

Q2

2023
LUXURY
MARKET
REPORT

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Lower Fairfield County

Luxury Market - Second Quarter

As a whole, the luxury housing market in Lower Fairfield County continues to demonstrate strength, particularly when viewed from a historical perspective. However, as with the broader market, low inventory and higher mortgage rates have slowed sales momentum, despite fierce buyer competition.

In the second quarter of 2023, there were 161 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 is a 19% decrease from the same time last year. Even so, luxury sales in the second quarter were up 240% from the second quarter of pre-Covid 2019. The dollar volume of closings was three times that of 2019.

Among the notable sales was 7-11 Old Stagecoach Road in Ridgefield, a property set on 87 acres and boasting world-class equestrian facilities. It closed at \$24M, a record-high sales price for Ridgefield. We also saw the purchase of Great Island in Darien, a spectacular 60-acre waterfront property that closed at \$85 million and bought by the town of Darien for the enjoyment of all its residents.

On average, the price of a luxury home remained about the same as last year at \$3.5 million. There were five closings over \$10M, one more than a year ago and the most for the quarter since 2014. However, the \$5 million to \$10 million price range saw a significant decline in activity, with 27 closings compared to 46 in the second quarter of 2022, a 41% decrease.

At the end of June, there were 308 active luxury homes on the market, 10% fewer than the same time last year and 42% lower than in June 2020. With this low inventory, buyers continue to compete for available homes. In the quarter, buyers on average, paid 102% of the list price for closings, down from the previous year but still the second-highest ever for this period, with 59% of properties closing at or above the asking price. The cumulative days on the market for closings was 109 days, the second shortest duration ever, and 62% fewer days than during the second quarter of 2019.

As we move further into the year, we will keep an eye on both mortgage rates and inventory levels to gauge how quickly we move toward a more balanced market.



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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+

\$24M

The closing price of 7-11 Old Stagecoach Road in Ridgefield. It was Fairfield County's highest selling price for a home in the second quarter and a record-high closing price for Ridgefield. The property is a luxury, world-class equestrian estate on 87 acres.

46%

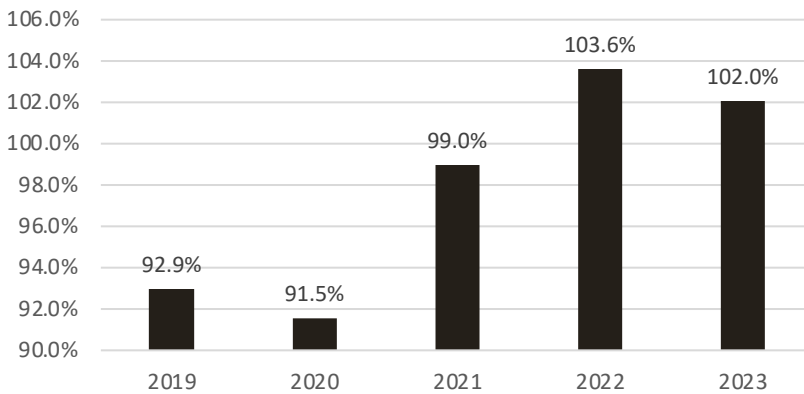
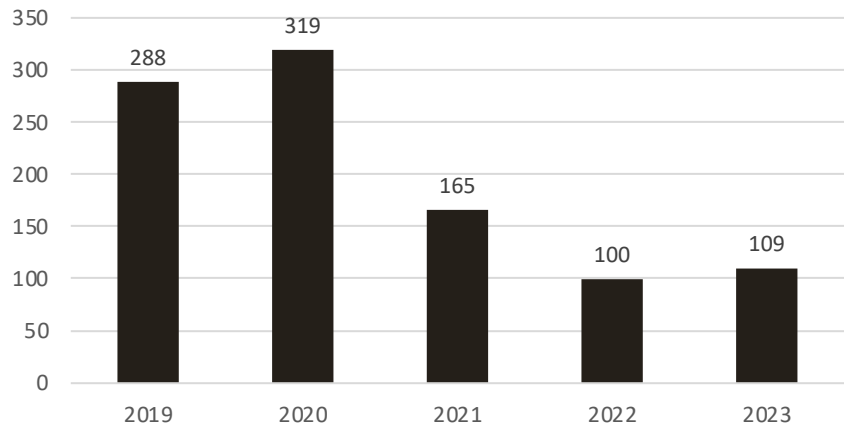
The percentage of Lower Fairfield County luxury house closings in the second quarter that had pools, a popular amenity that became even more so during the pandemic. This is down slightly from the same time last year when it was 50%. In 2019, the last pre-Covid year, just 34% of luxury homes had pools.

