

Q3

2024

MARKET
REPORT

BUYER TRENDS 2024



Brown Harris Stevens THE Craft of Research

Lower Fairfield County

3rd Quarter Overview

During the third quarter of 2024, there were many positive developments in both the broader economy and the real estate market in Lower Fairfield County. Inflation in the U.S. fell to 2.5% year-over-year in August, down from 3.7% a year earlier. Mortgage rates also decreased, reaching an average of 6.09% for a 30-year fixed rate at the end of September, the lowest since late 2022. Consumer sentiment showed a slight improvement. At the same time, our housing market began to show some gradual progress, hinting at a slow recovery from the constraints that have lingered since the pandemic.

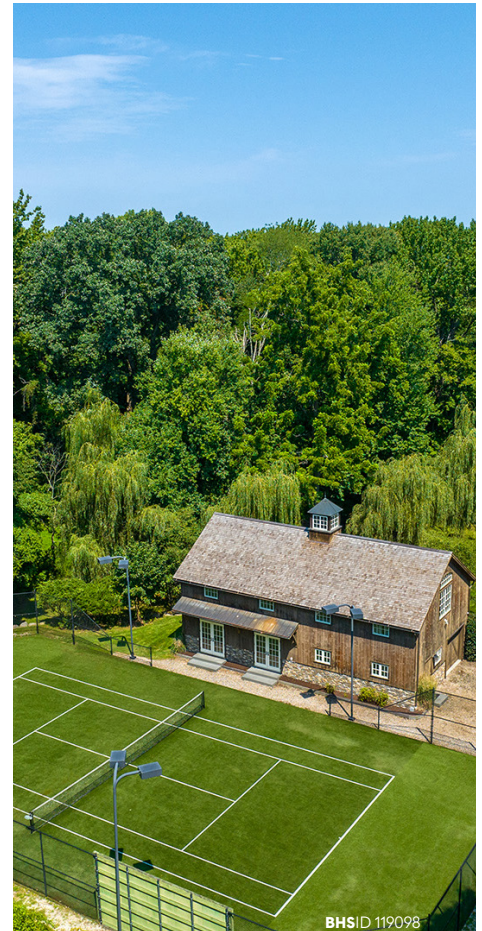
Let's start with inventory, our most persistent challenge. At the end of September, thanks in part to a slight increase in new listings during the month, active house listings were up 4% from the same time a year ago—the first year-over-year increase in inventory since January 2020! Although this represents progress, inventory levels are still 76% below pre-pandemic September 2019, so we've only seen a small improvement overall from last year. Nevertheless, after years of continuous decline, it was a step in the right direction.

Our most recent sales activity has also seen an improvement with the number of houses pending at the end of September up 8% from a year ago. Additionally, the days to contract for these pendings dropped to just 63, an 11% decrease from last year.

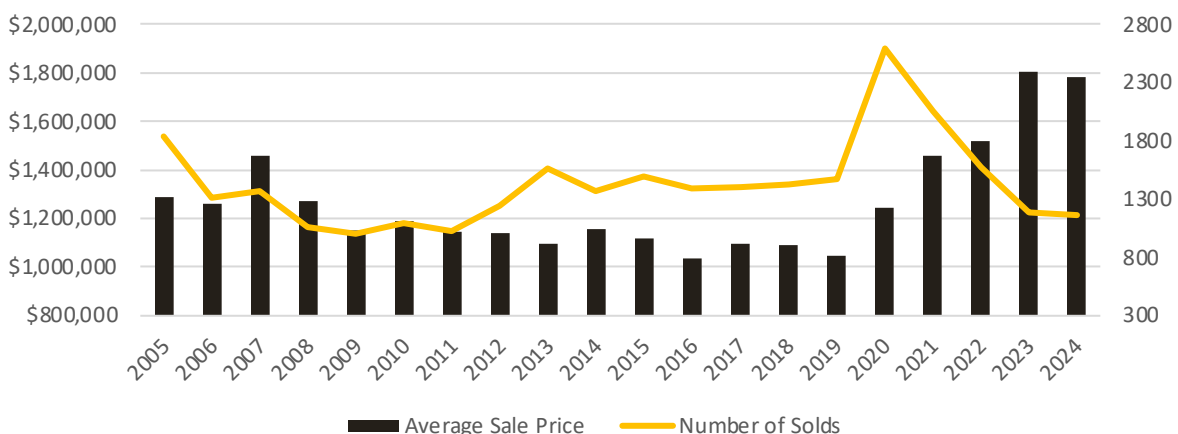
However, despite these improvements, the total number of sales remained low in the quarter. The 1,541 house and condo closings represented a 2% decline from a year ago. It was also the lowest 3rd-quarter total since 2012. This is largely due to inventory constraints, as demand remains incredibly strong. For closings in the quarter, the average list-to-sale price ratio for houses was 103.4%, and for condos, 103.6%, the latter a record high. In all, 58% of closings sold over the asking price, with another 12% going right at the asking price.

As expected, prices continue to climb. The median sale price for houses in the quarter rose 7% year-over-year to \$1.27M, while the median condo price reached \$490K, up 5%. Overall, these price increases are generally consistent with major home value indexes, including Zillow's, which had Fairfield County up 8.3% in August, year-over-year.

While Lower Fairfield County remains in a very strong seller's market, the small gains in inventory and pending sales are encouraging signs. That said, we'll need more time to see how these movements play out going forward.



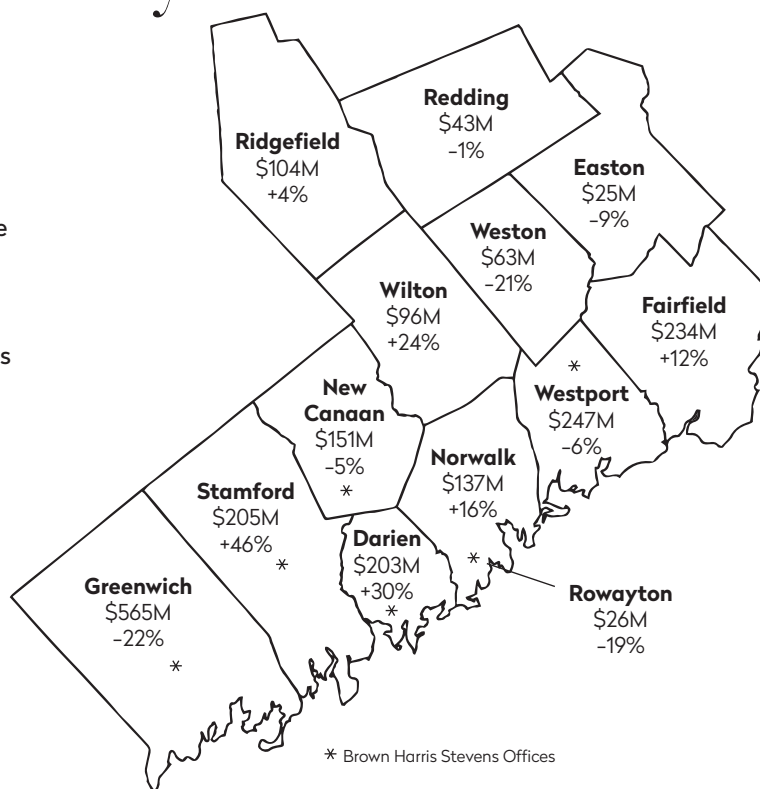
3rd Quarter: Average Closing Price/Number of Closings - Lower Fairfield County Houses



Lower Fairfield County

Dollar Volume of House Sales Q3 2024 vs. Q3 2023

To the right is a look at the total dollar volume of house sales for each town for the 3rd quarter of 2024 and the percentage change as it compares to the same time frame in 2023. Collectively, the dollar volume of closings in the 3rd quarter for Lower Fairfield County was \$2.1 billion, a decrease of 3% vs. the 3rd quarter of 2023.



Town Comparison: Sold Houses - 3rd Quarter

| Town | # of Closed Houses | | % change | Average Closing Price | | % change |
|------------------|--------------------|------|----------|-----------------------|-------------|----------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Darien | 76 | 72 | +5.6% | \$2,665,976 | \$2,173,538 | +22.7% |
| Easton | 22 | 27 | -18.5% | \$1,132,055 | \$1,016,389 | +11.4% |
| Fairfield | 178 | 165 | +7.9% | \$1,312,783 | \$1,267,341 | +3.6% |
| All of Greenwich | 158 | 166 | -4.8% | \$3,578,452 | \$4,387,538 | -18.4% |
| New Canaan | 59 | 68 | -13.2% | \$2,556,910 | \$2,332,553 | +9.6% |
| Norwalk | 142 | 165 | -13.9% | \$964,726 | \$907,084 | +6.4% |
| Redding | 37 | 38 | -2.6% | \$1,167,870 | \$1,148,003 | +1.7% |
| Ridgefield | 87 | 91 | -4.4% | \$1,201,120 | \$1,104,860 | +8.7% |
| Rowayton* | 13 | 17 | -23.5% | \$1,972,769 | \$1,862,676 | +5.9% |
| Stamford | 200 | 160 | +25% | \$1,023,261 | \$875,699 | +16.9% |
| Weston | 40 | 52 | -23.1% | \$1,573,524 | \$1,526,243 | +3.1% |
| Westport | 96 | 110 | -12.7% | \$2,568,440 | \$2,392,985 | +7.3% |
| Wilton | 69 | 68 | +1.5% | \$1,387,346 | \$1,139,034 | +21.8% |

*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

All of Greenwich saw 158 house closings in the third quarter, the lowest for this period since 2017, a decline due primarily to persistently low inventory. In the under \$1M price point, we had just two closings, down from 15 during the same period last year. In contrast, sales of houses over \$3M rose 22%. The median closing price also jumped 22% year-over-year, reaching \$3M.

All of Greenwich did see a slight increase in inventory in September, reaching 180 active house—up 22% from August and 17% from the same time last year. However, we still have only about a quarter of the available homes compared to pre-Covid levels.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 158 | 166 | -4.8% |
| Houses: Average Closing Price in Q3 | \$3,578,452 | \$4,387,538 | -18.4% |
| Houses: Closings First 9 Months | 384 | 417 | -7.9% |
| Houses: Average Closing Price First 9 Months | \$3,569,807 | \$3,644,647 | -2.1% |
| Houses: Pending on September 30 | 58 | 50 | +16% |
| Houses: Inventory on September 30 | 180 | 154 | +16.9% |
| Condos: Closings First 9 Months | 151 | 143 | +5.6% |
| Condos: Average Closing Price First 9 Months | \$1,357,112 | \$1,134,233 | +19.7% |
| Condos: Inventory on September 30 | 34 | 42 | -19% |

