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FIRST QUARTER 2024
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LUXURY REPORT



Brown Harris Stevens THE Craft of Research



Lower Fairfield County

Luxury Market – First Quarter

The luxury real estate market in Lower Fairfield County continued to see strong sales in the first quarter of 2024, although competition among buyers eased slightly, particularly compared to the overall market.

In the quarter, there were 88 luxury property closings, defined in this report as the top 10%-15% of sales by price in a given town (see page three's "What defines luxury?" chart). This marked a 10% increase from last year and the third-highest total for the quarter since 2007. The median sale price rose 9% to \$2.95M. Notably, 24 properties sold for over \$5M, three more than last year and the second-most at this price point since 2007. Additionally, there were eight closings for properties priced over \$7M, double the amount from a year ago, and 20 closings for properties priced between \$3M and \$5M, up 43% year-over-year.

Compared to the broader market, the luxury segment benefited from a relatively stable inventory level. At the end of March, there were 256 active luxury listings, down just 1% from the same time last year. This contrasts with a 20% year-over-year decrease in the overall market's inventory. From pre-pandemic March 2019, luxury inventory has fallen by 44%, but this still represents just slightly less than half the inventory deficit seen in the broader market.

With more inventory available to meet demand, buyer competition was high, but not at the record levels seen in the overall market this quarter. The list-to-close price ratio for luxury properties was 99.4%, down slightly from 99.9% a year ago but still significantly above the historical average. In the quarter, 34% of luxury closings sold above the asking price, with an additional 15% selling at list price. Cash purchases were also more prevalent than ever with 59% of luxury closings purchased without financing, up from 34% last year and the highest percentage for the quarter in the past four years, according to SmartMLS data.

There was a slight increase in price flexibility among luxury home sellers, with 51% of luxury homes sold having undergone a price reduction before going to contract, up from 45% last year. Additionally, 22% of active luxury listings at the end of March had experienced at least one price cut, an increase of 4% from a year ago. Despite these adjustments and a fluctuating economic environment, demand for luxury properties in Lower Fairfield County remains historically high.



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Luxury Market

The Starting Price of Luxury Homes

Across Lower Fairfield County, the price point of a luxury home differs significantly between towns. But in each case, the price points below represent the top 10% -15% of recent sold property for that town.

Greenwich	\$5M+
Westport	\$4M+
Darien	\$3M+
New Canaan	\$3M+
Weston	\$2M+
Wilton	\$1.7M+
Fairfield	\$1.7M+
Norwalk	\$1.5M+
Ridgefield	\$1.5M+
Stamford	\$1.4M+
Redding	\$1.3M+
Easton	\$1.3M+

The average price per square foot for a luxury house in Lower Fairfield County in the first quarter of 2024, an increase of 7% from last year and the highest for the quarter in the past decade. The average price per square foot for the overall market was \$442.

\$607

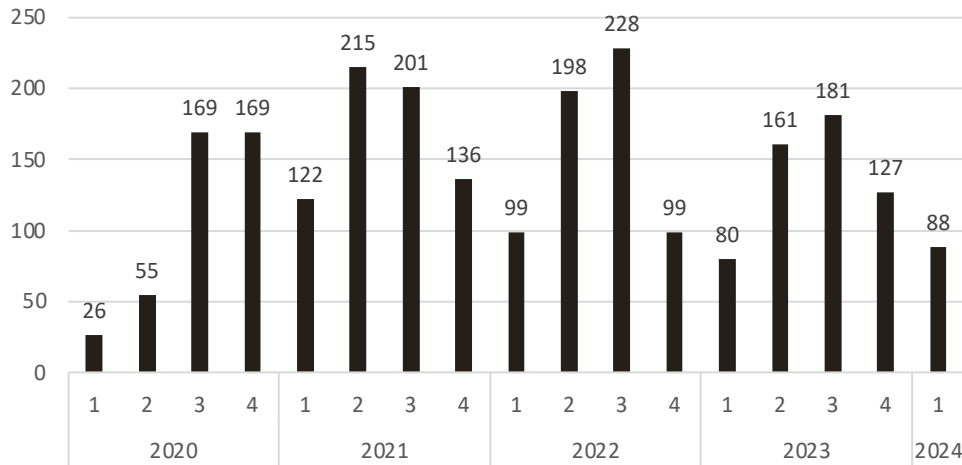
The percentage of buyers of luxury properties in the first quarter who paid all cash. This figure is per the Smart MLS, and is up from 34% from the previous year and the highest percentage in the past five years.

