Lux

Q3 2024
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LUXURY REPORT

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104 Dans Highway, New Canaan — List Price: $25.5M



25 West Way, Old Greenwich — List Price: $15M

Lower Fairfield County

Luxury Market Update – Q3 2024

Luxury real estate activity increased in Lower Fairfield County during the third quarter, with both closings and inventory levels rising compared to the same period in 2023.

Closings: There were 239 luxury house sales (see page three, "What defines luxury?"), marking a 37% year-over-year increase and the highest total ever for this period. The median sale price was $2.6M, a 16% drop from a year ago, primarily due to an increase in closings in the mid-luxury price points. Luxury condos also saw robust activity, with 10 closings over $2.5M in the third quarter. This brought the year-to-date total of $2.5M+ condos to 23, more than double the 11 sold during the same period last year.

Inventory: At the end of September, there were 324 active luxury listings, an 8% increase from a year ago. This was only the second month in 2024 to see an increase in luxury offerings compared to the previous year. In the over $5M segment, there were 133 listings, up 13% from last year.

Demand: The median days on market for luxury properties remained at 33, matching last year's historically low figure and reflecting ongoing high demand. Meanwhile, the average list-to-close price ratio for luxury properties reached 102.1%, the highest ever for the quarter, with 44% of luxury properties selling above the asking price, and an additional 13% selling at the list price. Notably, only 16% of the luxury home closings had a price reduction before going to contract, down from 22% during the same time in 2023.

In summary, demand in the luxury market remains strong, and the sector is likely to benefit from the increase in available properties going forward.



21 Vista Drive in Greenwich (above), represented by Brown Harris Stevens, sold in early October for $31.5M, the highest priced sale in Connecticut in 2024, year to date.

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What Defines Luxury?

Across Lower Fairfield County, the price point of a luxury home differs significantly among towns. However, in each case, the price points below represent approximately the top 10%–15% of recently sold properties for that town.

Luxury Market

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+

$2.6M

The median sale price of a luxury house in Lower Fairfield County in the third quarter. The average sale price was $3.5M, with an average sold price per square foot of $587.

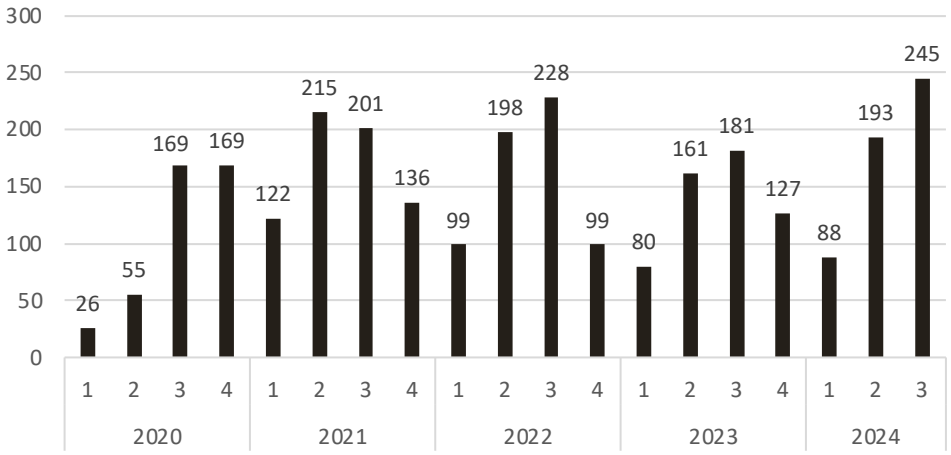
$6.9M

The sale price in August of 143 Rowayton Avenue, Unit D, marking the second-highest condo closing price ever in Norwalk. The waterfront property, listed by Brown Harris Stevens, sold at 103% of the listing price.

46%

The share of Lower Fairfield County luxury house closings in the third quarter that featured pools, reflecting the continued popularity of this amenity. While still high by historical measure, this is down from over 60% during the pandemic.

