

# Q4

2023  
MARKET  
REPORT

THE  
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RESEARCH



**Brown Harris Stevens** THE Craft OF Research



# Lower Fairfield County

## Fourth Quarter Overview

Brown Harris Stevens

For the real estate market, there was a decidedly optimistic note to the end of 2023. Mortgage rates, which peaked near 8% for a 30-year fixed rate in late October, dropped to the mid-6% range by the end of the fourth quarter. Furthermore, the Federal Reserve not only held interest rates steady in mid-December but also hinted at the possibility of three rate cuts in 2024. It was particularly welcome news because currently, 90% of homeowners with mortgages have rates below 6%, dissuading many from selling and taking on a higher rate, while buyers have been eager for lower borrowing costs.

Of course, a lot can happen between now and any future rate cuts, but certainly a reduction would help, particular in easing homeowner's concerns. Inventory levels in Lower Fairfield County at the end of December, as they have been throughout 2023, remain at record low levels, down 25% from December of last year and 75% from December of pre-Covid 2019. Despite fewer sales in the quarter, the absorption rate (the rate at which available homes are sold in a specific market) for houses stood at 1.6 months in December, virtually unchanged from the same time last year and reflecting a persistently robust seller's market.

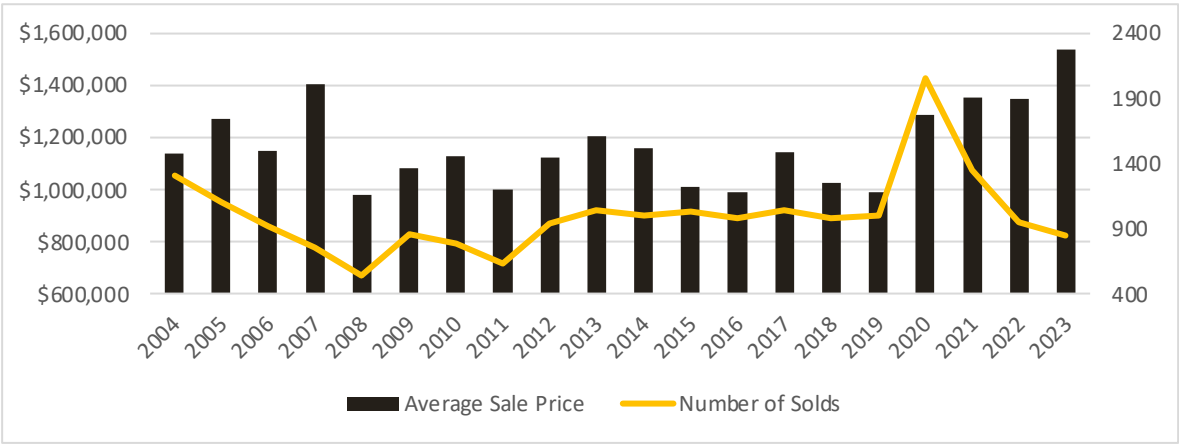
With the scarce inventory, competition among buyers remains intense. In the fourth quarter, both house and condo list-to-sale price ratios reached record highs, hitting 103.1% for houses and 102.1% for condos. In the quarter, 55% of closings went for over the asking price. The average days on the market for closings was a fourth-quarter record low of 58.

Prices also continue to rise, with the average closing price for both houses and condos easily breaking previous fourth-quarter record highs. The average house closing price rose 14% year-over-year to \$1.54M, while condos saw a 24% increase to \$666K. The median price for houses and condos was also up, by 16% and 15%, respectively.

Ultimately, the low inventory also contributed to a decline in the total number of sales in the quarter, with total house and condo sales seeing a 13% decrease from last year. But if mortgage rates do continue to fall, we will likely see more inventory, and sales activity, in the new year.



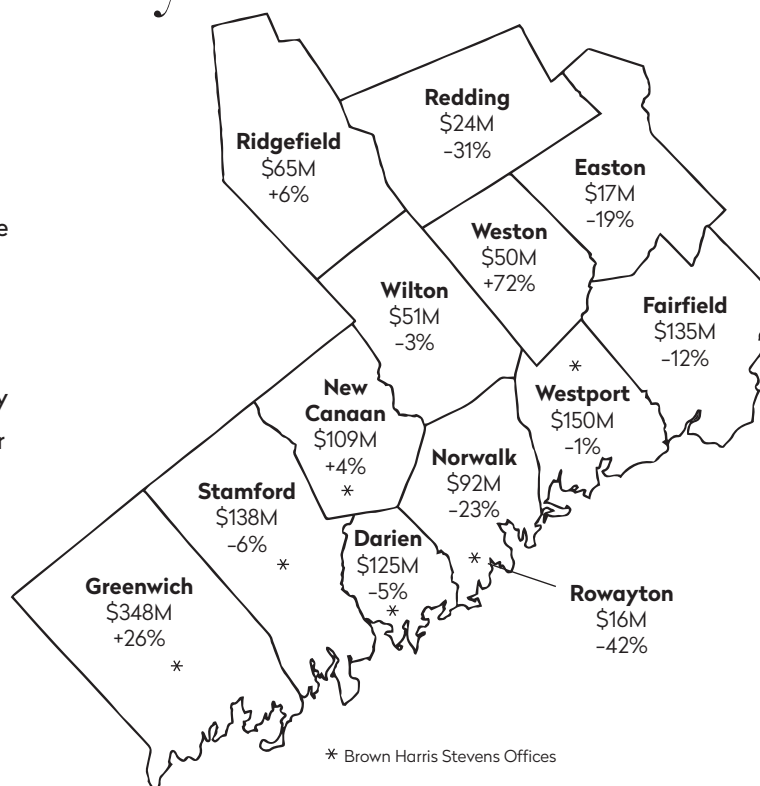
4th Quarter: Average Closing Price/Number of Closings - Lower Fairfield County Houses



# Lower Fairfield County

## Dollar Volume of House Sales Fourth Quarter 2023 vs. 2022

To the right is a look at the total dollar volume of house sales for each town for the fourth 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 fourth quarter for Lower Fairfield County was \$1.3 billion, an increase of 2% vs. the fourth quarter of 2022.



## Town Comparison: Sold Houses - Fourth Quarter

| Town             | # of Closed Houses |      | % change | Average Closing Price |             | % change |
|------------------|--------------------|------|----------|-----------------------|-------------|----------|
|                  | 2023               | 2022 |          | 2023                  | 2022        |          |
| Darien           | 55                 | 59   | -6.8%    | \$2,267,264           | \$2,217,247 | +2.3%    |
| Easton           | 19                 | 27   | -29.6%   | \$913,134             | \$796,793   | +14.6%   |
| Fairfield        | 128                | 158  | -19%     | \$1,058,207           | \$978,439   | +8.2%    |
| All of Greenwich | 109                | 101  | +7.9%    | \$3,194,116           | \$2,742,715 | +16.5%   |
| New Canaan       | 46                 | 50   | -8%      | \$2,377,005           | \$2,110,037 | +12.7%   |
| Norwalk          | 116                | 143  | -18.9%   | \$793,746             | \$836,287   | -5.1%    |
| Redding          | 26                 | 38   | -31.6%   | \$940,519             | \$928,047   | +1.3%    |
| Ridgefield       | 62                 | 64   | -3.1%    | \$1,053,531           | \$959,684   | +9.8%    |
| Rowayton*        | 10                 | 14   | -28.6%   | \$1,554,000           | \$1,907,116 | -18.5%   |
| Stamford         | 138                | 168  | -17.9%   | \$997,313             | \$872,424   | +14.3%   |
| Weston           | 40                 | 25   | +60%     | \$1,252,504           | \$1,164,224 | +7.6%    |
| Westport         | 69                 | 71   | -2.8%    | \$2,170,004           | \$2,122,929 | +2.2%    |
| Wilton           | 41                 | 49   | -16.3%   | \$1,234,620           | \$1,066,534 | +15.8%   |

\*Rowayton solds data also included in Norwalk.

