

# LUX

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SECOND QUARTER 2024  
CONNECTICUT  
LUXURY REPORT



**Brown Harris Stevens** THE Craft OF Research





# Lower Fairfield County

## Luxury Market – Second Quarter 2024

The luxury real estate market in Lower Fairfield County saw strong sales and heightened competition in the second quarter of 2024.

**Sales are up:** There were 191 luxury property closings in the quarter, defined as the top 10%-15% of sales by price in a given town (see page three's "What defines luxury?" chart). This marked a 19% increase from last year and the third-highest total ever for the quarter. The median sale price rose 3% to \$2.5 million. Notably, 39 properties sold for over \$5 million, seven more than last year and the third-most at this price point since 2007. Additionally, there were 9 house closings above \$10 million, the highest ever for the quarter.

**Stable but low inventory:** At the end of June, there were 314 active luxury listings, a slight increase from the same time last year but still 41% below June 2019 levels, prior to the pandemic. Leading the way, Westport and Greenwich saw a 38% and 25% increase in available luxury properties, respectively.

**Record fast sales pace:** Luxury properties sold quickly in the second quarter. The average days on market for closings was 83, the lowest for any quarter in at least the past two decades. Further, the median days on market for closings was a remarkably low 18 days.

**Strong buyer competition:** The list-to-close price ratio for luxury properties was 101.6%, the third highest ever for the quarter. Notably, 41% of luxury closings sold above the asking price, with an additional 20% selling at the list price. Only 15% of luxury homes sold in the quarter had undergone a price reduction before going to contract, down from 21% during the same period last year.

**Cash dominates:** Cash purchases, driven partly by higher mortgage rates, accounted for over half of luxury transactions in the second quarter. In all, 60% of luxury closings were purchased without financing, up from 54% last year and the highest percentage for a second quarter in at least the past five years, according to SmartMLS data.

Ultimately, despite some uncertainty in the economic environment, demand for luxury properties in Lower Fairfield County remains very strong.



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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 total dollar volume of luxury closings in the second quarter in Lower Fairfield

**\$680M**

County, up 20% year-over-year and the third-highest ever for this period. The 191 luxury sales had an average closing price of \$3.6M.

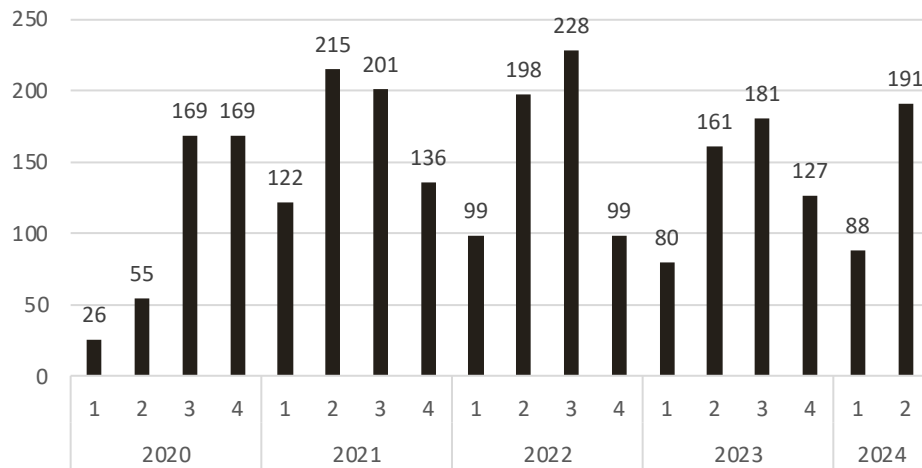
The percentage of buyers of luxury properties in the second quarter who paid all cash. This figure is per the Smart MLS, and is up from 54% from the previous year and the highest percentage in the past five years.

**60%**

The average square feet of a luxury house in Lower Fairfield County in the second quarter, the lowest in the last two decades. Luxury houses also had an average of 2 acres of land, down from 2.7 a year ago and the lowest since 2017.

