

KARLA
MURTAUGH
HOMES



INTERPRETING
THE MARKET

RIDGEFIELD REAL ESTATE REPORT
2023 YEAR IN REVIEW

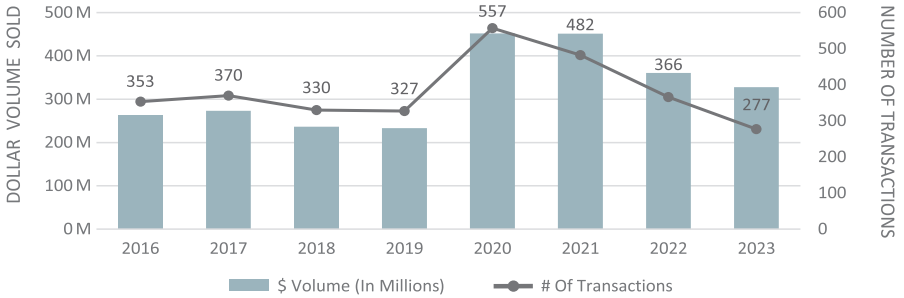
COMPASS

#1 Brokerage in Ridgefield, Connecticut

470 Main Street, Ridgefield, CT 06877

Ridgefield Market Snapshot

In 2023, the sale of single family homes maintained strength despite a notable decrease in home sales due to lack of inventory. The number of sales dropped by 24%. 366 unit sales in 2022 vs. 277 unit sales in 2023. However, the average sales price increased by 20% or \$1,183,049 vs. \$984,948 in 2022. Median sales price increased by 18%. Engaging a local expert is crucial, providing unparalleled insights into local trends, property values and neighborhood dynamics.



UNIT SALES VOLUME

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

+18% Median sales price increased from \$870,000 in 2022 to \$1,025,000 in 2023

+20% Average sales price increased from \$984,948 in 2022 to \$1,183,049 in 2023

-24% Decrease in SFH sales from 366 in 2022 to 277 in 2023

104% List to sales price ratio reflected a competitive market

	MEDIAN SALES PRICE	% CHANGE VS 2023
2023	\$1,025,000	0%
2022	\$870,000	+18%
2021	\$815,000	+25%
2020	\$700,000	+46%
2019	\$628,250	+63%



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



North Side LIST \$1,300,000 SOLD \$1,400,000
4 BD | 2/1 BA | 3,450 SqFt | 2.00 Acres

Trends In The Market

Interest rates appear to have stabilized and could potentially decrease in the upcoming year. Lenders are introducing innovative and more adaptable financial products to incentivize buyers to take advantage of borrowing opportunities. With hybrid and work from home scenarios still commonplace we are not seeing an exodus of sellers migrating back to the city. People are still seeking homes with more space, a quieter environment, and outdoor amenities.

The current challenge arises from a limited inventory driven by strong buyer demand. Properties that are priced appropriately and in turnkey condition continue to be highly sought after. Real estate operates on a hyperlocal level. While nationally, regions that experienced rapid price increases are now encountering a deceleration, Ridgefield continues to thrive with sales and pricing surpassing the pre-pandemic baseline.

Demand for single-family homes remained strong throughout the year. Nearly 135 of all home purchases were attributed to sales under \$1 million, while properties ranging from \$1 million to \$1.5 million exhibited robust sales figures. Furthermore, the luxury real estate market maintained its strength, boasting sales that exceeded pre-pandemic levels.

SINGLE FAMILY HOME SALES BY PRICE

PRICE RANGE	2023	2022	2021	2020	2019	2018	2017	2016
Up to \$499,999	10	25	51	126	89	70	85	92
\$500,000 - \$599,999	17	33	64	81	49	61	72	54
\$600,000 - \$699,999	26	52	60	68	65	63	61	60
\$700,000 - \$799,999	21	48	59	52	42	46	36	38
\$800,000 - \$899,999	39	34	61	80	23	25	39	24
\$900,000 - \$999,999	22	30	37	32	17	17	21	17
\$1,000,000 - \$1,249,999	59	63	70	47	19	23	30	34
\$1,250,000 - \$1,499,999	33	41	36	29	5	15	13	10
\$1,500,000 - \$1,749,999	25	20	18	22	8	5	3	4
\$1,750,000 - \$1,999,999	12	8	7	8	4	2	2	10
\$2,000,000 - \$2,999,999	10	9	15	6	5	2	5	4
\$3,000,000+ *	3	3	4	5	1	0	3	1
UNIT SALES BY PRICE	277	366	482	556	327	329	370	348

* Notable, \$24,000,000 sold in Ridgefield in April, 2023

Looking Ahead

Since mid-2020, home prices surged due to heightened buyer demand in our local towns, creating an ideal scenario. The primary 2024 concern is the persistent shortage of housing inventory. Despite qualified buyers at various price points, supply and demand equilibrium remains elusive, keeping home prices steady. Desirable towns like Ridgefield, Redding, and Wilton, known for their suburban lifestyle and excellent schools, continue to be in high demand. Economists anticipate a decline in interest rates, fostering a more balanced buyer/seller dynamic and a return to seasonality.



