

SPRING 2023  
CONNECTICUT RENTAL REPORT

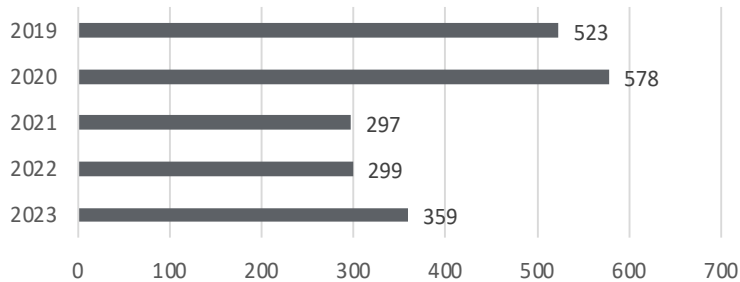
Connecticut

BHSID 170560783

# Brown Harris Stevens - Rental Report

## Lower Fairfield County - House Rentals, November 2022 - April 2023 (6 Months)

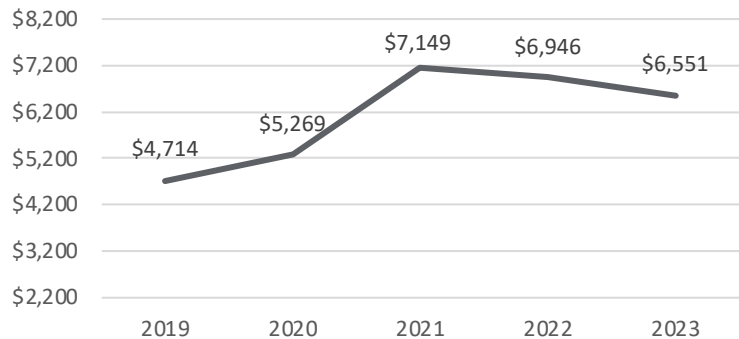
### Total Houses Rented, Long Term, November - April (6 Months)



Long-term house leases have seen a 20% rise from November to April compared to the previous year. This increase can be attributed, at least in part, to more potential buyers opting for rentals in response to higher mortgage rates, as well as low inventory of houses for sale. The limited inventory has also led to an increase in rental renewals. Despite this growth, the current number of signed leases is still 38% lower than the corresponding six-month period in 2020.

Over the past six months, the average rental price for a single-family house in Lower Fairfield County was \$6,551, a 6% decrease from a year ago. Since pre-pandemic 2019, however, we've seen a 39% increase in the average rental price and a 51% rise in the rental closing price per square foot.

### Average House Rental Price, Long Term, Nov. - Apr.



### Town Comparison: Houses Rented, Long Term, November - April (6 Months)

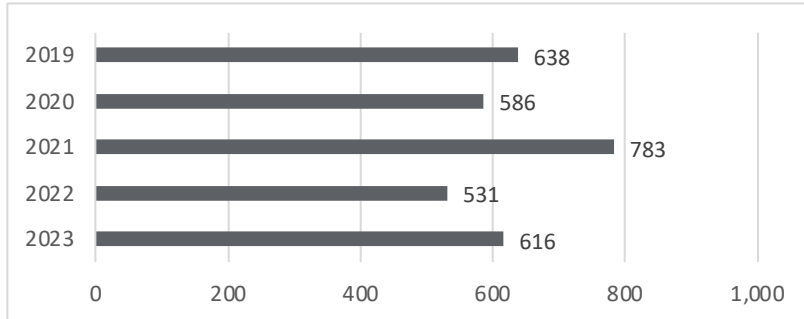
Town	# Rented			Average Rental Price		
	2023	2022	% change	2023	2022	% change
All of Greenwich	83	72	+15.3%	\$10,045	\$10,620	-5.4%
Darien	9	9	0%	\$7,017	\$6,500	+7.9%
Easton	6	4	+50%	\$7,050	\$3,375	+108.9%
Fairfield	51	34	+50%	\$4,465	\$5,081	-12.1%
New Canaan	20	14	+42.9%	\$8,198	\$8,939	-8.3%
Norwalk	46	48	-4.2%	\$5,673	\$4,408	+28.7%
Redding	10	6	+66.7%	\$3,715	\$3,458	+7.4%
Ridgefield	20	10	+100%	\$4,191	\$3,035	+38.1%
Stamford	53	56	-5.4%	\$4,898	\$4,955	-1.1%
Weston	8	6	+33.3%	\$6,687	\$9,000	-25.7%
Westport	41	23	+78.3%	\$6,618	\$12,032	-45%
Wilton	12	17	-29.4%	\$4,554	\$4,203	+8.4%

\* Lower Fairfield County in this report includes Greenwich, Stamford, Darien, New Canaan, Norwalk, Westport, Wilton, Fairfield, Ridgefield, Weston, Redding, and Easton.

# Brown Harris Stevens - Rental Report

## Lower Fairfield County, Condo Rentals, November 2022 - April 2023 (6 Months)

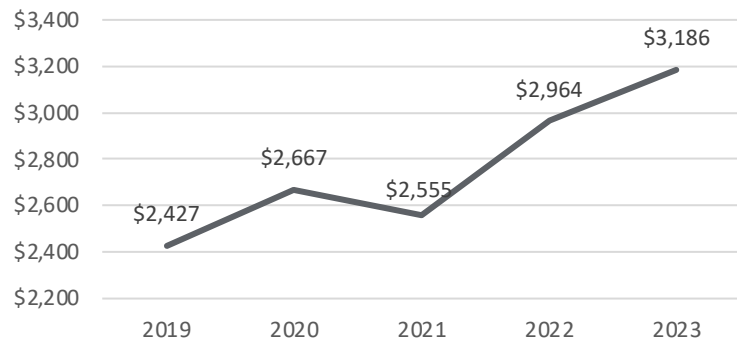
### Total Condos Rented, Long Term, November - April (6)



There were 659 condo leases signed between November and April, a 16% year-over-year increase. Stamford and Norwalk, which account for more than half of all condo rentals in Lower Fairfield County, experienced a combined 23% increase compared to the same period in 2022.

From November through April, the average rent for a Condo/Co-op was \$3,186, a 7% increase compared to last year and a substantial 25% increase from the same period in 2021. The median rental price also rose 11% year-over-year to \$2,550. Additionally, the rental price per square foot for condos rose to \$2.87, an 11% increase from last year and up 18% from 2021.

### Average Condo Rental Price, Long Term, Nov. - Apr.

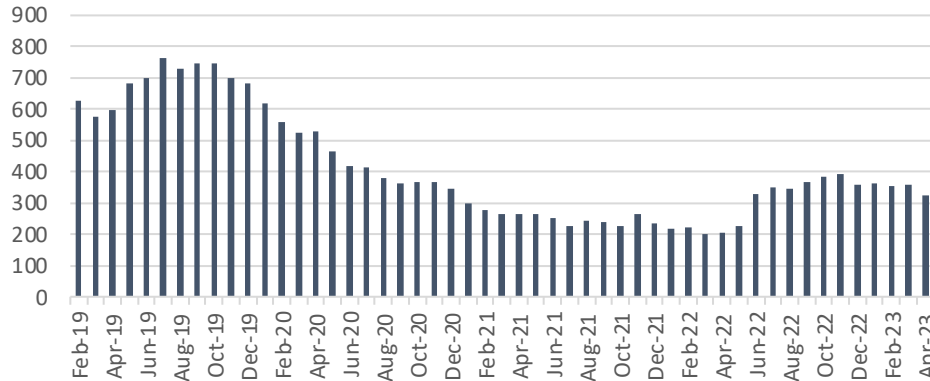


### Town Comparison: Condos Rented, Long-Term, November - April (6 Months)

Town	# Rented			Average Rental Price		
	2023	2022	% change	2023	2022	% change
All of Greenwich	67	69	-2.9%	\$6,852	\$5,457	+25.6%
Darien	12	9	+33.3%	\$5,850	\$5,354	+9.3%
Fairfield	26	32	-18.8%	\$3,508	\$2,984	+17.6%
New Canaan	13	16	-18.8%	\$4,653	\$4,692	-0.8%
Norwalk	146	95	+53.7%	\$2,384	\$2,252	+5.9%
Ridgefield	10	10	0%	\$2,500	\$2,610	-4.2%
Stamford	325	287	+13.2%	\$2,567	\$2,377	+8%
Westport	13	10	+30%	\$4,992	\$4,815	+3.7%
Wilton	4	3	+33.3%	\$2,369	\$2,817	-15.9%