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↓ 5%

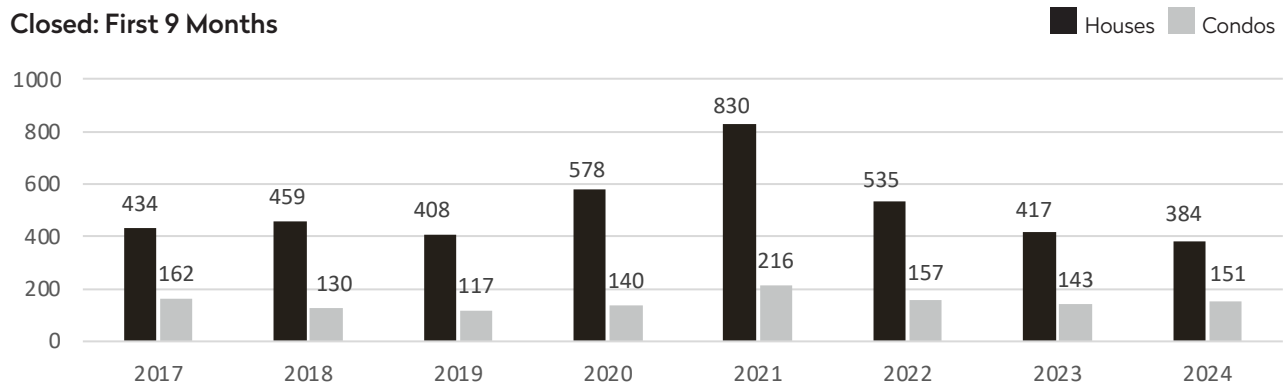
Average Sold Price Q3
2024 vs. 2023

↓ 18%

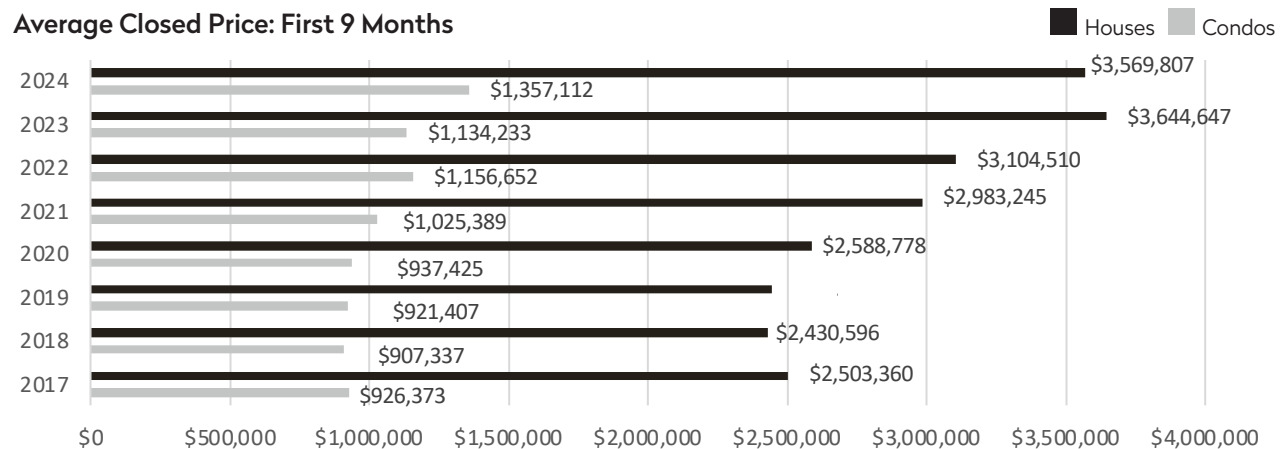
Sept. Inventory
vs. Sept. 30, 2023

↑ 17%

Closed: First 9 Months



Average Closed Price: First 9 Months



Greenwich

Despite inventory constraints, Greenwich had a solid 3rd quarter. There were 101 house closings, a 4% increase from last year. While the average sale price was lower, the median closing price rose 6% to \$3.2M. The condo market saw an even larger increase in activity, with 48 closings, up 71% from a year ago. The average condo sale price reached \$1.46M, a record high.

Tight inventory fueled buyer competition, pushing the average list-to-sale price ratio to 101.3% for houses and 102.9% for condos, both record highs for the quarter.

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↑4%

Average Sold Price Q3
2024 vs. 2023

↓30%

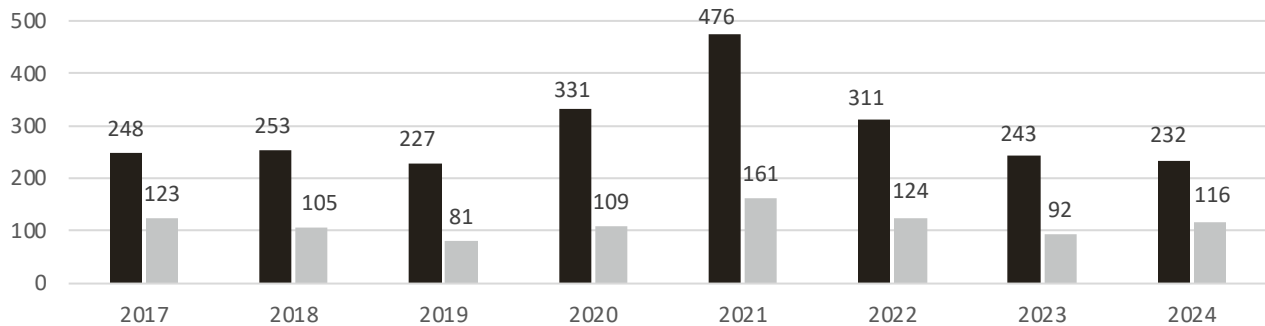
Sept. Inventory
vs. Sept. 30, 2023

↑9%

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 101 | 97 | +4.1% |
| Houses: Average Closing Price in Q3 | \$3,799,304 | \$5,457,019 | -30.4% |
| Houses: Closings First 9 Months | 232 | 243 | -4.5% |
| Houses: Average Closing Price First 9 Months | \$4,027,829 | \$4,515,355 | -10.8% |
| Houses: Pending on September 30 | 39 | 36 | +8.3% |
| Houses: Inventory on September 30 | 136 | 125 | +8.8% |
| Condos: Closings First 9 Months | 116 | 92 | +26.1% |
| Condos: Average Closing Price First 9 Months | \$1,499,631 | \$1,231,049 | +21.8% |
| Condos: Inventory on September 30 | 31 | 34 | -8.8% |

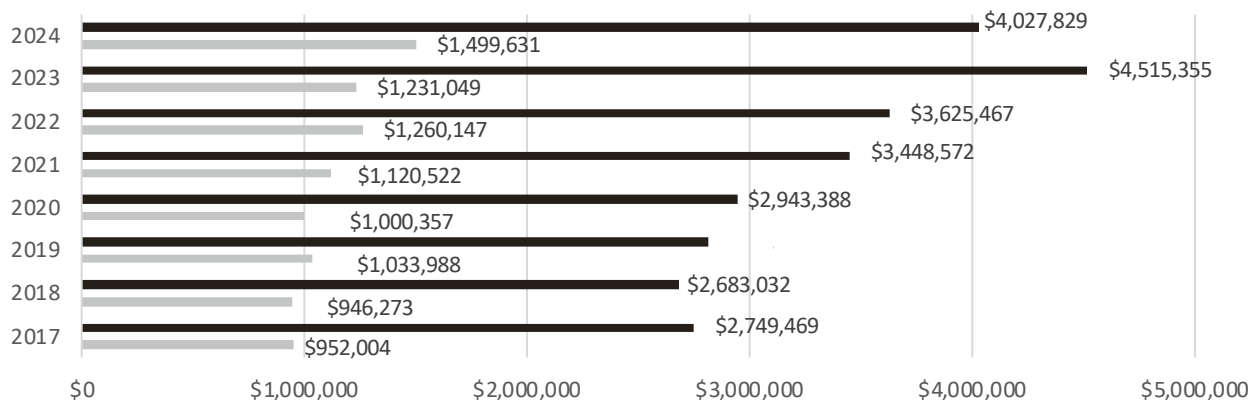
Closed: First 9 Months

■ Houses ■ Condos



Average Closed Price: First 9 Months

■ Houses ■ Condos



Cos Cob

Cos Cob had just 12 house and condo closings in the third quarter, a 64% drop from last year and the fewest for this period since 2009, largely due to the limited number of available listings. Inventory levels, while similar to last year, are still running about 80% below pre-Covid levels. This tight supply continues to drive strong competition among buyers. For houses, the average days on market for closings in the 3rd quarter was just 30, less than half that of a year ago and a record low for the quarter. The average list-to-sale price ratio reached 103.4%, a record high. At the end of September, the absorption rate for houses stood at 2.4 months, underscoring the strong seller's market.

Single Family Houses

Number of Solds Q3

2024 vs. 2023

↓ 76%

Average Sold Price Q3

2024 vs. 2023

↑ 9%

Sept. Inventory

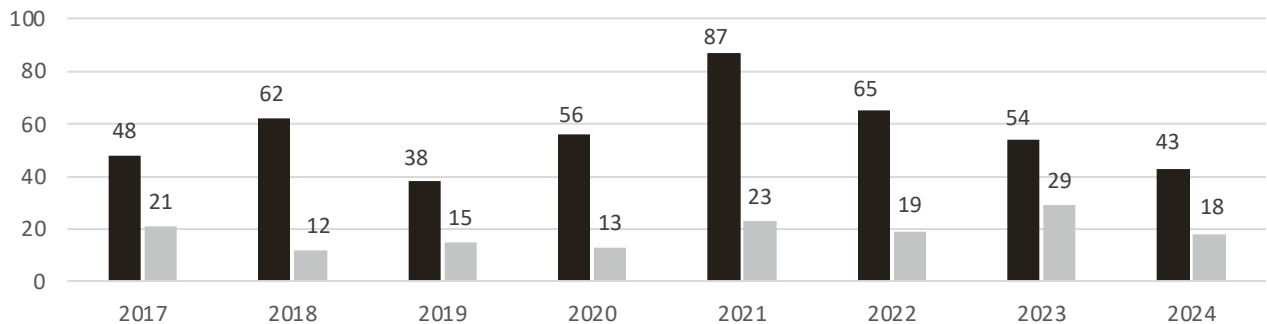
vs. Sept. 30, 2023

↑ 22%

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 6 | 25 | -76% |
| Houses: Average Closing Price in Q3 | \$2,131,000 | \$1,964,162 | +8.5% |
| Houses: Closings First 9 Months | 43 | 54 | -20.4% |
| Houses: Average Closing Price First 9 Months | \$1,989,270 | \$1,791,319 | +11.1% |
| Houses: Pending on September 30 | 6 | 5 | +20% |
| Houses: Inventory on September 30 | 11 | 9 | +22.2% |
| Condos: Closings First 9 Months | 18 | 29 | -37.9% |
| Condos: Average Closing Price First 9 Months | \$1,000,757 | \$1,150,828 | -13% |
| Condos: Inventory on September 30 | 2 | 3 | -33.3% |

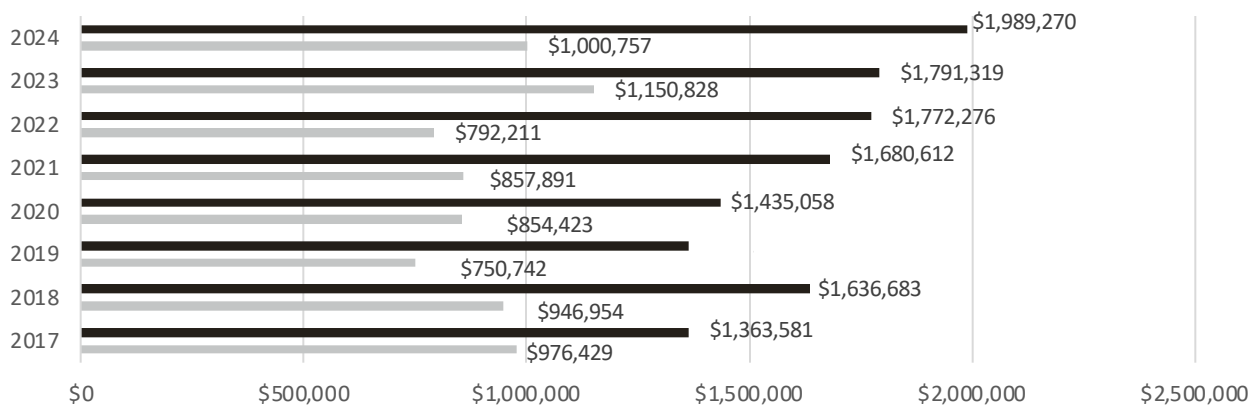
Closed: First 9 Months

■ Houses ■ Condos



Average Closed Price: First 9 Months

■ Houses ■ Condos



Riverside

Riverside had a solid 3rd quarter with 29 house closings, a 38% increase from last year, despite inventory constraints. Seven homes sold for over \$5M, up from 4 last year, driving the average sale price to \$3.7M, a record-high for the quarter.