**6,065**

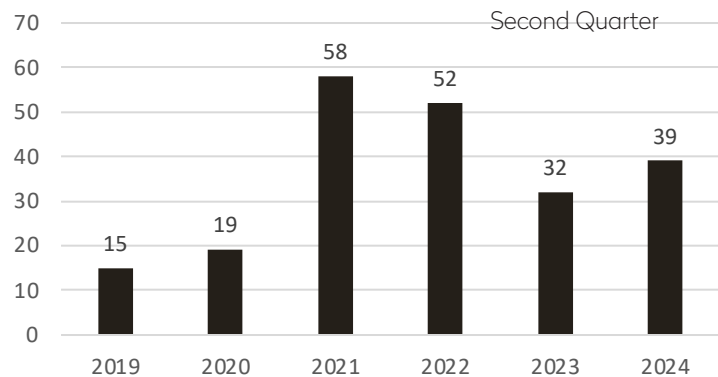
## NUMBER OF LUXURY HOME SALES, BY QUARTER



In the second quarter, 191 luxury homes were sold across Lower Fairfield County, a 19% increase from the same period in 2023 and the third highest total ever for the quarter.

### \$5M+ Home Sales in Q2

Thirty-nine houses closed at or above \$5 million in the second quarter, up 22% from last year and the third-most \$5M+ transactions for the quarter since 2007. Of the closings, 26 occurred in Greenwich, five in New Canaan, four in Darien, three in Westport, and one in Wilton.



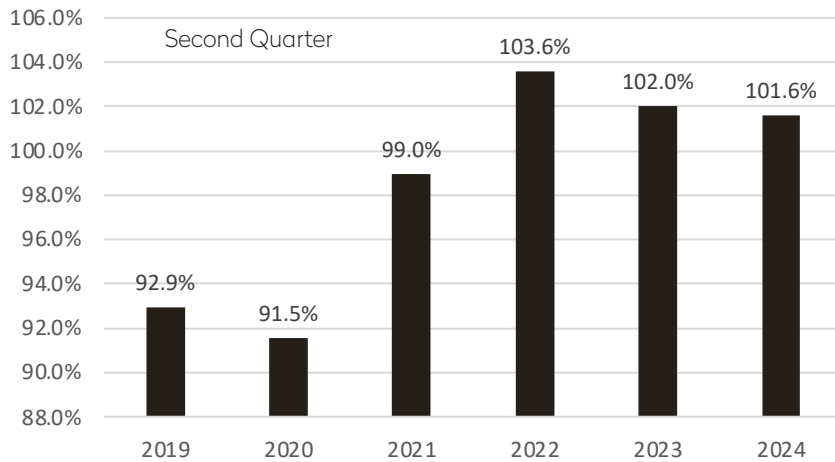
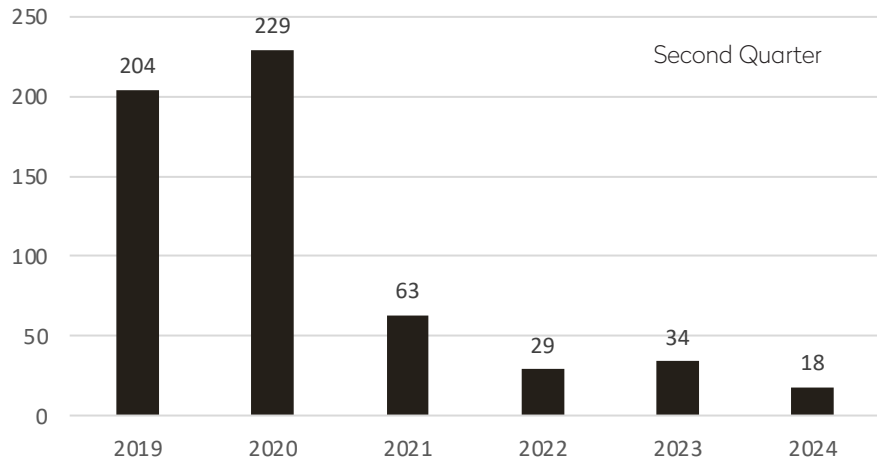
### Luxury Home Sales, by Price Point

In the second quarter, there were 9 house closings above \$10M, the most ever for the quarter. There were also 55 closings at the price point between \$3M - \$6M, a 22% increase from a year ago.