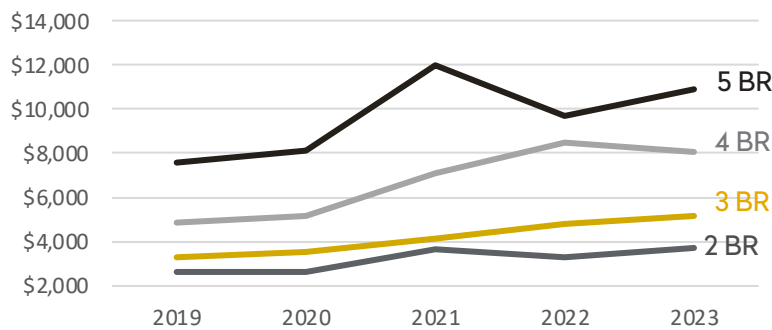
# Lower Fairfield County

## Active Inventory of House and Condos Rentals, 2019 - 2023



A total of 327 long-term rentals were available at the end of April 2023, an increase of 58% from April of 2022. However, inventory levels remain about half of what they were prior to the pandemic.

## House Average Rental Price, Nov. - Apr., by Bedroom Count



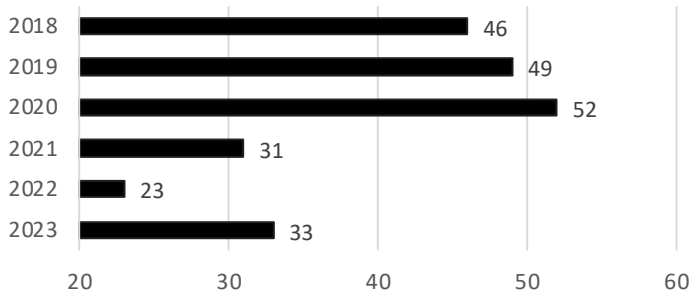
Between November and April, there were 356 long term, single-family houses rented, with the majority (91%) consisting of houses with 2 to 5 bedrooms. Notably, the average price for a 4-bedroom house increased by 66% compared to 2019, the largest increase among all bedroom counts.

## House and Condo Average Monthly Rental Price, November - April 2023

Town	Average Lease Price by Number of Bedrooms - Long Term Rentals					
	1BR	2BR	3BR	4BR	5BR	6BR
Darien	\$3,750	\$5,776	\$6,263	\$9,575	\$8,800	--
Easton	\$2,300	--	\$3,300	\$23,400	\$5,000	--
Fairfield	\$2,652	\$3,148	\$4,323	\$6,756	\$5,375	--
All of Greenwich	\$3,103	\$5,254	\$7,883	\$10,986	\$14,825	\$17,833
New Canaan	\$2,363	\$3,690	\$5,684	\$9,850	\$9,250	\$8,900
Norwalk	\$2,045	\$2,652	\$5,023	\$6,988	\$5,400	--
Redding	\$2,200	\$2,750	\$4,000	\$4,900	--	--
Ridgefield	\$2,416	\$3,179	\$3,519	\$6,500	\$5,748	--
Rowayton	--	--	\$7,725	\$9,267	--	--
Stamford	\$2,124	\$2,989	\$4,231	\$5,725	\$6,625	\$9,100
Weston	\$3,125	--	\$4,475	\$4,650	--	\$27,000
Westport	\$2,833	\$5,112	\$5,772	\$7,381	\$15,933	\$12,000
Wilton	\$1,900	\$2,850	\$4,013	\$5,200	\$11,000	--

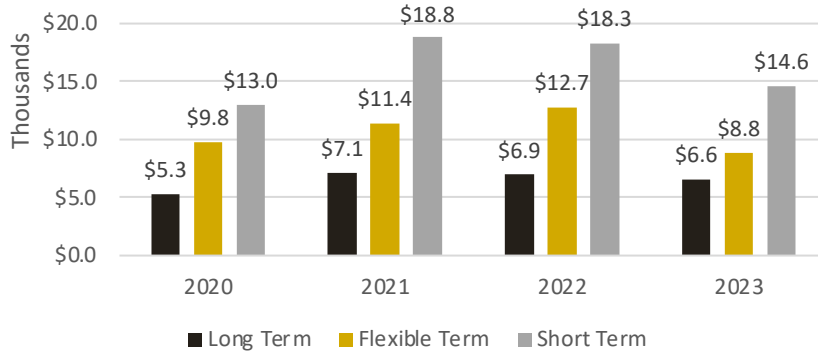
# Lower Fairfield County

## Median Days on Market for Rented Houses and Condos, November - April



With persistently low inventory levels compared to historical norms, strong competition continues for renters. Between November and April, the median days on the market for rental closings stood at 33, showing a slight increase from the previous year but still reflecting a fast pace at 37% fewer days than in 2020.

## Average Short-Term House Rental Price, Nov. - Apr.

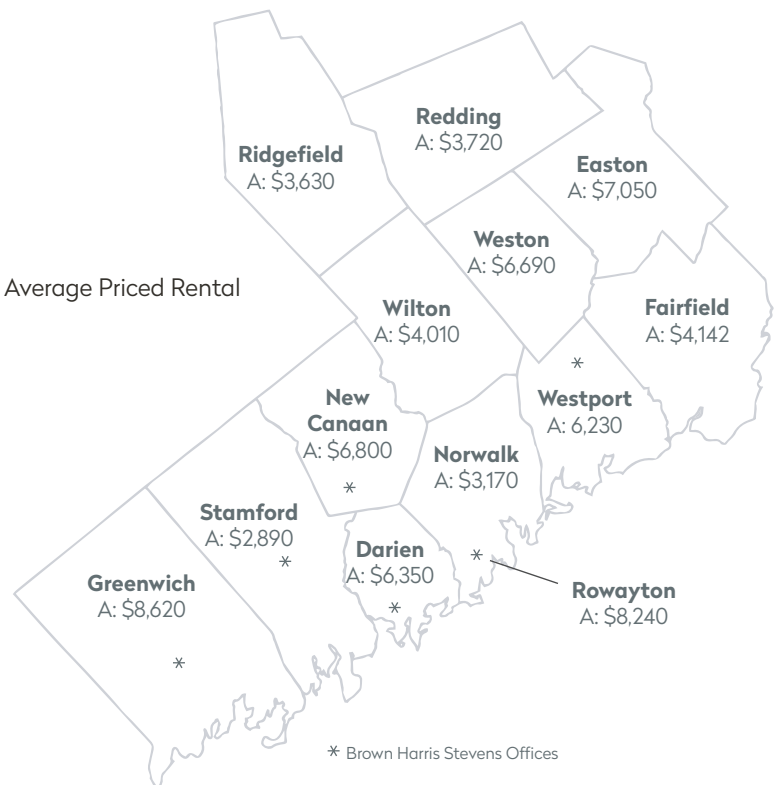


Between November and April 2023, the 62 short-term signed leases ranged in price from \$2,000 to \$56,000 with an average price of \$14,604, a 20% decrease from the previous year. The average price per square foot for short-term rentals of \$4.50 reflected an 11% decline compared to a year ago.

## Average Long Term Rental Price, Houses and Condos, by Town

To the right is a look at the average price for signed long term rentals for each Lower Fairfield County town from November 2022 - April, 2023.