At the end of September, there were 14 active houses on the market, a slight increase from last year but still down 80% from pre-Covid levels. The tight inventory continues to fuel strong buyer competition, pushing the average list-to-sale price ratio to 103.2%, a record high for the quarter.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 29 | 21 | +38.1% |
| Houses: Average Closing Price in Q3 | \$3,655,620 | \$3,501,286 | +4.4% |
| Houses: Closings First 9 Months | 56 | 59 | -5.1% |
| Houses: Average Closing Price First 9 Months | \$3,288,804 | \$2,980,521 | +10.3% |
| Houses: Pending on September 30 | 7 | 5 | +40% |
| Houses: Inventory on September 30 | 14 | 11 | +27.3% |
| Condos: Closings First 9 Months | 3 | 5 | -40% |
| Condos: Average Closing Price First 9 Months | \$956,667 | \$798,360 | +19.8% |
| Condos: Inventory on September 30 | 0 | 1 | NA |

Single Family Houses

Number of Solds Q3

2024 vs. 2023

↑ 38%

Average Sold Price Q3

2024 vs. 2023

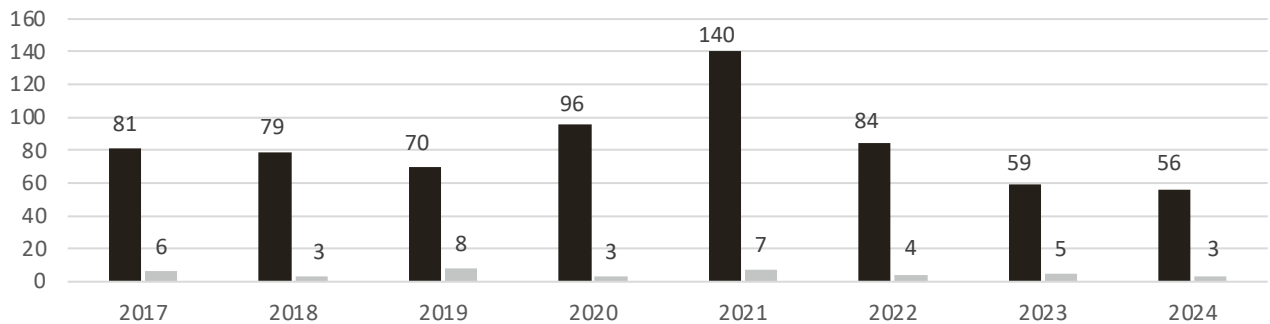
↑ 4%

Sept. Inventory

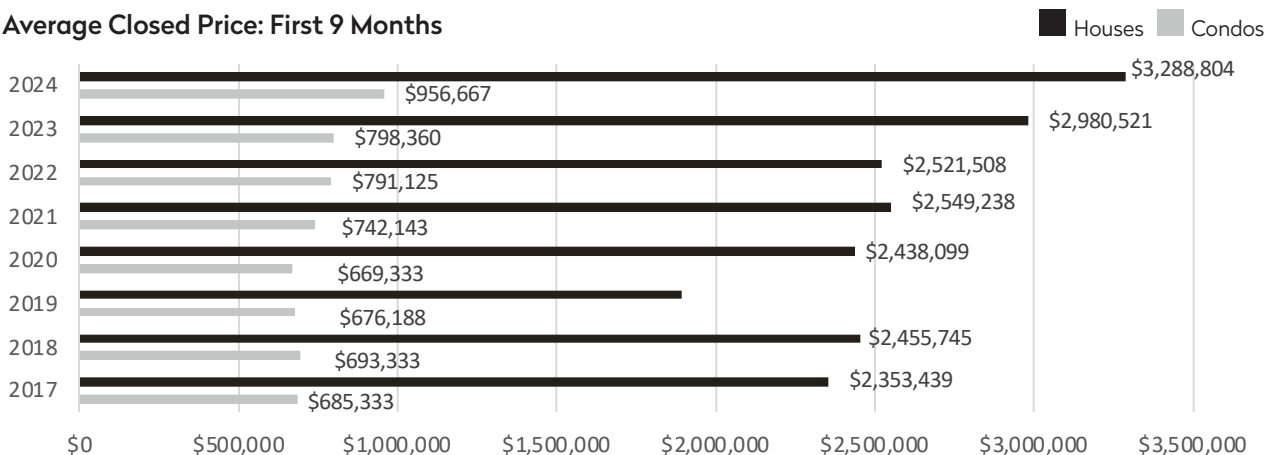
vs. Sept. 30, 2023

↑ 27%

Closed: First 9 Months



Average Closed Price: First 9 Months



Old Greenwich

Old Greenwich saw 22 house closings in the third quarter, similar to the number from last year. Higher-end sales remained steady with 5 closings over \$4M, contributing to an average sale price of \$2.9M—down from last year but still the second highest since 2017. Buyer competition remains strong, with 68% of the houses selling over the asking price, while the average days on market was just 31.

At the end of September, Old Greenwich had 19 active houses on the market, more than double the number from the same time last year. The absorption rate rose to 3.6 months, still representing a strong seller’s market but up from just 1.5 months a year ago.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 22 | 23 | -4.3% |
| Houses: Average Closing Price in Q3 | \$2,857,581 | \$3,320,410 | -13.9% |
| Houses: Closings First 9 Months | 53 | 61 | -13.1% |
| Houses: Average Closing Price First 9 Months | \$3,144,111 | \$2,459,090 | +27.9% |
| Houses: Pending on September 30 | 6 | 4 | +50% |
| Houses: Inventory on September 30 | 19 | 9 | +111.1% |
| Condos: Closings First 9 Months | 14 | 17 | -17.6% |
| Condos: Average Closing Price First 9 Months | \$720,214 | \$680,765 | +5.8% |
| Condos: Inventory on September 30 | 1 | 4 | -75% |

Single Family Houses

Number of Solds Q3
2024 vs. 2023



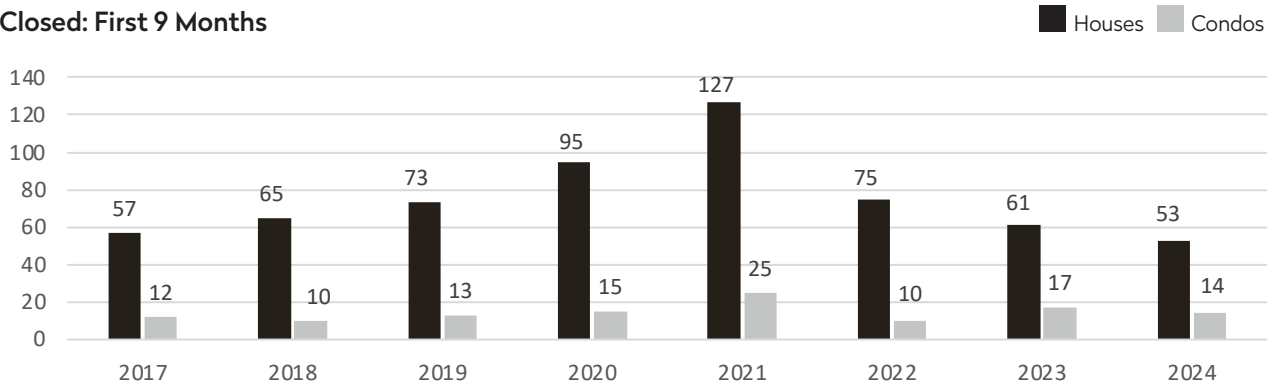
Average Sold Price Q3
2024 vs. 2023



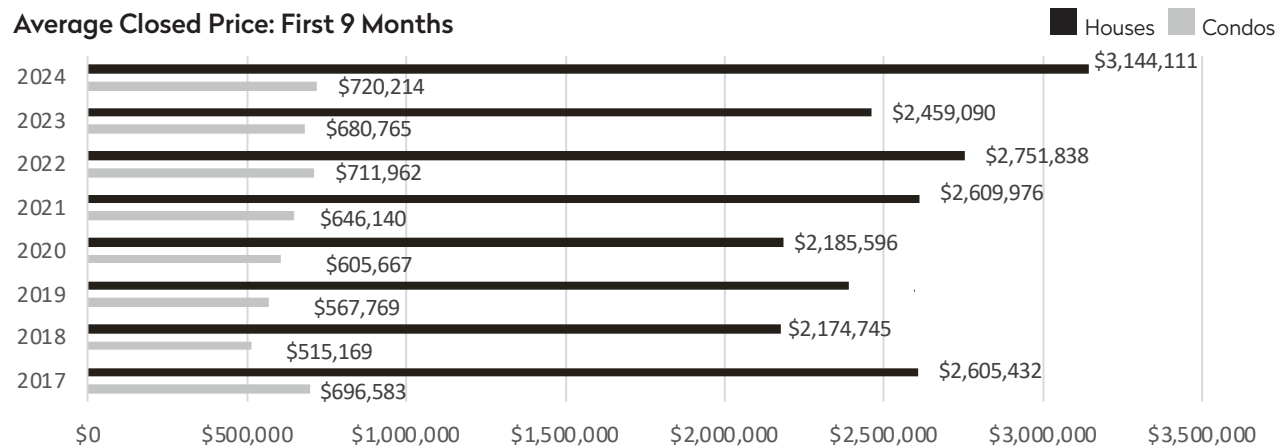
Sept. Inventory
vs. Sept. 30, 2023



Closed: First 9 Months



Average Closed Price: First 9 Months



Stamford

Stamford had a solid 3rd quarter despite inventory constraints. There were 200 house closings, a 25% increase from last year. Notably, 21 houses closed over \$1.5M, up from 7 during the same time last year, helping the average sale price rise 17% to \$1M. Condo sales were steady with 150 closings, similar to last year's total. The average condo sale price rose 9% to a record high of \$465K.

The tight inventory fueled buyer competition, pushing the average list-to-sale price ratio in the 3rd quarter to 101.3% for houses and 103.7% for condos, the latter a record high.