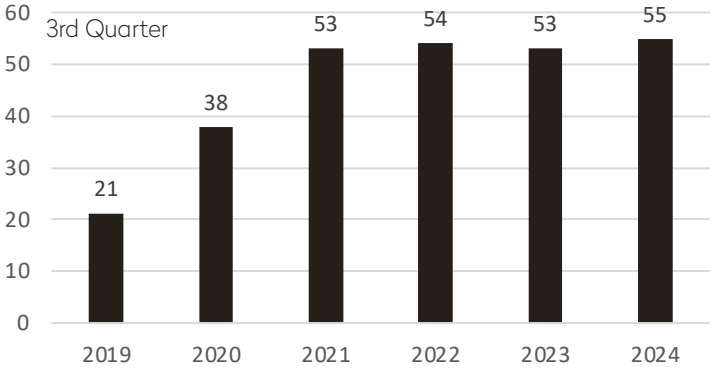
NUMBER OF LUXURY HOME SALES, BY QUARTER



A total of 245 luxury homes sold across Lower Fairfield County in the third quarter, marking a 35% increase from the same period in 2023. The rise is particularly notable because overall market sales declined by 1%.

$5M+ Home Sales in Q3

Fifty-five houses closed at or above $5 million in the third quarter, consistent with the trend over the previous three years. Of these properties, 35 occurred in Greenwich, six each in Darien and Westport, four in New Canaan, two in Fairfield, and one each in Stamford and Norwalk.



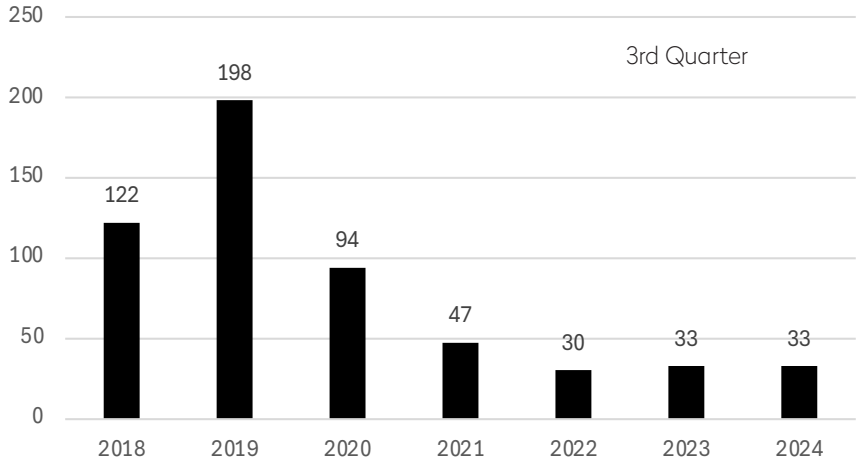
Luxury Home Sales, by Price Point

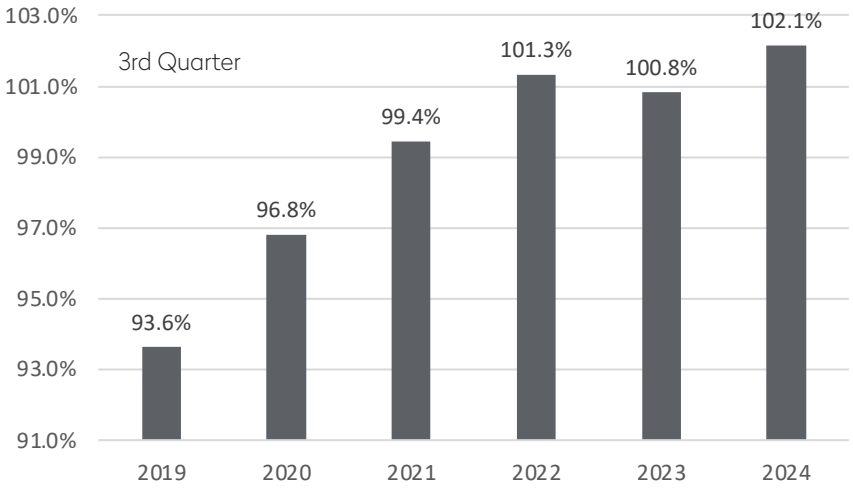
In Q3, luxury house sales rose in eight of the ten price points, with the largest numerical increase in the $1.3M to $3M range. Total luxury sales volume for the quarter was $864M, marking the second-highest ever for this period.

