|-----------------------------|-----------------------------|-------------|
| Darien | 104 | 142 | -26.8% | \$1,887,500 | \$1,687,751 | +11.8% |
| Fairfield | 247 | 307 | -19.5% | \$787,500 | \$775,000 | +1.6% |
| Greenwich | 296 | 387 | -23.5% | \$2,495,000 | \$2,216,000 | +12.6% |
| New Canaan | 95 | 126 | -24% | \$2,030,000 | \$1,902,500 | +6.7% |
| Norwalk | 229 | 288 | -20% | \$605,000 | \$597,000 | +1.3% |
| Redding | 42 | 58 | -27.6% | \$830,250 | \$740,000 | +11.4% |
| Ridgefield | 121 | 168 | -28% | \$1,085,000 | \$850,000 | +27% |
| Stamford | 239 | 369 | -35.2% | \$819,000 | \$750,000 | +9.2% |
| Weston | 60 | 99 | -39.4% | \$1,100,000 | \$1,190,000 | -7.6% |
| Westport | 138 | 233 | -40.8% | \$2,125,000 | \$2,075,000 | +2.4% |
| Wilton | 83 | 121 | -31.4% | \$1,151,000 | \$1,103,000 | +4.4% |



Stamford LIST \$899,990 SOLD \$950,000
4BR | 2/1 BA | 2,904 SqFt | 1.65 Acres



Weston LIST \$985,000 SOLD \$985,000
4BR | 4 BA | 3,786 SqFt | 2.10 Acres



Redding LIST \$1,600,000 SOLD \$1,530,000
4BR | 5/1 BA | 5,210 SqFt | 3.01 Acres

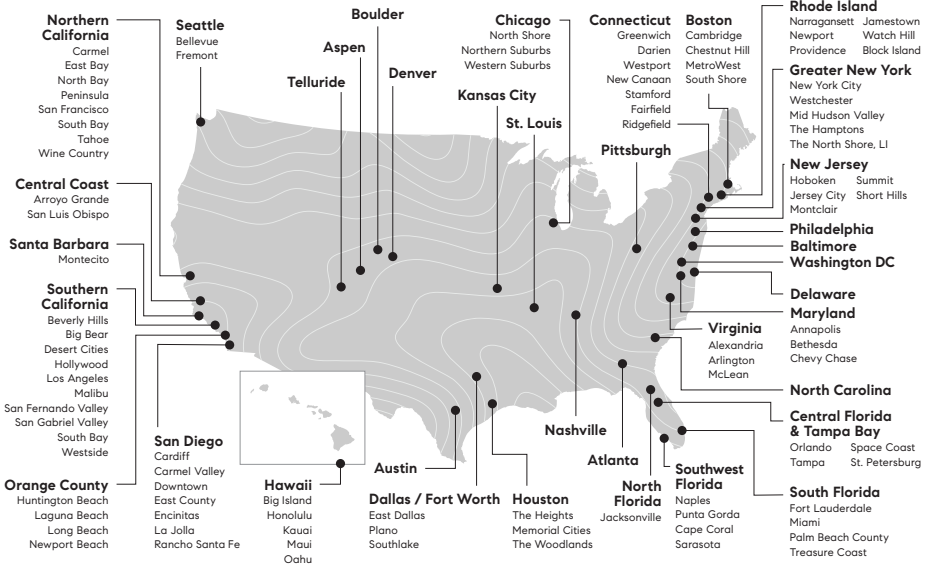


Wilton LIST \$1,850,000 SOLD \$2,999,950
4BR | 3/2 BA | 4,564 SqFt | 2.01 Acres

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

Results You Deserve

In today's unique 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 Homes continues to be a top ranked team at all price points 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 Ridgefield
Connecticut

#1

Brokerage in the US
by sales volume

400+

Offices
nationwide

28k+

Agents
nationwide



Karla Murtaugh | CT & NY

Founding Agent of Compass Ridgefield

#2 Small Team, Connecticut | WSJ, Real Trends, 2022

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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.