

Q3

2023
MARKET
REPORT

TRIDENT
CON



Brown Harris Stevens THE Craft OF Research

Lower Fairfield County

Third Quarter Overview

Mortgage rates continued to rise throughout the third quarter, reaching 7.3% in September, the highest since 2000. This has accentuated a trend that we've seen throughout the year, with the higher rates making many homeowners reluctant to consider moving when faced with the prospect of trading their current mortgage rate in exchange for a higher one. This contributes to lower inventory and, as a result, fewer sales. That said, demand in Lower Fairfield County continues to be exceptionally strong.

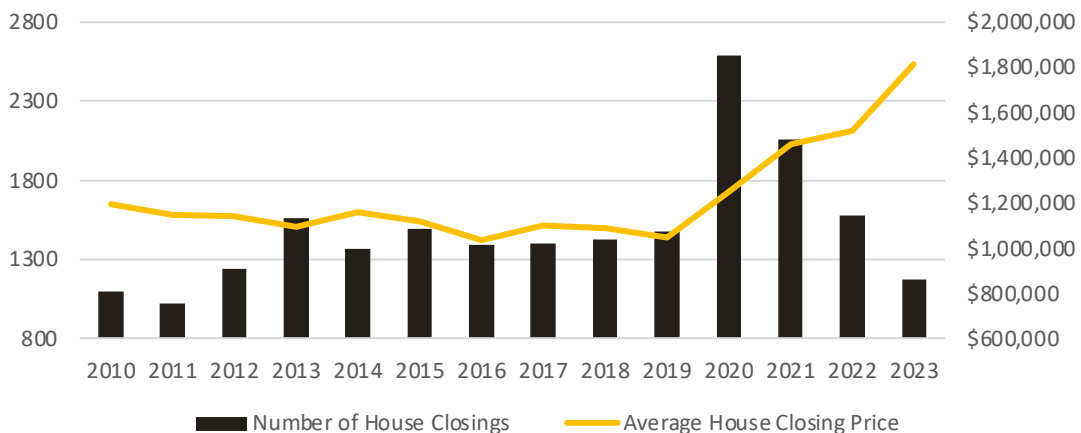
The number of house and condo closings in the third quarter decreased by 25% compared to the same period last year and reached the lowest level since 2012. Yet, with inventory down about 30% throughout the quarter, and 75% from 2019, demand easily outpaced supply. On average, house buyers paid 103.8% of the list price, with a remarkable 74% of closings going above the asking price. The average list-to-sale price for condos was a record-high 102.8%, with 59% of condos selling above the asking price. Similarly notable was the speed of sales, with the average days on market for house closings just 52, the shortest for any quarter in the past two decades. Condo closings weren't far behind with an average of 57 days on the market.

The high-end market was also active. In the third quarter, there were 24 sales with a closing price over \$7M, the highest for the quarter since 2007. Among the notable transactions were 499 Indian Field Road in Greenwich, which closed at 138.8M, the highest house selling price ever in Connecticut, and 187/185 Umpawaug Road in Redding, at \$11.5M the highest closing price for Redding in seven years. The high-end sales helped push the average sale price to a record high of \$1.8M, up 19% over last year, while the average condo price rose by 11% to \$636K, also a record. Median sale prices for houses and condos rose 11% and 17%, respectively.



Clearly, sellers in Lower Fairfield County continue to enjoy favorable market conditions. With mortgage rates expected to stay elevated longer than originally anticipated by most economists, it is likely that the current strong seller's market will remain through at least the end of the year.

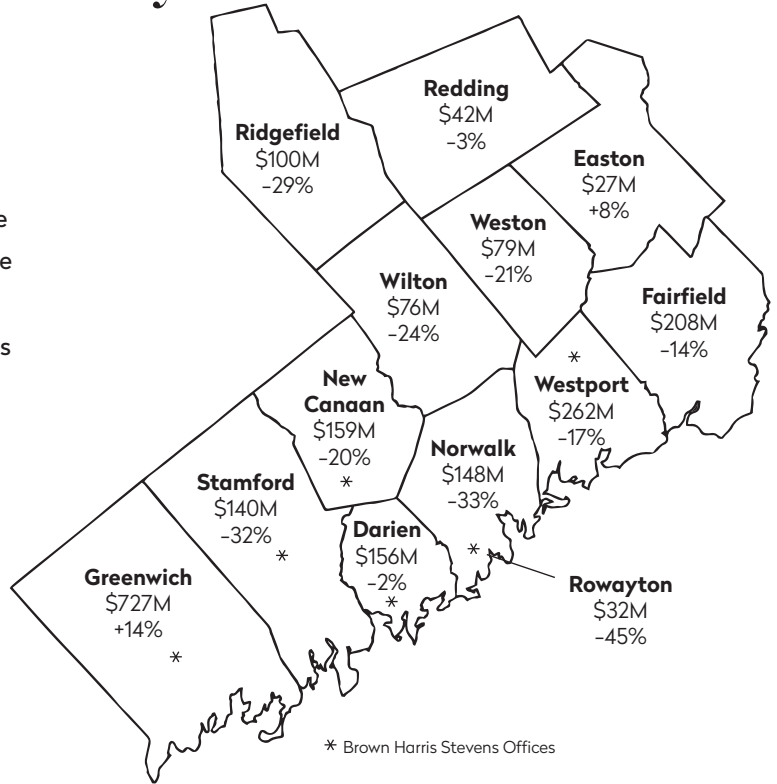
3rd Quarter: Average Closing Price/Number of Closings - Lower Fairfield County Houses



Lower Fairfield County

Dollar Volume of House Sales Third Quarter 2023 vs. 2022

To the right is a look at the total dollar volume of house sales for each town for the third 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 third quarter for Lower Fairfield County was \$2.1 billion, a decrease of 11% vs. the third quarter of 2022.



Town Comparison: Sold Houses – Third Quarter

Town	# of Closed Houses		% change	Average Closing Price		% change
	2023	2022		2023	2022	
Darien	72	83	-13.3%	\$2,173,538	\$1,932,206	+12.5%
Easton	27	28	-3.6%	\$1,016,389	\$905,482	+12.2%
Fairfield	164	227	-27.8%	\$1,268,727	\$1,069,546	+18.6%
All of Greenwich	165	204	-19.1%	\$4,406,554	\$3,130,538	+40.8%
New Canaan	68	85	-20%	\$2,332,553	\$2,343,033	-0.4%
Norwalk	163	239	-31.8%	\$910,638	\$920,692	-1.1%
Redding	36	50	-28%	\$1,171,225	\$865,593	+35.3%
Ridgefield	90	134	-32.8%	\$1,110,559	\$1,050,945	+5.7%
Rowayton*	17	29	-41.4%	\$1,862,676	\$1,998,733	-6.8%
Stamford	160	240	-33.3%	\$875,699	\$859,124	+1.9%
Weston	52	71	-26.8%	\$1,526,243	\$1,405,517	+8.6%
Westport	109	130	-16.2%	\$2,401,750	\$2,436,438	-1.4%
Wilton	67	86	-22.1%	\$1,138,124	\$1,166,784	-2.5%

*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

All of Greenwich (Greenwich, Cos Cob, Riverside, and Old Greenwich) had 165 house and condo closings in the third quarter, down 19% from the same time last year and the fewest for the quarter since 2011. This decrease is primarily due to low inventory, with the number of available houses and condos down 37% from last year. Demand, on the other hand, remains strong. In the quarter, the average list-to-sale price ratio for house closings was 101.2%, matching last year's record high. In the third quarter, the high end was also particularly active with five closings exceeding \$10M, including a record sale price of \$138.8M. The average sold price rose 41% to \$4.4M, while the median sale price rose 5% to \$2.53M.

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓19%

Average Sold Price Q3

2023 vs. 2022

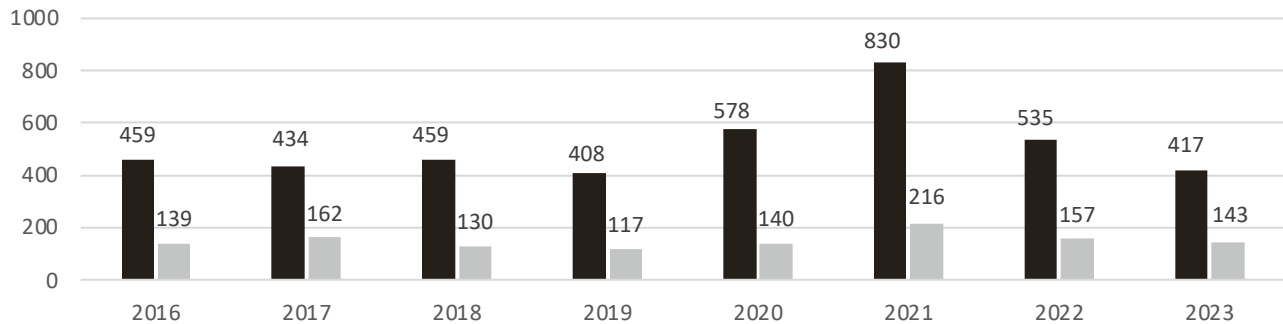
↑41%

Sept. Inventory
vs. Sept. 30, 2022

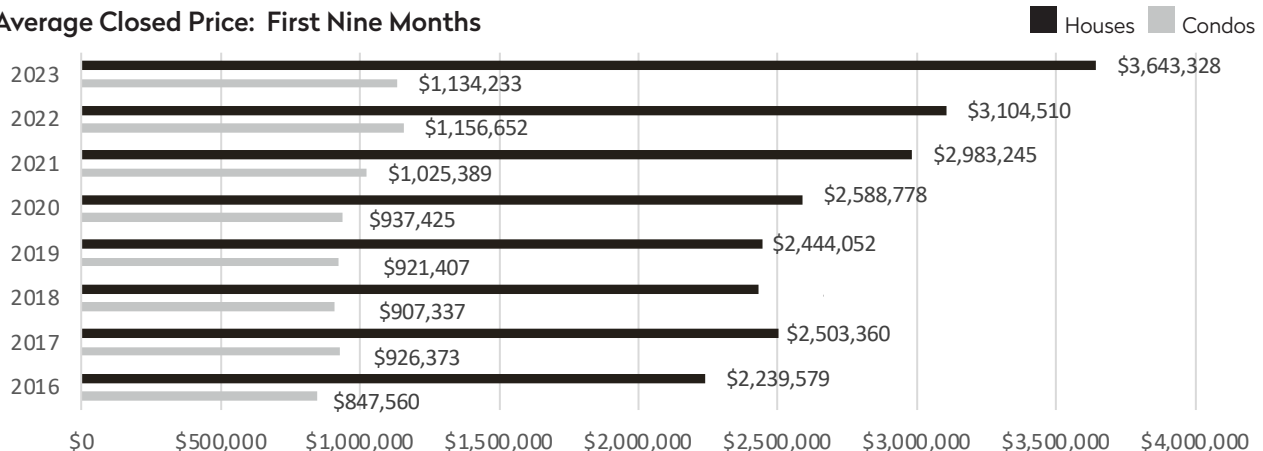
↓36%

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	165	204	-19.1%
Houses: Average Closing Price in Third Quarter	\$4,406,554	\$3,130,538	+40.8%
Houses: Closings First 9 Months	417	535	-22.1%
Houses: Average Closing Price First 9 Months	\$3,643,328	\$3,104,510	+17.4%
Houses: Pending on September 30	50	51	-2%
Houses: Inventory on September 30	154	239	-35.6%
Condos: Closings First 9 Months	143	157	-8.9%
Condos: Average Closing Price First 9 Months	\$1,134,233	\$1,156,652	-1.9%
Condos: Inventory on September 30	42	76	-44.7%