NUMBER OF LUXURY SALES							
PRICE RANGE	Q3 2024	Q3 2023	% CHANGE	PRICE RANGE	2024 FIRST 9 MOS	2023 FIRST 9 MOS	% CHANGE
$1.3M-$2M	81	49	+65.3%	$1.3M-$2M	174	127	+37.0%
$2M-$3M	53	39	+35.9%	$2M-$3M	117	102	+14.7%
$3M-$4M	33	29	+13.8%	$3M-$4M	70	58	+20.7%
$4M-$5M	23	13	+76.9%	$4M-$5M	47	32	+46.9%
$5M-$6M	20	19	+5.3%	$5M-$6M	42	43	-2.3%
$6M-$7M	17	9	+88.9%	$6M-$7M	35	19	+84.2%
$7M-$8M	4	8	-50.0%	$7M-$8M	11	15	-26.7%
$8M-$9M	6	3	+100.0%	$8M-$9M	8	9	-11.1%
$9M-$10M	2	6	-66.7%	$9M-$10M	5	7	-28.6%
>$10M	6	8	-25.0%	>$10M	17	14	+21.4%
Total	245	183	+33.9%	Total	526	426	+23.5%

Days on Market For Closed Luxury Homes

In the third quarter, the median days on market for luxury closings was 33, consistent with the past two years but still 83% lower than during the same period in 2019, before the pandemic. For comparison, the median time on market across all properties was 19 days.



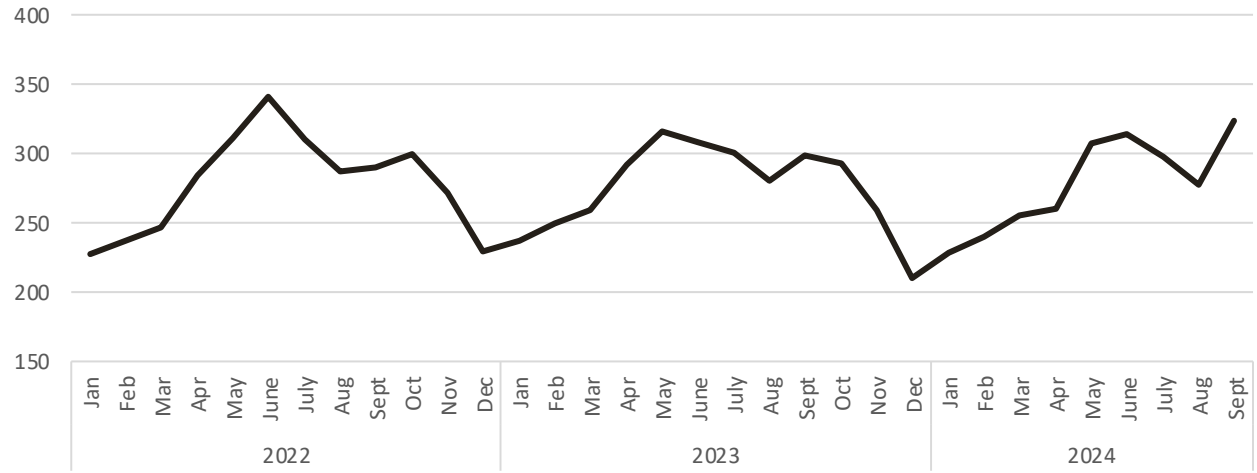


List-to-Sale Price Ratio For Closed Luxury Homes

In the second quarter, 44% of luxury closings sold above the asking price, while another 13% went at the list price. The average list-to-sale price ratio of 102.1% was a record high.

