

Q2

2023
MARKET
REPORT

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Brown Harris Stevens THE Craft OF Research

Lower Fairfield County

Second Quarter Overview

In the second quarter, the Lower Fairfield County real estate market continued to see both lower overall sales totals and a fiercely competitive environment for buyers. This dynamic, primarily driven by record-low inventory, underscores the fact that demand is still far outpacing supply in our market.

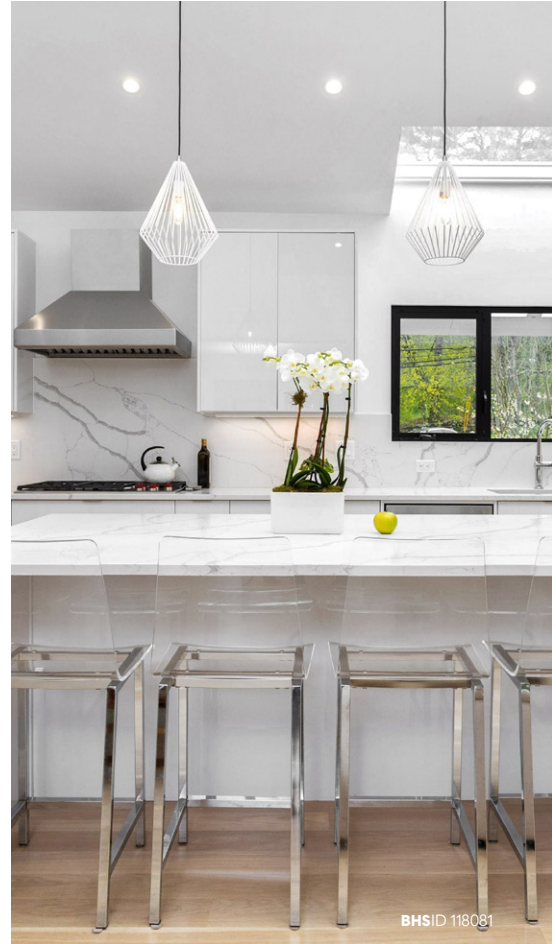
During the quarter, we had 1,083 house sales, a 24% decrease compared to the same time last year and the lowest total since 2009. Similarly, condo sales were down 19% year-over-year, with 371 closings.

Inventory, meanwhile, continues to edge ever lower. By the end of June, the number of houses on the market was down 31% from the same time last year and at only a quarter of the level we typically saw prior to the pandemic. The number of active condos saw a 37% year-over-year drop and stood at about a third of what we typically had in the years prior to Covid.

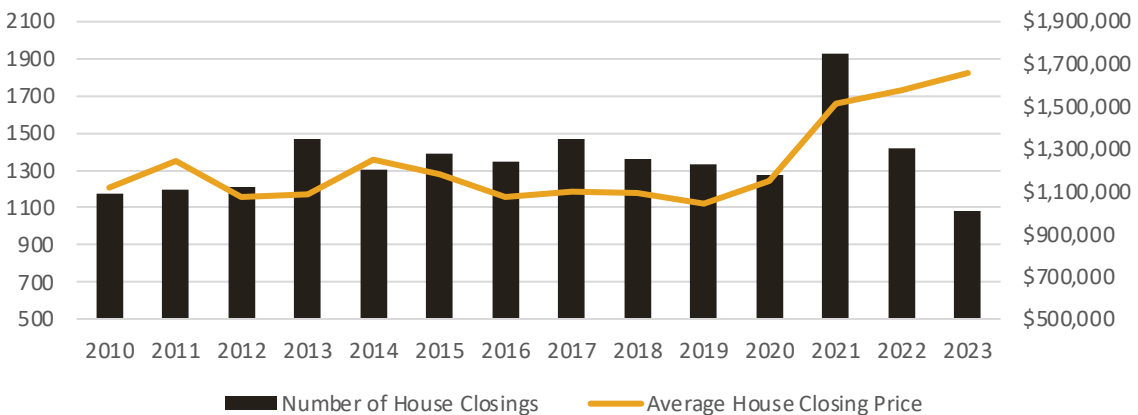
The scarcity of available listings maintains a highly competitive environment for buyers. For house closings in the quarter, buyers on average paid 104.1% of the list price, while condo closings averaged 101.8%, both marking the second highest ratios for any quarter in the past two decades. Notably, 57% of closings in the quarter went over the asking price. Meanwhile, the median cumulative days on market for closings was just 22, slightly lower than last year and highlighting the brisk market pace.

The heightened competition for homes has kept prices on an upward trajectory. House sale prices increased 5% year-over-year, reaching a record high of \$1.66M, while the price per square foot rose 3% to \$452. Similarly, condos saw a 3% average closing price increase to \$577K.

In short, low inventory and strong demand have maintained a strong seller's market in Lower Fairfield County.



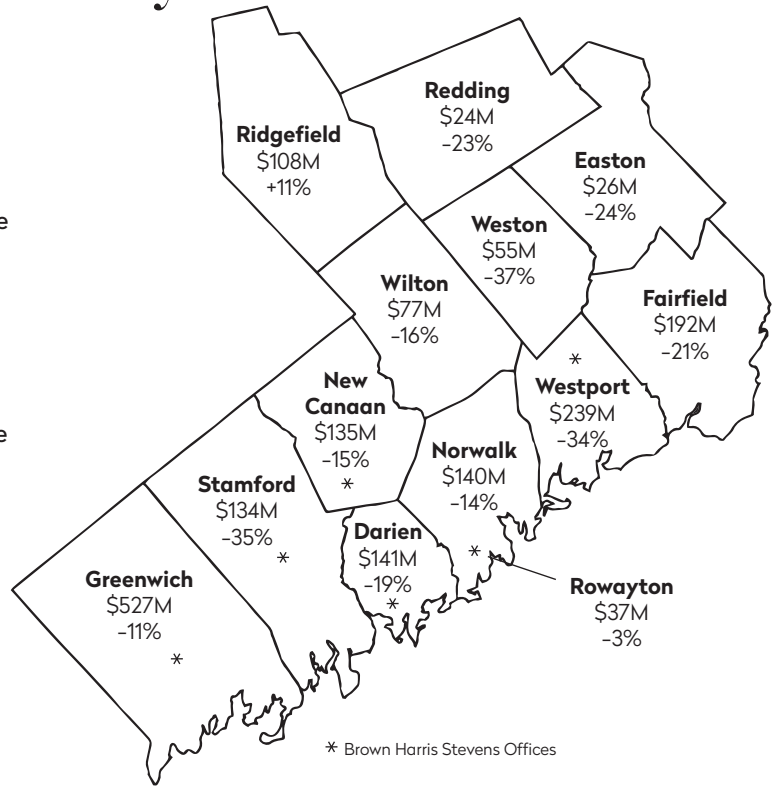
2nd Quarter: Average Closing Price/Number of Closings - Lower Fairfield County Houses



Lower Fairfield County

Dollar Volume of House Sales Second Quarter 2023 vs. 2022

To the right is a look at the total dollar volume of house sales for each town for the second quarter of 2023 and the percentage change as it compares to the same time frame in 2022. Collectively, the dollar volume of closings in the second quarter for Lower Fairfield County was \$1.8 billion, a decrease of 20 percent vs. the second quarter of 2022.



Town Comparison: Sold Houses – Second Quarter

Town	# of Closed Houses		% change	Average Closing Price		% change
	2023	2022		2023	2022	
Darien	70	89	-21.3%	\$2,018,843	\$1,949,981	+3.5%
Easton	25	37	-32.4%	\$1,054,290	\$935,205	+12.7%
Fairfield	164	206	-20.4%	\$1,170,762	\$1,173,543	-0.2%
All of Greenwich	166	189	-12.2%	\$3,177,599	\$3,137,039	+1.3%
New Canaan	64	72	-11.1%	\$2,114,508	\$2,201,083	-3.9%
Norwalk	160	198	-19.2%	\$877,951	\$821,533	+6.9%
Redding	26	30	-13.3%	\$927,683	\$1,047,183	-11.4%
Ridgefield	75	97	-22.7%	\$1,438,967	\$1,000,886	+43.8%
Rowayton*	16	24	-33.3%	\$2,317,281	\$1,594,212	+45.4%
Stamford	141	215	-34.4%	\$949,625	\$961,317	-1.2%
Weston	43	65	-33.8%	\$1,273,815	\$1,345,606	-5.3%
Westport	90	145	-37.9%	\$2,650,706	\$2,495,034	+6.2%
Wilton	59	76	-22.4%	\$1,311,675	\$1,208,208	+8.6%

*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

In the second quarter, All of Greenwich (Greenwich, Cos Cob, Riverside, and Old Greenwich) saw 210 house and condo closings, a 17% decrease from the same period last year but in line with pre-pandemic levels. The scarcity of active listings contributed to this decline. As of June, there were 217 active houses and condos, 27% lower than last year and only a quarter of what was typically seen prior to Covid. The low inventory has intensified competition among buyers. Closings had an average days on market of 97, the second lowest since 2006. The average list-to-close price ratio was 100.8% for houses and 99.8% for condos.