Closed: First Nine Months



Average Closed Price: First Nine Months



Greenwich Overview

Greenwich had 96 house closings in the third quarter, down 14% from the same time last year but about what it typically saw in the years prior to Covid. The very high end of the market was particularly active. There were four houses with a closing price above \$15M, including 499 Indian Field Road, which closed for \$138.8M, a record high for Connecticut. As a result of these high-end closings, the average sale price for the quarter climbed to a record \$5.5M. The median sale price, however, declined 2% year-over-year to \$3.1M. At the end of September, 36 houses were pending (listings with signed contracts yet to close), an increase of 20% from the same time last year. Four of the pendings had a list price over \$10M,

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓ 14%

Average Sold Price Q3

2023 vs. 2022

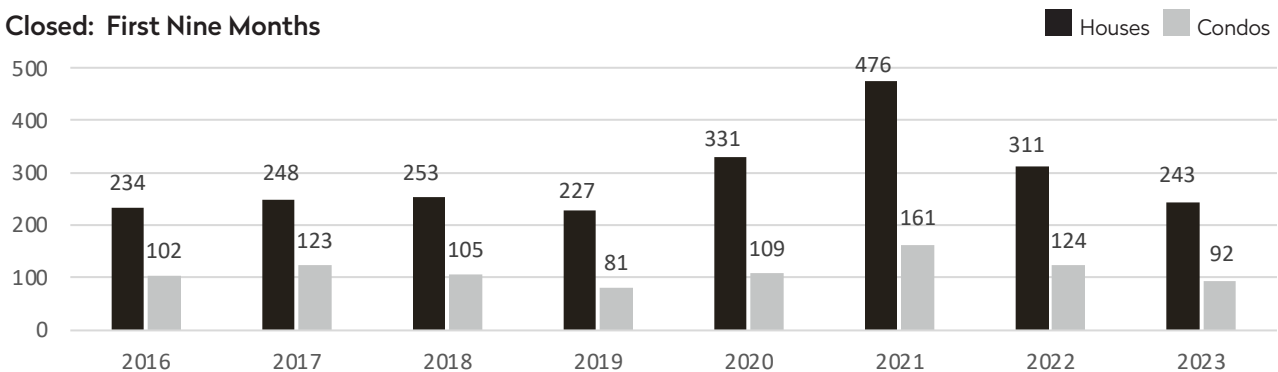
↑ 47%

Sept. Inventory vs. Sept. 30, 2022

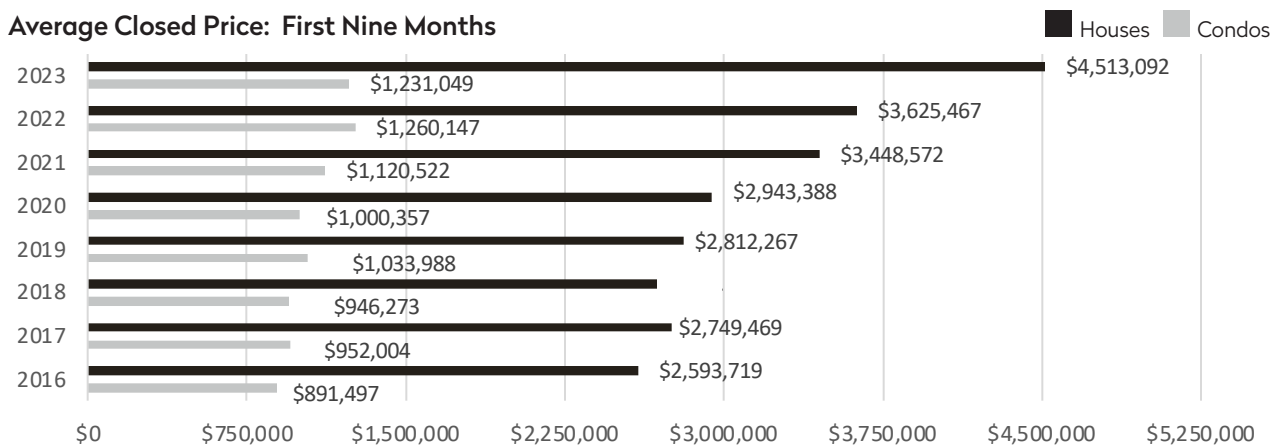
↓ 29%

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	96	112	-14.3%
Houses: Average Closing Price in Third Quarter	\$5,500,843	\$3,738,513	+47.1%
Houses: Closings First 9 Months	243	311	-21.9%
Houses: Average Closing Price First 9 Months	\$4,513,092	\$3,625,467	+24.5%
Houses: Pending on September 30	36	30	+20%
Houses: Inventory on September 30	125	177	-29.4%
Condos: Closings First 9 Months	92	124	-25.8%
Condos: Average Closing Price First 9 Months	\$1,231,049	\$1,260,147	-2.3%
Condos: Inventory on September 30	34	46	-26.1%

Closed: First Nine Months



Average Closed Price: First Nine Months



Cos Cob Overview

Cob Cob had 33 house and condo closings in the third quarter, an increase of 38% from the same time last year. The robust sales numbers occurred despite the challenges of extremely low inventory. Cos Cob had just 12 available houses and condos on the market at the end of September, down 70% from last year and 84% lower than in September of 2019. With buyers competing for such a limited supply of homes, the average list-to-sale price ratio of house closings in the quarter rose to 102.6, with 14 out of the 25 sales (56%) going for over the asking price. For the year's first 9 months, the median closing price is up 7% to \$1.7M.

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↑ 32%

Average Sold Price Q3

2023 vs. 2022

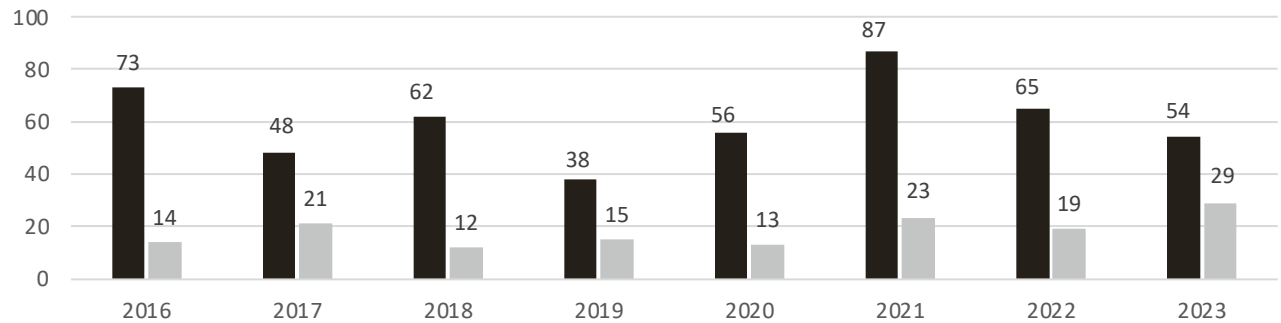
↑ 19%

Sept. Inventory vs. Sept. 30, 2022

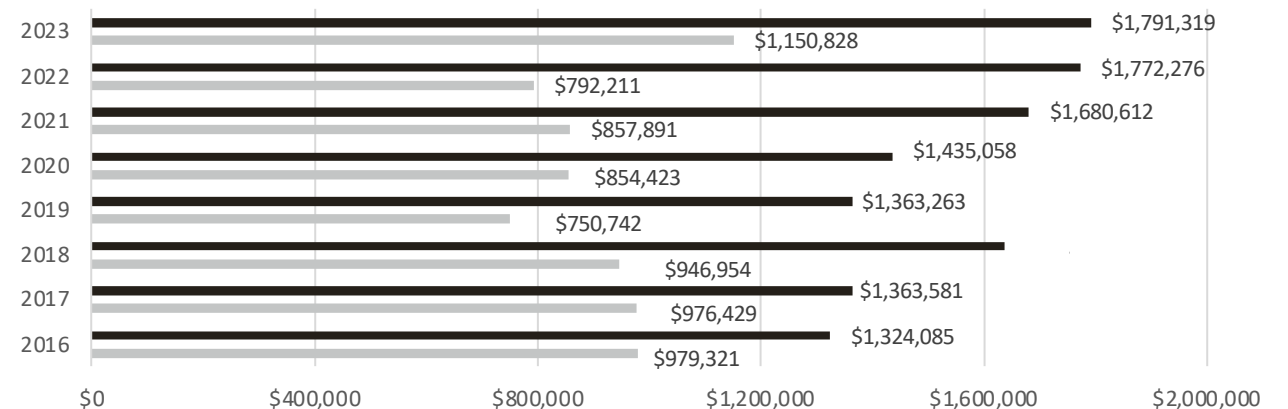
↓ 57%

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	25	19	+31.6%
Houses: Average Closing Price in Third Quarter	\$1,964,162	\$1,647,297	+19.2%
Houses: Closings First 9 Months	54	65	-16.9%
Houses: Average Closing Price First 9 Months	\$1,791,319	\$1,772,276	+1.1%
Houses: Pending on September 30	5	3	+66.7%
Houses: Inventory on September 30	9	21	-57.1%
Condos: Closings First 9 Months	29	19	+52.6%
Condos: Average Closing Price First 9 Months	\$1,150,828	\$792,211	+45.3%
Condos: Inventory on September 30	3	20	-85%

Closed: First Nine Months



Average Closed Price: First Nine Months



Riverside Overview

Riverside had 21 house closings in the third quarter, down 42% from the same time last year. This decrease is largely due to continued low inventory, with the number of available houses at the end of September down 50% from the same time last year and 85% lower than in September of 2019. There was just one active listing at the end of the month with a list price above \$3M. Demand, on the other hand, remains high. The average list-to-sale price ratio for house closings in the quarter was 101.2%, with 12 out of the 21 sales (57%) going for at or above the asking price. In the quarter, Riverside also saw the sale of 18 Pilot Rock Lane for \$14.65M, its highest sold price so far this year.