59%

The total dollar volume of luxury sales in the first quarter in Lower Fairfield County, up 17% year-over-year and the third-highest since 2007.

\$330M

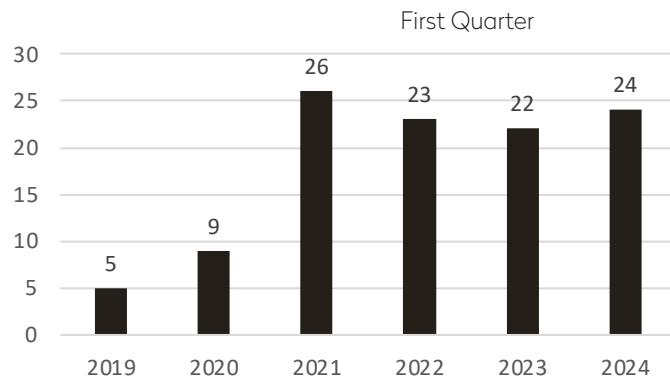
NUMBER OF LUXURY HOME SALES, BY QUARTER



In the first quarter, 88 luxury homes were sold across Lower Fairfield County, a 10% increase from the same period in 2023 and the third highest total for the quarter since 2007.

\$5M+ Home Sales in Q1

Twenty-four houses closed at or above \$5 million in the first quarter, up 9% from last year and the second-most \$5M+ transactions for the quarter since 2007. Of the closings, 16 occurred in Greenwich, five in Westport, two in Darien and one in New Canaan.



Luxury Home Sales, by Price Point

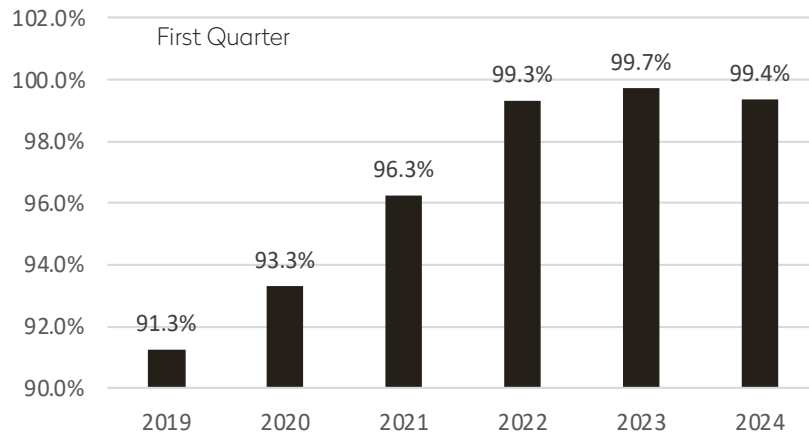
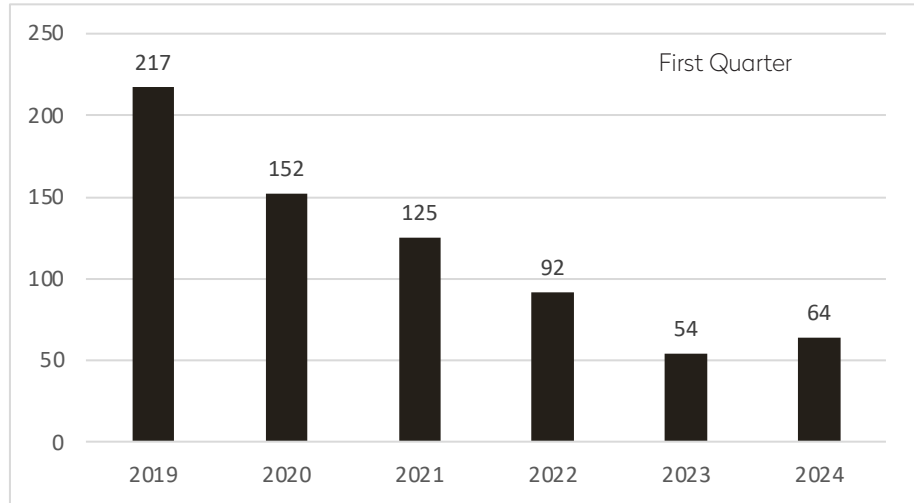
In the first quarter, there were 14 house closings above \$6M, double the amount from the same period last year. The average closing price for a luxury home was \$3.75M, up 6% from a year ago.