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↑ 25%

Average Sold Price Q3
2024 vs. 2023

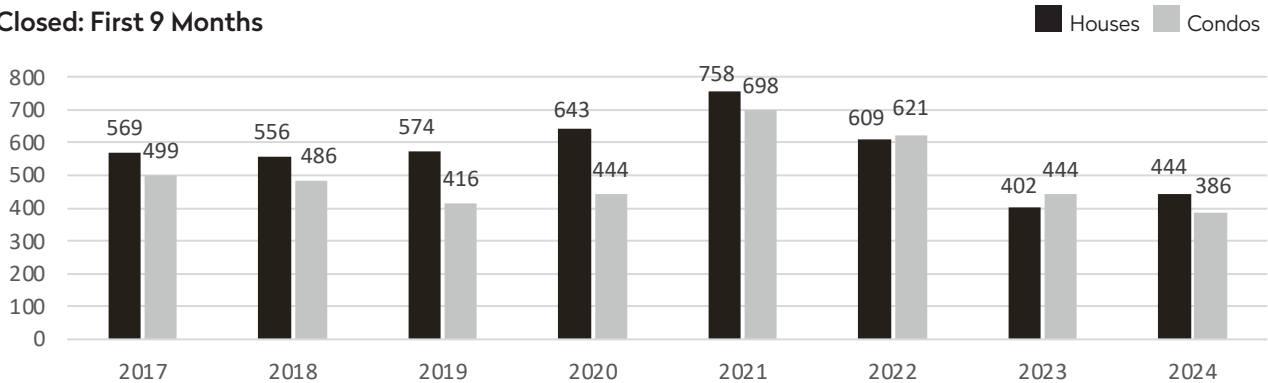
↑ 17%

Sept. Inventory
vs. Sept. 30, 2023

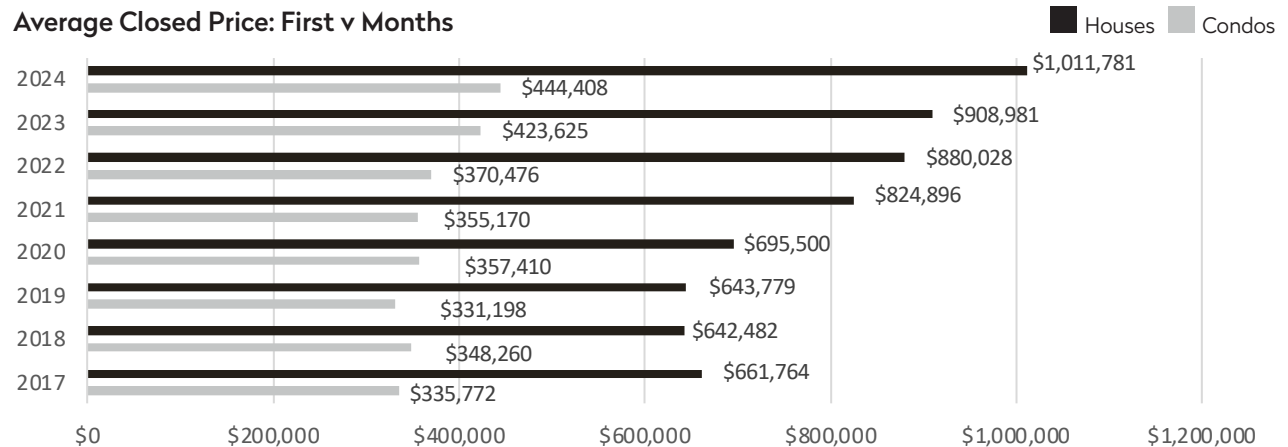
↓ 2%

| | 2024 | 2023 | % CHANGE |
|--|-------------|-----------|----------|
| Houses: Closings in Q3 | 200 | 160 | +25% |
| Houses: Average Closing Price in Q3 | \$1,023,261 | \$875,699 | +16.9% |
| Houses: Closings First 9 Months | 444 | 402 | +10.4% |
| Houses: Average Closing Price First 9 Months | \$1,011,781 | \$908,981 | +11.3% |
| Houses: Pending on September 30 | 56 | 44 | +27.3% |
| Houses: Inventory on September 30 | 116 | 118 | -1.7% |
| Condos: Closings First 9 Months | 386 | 444 | -13.1% |
| Condos: Average Closing Price First 9 Months | \$444,408 | \$423,625 | +4.9% |
| Condos: Inventory on September 30 | 88 | 96 | -8.3% |

Closed: First 9 Months



Average Closed Price: First 9 Months



Darien

The Darien market showed strength in the 3rd quarter, despite inventory constraints. There were 76 house closings, up 6% from last year. Notably, 15 houses closed over \$4M compared to 5 during the same period last year, contributing to a 23% rise in the average sale price to \$2.7M. At the end of September, pending sales (signed contracts yet to close) were lower year-over-year, but the average list price for these was up 26% from last year to \$2.9M.

The tight inventory continues to drive buyer competition, pushing the average list-to-sale price ratio in the 3rd quarter to 105.8%, a record high for the quarter, with 63% of closings going over the asking price.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 76 | 72 | +5.6% |
| Houses: Average Closing Price in Q3 | \$2,665,976 | \$2,173,538 | +22.7% |
| Houses: Closings First 9 Months | 147 | 179 | -17.9% |
| Houses: Average Closing Price First 9 Months | \$2,571,560 | \$2,045,859 | +25.7% |
| Houses: Pending on September 30 | 21 | 28 | -25% |
| Houses: Inventory on September 30 | 36 | 39 | -7.7% |
| Condos: Closings First 9 Months | 13 | 14 | -7.1% |
| Condos: Average Closing Price First 9 Months | \$1,134,769 | \$1,448,786 | -21.7% |
| Condos: Inventory on September 30 | 0 | 3 | NA |

Single Family Houses

Number of Solds Q3

2024 vs. 2023

↑ 6%

Average Sold Price Q3

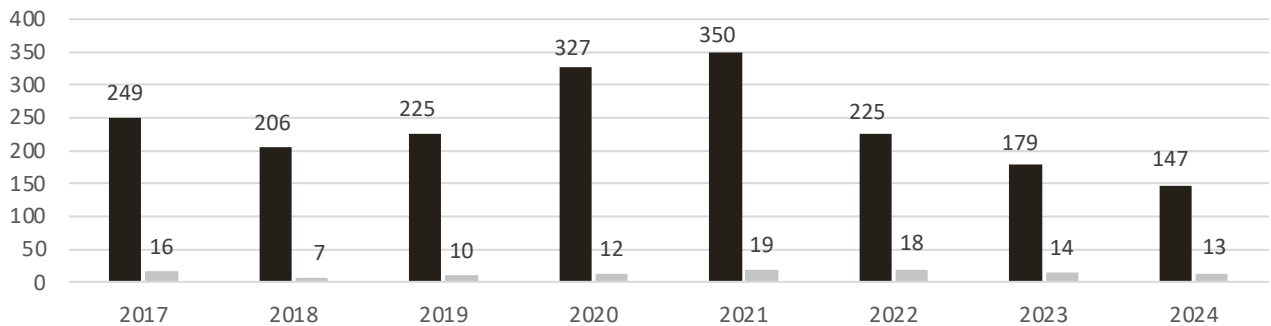
2024 vs. 2023

↑ 23%

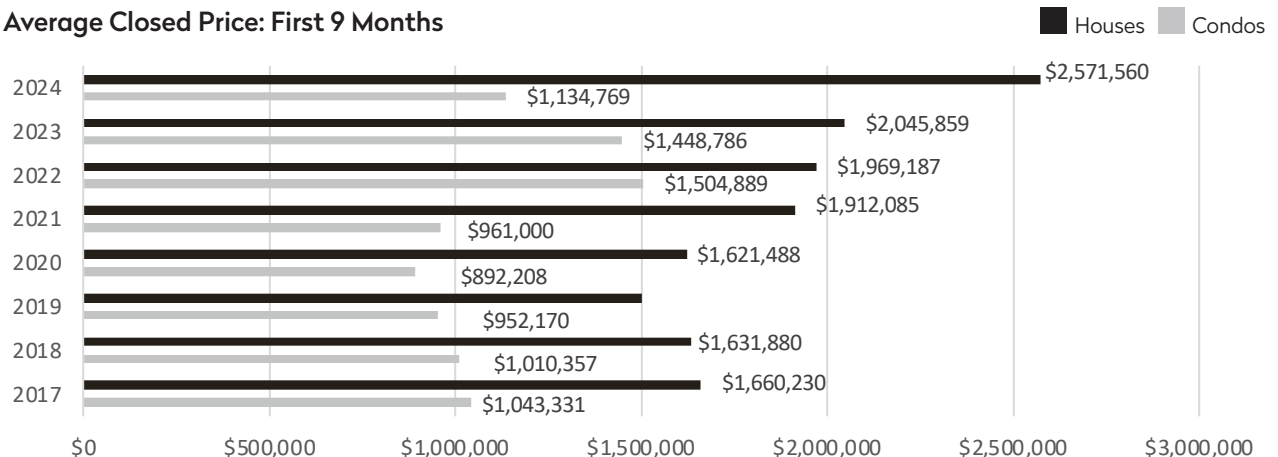
Sept. Inventory vs. Sept. 30, 2023

↓ 8%

Closed: First 9 Months



Average Closed Price: First 9 Months



New Canaan

New Canaan had 59 house closings in the third quarter, a 13% drop from last year and the lowest for this period since 2016. The decline was seen entirely in the under-\$2 million price range, where there were 21 closings, down from 34 a year ago. This aligns with the fact that inventory in this segment is particularly tight, with only 10 active listings under \$2M at the end of September—less than half the number available at the same time last year.

Overall low inventory continues to fuel buyer competition, pushing the average list-to-sale price ratio in the third quarter to 102.7%, up 2.8 percentage points year-over-year and setting a new record high for the quarter.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 59 | 68 | -13.2% |
| Houses: Average Closing Price in Q3 | \$2,556,910 | \$2,332,553 | +9.6% |
| Houses: Closings First 9 Months | 155 | 164 | -5.5% |
| Houses: Average Closing Price First 9 Months | \$2,483,237 | \$2,202,064 | +12.8% |
| Houses: Pending on September 30 | 29 | 24 | +20.8% |
| Houses: Inventory on September 30 | 62 | 72 | -13.9% |
| Condos: Closings First 9 Months | 44 | 55 | -20% |
| Condos: Average Closing Price First 9 Months | \$1,246,512 | \$1,225,075 | +1.7% |
| Condos: Inventory on September 30 | 20 | 19 | +5.3% |