Single Family Houses

Number of Solds Q2
2023 vs. 2022

↓ 12%

Average Sold Price Q2
2023 vs. 2022

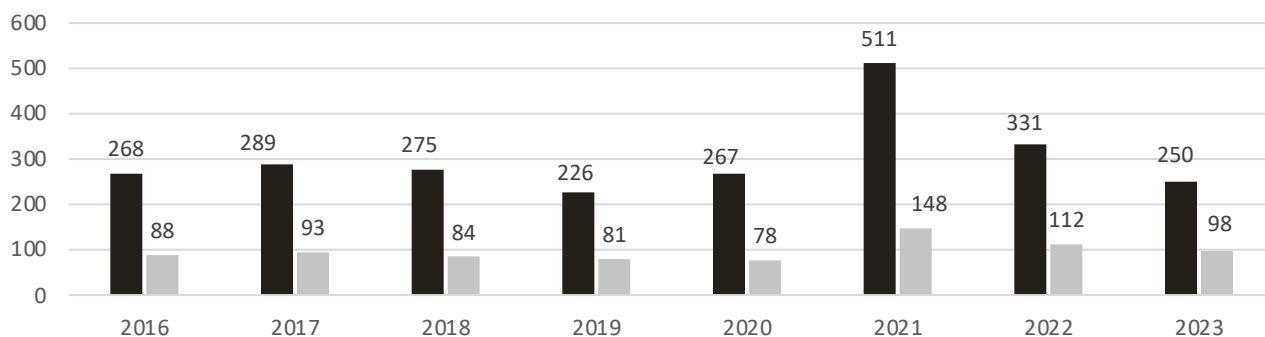
↑ 1%

June 30 Inventory
vs. June 30, 2022

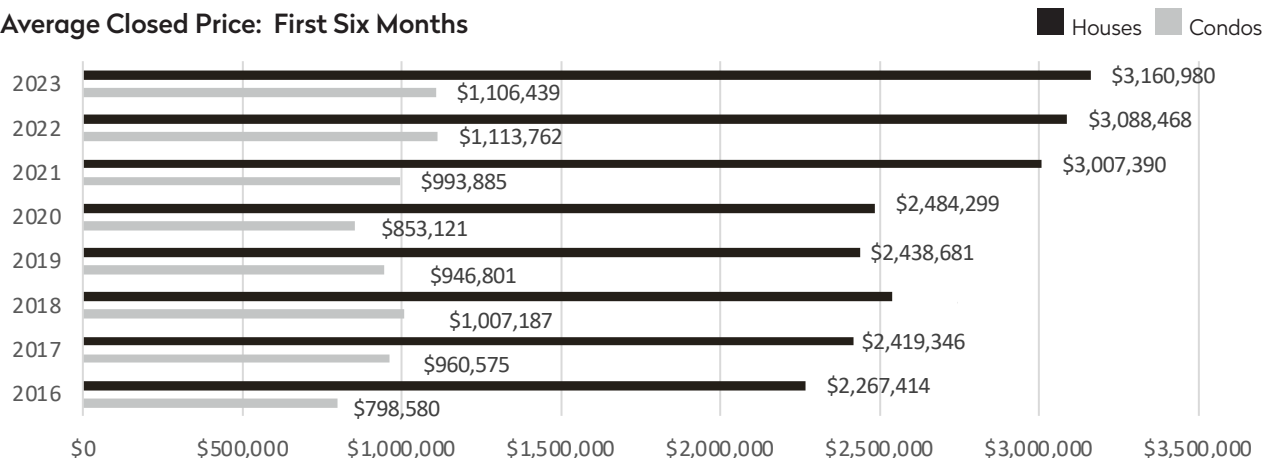
↓ 28%

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	166	189	-12.2%
Houses: Average Closing Price Second Quarter	\$3,177,599	\$3,137,039	+1.3%
Houses: Closings First Six Months	250	331	-24.5%
Houses: Average Closing Price First Six Months	\$3,160,980	\$3,088,468	+2.3%
Houses: Pending on June 30th	93	122	-23.8%
Houses: Inventory on June 30th	166	232	-28.4%
Condos: Closings First Six Months	98	112	-12.5%
Condos: Average Closing Price First Six Months	\$1,106,439	\$1,113,762	-0.7%
Condos: Inventory on June 30th	51	64	-20.3%

Closed: First Six Months



Average Closed Price: First Six Months



Greenwich Overview

In the second quarter, Greenwich saw 97 house closings, a slight decrease from last year. However, this number represents a 7% increase compared to the average number of closings recorded between 2015 and 2019, the five years preceding Covid. Notably, the average closing price rose 6% year-over-year to a record high of \$3.9M. There were 7 closings in the quarter over \$8M compared to 3 at that price point a year ago.

At the end of June, Greenwich had a robust 53 houses pending (houses with signed contracts yet to close). The pending properties ranged in price from \$590K to \$35M with an average list price of \$4.5M.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	97	104	-6.7%
Houses: Average Closing Price Second Quarter	\$3,900,759	\$3,664,712	+6.4%
Houses: Closings First Six Months	146	199	-26.6%
Houses: Average Closing Price First Six Months	\$3,890,688	\$3,561,843	+9.2%
Houses: Pending on June 30th	53	74	-28.4%
Houses: Inventory on June 30th	121	170	-28.8%
Condos: Closings First Six Months	64	87	-26.4%
Condos: Average Closing Price First Six Months	\$1,176,594	\$1,206,894	-2.5%
Condos: Inventory on June 30th	35	44	-20.5%

Single Family Houses

Number of Solds Q2
2023 vs. 2022



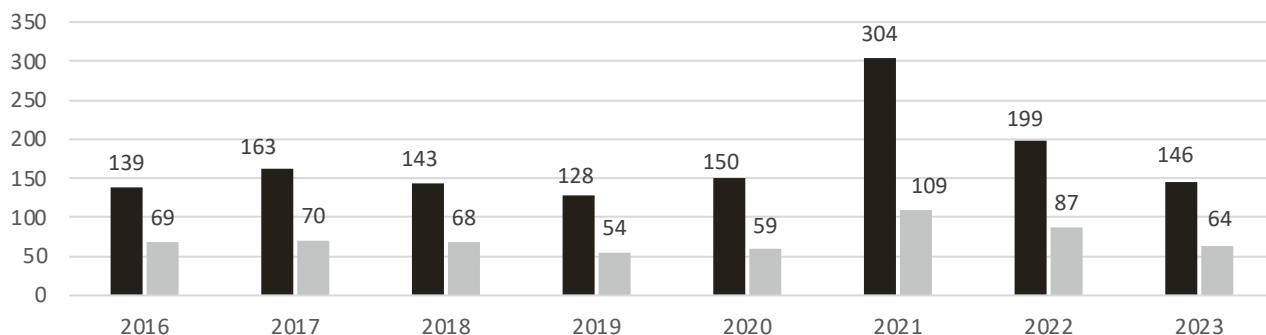
Average Sold Price Q2
2023 vs. 2022



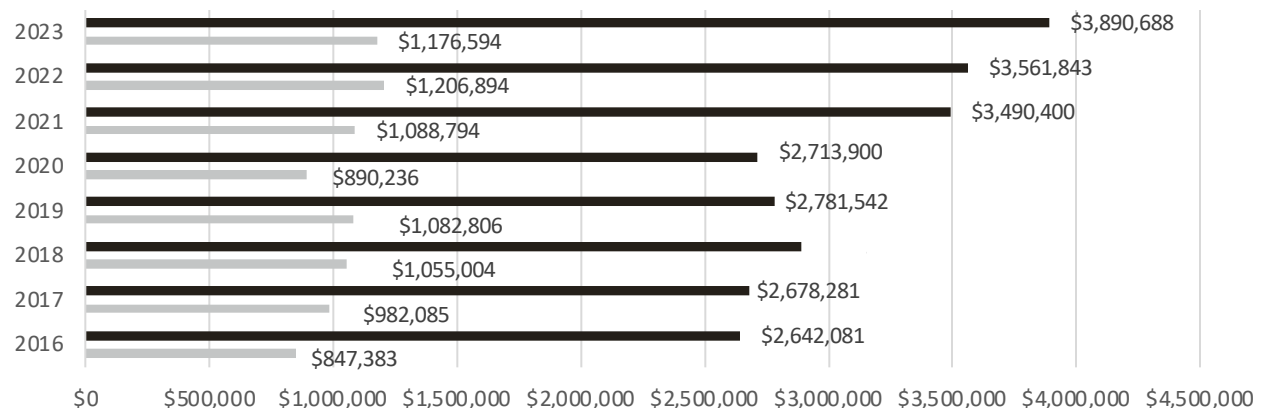
June 30 Inventory
vs. June 30, 2022



Closed: First Six Months



Average Closed Price: First Six Months



Cos Cob Overview

In the first half of the year, Cos Cob had 28 house closings, a 39% decrease year-over-year. This decline in sales can largely be attributed to low inventory. At the end of June, there were 21 active houses available, an improvement from the same time last year but only about a third of pre-Covid inventory levels. The scarcity of listings has created a highly competitive buying environment. House closings during the quarter had an average list-to-sale price ratio of 103.9%, a record high for any quarter.

Cos Cob had 20 condo closings in the year's first six months, the most for this time period since 2005. The condo closings had an average sale price of \$1.12K, up 42% from last year.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	18	29	-37.9%
Houses: Average Closing Price Second Quarter	\$1,794,944	\$1,916,311	-6.3%
Houses: Closings First Six Months	28	46	-39.1%
Houses: Average Closing Price First Six Months	\$1,651,636	\$1,823,898	-9.4%
Houses: Pending on June 30th	13	9	+44.4%
Houses: Inventory on June 30th	21	15	+40%
Condos: Closings First Six Months	20	14	+42.9%
Condos: Average Closing Price First Six Months	\$1,124,150	\$794,607	+41.5%
Condos: Inventory on June 30th	6	16	-62.5%

Single Family Houses

Number of Solds Q2
2023 vs. 2022

↓ 38%

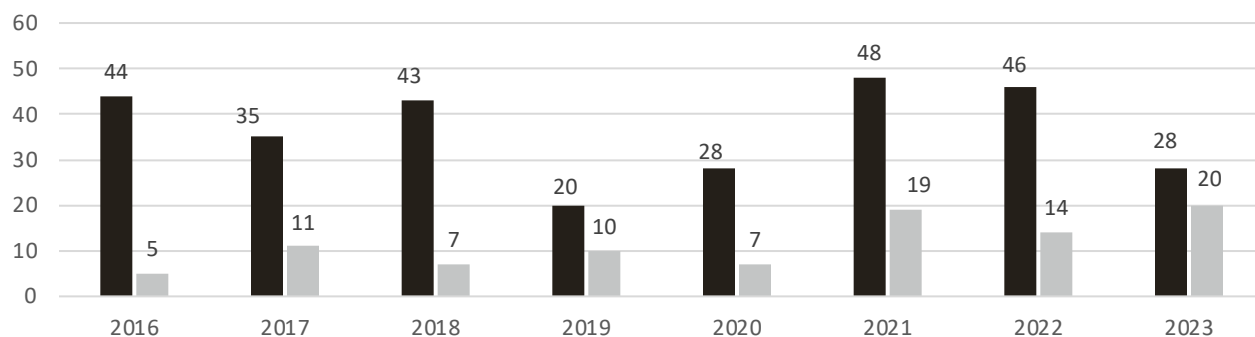
Average Sold Price Q2
2023 vs. 2022

↓ 6%

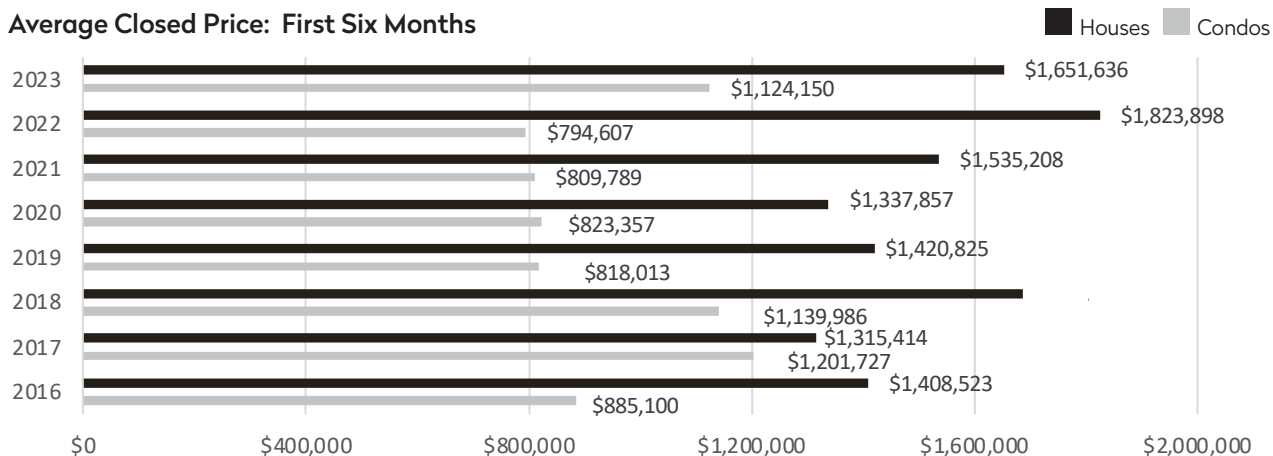
June 30 Inventory
vs. June 30, 2022

↑ 40%

Closed: First Six Months



Average Closed Price: First Six Months



Riverside Overview

In the second quarter, Riverside had 30 house closings, a 9% decrease from the same time last year but about what it typically saw in the years prior to Covid. A scarcity of available listings continues to be a challenge. At the end of June, Riverside had just 9 active houses on the market, down 64% year-over-year and about a tenth of pre-pandemic levels.