\$585

The average price per square foot for a luxury house in Lower Fairfield County in the second quarter of 2023, 2% lower than the same period in 2022. The average price per square foot for the overall market was \$438.

Days on Market For Closed Luxury Homes

During the second quarter, the average market time for closed houses was 109 days, a slight increase over the same period last year but a decrease of 66% from the second quarter of 2020. For the entire market, the average cumulative days on market was 60 days.

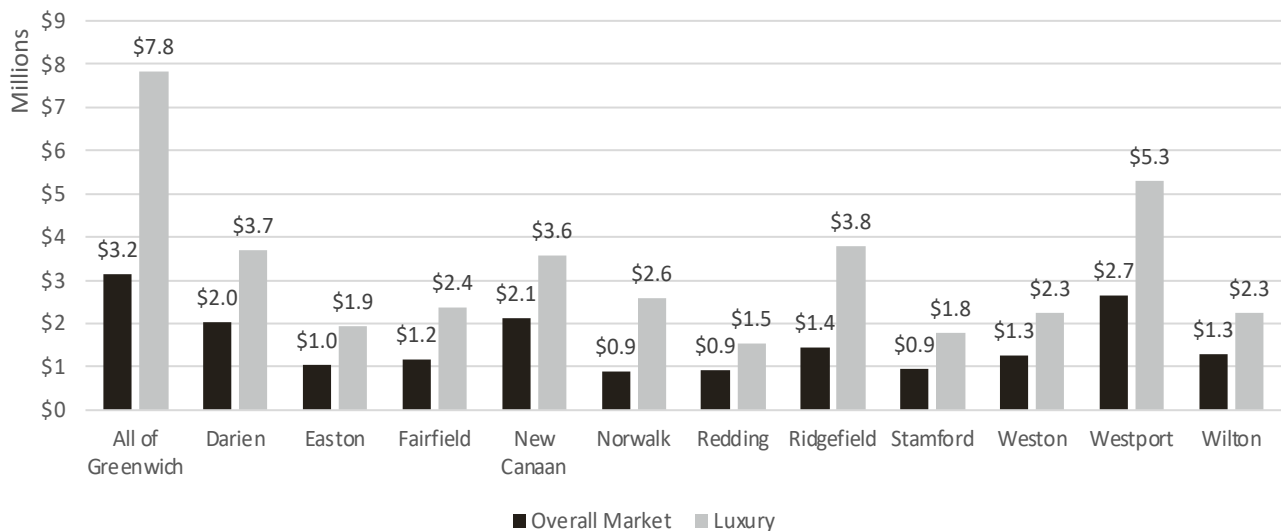


List-to-Sale Price Ratio For Closed Luxury Homes

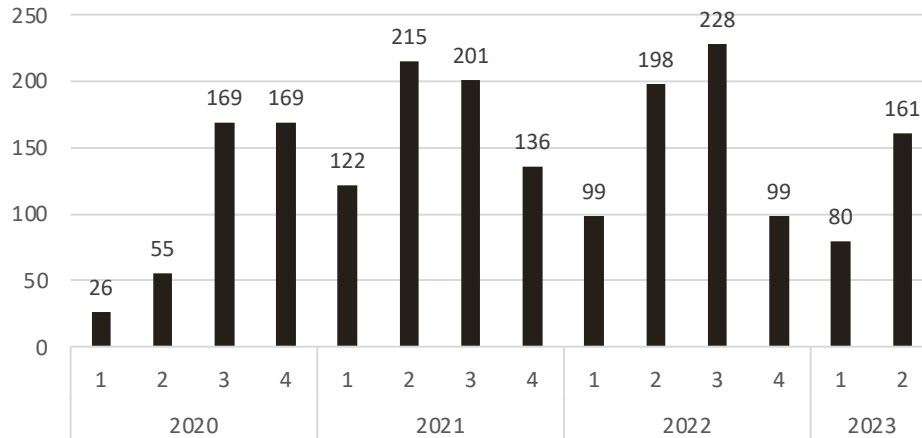
Buyers of luxury houses in the second quarter paid an average of 102% of the list price, a slight decrease from last year but still well above historical averages. Overall, 59% of luxury homes sold for at or above the asking price.

