

CT LUXURY MARKET REPORT

Third Quarter 2022

Connecticut

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Lower Fairfield County

Luxury Market - Third Quarter

Despite low inventory, the Lower Fairfield County luxury market had a strong third quarter, posting the highest number of luxury house closings for any quarter in the past three years. It also had the most closings over \$5M of any quarter in the past year. That said, the specific market dynamics for luxury properties, 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) tempered slightly in September, mirroring in most ways the overall market.

In the third quarter, there were 223 closings of luxury properties, up 14% from last year's third quarter and particularly notable given that the overall market experienced a 24% year-over-year decline in number of sales. Luxury sales totals in the first nine months of the year have also been strong with closings down just 2% from the first 9 months of 2021. There has also been strong competition among buyers. The average list-to-sale price ratio for luxury closings in the quarter was 101.3%, over 100% for the second-straight quarter, with 44% of sold properties going for over the asking price. Meanwhile, houses on average spent just 92 days on market, 12% fewer days than the same time last year and the shortest average days on market of any quarter in the past 3 years.

The seller's market dynamics, however, eased slightly in September. In the last month of the quarter, buyers on average paid 99.8% of a property's list price, under 100% for the first time in the past six months. Additionally, the days on market for closed houses in September rose to 125, the highest it's been since April. Yet, the most recent contract signings were robust, with 76 luxury houses pending at the end of September, one more than we had at the same time last year.

Throughout the year, the supply of luxury homes has been low and this has certainly continued into the fall. At the end of September, there were 280 luxury houses for sale, 5% fewer than last year and 42% fewer than at the end of September 2020. Due to the low inventory and high sales numbers overall the absorption rate (the time it would take to sell all inventory in a given market) for luxury homes at the end of September stood at just 4.9 months, down 9% from last year and 72% below what we had in 2020. To put the pace of sales further in perspective, if you go back to September 2019, the last year before the pandemic, the absorption rate for luxury homes stood at over 30 months. By historical measure, the luxury market 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+

\$2.7M

The median sale price of

a luxury house in Lower Fairfield County in the third quarter of 2022, down 10% from the third quarter of 2021, when the median sale price was \$3M, and down 7% from the third quarter of 2020, when the median sale price was \$2.9M.

\$563

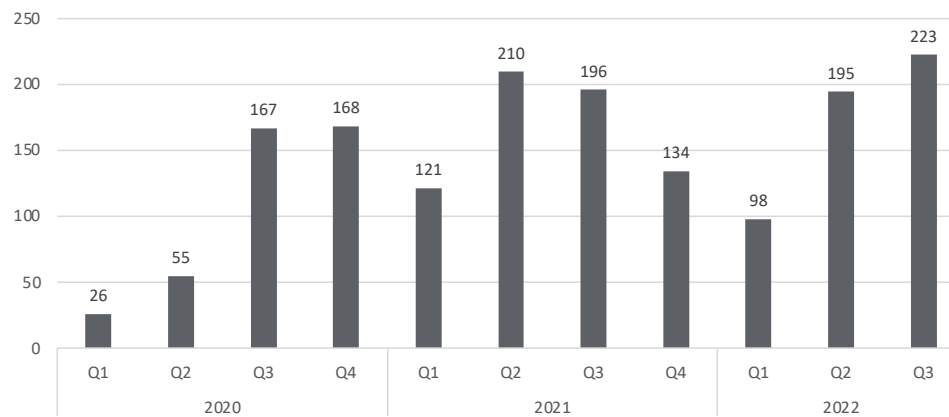
The average closing price per square foot

of a luxury home in Lower Fairfield County, down 6% from the same time in 2021. Greenwich topped the list with an average price per square foot of \$827, followed by Westport (\$726) and Darien (\$624).

56%

The percentage of Lower Fairfield County luxury house closings in the third quarter that had pools, reflecting the amenity's popularity with luxury buyers. This has been particularly the case since the start of the pandemic. In Q3 of 2019, the last pre-Covid year, just 34% of luxury homes purchased had pools.