A: Average Priced Rental



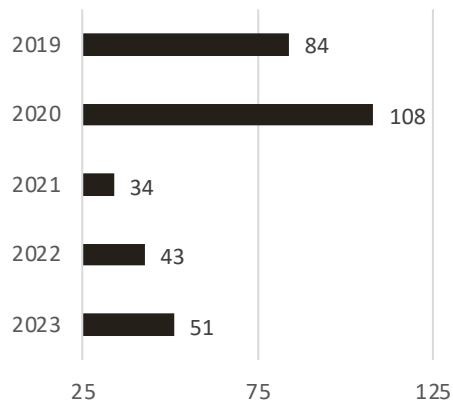
All data in report sourced from Connecticut Smart MLS and Greenwich MLS.  
 Short Term rentals are listings with a rental term of only short-term length (For example: "Short Term" "Summer" "Academic Year".)  
 Long Term rentals are listings with a rental term of only long-term length (For example: "Long Term" "Yearly", "Two Year".)  
 Flexible Term rentals are listings with a rental term of "Flexible" or offered as both long term and short term.  
 Condos include condos and co-ops.

# All of Greenwich Overview

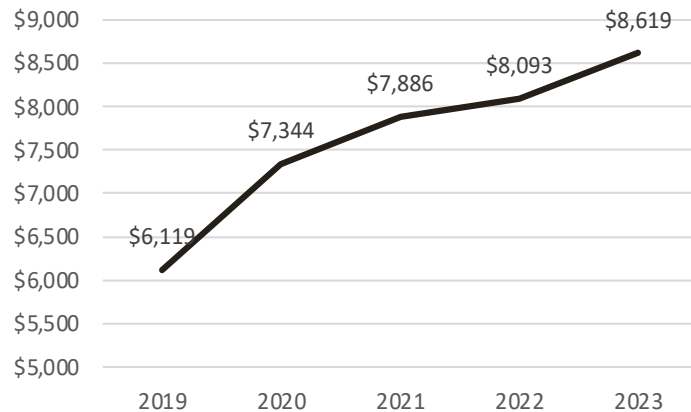
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	83	72	+15.3%
Single Family Houses: Average Rented Price, Long Term	\$10,045	\$10,620	-5.4%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$3.72	\$3.55	+4.6%
Single Family Houses: Average Cumulative DOM, Long Term	53	50	+5.7%
Condos: Number Rented, Long Term	67	69	-2.9%
Condos: Average Rented Price, Long Term	\$6,852	\$5,457	+25.6%
Condos: Average Rental Price Per Sq. Ft., Long Term	\$3.91	\$3.24	+20.6%
Condo: Average Cumulative DOM, Long Term	49	35	+36.8%

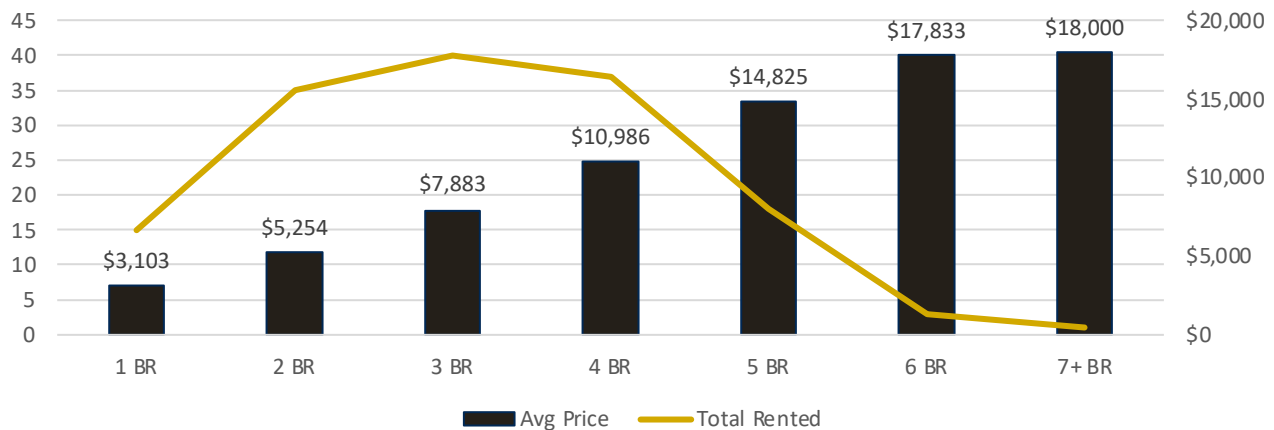
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



### House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April

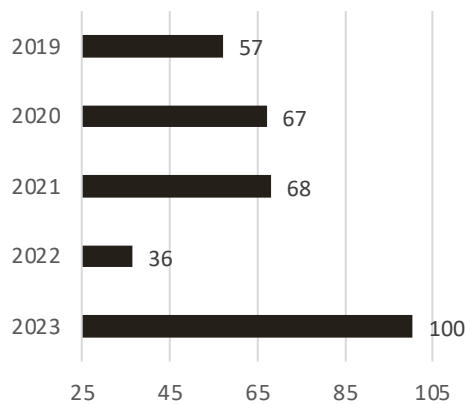


# Stamford Overview

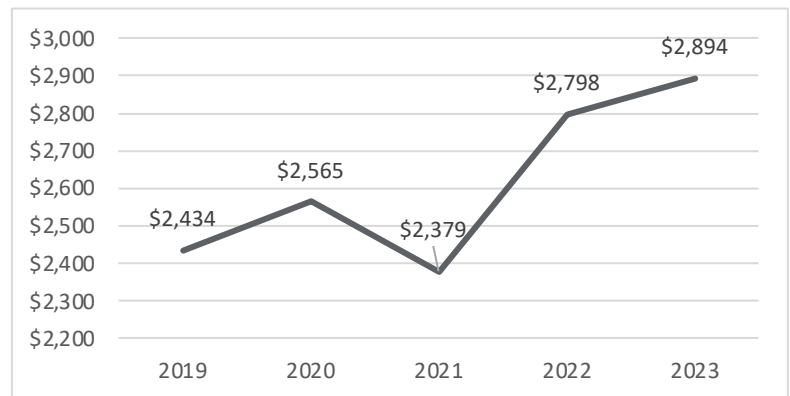
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	53	56	-5.4%
Single Family Houses: Average Rented Price, Long Term	\$4,898	\$4,955	-1.1%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$2.00	\$1.94	+3.2%
Single Family Houses: Average Cumulative DOM, Long Term	38	36	+3.2%
Condos: Number Rented, Long Term	325	287	+13.2%
Condos: Average Rented Price, Long Term	\$2,567	\$2,377	+8%
Condos: Average Rental Price Per Sq. Ft., Long Term	\$2.74	\$2.46	+11.2%
Condo: Average Cumulative DOM, Long Term	111	36	+203.5%

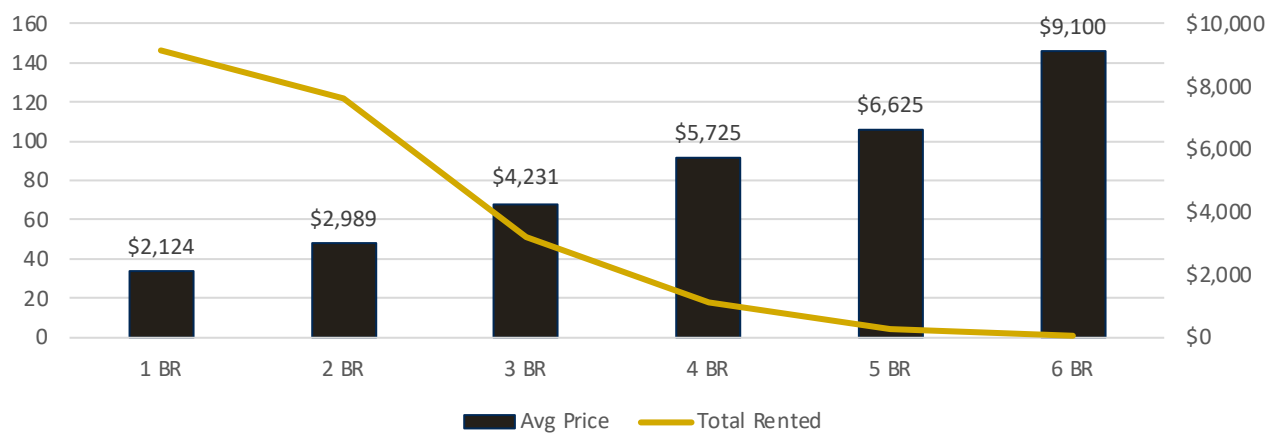
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