NUMBER OF LUXURY SALES							
PRICE RANGE	Q2 2024	Q22023	% CHANGE	PRICE RANGE	2024 FIRST 6 MOS	2023 FIRST 6 MOS	% CHANGE
\$1.3M-\$2M	63	49	+28.6%	\$1.3M-\$2M	91	78	+16.7%
\$2M-\$3M	48	46	+4.3%	\$2M-\$3M	64	61	+4.9%
\$3M-\$4M	25	22	+13.6%	\$3M-\$4M	37	29	+27.6%
\$4M-\$5M	16	12	+33.3%	\$4M-\$5M	24	19	+26.3%
\$5M-\$6M	12	10	+20%	\$5M-\$6M	22	24	-8.3%
\$6M-\$7M	12	7	+71.4%	\$6M-\$7M	18	10	+80%
\$7M-\$8M	3	6	-50%	\$7M-\$8M	7	7	0%
\$8M-\$9M	2	4	-50%	\$8M-\$9M	2	6	-66.7%
\$9M-\$10M	1	0	NA	\$9M-\$10M	3	1	+200%
>\$10M	9	5	+80%	>\$10M	11	6	+83.3%
Total	191	161	+18.6%	Total	279	241	+15.8%

### Days on Market For Closed Luxury Homes

In the second quarter, the median days on market for luxury closings was just 18 days, a decrease of 47% from the same time last year. Notably, 38% of luxury closings were on the market for 10 days or less. For the overall market, the median cumulative days on market for closings was 13.

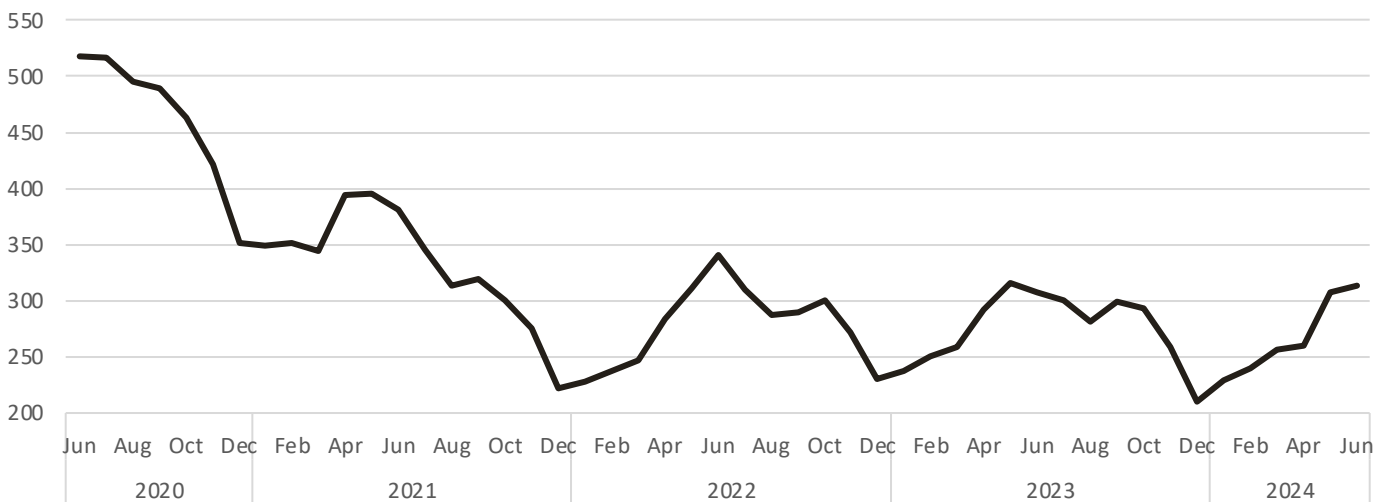


### List-to-Sale Price Ratio For Closed Luxury Homes

In the second quarter, 41% of luxury closings sold above the asking price, with an additional 20% selling at the list price. The average list-to-sale price ratio was 101.6%. While this was the lowest ratio for the past three years, between 2010 and 2020, the average list-to-sale ratio for luxury closings in the second quarter was 93.3%.