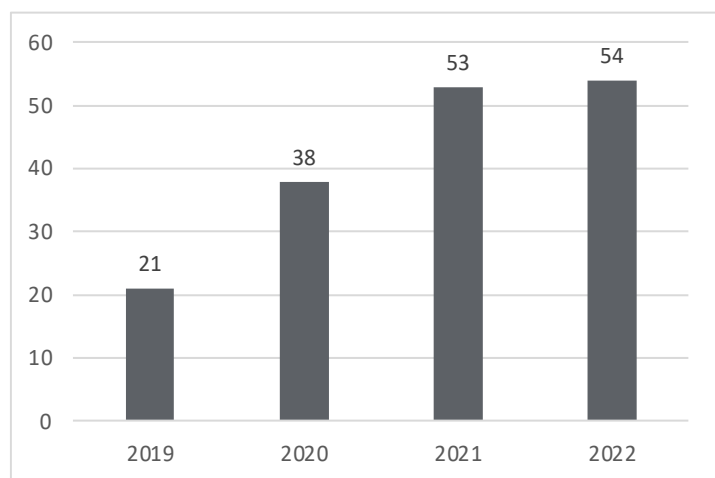
Luxury House Sales, by Quarter



The number of luxury house closings in Lower Fairfield County rose 14% year-over-year in the third quarter, particularly noteworthy given that the number of closings in the overall market dropped 24%.

\$5M+ Homes Sales

The third quarter saw 54 houses close at or above \$5 million, the most of any quarter in 2022 and more than double the number of houses closed in the third quarter of 2019, our last pre-Covid year. Of the closings, 40 occurred in Greenwich, 8 in Westport, 4 in New Canaan, and one each in Norwalk and Weston.



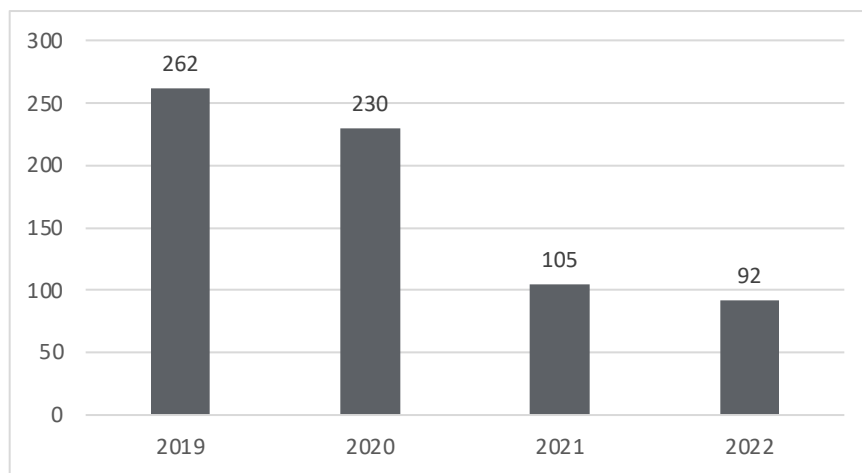
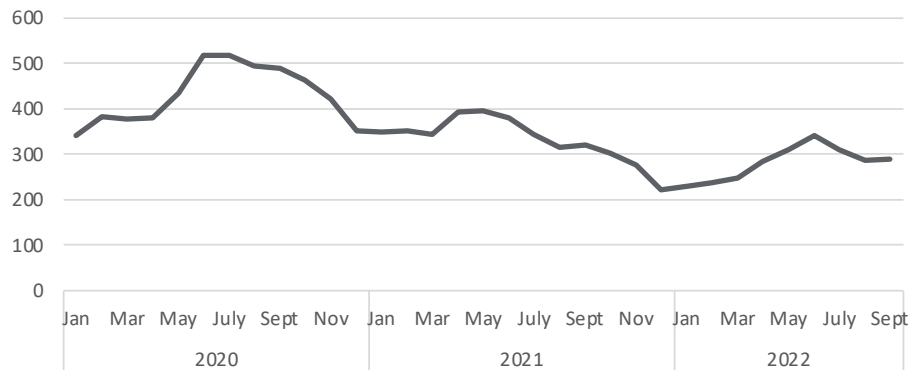
Luxury House Sales, by Price Point

In Q3, the number of luxury house sales increased in eight out of ten price points, with overall sales increasing by 14%. Through the first nine months, the number of luxury sales is down 2% year-over-year.

