



# BUY, SELL, OR RENOVATE

## THE HIGH COST OF RIDGEFIELD REAL ESTATE

BY AMANDA PERESSUTTI

Over the past decade, the average price of a single-family house in Ridgefield has climbed from \$380,000 to \$812,000. During

that time Main Street has experienced major changes as well. Drawn by the attractive demographics of the area, big-name stores such as the Gap, Chico's, and a large CVS have moved in. Upscale restaurants and shops have opened up. In addition, the town built a new elementary school, a new middle school, and expanded the high school. The combination of a bucolic town setting, top schools, and low interest rates has driven the cost of a Ridgefield house far above the \$304,000 Connecticut average and leaps above the \$170,000 national average. We looked at three families facing the high real-estate prices to see how they responded.

### The Movers

It was a job well done that brought Steve Mower and his family to Ridgefield just over a decade ago. In 1992 Mower was promoted at Thompson Publishing, and the company

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relocated him, his wife Nancy, and their two daughters, Sarah and Stephanie, from Cincinnati. The Mowers bought a four-bedroom, four-bathroom house on Lounsbury Lane for \$580,000 and found the town an ideal place to raise their children. The girls went through the public-school system, 18-year-old Stephanie graduating from Ridgefield High School this past June. Nancy dove right into community organizations, from the National Charity League to the PTA. Steve loved to visit the shops and restaurants on Main Street. But with both daughters soon to be in college and Steve nearing retirement, the Mowers looked into selling their house. They fully expected to realize a profit, but were astounded to learn that the 4,800-square-foot colonial they had bought 12 years ago would sell for a mind-numbing \$1.035 million. "It's hard to believe our house sold for over a million," says Nancy. "I'm ecstatic."

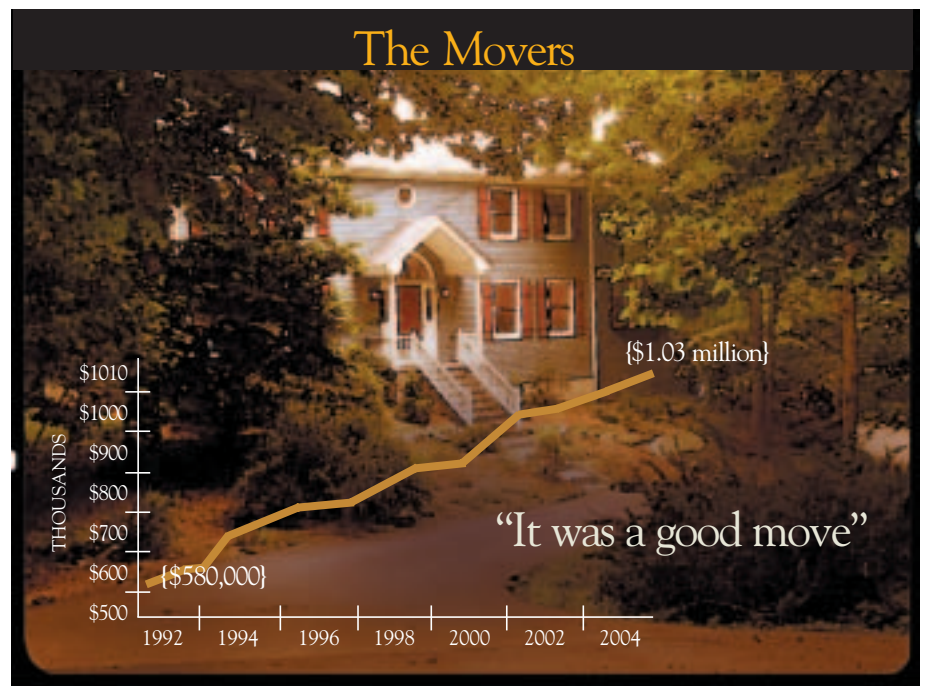
Armed with that extra cash, the Mowers bought a new, 3,000-square-foot, four-bedroom home near family in Reisterstown, Maryland, for \$415,000. "It was a good move," says Nancy.

## The Shakers

The changes taking place in town are what attracted Valerie and Jeroen Van Beek from the Upper East Side of Manhattan to West

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Lane in Ridgefield six years ago. They wanted an easy commute into the city for Jeroen, a neighborhood that wasn't too rural but had plenty of space for their young kids, and a town that wasn't sleepy. Yes, yes, and yes. For Valerie, living close to Main Street was essential. "We walk into town almost every



weekend," she says. They moved into their 1,850-square-foot, three-bedroom, one-bathroom home in 1998. The price: just under \$400,000.