NUMBER OF LUXURY SALES

PRICE RANGE	Q1 2024	Q1 2023	% CHANGE	PRICE RANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.3M-\$2M	28	29	-3.4%	\$1.3M-\$2M	167	209	-25.1%
\$2M-\$3M	16	15	+6.7%	\$2M-\$3M	128	125	2.3%
\$3M-\$4M	12	7	+71.4%	\$3M-\$4M	81	89	-9.9%
\$4M-\$5M	8	7	+14.3%	\$4M-\$5M	40	58	-45.0%
\$5M-\$6M	10	14	-28.6%	\$5M-\$6M	60	60	0.0%
\$6M-\$7M	6	3	+100%	\$6M-\$7M	23	33	-43.5%
\$7M-\$8M	4	1	+300%	\$7M-\$8M	18	25	-38.9%
\$8M-\$9M	0	2	NA	\$8M-\$9M	13	13	0.0%
\$9M-\$10M	2	1	+100%	\$9M-\$10M	11	5	54.5%
>\$10M	2	1	+100%	>\$10M	17	12	29.4%
Total	88	80	+10%	Total	558	629	-12.7%

Days on Market For Closed Luxury Houses

In the first quarter, the median cumulative days on market for luxury closings was 64, up slightly from last year but still the second fewest for the past decade. For the overall market, the median cumulative days on market for closings was 49.

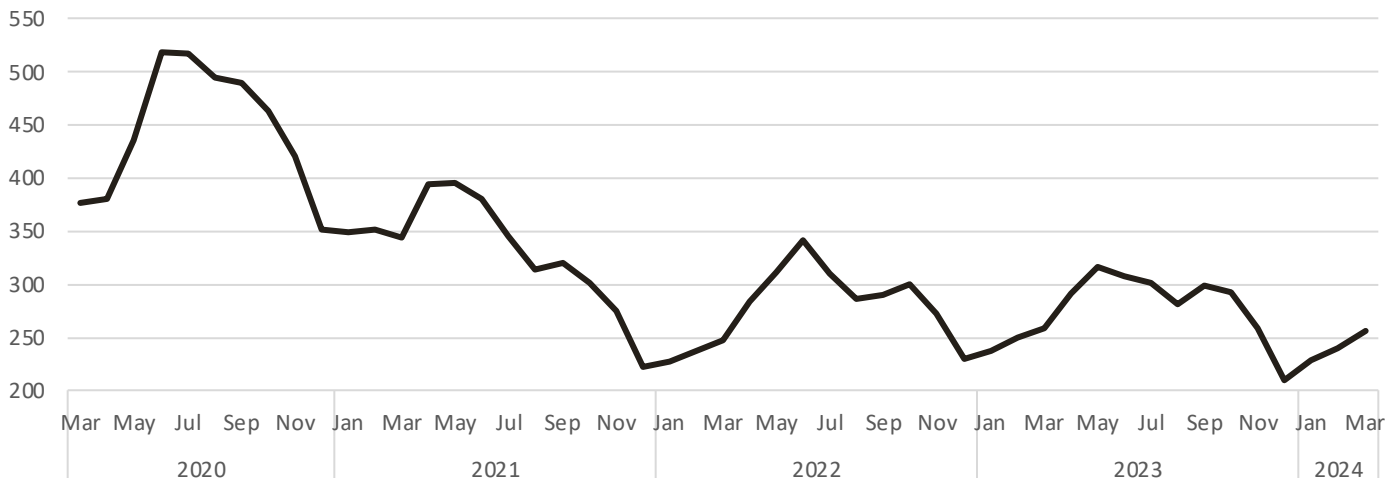


List-to-Sale Price Ratio For Closed Luxury Homes

In the first quarter, 49% of luxury closings sold at or above the asking price, with the average list-to-sale price ratio at 99.4%. This is the third year in a row this ratio was above 99%. For the 10 years between 2012 and 2021, the average list-to-sale ratio for luxury closings in the quarter was 92.8%.