PRICE RANGE	Q3				FIRST 9 MONTHS		
	2022	2021	% CHANGE		2022	2021	% CHANGE
\$1.3M-\$2M	75	56	+33.9%	\$1.3M-\$2M	175	141	+24.1%
\$2M-\$3M	45	43	+4.7%	\$2M-\$3M	102	117	-12.8%
\$3M-\$4M	29	28	+3.6%	\$3M-\$4M	66	85	-22.4%
\$4M-\$5M	20	16	+25%	\$4M-\$5M	46	49	-6.1%
\$5M-\$6M	25	16	+56.3%	\$5M-\$6M	50	44	+13.6%
\$6M-\$7M	9	16	-43.8%	\$6M-\$7M	27	41	-34.1%
\$7M-\$8M	11	10	+10%	\$7M-\$8M	23	22	+4.5%
\$8M-\$9M	3	2	+50%	\$8M-\$9M	12	9	+33.3%
\$9M-\$10M	1	4	-75%	\$9M-\$10M	4	8	-50%
>\$10M	5	5	0%	>\$10M	11	11	0%
Total	223	196	+13.8%	Total	516	527	-2.1%

Inventory

There were 280 active Luxury listings in Lower Fairfield County at the end of September, down 11% from the same time last year. By comparison, inventory for the entire market fell 24% year-over-year.

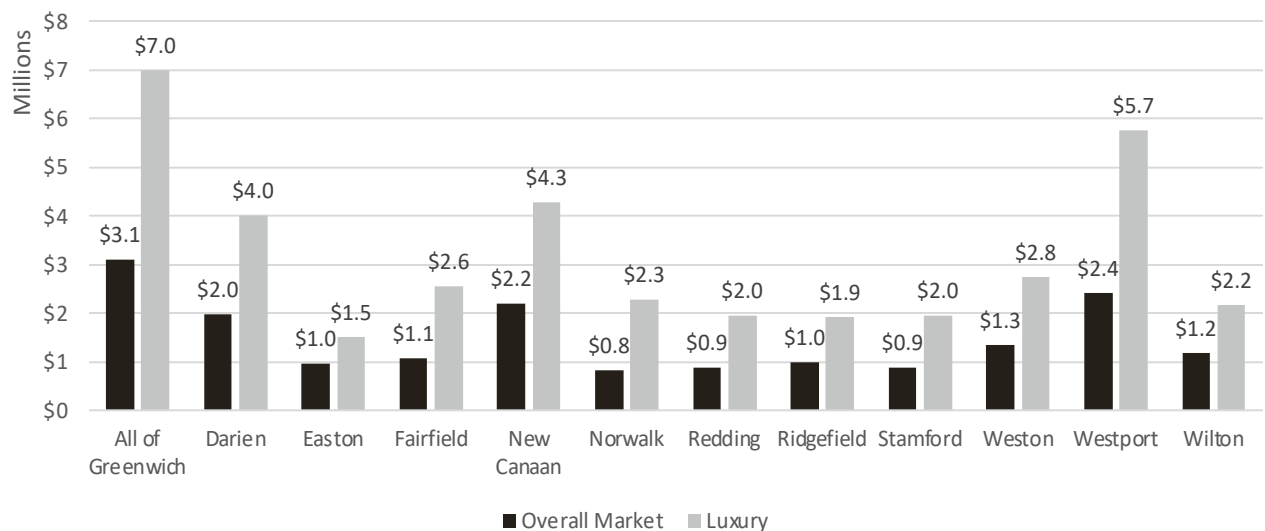


Days on Market For Closed Luxury Houses

In the third quarter, closed houses spent on average 92 cumulative days on the market, 12% fewer days than the same time last year and 60% fewer than in 2020. The average number of days on market for the entire market was 54 days.