The continued low inventory has maintained a competitive buying environment. In the quarter, the average list-to-close price ratio for houses was 102.8%, the sixth straight quarter this ratio has been above 100%. The average number of days on market for closings for the quarter was 60, down 15% from last year and a record low.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	30	33	-9.1%
Houses: Average Closing Price Second Quarter	\$2,490,682	\$2,619,596	-4.9%
Houses: Closings First Six Months	38	48	-20.8%
Houses: Average Closing Price First Six Months	\$2,692,730	\$2,485,233	+8.3%
Houses: Pending on June 30th	14	20	-30%
Houses: Inventory on June 30th	9	25	-64%
Condos: Closings First Six Months	3	3	0%
Condos: Average Closing Price First Six Months	\$792,000	\$784,167	+1%
Condos: Inventory on June 30th	3	1	+200%

Single Family Houses

Number of Solds Q2
2023 vs. 2022

↓ 9%

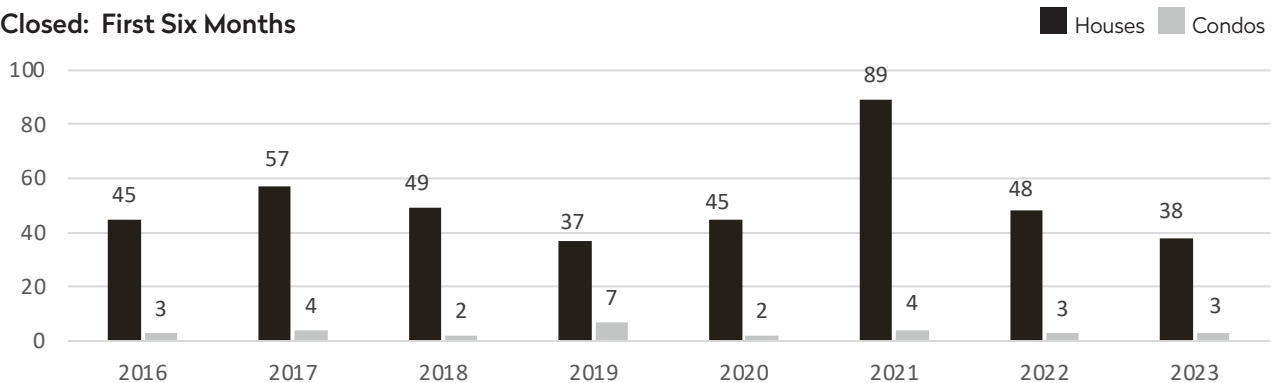
Average Sold Price Q2
2023 vs. 2022

↓ 5%

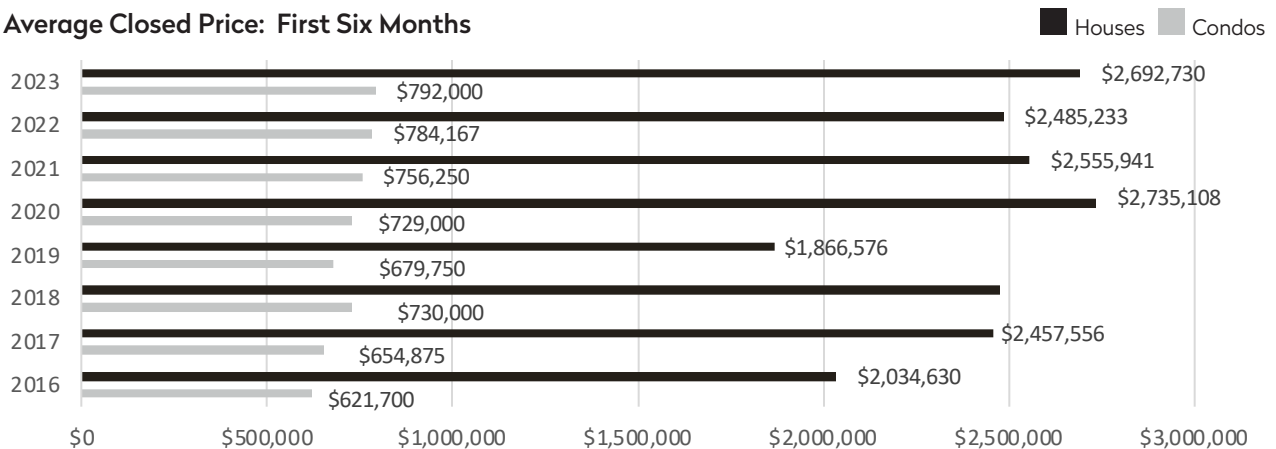
June 30 Inventory
vs. June 30, 2022

↓ 64%

Closed: First Six Months



Average Closed Price: First Six Months



Old Greenwich Overview

Old Greenwich had 21 house closings in the second quarter, a slight decrease from what it typically sees during this time period. The average sale price declined 34% year-over-year to \$2M, largely due to there being just one closing over \$4M in the quarter in contrast to six at that price point over the same period last year. Sales have been challenged by a significant shortage of available listings. At the end of June, there were 15 active houses, a 32% decrease year-over-year and an 84% drop compared to inventory levels at the same time in pre-Covid 2019. Low inventory has resulted in a competitive market for buyers. In the quarter, buyers, on average, paid 102.9% of the list price for closed houses.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	21	23	-8.7%
Houses: Average Closing Price Second Quarter	\$2,003,729	\$3,032,636	-33.9%
Houses: Closings First Six Months	38	38	0%
Houses: Average Closing Price First Six Months	\$1,937,764	\$2,902,253	-33.2%
Houses: Pending on June 30th	13	19	-31.6%
Houses: Inventory on June 30th	15	22	-31.8%
Condos: Closings First Six Months	11	8	+37.5%
Condos: Average Closing Price First Six Months	\$751,818	\$783,078	-4%
Condos: Inventory on June 30th	7	3	+133.3%

Single Family Houses

Number of Solds Q2

2023 vs. 2022

↓ 9%

Average Sold Price Q2

2023 vs. 2022

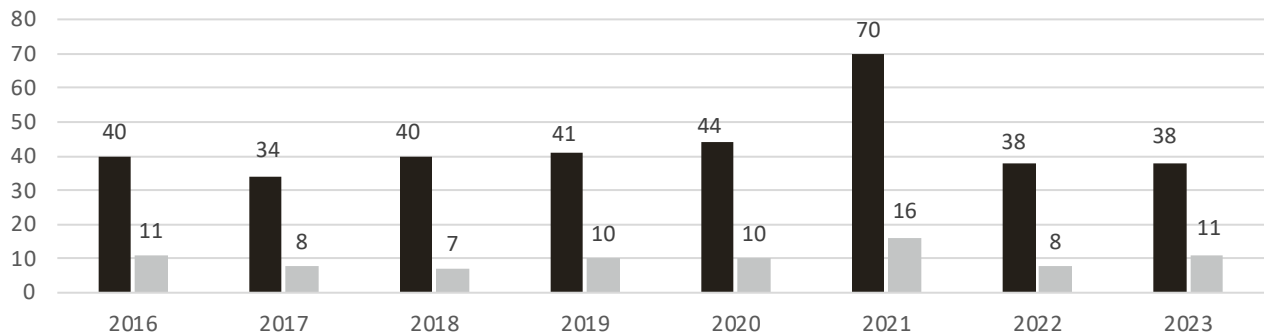
↓ 34%

June 30 Inventory

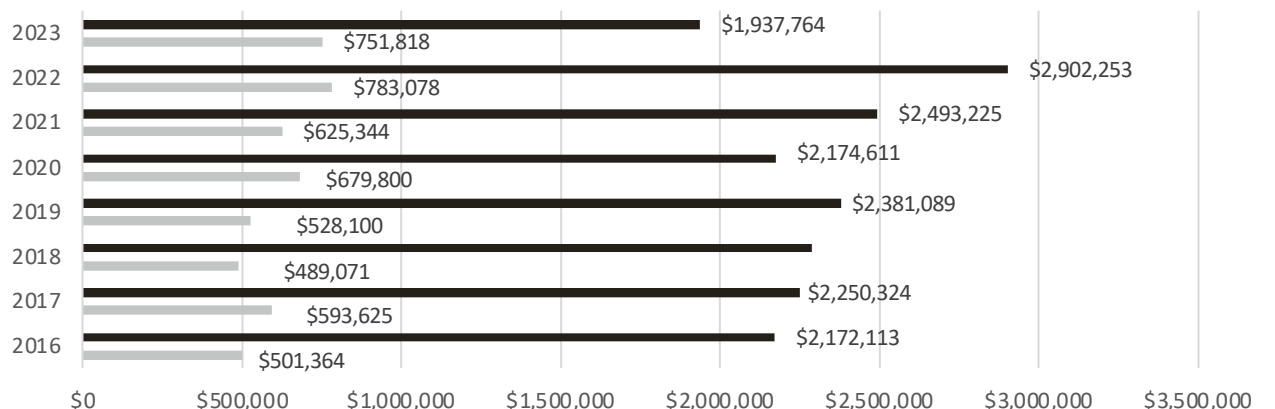
vs. June 30, 2022

↓ 32%

Closed: First Six Months



Average Closed Price: First Six Months



Stamford Overview

In the second quarter, Stamford had 310 house and condo closings, a 23% decrease from the same time last year. The lower sales total was mainly due to a low number of available listings. At the end of June, inventory stood at 225 active houses and condos, 33% lower than the same time last year and only about a quarter of pre-pandemic levels.