# All of Greenwich Overview

In the fourth quarter, All of Greenwich (Greenwich, Cos Cob, Riverside, and Old Greenwich) had 109 house closings, an 8% increase from the same time last year. Activity was particularly strong over \$4M with 34 closings, up 89% from a year ago. The average sold price rose 17% to \$3.2M, while the average closing price per square foot increased 10% to \$772.

At the end of December, All of Greenwich's number of active house listings was down 31% year-over-year and 71% from December 2019. The scarcity of available houses has sustained a competitive market for buyers. In the year's last quarter, closed houses had an average list-to-sale price ratio of 101.7%, the highest for any quarter in 2023.

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 109         | 101         | +7.9%    |
| Houses: Average Closing Price Fourth Quarter | \$3,194,116 | \$2,742,715 | +16.5%   |
| Houses: Closings Full Year                   | 526         | 636         | -17.3%   |
| Houses: Average Closing Price Full Year      | \$3,551,286 | \$3,047,055 | +16.5%   |
| Houses: Pending on December 31st             | 36          | 39          | -7.7%    |
| Houses: Inventory on December 31st           | 110         | 159         | -30.8%   |
| Condos: Closings Full Year                   | 177         | 214         | -17.3%   |
| Condos: Average Closing Price Full Year      | \$1,157,472 | \$1,108,777 | +4.4%    |
| Condos: Inventory on December 31st           | 28          | 42          | -33.3%   |

## Single Family Houses

### Number of Solds Q4

2023 vs. 2022

↑8%

### Average Sold Price Q4

2023 vs. 2022

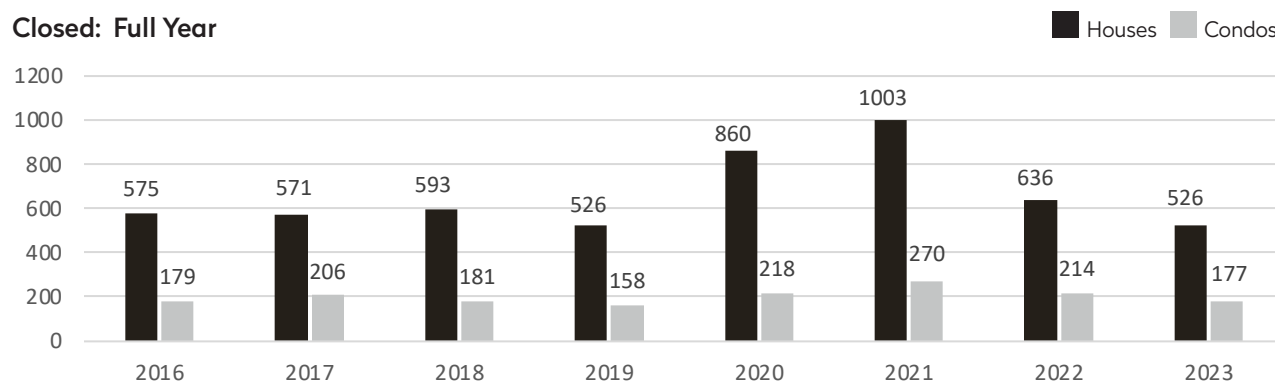
↑17%

### Dec. 31 Inventory

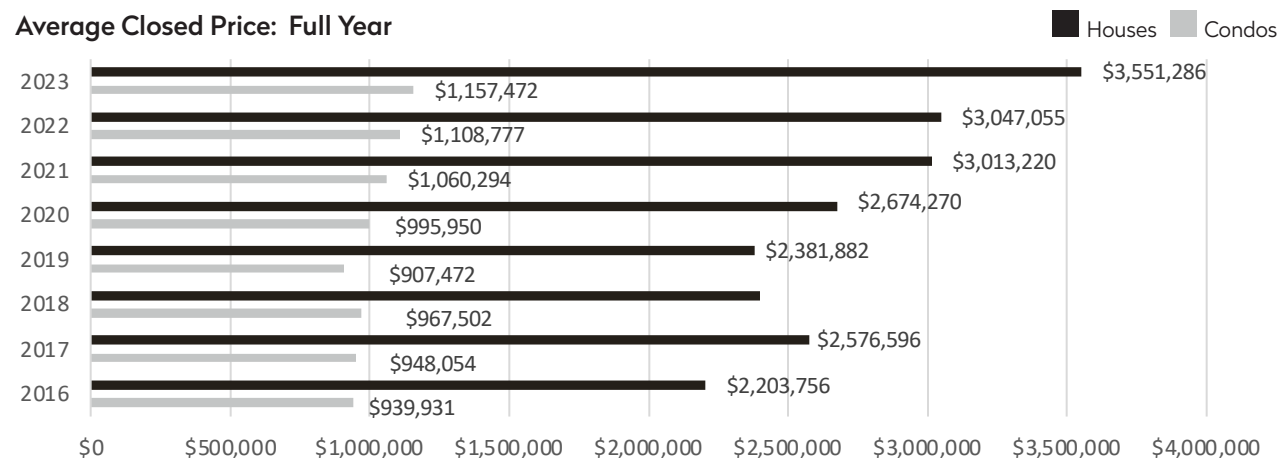
vs. Dec. 31, 2022

↓31%

## Closed: Full Year



## Average Closed Price: Full Year



# Greenwich Overview

In the fourth quarter, Greenwich had 75 house closings, an increase of 32% from the same time last year. The higher end of the market was particularly active. There were 21 closings over \$5M compared to 9 at that price point a year ago. The average house sold price rose by 16% year-over-year to \$3.5M. The 29 condo closings in the quarter had an average sale price of \$1.3M, up 18% from a year ago.

Greenwich's inventory of active listings remains at record low levels, sustaining a competitive market for buyers. In the fourth quarter, house and condo closings had an average list-to-sale price ratio of 100%, a record high.

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 75          | 57          | +31.6%   |
| Houses: Average Closing Price Fourth Quarter | \$3,503,174 | \$3,020,672 | +16%     |
| Houses: Closings Full Year                   | 318         | 368         | -13.6%   |
| Houses: Average Closing Price Full Year      | \$4,276,633 | \$3,531,789 | +21.1%   |
| Houses: Pending on December 31st             | 27          | 30          | -10%     |
| Houses: Inventory on December 31st           | 89          | 118         | -24.6%   |
| Condos: Closings Full Year                   | 121         | 159         | -23.9%   |
| Condos: Average Closing Price Full Year      | \$1,251,807 | \$1,229,234 | +1.8%    |
| Condos: Inventory on December 31st           | 18          | 34          | -47.1%   |