Average Sale Price of Luxury Homes vs. the Overall Market

The chart below compares the average sale price of a luxury home in the second quarter of 2023 to the market as a whole. The average price of a luxury home in Lower Fairfield County was \$3.5M, compared to \$1.4M for the overall market.



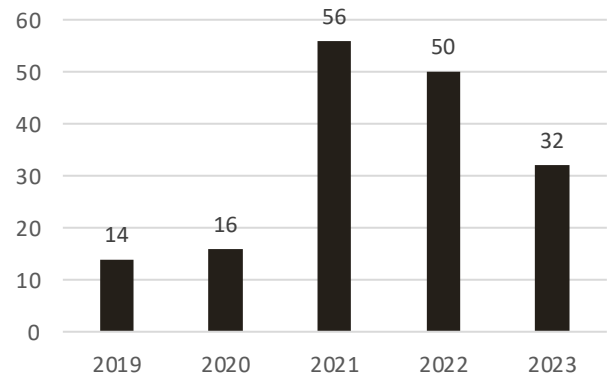
LUXURY HOME SALES, BY QUARTER



In the second quarter, 161 luxury homes were sold in Lower Fairfield County, a 19% decrease from the same period last year. However, luxury sales in the quarter were still up 193% compared to the second quarter of 2020.

\$5M+ Home Sales in Q2

Thirty-two houses closed at or above \$5 million in the second quarter, down from the previous two years, but double the number in 2020. Of the closings, 22 occurred in Greenwich, seven in Westport, and one each in Fairfield, Norwalk, and Ridgefield.



