

Anne Scott's Real Estate Today

Is this a good time to buy? Today's low interest rates have boosted prices by making it easy to pay more. The same \$1200 monthly payment that supported a \$160,000 mortgage at 8.25% will now carry a \$205,000 mortgage at 5.75%. Refinance has been a big business these last few years, but due to the economy and job concerns, fewer houses are selling and are sitting on the market a little longer. In 2002, for the first time in five years, the number of single family sales grew in Ridgefield. Over that time, despite the lessening of volumes, the transaction prices grew consistently with 2002 seeing nearly a 10% increase year to year for same size homes.

2003 has started a little slower with first quarter volumes down 10-13 % when measured against the past two year's first quarters. The growth in average sales price has also slowed slightly but still posted an 8 % gain over the same quarter last year. Larger more updated homes sell more quickly and enjoy more appreciation. Homes that need a lot of work tend not to appreciate nearly as much and in some instances are discounted given the high cost of renovation in our area. To ensure that you maximize your investment with the right renovation or selling strategy, call me for a free consultation. With interest rates at a 45-year low, now is the perfect time to evaluate your options.

The American Demographic magazine shows that our area is in the top nationally in a number of categories. The region ranks fourth nationally in the percentage of households whose residents have a net worth of more than \$2 million. Roughly 8.5% of the households in the region fall into this category. Wealthy residents do more than provide businesses with deep-pocketed customers. They also provide resources for their communities. FYI, Stamford ranks first nationally in the percentage of households making more than \$100,000 a year. It also has the fourth highest percentage of well-to-do senior citizens.

In Ridgefield there are currently 147 homes for sale. We have 40 houses between \$300,000 and \$600,000 ~ 60 houses between \$600,000 and \$900,000 ~ 22 homes from \$900,000 to \$1.5mil and 25 homes from \$1.5 to \$4.2 million. Prices are up again this year.

If you know of anyone who is thinking of buying or selling, I would love to hear from you.

Happy July 4th Holiday to your and your family!

Anne Scott

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