## Single Family Houses

Number of Solds Q4  
2023 vs. 2022

↑ 32%

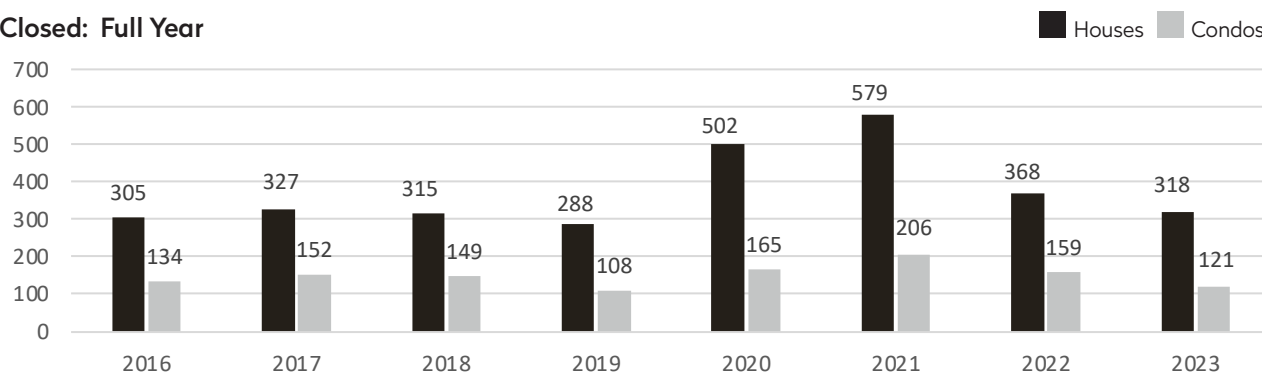
Average Sold Price Q4  
2023 vs. 2022

↑ 16%

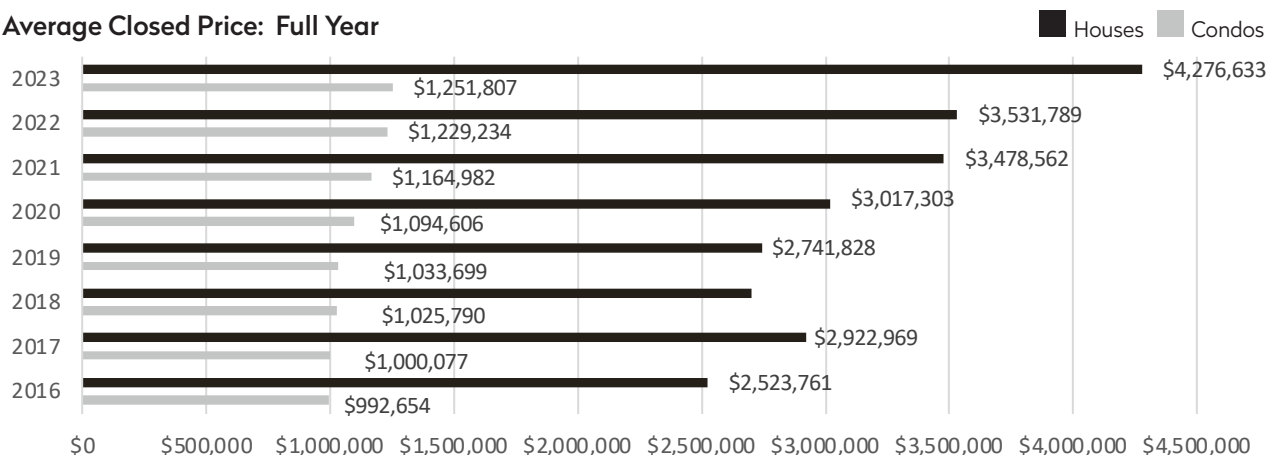
Dec. 31 Inventory  
vs. Dec. 31, 2022

↓ 10%

## Closed: Full Year



## Average Closed Price: Full Year



# Cos Cob Overview

In the second half of the year, Cos Cob had 36 house closings, up 16% from the same time last year. The average sale price rose 6% to a record-high \$1.91M, with the average sale price per square foot also rising 6%, to \$621.

At the end of December, Cos Cob's total number of active house listings was down 17% year-over-year, and 77% lower than in December of 2019. The ongoing scarcity of available houses has sustained a competitive market for buyers. For the second half of the year, the average list-to-close price ratio hit a record high for the quarter of 103.6%, with 53% of closings going for over the asking price.

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 11          | 12          | -8.3%    |
| Houses: Average Closing Price Fourth Quarter | \$1,802,773 | \$2,050,708 | -12.1%   |
| Houses: Closings Full Year                   | 65          | 77          | -15.6%   |
| Houses: Average Closing Price Full Year      | \$1,793,257 | \$1,815,668 | -1.2%    |
| Houses: Pending on December 31st             | 3           | 2           | +50%     |
| Houses: Inventory on December 31st           | 10          | 12          | -16.7%   |
| Condos: Closings Full Year                   | 31          | 30          | +3.3%    |
| Condos: Average Closing Price Full Year      | \$1,119,484 | \$809,783   | +38.2%   |
| Condos: Inventory on December 31st           | 4           | 3           | +33.3%   |

## Single Family Houses

### Number of Solds Q4

2023 vs. 2022

↓ 8%

### Average Sold Price Q4

2023 vs. 2022

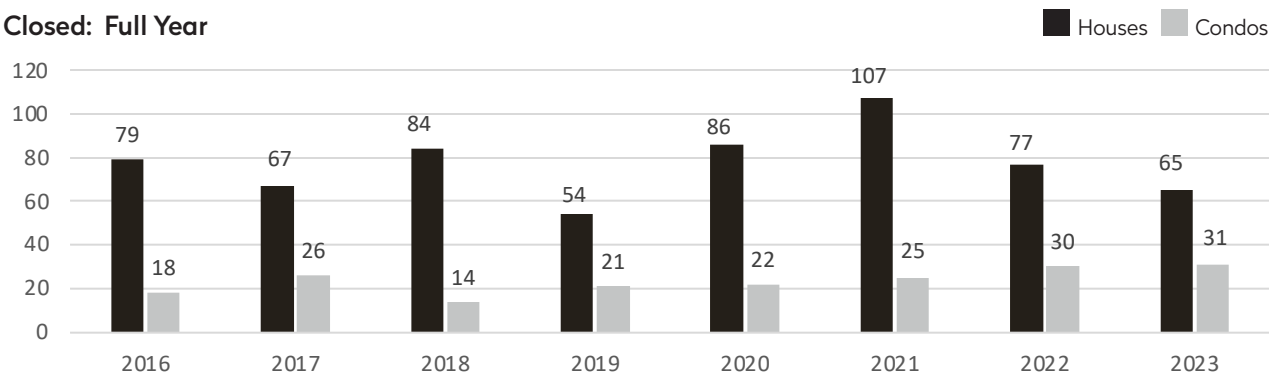
↓ 12%

### Dec. 31 Inventory

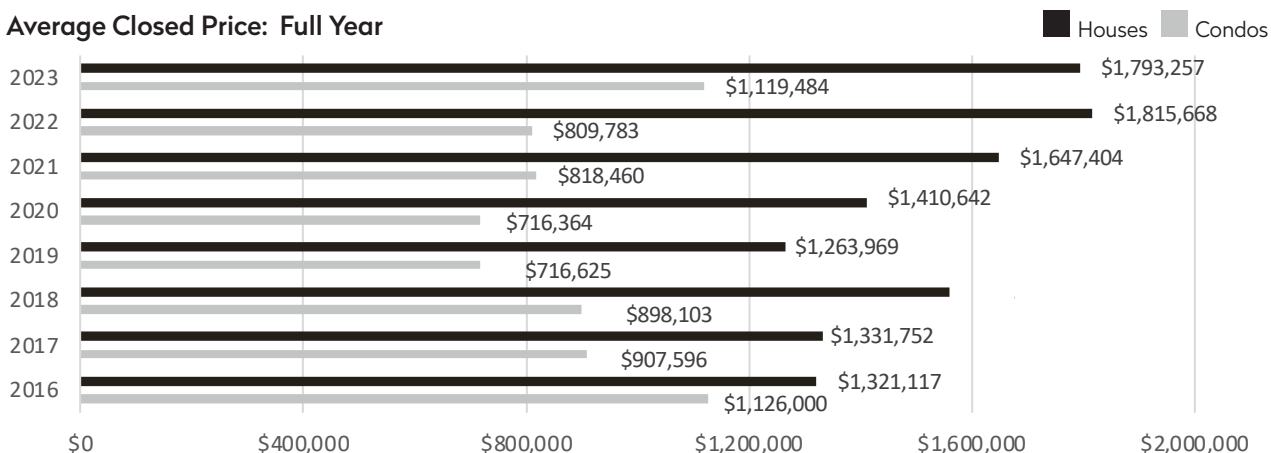
vs. Dec. 31, 2022

↓ 17%

## Closed: Full Year



## Average Closed Price: Full Year



# Riverside Overview

For the second half of 2023, Riverside had 36 house closings, a 37% decrease from the same time last year and the fewest for this period since 2008. Among the closings were the year's two highest-priced sales: 18 Pilot Rock Lane, which closed in September for \$14.65M, and 52 Dawn Harbor Lane, which sold in December for \$10.3M. The average closing price was \$3.14M, a record-high. At the end of December, Riverside had just 8 available active house listings, down 83% from December 2019, prior to the pandemic. The scarcity of inventory has maintained a competitive market for buyers. For the second half of the year, the average list-to-close price ratio hit a record high of 102.4%.