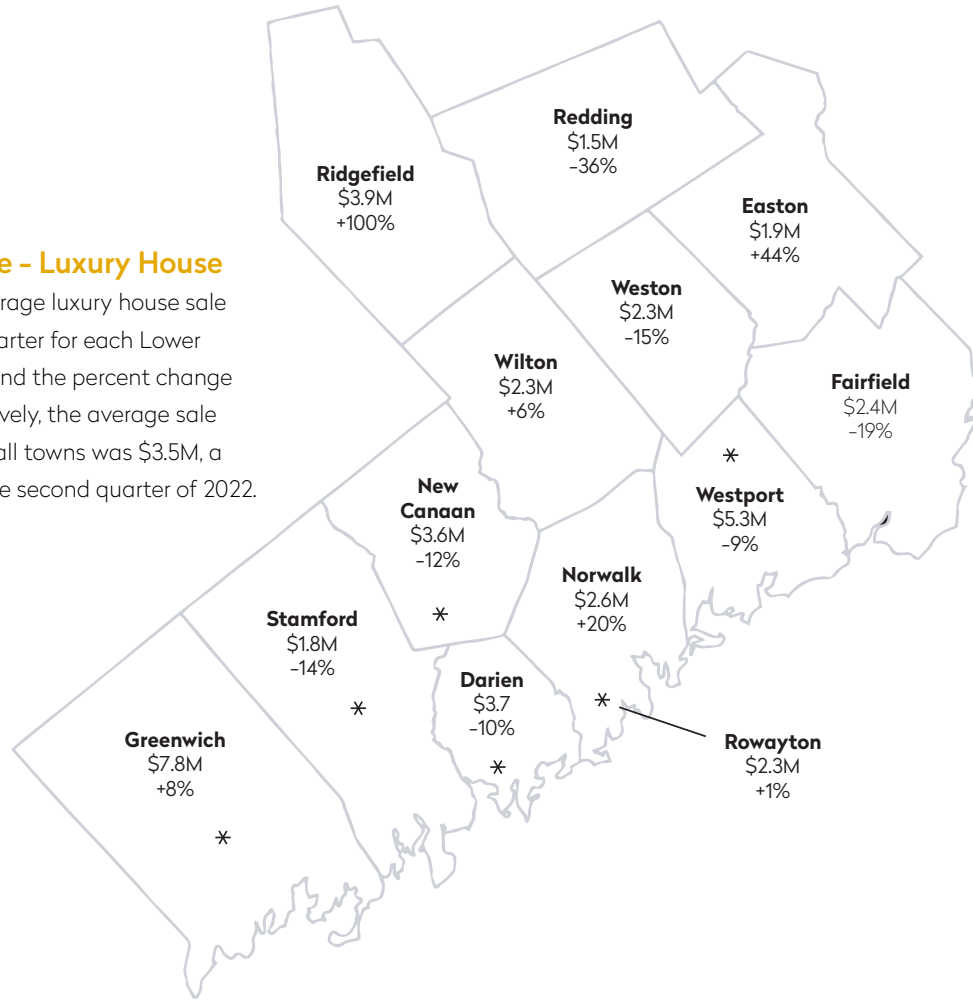
Luxury Home Sales, by Price Point

In the second quarter of 2023, there were 68 closings between \$2 million and \$4 million, a 10% increase over last year. There were also five closings over \$10 million, one more than in the second quarter of 2022.

PRICE RANGE	Q2 2023	Q2 2022	% CHANGE	PRICE RANGE	2023 FIRST 6 MOS.	2022 FIRST 6 MOS.	% CHANGE
\$1.3M-\$2M	49	70	-30%	\$1.3M-\$2M	78	102	-23.5%
\$2M-\$3M	46	41	+12.2%	\$2M-\$3M	61	58	+5.2%
\$3M-\$4M	22	21	+4.8%	\$3M-\$4M	29	38	-23.7%
\$4M-\$5M	12	16	-25%	\$4M-\$5M	19	26	-26.9%
\$5M-\$6M	10	17	-41.2%	\$5M-\$6M	24	25	-4%
\$6M-\$7M	7	14	-50%	\$6M-\$7M	10	18	-44.4%
\$7M-\$8M	6	9	-33.3%	\$7M-\$8M	7	12	-41.7%
\$8M-\$9M	4	4	0%	\$8M-\$9M	6	9	-33.3%
\$9M-\$10M	0	2	NA	\$9M-\$10M	1	3	-66.7%
>\$10M	5	4	+25%	>\$10M	6	6	0%
Total	161	198	-18.7%	Total	241	297	-18.9%

Average Sale Price - Luxury House

To the right are the average luxury house sale prices in the second quarter for each Lower Fairfield County town and the percent change year-over-year. Collectively, the average sale price in the quarter for all towns was \$3.5M, a decrease of 2% from the second quarter of 2022.



Top 10 Sales

The below table lists the ten highest-priced closings in the second quarter of 2023. The 10 properties had an aggregate sales volume of \$113M, 8% higher than the same time last year.