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↓13%

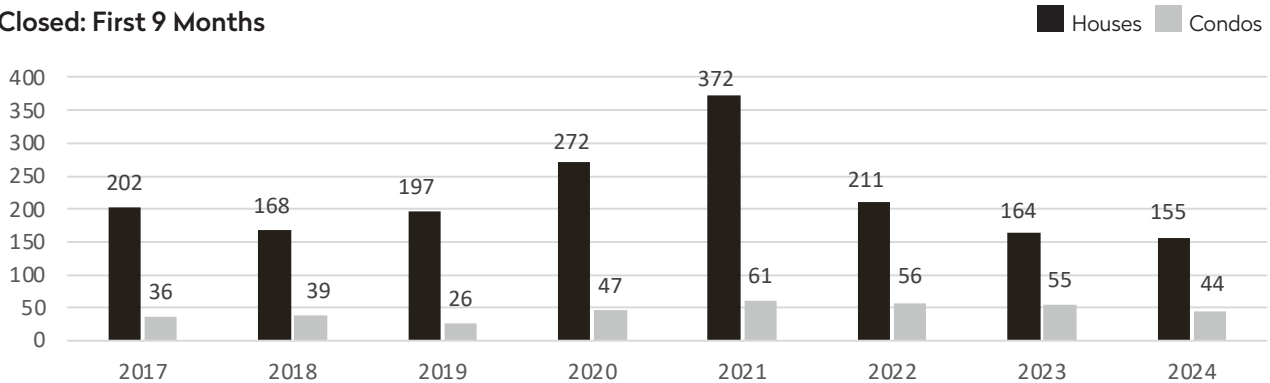
Average Sold Price Q3
2024 vs. 2023

↑10%

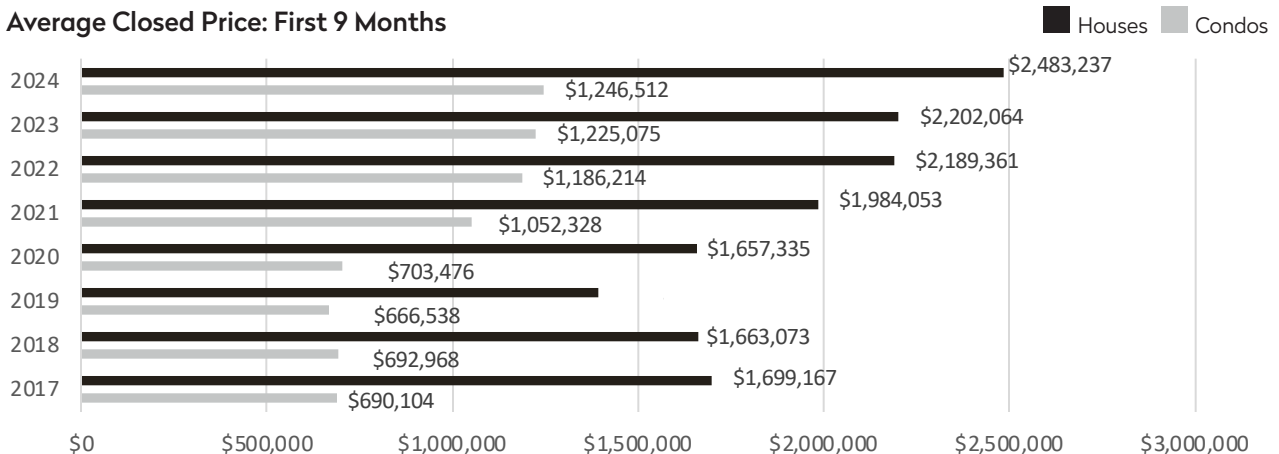
Sept. Inventory
vs. Sept. 30, 2023

↓14%

Closed: First 9 Months



Average Closed Price: First 9 Months



Norwalk

Norwalk had 142 house closings in the third quarter, a 14% decline from last year and the lowest total since 2011. The decline is due primarily to low inventory. In the under \$600K price point, where inventory is particularly tight, we had just 29 closings, down from 53 over the same period last year. However, higher-end sales remained steady, with the average sale price for the quarter reaching \$965K, up 6% from last year and a record high.

At the end of September, pendings (properties with signed contracts yet to close) were up 36% year-over-year. This increase also reflected strong activity in the higher price points with 8 of the houses having a list price over \$2M compared to 1 at the same time last year.

| | 2024 | 2023 | % CHANGE |
|--|-----------|-----------|----------|
| Houses: Closings in Q3 | 142 | 165 | -13.9% |
| Houses: Average Closing Price in Q3 | \$964,726 | \$907,084 | +6.4% |
| Houses: Closings First 9 Months | 385 | 421 | -8.6% |
| Houses: Average Closing Price First 9 Months | \$965,183 | \$857,192 | +12.6% |
| Houses: Pending on September 30 | 53 | 39 | +35.9% |
| Houses: Inventory on September 30 | 81 | 80 | +1.3% |
| Condos: Closings First 9 Months | 212 | 240 | -11.7% |
| Condos: Average Closing Price First 9 Months | \$474,216 | \$439,216 | +8% |
| Condos: Inventory on September 30 | 44 | 40 | +10% |

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↓ 14%

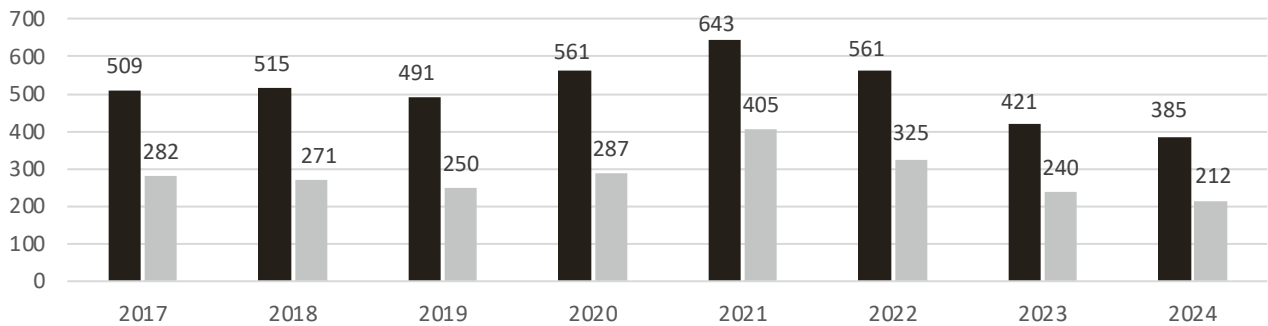
Average Sold Price Q3
2024 vs. 2023

↑ 6%

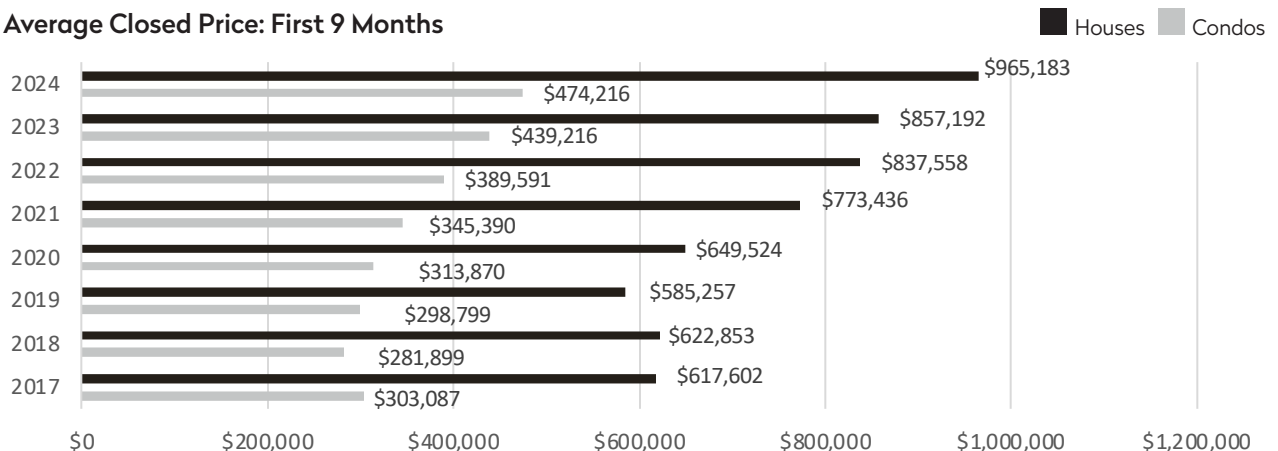
Sept. Inventory
vs. Sept. 30, 2023

↑ 1%

Closed: First 9 Months



Average Closed Price: First 9 Months



Rowayton

Primarily due to low inventory, Rowayton had just 12 closings in the 3rd quarter, down from 17 last year and the fewest for the quarter since 2012. However, there has been a recent uptick in activity. At the end of September, 12 houses were pending (under contracts but not yet closed) compared to just three at the same time last year. It was also the highest number for this period since 2020. These pending homes had an average price of \$2.4M, with two listed in the \$4M - \$5M range. The average days to contract was just 38.

As of September 30, Rowayton had 7 houses on the market, just a tenth of the inventory available in pre-Covid September 2019.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 13 | 17 | -23.5% |
| Houses: Average Closing Price in Q3 | \$1,972,769 | \$1,862,676 | +5.9% |
| Houses: Closings First 9 Months | 46 | 40 | +15% |
| Houses: Average Closing Price First 9 Months | \$2,013,372 | \$2,000,200 | +0.7% |
| Houses: Pending on September 30 | 12 | 3 | +300% |
| Houses: Inventory on September 30 | 7 | 10 | -30% |
| Condos: Closings First 9 Months | 7 | 8 | -12.5% |
| Condos: Average Closing Price First 9 Months | \$1,915,857 | \$1,682,750 | +13.9% |
| Condos: Inventory on September 30 | 1 | 0 | NA |

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↓ 24%

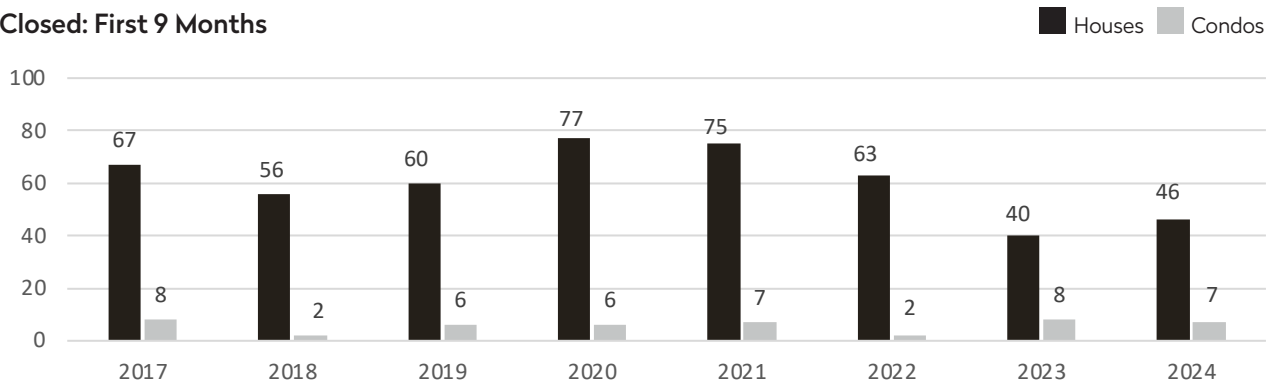
Average Sold Price Q3
2024 vs. 2023

↑ 6%

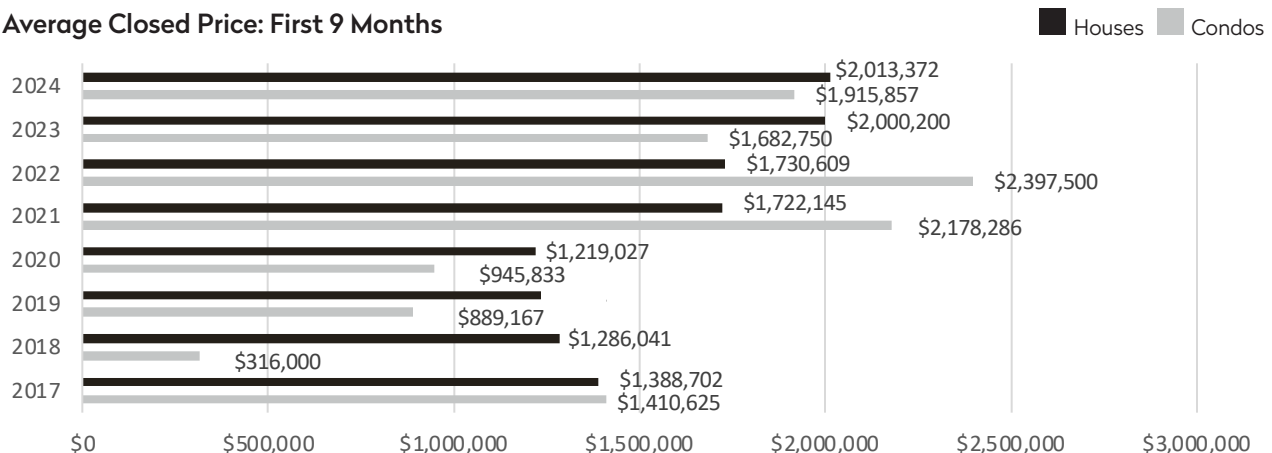
Sept. Inventory
vs. Sept. 30, 2023

↓ 30%

Closed: First 9 Months



Average Closed Price: First 9 Months



Wilton

Wilton had 69 house closings in the 3rd quarter, similar to last year's total. However, activity in the higher-end increased with 27 closings over \$1.5M—up from 13 a year ago and a record high for the quarter. This helped push the average sale price to \$1.39M, also a record high.