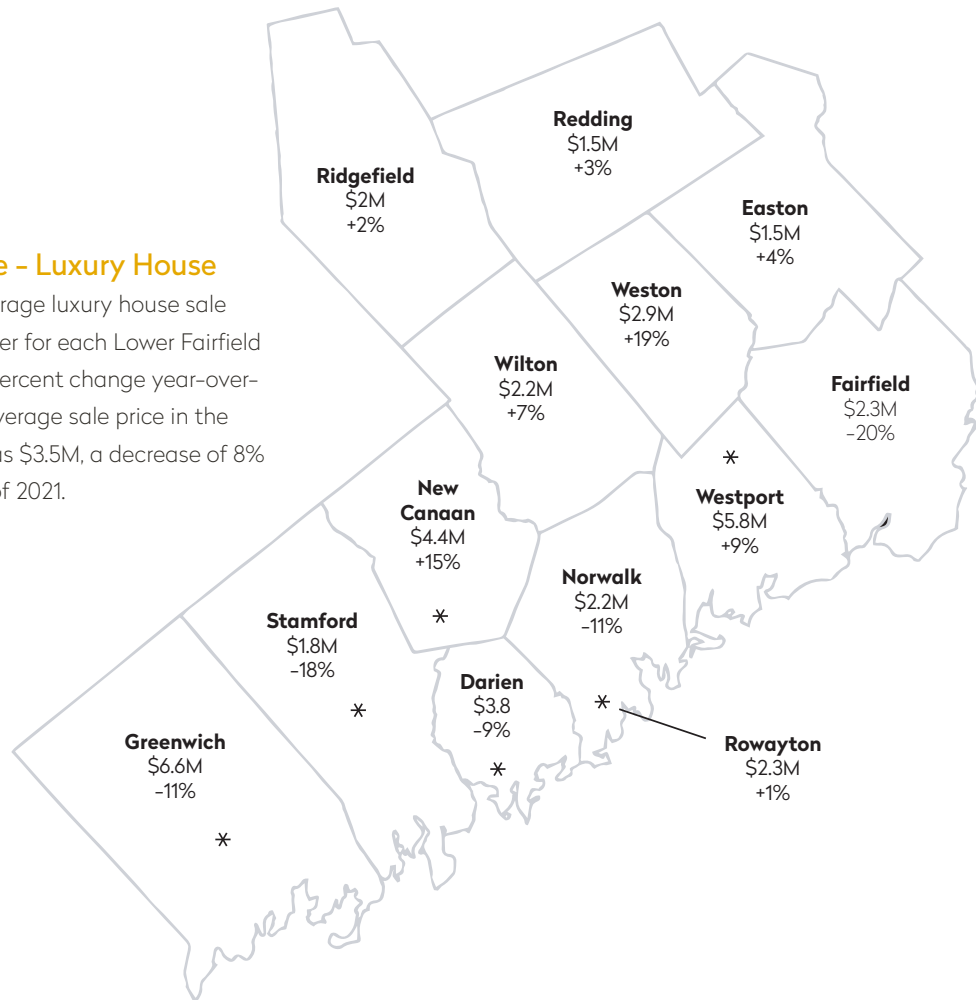
Average Sale Price of Luxury Homes vs. the Overall Market

The chart below compares the average sale price of luxury houses in the year's first nine months to the overall market. In Lower Fairfield County, luxury homes sold for an average of \$3.6M, compared to \$1.5M for the market as a whole.



Average Sale Price – Luxury House

To the right are the average luxury house sale prices in the third 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 8% from the third quarter of 2021.



Top 10 Sales

Below are the 10 highest-priced closings in the third quarter. The 10 properties had an aggregate sales volume of \$98M, 11% lower than that of the top 10 sales over the same period last year and 27% lower than in Q3 of 2020.

CITY	CLOSE PRICE	STYLE	SQ FT	ACRES	CLOSE BY LIST PRICE %	CLOSE PRICE BY SQ FT	YEAR BUILT	BEDS	POOL
Greenwich	\$12,350,000	GeorgCol	11,778	2.0	100.8%	\$1,049	2008	6	Yes
Westport	\$11,400,000	Colonial	9,624	0.9	100.0%	\$1,185	2013	7	Yes
Westport	\$10,800,000	Colonial	11,743	1.0	100.0%	\$920	2008	7	Yes
New Canaan	\$10,800,000	Colonial	8,811	31.8	90.0%	\$1,226	1938	6	Yes
Greenwich	\$10,390,000	EngMan	20,298	4.2	88.1%	\$512	1902	14	No
Greenwich	\$9,400,000	EngMan	10,345	1.6	95.9%	\$909	2001	6	Yes
Greenwich	\$8,625,000	EurSty	8,500	2.3	97.5%	\$1,015	2007	7	Yes
Greenwich	\$8,540,000	Victorian	7,362	1.6	100.0%	\$1,160	1900	8	Yes
Greenwich	\$8,095,000	Colonial	9,557	1.3	108.0%	\$847	2021	5	Yes
Greenwich	\$7,900,000	Colonial	7,658	2.2	100.0%	\$1,032	1937	6	Yes

Greenwich Luxury Homes \$5M+

	2022	2021	% CHANGE
Number of Closed Q3	40	40	0%
Active on Sept. 30	82	83	-1.2%
Pending on Sept. 30	14	14	0%
Avg. Closed Price Per Sq. FT	\$827	\$923	-10.4%
Avg. DOM for Closings	124	193	-35.6%
Avg. List to Sale Price ratio	99.6%	97.2%	+2.4%