### House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April

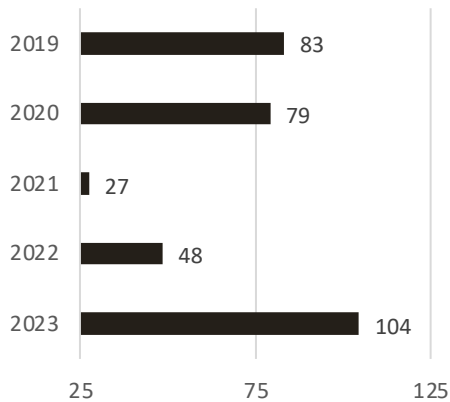


# Darien Overview

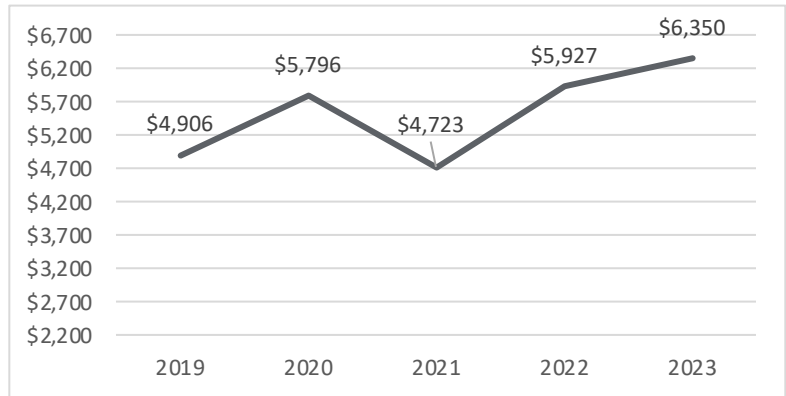
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	9	9	0%
Single Family Houses: Average Rented Price, Long Term	\$7,017	\$6,500	+7.9%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$2.89	\$3.37	-14.3%
Single Family Houses: Average Cumulative DOM, Long Term	68	47	+43.5%
Condos: Number Rented, Long Term	12	9	+33.3%
Condos: Average Rented Price, Long Term	\$5,850	\$5,354	+9.3%
Condos: Average Rental Price Per Sq. Ft., Long Term	\$4.13	\$3.45	+19.8%
Condo: Average Cumulative DOM, Long Term	132	50	+166.4%

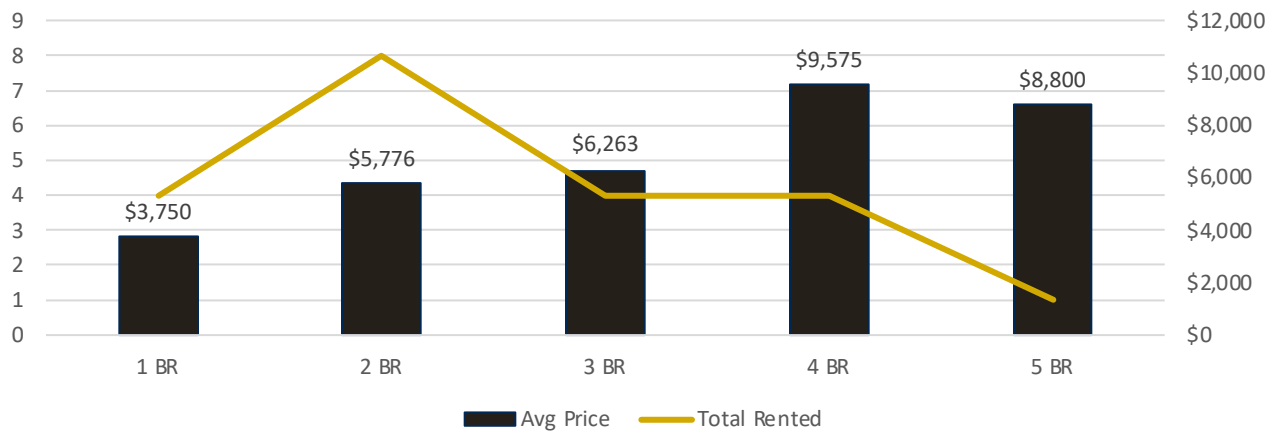
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



### House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April



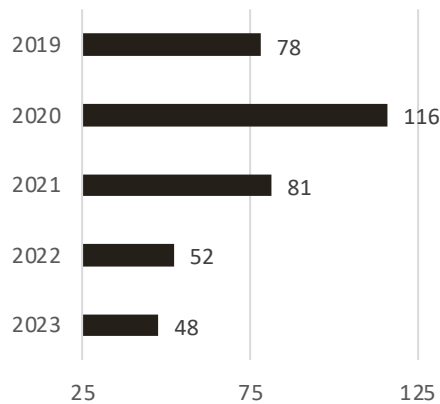


# New Canaan Overview

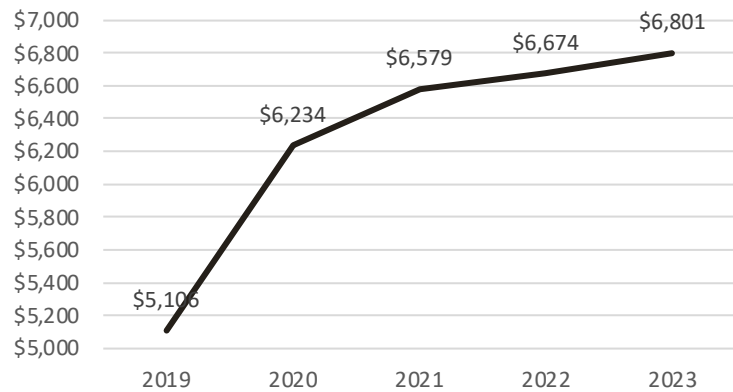
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	20	14	+42.9%
Single Family Houses: Average Rented Price, Long Term	\$8,198	\$8,939	-8.3%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$2.71	\$2.63	+3.2%
Single Family Houses: Average Cumulative DOM, Long Term	35	48	-26.6%
Condos: Number Rented, Long Term	13	16	-18.8%
Condos: Average Rented Price, Long Term	\$4,653	\$4,692	-0.8%
Condos: Average Rental Price Per Sq. Ft., Long Term	\$2.72	\$3.11	-12.5%
Condo: Average Cumulative DOM, Long Term	67	56	+19.5%

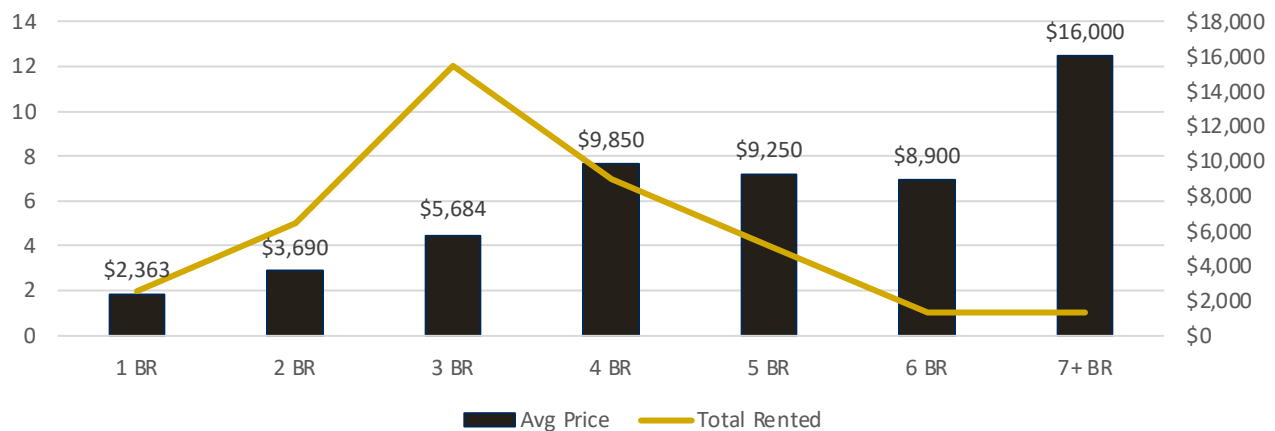
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