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 13          | 20          | -35%     |
| Houses: Average Closing Price Fourth Quarter | \$2,916,026 | \$2,449,337 | +19.1%   |
| Houses: Closings Full Year                   | 72          | 104         | -30.8%   |
| Houses: Average Closing Price Full Year      | \$2,968,876 | \$2,507,629 | +18.4%   |
| Houses: Pending on December 31st             | 4           | 3           | +33.3%   |
| Houses: Inventory on December 31st           | 8           | 13          | -38.5%   |
| Condos: Closings Full Year                   | 5           | 4           | +25%     |
| Condos: Average Closing Price Full Year      | \$798,360   | \$791,125   | +0.9%    |
| Condos: Inventory on December 31st           | 2           | 3           | -33.3%   |

## Single Family Houses

### Number of Solds Q4

2023 vs. 2022

↓ 35%

### Average Sold Price Q4

2023 vs. 2022

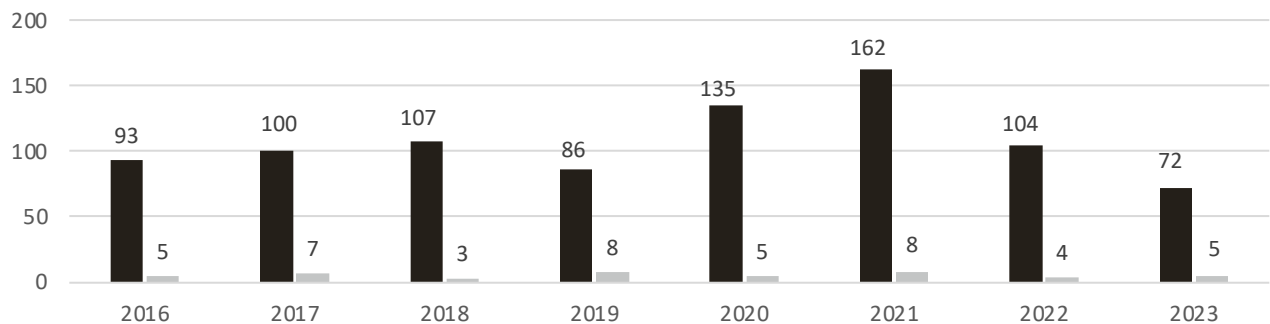
↑ 19%

### Dec. 31 Inventory

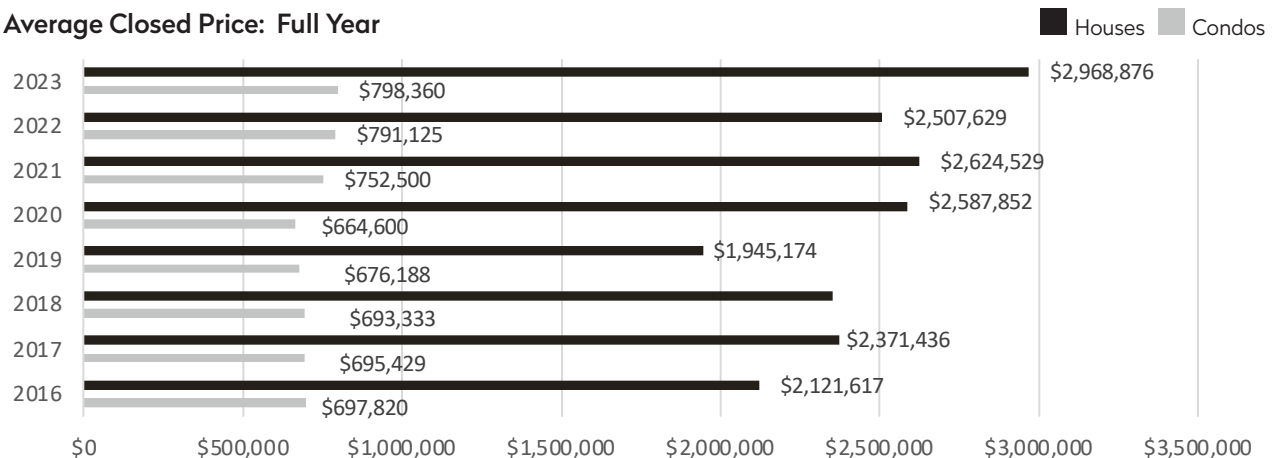
vs. Dec. 31, 2022

↓ 33%

## Closed: Full Year



## Average Closed Price: Full Year



# Old Greenwich Overview

Old Greenwich had 42 house closings in the second half of the year, down 32% from last year and the fewest for this period since 2008. The lower number of sales is largely due to low inventory. At the end of December, there were just 3 active Old Greenwich house listings, less than one-tenth the amount we had at the same time in 2019, prior to Covid.

The ongoing scarcity of available houses has sustained a competitive market for buyers. For the second half of the year, the average list-to-close price ratio hit a record high of 104.9%, with 78% of closings going for at or over the asking price. The average house sale price increased 20% year-over-year to \$2.6M, the highest for this period since 2014.

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 10          | 12          | -16.7%   |
| Houses: Average Closing Price Fourth Quarter | \$2,768,175 | \$2,603,391 | +6.3%    |
| Houses: Closings Full Year                   | 71          | 87          | -18.4%   |
| Houses: Average Closing Price Full Year      | \$2,502,623 | \$2,731,363 | -8.4%    |
| Houses: Pending on December 31st             | 2           | 4           | -50%     |
| Houses: Inventory on December 31st           | 3           | 16          | -81.3%   |
| Condos: Closings Full Year                   | 20          | 21          | -4.8%    |
| Condos: Average Closing Price Full Year      | \$735,400   | \$684,387   | +7.5%    |
| Condos: Inventory on December 31st           | 4           | 2           | +100%    |

