

Q1

2024
MARKET
REPORT

CONNECTICUT



Brown Harris Stevens THE Craft OF Research

Lower Fairfield County

Fourth Quarter Overview

Brown Harris Stevens

Throughout the first quarter, the inventory of houses and condos in Lower Fairfield County was running about 20% lower than last year and a striking 80% below levels seen in the first quarter of 2019, prior to the pandemic. The lower inventory is primarily due to the Federal Reserve delaying lowering its benchmark interest rates, a decision that, in turn, has helped to keep mortgage rates in the upper 6% range for most of the year's first three months. Given that the overwhelming majority of homeowners currently have a mortgage rate below 6%, this has prolonged what's known as the rate-lock effect, where homeowners are reluctant to move and take on a new, higher mortgage rate.

With less inventory, the Lower Fairfield County market is witnessing a combination of fewer overall sales and heightened competition among buyers.

In the first quarter, we had 809 house and condo closings, a 13% decrease from last year and the lowest total for the quarter since 2012. Furthermore, at the end of March, the number of houses and condos pending (properties with signed contracts yet to close) was 12% lower than a year ago.

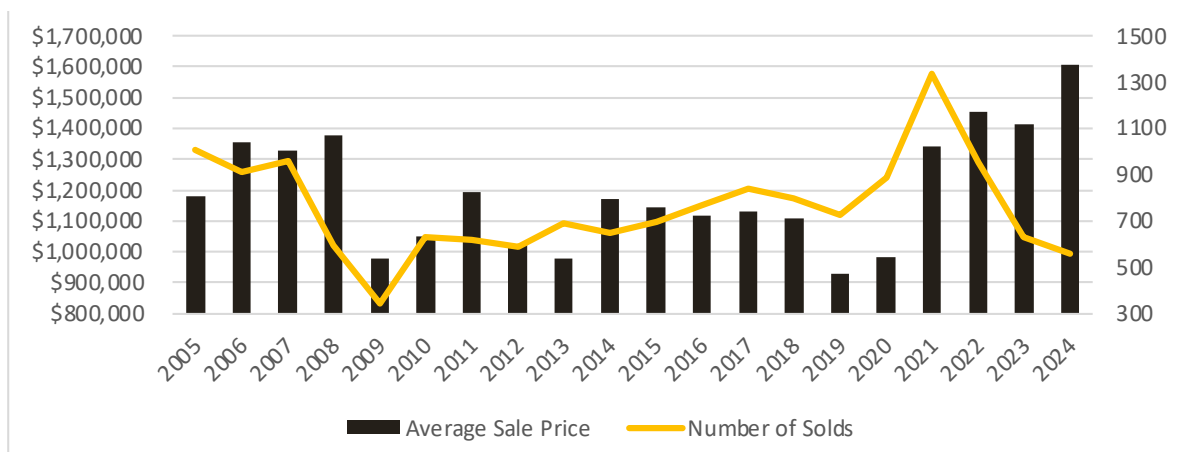
Yet, despite the lower sales volume, prices, and confidence in the higher end of the market, remain very strong. For the quarter, the average house closing price rose 14% to \$1.6M, while the median price saw a 9% increase to \$996K. For condos, the average closing price was even with last year, while the median price rose 5% to \$433K. In all, there were 24 closings above \$5M, the second most for a first quarter since 2007.

Along with prices edging higher, the lower inventory has had buyers dealing with elevated competition for available properties. For the quarter, over half of the house closings sold for over the asking price, with the average list-to-sale price ratio at 102.6%, up 2.4% percentage points from the same time last year. For condo closings, 45% sold above the list price, with the average list-to-sale price ratio at 100.9%, the fourth consecutive quarter this ratio was above 100%.

While market activity for the year has started relatively slowly, there is certainly cause for optimism, including a strong economy and the expectation that mortgage rates will eventually start to inch lower, possibly as soon as June.



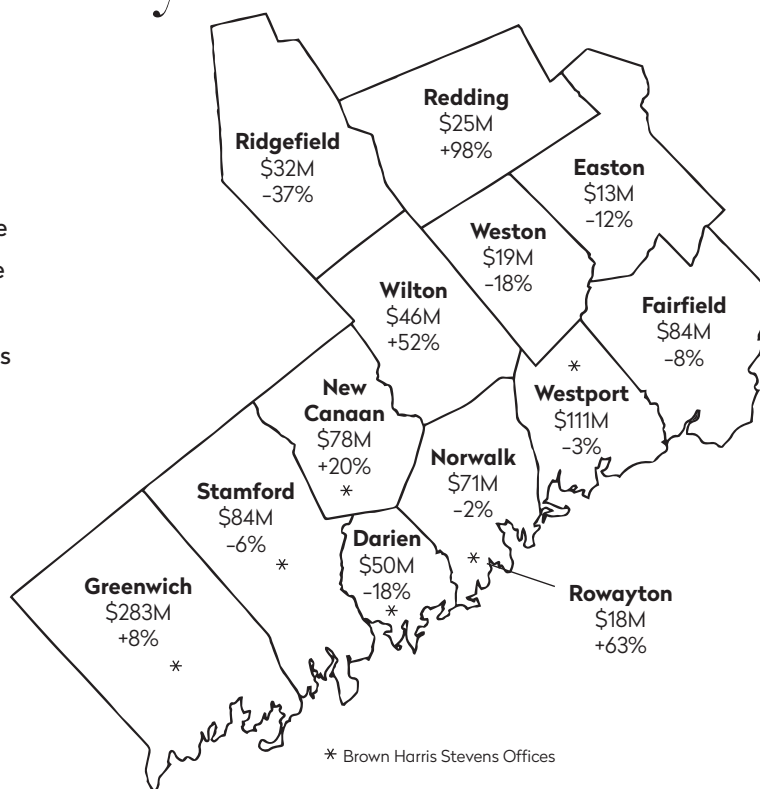
1st Quarter: Average Closing Price/Number of Closings - Lower Fairfield County Houses



Lower Fairfield County

Dollar Volume of House Sales First Quarter 2024 vs. 2023

To the right is a look at the total dollar volume of house sales for each town for the first quarter of 2024 and the percentage change as it compares to the same time frame in 2023. Collectively, the dollar volume of closings in the first quarter for Lower Fairfield County was \$895 million, an increase of 1% vs. the first quarter of 2023.



Town Comparison: Sold Houses - First Quarter

Town	# of Closed Houses		% change	Average Closing Price		% change
	2024	2023		2024	2023	
Darien	21	34	-38.2%	\$2,360,571	\$1,772,208	+33.2%
Easton	14	19	-26.3%	\$948,636	\$793,974	+19.5%
Fairfield	82	103	-20.4%	\$1,021,846	\$879,197	+16.2%
All of Greenwich	75	84	-10.7%	\$3,771,501	\$3,128,139	+20.6%
New Canaan	32	31	+3.2%	\$2,426,844	\$2,082,952	+16.5%
Norwalk	84	95	-11.6%	\$840,152	\$759,494	+10.6%
Redding	26	16	+62.5%	\$953,469	\$783,766	+21.7%
Ridgefield	32	47	-31.9%	\$1,015,622	\$1,091,721	-7%
Rowayton*	10	7	+42.9%	\$1,833,400	\$1,609,431	+13.9%
Stamford	87	98	-11.2%	\$960,582	\$910,527	+5.5%
Weston	17	21	-19%	\$1,114,122	\$1,101,767	+1.1%
Westport	45	53	-15.1%	\$2,473,556	\$2,169,705	+14%
Wilton	42	27	+55.6%	\$1,093,703	\$1,116,437	-2%

*Rowayton solds data also included in Norwalk.

All data sourced from Connecticut Smart MLS and Greenwich MLS. Actives from the Connecticut Smart MLS include Active and Show status. Actives from the Greenwich MLS include Active and Contingent Contract status. Condos in report include Condos and Co-Ops.

All of Greenwich Overview

At the end of March, All of Greenwich (Greenwich, Cos Cob, Riverside and Old Greenwich) had a combined 163 active houses and condos on the market, down 26% from the same time last year and a striking 79% drop from March of 2019. The continued low inventory had a significant impact on the market. For the first quarter, there were 113 house and condo closings, down 18% from last year and the second-lowest total since 2012. The competition for the limited supply of homes was also intense. For closings in the quarter, 63% sold at or above the asking price, and the average list-to-sale price ratio was a record-high 103.4%. For house closings, the average and median sale prices each rose 21% year-over-year, with the average reaching a record-high of \$3.77M.

	2024	2023	% CHANGE
Houses: Closings in March	30	39	-23.1%
Houses: Average Closing Price in March	\$3,396,601	\$3,159,834	+7.5%
Houses: Closings First Quarter	75	84	-10.7%
Houses: Average Closing Price First Quarter	\$3,771,501	\$3,128,139	+20.6%
Houses: Pending on March 31st	66	71	-7%
Houses: Inventory on March 31st	135	168	-19.6%
Condos: Closings First Quarter	38	54	-29.6%
Condos: Average Closing Price First Quarter	\$1,166,132	\$1,109,333	+5.1%
Condos: Inventory on March 31st	28	53	-47.2%