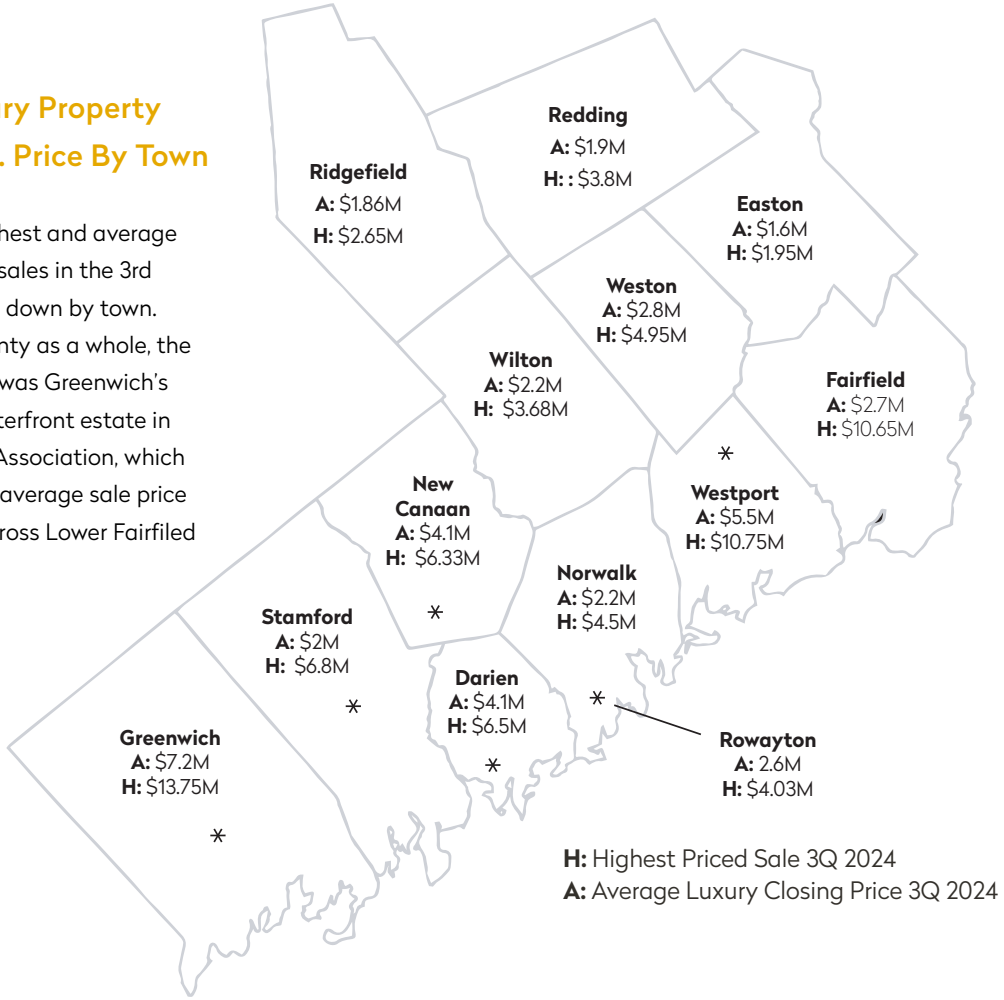
Inventory of Luxury Homes

As of the end of September, there were 324 active luxury listings in Lower Fairfield County, up 8% from the same time last year and marking just the second month we've seen a year-over-year increase in 2024.



3Q 2024 Luxury Property Highest and Avg. Price By Town

To the right are the highest and average prices for luxury house sales in the 3rd quarter of 2024, broken down by town. For Lower Fairfield County as a whole, the top sale of the quarter was Greenwich's 16 Windrose Way, a waterfront estate in the gated Mead Point Association, which closed at $13.75M. The average sale price for luxury properties across Lower Fairfiled County was $3.5M.