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓ 42%

Average Sold Price Q3

2023 vs. 2022

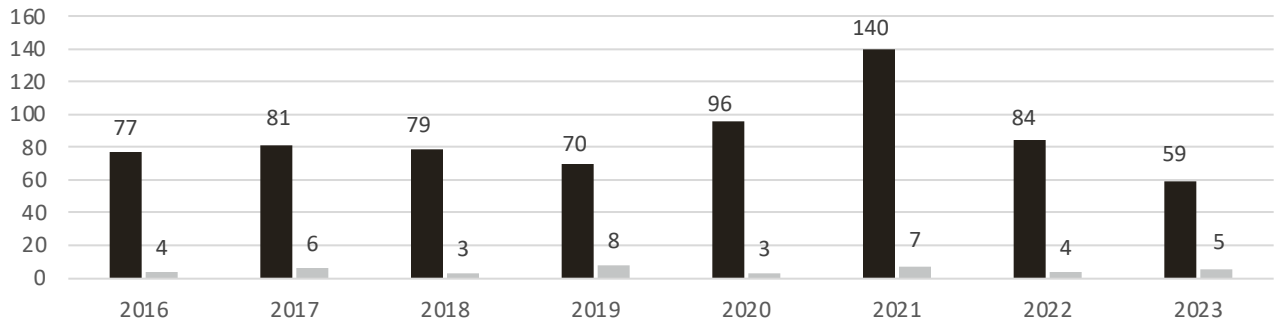
↑ 37%

Sept. Inventory
vs. Sept. 30, 2022

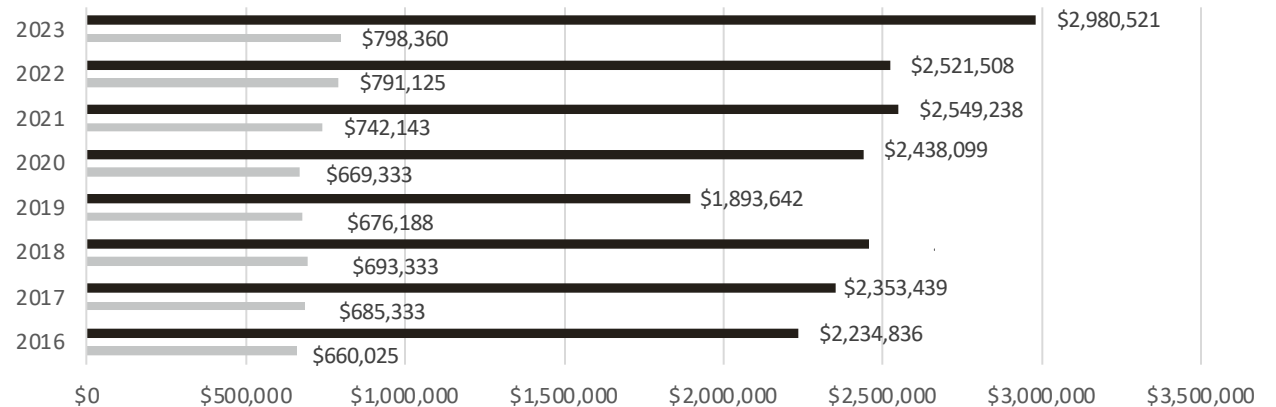
↓ 50%

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	21	36	-41.7%
Houses: Average Closing Price in Third Quarter	\$3,501,286	\$2,569,875	+36.2%
Houses: Closings First 9 Months	59	84	-29.8%
Houses: Average Closing Price First 9 Months	\$2,980,521	\$2,521,508	+18.2%
Houses: Pending on September 30	5	11	-54.5%
Houses: Inventory on September 30	11	22	-50%
Condos: Closings First 9 Months	5	4	+25%
Condos: Average Closing Price First 9 Months	\$798,360	\$791,125	+0.9%
Condos: Inventory on September 30	1	2	-50%

Closed: First Nine Months



Average Closed Price: First Nine Months



Old Greenwich Overview

Old Greenwich had 23 house closings in the third quarter, down 38% from the same time last year and the fewest for the quarter since 2017. This decrease is largely due to continued low inventory, with the number of available houses at the end of September down 38% from last year and 86% lower than in September of 2019. Below \$4M, there were only 3 active houses. Not surprisingly, demand is easily outpacing supply. The average list-to-sale price ratio for house closings in the quarter was a record-high 107.2%, with 16 out of the 23 sales (70%) going for at least 102% of the asking price. Old Greenwich's high end was also active in the quarter with two closings over \$7M, including 51 Keofferam Road at \$7.55M.

Single Family Houses

Number of Solds Q3
2023 vs. 2022

↓ 37%

Average Sold Price Q3
2023 vs. 2022

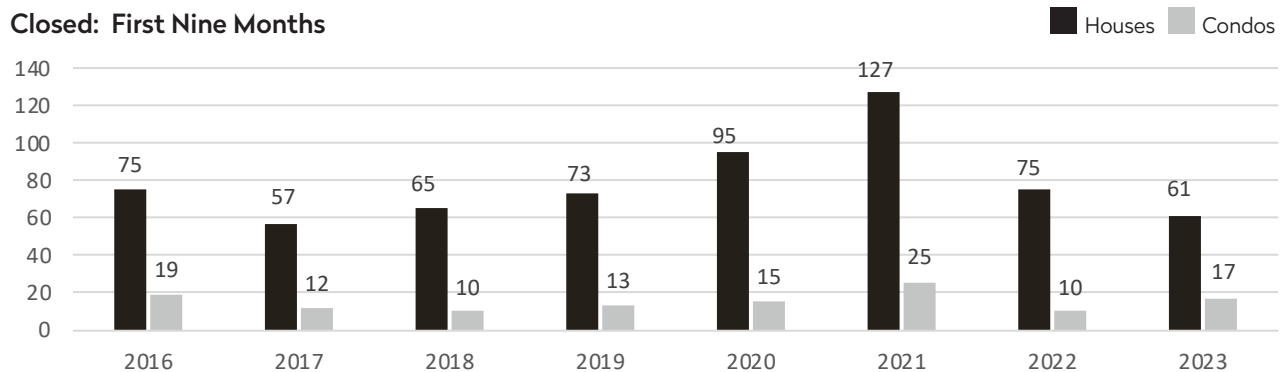
↑ 28%

Sept. Inventory
vs. Sept. 30, 2022

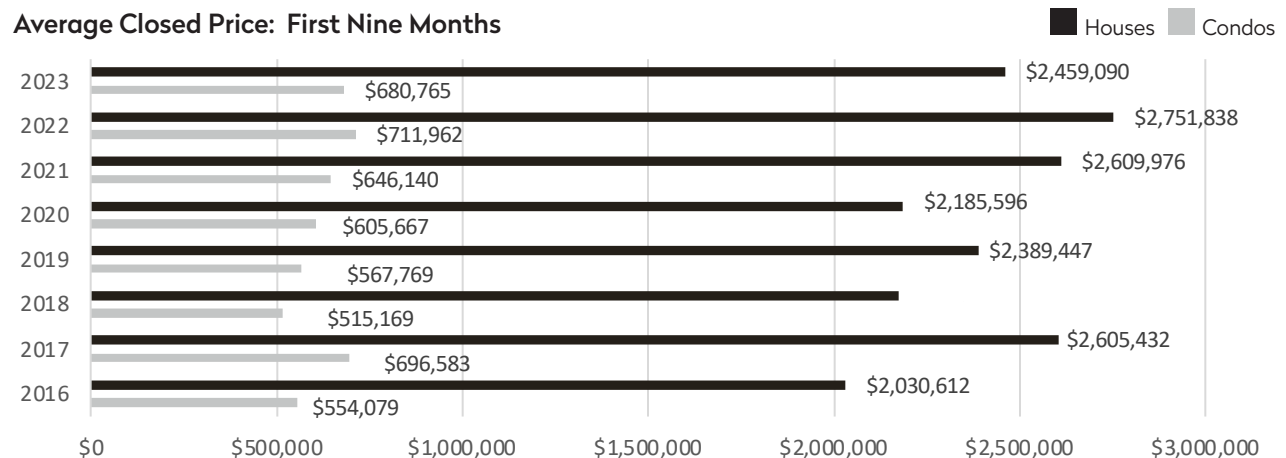
↓ 53%

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	23	37	-37.8%
Houses: Average Closing Price in Third Quarter	\$3,320,410	\$2,597,358	+27.8%
Houses: Closings First 9 Months	61	75	-18.7%
Houses: Average Closing Price First 9 Months	\$2,459,090	\$2,751,838	-10.6%
Houses: Pending on September 30	4	7	-42.9%
Houses: Inventory on September 30	9	19	-52.6%
Condos: Closings First 9 Months	17	10	+70%
Condos: Average Closing Price First 9 Months	\$680,765	\$711,962	-4.4%
Condos: Inventory on September 30	4	8	-50%

Closed: First Nine Months



Average Closed Price: First Nine Months



Stamford Overview

Stamford had 314 house and condo closings in the third quarter, reflecting a 32% decrease from the same time last year and the fewest for the quarter since 2010. The drop in sales is largely the result of continuing low inventory, which at the end of September was down 24% from last year and 71% lower than in September of 2019. Demand, on the other hand, remains very high. The average list-to-sale price ratio for house closings was 105%, with 110 out of the 160 sales (69%) going for over the asking price. It was the second consecutive quarter in which the average list-to-sale price ratio was 105%. For condos, buyers on average paid 102.6% of the list price, Stamford's highest list-to-sale price ratio for condos in any quarter in the past two decades.

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	160	240	-33.3%
Houses: Average Closing Price in Third Quarter	\$875,699	\$859,124	+1.9%
Houses: Closings First 9 Months	402	609	-34%
Houses: Average Closing Price First 9 Months	\$908,981	\$880,028	+3.3%
Houses: Pending on September 30	44	76	-42.1%
Houses: Inventory on September 30	118	153	-22.9%
Condos: Closings First 9 Months	447	621	-28%
Condos: Average Closing Price First 9 Months	\$420,989	\$370,476	+13.6%
Condos: Inventory on September 30	96	128	-25%