CITY	CLOSE PRICE	STYLE	SQ FT	ACRES	CLOSE BY LIST PRICE %	CLOSE PRICE BY SQ FT	YEAR BUILT	BEDS	POOL
Ridgefield	\$24,000,000	Colonial	12,259.00	87.0	85.7%	\$1,958	2009	5	Yes
Greenwich	\$15,000,000	Colonial	13,343.00	17.2	83.4%	\$1,124	1775	7	Yes
Greenwich	\$11,500,000	Colonial	14,956.00	18.4	92.0%	\$769	1990	9	Yes
Greenwich	\$10,495,000	EngMan	12,500.00	4.0	100.0%	\$840	2001	6	Yes
Greenwich	\$10,450,000	Colonial	9,384.00	2.5	95.4%	\$1,114	2007	7	Yes
Greenwich	\$8,800,000	Colonial	10,443.00	3.0	94.7%	\$843	2015	5	No
Greenwich	\$8,720,000	Colonial	7,975.00	2.2	99.1%	\$1,093	2001	6	Yes
Westport	\$8,250,000	Contemp	10,379.00	1.0	91.7%	\$795	2017	5	Yes
Greenwich	\$8,035,000	Contemp	3,767.00	2.0	119.0%	\$2,133	1955	4	Yes
Greenwich	\$7,998,000	Colonial	11,900.00	2.6	100.0%	\$672	2022	6	Yes

Greenwich Luxury Houses \$5M+

	2023	2022	% CHANGE
Number of Closed Q2	22	29	-24.1%
Active on June 30	62	78	-20.5%
Pending on June 30	20	31	-35.5%
Avg. Closed Price Per Sq. FT Q2	\$887	\$928	-4.3%
Avg. DOM for Closings Q2	223	117	+90.5%
Avg. List to Sale Price Ratio Q2	99.2%	100.0%	-0.7%

\$15M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023 FIRST 6 MOS.	2022 FIRST 6 MOS.	% CHANGE
\$5M-\$6M	4	12	-66.7%	36	35	+2.9%
\$6M-\$7M	6	6	0%	16	33	-51.5%
\$7M-\$8M	5	6	-16.7%	16	17	-5.9%
\$8M-\$9M	3	0	NA	8	9	-11.1%
\$9M-\$10M	0	1	NA	3	7	-57.1%
>\$10M	4	4	0%	8	10	-20%

Stamford Luxury Houses \$1.4M+

	2023	2022	% CHANGE
Number of Closed Q2	20	31	-35.5%
Active on June 30	34	32	+6.3%
Pending on June 30	4	13	-69.2%
Avg. Closed Price Per Sq. FT Q2	\$374	\$401	-6.7%
Avg. DOM for Closings Q2	68	87	-22.5%
Avg. List to Sale Price Ratio Q2	105.0%	103.2%	+1.8%

\$2.4M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023 FIRST 6 MOS.	2022 FIRST 6 MOS.	% CHANGE
\$1.4M-\$2M	14	22	-36.4%	24	46	-47.8%
\$2M-\$3M	6	7	-14.3%	8	11	-27.3%
\$3M-\$4M	0	0	NA	0	1	NA
\$4M-\$5M	0	1	NA	0	2	NA
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	0	NA	0	0	NA
\$7M-\$8M	0	0	NA	0	0	NA
\$8M-\$9M	0	1	NA	0	1	NA

Darien Luxury Houses \$3M+

	2023	2022	% CHANGE
Number of Closed Q2	10	13	-23.1%
Active on June 30	24	17	+41.2%
Pending on June 30	10	10	0%
Avg. Closed Price Per Sq. FT Q2	\$623	\$687	-9.3%
Avg. DOM for Closings Q2	77	75	+3.3%
Avg. List to Sale Price Ratio Q2	100.5%	104.0%	-3.4%

\$4.6M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023 FIRST 6 MOS.	2022 FIRST 6 MOS.	% CHANGE
\$3M-\$4M	7	6	+16.7%	10	22	-54.5%
\$4M-\$5M	3	4	-25%	4	12	-66.7%
\$5M-\$6M	0	2	NA	0	2	NA
\$6M-\$7M	0	1	NA	0	2	NA
\$7M-\$8M	0	0	NA	0	1	NA