\$12.4M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$5M-\$6M	18	12	+50%	36	35	+2.9%
\$6M-\$7M	7	11	-36.4%	16	33	-51.5%
\$7M-\$8M	9	7	+28.6%	16	17	-5.9%
\$8M-\$9M	3	2	+50%	8	9	-11.1%
\$9M-\$10M	1	4	-75%	3	7	-57.1%
>\$10M	2	4	-50%	8	10	-20%

Stamford Luxury Homes \$1.4M+

	2022	2021	% CHANGE
Number of Closed Q3	19	20	-5%
Active on Sept. 30	25	34	-26.5%
Pending on Sept. 30	9	16	-43.8%
Average Price Per Sq. FT	\$328	\$472	-30.6%
Average Days on Market	174	65	+167%
List to Sale Price ratio	100.2%	103.2%	-3%

\$4.3M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$1.4M-\$2M	16	14	+14.3%	46	36	+27.8%
\$2M-\$3M	2	3	-33.3%	11	11	0%
\$3M-\$4M	0	1	NA	1	3	-66.7%
\$4M-\$5M	1	1	0%	2	3	-33.3%
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	0	NA	0	0	NA
\$7M-\$8M	0	1	NA	0	1	NA
\$8M-\$9M	0	0	NA	1	0	NA

Darien Luxury Homes \$3M+

	2022	2021	% CHANGE
Number of Closed Q3	14	21	-33.3%
Active on Sept. 30	16	22	-27.3%
Pending on Sept. 30	9	5	+80%
Average Price Per Sq. FT	\$624	\$641	-2.7%
Average Days on Market	27	74	-64.1%
List to Sale Price ratio	103.1%	99.8%	+3.3%

\$4.6M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$3M-\$4M	9	12	-25%	22	31	-29%
\$4M-\$5M	5	5	0%	12	14	-14.3%
\$5M-\$6M	0	2	NA	2	2	0%
\$6M-\$7M	0	1	NA	2	1	+100%
\$7M-\$8M	0	1	NA	1	2	-50%

New Canaan Luxury Homes \$3M+

	2022	2021	% CHANGE
Number of Closed Q3	19	15	+26.7%
Active on Sept. 30	37	39	-5.1%
Pending on Sept. 30	7	7	0%
Average Price Per Sq. FT	\$595	\$466	+27.8%
Average Days on Market	78	55	+42%
List to Sale Price ratio	99.2%	99.7%	-0.5%

\$10.8M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$3M-\$4M	11	10	+10%	22	34	-35.3%
\$4M-\$5M	4	5	-20%	7	13	-46.2%
\$5M-\$6M	2	0	NA	2	1	+100%
\$6M-\$7M	0	0	NA	1	1	0%
\$7M-\$8M	1	0	NA	2	1	+100%
\$8M-\$9M	0	0	NA	0	0	NA
\$9M-\$10M	0	0	NA	0	0	NA
>\$10M	1	0	NA	1	0	NA

Norwalk Luxury Homes \$1.5M+

	2022	2021	% CHANGE
Number of Closed Q3	34	22	+54.5%
Active on Sept. 30	17	18	-5.6%
Pending on Sept. 30	11	6	+83.3%
Average Price Per Sq. FT	\$590	\$692	-14.8%
Average Days on Market	56	67	-16.8%
List to Sale Price ratio	102.5%	101.2%	+1.3%

\$7.8M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$1.5M-\$2M	21	7	+200%	32	25	+28%
\$2M-\$3M	10	12	-16.7%	17	24	-29.2%
\$3M-\$4M	2	1	+100%	4	6	-33.3%
\$4M-\$5M	0	1	NA	1	2	-50%
\$5M-\$6M	0	0	NA	1	0	NA
\$6M-\$7M	0	1	NA	0	1	NA
\$7M-\$8M	1	0	NA	1	0	NA

Wilton Luxury Homes \$1.7M+

	2022	2021	% CHANGE
Number of Closed Q3	12	15	-20%
Active on Sept. 30	11	12	-8.3%
Pending on Sept. 30	2	5	-60%
Average Price Per Sq. FT	\$354	\$305	+15.8%
Average Days on Market	55	81	-32.5%
List to Sale Price ratio	102.5%	100.4%	+2.1%

\$2.6M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$1.7M-\$2M	3	9	-66.7%	13	16	-18.8%
\$2M-\$3M	9	6	+50%	18	17	+5.9%
\$3M-\$4M	0	0	NA	0	1	NA