The continued low inventory has kept competition high among buyers. Closings in the quarter had an average day on market of 43, a record low. The average list-to-close price ratio for houses was 104.8%, and for condos, 101.7%. It was the fifth quarter in a row that this ratio has been above 100% for both.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	141	215	-34.4%
Houses: Average Closing Price Second Quarter	\$949,625	\$961,317	-1.2%
Houses: Closings First Six Months	239	369	-35.2%
Houses: Average Closing Price First Six Months	\$933,593	\$893,624	+4.5%
Houses: Pending on June 30th	57	101	-43.6%
Houses: Inventory on June 30th	131	192	-31.8%
Condos: Closings First Six Months	290	397	-27%
Condos: Average Closing Price First Six Months	\$420,526	\$366,876	+14.6%
Condos: Inventory on June 30th	94	145	-35.2%

Single Family Houses

Number of Solds Q2

2023 vs. 2022

↓ 34%

Average Sold Price Q2

2023 vs. 2022

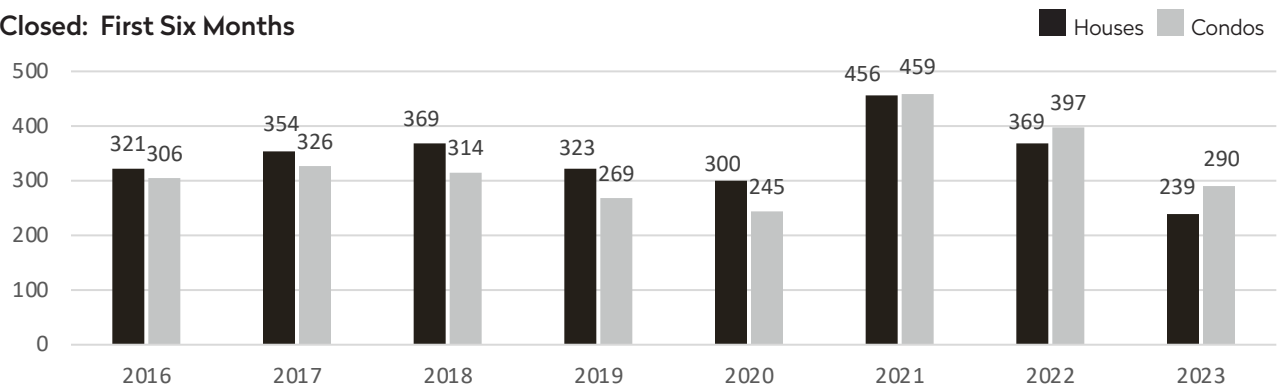
↓ 1%

June 30 Inventory

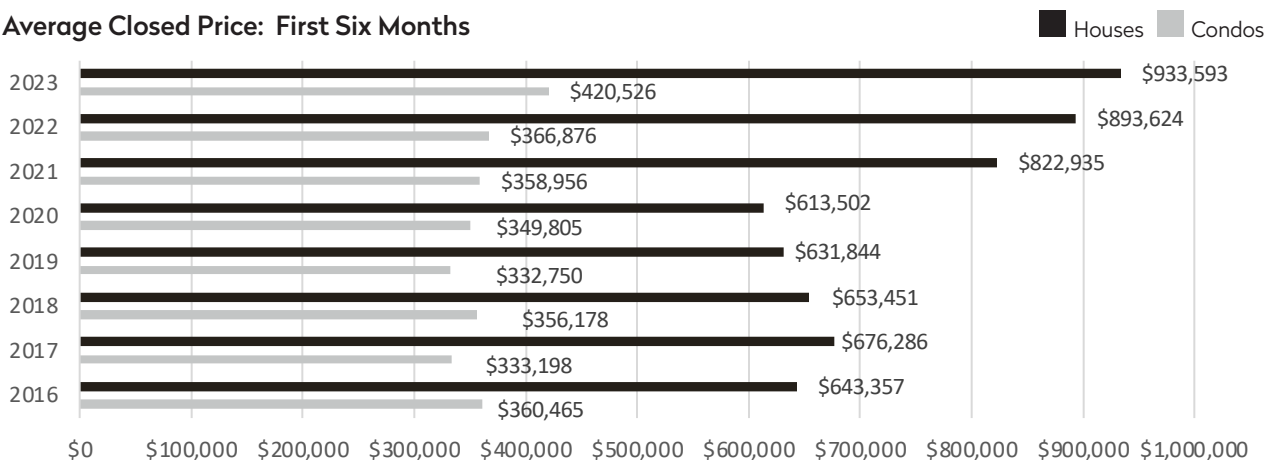
vs. June 30, 2022

↓ 32%

Closed: First Six Months



Average Closed Price: First Six Months



Darien Overview

In the second quarter, Darien had 70 house closings, a 21% decrease year-over-year and the lowest total for the quarter since 2008. The reduced number of sales was largely due to a scarcity of inventory. At the end of June, there were 47 active house listings, a 35% decrease from the same time last year and less than one-fifth of the inventory seen in June 2019, the last pre-Covid year. Just 14 houses were listed for \$2 million or less, a decrease of 68% from a year ago. The low inventory has resulted in a highly competitive market for buyers. For closings in the quarter, buyers on average paid 105.1% of the list price, the second highest ever for a quarter in Darien. The median days on market for closings was just 13.

Single Family Houses

Number of Solds Q2
2023 vs. 2022

↓ 21%

Average Sold Price Q2
2023 vs. 2022

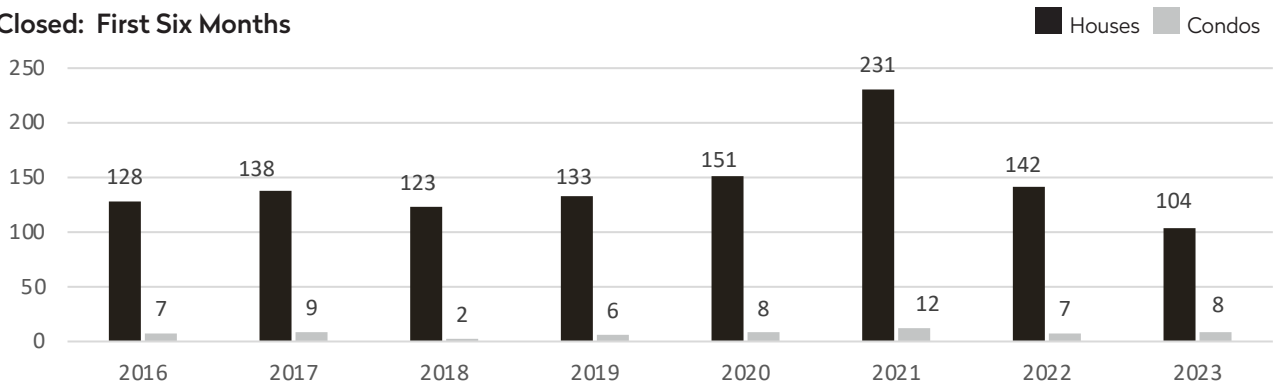
↑ 4%

June 30 Inventory
vs. June 30, 2022

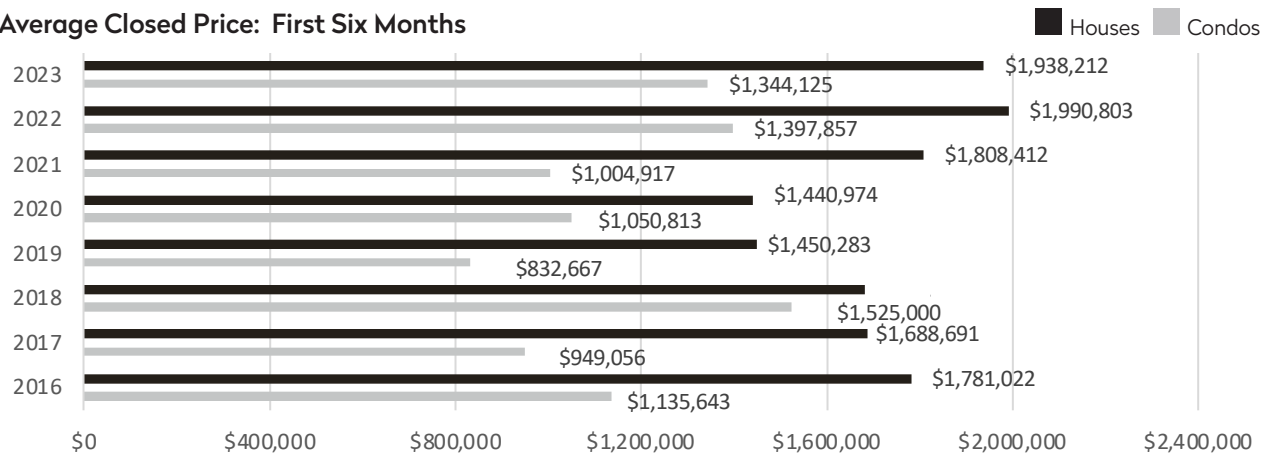
↓ 35%

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	70	89	-21.3%
Houses: Average Closing Price Second Quarter	\$2,018,843	\$1,949,981	+3.5%
Houses: Closings First Six Months	104	142	-26.8%
Houses: Average Closing Price First Six Months	\$1,938,212	\$1,990,803	-2.6%
Houses: Pending on June 30th	50	54	-7.4%
Houses: Inventory on June 30th	47	72	-34.7%
Condos: Closings First Six Months	8	7	+14.3%
Condos: Average Closing Price First Six Months	\$1,344,125	\$1,397,857	-3.8%
Condos: Inventory on June 30th	6	3	+100%

Closed: First Six Months



Average Closed Price: First Six Months



New Canaan Overview

New Canaan had 81 house and condo closings in the second quarter, a 13% decrease from the same time last year but about what it typically saw in the years prior to Covid. The biggest challenge to the market this year has been continued low inventory. At the end of June, there were 98 active houses and condos, 26% fewer than the same time last year and only about a quarter of pre-pandemic levels.

The low inventory has also kept competition high among buyers. In the quarter, the average list-to-close price ratio for houses was 101.2%, and for condos, 102.8%. Forty-three of the 81 closings (53%) sold for over the asking price.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	64	72	-11.1%
Houses: Average Closing Price Second Quarter	\$2,114,508	\$2,201,083	-3.9%
Houses: Closings First Six Months	95	126	-24.6%
Houses: Average Closing Price First Six Months	\$2,104,211	\$2,085,694	+0.9%
Houses: Pending on June 30th	45	49	-8.2%
Houses: Inventory on June 30th	73	98	-25.5%
Condos: Closings First Six Months	30	33	-9.1%
Condos: Average Closing Price First Six Months	\$1,162,253	\$1,094,333	+6.2%
Condos: Inventory on June 30th	25	34	-26.5%