New Canaan Luxury Houses \$3M+

	2023	2022	% CHANGE
Number of Closed Q2	10	10	0%
Active on June 30	38	40	-5%
Pending on June 30	9	14	-35.7%
Avg. Closed Price Per Sq. FT Q2	\$510	\$510	0%
Avg. DOM for Closings Q2	73	106	-31.4%
Avg. List to Sale Price Ratio Q2	102.5%	106.6%	-3.8%

\$4.6M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023 FIRST 6 MOS.	2022 FIRST 6 MOS.	% CHANGE
\$3M-\$4M	8	8	0%	10	22	-54.5%
\$4M-\$5M	2	0	NA	3	7	-57.1%
\$5M-\$6M	0	0	NA	2	2	0%
\$6M-\$7M	0	1	NA	0	1	NA
\$7M-\$8M	0	1	NA	0	2	NA
\$8M-\$9M	0	0	NA	0	0	NA
\$9M-\$10M	0	0	NA	0	0	NA
>\$10M	0	0	NA	0	1	NA

Norwalk Luxury Houses \$1.5M+

	2023	2022	% CHANGE
Number of Closed Q2	17	18	-5.6%
Active on June 30	15	26	-42.3%
Pending on June 30	13	19	-31.6%
Avg. Closed Price Per Sq. FT Q2	\$691	\$663	+4.2%
Avg. DOM for Closings Q2	28	25	+12.1%
Avg. List to Sale Price Ratio Q2	102.5%	110.6%	-7.4%

\$7.6M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023 FIRST 6 MOS.	2022 FIRST 6 MOS.	% CHANGE
\$1.5M-\$2M	6	9	-33.3%	7	32	-78.1%
\$2M-\$3M	8	7	+14.3%	12	17	-29.4%
\$3M-\$4M	1	1	0%	2	4	-50%
\$4M-\$5M	1	1	0%	1	1	0%
\$5M-\$6M	0	0	NA	0	1	NA
\$6M-\$7M	0	0	NA	0	0	NA
\$7M-\$8M	1	0	NA	1	1	0%

Wilton Luxury Houses \$1.7M+

	2023	2022	% CHANGE
Number of Closed Q2	11	10	+10%
Active on June 30	6	20	-70%
Pending on June 30	5	6	-16.7%
Avg. Closed Price Per Sq. FT Q2	\$405	\$365	+11.2%
Avg. DOM for Closings Q2	63	87	-27.4%
Avg. List to Sale Price Ratio Q2	109.1%	103.0%	+5.9%

\$3.3M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023 FIRST 6 MOS.	2022 FIRST 6 MOS.	% CHANGE
\$1.7M-\$2M	3	5	-40%	4	13	-69.2%
\$2M-\$3M	7	5	+40%	9	18	-50%
\$3M-\$4M	1	0	NA	1	0	NA

Westport Luxury Houses \$4M+

	2023	2022	% CHANGE
Number of Closed Q2	13	19	-31.6%
Active on June 30	20	25	-20%
Pending on June 30	12	12	0%
Avg. Closed Price Per Sq. FT Q2	\$668	\$859	-22.3%
Avg. DOM for Closings Q2	230	210	+9.1%
Avg. List to Sale Price Ratio Q2	95.3%	103.2%	-7.7%

\$8.3M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023 FIRST 6 MOS.	2022 FIRST 6 MOS.	% CHANGE
\$4M-\$5M	6	8	-25%	10	19	-47.4%
\$5M-\$6M	5	2	+150%	8	8	0%
\$6M-\$7M	1	5	-80%	1	6	-83.3%
\$7M-\$8M	0	2	NA	0	3	NA
\$8M-\$9M	1	1	0%	1	1	0%
\$9M-\$10M	0	1	NA	0	1	NA
>\$10M	0	0	NA	0	2	NA

Weston Luxury Houses \$2M+

	2023	2022	% CHANGE
Number of Closed Q2	6	10	-40%
Active on June 30	9	9	0%
Pending on June 30	6	11	-45.5%
Avg. Closed Price Per Sq. FT Q2	\$491	\$310	+58.5%
Avg. DOM for Closings Q2	62	78	-20.5%
Avg. List to Sale Price Ratio Q2	106.5%	104.0%	+2.4%