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓ 33%

Average Sold Price Q3

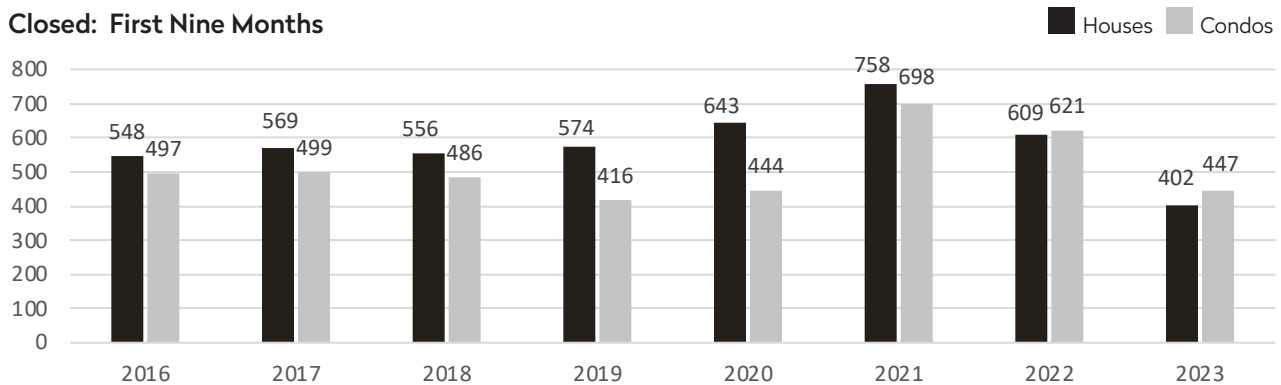
2023 vs. 2022

↑ 2%

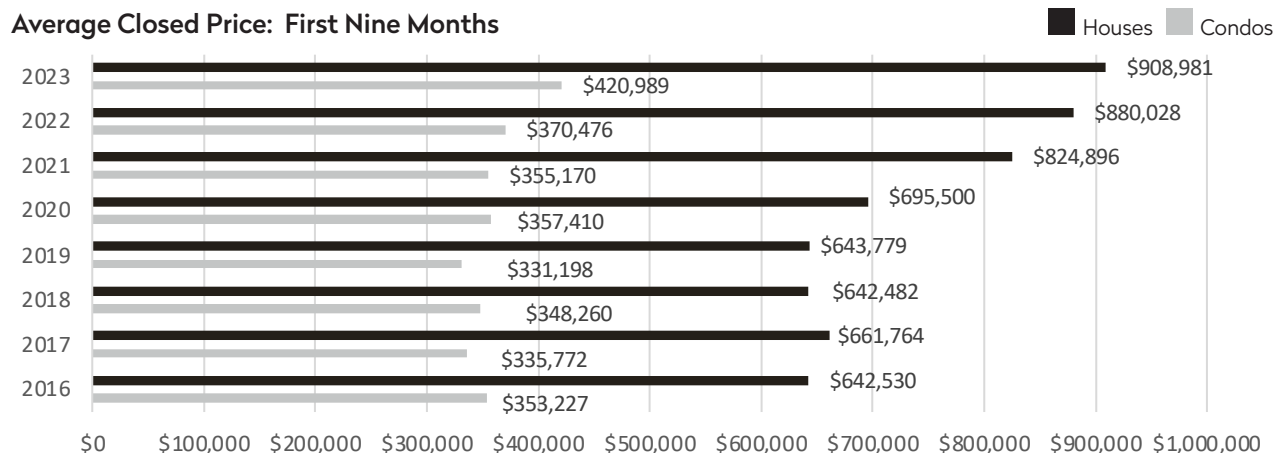
Sept. Inventory
vs. Sept. 30, 2022

↓ 23%

Closed: First Nine Months



Average Closed Price: First Nine Months



Darien Overview

Darien had 72 house closings in the third quarter, a 13% decrease from the same time last year and the fewest for the quarter since 2016. This drop in sales is largely the result of continued low inventory, with the number of available houses at the end of September down 25% from last year and 83% lower than in September of 2019. Demand, however, remains robust. House closings in the quarter had an average list-to-sale price ratio of 103.2%, with 48 of the 72 transactions (67%) selling at or above the asking price. The average house closing price in the quarter rose 13% year-over-year to \$2.17M, highlighted by the closing of 67 Salem Straits for \$7.2M, the highest closing price in Darien this year.

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	72	83	-13.3%
Houses: Average Closing Price in Third Quarter	\$2,173,538	\$1,932,206	+12.5%
Houses: Closings First 9 Months	178	225	-20.9%
Houses: Average Closing Price First 9 Months	\$2,042,156	\$1,969,187	+3.7%
Houses: Pending on September 30	28	32	-12.5%
Houses: Inventory on September 30	39	52	-25%
Condos: Closings First 9 Months	14	18	-22.2%
Condos: Average Closing Price First 9 Months	\$1,448,786	\$1,504,889	-3.7%
Condos: Inventory on September 30	3	2	+50%

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓13%

Average Sold Price Q3

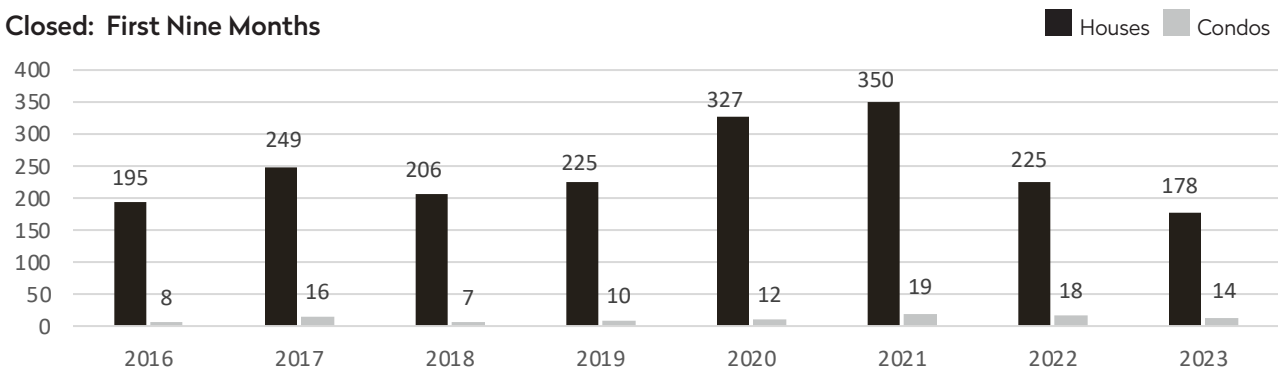
2023 vs. 2022

↑13%

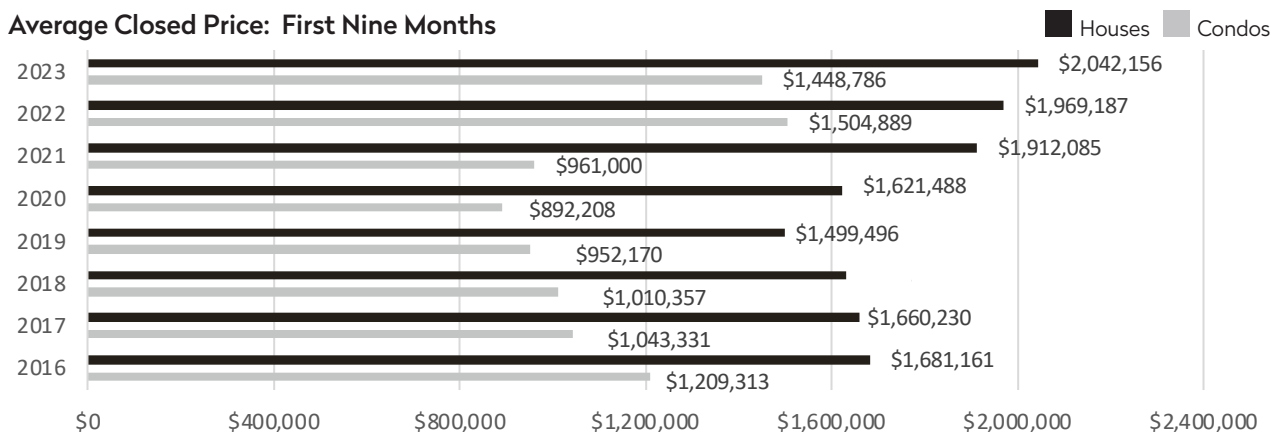
Sept. Inventory
vs. Sept. 30, 2022

↓25%

Closed: First Nine Months



Average Closed Price: First Nine Months



New Canaan Overview

New Canaan had 68 house closings in the third quarter, down 20% from the same period last year and the fewest for the quarter since 2016. The decrease in the number of sales is primarily due to persistently low inventory, with the number of available houses at the end of September down 5% from last year and 73% from September 2019. Demand, on the other hand, remains high. Of the 68 house sales, 58% went for at or above the asking price, with the average list-to-sale price ratio at 99.9%.

There were 24 condo sales in the quarter, second most in the last 20 years. Condo buyers on average paid 101.5% of the list price, with 79% of sales going at or above the asking price.

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	68	85	-20%
Houses: Average Closing Price in Third Quarter	\$2,332,553	\$2,343,033	-0.4%
Houses: Closings First 9 Months	164	211	-22.3%
Houses: Average Closing Price First 9 Months	\$2,202,064	\$2,189,361	+0.6%
Houses: Pending on September 30	24	32	-25%
Houses: Inventory on September 30	72	76	-5.3%
Condos: Closings First 9 Months	55	56	-1.8%
Condos: Average Closing Price First 9 Months	\$1,225,075	\$1,186,214	+3.3%
Condos: Inventory on September 30	19	36	-47.2%