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↓ 11%

Average Sold Price Q1

2024 vs. 2023

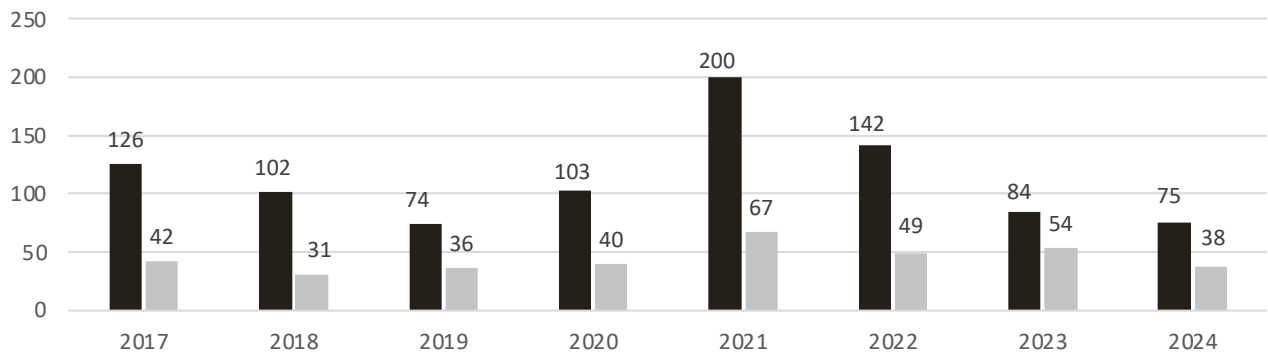
↑ 21%

March 31 Inventory

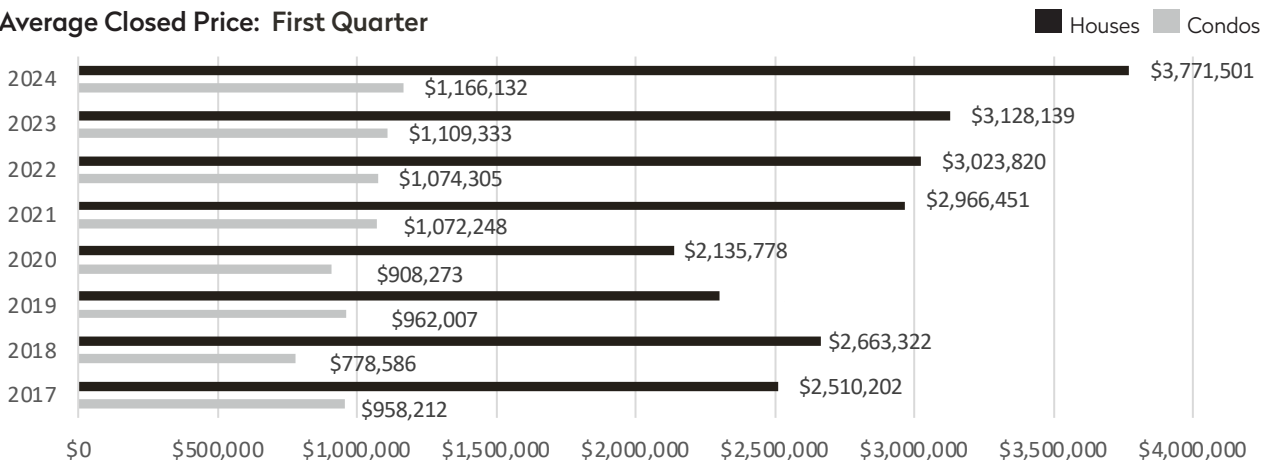
vs. March 31, 2023

↓ 20%

Closed: First Quarter



Average Closed Price: First Quarter



Greenwich Overview

While inventory levels have been down significantly in Greenwich this year, demand remains elevated. Greenwich's 45 house closings in the quarter had an average list-to-sale price ratio of 103.8%, a record-high for any quarter in Greenwich. Prices continue to rise as well. House closings had an average sale price of \$4.3M, up 12% year-over-year and a record high. The median selling price also climbed 13% to \$3.8M.

As of the end of March, Greenwich's active house inventory level had decreased by 21% from the same time last year. There were just 46 houses under \$5 million, a 39% decrease compared to a year ago. Inventory above \$5 million actually increased by 6%.

	2024	2023	% CHANGE
Houses: Closings in March	18	19	-5.3%
Houses: Average Closing Price in March	\$3,573,885	\$4,408,129	-18.9%
Houses: Closings First Quarter	45	49	-8.2%
Houses: Average Closing Price First Quarter	\$4,339,554	\$3,870,752	+12.1%
Houses: Pending on March 31st	37	41	-9.8%
Houses: Inventory on March 31st	100	127	-21.3%
Condos: Closings First Quarter	26	38	-31.6%
Condos: Average Closing Price First Quarter	\$1,362,808	\$1,239,737	+9.9%
Condos: Inventory on March 31st	21	44	-52.3%

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↓ 8%

Average Sold Price Q1

2024 vs. 2023

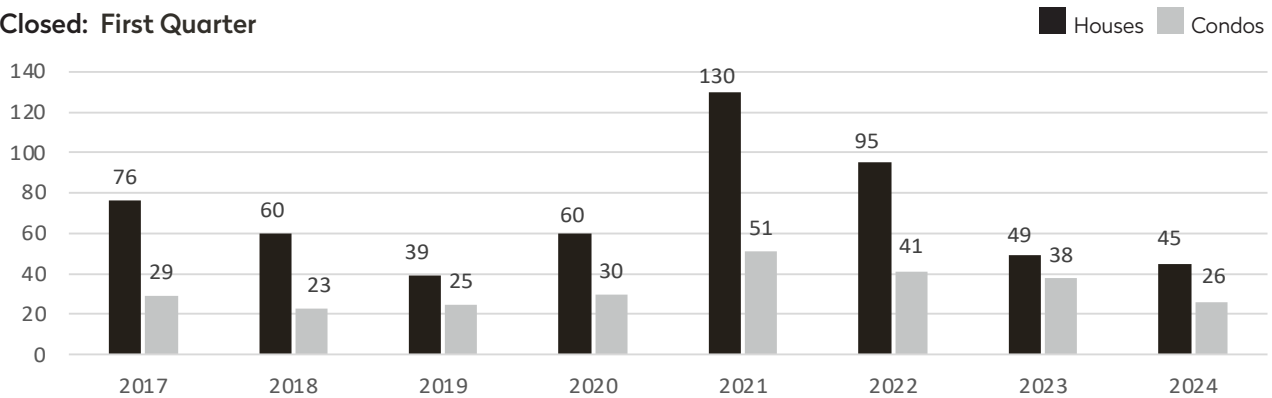
↑ 12%

March 31 Inventory

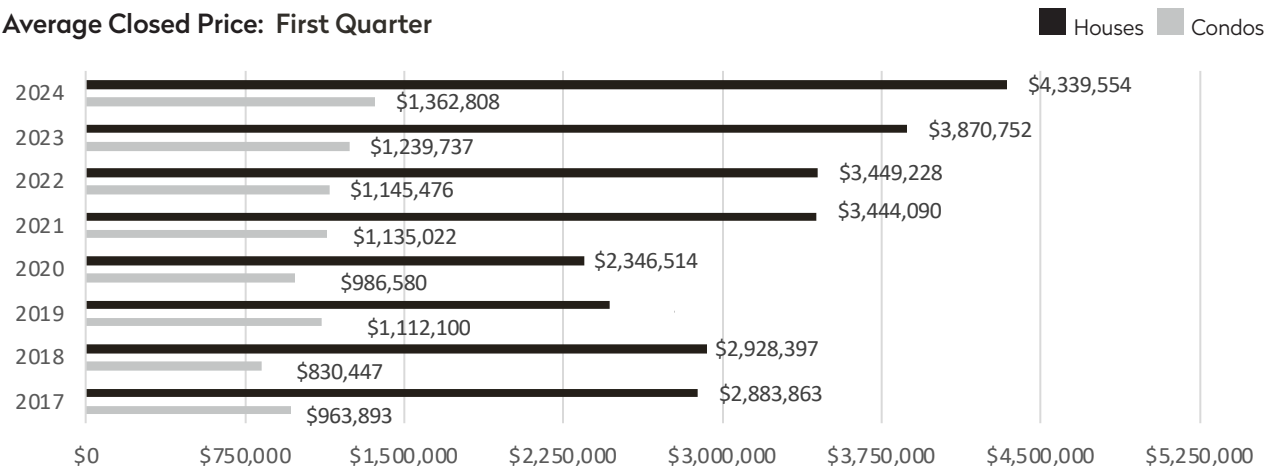
vs. March 31, 2023

↓ 21%

Closed: First Quarter



Average Closed Price: First Quarter



Cos Cob Overview

In the first quarter, Cos Cob saw 15 house closings, up 50% from the same time last year and in line with pre-Covid numbers. The average closing price jumped to \$1.7M, an increase of 24% from last year and the highest for the quarter since 2007. Notably, the average sale price was helped by 4 closings over \$2M compared to just 1 a year ago.

As of the end of March, Cos Cob had 5 active house listings, a 62% decrease from the same time last year. The absorption rate, indicating the time it would take to sell all inventory in a given market based on the current pace of sales, stood at just 0.9 months, down from 2.2 months a year ago and indicating a very strong seller's market.

	2024	2023	% CHANGE
Houses: Closings in March	6	6	0%
Houses: Average Closing Price in March	\$1,515,520	\$1,617,800	-6.3%
Houses: Closings First Quarter	15	10	+50%
Houses: Average Closing Price First Quarter	\$1,733,441	\$1,393,680	+24.4%
Houses: Pending on March 31st	10	7	+42.9%
Houses: Inventory on March 31st	5	13	-61.5%
Condos: Closings First Quarter	4	10	-60%
Condos: Average Closing Price First Quarter	\$1,018,750	\$819,800	+24.3%
Condos: Inventory on March 31st	5	5	0%

Single Family Houses

Number of Solds Q1
2024 vs. 2023

↑ 50%

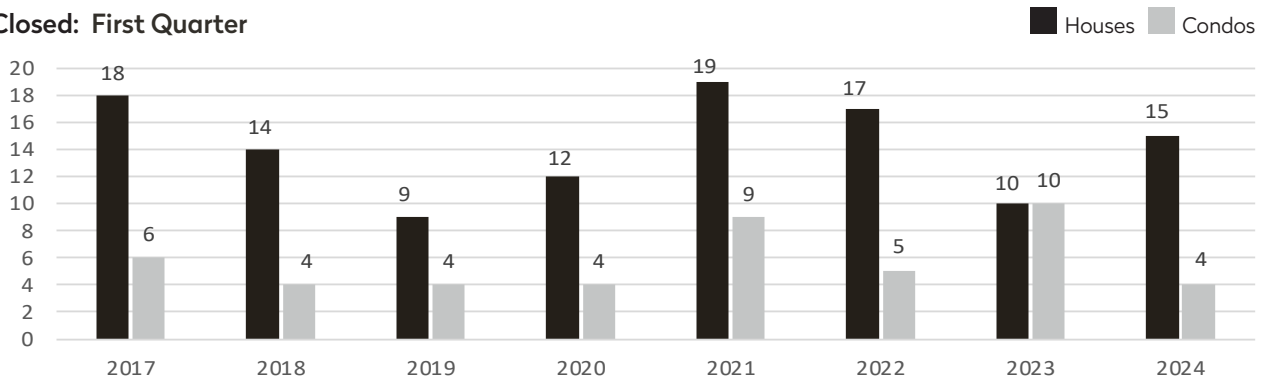
Average Sold Price Q1
2024 vs. 2023

↑ 24%

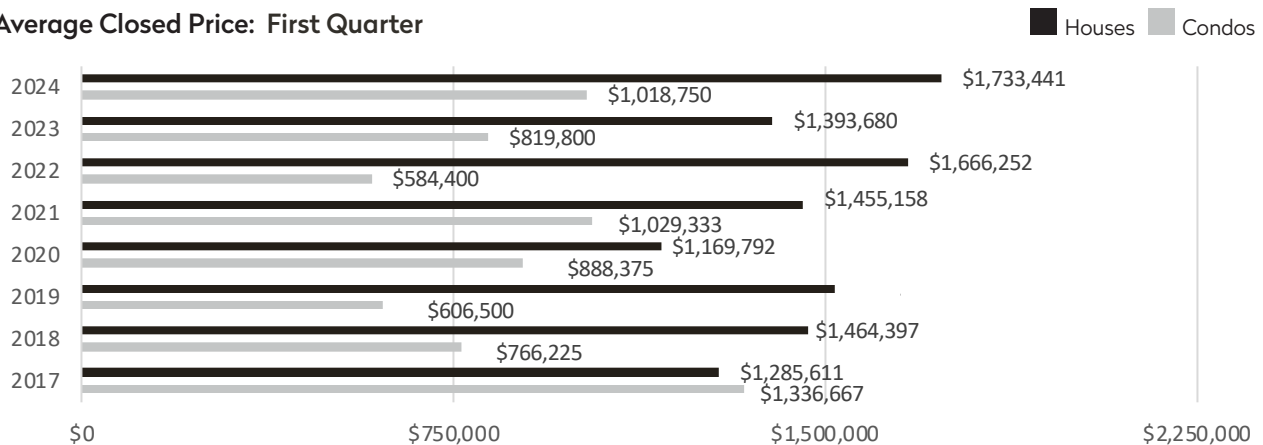
March 31 Inventory
vs. March 31, 2023

↓ 62%

Closed: First Quarter



Average Closed Price: First Quarter



Riverside Overview

At the end of March, Riverside had 15 active houses on the market, up slightly from the same time last year but still representing an 83% decline from March 2019. The continued low inventory has had a significant impact on the market. In the quarter, there were just 7 house closings, matching the lowest total for the quarter since 2009. Buyers also faced stiff competition for the limited supply of homes. Closings had an average days on market of just 30, the quickest pace of sales among all sections of Greenwich. The average list-to-sale price ratio was 104.5%, marking the ninth consecutive quarter above 100%. Additionally, the average house closing price for the quarter was \$3.37M, second highest since 2015.