Single Family Houses

Number of Solds Q2
2023 vs. 2022

↓ 11%

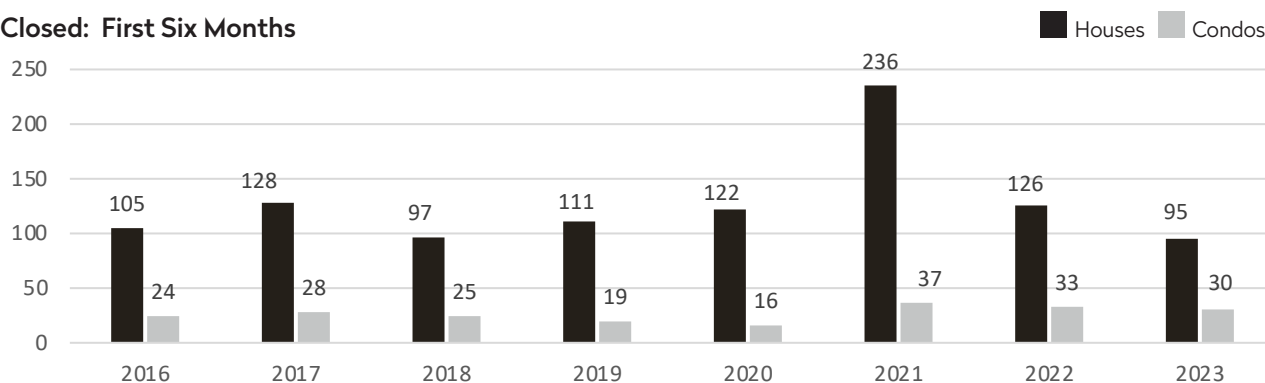
Average Sold Price Q2
2023 vs. 2022

↓ 4%

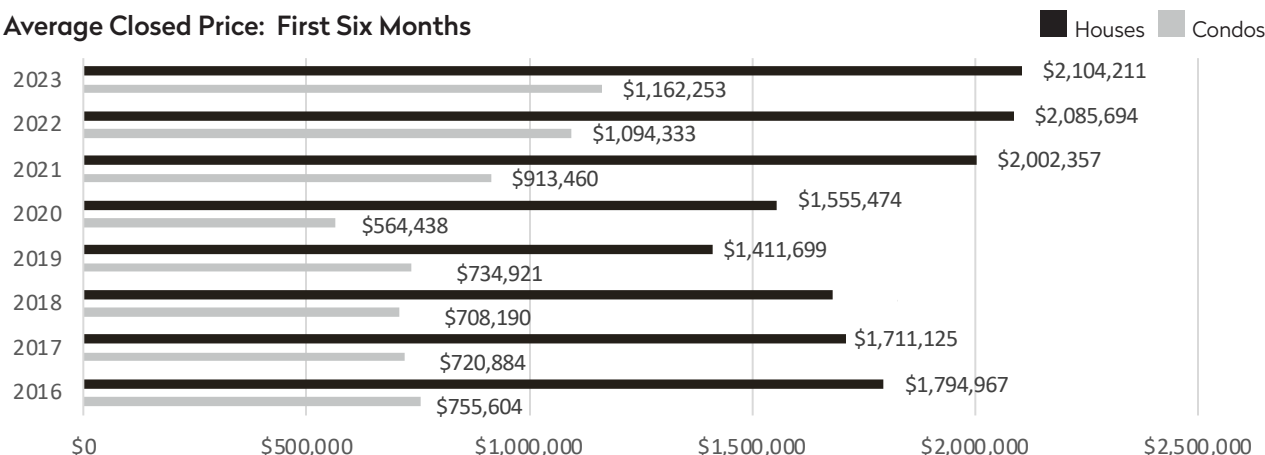
June 30 Inventory
vs. June 30, 2022

↓ 26%

Closed: First Six Months



Average Closed Price: First Six Months



Norwalk Overview

In the second quarter, Norwalk had 245 house and condo closings, a 20% drop from the same time last year. The decline in sales was mainly due to low inventory. At the end of June, inventory stood at 133 active listings, 47% lower than the same time last year and only about a quarter of pre-pandemic levels. The continued scarcity of available properties has fueled a highly competitive market for buyers. Closings in the quarter had an average days on market of 42, the second-fewest for the quarter in the past two decades. The average list-to-sale price ratio reached 106.2% for houses, and 103.3% for condos, marking the fifth consecutive quarter that this ratio has been above 100% for both property types.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	160	198	-19.2%
Houses: Average Closing Price Second Quarter	\$877,951	\$821,533	+6.9%
Houses: Closings First Six Months	256	322	-20.5%
Houses: Average Closing Price First Six Months	\$834,196	\$775,852	+7.5%
Houses: Pending on June 30th	74	119	-37.8%
Houses: Inventory on June 30th	94	166	-43.4%
Condos: Closings First Six Months	155	200	-22.5%
Condos: Average Closing Price First Six Months	\$438,721	\$367,044	+19.5%
Condos: Inventory on June 30th	39	86	-54.7%

Single Family Houses

Number of Solds Q2

2023 vs. 2022

↓19%

Average Sold Price Q2

2023 vs. 2022

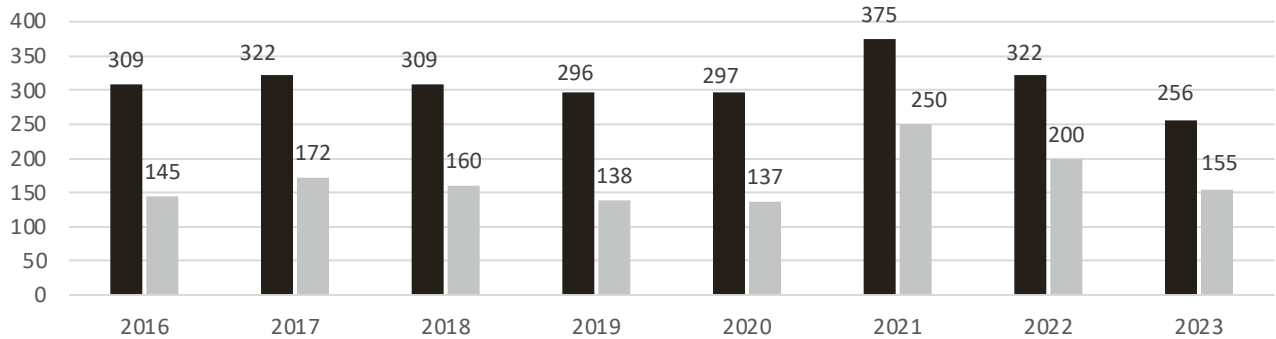
↑7%

June 30 Inventory

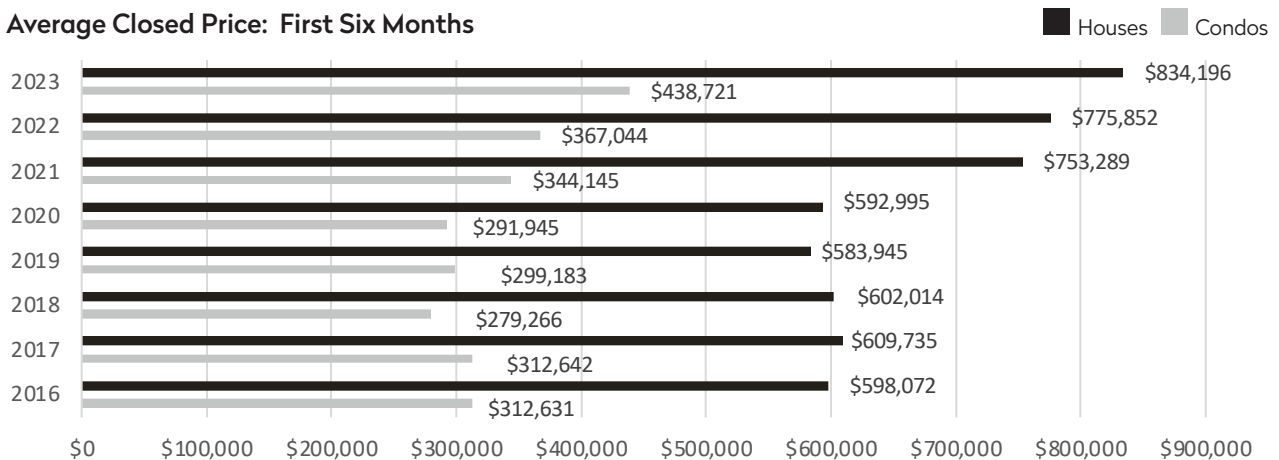
vs. June 30, 2022

↓43%

Closed: First Six Months



Average Closed Price: First Six Months



Rowayton Overview

In the second quarter, Rowayton had 16 house closings, a 33% decrease year-over-year. However, the average closing price reached a record high \$2.3M, highlighted by the sale of 1 Nylked Terrace at \$7.6M. The decrease in overall number of closings can largely be attributed to the continued limited number of available listings on the market. At the end of June, Rowayton had just 9 active houses, down 61% from the same time last year and 90% fewer than it had in June of 2019, the last pre-Covid year. The low inventory has created a highly competitive buying environment. Closings during the quarter had an average list-to-sale price ratio of 106.7%, a record high.

Single Family Houses

Number of Solds Q2

2023 vs. 2022

↓ 33%

Average Sold Price Q2

2023 vs. 2022

↑ 45%

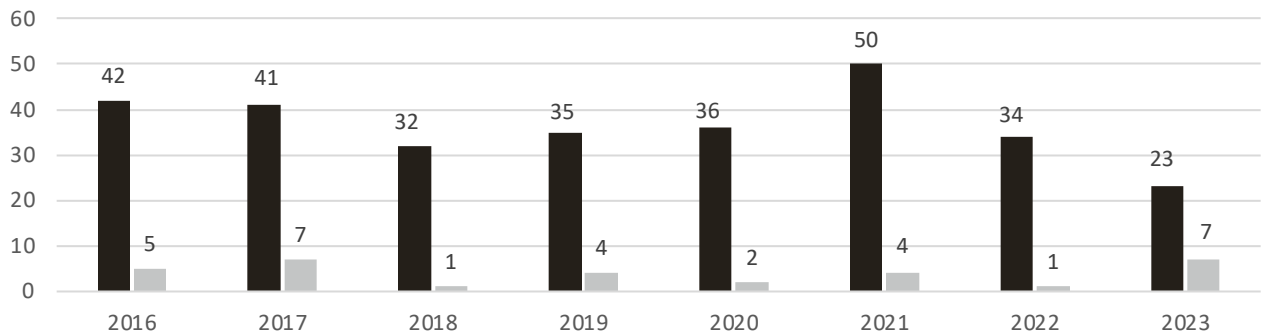
June 30 Inventory

vs. June 30, 2022

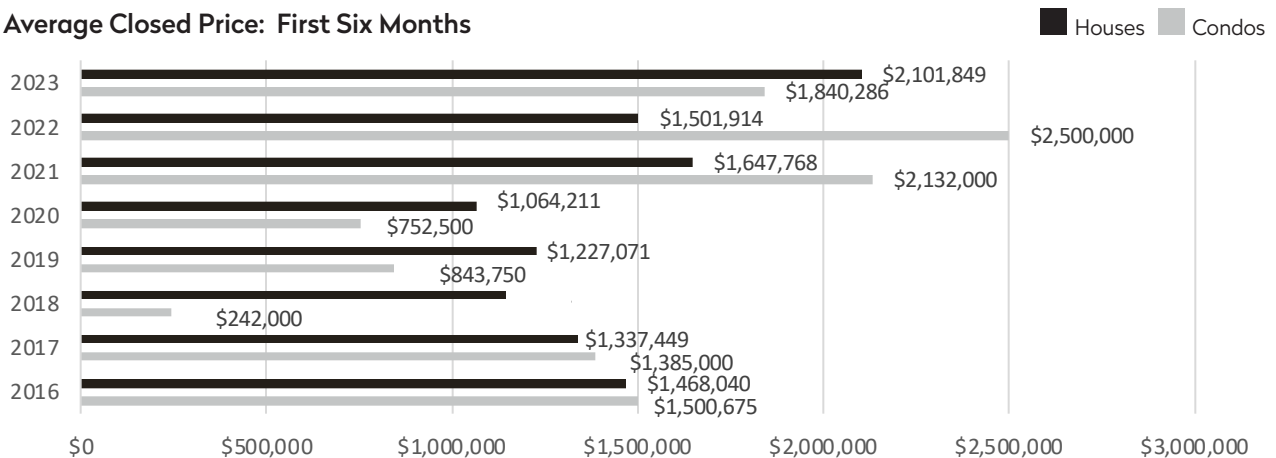
↓ 61%

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	16	24	-33.3%
Houses: Average Closing Price Second Quarter	\$2,317,281	\$1,594,212	+45.4%
Houses: Closings First Six Months	23	34	-32.4%
Houses: Average Closing Price First Six Months	\$2,101,849	\$1,501,914	+39.9%
Houses: Pending on June 30th	9	14	-35.7%
Houses: Inventory on June 30th	9	23	-60.9%
Condos: Closings First Six Months	7	1	+600%
Condos: Average Closing Price First Six Months	\$1,840,286	\$2,500,000	-26.4%
Condos: Inventory on June 30th	1	1	0%

Closed: First Six Months



Average Closed Price: First Six Months



Wilton Overview

In the second quarter, Wilton had 59 house closings, a 22% decrease year-over-year. However, the average closing price rose 9% to \$1.3M, a record high. In the quarter 8 properties closed above \$2M compared to 5 in that price range a year ago.