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓20%

Average Sold Price Q3

2023 vs. 2022

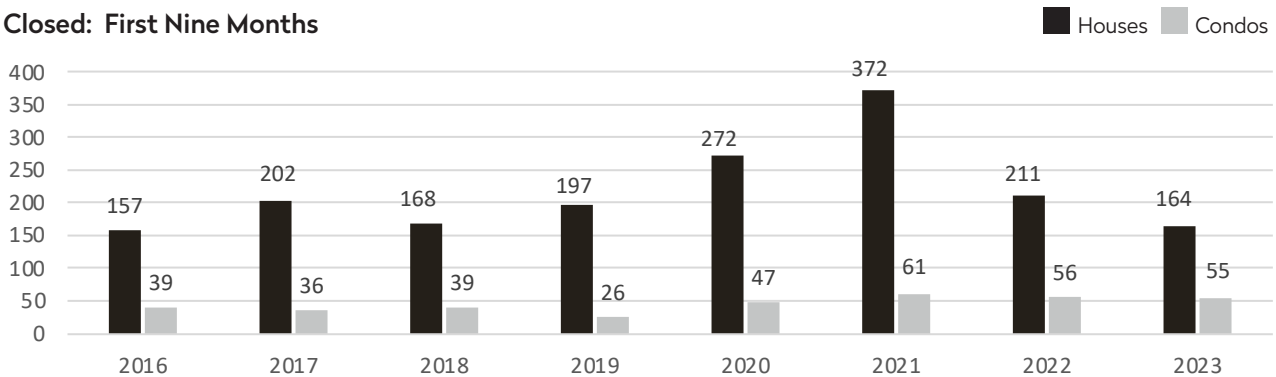
0%

Sept. Inventory

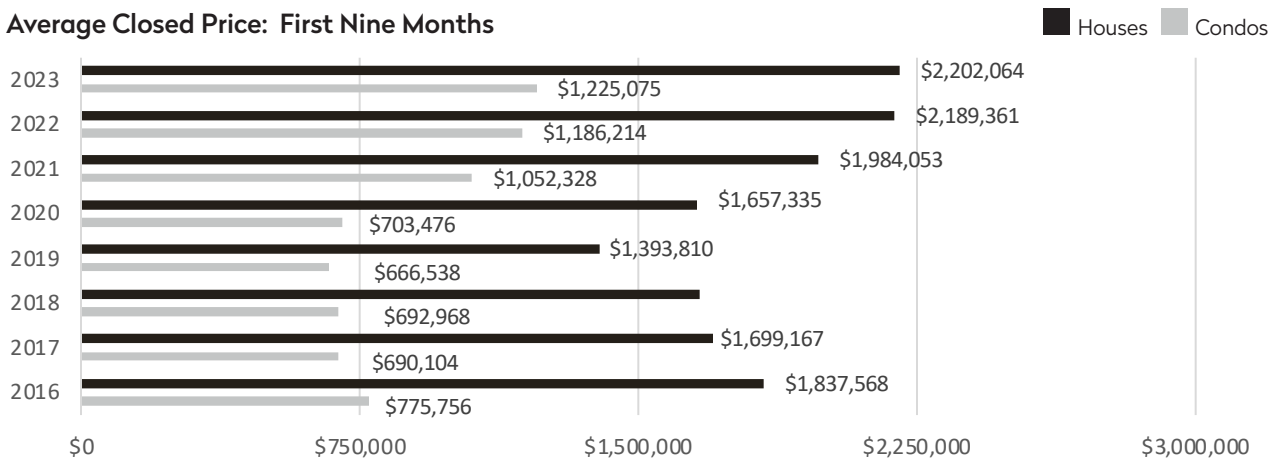
vs. Sept. 30, 2022

↓5%

Closed: First Nine Months



Average Closed Price: First Nine Months



Norwalk Overview

Norwalk had 245 house and condo closings in the third quarter, down 33% from the same time last year and the fewest since 2014. This decrease is largely due to continued low inventory, with the number of available houses and condos at the end of September down 38% from last year and 77% lower than in September of 2019. Demand, on the other hand, remains high. The average list-to-sale price ratio for house closings was a record-high 106.5%, with 121 out of the 163 sales (74%) going for over the asking price. For condos, buyers on average paid 103.2% of the list price, the highest list-to-sale price ratio for condos in any quarter in the past two decades. The median house sale price rose 10% to \$715K.

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	163	239	-31.8%
Houses: Average Closing Price in Third Quarter	\$910,638	\$920,692	-1.1%
Houses: Closings First 9 Months	422	561	-24.8%
Houses: Average Closing Price First 9 Months	\$863,088	\$837,558	+3%
Houses: Pending on September 30	39	70	-44.3%
Houses: Inventory on September 30	80	122	-34.4%
Condos: Closings First 9 Months	239	325	-26.5%
Condos: Average Closing Price First 9 Months	\$439,819	\$389,591	+12.9%
Condos: Inventory on September 30	40	70	-42.9%

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓ 32%

Average Sold Price Q3

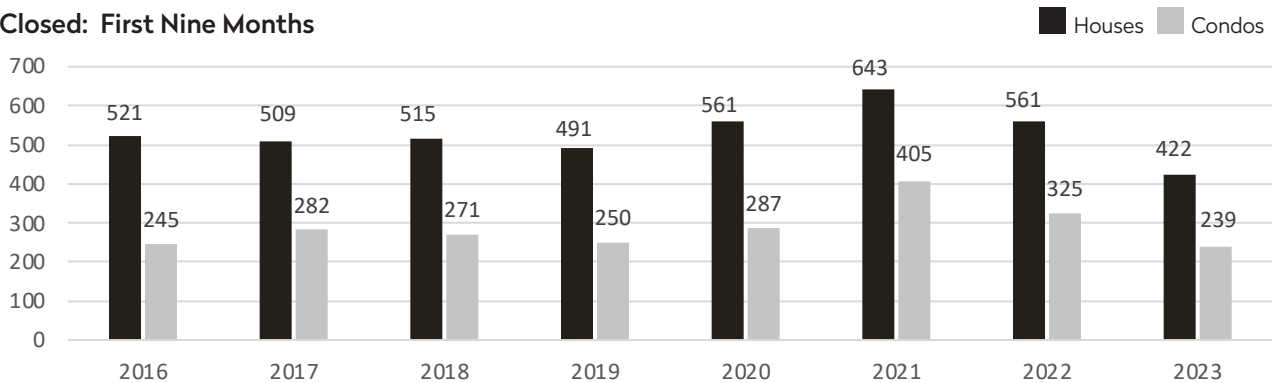
2023 vs. 2022

↓ 1%

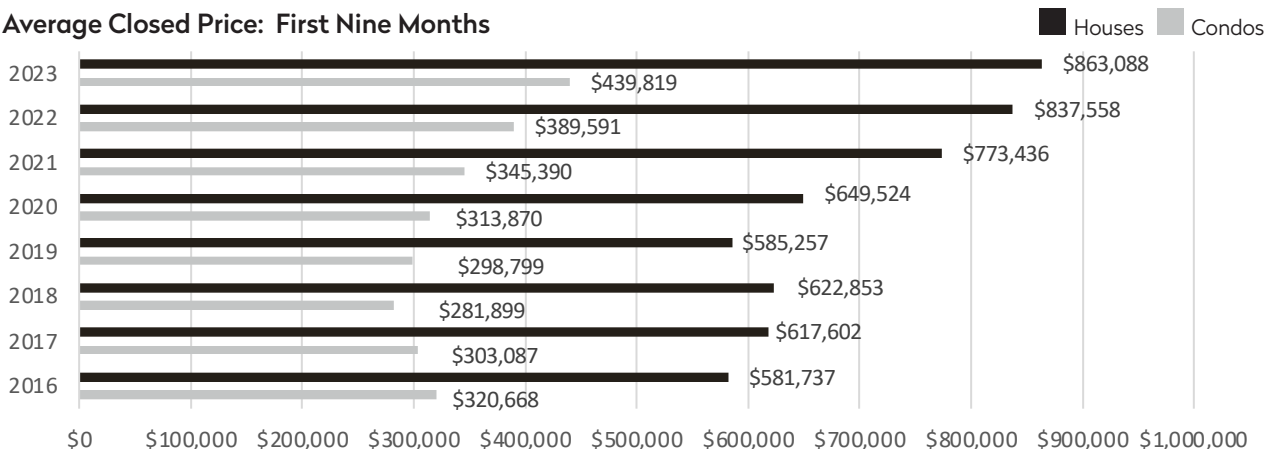
Sept. Inventory vs. Sept. 30, 2022

↓ 34%

Closed: First Nine Months



Average Closed Price: First Nine Months



Rowayton Overview

Rowayton had 17 house closings in the third quarter, down 41% from the same time last year and the fewest for the quarter since 2012. This decrease is largely the result of continued low inventory. There were just 10 active houses on the market at the end of September, 86% fewer than in September of 2019. Rowayton has ended every month in the last year with 11 or fewer available houses. Demand, on the other hand, remains very high. The average list-to-sale price ratio of house closings was 104.9% a record-high for the quarter.

For the first nine months of the year, the average house closing price in Rowayton is \$2M, up 16% from the same time in 2022. The median closing price rose 7% to \$1.87M.

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	17	29	-41.4%
Houses: Average Closing Price in Third Quarter	\$1,862,676	\$1,998,733	-6.8%
Houses: Closings First 9 Months	40	63	-36.5%
Houses: Average Closing Price First 9 Months	\$2,000,200	\$1,730,609	+15.6%
Houses: Pending on September 30	3	6	-50%
Houses: Inventory on September 30	10	9	+11.1%
Condos: Closings First 9 Months	8	2	+300%
Condos: Average Closing Price First 9 Months	\$1,682,750	\$2,397,500	-29.8%
Condos: Inventory on September 30	0	0	NA

Single Family Houses

Number of Solds Q3

2023 vs. 2022



Average Sold Price Q3

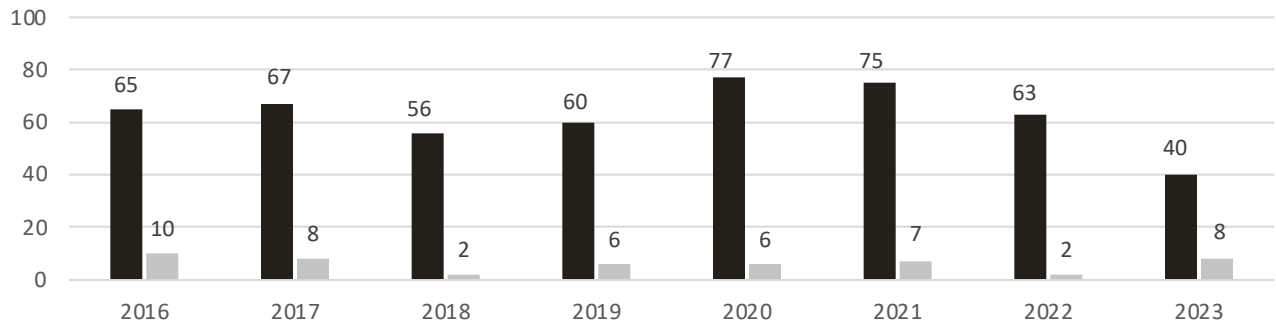
2023 vs. 2022



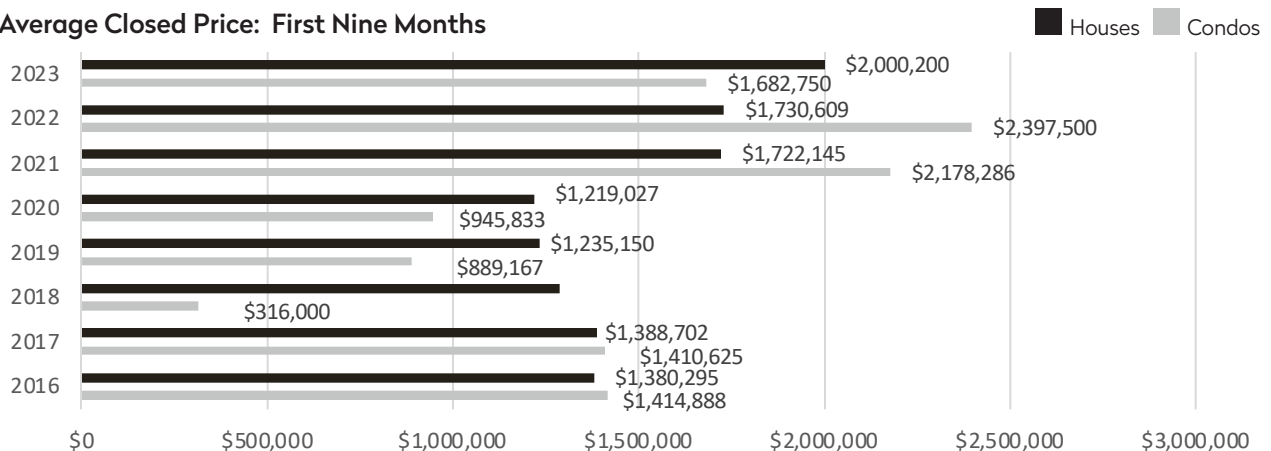
Sept. Inventory vs. Sept. 30, 2022



Closed: First Nine Months



Average Closed Price: First Nine Months



Wilton Overview

Wilton had 67 house closings in the third quarter, down 22% from the same time last year and the fewest for the quarter since 2017. This decrease is largely due to continued low inventory, with the number of available houses at the end of September down 45% from last year and 87% lower than in September of 2019. Demand, on the other hand, remains very high. The average list-to-sale price ratio for house closings in the quarter was 105.6%, with 46 out of the 67 sales (69%) going for over the asking price.