H: Highest Priced Sale 3Q 2024
A: Average Luxury Closing Price 3Q 2024

Q3's Top 10 Sales

The table below shows the ten highest-priced closings in the 3rd quarter of 2024. Six of these properties were in Greenwich, with two each in Westport and Fairfield. These homes had an average of 10,446 square feet, and all featured pools. The average closing price per square foot was $1,100.

CITY	CLOSE PRICE	STYLE	SQ FT	ACRES	CLOSE BY LIST PRICE %	CLOSE PRICE BY SQ FT	YEAR BUILT	BEDS	POOL
Greenwich	$13,750,000	Colonial	8,914	2	100.0%	$1,543	1985	8	Yes
Greenwich	$11,000,000	Colonial	9,311	4	86.3%	$1,181	2000	5	Yes
Greenwich	$10,950,000	Contemp.	9,995	1.24	100.0%	$1,096	2010	6	Yes
Westport	$10,750,000	Contemp.	12,500	2.03	98.2%	$860	2019	6	Yes
Fairfield	$10,650,000	Colonial	9,092	1	96.8%	$1,171	2019	5	Yes
Greenwich	$10,500,000	ShingleSty	15,656	2.13	96.3%	$671	2006	6	Yes
Fairfield	$9,750,000	Colonial	7,415	1.4	97.5%	$1,315	1999	5	Yes
Greenwich	$9,000,000	Victorian	12,586	3.7	81.1%	$715	1905	9	Yes
Greenwich	$8,800,000	GeorgCol	14,172	4.65	88.0%	$621	1997	7	Yes
Westport	$8,795,000	Contemp.	4,820	0.47	100.0%	$1,825	2023	5	Yes

Greenwich Luxury Houses $5M+

	2024	2023	% CHANGE
Number of Closed Q3	34	36	-5.6%
Active on Sept. 30	77	64	+20.3%
Pending on Sept. 30	11	14	-21.4%
Avg. Closed Price Per Sq. Ft Q3	$919	$1,375	-33.2%
Avg. DOM for Closings Q3	99	124	-20.7%
Avg. List to Sale Price ratio Q3	99.7%	98.7%	+1%

$13.75M

Highest Sale Price
Q3 2024
16 Windrose Way

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$5M-$6M	12	15	-20%	21	28	-25%
$6M-$7M	9	5	+80%	22	14	+57.1%
$7M-$8M	3	5	-40%	9	10	-10%
$8M-$9M	5	1	+400%	7	6	+16.7%
$9M-$10M	1	5	-80%	3	6	-50%
>$10M	4	5	-20%	13	10	+30%

Stamford Luxury Houses $1.4M+

	2024	2023	% CHANGE
Number of Closed Q3	26	11	+136.4%
Active on Sept. 30	38	37	+2.7%
Pending on Sept. 30	11	5	+120%
Avg. Closed Price Per Sq. Ft Q3	$394	$323	+22%
Avg. DOM for Closings Q3	73	56	+31.5%
Avg. List to Sale Price ratio Q3	102.7%	104.8%	-2%

$6.8M

Highest Sale Price
Q3 2024
365 Riverbank Road

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$1.4M-$2M	19	7	+171.4%	55	31	+77.4%
$2M-$3M	6	3	+100%	14	11	+27.3%
$3M-$4M	0	1	NA	1	1	0%
$6M-$7M	1	0	NA	1	0	NA

Darien Luxury Houses $3M+

	2024	2023	% CHANGE
Number of Closed Q3	31	18	+72.2%
Active on Sept. 30	17	19	-10.5%
Pending on Sept. 30	8	6	+33.3%
Avg. Closed Price Per Sq. Ft Q3	$681	$741	-8.1%
Avg. DOM for Closings Q3	86	43	+99%
Avg. List to Sale Price ratio Q3	104.7%	99.3%	+5.4%

$6.5M

Highest Sale Price
Q3 2024
8 Butlers Island Road

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$3M-$4M	16	13	+23.1%	23	23	0%
$4M-$5M	9	2	+350%	12	6	+100%
$5M-$6M	3	0	NA	5	0	NA
$6M-$7M	3	2	+50%	5	2	+150%
$7M-$8M	0	1	NA	0	1	NA
$8M-$9M	0	0	NA	0	0	NA
$9M-$10M	0	0	NA	1	0	NA
>$10M	0	0	NA	1	0	NA