At the end of September, Wilton had 44 active houses on the market, up 57% year-over-year and marking the largest gain among Lower Fairfield County towns. Despite this growth, inventory in the town remains about 80% below pre-Covid levels, continuing to drive strong buyer competition. The average list-to-sale price ratio reached 108% in the 3rd quarter, also a record.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 69 | 68 | +1.5% |
| Houses: Average Closing Price in Q3 | \$1,387,346 | \$1,139,034 | +21.8% |
| Houses: Closings First 9 Months | 179 | 156 | +14.7% |
| Houses: Average Closing Price First 9 Months | \$1,333,027 | \$1,197,769 | +11.3% |
| Houses: Pending on September 30 | 23 | 20 | +15% |
| Houses: Inventory on September 30 | 44 | 28 | +57.1% |
| Condos: Closings First 9 Months | 21 | 22 | -4.5% |
| Condos: Average Closing Price First 9 Months | \$666,571 | \$624,409 | +6.8% |
| Condos: Inventory on September 30 | 4 | 5 | -20% |

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↑ 2%

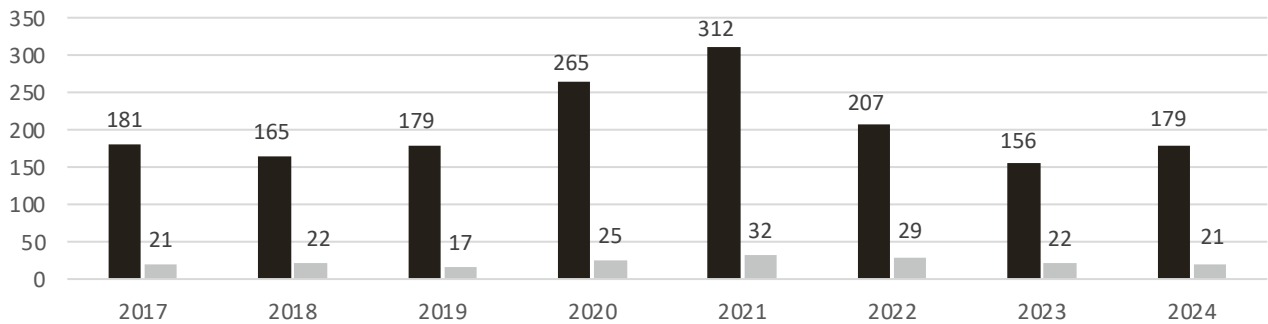
Average Sold Price Q3
2024 vs. 2023

↑ 22%

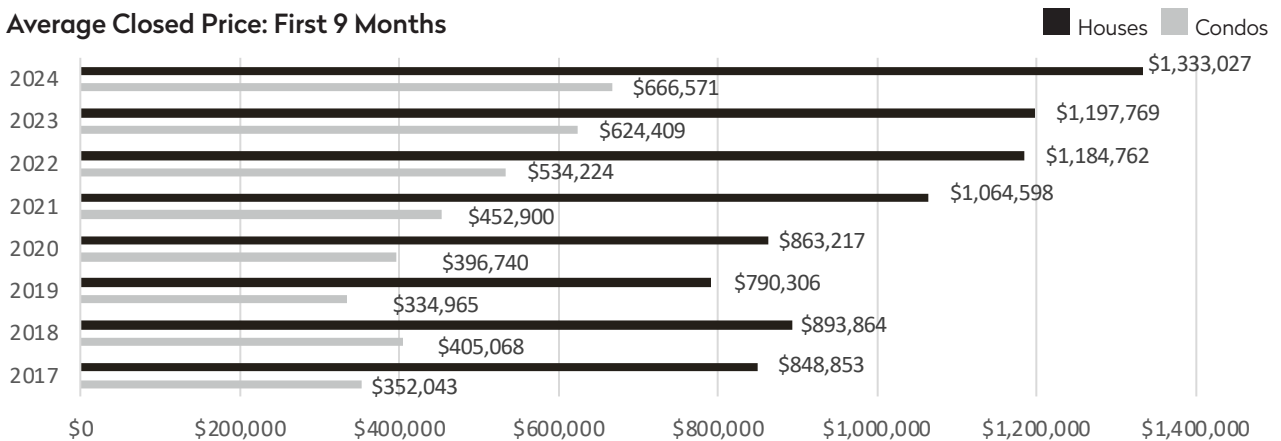
Sept. Inventory
vs. Sept. 30, 2023

↑ 57%

Closed: First 9 Months



Average Closed Price: First 9 Months



Westport

Westport saw 96 house closings in the 3rd quarter, a 13% decrease from last year and the lowest for this period since 2016. However, we continue to see a surge in high-end condo purchases with 14 in the quarter, more than double the amount we had a year ago. The average condo sale price was up 147% year-over-year to \$1.7M.

Low inventory for both houses and condos—for houses particularly in the under \$3M price point where inventory is down 46%—continues to drive competition among buyers. The average list-to-sale price ratio in the 3rd quarter was 102.8% for houses and 103.6% for condos, the latter a record high.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 96 | 110 | -12.7% |
| Houses: Average Closing Price in Q3 | \$2,568,440 | \$2,392,985 | +7.3% |
| Houses: Closings First 9 Months | 227 | 257 | -11.7% |
| Houses: Average Closing Price First 9 Months | \$2,478,584 | \$2,441,425 | +1.5% |
| Houses: Pending on September 30 | 39 | 40 | -2.5% |
| Houses: Inventory on September 30 | 76 | 91 | -16.5% |
| Condos: Closings First 9 Months | 40 | 13 | +207.7% |
| Condos: Average Closing Price First 9 Months | \$1,550,013 | \$735,265 | +110.8% |
| Condos: Inventory on September 30 | 12 | 20 | -40% |

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↓ 13%

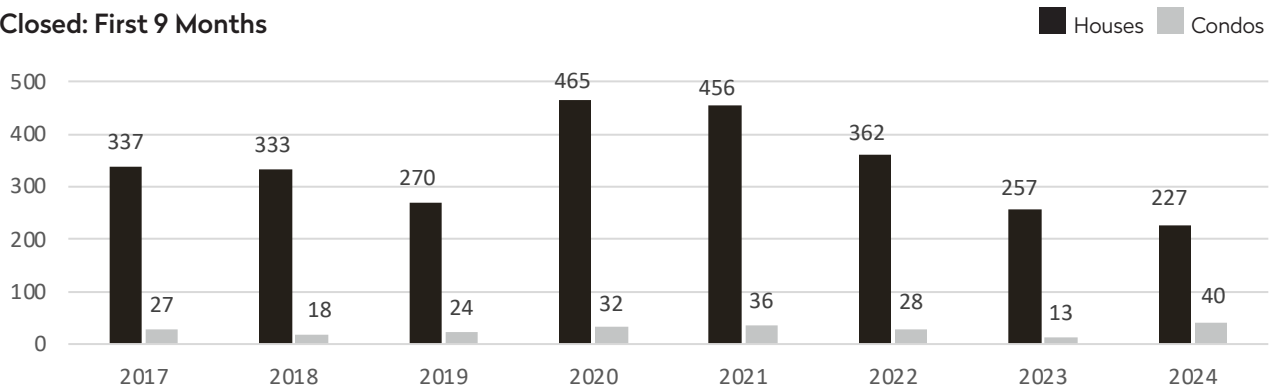
Average Sold Price Q3
2024 vs. 2023

↑ 7%

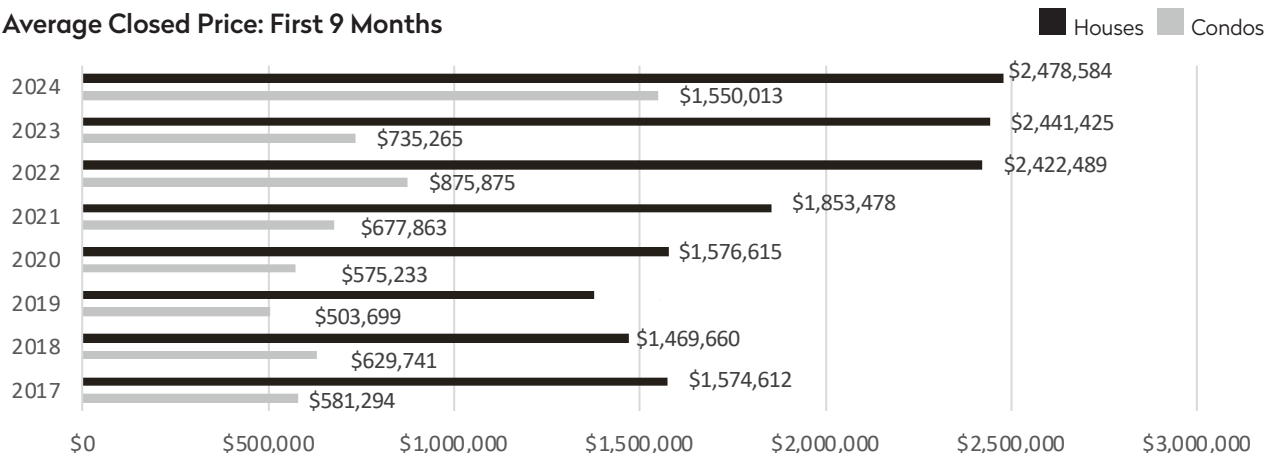
Sept. Inventory
vs. Sept. 30, 2023

↓ 17%

Closed: First 9 Months



Average Closed Price: First 9 Months



Weston

Weston had 40 house closings in the 3rd quarter, a 23% decrease from last year and the lowest number for this period since 2011, a decline primarily due to low inventory. Despite this, higher-end sales remained steady, highlighted by the closing of 10 Dragonwood Lane in September for \$4.95M, the highest closing price in Weston over the past two years. This contributed to the average sale price reaching \$1.57M, a record high for the quarter.