### House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April

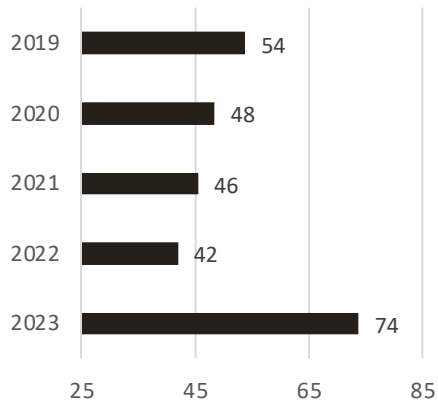


# Norwalk Overview

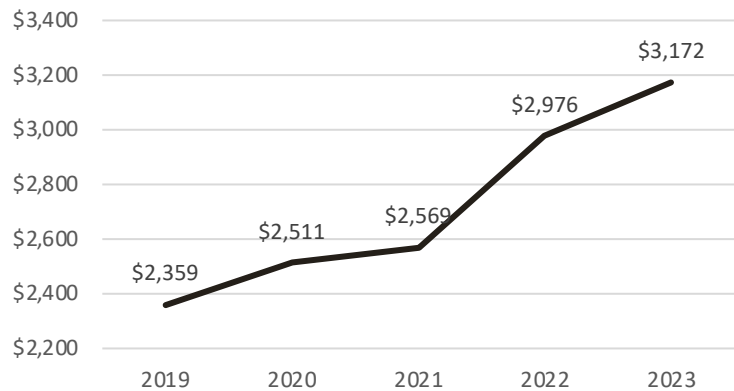
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	46	48	-4.2%
Single Family Houses: Average Rented Price, Long Term	\$5,673	\$4,408	+28.7%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$2.60	\$2.24	+15.9%
Single Family Houses: Average Cumulative DOM, Long Term	40	32	+27.4%
Condos: Number Rented, Long Term	146	95	+53.7%
Condos: Average Rented Price, Long Term	\$2,384	\$2,252	+5.9%
Condos: Average Rental Price Per Sq. Ft., Long Term	\$2.68	\$2.37	+12.8%
Condo: Average Cumulative DOM, Long Term	84	47	+78.9%

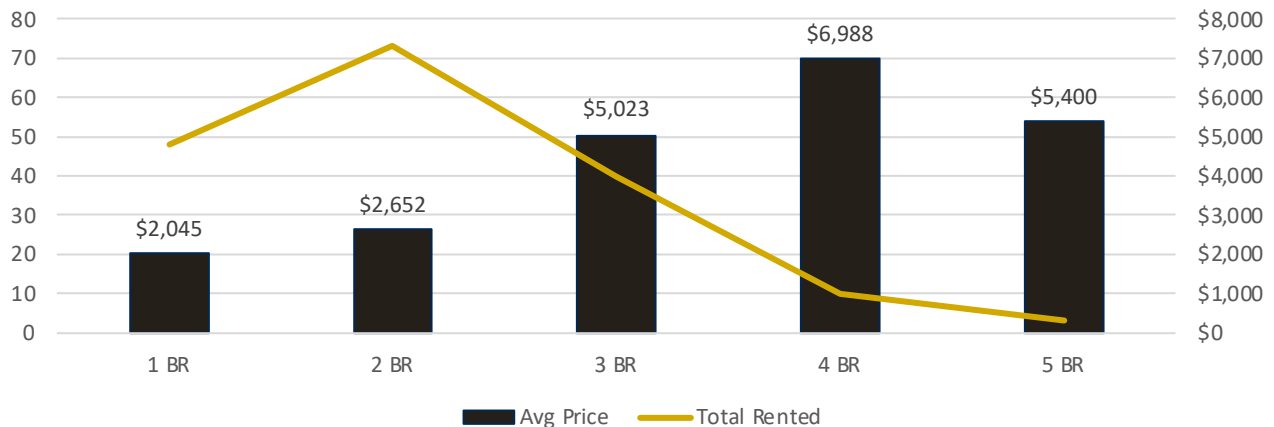
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



### House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April

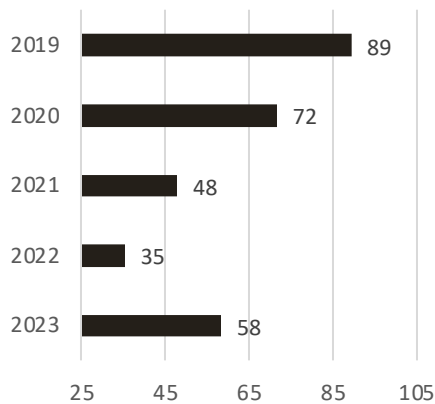


# Wilton Overview

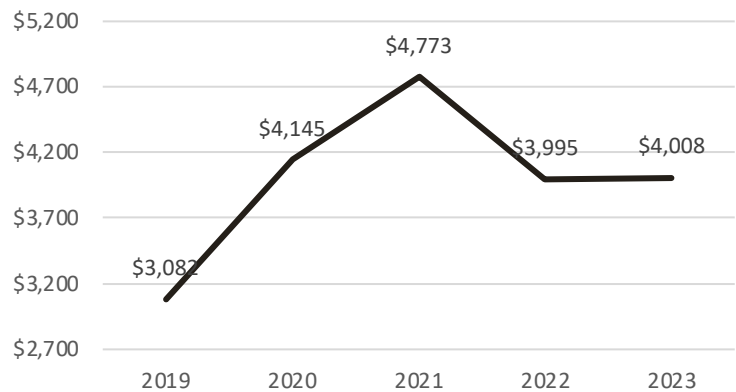
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	12	17	-29.4%
Single Family Houses: Average Rented Price, Long Term	\$4,554	\$4,203	+8.4%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$2.28	\$2.29	-0.5%
Single Family Houses: Average Cumulative DOM, Long Term	63	37	+69.1%
Condos: Number Rented, Long Term	4	3	+33.3%
Condos: Average Rented Price, Long Term	\$2,369	\$2,817	-15.9%
Condos: Average Rental Price Per Sq. Ft., Long Term	\$2.37	\$2.43	-2.7%
Condo: Average Cumulative DOM, Long Term	44	23	+86.4%

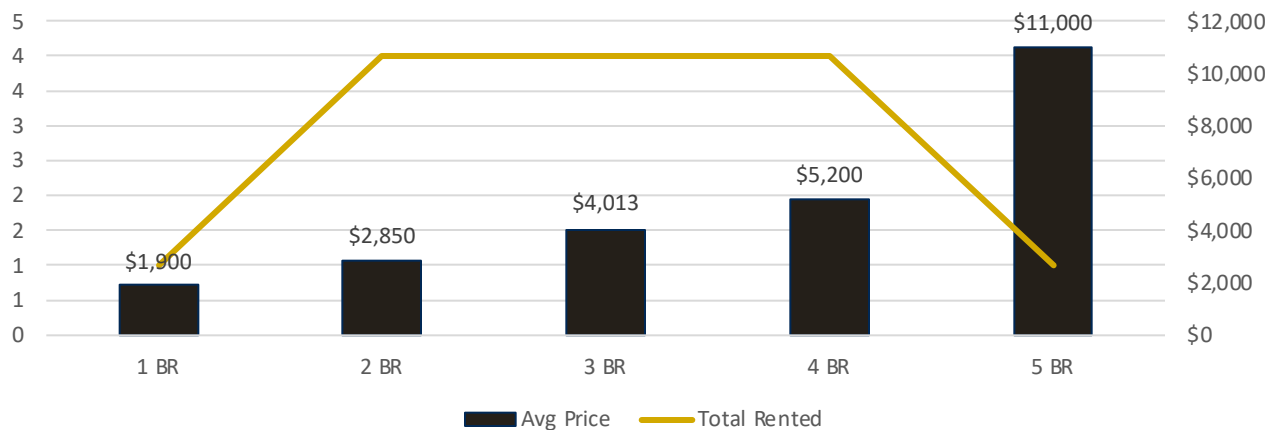
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