## Single Family Houses

Number of Solds Q4  
2023 vs. 2022

↓17%

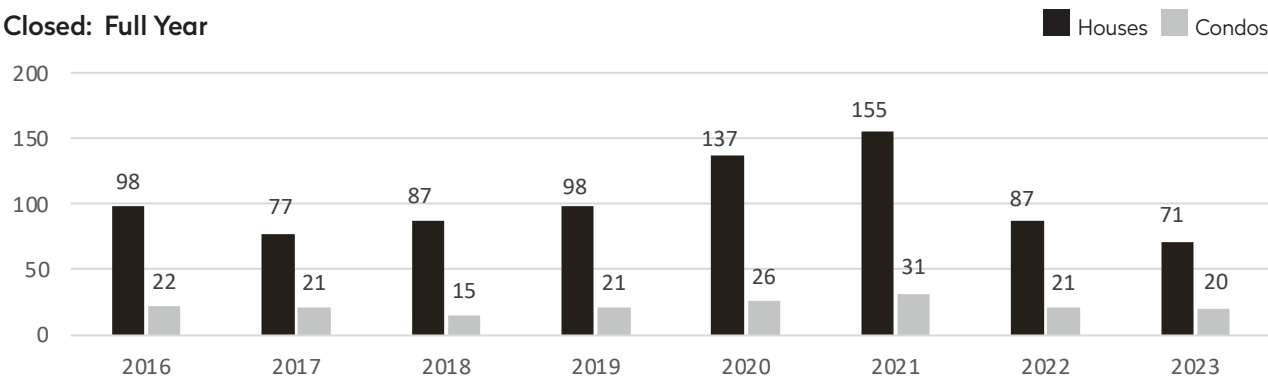
Average Sold Price Q4  
2023 vs. 2022

↑6%

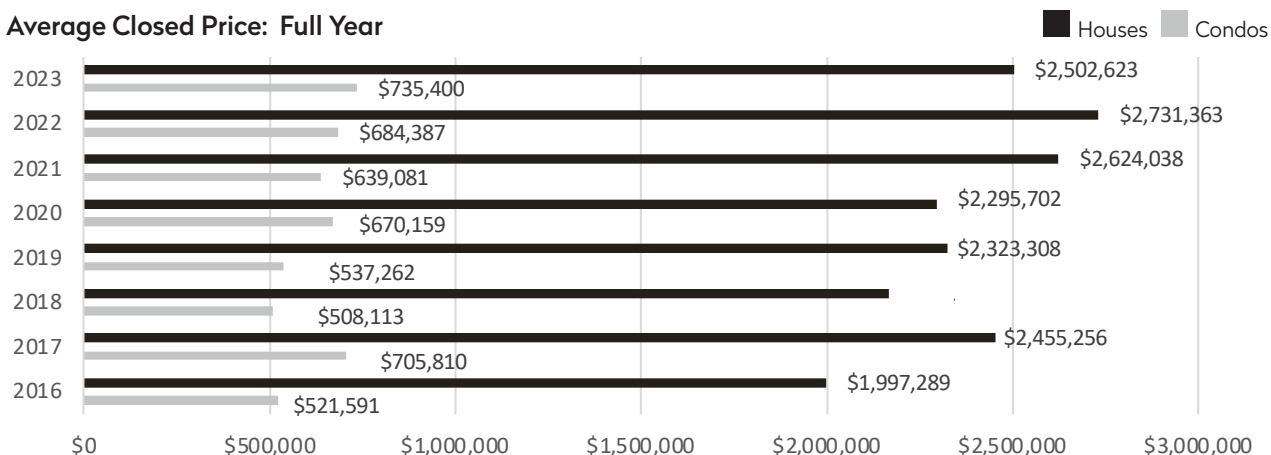
Dec. 31 Inventory  
vs. Dec. 31, 2022

↓81%

## Closed: Full Year



## Average Closed Price: Full Year





# Stamford Overview

In the fourth quarter, Stamford had 138 house closings, including 2236 Shippan Avenue for \$5.65M, the city's highest-priced sale of the year. There were 19 closings over \$1.5M compared to 8 a year ago. The average sold price rose 14% year-over-year to \$997K, a record high. The quarter's 139 condo closings also had a record high average sale price of \$450K.

At the end of December, Stamford's total number of active house and condo listings was down 12% from last year and 50% from December of 2019. The scarcity of available properties has sustained a competitive market for buyers. In the quarter, the average list-to-close price ratio for houses and condos was 102.5%, with 70% going for at or above list price.

|  | 2023      | 2022      | % CHANGE |
|--|-----------|-----------|----------|
| Houses: Closings in Fourth Quarter           | 138       | 168       | -17.9%   |
| Houses: Average Closing Price Fourth Quarter | \$997,313 | \$872,424 | +14.3%   |
| Houses: Closings Full Year                   | 540       | 777       | -30.5%   |
| Houses: Average Closing Price Full Year      | \$931,555 | \$878,384 | +6.1%    |
| Houses: Pending on December 31st             | 41        | 42        | -2.4%    |
| Houses: Inventory on December 31st           | 65        | 91        | -28.6%   |
| Condos: Closings Full Year                   | 583       | 774       | -24.7%   |
| Condos: Average Closing Price Full Year      | \$429,813 | \$371,711 | +15.6%   |
| Condos: Inventory on December 31st           | 79        | 72        | +9.7%    |

## Single Family Houses

### Number of Solds Q4

2023 vs. 2022

↓18%

### Average Sold Price Q4

2023 vs. 2022

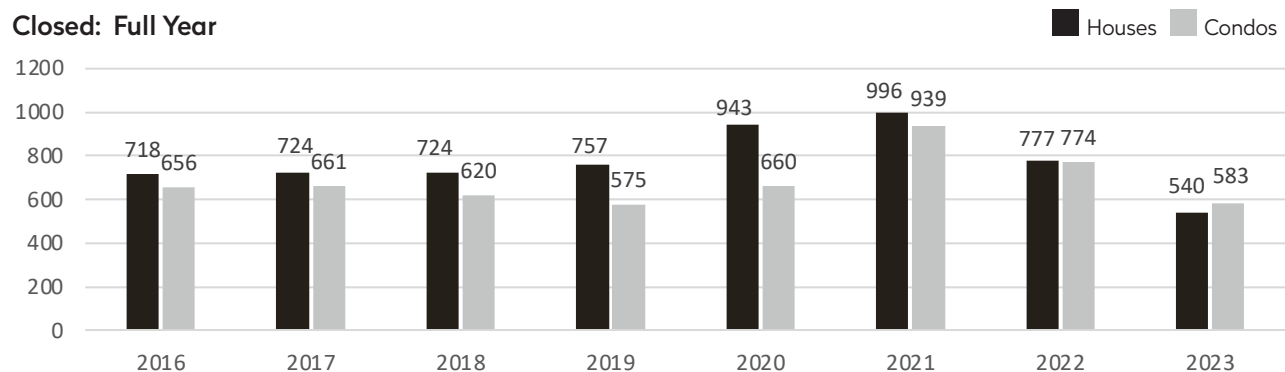
↑14%

### Dec. 31 Inventory

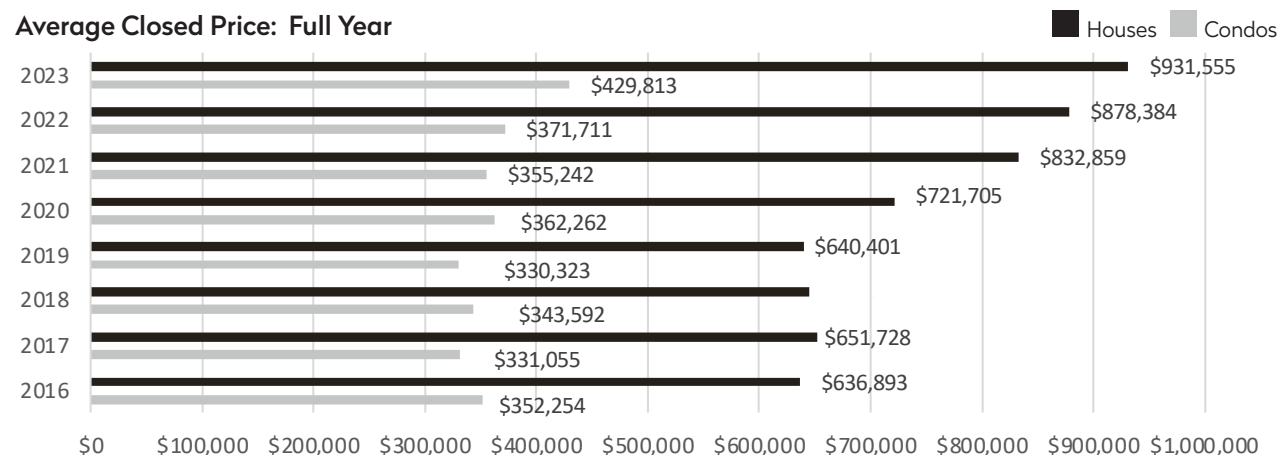
vs. Dec. 31, 2022

↓29%

## Closed: Full Year



## Average Closed Price: Full Year



# Darien Overview

The most notable closing in Darien's fourth quarter was the sale of 0 Long Neck Point Road, a 52-acre waterfront parcel that closed for \$57.5 million. For houses, the quarter saw 55 closings, a slight decrease from last year but aligning with typical pre-Covid numbers. The average house sold price rose 2% to \$2.3M, a record high for the quarter, while the average closing price per square foot increased 12% to \$652.