	2024	2023	% CHANGE
Houses: Closings in March	2	5	-60%
Houses: Average Closing Price in March	\$3,012,500	\$2,770,652	+8.7%
Houses: Closings First Quarter	7	8	-12.5%
Houses: Average Closing Price First Quarter	\$3,368,431	\$3,450,408	-2.4%
Houses: Pending on March 31st	10	13	-23.1%
Houses: Inventory on March 31st	15	14	+7.1%
Condos: Closings First Quarter	1	2	-50%
Condos: Average Closing Price First Quarter	\$750,000	\$750,500	-0.1%
Condos: Inventory on March 31st	0	2	NA

Single Family Houses

Number of Solds Q1
2024 vs. 2023

↓ 13%

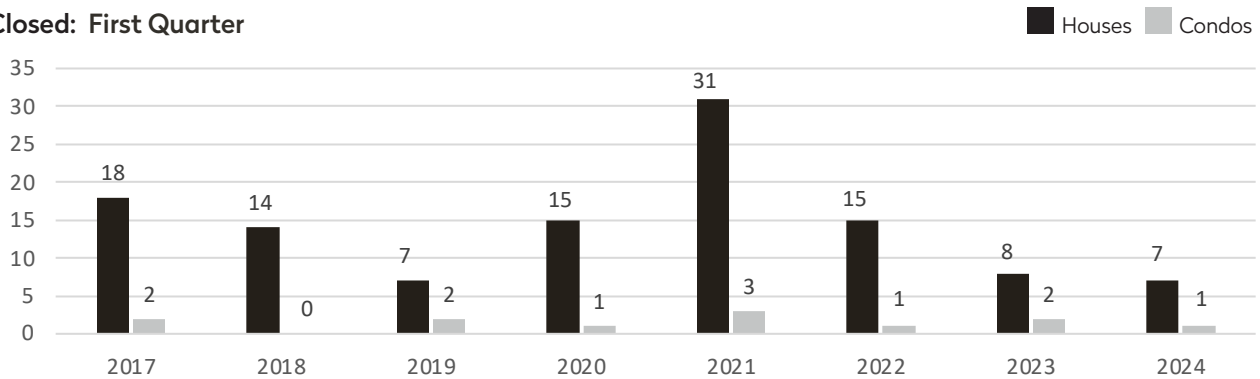
Average Sold Price Q1
2024 vs. 2023

↓ 2%

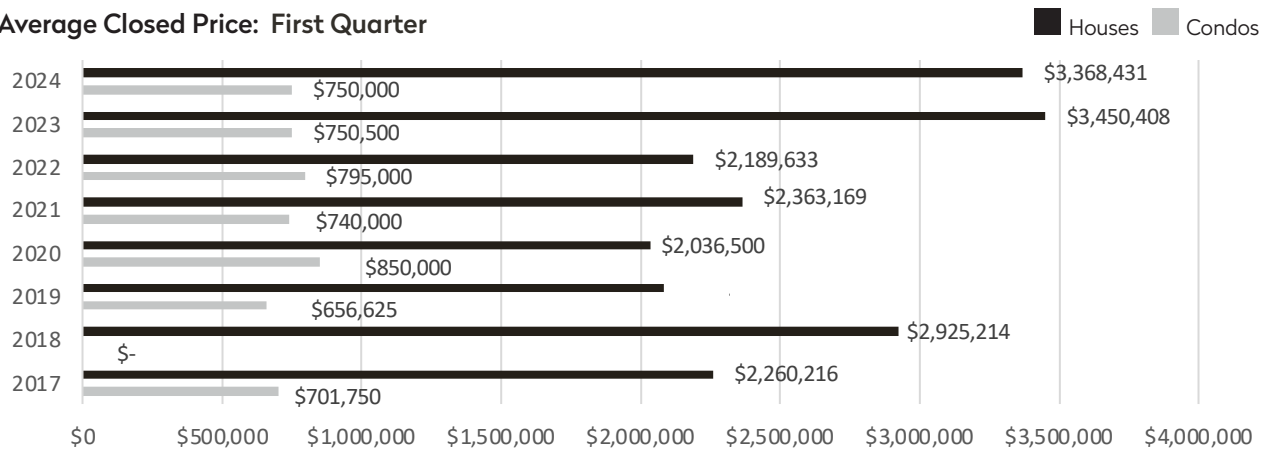
March 31 Inventory
vs. March 31, 2023

↑ 7%

Closed: First Quarter



Average Closed Price: First Quarter



Old Greenwich Overview

At the end of March, Old Greenwich had 15 active houses listed for sale, one more than at the same time last year but still representing a 79% decline from March 2019. The lack of inventory has had a significant impact on sales, and sale price ranges. In the first quarter, there were eight closings, a decrease of 53% from last year and the lowest total for the quarter since 2009. In the price range under \$2M, where inventory levels have been most scarce, there were zero closings compared to nine a year ago. Five of the eight closings in the quarter occurred in the over \$4 million price point, resulting in an average sale price of \$4.75 million, the highest ever for any quarter in Old Greenwich.

	2024	2023	% CHANGE
Houses: Closings in March	4	9	-55.6%
Houses: Average Closing Price in March	\$5,612,500	\$1,768,778	+217.3%
Houses: Closings First Quarter	8	17	-52.9%
Houses: Average Closing Price First Quarter	\$4,750,250	\$1,856,279	+155.9%
Houses: Pending on March 31st	9	10	-10%
Houses: Inventory on March 31st	15	14	+7.1%
Condos: Closings First Quarter	7	4	+75%
Condos: Average Closing Price First Quarter	\$579,286	\$773,750	-25.1%
Condos: Inventory on March 31st	2	2	0%

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↓ 53%

Average Sold Price Q1

2024 vs. 2023

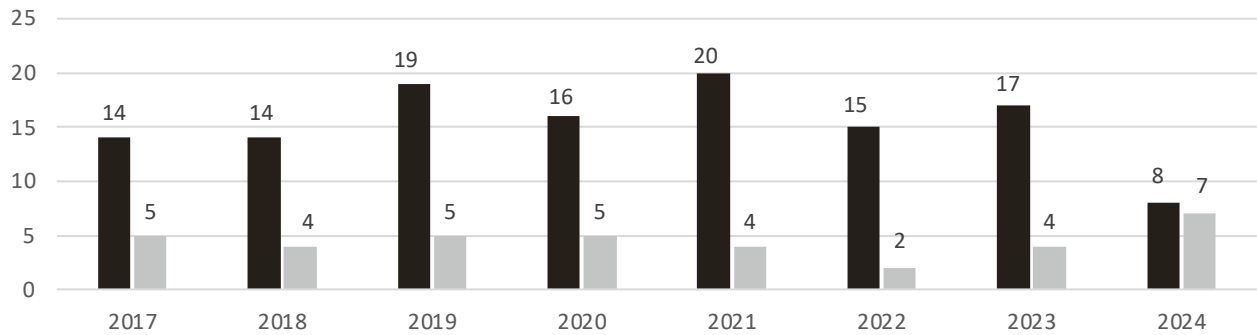
↑ 156%

March 31 Inventory

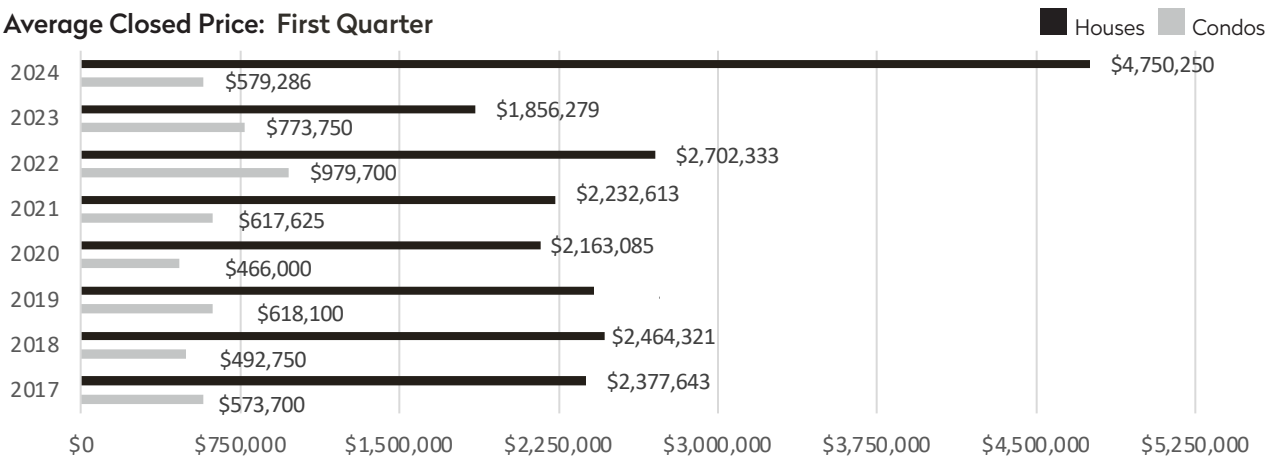
vs. March 31, 2023

↑ 7%

Closed: First Quarter



Average Closed Price: First Quarter



Stamford Overview

At the end of March, Stamford had a combined 168 active houses and condos on the market, down 14% from the same time last year and a striking 74% lower than March of 2019. The low inventory had a significant impact on the market. For the first quarter, the city saw 203 house and condo closings, down 7% from last year and the lowest total since 2012. The competition for the limited supply of homes was also intense. For closings in the quarter, 57% sold for over the asking price, and the average list-to-sale price ratio was a record-high 101.8%. The average house closing price rose to a first-quarter record-high of \$961K, fueled by a 60% increase in closings over \$1.5M, while the average condo price fell 5% to \$402K.