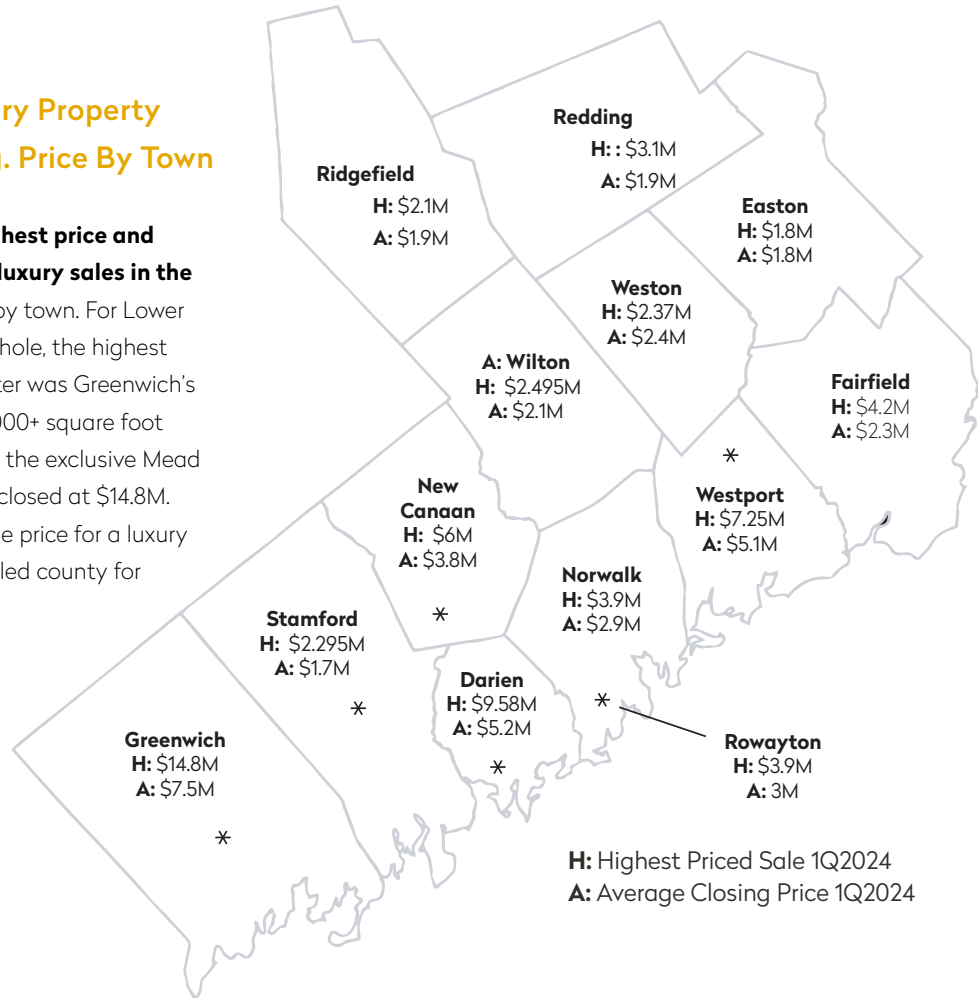
Inventory of Luxury Homes

At the end of March, there were 256 active Luxury property listings in Lower Fairfield County, about what we had at the same time last year but a decrease of 32% from March of 2020.



1Q2024 Luxury Property Highest and Avg. Price By Town

To the right are the **highest price and the average price for luxury sales in the first quarter of 2024**, by town. For Lower Fairfield County as a whole, the highest priced sale of the quarter was Greenwich's 6 Windrose Way, an 8,000+ square foot contemporary home in the exclusive Mead Point association that closed at \$14.8M. The overall average sale price for a luxury property in Lower Fairfield county for 1Q2024 was \$3.75M.