The decrease in sales totals is largely due to low inventory. At the end of June, Wilton had just 44 active houses, down 32% from the same time last year and an 83% decrease compared to June of 2019, the last pre-Covid year. The low inventory has created a highly competitive buying environment. Closings during the quarter had an average list-to-sale price ratio of 107.6%, marking the sixth quarter in a row this ratio exceeded 103%.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	59	76	-22.4%
Houses: Average Closing Price Second Quarter	\$1,311,675	\$1,208,208	+8.6%
Houses: Closings First Six Months	86	121	-28.9%
Houses: Average Closing Price First Six Months	\$1,250,379	\$1,197,540	+4.4%
Houses: Pending on June 30th	37	37	0%
Houses: Inventory on June 30th	44	65	-32.3%
Condos: Closings First Six Months	10	22	-54.5%
Condos: Average Closing Price First Six Months	\$550,200	\$486,591	+13.1%
Condos: Inventory on June 30th	8	6	+33.3%

Single Family Houses

Number of Solds Q2

2023 vs. 2022

↓ 22%

Average Sold Price Q2

2023 vs. 2022

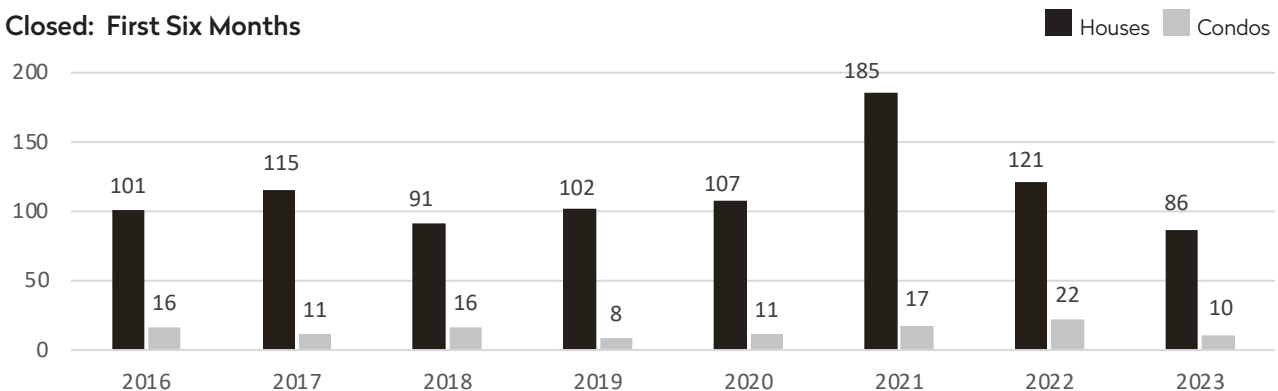
↑ 9%

June 30 Inventory

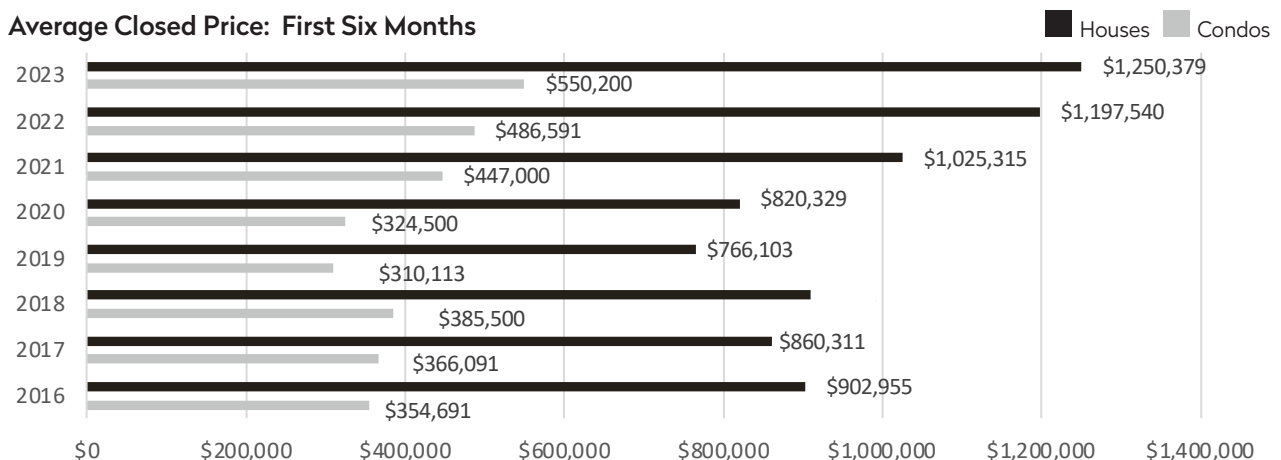
vs. June 30, 2022

↓ 32%

Closed: First Six Months



Average Closed Price: First Six Months



Westport Overview

In the second quarter, Westport had 90 house closings, a 38% decrease year-over-year and the lowest total for the quarter since 2009. The reason for the recent decline in closings, primarily, is the scarcity of available properties. At the end of June, there were 103 active house listings, a 35% decrease from the same time last year and about a quarter of the inventory level seen in June 2019, the last pre-Covid year. Low inventory has fueled a highly competitive market for buyers. For closings in the quarter, buyers on average paid 101.6% of the list price, the third highest ever for the quarter. The median days on market for closings was just 31, highlighting the fast pace of activity.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	90	145	-37.9%
Houses: Average Closing Price Second Quarter	\$2,650,706	\$2,495,034	+6.2%
Houses: Closings First Six Months	143	232	-38.4%
Houses: Average Closing Price First Six Months	\$2,472,433	\$2,414,672	+2.4%
Houses: Pending on June 30th	78	88	-11.4%
Houses: Inventory on June 30th	103	124	-16.9%
Condos: Closings First Six Months	7	15	-53.3%
Condos: Average Closing Price First Six Months	\$778,643	\$846,867	-8.1%
Condos: Inventory on June 30th	18	43	-58.1%

Single Family Houses

Number of Solds Q2

2023 vs. 2022

↓ 38%

Average Sold Price Q2

2023 vs. 2022

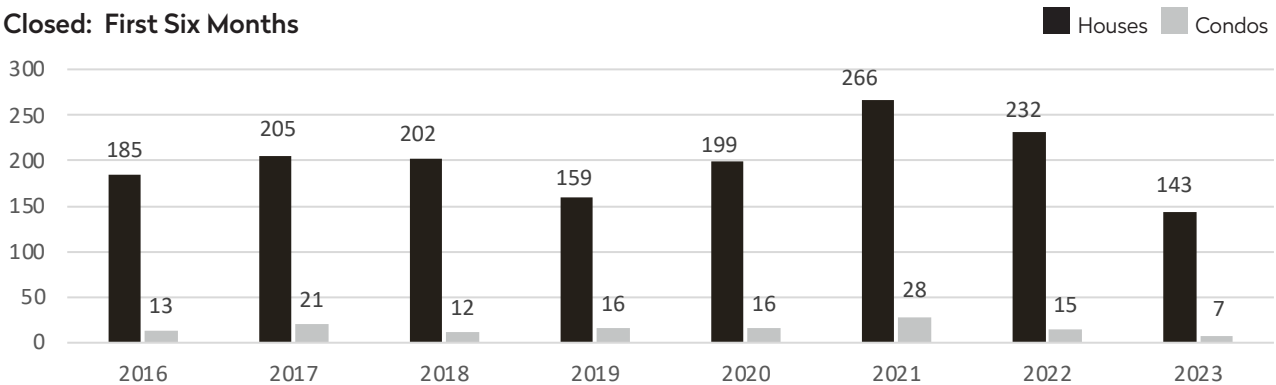
↑ 6%

June 30 Inventory

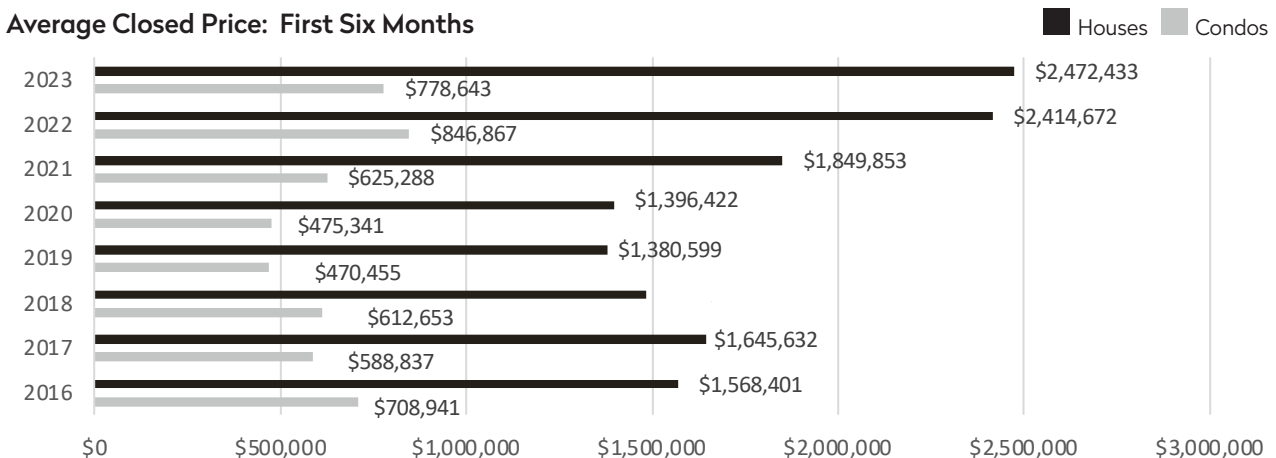
vs. June 30, 2022

↓ 17%

Closed: First Six Months



Average Closed Price: First Six Months



Weston Overview

In the second quarter, Weston had 43 house closings, a 34% decrease year-over-year. The average closing price of \$1.27M was a slight decrease from last year but still the second highest for the quarter since 2008.