	2024	2023	% CHANGE
Houses: Closings in March	35	39	-10.3%
Houses: Average Closing Price in March	\$1,031,146	\$898,845	+14.7%
Houses: Closings First Quarter	87	98	-11.2%
Houses: Average Closing Price First Quarter	\$960,582	\$910,527	+5.5%
Houses: Pending on March 31st	42	42	0%
Houses: Inventory on March 31st	102	103	-1%
Condos: Closings First Quarter	116	121	-4.1%
Condos: Average Closing Price First Quarter	\$401,840	\$421,958	-4.8%
Condos: Inventory on March 31st	66	93	-29%

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↓ 11%

Average Sold Price Q1

2024 vs. 2023

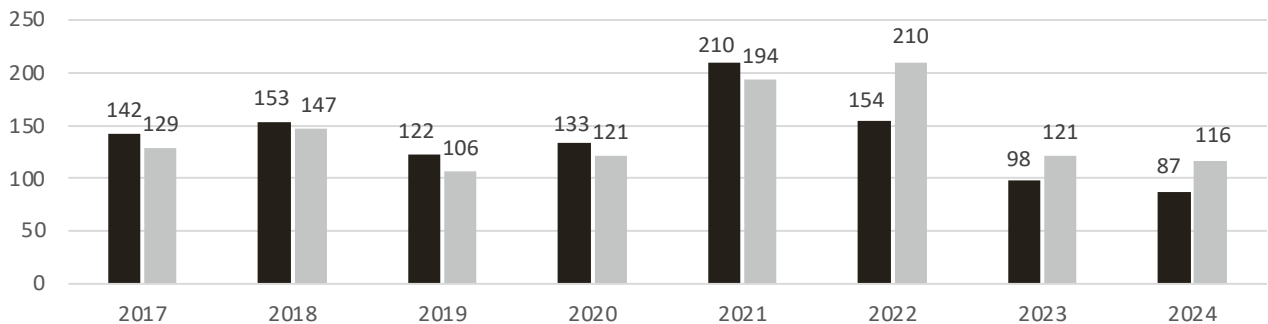
↑ 6%

March 31 Inventory

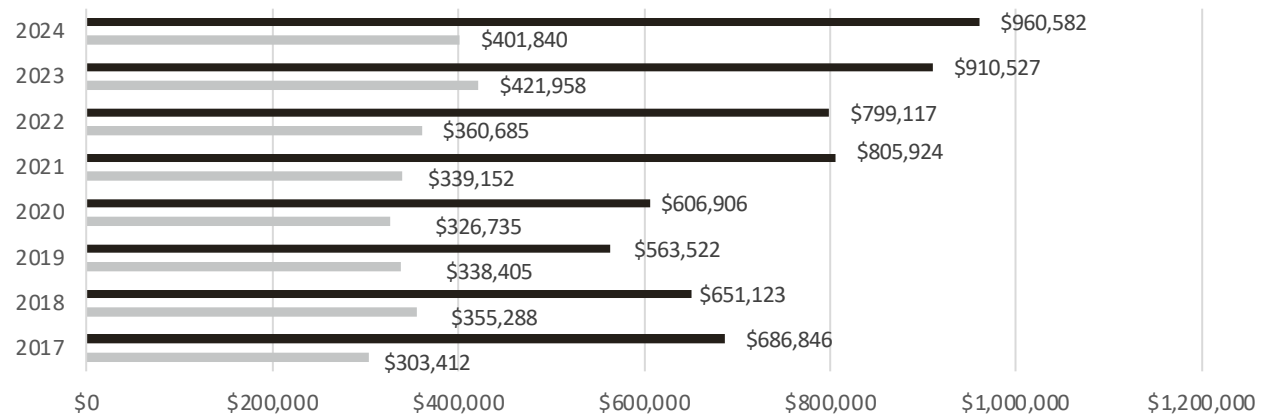
vs. March 31, 2023

↓ 1%

Closed: First Quarter



Average Closed Price: First Quarter



Darien Overview

At the end of March, Darien had 28 active houses on the market, down 40% from the same time last year and about one-tenth the amount we had in March of 2019. The absorption rate for houses, (the time it would take to sell all inventory based on the current pace of sales) stood at just 1.5 months, the lowest of any Lower Fairfield County town. The impact of this low inventory has been notable. For the first quarter, Darien had 21 house closings, down 28% from last year and the lowest total since 2009. The competition for the limited supply of homes has also been intense. For closings in the quarter, 57% sold over the asking price, with the average list-to-sale price ratio at 106.1%, a record high for the quarter.

	2024	2023	% CHANGE
Houses: Closings in March	7	13	-46.2%
Houses: Average Closing Price in March	\$1,553,429	\$1,938,545	-19.9%
Houses: Closings First Quarter	21	34	-38.2%
Houses: Average Closing Price First Quarter	\$2,360,571	\$1,772,208	+33.2%
Houses: Pending on March 31st	24	32	-25%
Houses: Inventory on March 31st	28	47	-40.4%
Condos: Closings First Quarter	3	2	+50%
Condos: Average Closing Price First Quarter	\$835,000	\$1,275,500	-34.5%
Condos: Inventory on March 31st	1	2	-50%

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↓ 38%

Average Sold Price Q1

2024 vs. 2023

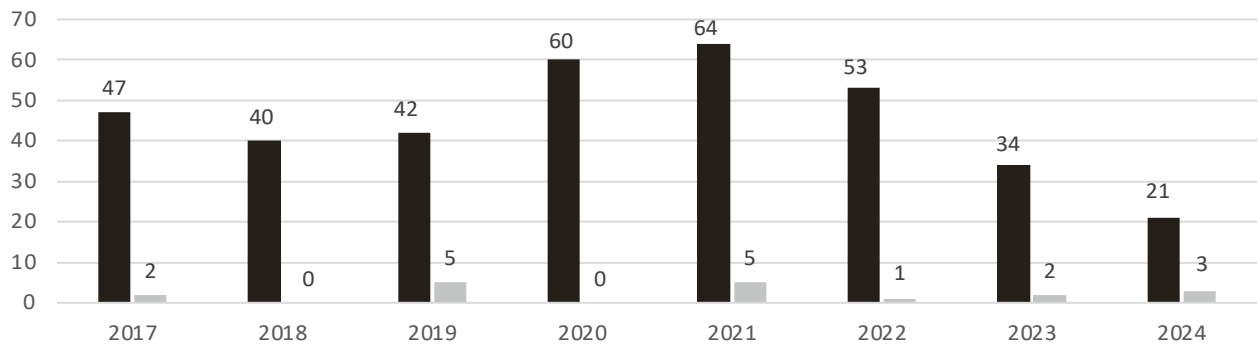
↑ 33%

March 31 Inventory

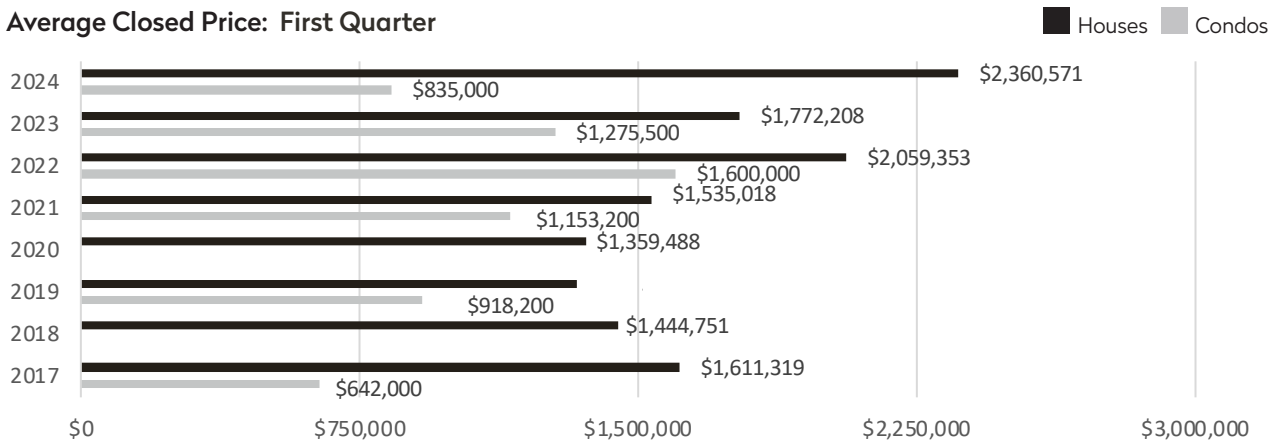
vs. March 31, 2023

↓ 40%

Closed: First Quarter



Average Closed Price: First Quarter



New Canaan Overview

Despite facing record low inventory levels, New Canaan’s market showed resilience in the first quarter with 32 house closings, up 3% from last year and just slightly down from what it averaged in the first quarter from 2010-2020. Notably, both the average and median house sale prices saw significant year-over-year increases, climbing by 17% and 28% respectively. The increase in prices was fueled in part by 13 closings between \$2.5M and \$5M, compared to just 5 at that price point a year ago.

At the end of March, New Canaan had 42 active houses on the market, down 34% from the same time last year and a striking 86% drop from March of 2019.

	2024	2023	% CHANGE
Houses: Closings in March	12	16	-25%
Houses: Average Closing Price in March	\$2,242,667	\$2,153,188	+4.2%
Houses: Closings First Quarter	32	31	+3.2%
Houses: Average Closing Price First Quarter	\$2,426,844	\$2,082,952	+16.5%
Houses: Pending on March 31st	33	32	+3.1%
Houses: Inventory on March 31st	42	64	-34.4%
Condos: Closings First Quarter	9	13	-30.8%
Condos: Average Closing Price First Quarter	\$1,316,679	\$1,071,200	+22.9%
Condos: Inventory on March 31st	13	36	-63.9%