Fourth Quarter's Top 10 Sales

The following table lists the ten highest-priced closings in the first quarter of 2024. Out of the 10 closings, eight occurred in Greenwich, with six of those located in Back Country Greenwich. The aggregate sales volume for all ten closings is \$91.6M, an increase of 15% from the same period last year.

CITY	CLOSE PRICE	STYLE	SQ FT	ACRES	CLOSE BY LIST PRICE %	CLOSE PRICE BY SQ FT	YEAR BUILT	BEDS	POOL
Greenwich	\$14,800,000	Contemp	8111	2.0	98.7%	\$1,825	2008	6	Yes
Greenwich	\$14,750,000	GeorgCol	13000	1.4	92.8%	\$1,135	2023	7	Yes
Greenwich	\$9,650,000	Colonial	7059	0.7	103.2%	\$1,367	2018	6	Yes
Darien	\$9,580,000	European	9931	2.8	95.8%	\$965	1957	7	Yes
Greenwich	\$7,975,000	Colonial	6902	0.8	94.4%	\$1,155	2006	4	No
Greenwich	\$7,500,000	Colonial	3944	4.2	83.4%	\$1,902	1949	4	Yes
Westport	\$7,250,000	Contemp	7938	2.0	93.5%	\$913	2020	6	Yes
Greenwich	\$7,000,000	Colonial	8000	0.7	103.7%	\$875	2023	6	No
Greenwich	\$6,600,000	Mediterran	12145	12.3	85.8%	\$543	1933	12	Yes
Greenwich	\$6,500,000	Colonial	5939	2.1	100.0%	\$1,094	1939	5	No

Greenwich Luxury Houses \$5M+

	2024	2023	% CHANGE
Number of Closed Q1	16	16	0%
Active on March 31	59	58	+1.7%
Pending on March 31	9	18	-50%
Avg. Closed Price Per Sq. Ft Q1	\$1,036	\$828	+25%
Avg. DOM for Closings Q1	191	191	+0.4%
Avg. List to Sale Price ratio Q1	96.5%	96.1%	+0.3%

\$14.8M

Highest Sale Price
Q1 2024
6 Windrose Way

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$5M-\$6M	5	9	-44.4%	28	36	-22.2%
\$6M-\$7M	5	3	+66.7%	14	16	-12.5%
\$7M-\$8M	3	0	NA	10	16	-37.5%
\$8M-\$9M	0	2	NA	6	8	-25%
\$9M-\$10M	1	1	0%	6	3	+100%
>\$10M	2	1	+100%	10	8	+25%

Stamford Luxury Houses \$1.4M+

	2024	2023	% CHANGE
Number of Closed Q1	14	12	+16.7%
Active on March 31	26	31	-16.1%
Pending on March 31	5	6	-16.7%
Avg. Closed Price Per Sq. Ft Q1	\$340	\$356	-4.5%
Avg. DOM for Closings Q1	98	136	-27.5%
Avg. List to Sale Price ratio Q1	101.3%	101.2%	+0%

\$2.295M

Highest Sale Price
Q1 2024
260 South Lake Drive

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.4M-\$2M	12	10	+20%	31	46	-32.6%
\$2M-\$3M	2	2	0%	11	11	0%
\$3M-\$4M	0	0	NA	1	1	0%
\$4M-\$5M	0	0	NA	0	2	NA
\$5M-\$6M	0	0	NA	0	0	NA
\$8M-\$9M	0	0	NA	0	1	NA

Darien Luxury Houses \$3M+

	2024	2023	% CHANGE
Number of Closed Q1	5	4	+25%
Active on March 31	13	20	-35%
Pending on March 31	7	6	+16.7%
Avg. Closed Price Per Sq. Ft Q1	\$758	\$623	+21.7%
Avg. DOM for Closings Q1	183	50	+269.7%
Avg. List to Sale Price ratio Q1	98.8%	100.0%	-1.2%