Through the year's first nine months, the average house closing price in Wilton is up 1% year-over-year to \$1.2M, while the median closing price rose 5% to \$1.1M.

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	67	86	-22.1%
Houses: Average Closing Price in Third Quarter	\$1,138,124	\$1,166,784	-2.5%
Houses: Closings First 9 Months	155	207	-25.1%
Houses: Average Closing Price First 9 Months	\$1,197,754	\$1,184,762	+1.1%
Houses: Pending on September 30	20	23	-13%
Houses: Inventory on September 30	28	51	-45.1%
Condos: Closings First 9 Months	21	29	-27.6%
Condos: Average Closing Price First 9 Months	\$622,238	\$534,224	+16.5%
Condos: Inventory on September 30	5	6	-16.7%

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓ 22%

Average Sold Price Q3

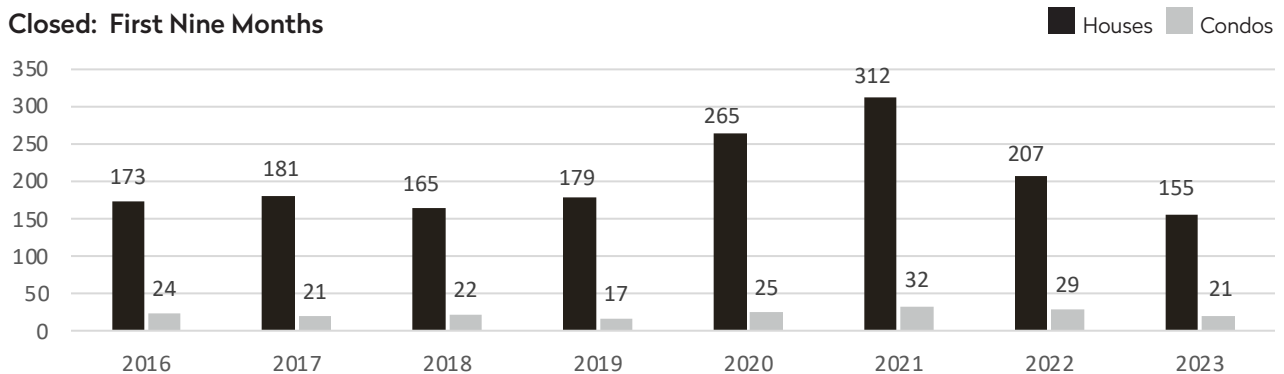
2023 vs. 2022

↓ 3%

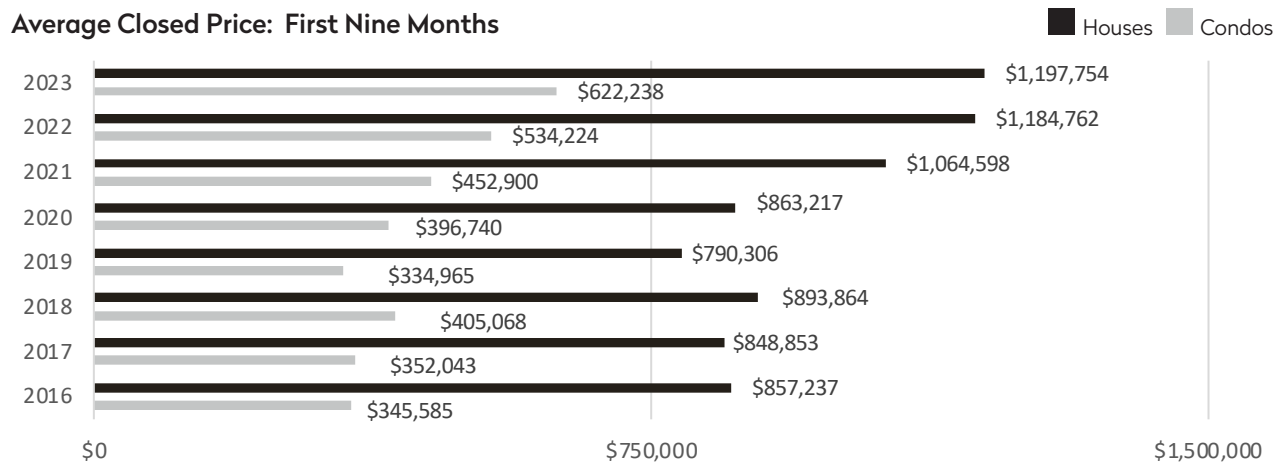
Sept. Inventory vs. Sept. 30, 2022

↓ 45%

Closed: First Nine Months



Average Closed Price: First Nine Months



Westport Overview

Westport had 109 house closings in the third quarter, down 16% from the same time last year and the fewest for the quarter since 2016. The decrease in sales is largely attributed to the continued low inventory, with the number of available houses down 11% from last year and 74% from September 2019. Demand, on the other hand, remains high. In the third quarter, the average list-to-sale price ratio was 103%, with 70 out of 109 sales (64%) going for at or above the asking price. Prices are also strong. Helped by the sale of 5 Hedley Road at \$11.05M, Westport's highest closing price so far this year, the average house sold price reached \$2.4M, the second highest in the past two decades.

Single Family Houses

Number of Solds Q3
2023 vs. 2022

↓16%

Average Sold Price Q3
2023 vs. 2022

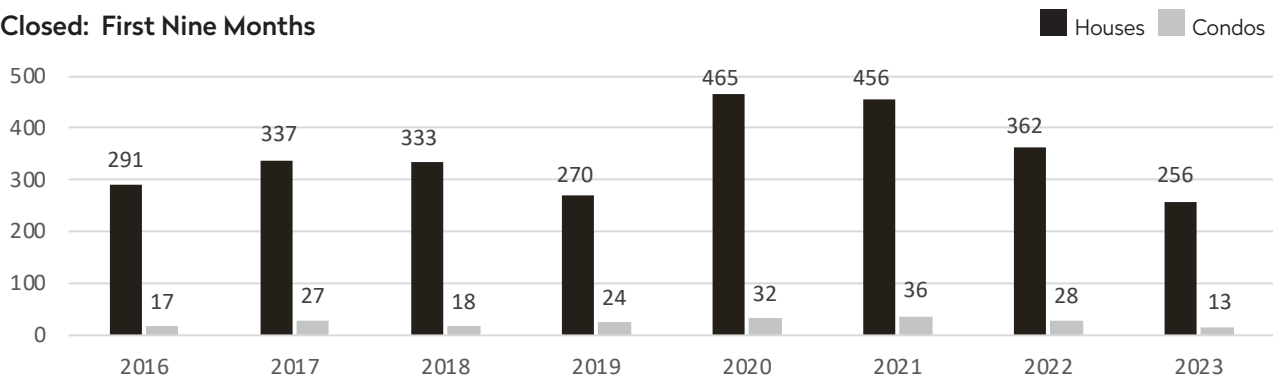
↓1%

Sept. Inventory
vs. Sept. 30, 2022

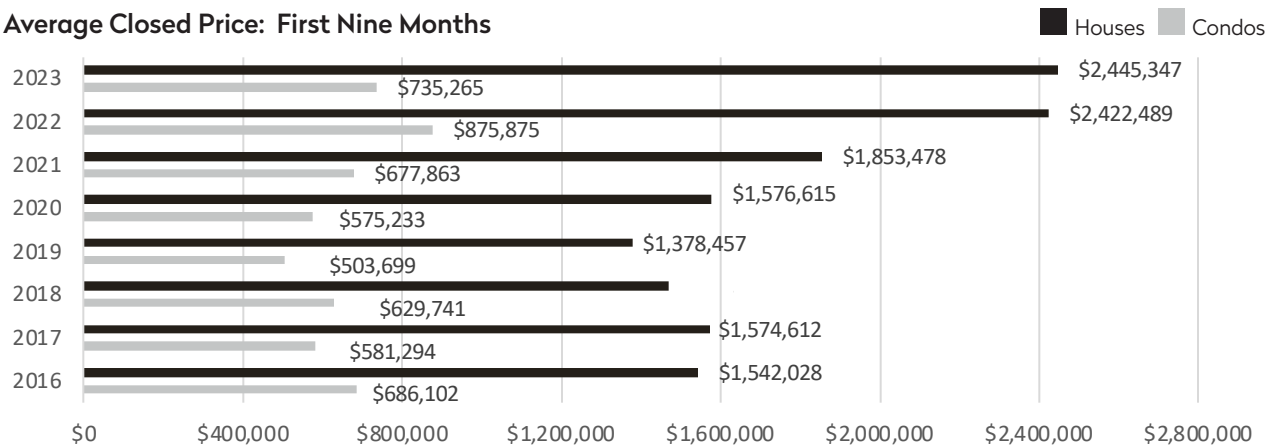
↓11%

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	109	130	-16.2%
Houses: Average Closing Price in Third Quarter	\$2,401,750	\$2,436,438	-1.4%
Houses: Closings First 9 Months	256	362	-29.3%
Houses: Average Closing Price First 9 Months	\$2,445,347	\$2,422,489	+0.9%
Houses: Pending on September 30	40	43	-7%
Houses: Inventory on September 30	91	102	-10.8%
Condos: Closings First 9 Months	13	28	-53.6%
Condos: Average Closing Price First 9 Months	\$735,265	\$875,875	-16.1%
Condos: Inventory on September 30	20	34	-41.2%

Closed: First Nine Months



Average Closed Price: First Nine Months



Weston Overview

Weston had 52 house closings in the third quarter, down 27% from the same time last year. This decrease is largely the result of continued low inventory, with the number of available houses at the end of September down 18% from last year and 80% lower than in September of 2019. Demand, on the other hand, remains very high. The average list-to-sale price ratio of house closings in the quarter was 105.3%, with 36 out of the 52 sales (69%) going for at or over the asking price. The average days on market for closings was 43, a record low.

For the quarter, the average house closing price in Weston is \$1.5M, up 9% from the same time in 2022. The median closing price rose 21% to \$1.45M.