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↑ 3%

Average Sold Price Q1

2024 vs. 2023

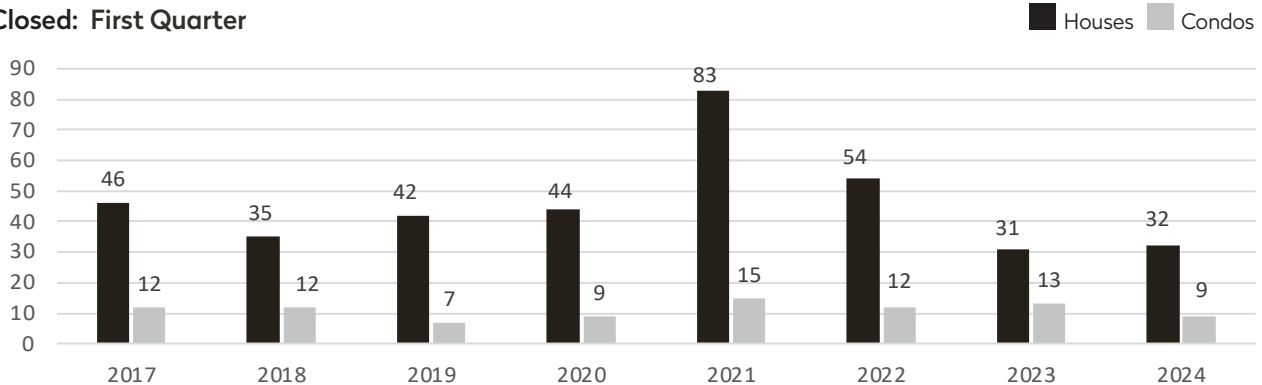
↑ 17%

March 31 Inventory

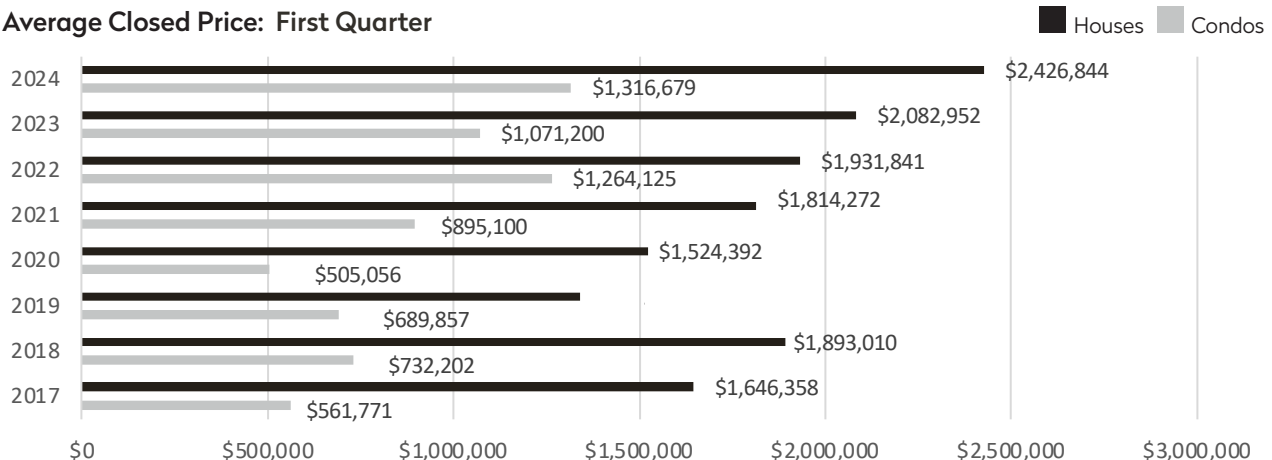
vs. March 31, 2023

↓ 34%

Closed: First Quarter



Average Closed Price: First Quarter



Norwalk Overview

At the end of March, Norwalk had 70 active houses on the market, an 8% decline from last year and a significant 79% decline from March 2019. The continued low inventory has had a significant impact on the market. In the first quarter of 2024, there were 84 house closings in the city, a decrease of 12% from last year and the lowest total in over a decade. The scarcity of inventory also kept competition high among buyers. Closings in the quarter had an average days on market of 58, the shortest time on market among all Lower Fairfield County towns. The average list-to-sale price ratio reached a record high of 103.4%. In addition, Norwalk's average closing price increased 11% year-over-year to \$840,000.

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↓ 12%

Average Sold Price Q1

2024 vs. 2023

↑ 11%

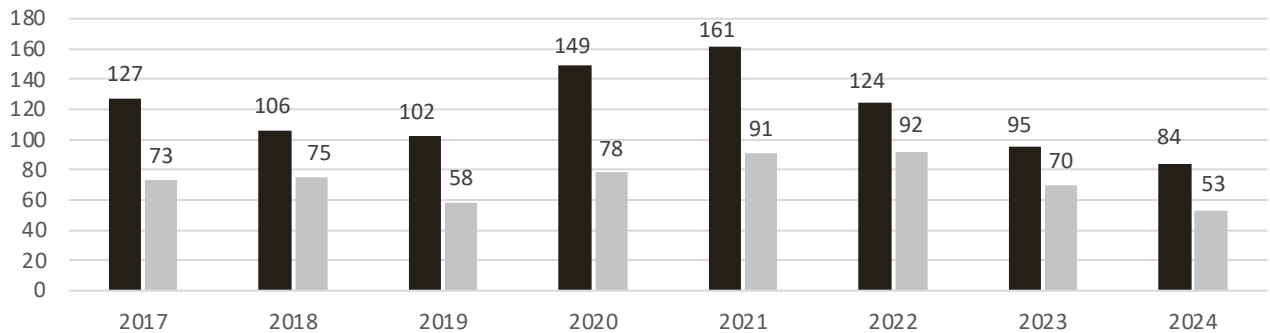
March 31 Inventory

vs. March 31, 2023

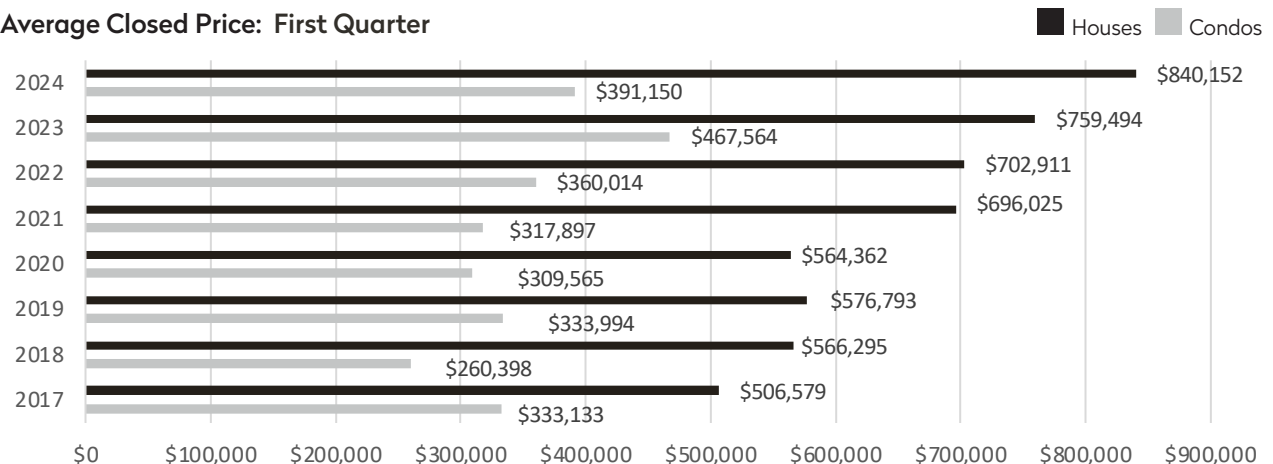
↓ 8%

	2024	2023	% CHANGE
Houses: Closings in March	27	44	-38.6%
Houses: Average Closing Price in March	\$885,027	\$748,641	+18.2%
Houses: Closings First Quarter	84	95	-11.6%
Houses: Average Closing Price First Quarter	\$840,152	\$759,494	+10.6%
Houses: Pending on March 31st	55	62	-11.3%
Houses: Inventory on March 31st	70	76	-7.9%
Condos: Closings First Quarter	53	70	-24.3%
Condos: Average Closing Price First Quarter	\$391,150	\$467,564	-16.3%
Condos: Inventory on March 31st	30	44	-31.8%

Closed: First Quarter



Average Closed Price: First Quarter



Rowayton Overview

In the first quarter, Rowayton's 10 house closings had an average selling price of \$1.83M, up 14% year-over-year and a record high for the quarter. The average sale price was helped by 2 closings over \$3M compared to none at that price point a year ago. The total dollar volume of sales in the quarter was \$18.3M, a 63% increase from last year.

At the end of March, Rowayton had 10 active house listings, up from the same time last year but one-sixth the inventory level we had in March 2019. The absorption rate, the time it would take to sell all inventory in a given market based on the current pace of sales, stood at 2.3 months, up from 1.3 months a year ago but still indicating a strong seller's market.

	2024	2023	% CHANGE
Houses: Closings in March	1	2	-50%
Houses: Average Closing Price in March	\$3,900,000	\$2,072,500	+88.2%
Houses: Closings First Quarter	10	7	+42.9%
Houses: Average Closing Price First Quarter	\$1,833,400	\$1,609,431	+13.9%
Houses: Pending on March 31st	13	7	+85.7%
Houses: Inventory on March 31st	10	8	+25%
Condos: Closings First Quarter	2	3	-33.3%
Condos: Average Closing Price First Quarter	\$465,000	\$3,375,000	-86.2%
Condos: Inventory on March 31st	2	1	+100%

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↑ 43%

Average Sold Price Q1

2024 vs. 2023

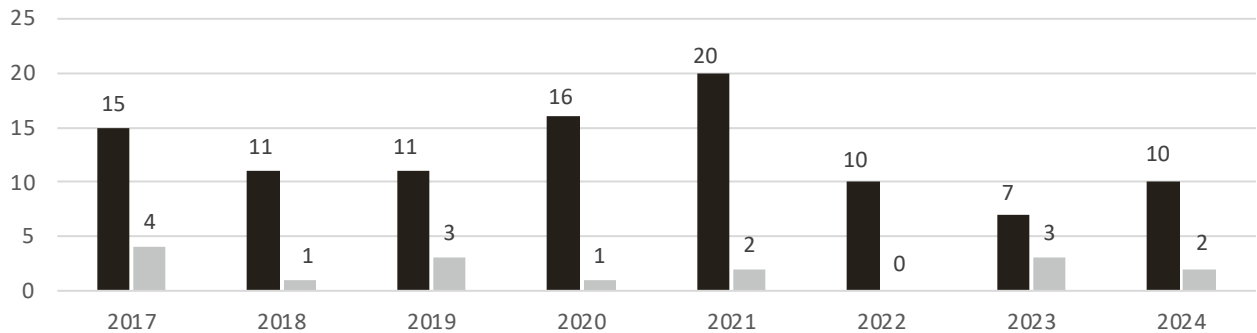
↑ 14%

March 31 Inventory

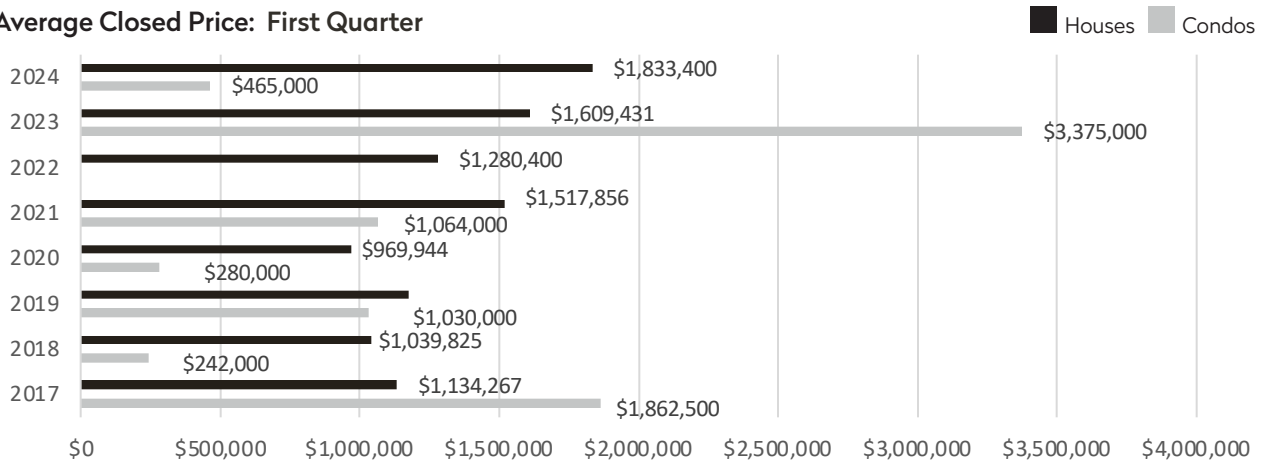
vs. March 31, 2023

↑ 25%

Closed: First Quarter



Average Closed Price: First Quarter



Wilton Overview

In the first quarter, Wilton had 42 house closings, up 56% from the same time last year and in line with pre-Covid numbers. The average closing price saw a slight decrease from a year ago to \$1.09M, but the closing price per square foot for the quarter rose 12% to \$364.