Today, six-year-old Emma goes to Veterans Park Elementary School. Her four-year-old brother Niels will join her in a year. With Emma and Niels (and their toys) tak-

ing over the house, the Van Beeks decided it was time to follow the natural progression of homeownership—from starter house to keeper house. But when Valerie and Jeroen began to look at bigger houses, they realized they weren't the only ones who had discovered that Ridgefield was a great place to raise kids. "I was shocked," says Valerie, after checking

## HOUSE AFIRE

### HOW HIGH CAN PRICES GO?

The average list price of a house in Ridgefield is \$812,000, up from \$380,000 a decade ago, a spike of more than 110 percent. If house sales had risen at the same rate as inflation, the average list price would be \$475,000. At the same time, the lowest-price single-family home jumped from \$258,000 in 2003 to \$335,000 in mid-2004, according to figures provided by Chapman Appraisal Group of Ridgefield. "The day of the \$200,000 home is over, and with the lowest-price home at \$335,000, the day of the house in the \$300,000s is nearing an end," says Bob Chapman, owner of the group.

The highest price of a house sale in Ridgefield in 2004 was \$2.7 million, down significantly from the 2003 high of \$4.1 million. That and other factors represent an overall softening of the market

for high-end properties, Chapman says. "It's a combination of a cooling-off period and a slight oversupply at that end of the market," says Chapman. A house just off West Mountain Road was recently listed at more than \$8 million.

Even upward-creeping interest rates haven't put a damper on the market for affordable homes. One big factor supporting the continued strong market is that Ridgefield is a mature area with little or no space available for new housing. This puts a premium on existing homes, and eliminates competition from developers offering sweetheart deals to promote their new homes, says Chip Neumann of Neumann Real Estate on Main Street. Neumann says it would take a "drastic" rise in interest rates—of perhaps two or three points—to seriously affect the local housing market. (The monthly payment on a \$300,000

30-year mortgage at 5 percent is \$1,610; that payment at 7 percent is \$1,995.)

Despite the rising prices and rising local taxes, Neumann says Ridgefield remains an attractive bargain for buyers from high-tax Westchester County. And lifestyle factors make for a continuing allure that can't be quantified in strict dollars and cents, he adds. "We have a beautiful town with great schools, low crime, and a great location. That makes Ridgefield very attractive."

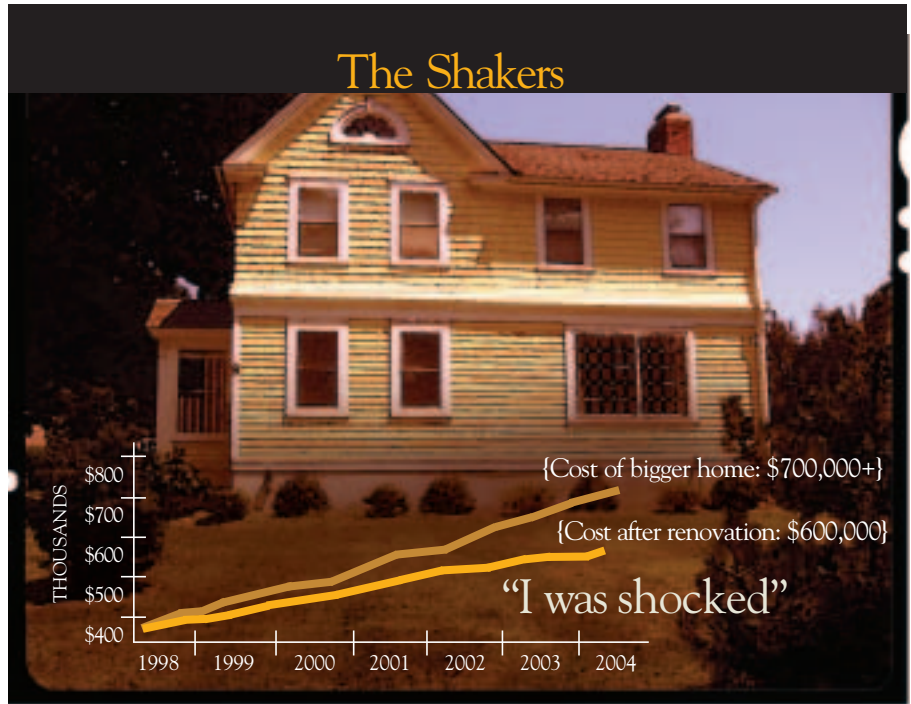
The natural question for anybody paying attention to real-estate listings in recent years must be: Just how high can prices go? In a decade or so, will we look back on the \$800,000 three-bedroom split-level ranch with the same quaint nostalgia that we now hold for our parents' \$35,000 colonials? "There's definitely a ceiling," Chapman says. "But where that is, is anybody's guess."