Darien's inventory of active listings remains at record low levels, sustaining a competitive market for buyers. For the fourth quarter, the average list-to-close price ratio reached a record for the quarter of 103.3%.

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 55          | 59          | -6.8%    |
| Houses: Average Closing Price Fourth Quarter | \$2,267,264 | \$2,217,247 | +2.3%    |
| Houses: Closings Full Year                   | 234         | 284         | -17.6%   |
| Houses: Average Closing Price Full Year      | \$2,097,899 | \$2,020,721 | +3.8%    |
| Houses: Pending on December 31st             | 14          | 19          | -26.3%   |
| Houses: Inventory on December 31st           | 16          | 23          | -30.4%   |
| Condos: Closings Full Year                   | 18          | 20          | -10%     |
| Condos: Average Closing Price Full Year      | \$1,436,000 | \$1,447,150 | -0.8%    |
| Condos: Inventory on December 31st           | 1           | 2           | -50%     |

## Single Family Houses

Number of Solds Q4  
2023 vs. 2022

↓ 7%

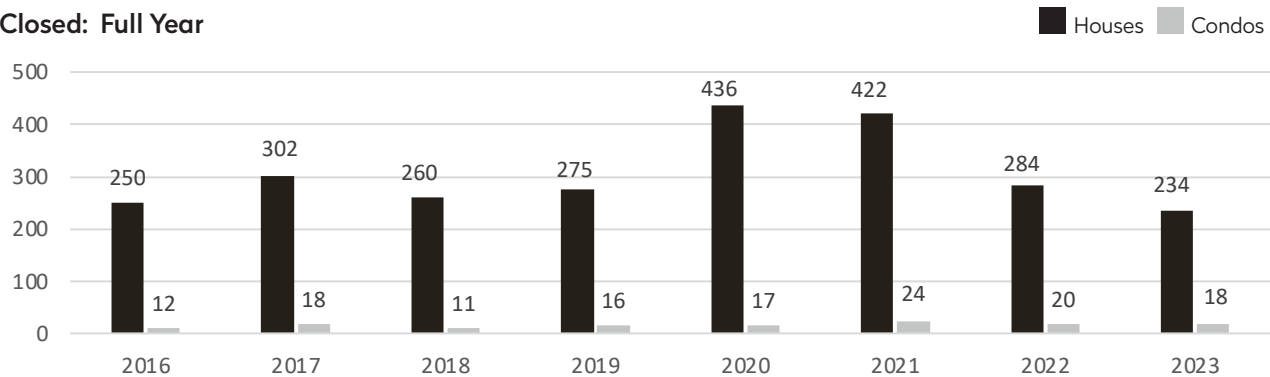
Average Sold Price Q4  
2023 vs. 2022

↑ 2%

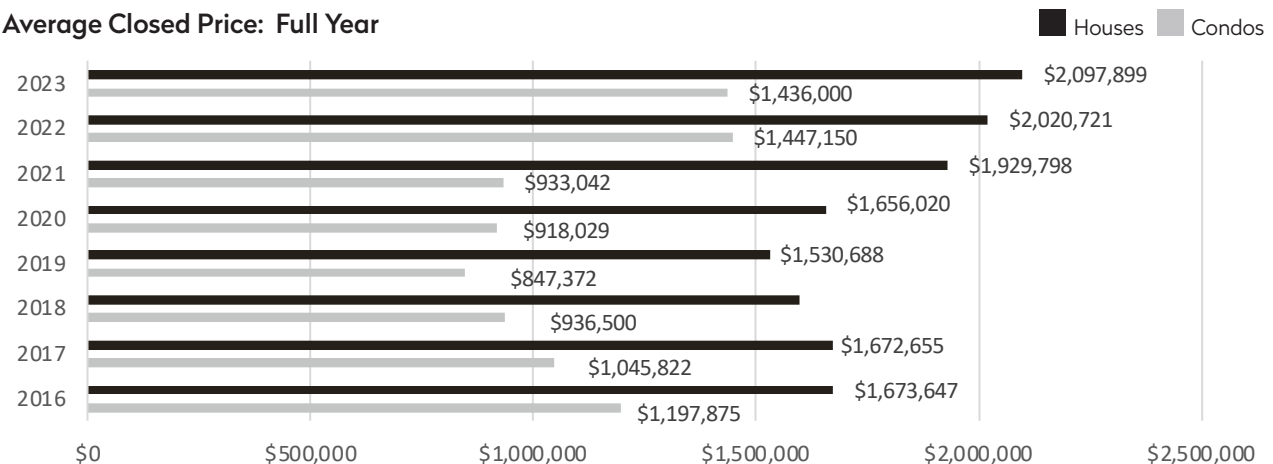
Dec. 31 Inventory  
vs. Dec. 31, 2022

↓ 30%

## Closed: Full Year



## Average Closed Price: Full Year



# New Canaan Overview

In the fourth quarter, New Canaan had 46 house closings, including 488 West Road at \$7.55M, the town's highest-priced sale of the year. The quarter saw 12 closings over \$3M compared to 8 last year, and the average sold price rose 13% year-over-year to \$2.4M. For the quarter's 13 condo closings, the average sale price reached a record-high \$1.28M.

New Canaan's inventory of active listings remains at record low levels, sustaining a competitive market for buyers. In the quarter, the average list-to-sale price ratio for combined house and condo closings was 101.2%, with 64% of closings selling at or above the list price.