North Side LIST \$975,000 SOLD \$975,000
4 BD | 3/1 BA | 3,736 SqFt | 1.10 Acres



In-Town LIST \$1,450,000 SOLD \$1,535,000
4 BD | 3/1 BA | 3,366 SqFt | 1.04 Acres



In-Town LIST \$625,000 SOLD \$685,000
3 BD | 2/1 BA | 2,374 SqFt | Condo



West Side LIST \$1,150,000 SOLD \$1,300,000
4 BD | 3/1 BA | 3,247 SqFt | 2.05 Acres

CONDO SALES

Condominium sales in Ridgefield mirrored the trend observed in single-family home sales, where the decline in the number of transactions was counteracted by an increase in both median and average sale prices. Condos consistently perform well across various price points, primarily attributed to their convenient in-town or close-to-town locations.

-14%

Decrease in condo unit sales from 57 in 2022 to 49 in 2023

+22%

Median sales price increased from \$327,500 in 2022 to \$400,000 in 2023

+29%

Average sales price increased from \$400,785 in 2022 to \$518,520 in 2023

Source: Smart-CT-MLS, 1/1/2023 - 1/1/2024

The Luxury Market

In 2023, the luxury home market (homes over \$1.5 million) maintained robust sales, with 44 homes in this range, slightly higher than 40 in 2022 and comparable to 44 in 2021. Luxury buyers from across the country, including a notable influx from as far west as Texas and California moving east, contributed to this trend. In 2023, Karla Murtaugh Homes represented 20 sellers and 10 buyers in the luxury segment. It's safe to say the luxury market could have experienced a further increase in sales had we had the inventory.

16%

Percentage of luxury homes sold as compared to overall sales

144%

The percent increase in luxury homes sold in 2023 compared to pre-pandemic 2019

\$24 million

The highest priced sale in Ridgefield in 2023



South Side LIST \$2,700,000 SOLD \$2,625,000
5 BD | 5/2 BA | 8,800 SqFt | 2.0 Acres



North Side LIST \$1,695,000 SOLD \$2,510,000
3 BD | 2/2 BA | 4,461 SqFt | 2.70 Acres



South Side LIST \$2,595,000 SOLD \$2,500,000
5 BD | 5/2 BA | 7,119 SqFt | 1.56 Acres



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



South West LIST \$1,795,000 SOLD \$1,930,000
4 BD | 3/1 BA | 6,389 SqFt | .97 Acres



West Side LIST \$1,795,000 SOLD \$1,850,000
5 BD | 4/1 BA | 6,217 SqFt | 3.77 Acres

Fairfield County Snapshot

In 2023, Fairfield County Real Estate displayed a persistent trend, with suburban migration continuing as available inventory diminished. The balance between supply and demand became evident, resulting in fewer homes for sale and widespread price increases. Foreseeing inventory remaining below standard in 2024, strong buyer demand creates opportunities for sellers returning this spring. Based on Q4 2023, we should be headed towards a more normal market in 2024 as interest rates drop and inventory increases.

TOWN	2023 UNIT SALES	2022 UNIT SALES	% CHANGE	2023 MEDIAN SALES PRICE	2022 MEDIAN SALES PRICE	% CHANGE
Darien	235	284	-17%	\$1,925,000	\$1,691,000	+14%
Fairfield	559	730	-23%	\$840,000	\$808,000	+4%
Greenwich	524	634	-17%	\$2,500,000	\$2,450,000	+2%
New Canaan	210	261	-20%	\$2,000,000	\$1,917,000	+4%
Norwalk	535	704	-24%	\$655,000	\$635,000	+3%
Redding	106	146	-27%	\$825,000	\$800,000	+3%
Ridgefield	277	366	-24%	\$1,025,000	\$870,000	+18%
Stamford	538	777	-31%	\$810,000	\$752,000	+8%
Weston	158	195	-19%	\$1,264,000	\$1,175,000	+8%
Westport	327	435	-25%	\$2,015,000	\$2,002,000	+1%
Wilton	194	256	-24%	\$1,128,000	\$1,042,000	+8%



Ridgefield LIST \$995,000 SOLD \$1,175,000
4 BD | 4/1 BA | 2,586 SqFt | .17 Acres



Weston LIST \$985,000 SOLD \$985,000
4 BD | 4 BA | 3,786 SqFt | 2.1 Acres



Westport LIST \$1,350,000 SOLD \$1,527,000
4 BD | 2/1 BA | 3,290 SqFt | .52 Acres



Wilton LIST \$1,575,000 SOLD \$1,795,000
4 BD | 3/1 BA | 3,341 SqFt | 2.06 Acres

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

Professional Staging & COMPASS Concierge

Karla Murtaugh Homes utilizes different levels of staging - from a brief declutter to a full room redo - in order to help you get top dollar from your sale. COMPASS Concierge allows you to make cosmetic updates and general home improvements with no upfront cost. When your home sells, the cost of your Concierge program is recouped from the sale proceeds. Truly one of the best programs in the industry.



Before



After

* Subject to COMPASS Concierge qualification, terms & agreement.

COMPASS By The Numbers

#1

Brokerage in
Ridgefield, CT

#1

US Brokerage
by sales volume

400+

Offices
nationwide

30k+

Agents
nationwide

Partner With Us.

Are you ready for the **Spring Market?** Put our unprecedented market knowledge and dedication to work for you. **Consistently recognized as a top Small Team in CT, WSJ | Real Trends.**

No matter your price point, our team offers the same platinum level of service, and together with COMPASS - we provide a forward-thinking approach to home ownership. We recognize a home is your biggest asset, so whether you're buying or selling, don't settle. Many thanks for making COMPASS **#1 in Ridgefield.**

Contact us today for a private consultation.

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It is not our intention to solicit the offerings of other real estate brokers.