The decrease in the number of closings is largely low inventory. At the end of June, Weston had 36 active houses, down 29% from the same time last year and 80% fewer than in June of 2019, the last pre-Covid year. The scarcity of listings has created a highly competitive buying environment. Closings during the quarter had an average list-to-sale price ratio of 105.6%, with 26 out of the 43 closings (60%) selling for over the asking price.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	43	65	-33.8%
Houses: Average Closing Price Second Quarter	\$1,273,815	\$1,345,606	-5.3%
Houses: Closings First Six Months	64	99	-35.4%
Houses: Average Closing Price First Six Months	\$1,217,362	\$1,308,764	-7%
Houses: Pending on June 30th	39	35	+11.4%
Houses: Inventory on June 30th	36	51	-29.4%

Single Family Houses

Number of Solds Q2

2023 vs. 2022

↓ 34%

Average Sold Price Q2

2023 vs. 2022

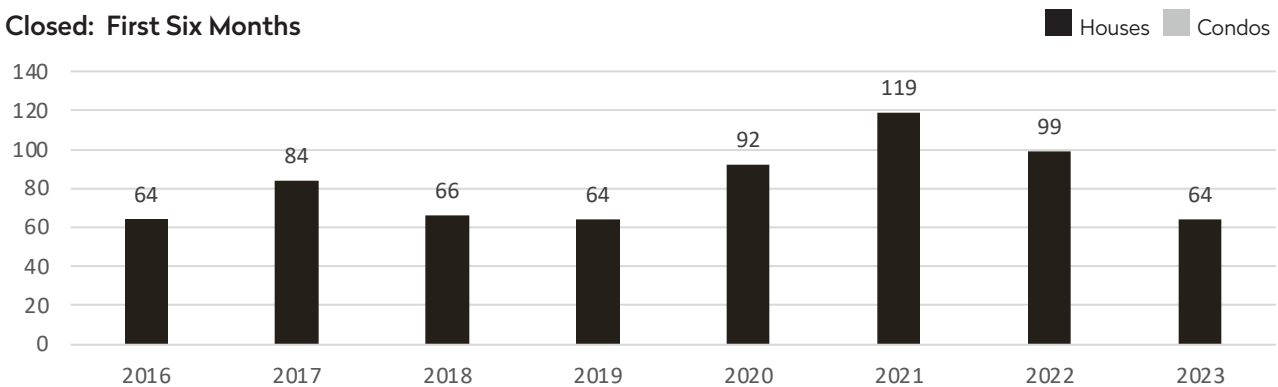
↓ 5%

June 30 Inventory

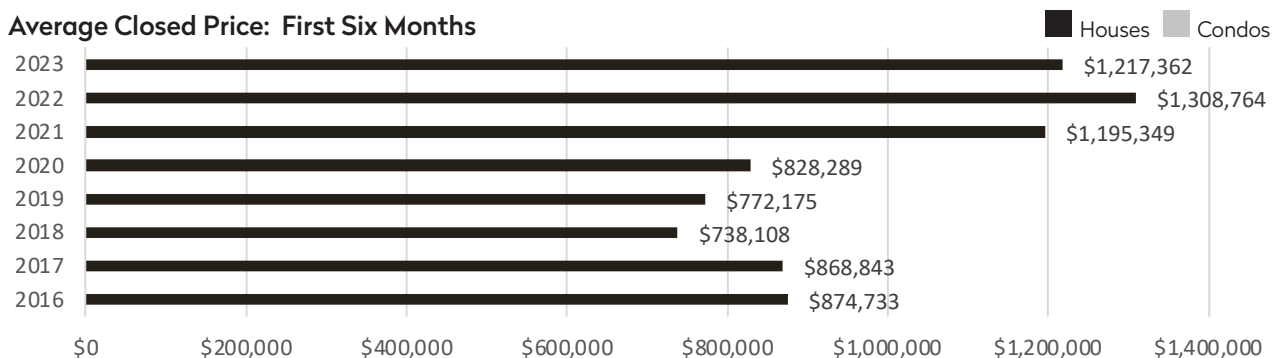
vs. June 30, 2022

↓ 29%

Closed: First Six Months



Average Closed Price: First Six Months



Fairfield Overview

There were 164 house closings in Fairfield in the second quarter, a 20% decrease from the same period last year and the lowest number since 2009. Generally, the decrease in closings is due to low inventory. At the end of June, there were 153 active houses, 24% fewer than last year, and about a quarter of the inventory we typically saw in pre-Covid years.

Because of the scarcity of listings, competition among buyers has been high. In the quarter, the average list-to-close price ratio for houses was 104.1%. Of the 164 closings, 94 (57%) sold for over the asking price. The average number of days on market for closings was 55, the second lowest ever, which illustrates the rapid pace of sales.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	164	206	-20.4%
Houses: Average Closing Price Second Quarter	\$1,170,762	\$1,173,543	-0.2%
Houses: Closings First Six Months	267	346	-22.8%
Houses: Average Closing Price First Six Months	\$1,058,285	\$1,081,195	-2.1%
Houses: Pending on June 30th	65	92	-29.3%
Houses: Inventory on June 30th	153	200	-23.5%
Condos: Closings First Six Months	50	53	-5.7%
Condos: Average Closing Price First Six Months	\$628,708	\$633,768	-0.8%
Condos: Inventory on June 30th	18	29	-37.9%

Single Family Houses

Number of Solds Q2
2023 vs. 2022

↓ 20%

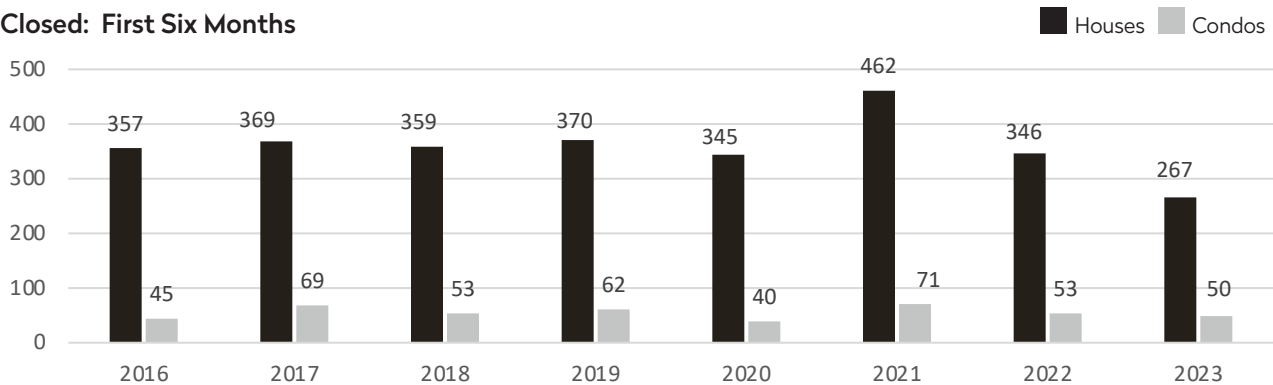
Average Sold Price Q2
2023 vs. 2022

0%

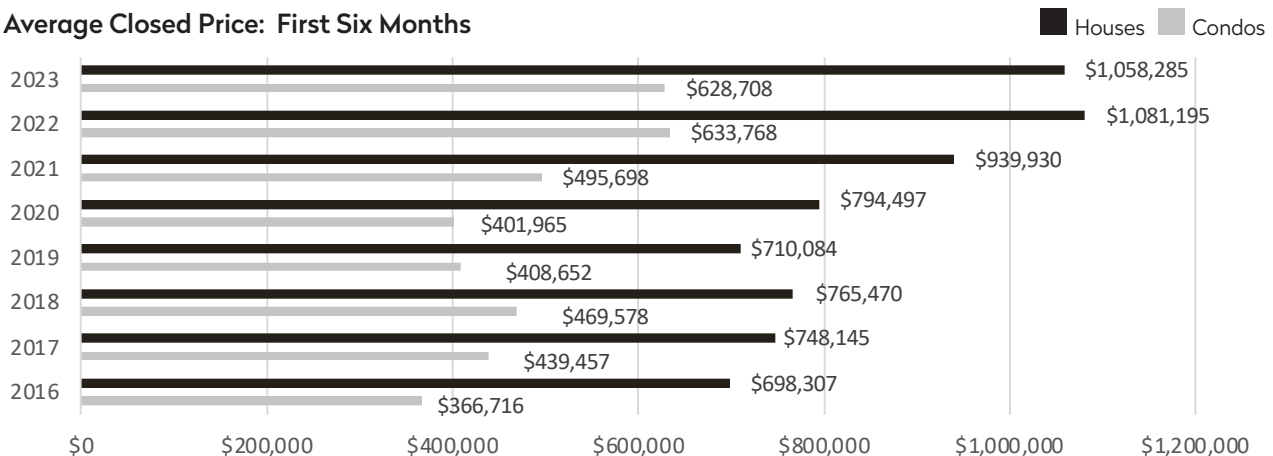
June 30 Inventory
vs. June 30, 2022

↓ 24%

Closed: First Six Months



Average Closed Price: First Six Months



Ridgefield Overview

In the second quarter, Ridgefield had 75 house closings, a 23% decrease year-over-year and the fewest closings for the quarter since 2009. The median closing price increased 23% from last year to \$1.1 million, highlighted by the sale of 7-11 Old Stagecoach Road for \$24 million.

Generally, the decrease in closings is due to low inventory. At the end of June, Ridgefield had just 57 active properties. This was down 39% from the same time last year and an 83% decrease compared to June of 2019, the last pre-Covid year. The low inventory has created a highly competitive buying environment. The average list-to-sale price ratio for closings during the quarter was 106.5%, a record high.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	75	97	-22.7%
Houses: Average Closing Price Second Quarter	\$1,438,967	\$1,000,886	+43.8%
Houses: Closings First Six Months	122	168	-27.4%
Houses: Average Closing Price First Six Months	\$1,305,192	\$941,931	+38.6%
Houses: Pending on June 30th	41	63	-34.9%
Houses: Inventory on June 30th	57	93	-38.7%
Condos: Closings First Six Months	24	22	+9.1%
Condos: Average Closing Price First Six Months	\$538,500	\$418,495	+28.7%
Condos: Inventory on June 30th	5	11	-54.5%