### Inventory of Luxury Homes

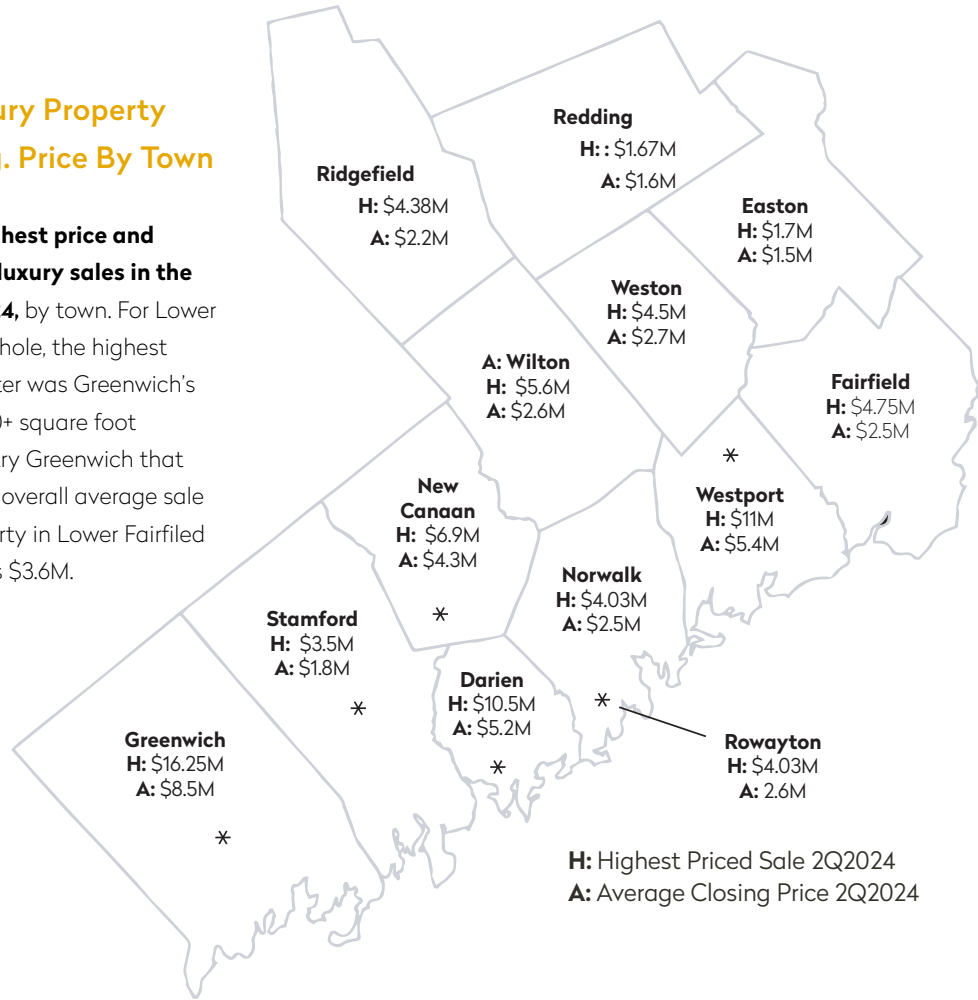
At the end of June, there were 314 active Luxury property listings in Lower Fairfield County, about what we had at the same time last year but a decrease of 41% from pre-pandemic June of 2019.





## 2Q 2024 Luxury Property Highest and Avg. Price By Town

To the right are the **highest price and the average price for luxury sales in the second quarter of 2024**, by town. For Lower Fairfield County as a whole, the highest priced sale of the quarter was Greenwich's 22 Dairy Road, a 14,000+ square foot residence in mid-country Greenwich that closed at \$16.25M. The overall average sale price for a luxury property in Lower Fairfield county for 2Q2024 was \$3.6M.