\$2.5M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023 FIRST 6 MOS.	2022 FIRST 6 MOS.	% CHANGE
\$2M-\$3M	6	8	-25%	7	20	-65%
\$3M-\$4M	0	2	NA	0	5	NA
\$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+

	2023	2022	% CHANGE
Number of Closed Q2	30	32	-6.3%
Active on June 30	57	42	+35.7%
Pending on June 30	10	11	-9.1%
Avg. Closed Price Per Sq. FT Q2	\$601	\$668	-10%
Avg. DOM for Closings Q2	100	128	-22.1%
Avg. List to Sale Price Ratio Q2	100.4%	102.2%	-1.8%

\$5M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023	2022	% CHANGE
				FIRST 6 MOS.	FIRST 6 MOS.	
\$1.5M-\$2M	10	14	-28.6%	13	37	-64.9%
\$2M-\$3M	16	9	+77.8%	19	25	-24%
\$3M-\$4M	3	4	-25%	4	11	-63.6%
\$4M-\$5M	0	2	NA	1	3	-66.7%
\$5M-\$6M	1	0	NA	1	0	NA
\$6M-\$7M	0	1	NA	0	1	NA
\$7M-\$8M	0	0	NA	0	0	NA
\$8M-\$9M	0	2	NA	0	2	NA

Ridgefield Luxury Houses \$1.5M+

	2023	2022	% CHANGE
Number of Closed Q2	12	12	0%
Active on June 30	21	17	+23.5%
Pending on June 30	5	6	-16.7%
Avg. Closed Price Per Sq. FT Q2	\$515	\$352	+46.4%
Avg. DOM for Closings Q2	147	49	+202.4%
Avg. List to Sale Price Ratio Q2	102.5%	104.0%	-1.4%

\$24M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023	2022	% CHANGE
				FIRST 6 MOS.	FIRST 6 MOS.	
\$1.7M-\$2M	8	9	-11.1%	14	25	-44%
\$2M-\$3M	2	3	-33.3%	5	7	-28.6%
\$3M-\$4M	1	0	NA	1	1	0%
\$4M-\$5M	0	0	NA	0	1	NA
>\$10M	1	0	NA	1	0	NA

Redding Luxury Houses \$1.3M+

	2023	2022	% CHANGE
Number of Closed Q2	5	6	-16.7%
Active on June 30	10	17	-41.2%
Pending on June 30	2	2	0%
Avg. Closed Price Per Sq. FT Q2	\$335	\$397	-15.6%
Avg. DOM for Closings Q2	65	68	-3.9%
Avg. List to Sale Price Ratio Q2	102.5%	100.1%	+2.4%

\$1.98M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023 FIRST 6 MOS.	2022 FIRST 6 MOS.	% CHANGE
\$1.3M-\$2M	5	4	+25%	7	10	-30%
\$2M-\$3M	0	1	NA	0	3	NA
\$3M-\$4M	0	0	NA	0	0	NA
\$4M-\$5M	0	0	NA	0	0	NA
\$5M-\$6M	0	1	NA	0	1	NA

Easton Luxury Houses \$1.3M+

	2023	2022	% CHANGE
Number of Closed Q2	3	5	-40%
Active on June 30	6	8	-25%
Pending on June 30	2	0	NA
Avg. Closed Price Per Sq. FT Q2	\$335	\$240	+39.5%
Avg. DOM for Closings Q2	13	30	-58.1%
Avg. List to Sale Price Ratio Q2	115.6%	109.1%	+6%

\$2.5M

Highest Sale Price
Q2 2023

PRICE RANGE	2023 Q2	2022 Q2	% CHANGE	2023 FIRST 6 MOS.	2022 FIRST 6 MOS.	% CHANGE
\$1.3M-\$2M	2	5	-60%	3	12	-75%
\$2M-\$3M	1	0	NA	1	1	0%

Contact Us

SECOND QUARTER 2023

Connecticut Luxury Market Report

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