### House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April

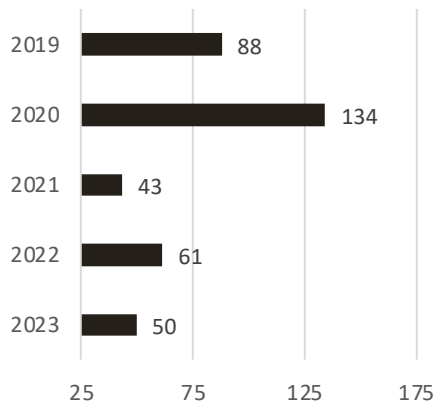


# Westport Overview

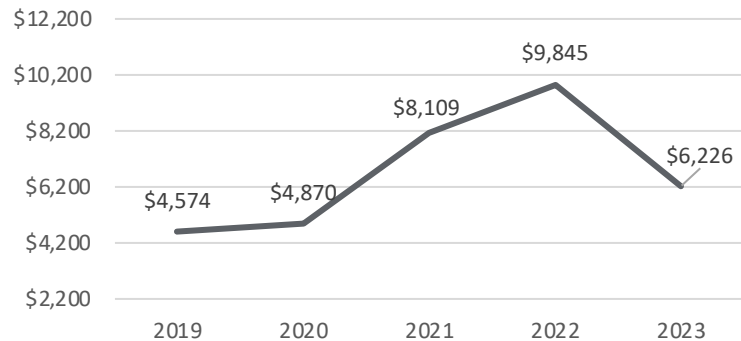
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	41	23	+78.3%
Single Family Houses: Average Rented Price, Long Term	\$6,618	\$12,032	-45%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$3.12	\$3.43	-8.9%
Single Family Houses: Average Cumulative DOM, Long Term	55	63	-13.2%
Condos: Number Rented, Long Term	13	10	+30%
Condos: Average Rented Price, Long Term	\$4,992	\$4,815	+3.7%
Condos: Average Rental Price Per Sq. Ft., Long Term	\$3.57	\$4.11	-13.1%
Condo: Average Cumulative DOM, Long Term	32	57	-43%

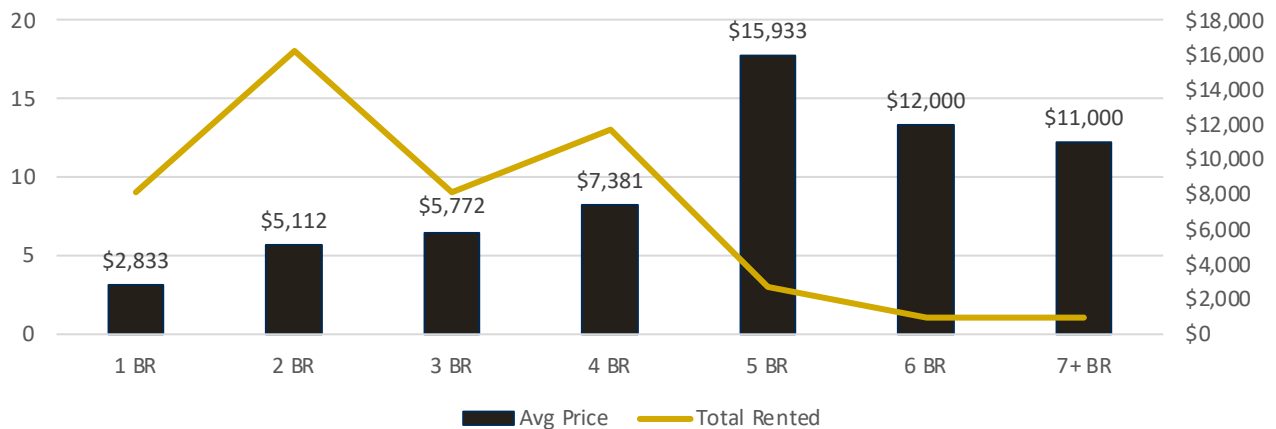
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



### House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April

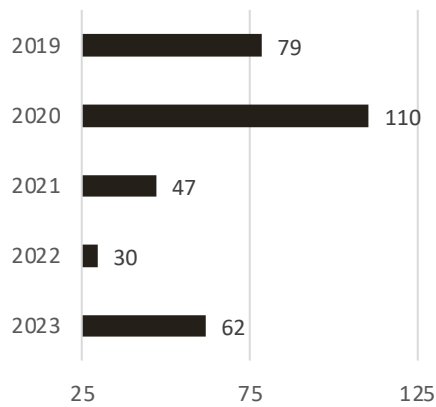


# Weston Overview

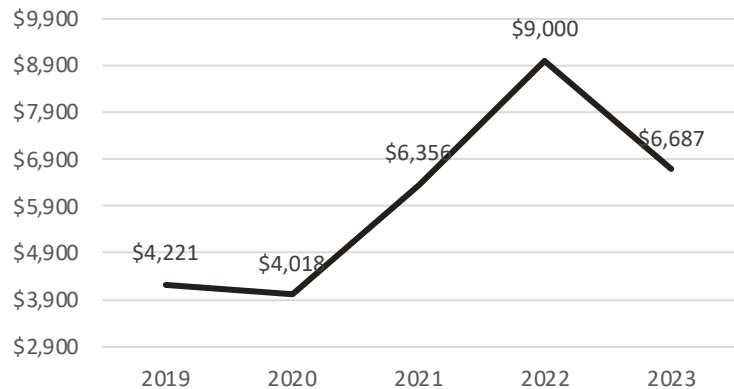
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	8	6	+33.3%
Single Family Houses: Average Rented Price, Long Term	\$6,687	\$9,000	-25.7%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$3.62	\$2.38	+52.4%
Single Family Houses: Average Cumulative DOM, Long Term	62	30	+109.3%

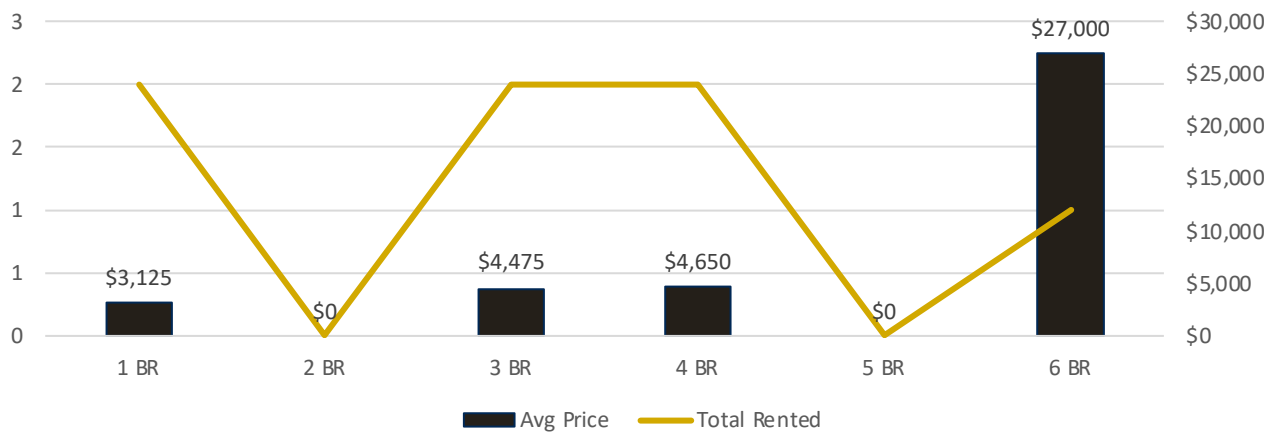
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