## Single Family Houses

### Number of Solds Q4

2023 vs. 2022

↓ 8%

### Average Sold Price Q4

2023 vs. 2022

↑ 13%

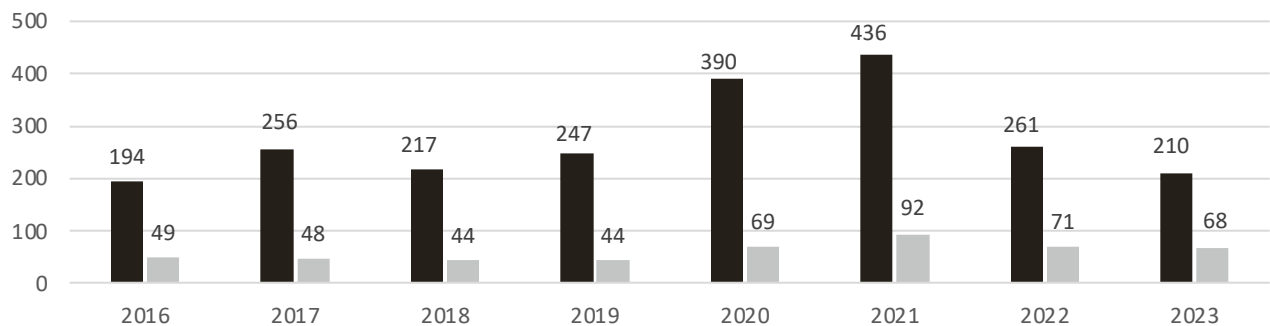
### Dec. 31 Inventory

vs. Dec. 31, 2022

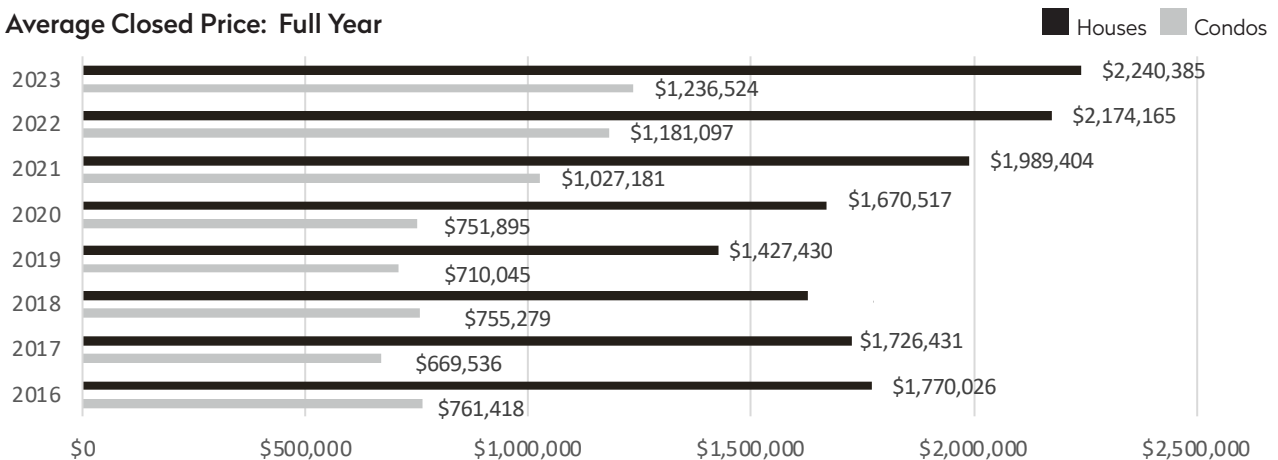
↓ 27%

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 46          | 50          | -8%      |
| Houses: Average Closing Price Fourth Quarter | \$2,377,005 | \$2,110,037 | +12.7%   |
| Houses: Closings Full Year                   | 210         | 261         | -19.5%   |
| Houses: Average Closing Price Full Year      | \$2,240,385 | \$2,174,165 | +3%      |
| Houses: Pending on December 31st             | 22          | 11          | +100%    |
| Houses: Inventory on December 31st           | 38          | 52          | -26.9%   |
| Condos: Closings Full Year                   | 68          | 71          | -4.2%    |
| Condos: Average Closing Price Full Year      | \$1,236,524 | \$1,181,097 | +4.7%    |
| Condos: Inventory on December 31st           | 13          | 38          | -65.8%   |

## Closed: Full Year



## Average Closed Price: Full Year





# Norwalk Overview

There were 179 house and condo closings in Norwalk in the fourth quarter, a 28% decrease from the same period last year. A lack of inventory has been a major factor in the decline in closings throughout 2023, with the number of houses and condos available at the end of December down 29% year-over-year and 75% from December 2019, before the pandemic. Due to the shortage of listings, the market has remained very competitive for buyers. House and condo closings in the quarter spent an average of just 35 days on the market, a record low. Meanwhile, the average list-to-sale price ratio hit 105.5%, a record high. For the quarter, 76% of closings went for over the list price.

|  | 2023      | 2022      | % CHANGE |
|--|-----------|-----------|----------|
| Houses: Closings in Fourth Quarter           | 116       | 143       | -18.9%   |
| Houses: Average Closing Price Fourth Quarter | \$793,746 | \$836,287 | -5.1%    |
| Houses: Closings Full Year                   | 537       | 704       | -23.7%   |
| Houses: Average Closing Price Full Year      | \$843,487 | \$837,300 | +0.7%    |
| Houses: Pending on December 31st             | 43        | 32        | +34.4%   |
| Houses: Inventory on December 31st           | 47        | 75        | -37.3%   |
| Condos: Closings Full Year                   | 303       | 429       | -29.4%   |
| Condos: Average Closing Price Full Year      | \$446,017 | \$397,575 | +12.2%   |
| Condos: Inventory on December 31st           | 33        | 37        | -10.8%   |

## Single Family Houses

Number of Solds Q4  
2023 vs. 2022

↓ 19%

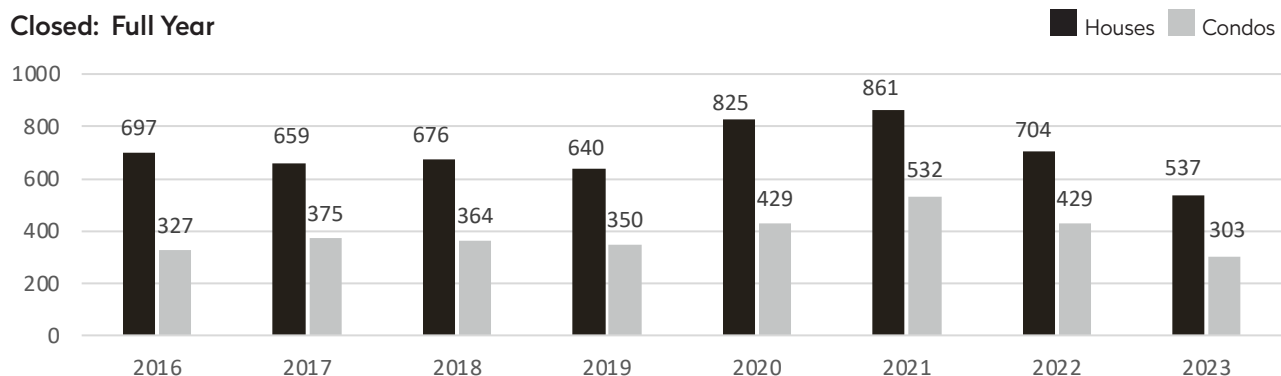
Average Sold Price Q4  
2023 vs. 2022

↓ 5%

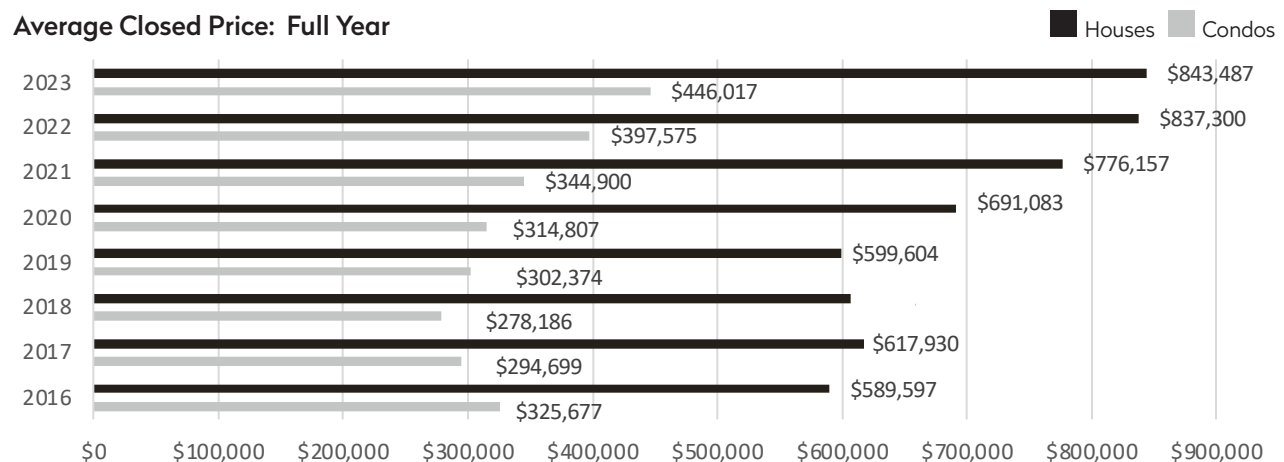
Dec. 31 Inventory  
vs. Dec. 31, 2022

↓ 37%

## Closed: Full Year



## Average Closed Price: Full Year



# Rowayton Overview

In the fourth quarter, Rowayton had 10 house closings, a 29% decrease from the same period last year and the fewest since 2011. As has been the case all year, the drop in closings is primarily due to low inventory, with the number of available houses and condos at the end of December similar to last year but still 78% lower than in December of 2019, before the pandemic. The shortage of listings has maintained a very competitive market for buyers. House closings in the second half of the year spent an average of just 49 days on market, the second-fewest ever for this period. Meanwhile, the average list-to-sale price ratio hit 105.1%, a record high.