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	52	71	-26.8%
Houses: Average Closing Price in Third Quarter	\$1,526,243	\$1,405,517	+8.6%
Houses: Closings First 9 Months	119	170	-30%
Houses: Average Closing Price First 9 Months	\$1,352,986	\$1,349,173	+0.3%
Houses: Pending on September 30	15	10	+50%
Houses: Inventory on September 30	33	40	-17.5%

Single Family Houses

Number of Solds Q3
2023 vs. 2022

↓ 27%

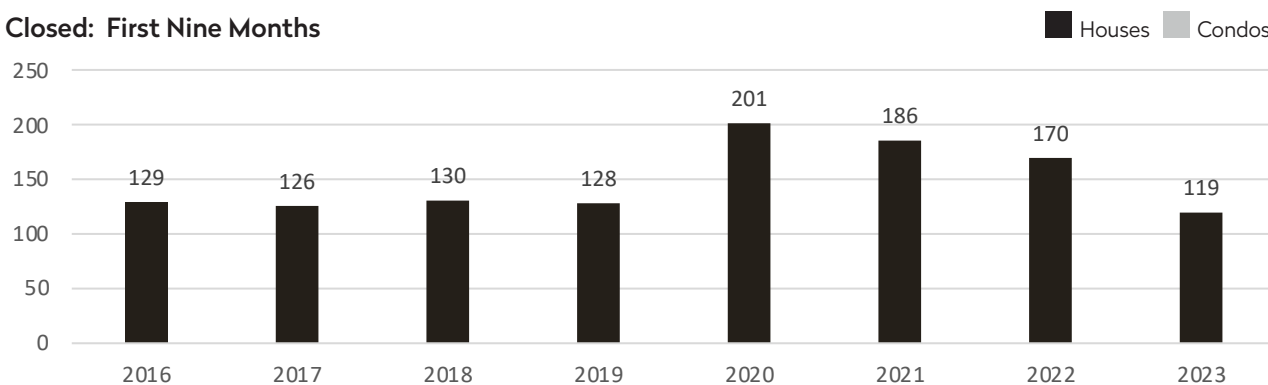
Average Sold Price Q3
2023 vs. 2022

↑ 9%

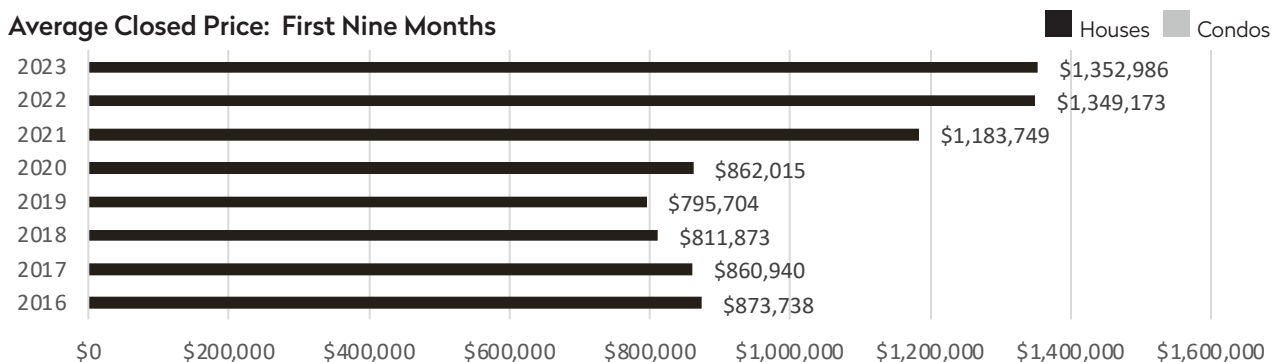
Sept. Inventory
vs. Sept. 30, 2022

↓ 18%

Closed: First Nine Months



Average Closed Price: First Nine Months



Fairfield Overview

Fairfield had 164 house closings in the third quarter, down 28% from the same time last year and the fewest since 2011. The decrease in sales is largely the result of continued low inventory, with the number of available houses at the end of September down 36% from last year and 78% lower than in September 2019. Demand, on the other hand, remains high. The average list-to-sale price ratio for house closings in the quarter was 104.2%, with 65% of sales going for over the asking price. Fairfield's high-end was also active. There were three closings over \$7M, including 1143 Sasco Hill Road at \$9.375M, the town's highest closing price so far this year. The average house closing price was \$1.27M, up 19% year-over-year.

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	164	227	-27.8%
Houses: Average Closing Price in Third Quarter	\$1,268,727	\$1,069,546	+18.6%
Houses: Closings First 9 Months	434	573	-24.3%
Houses: Average Closing Price First 9 Months	\$1,135,088	\$1,076,581	+5.4%
Houses: Pending on September 30	51	60	-15%
Houses: Inventory on September 30	110	171	-35.7%
Condos: Closings First 9 Months	88	84	+4.8%
Condos: Average Closing Price First 9 Months	\$679,356	\$649,144	+4.7%
Condos: Inventory on September 30	21	37	-43.2%

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓ 28%

Average Sold Price Q3

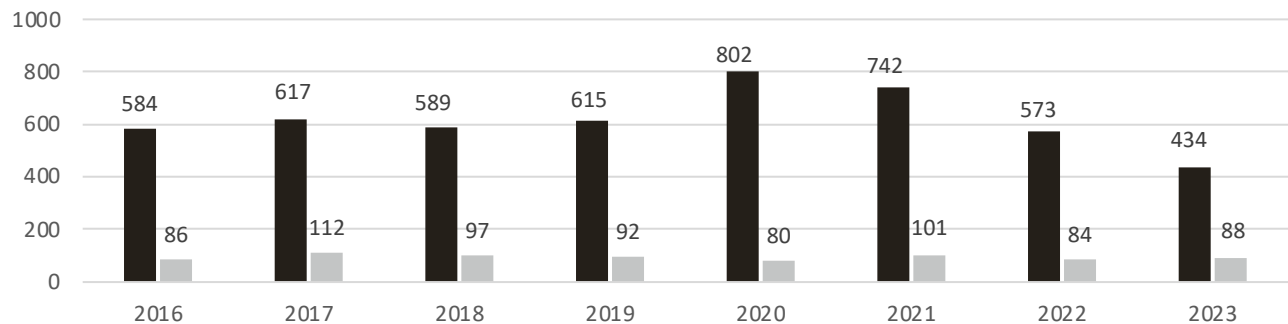
2023 vs. 2022

↑ 19%

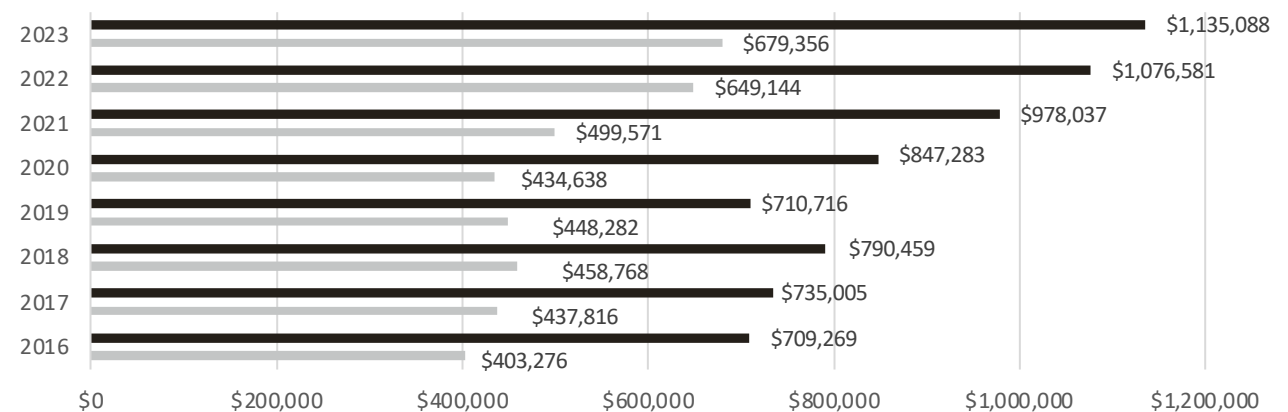
Sept. Inventory
vs. Sept. 30, 2022

↓ 36%

Closed: First Nine Months



Average Closed Price: First Nine Months



Ridgefield Overview

Ridgefield had 90 house closings in the third quarter, down 33% from the same time last year and the fewest for the quarter since 2012. The decrease in sales is largely the result of continued low inventory. At the end of September, there were 61 active houses on the market, two more than at the same time last year but still running about 75% below pre-Covid levels. Demand, meanwhile, remains very high. The average list-to-sale price ratio for house closings in the quarter was 104.6%, with 69 out of the 90 house sales (77%) going for over the asking price. The average house closing price in Ridgefield is \$1.11M, up 6% from the same time in 2022. The median closing price rose 16% to \$1.065M.

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓ 33%

Average Sold Price Q3

2023 vs. 2022

↑ 6%

Sept. Inventory

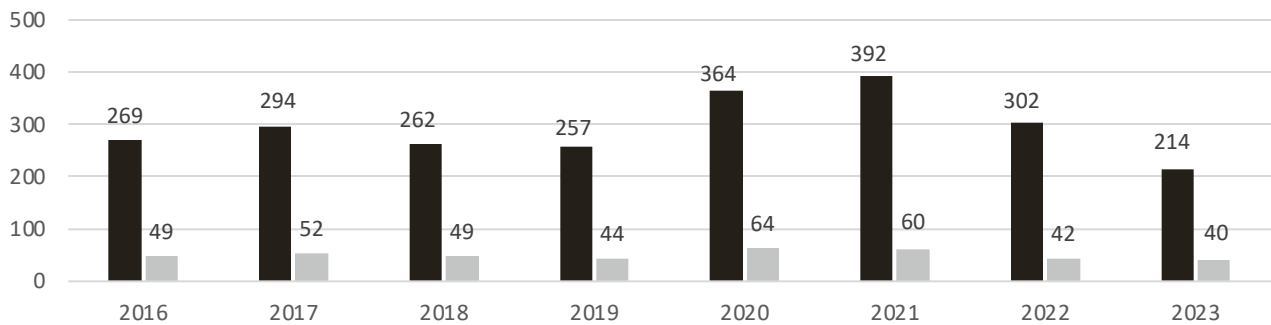
vs. Sept. 30, 2022

↑ 3%

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	90	134	-32.8%
Houses: Average Closing Price in Third Quarter	\$1,110,559	\$1,050,945	+5.7%
Houses: Closings First 9 Months	214	302	-29.1%
Houses: Average Closing Price First 9 Months	\$1,223,335	\$990,302	+23.5%
Houses: Pending on September 30	21	28	-25%
Houses: Inventory on September 30	61	59	+3.4%
Condos: Closings First 9 Months	40	42	-4.8%
Condos: Average Closing Price First 9 Months	\$535,375	\$388,625	+37.8%
Condos: Inventory on September 30	2	8	-75%