New Canaan Luxury Houses $3M+

	2024	2023	% CHANGE
Number of Closed Q3	16	15	+6.7%
Active on Sept. 30	38	37	+2.7%
Pending on Sept. 30	6	9	-33.3%
Avg. Closed Price Per Sq. Ft Q3	$502	$493	+2%
Avg. DOM for Closings Q3	100	98	+1.8%
Avg. List to Sale Price ratio Q3	104.1%	98.0%	+6.3%

$6.33M

Highest Sale Price
Q3 2024
573 Cascade Road

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$3M-$4M	12	7	+71.4%	26	17	+52.9%
$4M-$5M	0	6	NA	4	9	-55.6%
$5M-$6M	2	2	0%	6	4	+50%
$6M-$7M	2	0	NA	4	0	NA

Norwalk Luxury Houses $1.5M+

	2024	2023	% CHANGE
Number of Closed Q3	19	18	+5.6%
Active on Sept. 30	10	13	-23.1%
Pending on Sept. 30	13	4	+225%
Avg. Closed Price Per Sq. Ft Q3	$677	$576	+17.4%
Avg. DOM for Closings Q3	68	64	+6.1%
Avg. List to Sale Price ratio Q3	103.0%	102.5%	+0.4%

$4.5M

Highest Sale Price
Q3 2024
25 Point Road

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$1.5M-$2M	11	9	+22.2%	21	16	+31.3%
$2M-$3M	5	6	-16.7%	17	18	-5.6%
$3M-$4M	1	3	-66.7%	9	5	+80%
$4M-$5M	2	0	NA	3	1	+200%
$7M-$8M	0	0	NA	0	1	NA

Wilton Luxury Houses $1.7M+

	2024	2023	% CHANGE
Number of Closed Q3	15	8	+87.5%
Active on Sept. 30	13	8	+62.5%
Pending on Sept. 30	4	6	-33.3%
Avg. Closed Price Per Sq. Ft Q3	$370	$362	+2.1%
Avg. DOM for Closings Q3	43	45	-5.3%
Avg. List to Sale Price ratio Q3	108.0%	105.4%	+2.5%

$3.68M

Highest Sale Price
Q3 2024
100 Nod Hill Road

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$1.7M-$2M	9	5	+80%	14	9	+55.6%
$2M-$3M	5	3	+66.7%	16	12	+33.3%
$3M-$4M	1	0	NA	3	1	+200%
$4M-$5M	0	0	NA	0	0	NA
$5M-$6M	0	0	NA	1	0	NA

Westport Luxury Houses $4M+

	2024	2023	% CHANGE
Number of Closed Q3	15	11	+36.4%
Active on Sept. 30	35	24	+45.8%
Pending on Sept. 30	6	6	0%
Avg. Closed Price Per Sq. Ft Q3	$751	$874	-14.1%
Avg. DOM for Closings Q3	398	149	+167.2%
Avg. List to Sale Price ratio Q3	99.0%	102.2%	-3.2%

$10.75M

Highest Sale Price
Q3 2024
66 Beachside Avenue

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$4M-$5M	9	5	+80%	19	15	+26.7%
$5M-$6M	3	1	+200%	9	9	0%
$6M-$7M	0	2	NA	0	3	NA
$7M-$8M	1	1	0%	2	1	+100%
$8M-$9M	1	1	0%	1	2	-50%
$9M-$10M	0	0	NA	0	0	NA
>$10M	1	1	0%	2	1	+100%

Weston Luxury Houses $2M+

	2024	2023	% CHANGE
Number of Closed Q3	6	11	-45.5%
Active on Sept. 30	9	9	0%
Pending on Sept. 30	2	1	+100%
Avg. Closed Price Per Sq. Ft Q3	$406	$400	+1.6%
Avg. DOM for Closings Q3	107	47	+127.1%
Avg. List to Sale Price ratio Q3	106.5%	106.3%	+0.1%