Westport Luxury Homes \$4M+

	2022	2021	% CHANGE
Number of Closed Q3	16	8	+100%
Active on Sept. 30	25	30	-16.7%
Pending on Sept. 30	4	2	+100%
Average Price Per Sq. FT	\$726	\$693	+4.8%
Average Days on Market	185	154	+20.4%
List to Sale Price ratio	99.5%	98.6%	+0.8%

\$11.4M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$4M-\$5M	8	4	+100%	19	11	+72.7%
\$5M-\$6M	5	2	+150%	8	6	+33.3%
\$6M-\$7M	1	1	0%	6	2	+200%
\$7M-\$8M	0	1	NA	3	1	+200%
\$8M-\$9M	0	0	NA	1	0	NA
\$9M-\$10M	0	0	NA	1	1	0%
>\$10M	2	0	NA	2	0	NA

Weston Luxury Homes \$2M+

	2022	2021	% CHANGE
Number of Closed Q3	12	3	+300%
Active on Sept. 30	5	13	-61.5%
Pending on Sept. 30	2	5	-60%
Average Price Per Sq. FT	\$371	\$296	+25.3%
Average Days on Market	109	53	+107.8%
List to Sale Price ratio	103.0%	101.9%	+1.1%

\$6.5M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$2M-\$3M	8	3	+166.7%	20	9	+122.2%
\$3M-\$4M	3	0	NA	5	0	NA
\$4M-\$5M	0	0	NA	1	1	0%
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	1	0	NA	1	0	NA

Fairfield Luxury Homes \$1.5M+

	2022	2021	% CHANGE
Number of Closed Q3	31	32	-3.1%
Active on Sept. 30	32	31	+3.2%
Pending on Sept. 30	9	8	+12.5%
Average Price Per Sq. FT	\$556	\$538	+3.3%
Average Days on Market	56	96	-41.7%
List to Sale Price ratio	103.1%	97.4%	+5.8%

\$4.3M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$1.5M-\$2M	15	12	+25%	37	25	+48%
\$2M-\$3M	12	13	-7.7%	25	40	-37.5%
\$3M-\$4M	3	4	-25%	11	10	+10%
\$4M-\$5M	1	0	NA	3	3	0%
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	2	NA	1	2	-50%
\$7M-\$8M	0	0	NA	0	0	NA
\$8M-\$9M	0	0	NA	2	0	NA
\$9M-\$10M	0	0	NA	0	0	NA
>\$10M	0	1	NA	0	1	NA

Ridgefield Luxury Homes \$1.7M+

	2022	2021	% CHANGE
Number of Closed Q3	18	14	+28.6%
Active on Sept. 30	10	14	-28.6%
Pending on Sept. 30	5	6	-16.7%
Average Price Per Sq. FT	\$336	\$298	+12.5%
Average Days on Market	74	90	-17%
List to Sale Price ratio	100.9%	100.5%	+0.4%

\$4.4M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$1.7M-\$2M	13	8	+62.5%	25	22	+13.6%
\$2M-\$3M	3	6	-50%	7	11	-36.4%
\$3M-\$4M	1	0	NA	1	0	NA
\$4M-\$5M	1	0	NA	1	2	-50%
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	0	NA	0	1	NA

Redding Luxury Homes \$1.3M+

	2022	2021	% CHANGE
Number of Closed Q3	7	5	+40%
Active on Sept. 30	12	12	0%
Pending on Sept. 30	3	0	NA
Average Price Per Sq. FT	\$344	\$440	-21.7%
Average Days on Market	64	156	-58.8%
List to Sale Price ratio	103.5%	97.8%	+5.8%

\$2M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$1.3M-\$2M	6	5	+20%	10	12	-16.7%
\$2M-\$3M	1	0	NA	3	4	-25%
\$3M-\$4M	0	0	NA	0	0	NA
\$4M-\$5M	0	0	NA	0	0	NA
\$5M-\$6M	0	0	NA	1	0	NA

Easton Luxury Homes \$1.3M+

	2022	2021	% CHANGE
Number of Closed YTD	13	6	+116.7%
Active on Sept. 30	8	8	0%
Pending on Sept. 30	1	1	0%
Average Price Per Sq. FT	\$240	\$239	+0.6%
Average Days on Market	80	106	-24.4%
List to Sale Price ratio	105.3%	99.8%	+5.6%

\$1.49M

Highest Sale Price
Q3 2022

PRICE RANGE	2022 Q3	2021 Q3	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$1.3M-\$2M	1	1	0%	12	5	+140%
\$2M-\$3M	0	0	NA	1	1	0%

Contact Us

Third Quarter 2022

CONNECTICUT LUXURY MARKET REPORT

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