As of the end of March, Wilton had 31 active house listings, a decrease of 16% from last year and 85% lower than March of 2019. The low inventory has created strong competition among buyers. For closings in the quarter, 62% sold for at or above the listing price. The average list-to-sale price ratio was 104.2%, the fifth quarter in a row this ratio has been above 103.5%.

	2024	2023	% CHANGE
Houses: Closings in March	8	11	-27.3%
Houses: Average Closing Price in March	\$1,210,625	\$1,180,891	+2.5%
Houses: Closings First Quarter	42	27	+55.6%
Houses: Average Closing Price First Quarter	\$1,093,703	\$1,116,437	-2%
Houses: Pending on March 31st	17	27	-37%
Houses: Inventory on March 31st	31	37	-16.2%
Condos: Closings First Quarter	3	4	-25%
Condos: Average Closing Price First Quarter	\$750,333	\$534,500	+40.4%
Condos: Inventory on March 31st	1	2	-50%

Single Family Houses

Number of Solds Q1
2024 vs. 2023

↑ 56%

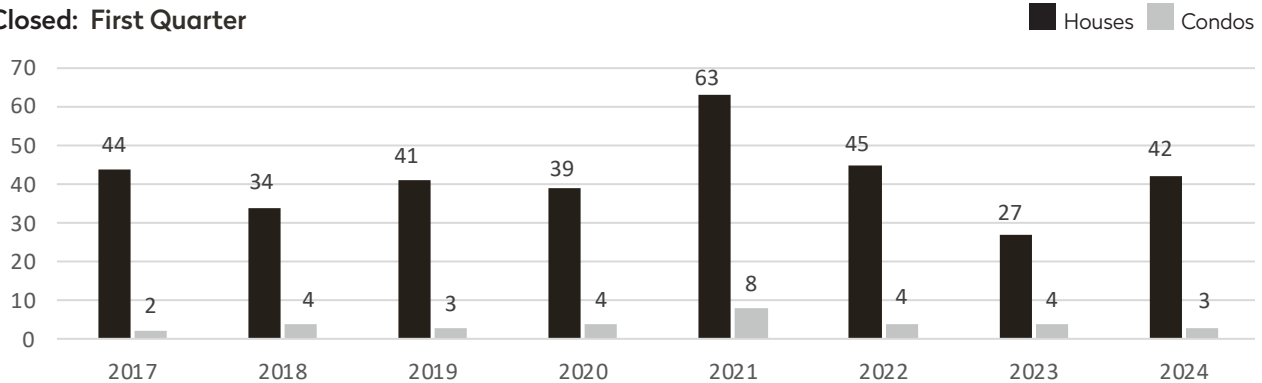
Average Sold Price Q1
2024 vs. 2023

↓ 2%

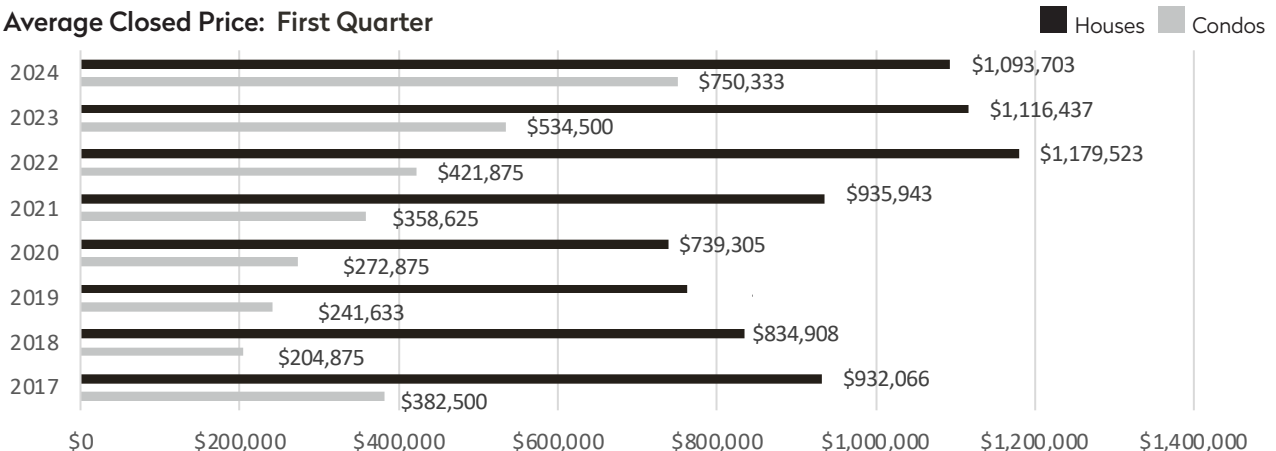
March 31 Inventory
vs. March 31, 2023

↓ 16%

Closed: First Quarter



Average Closed Price: First Quarter



Westport Overview

At the end of March, Westport had 64 active houses on the market, a 21% decrease from the same time last year and a significant 83% drop from March 2019. The persistent low inventory level continues to have a big impact on the market. In the first quarter, the town saw 45 house closings, down 15% from last year and the lowest total since 2009. The competition for the limited supply of homes also remains strong, with 52% of closings selling at or over the asking price. The average list-to-sale price ratio was 100.9%.

Prices remain strong. Both the average and median house closing price rose 14% year-over-year, with the average price at \$2.47M, the second-highest ever for the quarter.

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↓ 15%

Average Sold Price Q1

2024 vs. 2023

↑ 14%

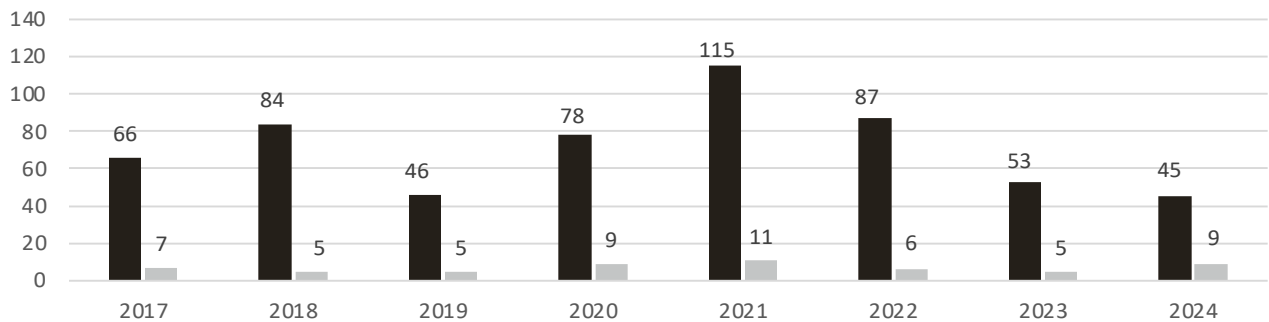
March 31 Inventory

vs. March 31, 2023

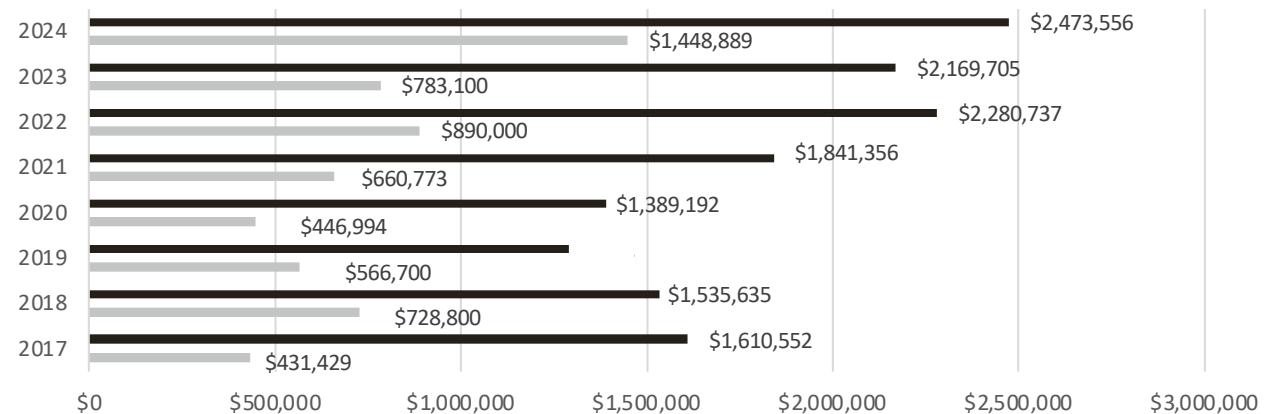
↓ 21%

	2024	2023	% CHANGE
Houses: Closings in March	16	18	-11.1%
Houses: Average Closing Price in March	\$2,455,156	\$2,291,907	+7.1%
Houses: Closings First Quarter	45	53	-15.1%
Houses: Average Closing Price First Quarter	\$2,473,556	\$2,169,705	+14%
Houses: Pending on March 31st	53	46	+15.2%
Houses: Inventory on March 31st	64	81	-21%
Condos: Closings First Quarter	9	5	+80%
Condos: Average Closing Price First Quarter	\$1,448,889	\$783,100	+85%
Condos: Inventory on March 31st	14	29	-51.7%

Closed: First Quarter



Average Closed Price: First Quarter



Weston Overview

At the end of March, Weston had 30 active houses on the market, a slight increase from the same time last year, but still a 79% decline from March 2019. The continued low inventory has had a significant impact on the market. In the quarter, the town saw 17 house closings, down 19% from last year and marking the lowest total for the quarter since 2014. Buyers also faced stiff competition for the limited supply of homes. The average days on market for closings was 65 days, the second fastest pace among all towns in Lower Fairfield County. The average list-to-sale price ratio was a record high of 102.6%. Additionally, Weston's housing prices continue to be strong, with an average closing price of \$1.1M, up 1% from a year ago.