## House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April

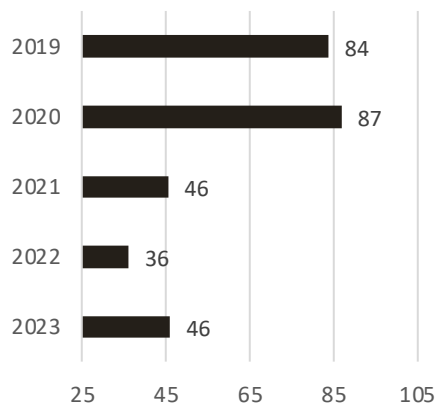


# Fairfield Overview

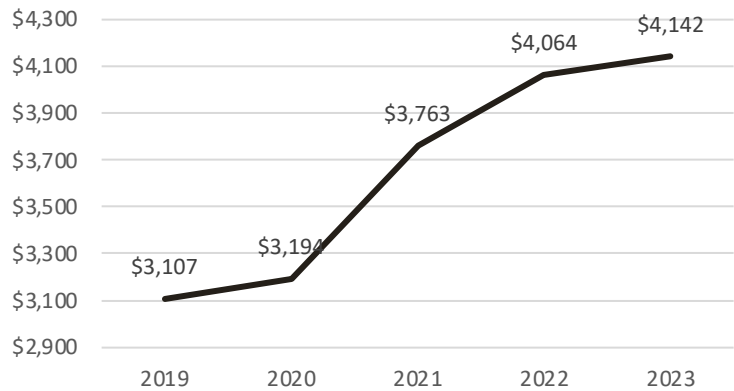
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	51	34	+50%
Single Family Houses: Average Rented Price, Long Term	\$4,465	\$5,081	-12.1%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$2.40	\$2.91	-17.6%
Single Family Houses: Average Cumulative DOM, Long Term	45	41	+11.4%
Condos: Number Rented, Long Term	26	32	-18.8%
Condos: Average Rented Price, Long Term	\$3,508	\$2,984	+17.6%
Condos: Average Rental Price Per Sq. Ft., Long Term	\$2.60	\$2.21	+17.5%
Condo: Average Cumulative DOM, Long Term	47	31	+51.1%

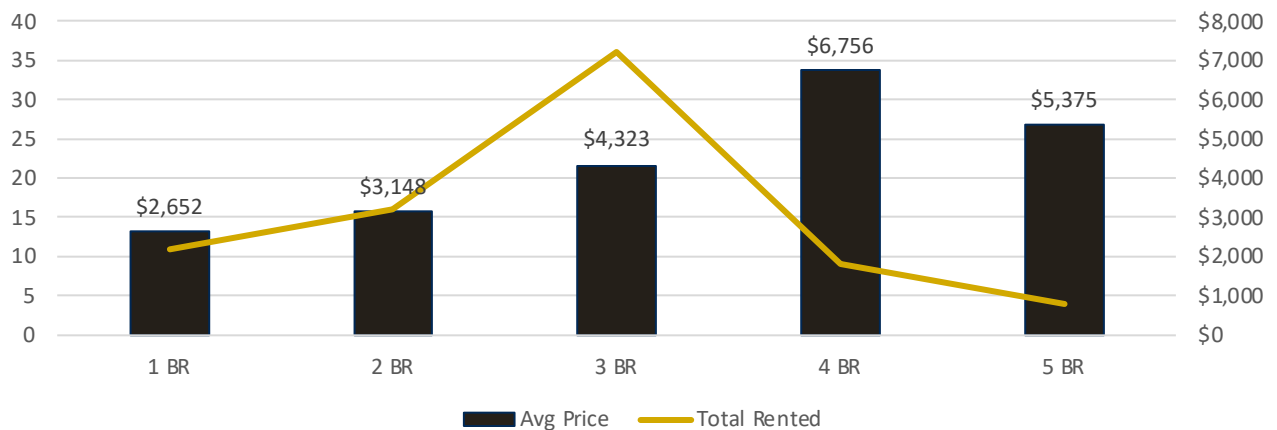
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



### House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April

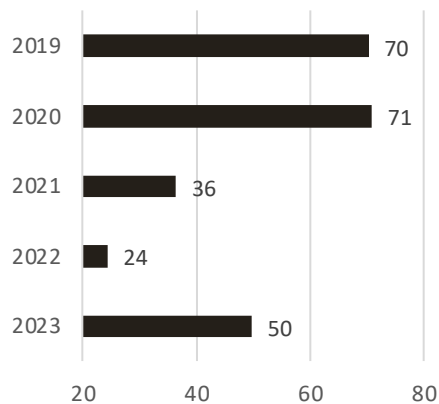


# Ridgefield Overview

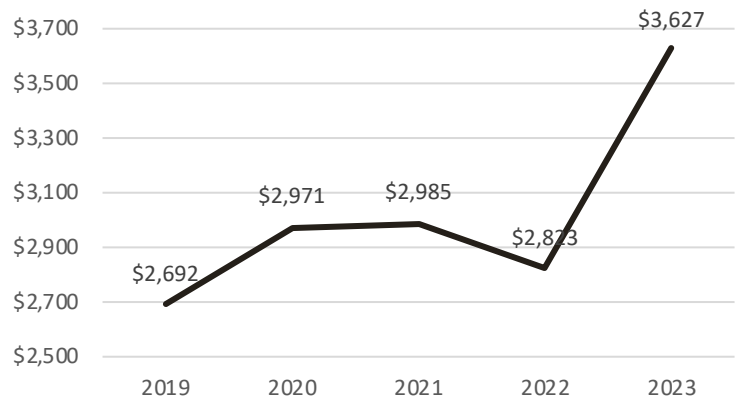
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	20	10	+100%
Single Family Houses: Average Rented Price, Long Term	\$4,191	\$3,035	+38.1%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$2.25	\$2.24	+0.6%
Single Family Houses: Average Cumulative DOM, Long Term	59	19	+211.6%
Condos: Number Rented, Long Term	10	10	0%
Condos: Average Rented Price, Long Term	\$2,500	\$2,610	-4.2%
Condos: Average Rental Price Per Sq. Ft., Long Term	\$2.28	\$1.87	+22%
Condo: Average Cumulative DOM, Long Term	31	30	+5.4%

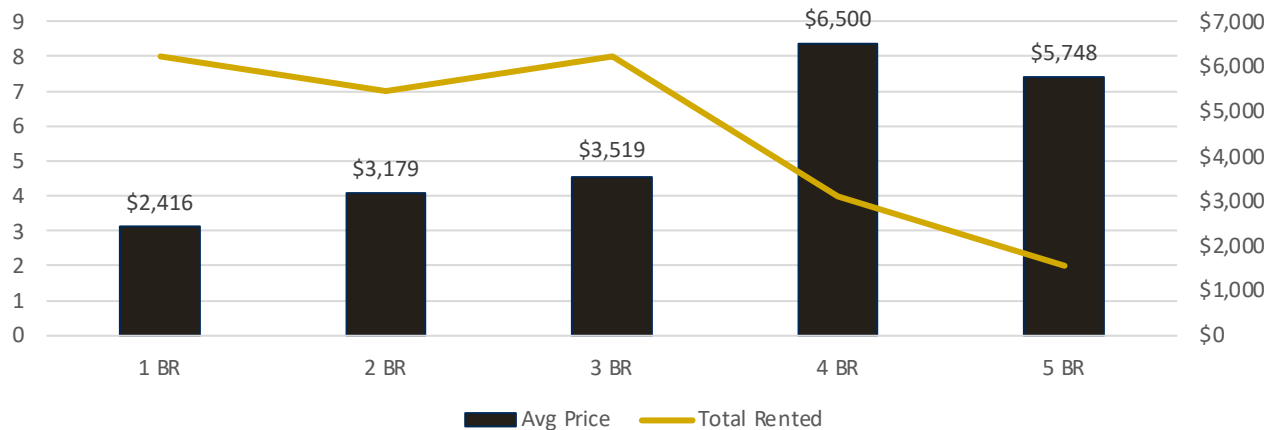
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