## Second Quarter's Top 10 Sales

The following table lists the ten highest-priced closings in the second quarter of 2024. Out of the 10 closings, eight occurred in Greenwich, with six of those located in Back or Mid Country Greenwich. The aggregate sales volume for all ten closings is \$120.5M, an increase of 6% 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	\$16,250,000	Mod. Colonial	14,916.00	2.7	98.5%	\$1,089	2023	7	Yes
Greenwich	\$16,150,000	Colonial	7,793.00	2.0	104.2%	\$2,072	1999	6	Yes
Greenwich	\$13,750,000	New Classicism	10,750.00	2.0	100.0%	\$1,279	2017	6	Yes
Greenwich	\$11,700,000	Colonial	13,355.00	2.2	80.7%	\$876	2011	7	Yes
Greenwich	\$11,300,000	Colonial	9,122.00	2.0	114.2%	\$1,239	1905	7	Yes
Westport	\$11,000,000	Colonial	8,246.00	1.4	88.0%	\$1,334	1999	4	Yes
Darien	\$10,500,000	Colonial	8,804.00	0.9	93.8%	\$1,193	2007	5	Yes
Greenwich	\$10,488,000	Colonial	11,902.00	5.2	100.0%	\$881	2023	6	Yes
Greenwich	\$10,400,000	French Style	19,096.00	7.1	80.0%	\$545	1924	7	Yes
Greenwich	\$9,000,000	Shingle Style	8,325.00	5.1	100.1%	\$1,081	2001	5	Yes

# Greenwich Luxury Houses \$5M+

	2024	2023	% CHANGE
Number of Closed Q2	25	22	+13.6%
Active on June 30	79	62	+27.4%
Pending on June 30	18	20	-10%
Avg. Closed Price Per Sq. Ft Q2	\$1,009	\$887	+13.7%
Avg. DOM for Closings Q2	87	223	-61.1%
Avg. List to Sale Price ratio Q2	98.7%	99.2%	-0.6%

**\$16.25M**

Highest Sale Price  
Q2 2024  
22 Dairy Road

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024	2023	% CHANGE
				FIRST 6 MO.S	FIRST 6 MO.S	
\$5M-\$6M	4	4	0%	9	13	-30.8%
\$6M-\$7M	8	6	+33.3%	13	9	+44.4%
\$7M-\$8M	3	5	-40%	6	5	+20%
\$8M-\$9M	2	3	-33.3%	2	5	-60%
\$9M-\$10M	1	0	NA	2	1	+100%
>\$10M	7	4	+75%	9	5	+80%

# Stamford Luxury Houses \$1.4M+

	2024	2023	% CHANGE
Number of Closed Q2	30	20	+50%
Active on June 30	32	34	-5.9%
Pending on June 30	15	4	+275%
Avg. Closed Price Per Sq. Ft Q2	\$368	\$374	-1.7%
Avg. DOM for Closings Q2	69	68	+2.6%
Avg. List to Sale Price ratio Q2	104.6%	105.0%	-0.4%

**\$3.495M**

Highest Sale Price  
Q2 2024  
45 Dolphin Cove Quay

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024	2023	% CHANGE
				FIRST 6 MO.S	FIRST 6 MO.S	
\$1.4M-\$2M	23	14	+64.3%	35	24	+45.8%
\$2M-\$3M	6	6	0%	8	8	0%
\$3M-\$4M	1	0	NA	1	0	NA

# Darien Luxury Houses \$3M+

	2024	2023	% CHANGE
Number of Closed Q2	11	10	+10%
Active on June 30	24	24	0%
Pending on June 30	15	10	+50%
Avg. Closed Price Per Sq. Ft Q2	\$753	\$623	+20.9%
Avg. DOM for Closings Q2	185	77	+140.2%
Avg. List to Sale Price ratio Q2	98.2%	100.5%	-2.3%

## \$10.5M

Highest Sale Price  
Q2 2024  
11 Pratt Island

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024 FIRST 6 MO.S	2023 FIRST 6 MO.S	% CHANGE
\$3M-\$4M	4	7	-42.9%	7	10	-30%
\$4M-\$5M	3	3	0%	3	4	-25%
\$5M-\$6M	1	0	NA	2	0	NA
\$6M-\$7M	2	0	NA	2	0	NA
\$9M-\$10M	0	0	NA	1	0	NA
>\$10M	1	0	NA	1	0	NA