\$9.58M

Highest Sale Price
Q1 2024
12 Butlers Island Road

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$3M-\$4M	3	3	0%	23	22	+4.5%
\$4M-\$5M	0	1	NA	6	12	-50%
\$5M-\$6M	1	0	NA	0	2	NA
\$6M-\$7M	0	0	NA	2	2	0%
\$7M-\$8M	0	0	NA	1	1	0%
\$8M-\$9M	0	0	NA	0	0	NA
\$9M-\$10M	1	0	NA	0	0	NA

New Canaan Luxury Houses \$3M+

	2024	2023	% CHANGE
Number of Closed Q1	9	5	+80%
Active on March 31	29	32	-9.4%
Pending on March 31	8	7	+14.3%
Avg. Closed Price Per Sq. Ft Q1	\$536	\$436	+23%
Avg. DOM for Closings Q1	268	243	+10.4%
Avg. List to Sale Price ratio Q1	97.9%	97.0%	+1%

\$6M

Highest Sale Price
Q1 2024
432 Frogtown Road

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$3M-\$4M	6	2	+200%	17	22	-22.7%
\$4M-\$5M	2	1	+100%	9	7	+28.6%
\$5M-\$6M	0	2	NA	4	2	+100%
\$6M-\$7M	1	0	NA	0	1	NA
\$7M-\$8M	0	0	NA	0	2	NA
>\$10M	0	0	NA	0	1	NA

Norwalk Luxury Houses \$1.5M+

	2024	2023	% CHANGE
Number of Closed Q1	5	6	-16.7%
Active on March 31	13	10	+30%
Pending on March 31	10	9	+11.1%
Avg. Closed Price Per Sq. Ft Q1	\$1,071	\$678	+57.9%
Avg. DOM for Closings Q1	76	87	-11.8%
Avg. List to Sale Price ratio Q1	99.9%	104.9%	-4.8%

\$3.9M

Highest Sale Price
Q1 2024
79 Roton Avenue

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.5M-\$2M	0	1	NA	16	32	-50%
\$2M-\$3M	3	4	-25%	18	17	+5.9%
\$3M-\$4M	2	1	+100%	5	4	+25%
\$4M-\$5M	0	0	NA	1	1	0%
\$5M-\$6M	0	0	NA	0	1	NA
\$7M-\$8M	0	0	NA	1	1	0%

Wilton Luxury Houses \$1.7M+

	2024	2023	% CHANGE
Number of Closed Q1	6	3	+100%
Active on March 31	9	10	-10%
Pending on March 31	3	2	+50%
Avg. Closed Price Per Sq. Ft Q1	\$401	\$371	+8.2%
Avg. DOM for Closings Q1	211	89	+135.8%
Avg. List to Sale Price ratio Q1	105.3%	104.1%	+1.1%

\$2.495M

Highest Sale Price
Q1 2024
97 Keelers Ridge Road

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.7M-\$2M	2	1	+100%	9	13	-30.8%
\$2M-\$3M	4	2	+100%	12	18	-33.3%
\$3M-\$4M	0	0	NA	1	0	NA

Westport Luxury Houses \$4M+

	2024	2023	% CHANGE
Number of Closed Q1	10	7	+42.9%
Active on March 31	23	20	+15%
Pending on March 31	6	7	-14.3%
Avg. Closed Price Per Sq. Ft Q1	\$695	\$901	-22.9%
Avg. DOM for Closings Q1	143	171	-16.1%
Avg. List to Sale Price ratio Q1	98.1%	101.2%	-3%

\$7.25M

Highest Sale Price
Q1 2024
319 Bayberry Lane

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$4M-\$5M	5	4	+25%	15	19	-21.1%
\$5M-\$6M	4	3	+33.3%	9	8	+12.5%
\$6M-\$7M	0	0	NA	3	6	-50%
\$7M-\$8M	1	0	NA	1	3	-66.7%
\$8M-\$9M	0	0	NA	2	1	+100%
\$9M-\$10M	0	0	NA	0	1	NA
>\$10M	0	0	NA	1	2	-50%

Weston Luxury Houses \$2M+

	2024	2023	% CHANGE
Number of Closed Q1	1	1	0%
Active on March 31	12	7	+71.4%
Pending on March 31	1	1	0%
Avg. Closed Price Per Sq. Ft Q1	\$348	\$500	-30.4%
Avg. DOM for Closings Q1	58	84	-31%
Avg. List to Sale Price ratio Q1	95.0%	101.9%	-6.7%