	2024	2023	% CHANGE
Houses: Closings in March	7	7	0%
Houses: Average Closing Price in March	\$991,797	\$1,123,729	-11.7%
Houses: Closings First Quarter	17	21	-19%
Houses: Average Closing Price First Quarter	\$1,114,122	\$1,101,767	+1.1%
Houses: Pending on March 31st	13	24	-45.8%
Houses: Inventory on March 31st	30	26	+15.4%

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↓ 19%

Average Sold Price Q1

2024 vs. 2023

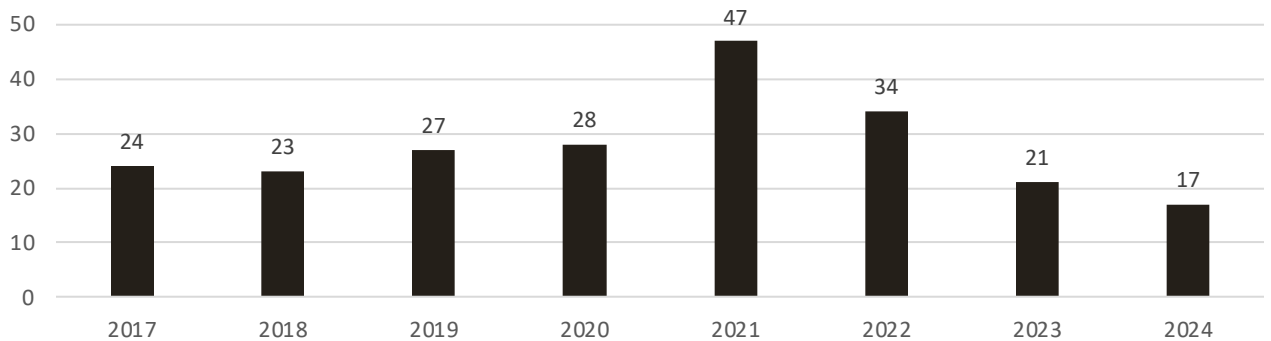
↑ 1%

March 31 Inventory

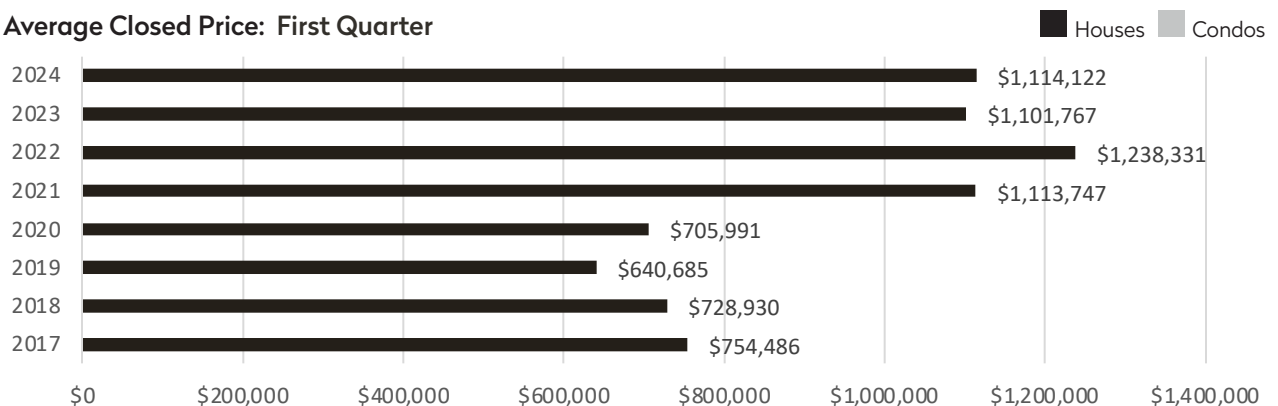
vs. March 31, 2023

↑ 15%

Closed: First Quarter



Average Closed Price: First Quarter



Fairfield Overview

At the end of March, Fairfield had 91 active houses on the market, a 13% decrease from the same time last year and a significant 82% drop from March 2019. The continued low inventory had a significant impact on the market. In the first quarter, the town saw 82 house closings, down 20% from last year and the lowest total since 2009. The competition for the limited supply of homes remains strong, with 55% of closings selling at or over the asking price and an average list-to-sale price ratio of 100.6%.

Both the average and median house closing prices for the quarter rose 16% year-over-year, with the average price at \$1.02M, a record high.

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↓ 20%

Average Sold Price Q1

2024 vs. 2023

↑ 16%

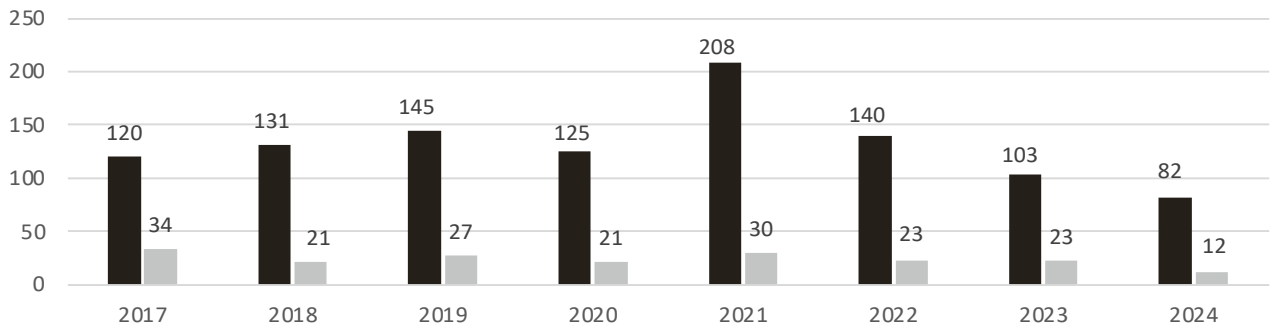
March 31 Inventory

vs. March 31, 2023

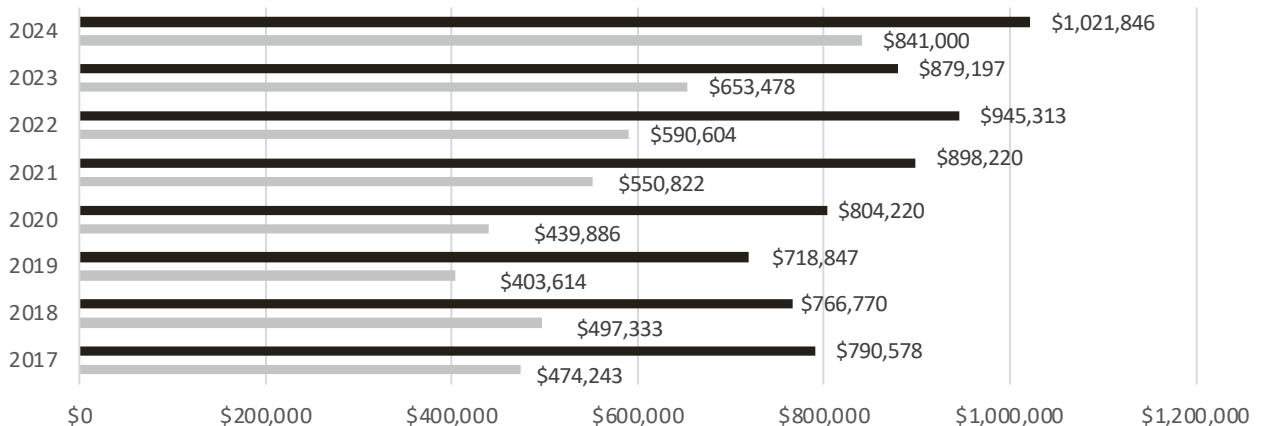
↓ 13%

	2024	2023	% CHANGE
Houses: Closings in March	33	47	-29.8%
Houses: Average Closing Price in March	\$1,083,606	\$1,036,846	+4.5%
Houses: Closings First Quarter	82	103	-20.4%
Houses: Average Closing Price First Quarter	\$1,021,846	\$879,197	+16.2%
Houses: Pending on March 31st	48	65	-26.2%
Houses: Inventory on March 31st	91	104	-12.5%
Condos: Closings First Quarter	12	23	-47.8%
Condos: Average Closing Price First Quarter	\$841,000	\$653,478	+28.7%
Condos: Inventory on March 31st	22	8	+175%

Closed: First Quarter



Average Closed Price: First Quarter



Ridgefield Overview

At the end of March, Ridgefield had 36 active houses on the market, a 10% decrease from the same time last year and representing an 84% decline from March 2019. The continued low inventory has had a significant impact on the market. In the quarter, there were just 32 house closings, down 32% from last year and the lowest total for the quarter since 2009. Buyers also faced stiff competition for the limited supply of homes. For closings in the quarter, the average list-to-sale price ratio was 103.3%, marking the fourth consecutive quarter this ratio was at least 103%. Additionally, Ridgefield's housing prices remain strong with an average closing price for the quarter of \$1.02M, the second highest since 2006.

Single Family Houses

Number of Solds Q1
2024 vs. 2023

↓ 32%

Average Sold Price Q1
2024 vs. 2023

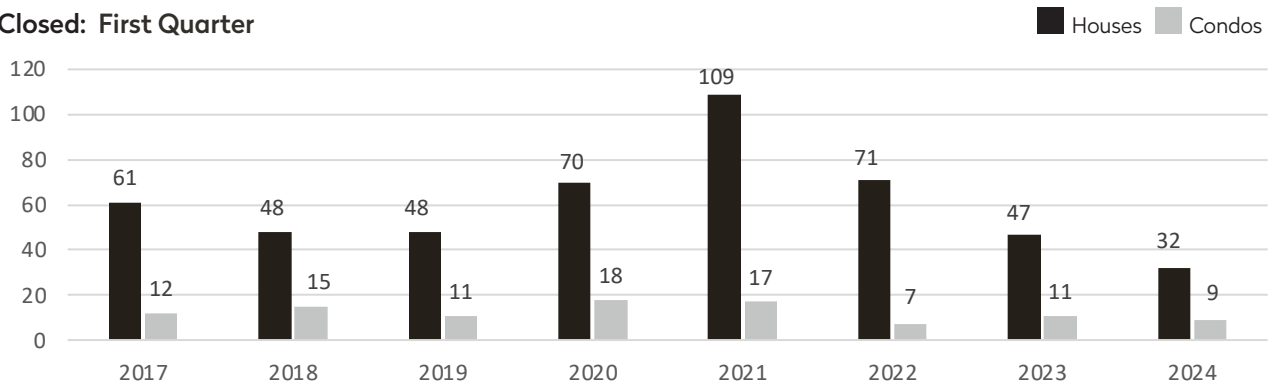
↓ 7%

March 31 Inventory
vs. March 31, 2023

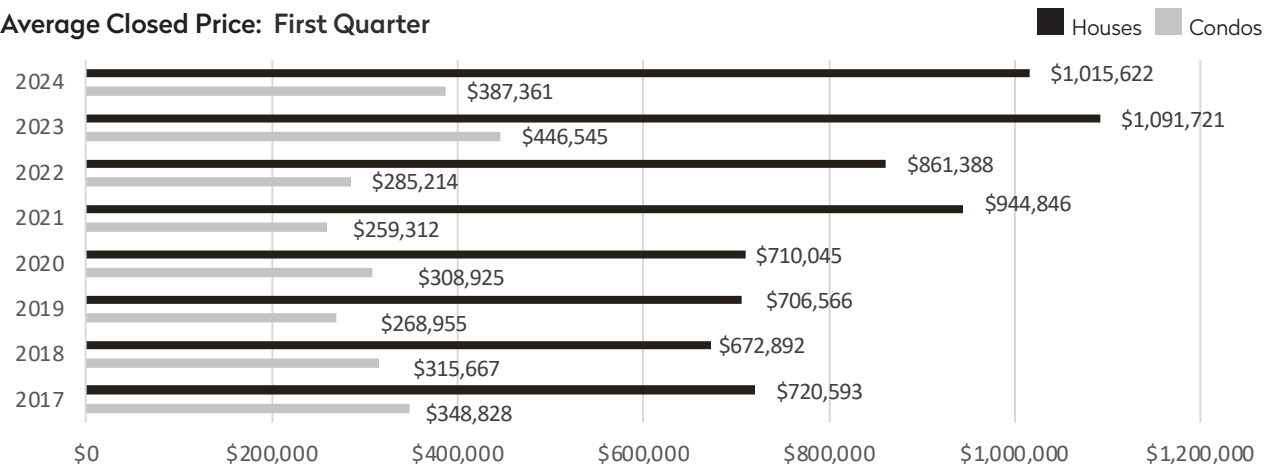
↓ 10%

	2024	2023	% CHANGE
Houses: Closings in March	13	18	-27.8%
Houses: Average Closing Price in March	\$899,077	\$1,126,194	-20.2%
Houses: Closings First Quarter	32	47	-31.9%
Houses: Average Closing Price First Quarter	\$1,015,622	\$1,091,721	-7%
Houses: Pending on March 31st	25	25	0%
Houses: Inventory on March 31st	36	40	-10%
Condos: Closings First Quarter	9	11	-18.2%
Condos: Average Closing Price First Quarter	\$387,361	\$446,545	-13.3%
Condos: Inventory on March 31st	2	9	-77.8%