Single Family Houses

Number of Solds Q2

2023 vs. 2022

↓ 23%

Average Sold Price Q2

2023 vs. 2022

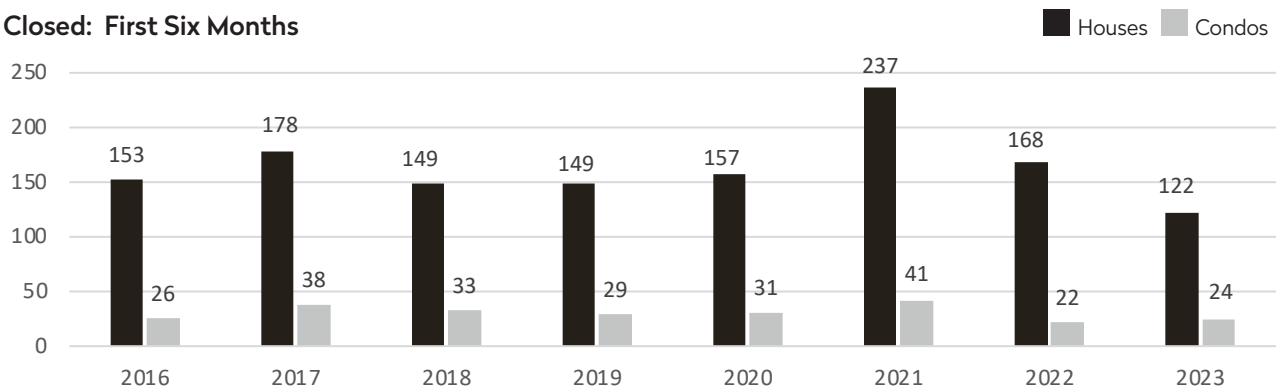
↑ 44%

June 30 Inventory

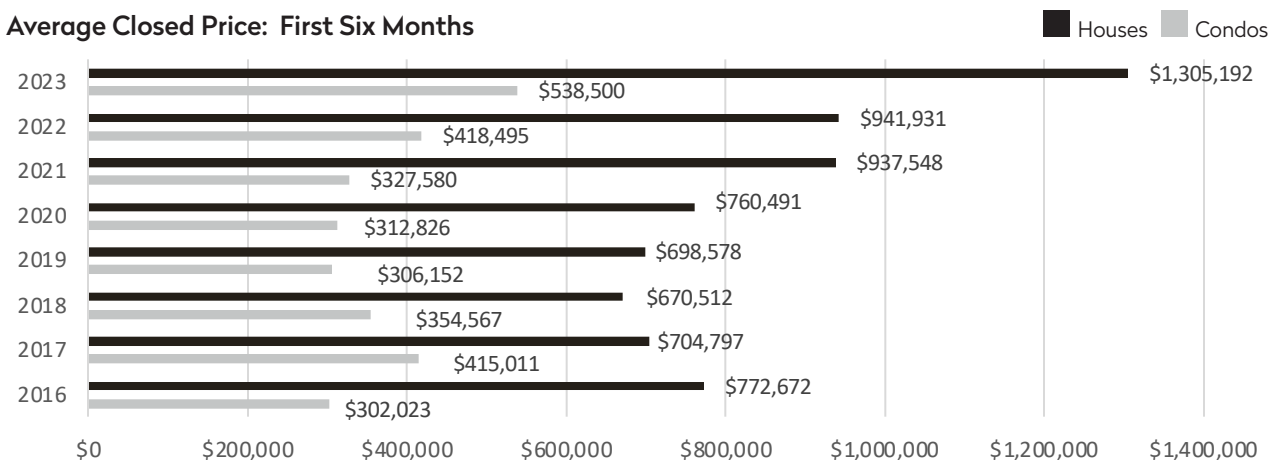
vs. June 30, 2022

↓ 39%

Closed: First Six Months



Average Closed Price: First Six Months



Redding Overview

There were 26 house closings in Redding in the second quarter, a 13% decrease from the same period last year and the lowest number since 2012. Generally, the decrease in closings is due to low inventory. At the end of June, there were 30 active houses on the market, 41% fewer than last year. This is about a quarter of the inventory we typically saw in the years before the pandemic.

Because of the scarcity of available listings, competition among buyers has been high. In the quarter, the average list-to-close price ratio for houses was 102.7%, with 16 of the closings (62%) going for over the asking price.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	26	30	-13.3%
Houses: Average Closing Price Second Quarter	\$927,683	\$1,047,183	-11.4%
Houses: Closings First Six Months	42	58	-27.6%
Houses: Average Closing Price First Six Months	\$872,857	\$919,724	-5.1%
Houses: Pending on June 30th	15	20	-25%
Houses: Inventory on June 30th	30	51	-41.2%
Condos: Closings First Six Months	2	1	+100%
Condos: Average Closing Price First Six Months	\$514,950	\$715,000	-28%
Condos: Inventory on June 30th	0	0	NA

Single Family Houses

Number of Solds Q2
2023 vs. 2022

↓13%

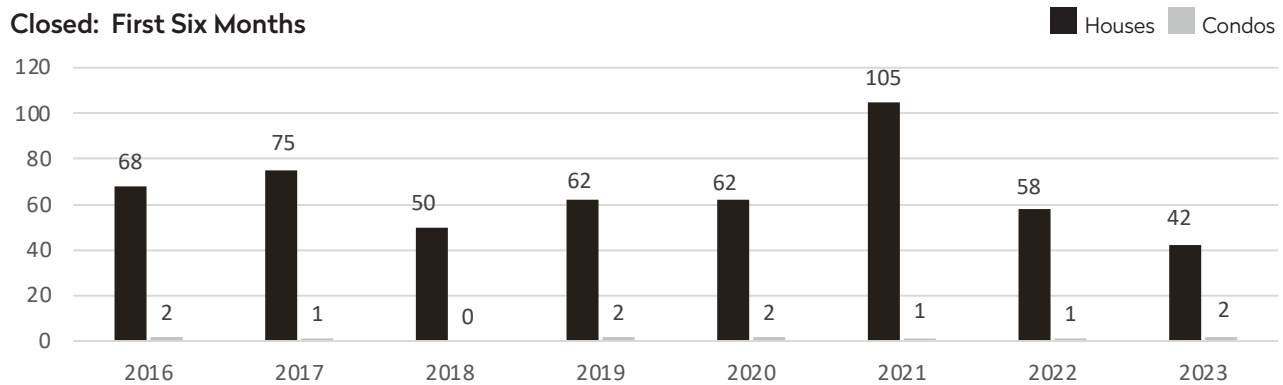
Average Sold Price Q2
2023 vs. 2022

↓11%

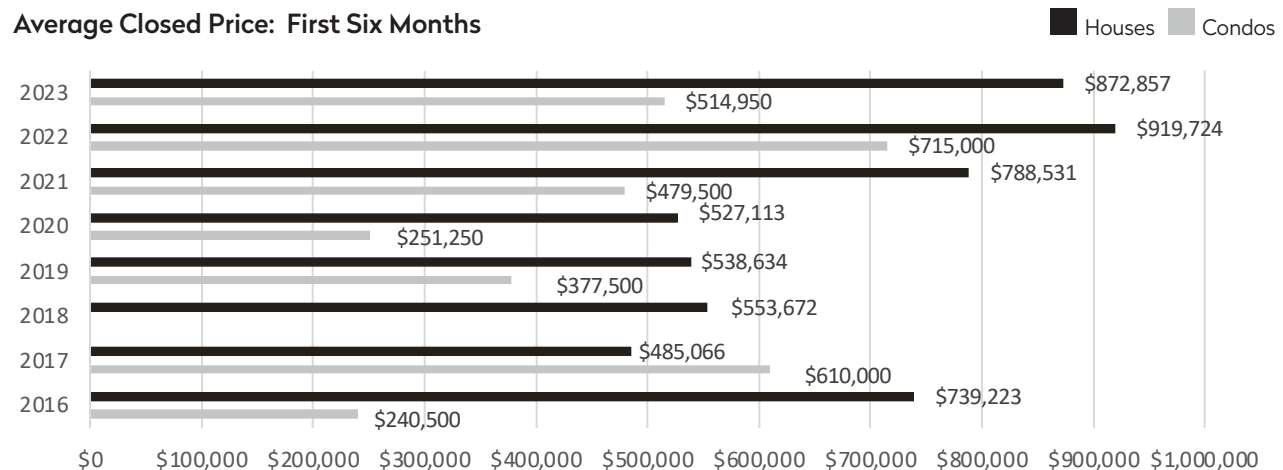
June 30 Inventory
vs. June 30, 2022

↓41%

Closed: First Six Months



Average Closed Price: First Six Months



Easton Overview

In the second quarter, Easton had 25 house closings, a 32% decrease year-over-year. However, the average closing price rose 13% year-over-year to a record high of \$1.1M.

The decrease in number of closings is largely due to low inventory. At the end of June, Easton had just 20 active houses on the market. This is down 49% from the same time last year and about a fifth of the inventory level we saw in June of 2019, the last pre-Covid year. Low inventory has created a highly competitive buying environment. Closings during the quarter had an average list-to-sale price ratio of 103.8%, with half of the closings going for over the asking price.

	2023	2022	% CHANGE
Houses: Closings in Second Quarter	25	37	-32.4%
Houses: Average Closing Price Second Quarter	\$1,054,290	\$935,205	+12.7%
Houses: Closings First Six Months	44	58	-24.1%
Houses: Average Closing Price First Six Months	\$941,881	\$990,528	-4.9%
Houses: Pending on June 30th	12	8	+50%
Houses: Inventory on June 30th	20	39	-48.7%

Single Family Houses

Number of Solds Q2
2023 vs. 2022

↓ 32%

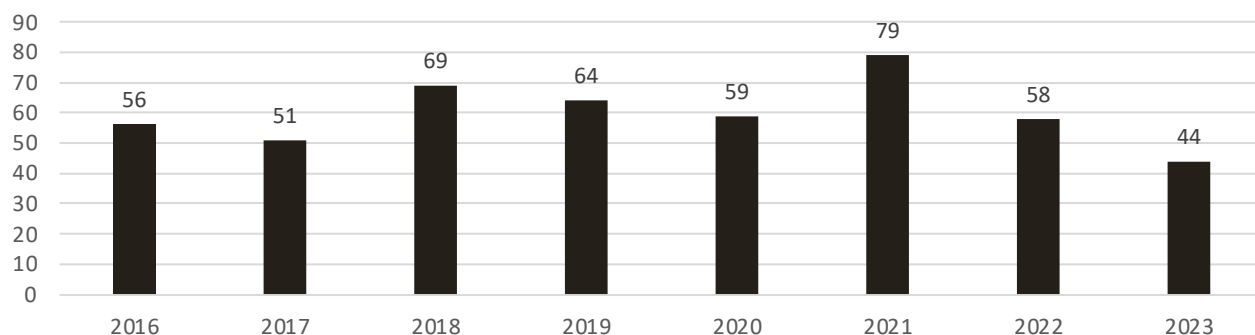
Average Sold Price Q2
2023 vs. 2022

↑ 13%

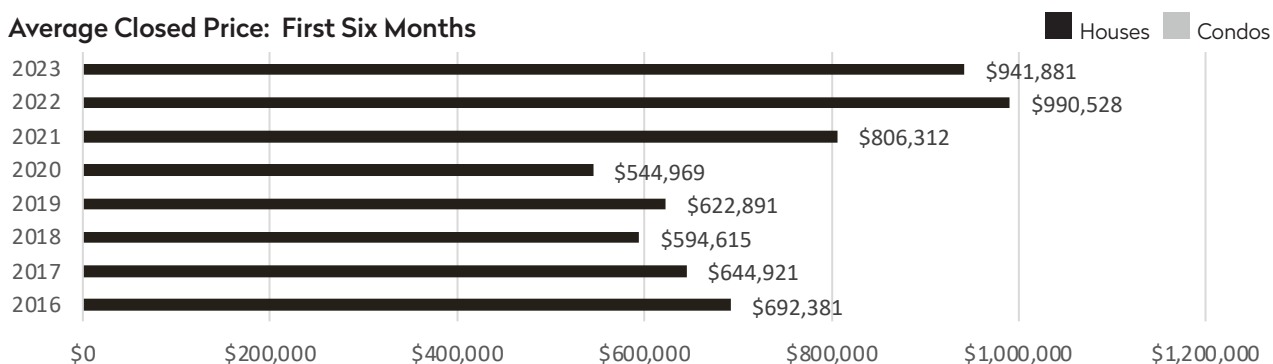
June 30 Inventory
vs. June 30, 2022

↓ 49%

Closed: First Six Months



Average Closed Price: First Six Months



Contact Us

SECOND QUARTER 2023

Connecticut Market Report

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