At the end of September, the number of available houses in Weston, while similar to last year, was down 78% from pre-Covid September 2019. The ongoing low inventory continues to drive strong buyer competition, pushing the average list-to-sale price ratio to 104.9%, marking the sixth consecutive quarter this ratio has been above 102%.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 40 | 52 | -23.1% |
| Houses: Average Closing Price in Q3 | \$1,573,524 | \$1,526,243 | +3.1% |
| Houses: Closings First 9 Months | 102 | 119 | -14.3% |
| Houses: Average Closing Price First 9 Months | \$1,499,795 | \$1,352,986 | +10.9% |
| Houses: Pending on September 30 | 14 | 15 | -6.7% |
| Houses: Inventory on September 30 | 36 | 33 | +9.1% |

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↓ 23%

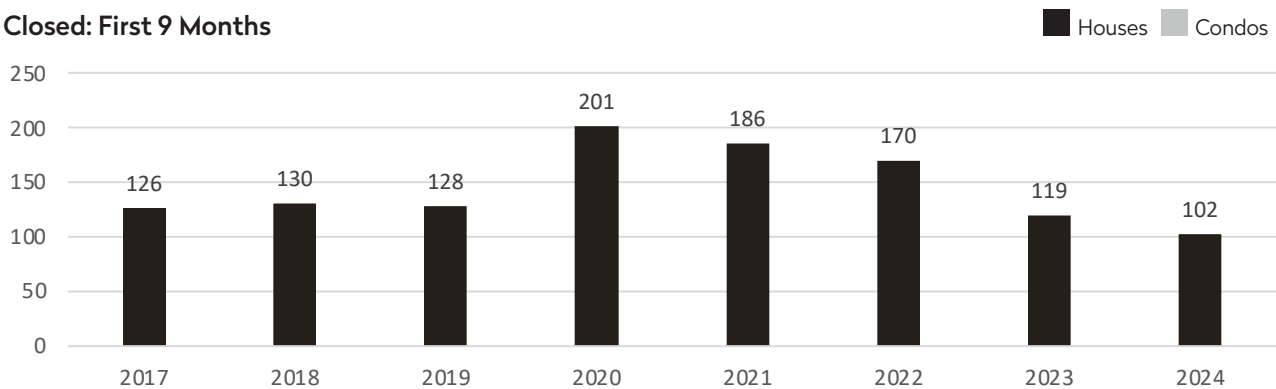
Average Sold Price Q3
2024 vs. 2023

↑ 3%

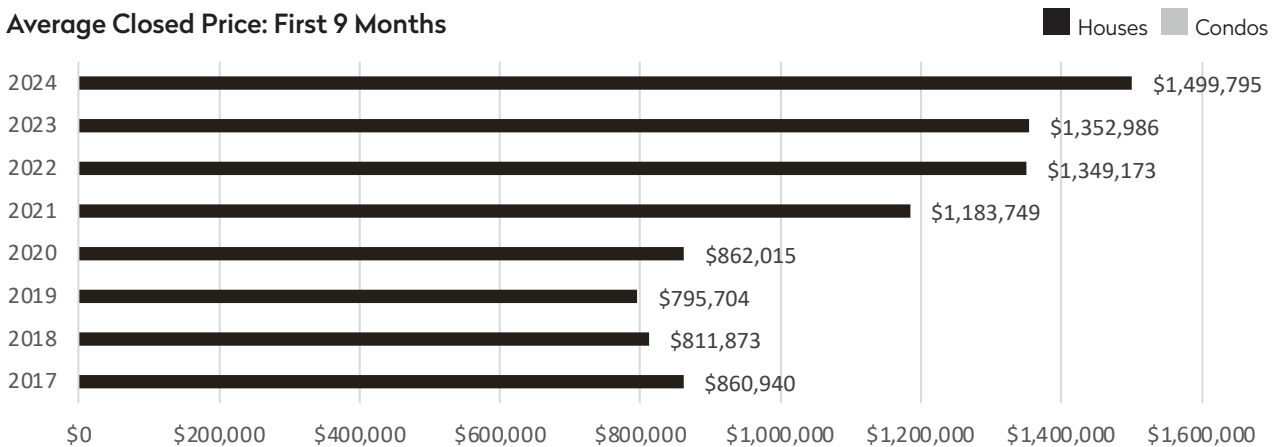
Sept. Inventory
vs. Sept. 30, 2023

↑ 9%

Closed: First 9 Months



Average Closed Price: First 9 Months



Fairfield

Fairfield had 178 house closings in the third quarter, an 8% increase compared to the same time last year. There were 27 closings over \$2M, a 42% jump from a year ago, which contributed to the average sale price reaching \$1.3M, a record-high for the quarter. Competition among buyers remains strong, with 54% of closings in this period selling over the asking price and an average list-to-close price ratio of 102.1%.

In September, 80 new house listings hit the market in Fairfield, a 27% year-over-year increase. This pushed the total number of active house listings to 142 by the end of the month, up 29% from a year ago.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 178 | 165 | +7.9% |
| Houses: Average Closing Price in Q3 | \$1,312,783 | \$1,267,341 | +3.6% |
| Houses: Closings First 9 Months | 430 | 432 | -0.5% |
| Houses: Average Closing Price First 9 Months | \$1,203,280 | \$1,136,515 | +5.9% |
| Houses: Pending on September 30 | 48 | 51 | -5.9% |
| Houses: Inventory on September 30 | 142 | 110 | +29.1% |
| Condos: Closings First 9 Months | 64 | 88 | -27.3% |
| Condos: Average Closing Price First 9 Months | \$701,373 | \$679,356 | +3.2% |
| Condos: Inventory on September 30 | 18 | 21 | -14.3% |

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↑ 8%

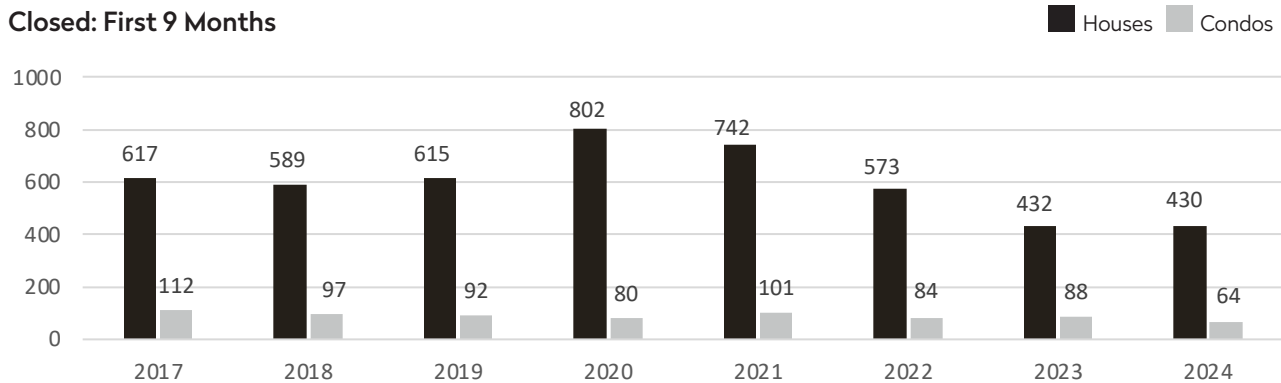
Average Sold Price Q3
2024 vs. 2023

↑ 4%

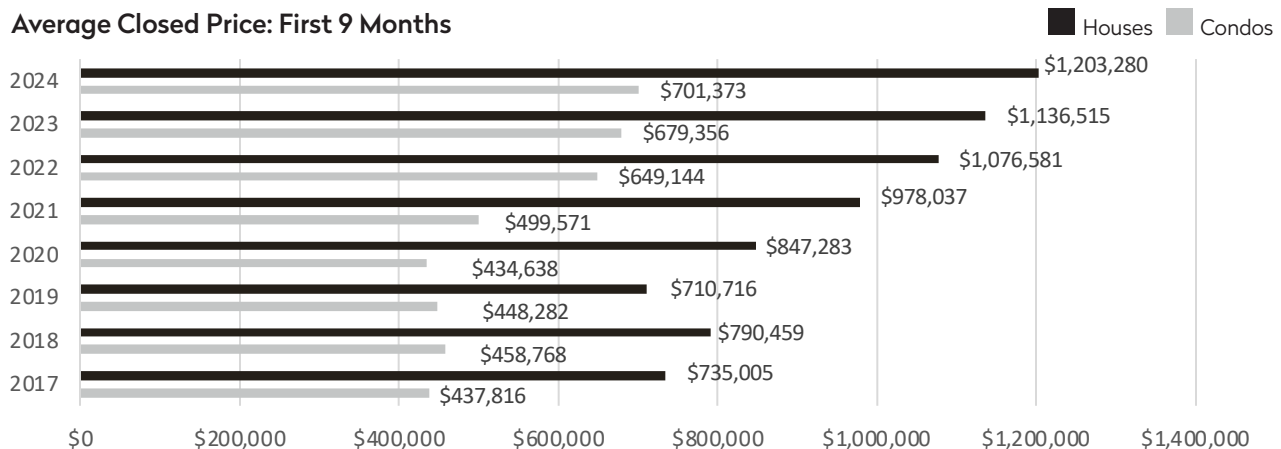
Sept. Inventory
vs. Sept. 30, 2023

↑ 29%

Closed: First 9 Months



Average Closed Price: First 9 Months



Ridgefield

Ridgefield had 87 house closings in the 3rd quarter, a slight decline from last year but still the lowest for this period since 2012. However, higher-end sales remain robust, with 22 closings over \$1.5M, up from 13 last year and a record high for the quarter. This contributed to the average sale price reaching \$1.2M, also a record high.

At the end of September, the number of available houses in Ridgefield was down 13% from last year and 80% from pre-Covid September 2019. The ongoing low inventory continues to drive strong buyer competition, pushing the average list-to-sale price ratio to 101.8%, marking the sixth consecutive quarter this ratio has been above 101%.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 87 | 91 | -4.4% |
| Houses: Average Closing Price in Q3 | \$1,201,120 | \$1,104,860 | +8.7% |
| Houses: Closings First 9 Months | 182 | 215 | -15.3% |
| Houses: Average Closing Price First 9 Months | \$1,161,230 | \$1,220,399 | -4.8% |
| Houses: Pending on September 30 | 15 | 21 | -28.6% |
| Houses: Inventory on September 30 | 53 | 61 | -13.1% |
| Condos: Closings First 9 Months | 48 | 40 | +20% |
| Condos: Average Closing Price First 9 Months | \$496,625 | \$535,375 | -7.2% |
| Condos: Inventory on September 30 | 11 | 2 | +450% |