Closed: First Quarter



Average Closed Price: First Quarter



Redding Overview

In the first quarter, Redding saw 26 house closings, up 63% from the same time last year and in line with pre-Covid numbers. The average closing price jumped to \$953K, an increase of 22% from last year and the third highest ever for the quarter. Notably, the average sale price was helped by 7 closings over \$1M compared to just four a year ago. The total dollar volume of sales was \$24.8M, an impressive 98% increase from last year and the highest year-over-year percentage rise for any Lower Fairfield County town.

As of the end of March, Redding had 20 active house listings, 25% higher than the same time last year. The absorption rate, indicating the time it would take to sell all inventory in a given market based on the current pace of sales, stood at 2.1 months, up from 1.4 months a year ago but still indicating a very strong seller's market.

	2024	2023	% CHANGE
Houses: Closings in March	11	5	+120%
Houses: Average Closing Price in March	\$782,718	\$953,600	-17.9%
Houses: Closings First Quarter	26	16	+62.5%
Houses: Average Closing Price First Quarter	\$953,469	\$783,766	+21.7%
Houses: Pending on March 31st	8	10	-20%
Houses: Inventory on March 31st	20	16	+25%

Single Family Houses

Number of Solds Q1

2024 vs. 2023

↑ 63%

Average Sold Price Q1

2024 vs. 2023

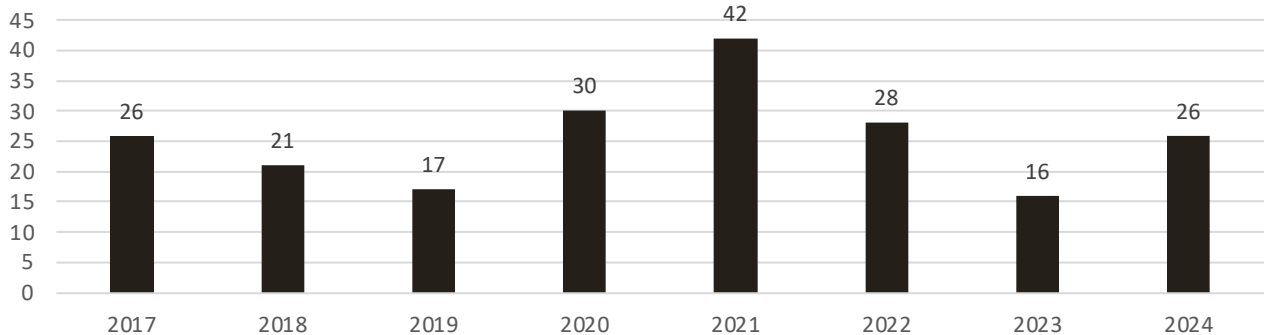
↑ 22%

March 31 Inventory

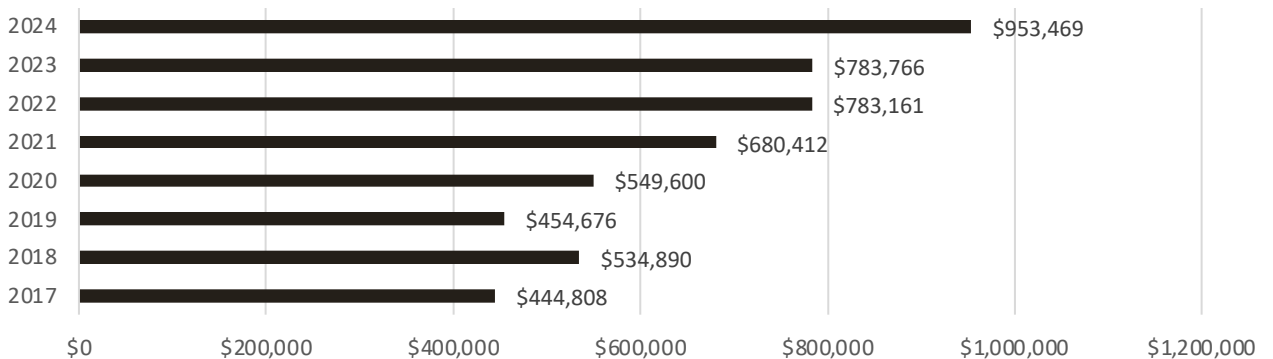
vs. March 31, 2023

↑ 25%

Closed: First Quarter



Average Closed Price: First Quarter



Easton Overview

At the end of March, Easton had 19 active houses on the market, up slightly from the same time last year but still representing a 76% decline from March 2019. The continued low inventory has had an impact on sales totals. In the first quarter of 2024, there were just 14 house closings, down 26% from last year and the lowest total for the quarter since 2017.

Housing prices, however, remain strong. The average closing price in the quarter rose to \$949K, up 20% from last year and the second-highest ever. The median sale price rose 27% to \$938K. Additionally, for Easton's nine pendings (houses with signed contracts yet to close) at the end of March, the average list price was \$1.1M.

	2024	2023	% CHANGE
Houses: Closings in March	4	7	-42.9%
Houses: Average Closing Price in March	\$931,250	\$912,571	+2%
Houses: Closings First Quarter	14	19	-26.3%
Houses: Average Closing Price First Quarter	\$948,636	\$793,974	+19.5%
Houses: Pending on March 31st	9	6	+50%
Houses: Inventory on March 31st	19	17	+11.8%

Single Family Houses

Number of Solds Q1
2024 vs. 2023

↓ 26%

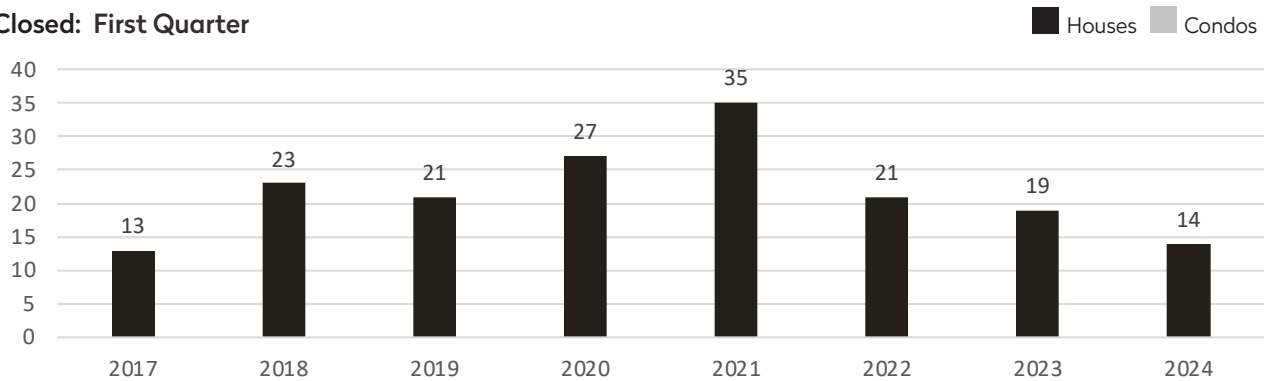
Average Sold Price Q1
2024 vs. 2023

↑ 20%

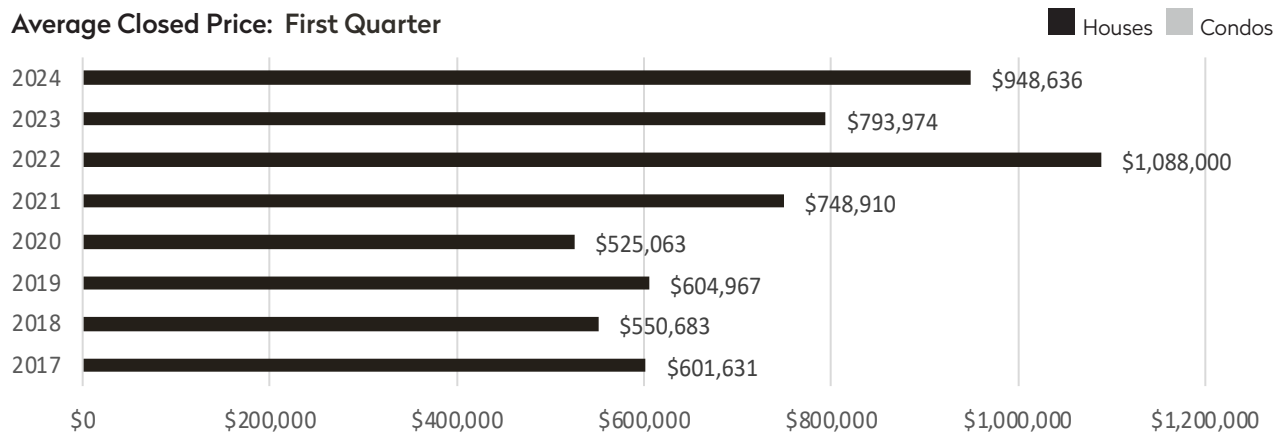
March 31 Inventory
vs. March 31, 2023

↑ 12%

Closed: First Quarter



Average Closed Price: First Quarter



Contact Us

FIRST QUARTER 2024

Connecticut Market Report

Greenwich

125 Mason Street
Greenwich, CT 06830
203.869.8100

Stamford

1099 High Ridge Road
Stamford, CT 06905
203.329.8801

Darien

671 Boston Post Road
Darien, CT 06820
203.655.1418

Westport

56 Post Road East
Westport, CT 06880
203.221.0666

Rowayton

140 Rowayton Avenue
Rowayton, CT 06853
203.853.1419

BHS Relocation Services

445 Park Avenue, 10th Floor
New York, NY 10022
212-381-6521

New Canaan

183 Elm Street
New Canaan, CT 06840
203.966.7800

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