### House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April

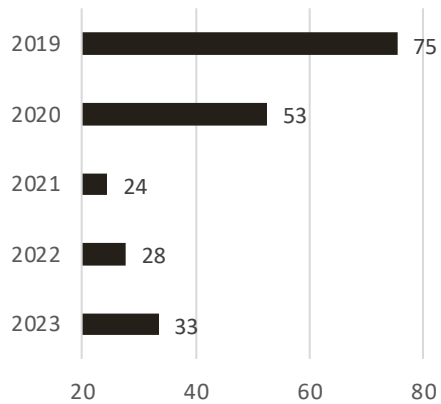


# Redding Overview

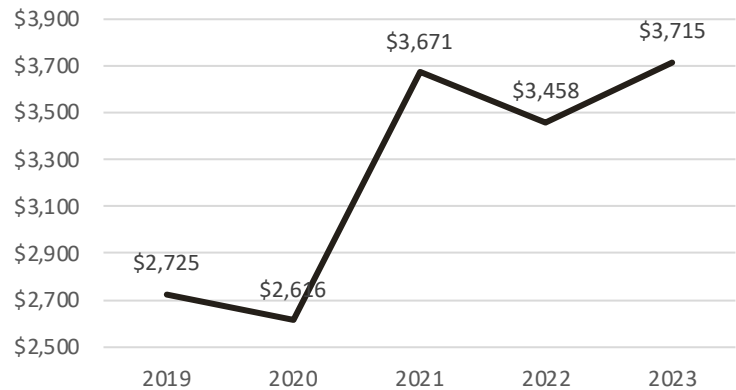
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	10	6	+66.7%
Single Family Houses: Average Rented Price, Long Term	\$3,715	\$3,458	+7.4%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$2.37	\$2.29	+3.5%
Single Family Houses: Average Cumulative DOM, Long Term	33	28	+20.7%

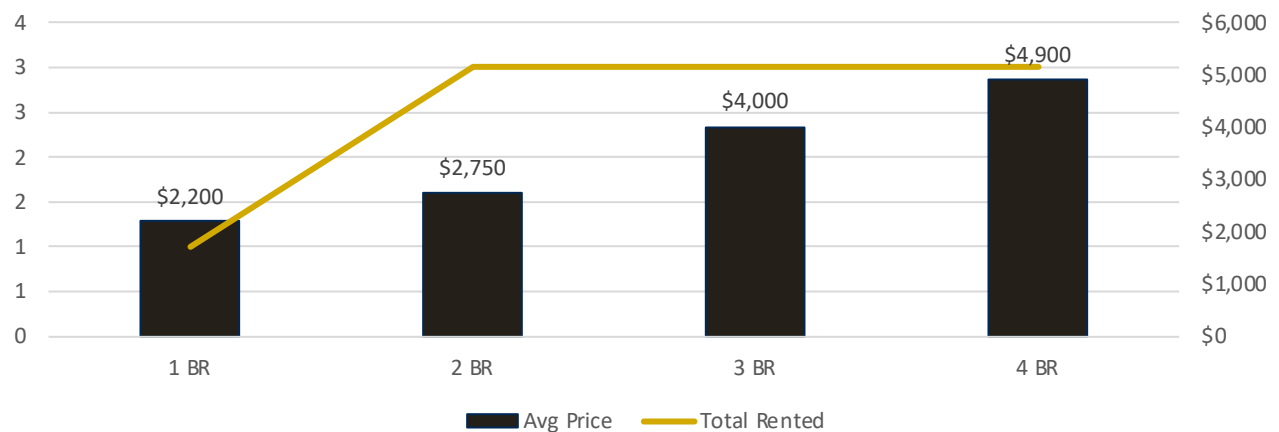
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



### House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April



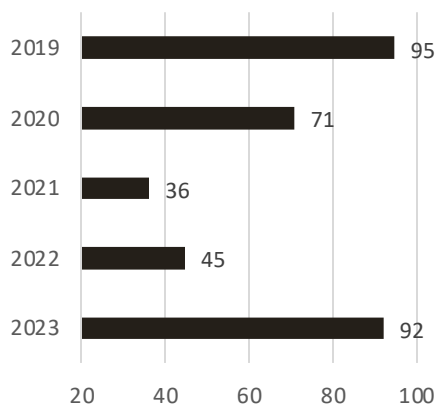


# Easton Overview

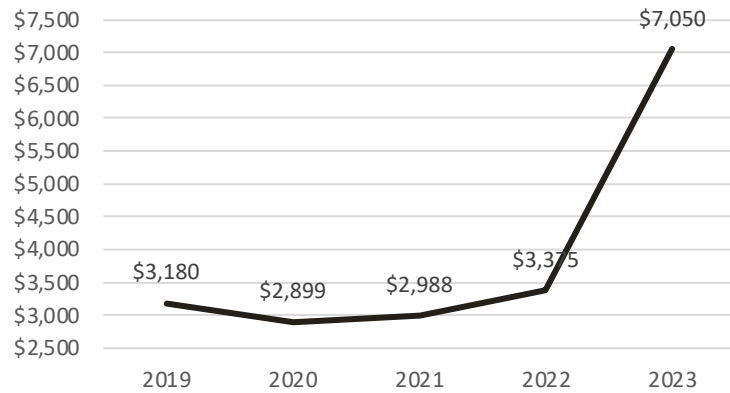
## House and Condo, Long-Term Rentals, November - April (6 Months)

November - April (6 Months)	2023	2022	% CHANGE
Single Family Houses: Number Rented, Long Term	6	4	+50%
Single Family Houses: Average Rented Price, Long Term	\$7,050	\$3,375	+108.9%
Single Family Houses: Average Price Per Sq. Ft., Long Term	\$1.99	\$1.56	+27.4%
Single Family Houses: Average Cumulative DOM, Long Term	92	45	+106%

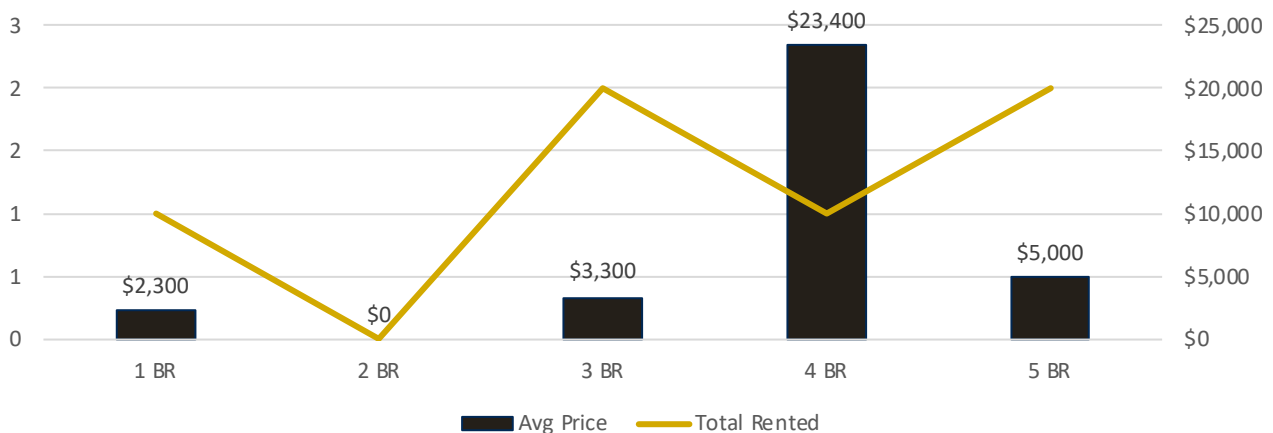
### Days on Market, Long Term Rentals, November - April (6 mos)



### Average Rental Price, House and Condos Long Term, November - April (6 mos)



### House and Condo Rental Closings, Long Term, by # of Bedrooms, November - April



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