\$2.37M

Highest Sale Price
Q1 2024
42 Hemlock Ridge

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$2M-\$3M	1	1	0%	16	20	-20%
\$3M-\$4M	0	0	NA	2	5	-60%
\$4M-\$5M	0	0	NA	0	1	NA
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	0	NA	0	1	NA

Fairfield Luxury Houses \$1.7M+

	2024	2023	% CHANGE
Number of Closed Q1	11	8	+37.5%
Active on March 31	36	36	0%
Pending on March 31	15	20	-25%
Avg. Closed Price Per Sq. Ft Q1	\$443	\$560	-20.8%
Avg. DOM for Closings Q1	104	95	+9.1%
Avg. List to Sale Price ratio Q1	99.9%	97.1%	+2.8%

\$4.2M

Highest Sale Price
Q1 2024
494 Lalley Boulevard

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1M-\$2M	7	3	+133.3%	21	37	-43.2%
\$2M-\$3M	3	3	0%	33	25	+32%
\$3M-\$4M	0	1	NA	5	11	-54.5%
\$4M-\$5M	1	1	0%	1	3	-66.7%
\$5M-\$6M	0	0	NA	2	0	NA
\$6M-\$7M	0	1	NA	0	1	NA
\$7M-\$8M	0	0	NA	1	0	NA
\$8M-\$9M	0	0	NA	1	2	-50%
\$9M-\$10M	0	0	NA	1	0	NA

Ridgefield Luxury Houses \$1.5M+

	2024	2023	% CHANGE
Number of Closed Q1	3	9	-66.7%
Active on March 31	15	16	-6.3%
Pending on March 31	7	7	0%
Avg. Closed Price Per Sq. Ft Q1	\$330	\$321	+2.7%
Avg. DOM for Closings Q1	164	47	+251.6%
Avg. List to Sale Price ratio Q1	101.3%	100.3%	+1%

\$2.1M

Highest Sale Price
Q1 2024
5 Pump Lane

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.7M-\$2M	1	6	-83.3%	24	25	-4%
\$2M-\$3M	2	3	-33.3%	7	7	0%
\$3M-\$4M	0	0	NA	2	1	+100%
\$4M-\$5M	0	0	NA	0	1	NA
>\$10M	0	0	NA	1	0	NA

Redding Luxury Houses \$1.3M+

	2024	2023	% CHANGE
Number of Closed Q1	5	2	+150%
Active on March 31	11	6	+83.3%
Pending on March 31	4	1	+300%
Avg. Closed Price Per Sq. Ft Q1	\$363	\$234	+55.2%
Avg. DOM for Closings Q1	115	49	+137.5%
Avg. List to Sale Price ratio Q1	100.8%	98.7%	+2.1%

\$3.1M

Highest Sale Price
Q1 2024
45 Sanfordtown Road

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.3M-\$2M	3	2	+50%	8	10	-20%
\$2M-\$3M	1	0	NA	1	3	-66.7%
\$3M-\$4M	1	0	NA	0	0	NA
\$4M-\$5M	0	0	NA	0	0	NA
\$5M-\$6M	0	0	NA	0	1	NA
>\$10M	0	0	NA	1	0	NA

Easton Luxury Houses \$1.3M+

	2024	2023	% CHANGE
Number of Closed Q1	1	1	0%
Active on March 31	5	7	-28.6%
Pending on March 31	3	0	NA
Avg. Closed Price Per Sq. Ft Q1	\$233	\$416	-44%
Avg. DOM for Closings Q1	156	14	+1014.3%
Avg. List to Sale Price ratio Q1	94.7%	113.7%	-16.7%

\$1.8M

Highest Sale Price
Q1 2024
180 Redding Road

PRICE RANGE	2024 Q1	2023 Q1	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.3M-\$2M	1	1	0%	6	12	-50%
\$2M-\$3M	0	0	NA	2	1	+100%

Contact Us

FIRST QUARTER 2024

Connecticut Luxury Market Report

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