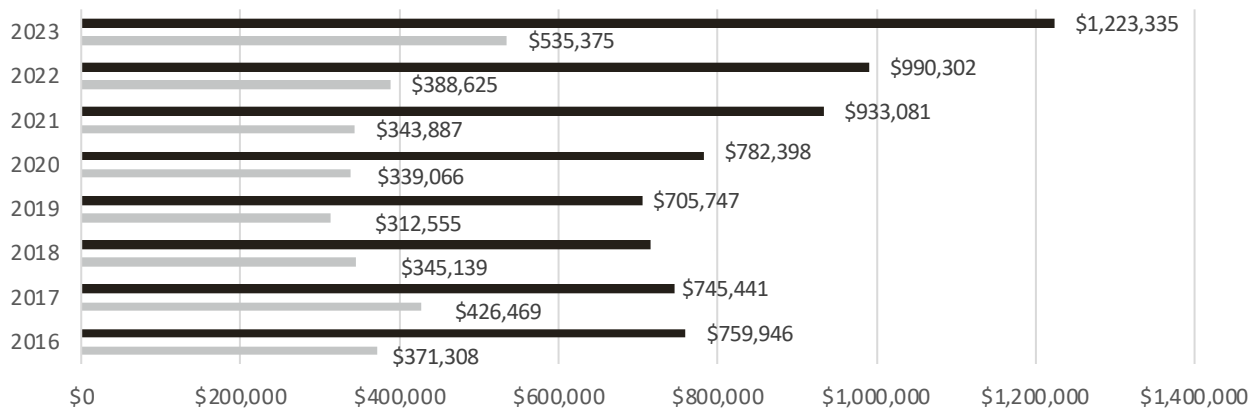
Closed: First Nine Months

■ Houses ■ Condos



Average Closed Price: First Nine Months

■ Houses ■ Condos



Redding Overview

Redding had 36 house closings in the third quarter, highlighted by the sale of 187/185 Umpawaug Road, a 41-acre estate that sold for \$11.5M, the highest closing price in Redding in the past seven years. The sale helped lift the average sale price for the quarter to a record-high \$1.17M. The median price was \$808K, up 3% from a year ago. Redding's inventory of active listings, while similar to last year, is still running about 75% below what it typically saw prior to Covid. The continued scarcity of listings has made for a competitive market for buyers. The average list-to-sale price ratio for house closings in the quarter was 104.2%, with 24 out of the 36 sales (67%) going for over the asking price.

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	36	50	-28%
Houses: Average Closing Price in Third Quarter	\$1,171,225	\$865,593	+35.3%
Houses: Closings First 9 Months	78	108	-27.8%
Houses: Average Closing Price First 9 Months	\$1,010,566	\$894,663	+13%
Houses: Pending on September 30	6	17	-64.7%
Houses: Inventory on September 30	36	37	-2.7%
Condos: Closings First 9 Months	2	1	+100%
Condos: Average Closing Price First 9 Months	\$514,950	\$715,000	-28%
Condos: Inventory on September 30	1	1	0%

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓ 28%

Average Sold Price Q3

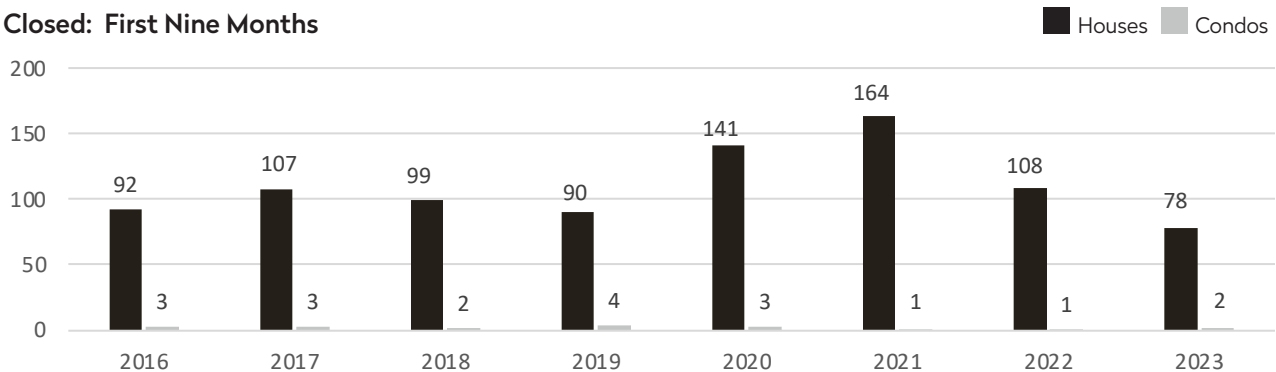
2023 vs. 2022

↑ 35%

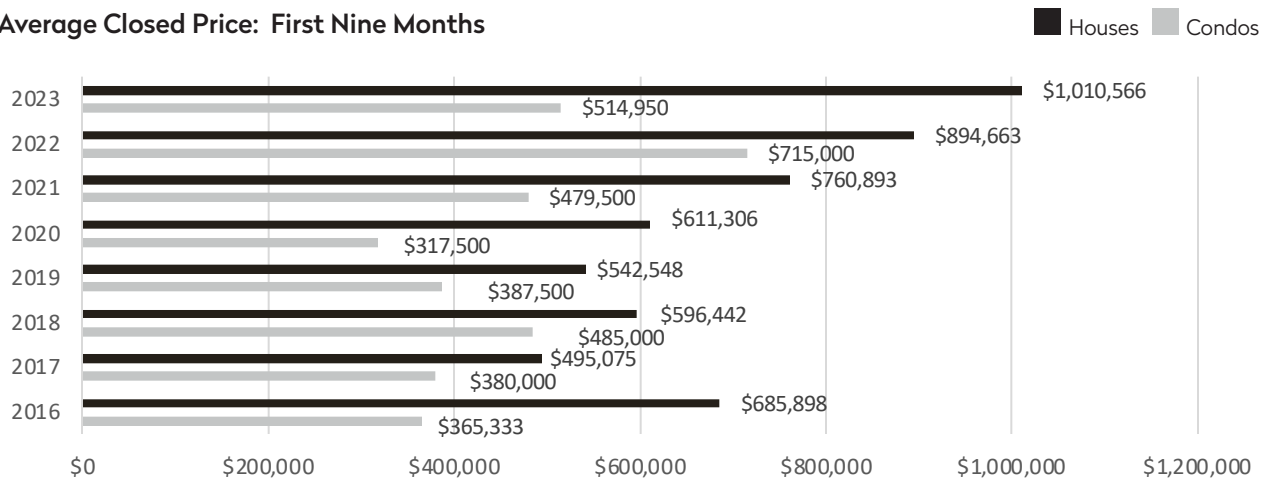
Sept. Inventory vs. Sept. 30, 2022

↓ 3%

Closed: First Nine Months



Average Closed Price: First Nine Months



Easton Overview

Easton had 27 house closings in the third quarter, including three with a closing price over \$1.5M. These high-end closings helped raise the average closing price to \$1.02M, a 12% increase from last year and a record high for the quarter. The average price per square foot for the quarter rose to \$292, up 11% from the same time a year ago.

Easton's inventory of active listings at the end of September was down 34% from the same time last year and 74% from September 2019. The continued scarcity of available houses has made for a competitive market. The average list-to-sale price ratio for closings in the quarter was 100.9%, with 15 out of the 27 sales (56%) going for at or over the asking price.

	2023	2022	% CHANGE
Houses: Closings in Third Quarter	27	28	-3.6%
Houses: Average Closing Price in Third Quarter	\$1,016,389	\$905,482	+12.2%
Houses: Closings First 9 Months	72	86	-16.3%
Houses: Average Closing Price First 9 Months	\$968,545	\$962,838	+0.6%
Houses: Pending on September 30	10	8	+25%
Houses: Inventory on September 30	25	38	-34.2%

Single Family Houses

Number of Solds Q3

2023 vs. 2022

↓ 4%

Average Sold Price Q3

2023 vs. 2022

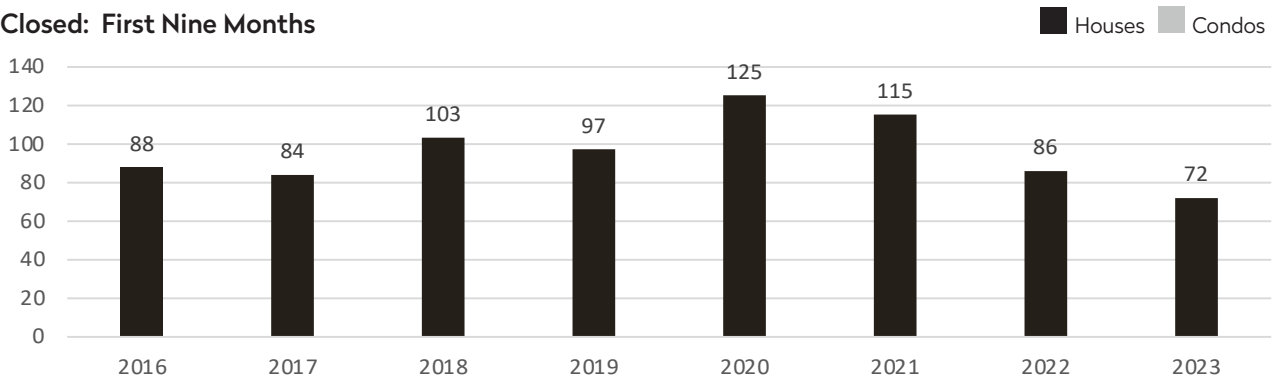
↑ 12%

Sept. Inventory

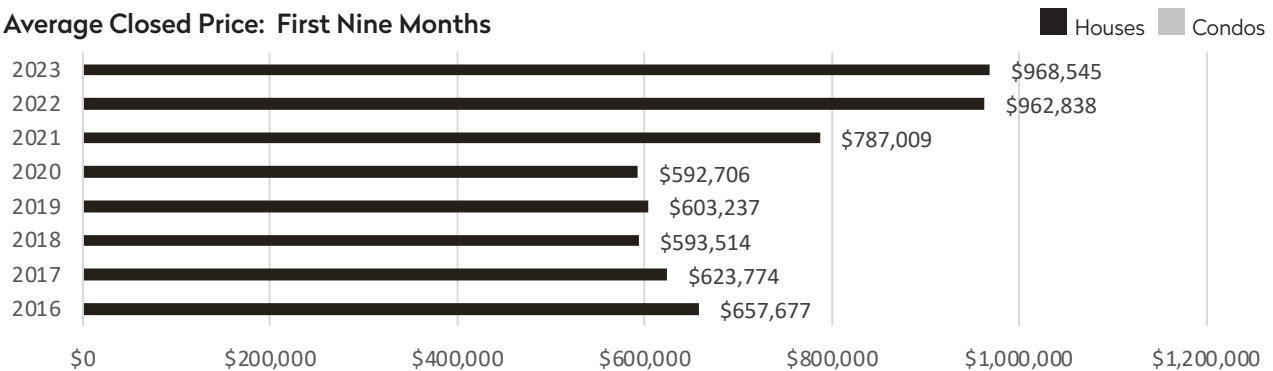
vs. Sept. 30, 2022

↓ 34%

Closed: First Nine Months



Average Closed Price: First Nine Months



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THIRD QUARTER 2023

Connecticut Market Report

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