Single Family Houses

Number of Solds Q3

2024 vs. 2023

↓ 4%

Average Sold Price Q3

2024 vs. 2023

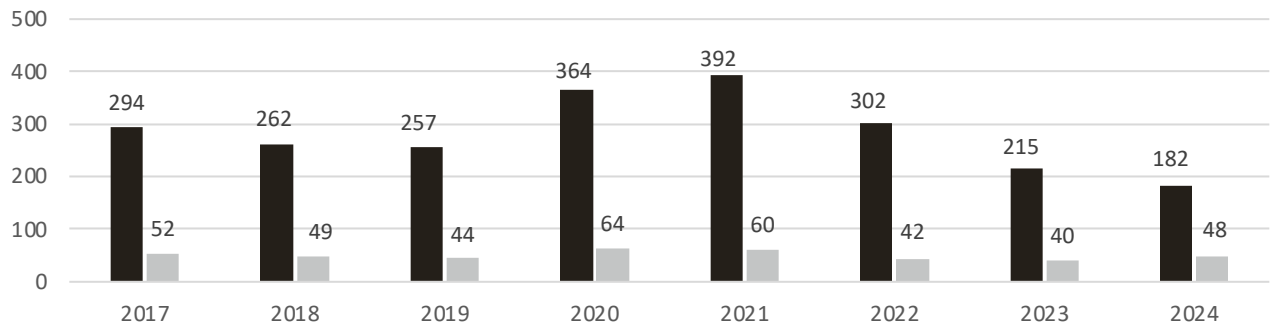
↑ 9%

Sept. Inventory

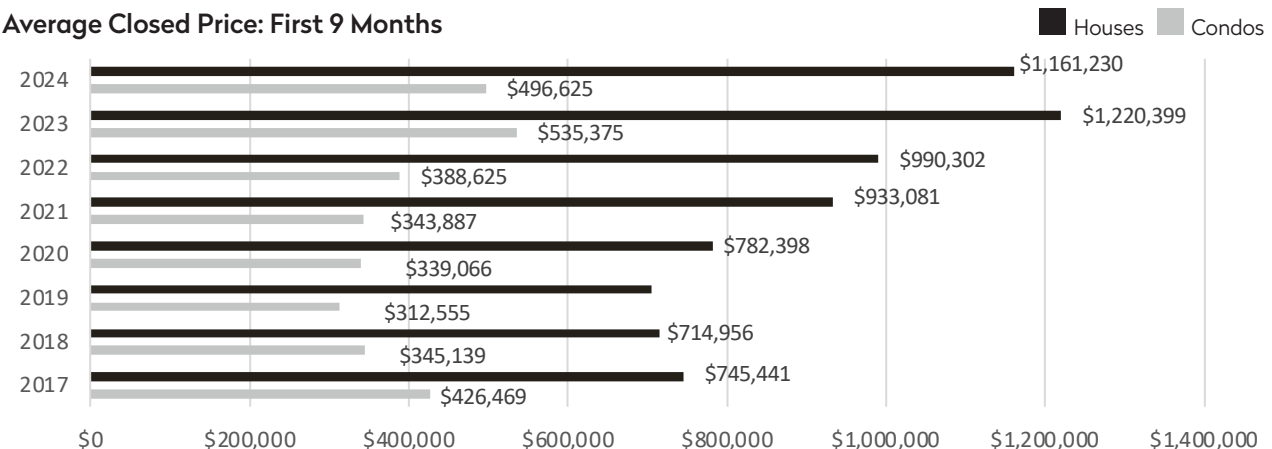
vs. Sept. 30, 2023

↓ 13%

Closed: First 9 Months



Average Closed Price: First 9 Months



Redding

Redding saw 37 house closings in the 3rd quarter, similar to last year and in line with pre-Covid numbers. There were 17 closings over \$1M—up from 7 last year and the most ever in the quarter at this price point. On September 30 we also 13 houses pending (under contracts but not yet closed), more than double what we had at the same time a year ago, with eight of those pendings listed over \$800K.

The 3rd quarter closings reflect sellers becoming more flexible on price. The average list-to-close price ratio was 98.5%, below 100% for the first time in seven quarters. Only 22% of closings went over ask compared to 68% during the same period last year.

| | 2023 | 2022 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 37 | 38 | -2.6% |
| Houses: Average Closing Price in Q3 | \$1,167,870 | \$1,148,003 | +1.7% |
| Houses: Closings First 9 Months | 80 | 80 | 0% |
| Houses: Average Closing Price First 9 Months | \$1,071,296 | \$1,003,551 | +6.8% |
| Houses: Pending on September 30 | 13 | 6 | +116.7% |
| Houses: Inventory on September 30 | 33 | 36 | -8.3% |
| Condos: Closings First 9 Months | 4 | 2 | +100% |
| Condos: Average Closing Price First 9 Months | \$459,000 | \$514,950 | -10.9% |
| Condos: Inventory on September 30 | 0 | 1 | NA |

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↓ 3%

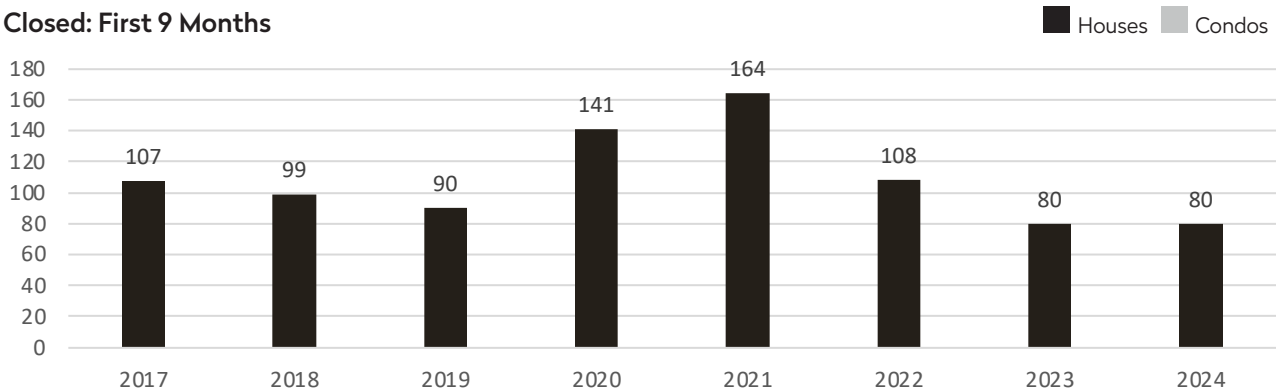
Average Sold Price Q3
2024 vs. 2023

↑ 2%

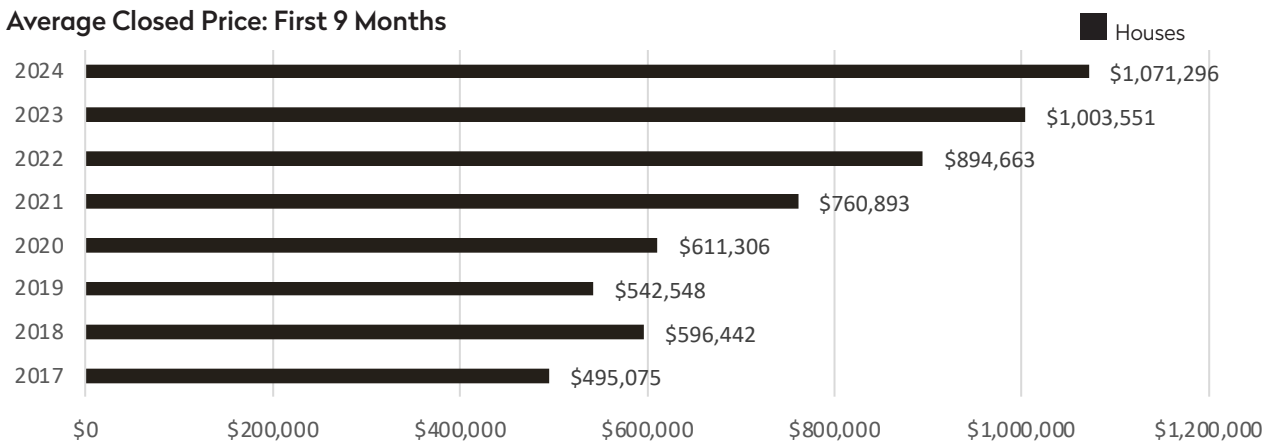
Sept. Inventory
vs. Sept. 30, 2023

↓ 8%

Closed: First 9 Months



Average Closed Price: First 9 Months



Easton

Primarily due to the low number of available houses, Easton had just 22 house closings in the 3rd quarter, a decrease of 19% from last year and the fewest for the quarter since 2011. Inventory levels in September were slightly lower than last year and running 77% below pre-Covid levels. The absorption rate for homes stood at 3.3 months in September, similar to the 3 months we had a year ago and indicating a strong seller's market.

Correlating with the tight supply of homes is strong buyer competition. The average days on market for closings in the 3rd quarter was 44, the lowest ever for this period. The average list-to-sale price ratio was 102%, with 59% of closings going over the asking price.

| | 2024 | 2023 | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Q3 | 22 | 27 | -18.5% |
| Houses: Average Closing Price in Q3 | \$1,132,055 | \$1,016,389 | +11.4% |
| Houses: Closings First 9 Months | 61 | 72 | -15.3% |
| Houses: Average Closing Price First 9 Months | \$1,031,149 | \$968,545 | +6.5% |
| Houses: Pending on September 30 | 5 | 10 | -50% |
| Houses: Inventory on September 30 | 22 | 25 | -12% |

Single Family Houses

Number of Solds Q3
2024 vs. 2023

↓19%

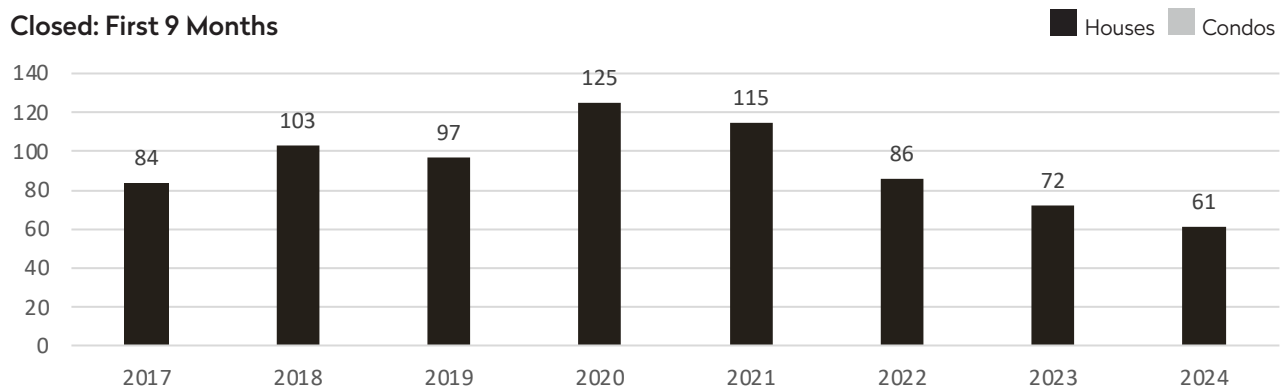
Average Sold Price Q3
2024 vs. 2023

↑11%

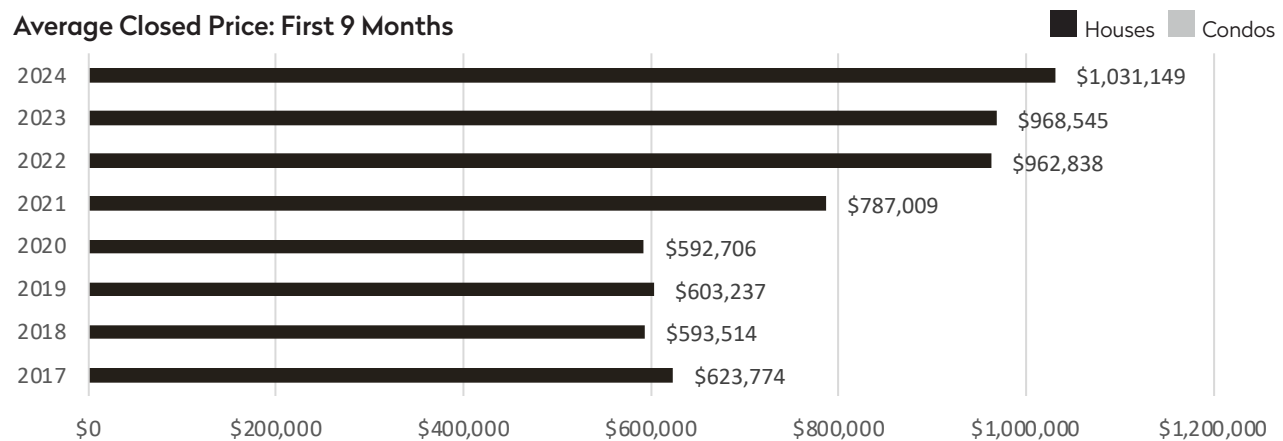
Sept. Inventory
vs. Sept. 30, 2023

↓12%

Closed: First 9 Months



Average Closed Price: First 9 Months



Contact Us

Q3 2024

Connecticut Market Report

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