~Charles Slack

out a house across the street. "It was close to \$700,000. I like it, but you walk in and see that you still need to put in so much more money to update it. So that's the problem: You have to pay over a million dollars to get something that's the way you want it."

Instead of moving, they will modify what they have. They are planning an addition that will be less expensive than buying a bigger house.

So the Van Beeks have decided to make do with and modify what they have. After all, they love their location. They are planning an addition that will add a master bedroom suite and an expanded kitchen with a large adjoining family room. When they're done, their cramped three-bedroom will be transformed into a much more spacious 2,800-square-foot, four-bedroom, three-bathroom house. The cost—close to \$200,000—is much less than they would have had to pony up for a new house. "Once we do it we'll



stay," Valerie says. "I couldn't imagine doing the addition then moving five years down the road."

According to Peter Coffin of DCA Architects in Ridgefield, the Van Beeks are one of many families discovering that it is more financially feasible to renovate than to move to a bigger house. "A huge percentage

of my clients say they've looked but love their location and would rather go through the hell of renovation than a costly move."

## The Settlers

And now a new generation of families is entering the housing market in Ridgefield. They are faced with prices that the Van Beeks

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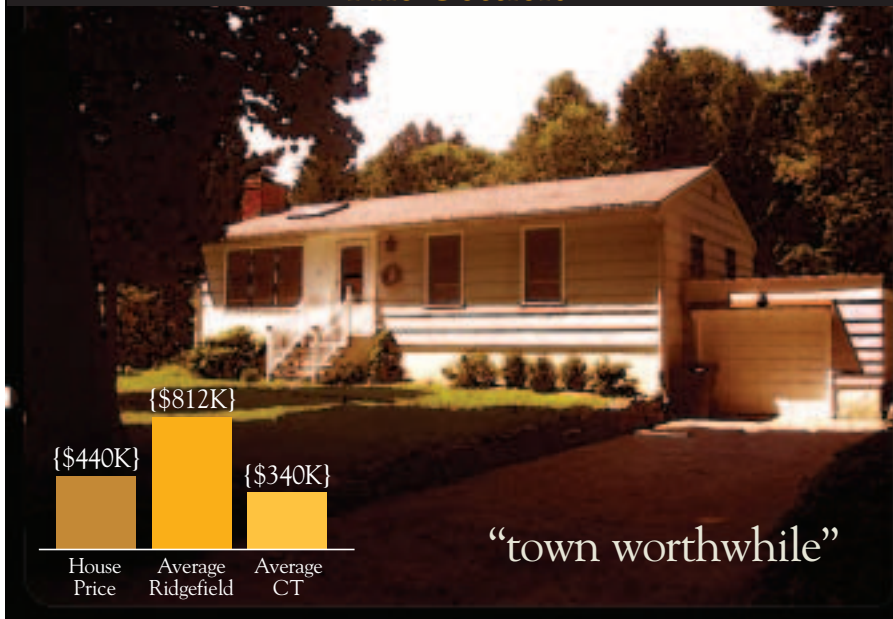
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## The Settlers




and the Mowers would have found implausible just six and 12 years ago. Daniel and Christy Reuben got married and became first-time homeowners all within a few weeks this spring. They were renting in Branford and New Haven before finding a home in Ridgefield. After two house-hunting trips with agent Tim Dent of Century 21, the Reubens fell in love with a small ranch on

Hayes Lane and shelled out \$440,000 for the 960-square-foot, two-bedroom house. “It was a challenge to get into something here. Although I think the two of us were nervous about the prices, we felt that the lifestyle and amenities and people in this town would make it worthwhile,” says Dan.

As the pickings become increasingly slim, new homeowners are forced to pay consid-

erably more money for a lot less house. Even the scarce empty lots are on the market for between \$300,000 and \$700,000. Architect Coffin says the cost of new home construc-

The \$500,000 starter houses that enable new buyers to move into town are being torn down to make way for homes that definitely aren’t starters.

tion in Ridgefield is running between \$1 million and \$2.5 million. And the market does not look like it will cool down anytime soon. As families with more expendable income continue to move to Ridgefield, Coffin says, the next big trend that has begun to hit the real-estate market is “tear downs.” Those small houses currently on the market for \$500,000, enabling couples like the Reubens to move into town, are being torn down and replaced with homes that definitely aren’t starters. 

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