# New Canaan Luxury Houses \$3M+

	2024	2023	% CHANGE
Number of Closed Q2	15	10	+50%
Active on June 30	41	38	+7.9%
Pending on June 30	10	9	+11.1%
Avg. Closed Price Per Sq. Ft Q2	\$534	\$510	+4.7%
Avg. DOM for Closings Q2	139	73	+90.9%
Avg. List to Sale Price ratio Q2	98.6%	102.5%	-3.9%

## \$6.9M

Highest Sale Price  
Q2 2024  
727 Smith Ridge Road

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024 FIRST 6 MO.S	2023 FIRST 6 MO.S	% CHANGE
\$3M-\$4M	8	8	0%	14	10	+40%
\$4M-\$5M	2	2	0%	4	3	+33.3%
\$5M-\$6M	4	0	NA	4	2	+100%
\$6M-\$7M	1	0	NA	2	0	NA



# Norwalk Luxury Houses \$1.5M+

	2024	2023	% CHANGE
Number of Closed Q2	25	17	+47.1%
Active on June 30	12	15	-20%
Pending on June 30	9	13	-30.8%
Avg. Closed Price Per Sq. Ft Q2	\$662	\$691	-4.3%
Avg. DOM for Closings Q2	36	28	+26.9%
Avg. List to Sale Price ratio Q2	104.5%	102.5%	+2%

**\$4.03M**

Highest Sale Price  
Q2 2024  
65 Roton Avenue

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024 FIRST 6 MO.S	2023 FIRST 6 MO.S	% CHANGE
\$1.5M-\$2M	9	6	+50%	9	7	+28.6%
\$2M-\$3M	9	8	+12.5%	12	12	0%
\$3M-\$4M	6	1	+500%	8	2	+300%
\$4M-\$5M	1	1	0%	1	1	0%
\$7M-\$8M	0	1	NA	0	1	NA

# Wilton Luxury Houses \$1.7M+

	2024	2023	% CHANGE
Number of Closed Q2	13	11	+18.2%
Active on June 30	10	6	+66.7%
Pending on June 30	3	5	-40%
Avg. Closed Price Per Sq. Ft Q2	\$492	\$405	+21.4%
Avg. DOM for Closings Q2	59	63	-7.1%
Avg. List to Sale Price ratio Q2	100.5%	109.1%	-7.9%

**\$5.6M**

Highest Sale Price  
Q2 2024  
105 Seeley Road

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024 FIRST 6 MO.S	2023 FIRST 6 MO.S	% CHANGE
\$1.7M-\$2M	3	3	0%	5	4	+25%
\$2M-\$3M	7	7	0%	11	9	+22.2%
\$3M-\$4M	2	1	+100%	2	1	+100%
\$4M-\$5M	0	0	NA	0	0	NA
\$5M-\$6M	1	0	NA	1	0	NA

# Westport Luxury Houses \$4M+

	2024	2023	% CHANGE
Number of Closed Q2	8	13	-38.5%
Active on June 30	28	20	+40%
Pending on June 30	11	12	-8.3%
Avg. Closed Price Per Sq. Ft Q2	\$688	\$668	+3%
Avg. DOM for Closings Q2	192	230	-16.6%
Avg. List to Sale Price ratio Q2	95.6%	95.3%	+0.4%

**\$11M**

Highest Sale Price  
Q2 2024  
279 Saugatuck Avenue

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024 FIRST 6 MO.S	2023 FIRST 6 MO.S	% CHANGE
\$4M-\$5M	5	6	-16.7%	10	10	0%
\$5M-\$6M	2	5	-60%	6	8	-25%
\$6M-\$7M	0	1	NA	0	1	NA
\$7M-\$8M	0	0	NA	1	0	NA
\$8M-\$9M	0	1	NA	0	1	NA
\$9M-\$10M	0	0	NA	0	0	NA
>\$10M	1	0	NA	1	0	NA

# Weston Luxury Houses \$2M+

	2024	2023	% CHANGE
Number of Closed Q2	9	6	+50%
Active on June 30	9	9	0%
Pending on June 30	1	6	-83.3%
Avg. Closed Price Per Sq. Ft Q2	\$415	\$491	-15.4%
Avg. DOM for Closings Q2	213	62	+245.9%
Avg. List to Sale Price ratio Q2	104.7%	106.5%	-1.7%