$4.95M

Highest Sale Price
Q3 2024
10 Dragonwood Lane

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$2M-$3M	5	9	-44.4%	14	16	-12.5%
$3M-$4M	0	2	NA	0	2	NA
$4M-$5M	1	0	NA	2	0	NA

Fairfield Luxury Houses $1.7M+

	2024	2023	% CHANGE
Number of Closed Q3	37	27	+37%
Active on Sept. 30	46	37	+24.3%
Pending on Sept. 30	8	10	-20%
Avg. Closed Price Per Sq. Ft Q3	$598	$895	-33.2%
Avg. DOM for Closings Q3	84	92	-8.9%
Avg. List to Sale Price ratio Q3	100.4%	99.5%	+0.9%

$10.65M

Highest Sale Price
Q3 2024
1093 Pequot Avenue

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$1M-$2M	10	8	+25%	27	21	+28.6%
$2M-$3M	23	14	+64.3%	38	33	+15.2%
$3M-$4M	2	1	+100%	6	5	+20%
$4M-$5M	0	0	NA	4	1	+300%
$5M-$6M	0	1	NA	0	2	NA
$6M-$7M	0	0	NA	0	0	NA
$7M-$8M	0	1	NA	0	1	NA
$8M-$9M	0	1	NA	0	1	NA
$9M-$10M	1	1	0%	1	1	0%
>$10M	1	0	NA	1	0	NA

Ridgefield Luxury Houses $1.5M+

	2024	2023	% CHANGE
Number of Closed Q3	22	13	+69.2%
Active on Sept. 30	18	23	-21.7%
Pending on Sept. 30	5	4	+25%
Avg. Closed Price Per Sq. Ft Q3	$424	$386	+9.7%
Avg. DOM for Closings Q3	95	90	+5.8%
Avg. List to Sale Price ratio Q3	101.2%	100.6%	+0.7%

$2.65M

Highest Sale Price
Q3 2024
158 Nod Road

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$1.7M-$2M	15	10	+50%	22	24	-8.3%
$2M-$3M	7	2	+250%	13	7	+85.7%
$3M-$4M	0	1	NA	0	2	NA
$4M-$5M	0	0	NA	1	0	NA
>$10M	0	0	NA	0	1	NA

Redding Luxury Houses $1.3M+

	2024	2023	% CHANGE
Number of Closed Q3	12	3	+300%
Active on Sept. 30	15	17	-11.8%
Pending on Sept. 30	1	0	NA
Avg. Closed Price Per Sq. Ft Q3	$386	$568	-32.1%
Avg. DOM for Closings Q3	100	160	-37.3%
Avg. List to Sale Price ratio Q3	97.4%	108.0%	-9.7%

$3.8M

Highest Sale Price
Q3 2024
27 Old Hattertown Road

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$1.3M-$2M	9	1	+800%	16	8	+100%
$2M-$3M	2	1	+100%	3	1	+200%
$3M-$4M	1	0	NA	2	0	NA
>$10M	0	1	NA	0	1	NA

Easton Luxury Houses $1.3M+

	2024	2023	% CHANGE
Number of Closed Q3	6	4	+50%
Active on Sept. 30	6	8	-25%
Pending on Sept. 30	2	1	+100%
Avg. Closed Price Per Sq. Ft Q3	$299	$324	-7.6%
Avg. DOM for Closings Q3	17	127	-86.3%
Avg. List to Sale Price ratio Q3	105.3%	95.4%	+10.4%

$1.95M

Highest Sale Price
Q3 2024
20 Grace View Drive

PRICE RANGE	2024 Q3	2023 Q3	% CHANGE	2024 FIRST 9 MO.S	2023 FIRST 9 MO.S	% CHANGE
$1.3M-$2M	6	3	+100%	12	6	+100%
$2M-$3M	0	1	NA	0	2	NA

Contact Us

Q3 2024

Connecticut Luxury Market Report

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