**\$4.499M**

Highest Sale Price  
Q2 2024  
44 Sachem Road

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024 FIRST 6 MO.S	2023 FIRST 6 MO.S	% CHANGE
\$2M-\$3M	8	6	+33.3%	9	7	+28.6%
\$3M-\$4M	0	0	NA	0	0	NA
\$4M-\$5M	1	0	NA	1	0	NA

# Fairfield Luxury Houses \$1.7M+

	2024	2023	% CHANGE
Number of Closed Q2	29	30	-3.3%
Active on June 30	38	57	-33.3%
Pending on June 30	19	10	+90%
Avg. Closed Price Per Sq. Ft Q2	\$560	\$601	-6.8%
Avg. DOM for Closings Q2	34	100	-65.8%
Avg. List to Sale Price ratio Q2	100.3%	100.4%	-0.1%

**\$4.75M**

Highest Sale Price  
Q2 2024  
680 Old Academy Road

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024 FIRST 6 MO.S	2023 FIRST 6 MO.S	% CHANGE
\$1M-\$2M	10	10	0%	17	13	+30.8%
\$2M-\$3M	12	16	-25%	15	19	-21.1%
\$3M-\$4M	4	3	+33.3%	4	4	0%
\$4M-\$5M	3	0	NA	4	1	+300%

# Ridgefield Luxury Houses \$1.5M+

	2024	2023	% CHANGE
Number of Closed Q2	11	12	-8.3%
Active on June 30	18	21	-14.3%
Pending on June 30	13	5	+160%
Avg. Closed Price Per Sq. Ft Q2	\$430	\$515	-16.5%
Avg. DOM for Closings Q2	39	147	-73.4%
Avg. List to Sale Price ratio Q2	106.3%	102.5%	+3.7%

**\$4.375M**

Highest Sale Price  
Q2 2024  
1 Parley Lane

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024 FIRST 6 MO.S	2023 FIRST 6 MO.S	% CHANGE
\$1.7M-\$2M	6	8	-25%	7	14	-50%
\$2M-\$3M	4	2	+100%	6	5	+20%
\$3M-\$4M	0	1	NA	0	1	NA
\$4M-\$5M	1	0	NA	1	0	NA
>\$10M	0	1	NA	0	1	NA



# Redding Luxury Houses \$1.3M+

	2024	2023	% CHANGE
Number of Closed Q2	4	5	-20%
Active on June 30	13	10	+30%
Pending on June 30	8	2	+300%
Avg. Closed Price Per Sq. Ft Q2	\$474	\$335	+41.6%
Avg. DOM for Closings Q2	69	65	+5.4%
Avg. List to Sale Price ratio Q2	98.6%	102.5%	-3.8%

**\$1.673M**

Highest Sale Price  
Q2 2024  
258 Poverty Hollow Road

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024 FIRST 6 MO.S	2023 FIRST 6 MO.S	% CHANGE
\$1.3M-\$2M	4	5	-20%	7	7	0%
\$2M-\$3M	0	0	NA	1	0	NA
\$3M-\$4M	0	0	NA	1	0	NA

# Easton Luxury Houses \$1.3M+

	2024	2023	% CHANGE
Number of Closed Q2	5	3	+66.7%
Active on June 30	6	6	0%
Pending on June 30	6	2	+200%
Avg. Closed Price Per Sq. Ft Q2	\$281	\$335	-16.1%
Avg. DOM for Closings Q2	147	13	+1058.9%
Avg. List to Sale Price ratio Q2	100.9%	115.6%	-12.8%

**\$1.7M**

Highest Sale Price  
Q2 2024  
75 Honeysuckle Hil Lane

PRICE RANGE	2024 Q2	2023 Q2	% CHANGE	2024 FIRST 6 MO.S	2023 FIRST 6 MO.S	% CHANGE
\$1.3M-\$2M	5	2	+150%	6	3	+100%
\$2M-\$3M	0	1	NA	0	1	NA

# Contact Us

## SECOND QUARTER 2024

### Connecticut Luxury Market Report

#### Greenwich

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