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 10          | 14          | -28.6%   |
| Houses: Average Closing Price Fourth Quarter | \$1,554,000 | \$1,907,116 | -18.5%   |
| Houses: Closings Full Year                   | 50          | 77          | -35.1%   |
| Houses: Average Closing Price Full Year      | \$1,910,960 | \$1,762,701 | +8.4%    |
| Houses: Pending on December 31st             | 4           | 5           | -20%     |
| Houses: Inventory on December 31st           | 9           | 7           | +28.6%   |
| Condos: Closings Full Year                   | 9           | 3           | +200%    |
| Condos: Average Closing Price Full Year      | \$1,818,000 | \$2,798,333 | -35%     |
| Condos: Inventory on December 31st           | 3           | 0           | NA       |

## Single Family Houses

### Number of Solds Q4

2023 vs. 2022

↓ 29%

### Average Sold Price Q4

2023 vs. 2022

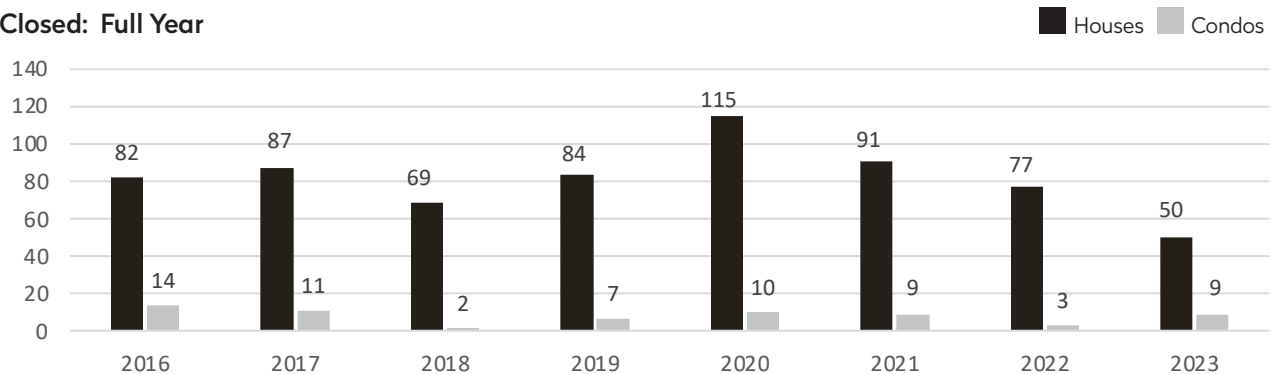
↓ 19%

### Dec. 31 Inventory

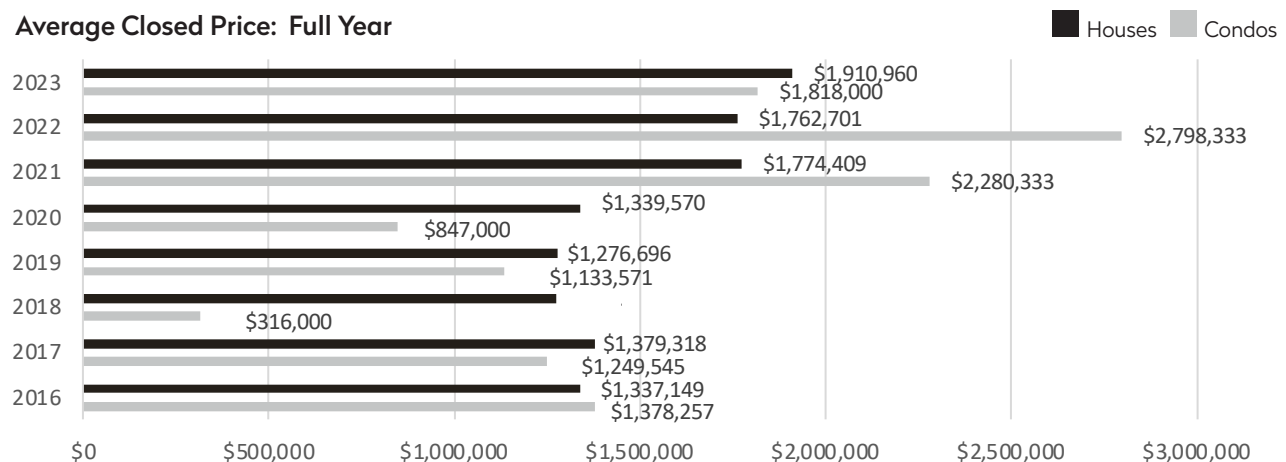
vs. Dec. 31, 2022

↑ 29%

## Closed: Full Year



## Average Closed Price: Full Year



# Wilton Overview

In the fourth quarter, Wilton had 41 house closings, a 16% decrease from the same period last year but about the number the town typically saw in the years before Covid. The average sold price rose 16% year-over-year to \$1.2M, a record high for the quarter, while the average closing price per square foot increased 13% to \$354.

At the end of December, Wilton's number of active house listings was down 18% from last year and 84% from December of 2019. The scarcity of available houses has sustained a competitive market for buyers. In the year's final quarter, the average list-to-sale price ratio for closings hit 105.7%, a record high for the quarter.

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 41          | 49          | -16.3%   |
| Houses: Average Closing Price Fourth Quarter | \$1,234,620 | \$1,066,534 | +15.8%   |
| Houses: Closings Full Year                   | 197         | 256         | -23%     |
| Houses: Average Closing Price Full Year      | \$1,205,438 | \$1,162,133 | +3.7%    |
| Houses: Pending on December 31st             | 29          | 10          | +190%    |
| Houses: Inventory on December 31st           | 18          | 22          | -18.2%   |
| Condos: Closings Full Year                   | 32          | 34          | -5.9%    |
| Condos: Average Closing Price Full Year      | \$612,925   | \$524,250   | +16.9%   |
| Condos: Inventory on December 31st           | 2           | 4           | -50%     |

## Single Family Houses

### Number of Solds Q4

2023 vs. 2022

↓16%

### Average Sold Price Q4

2023 vs. 2022

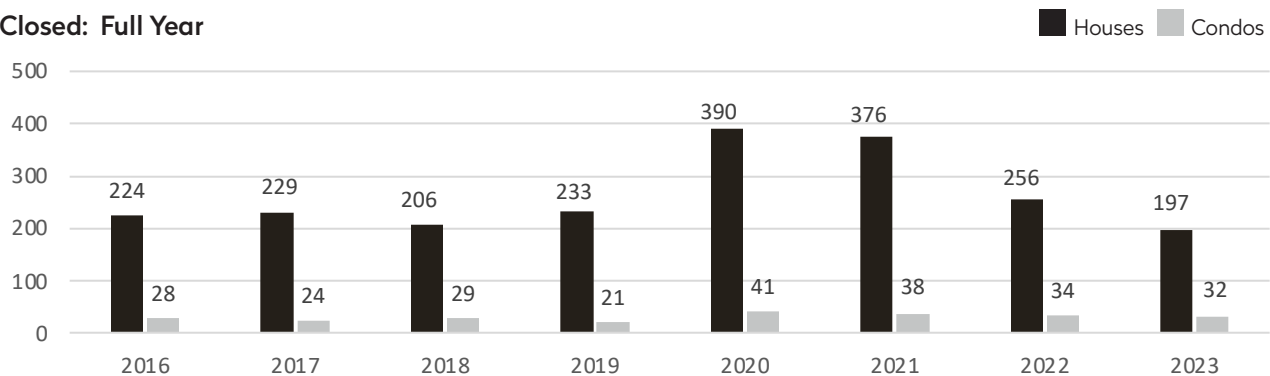
↑16%

### Dec. 31 Inventory

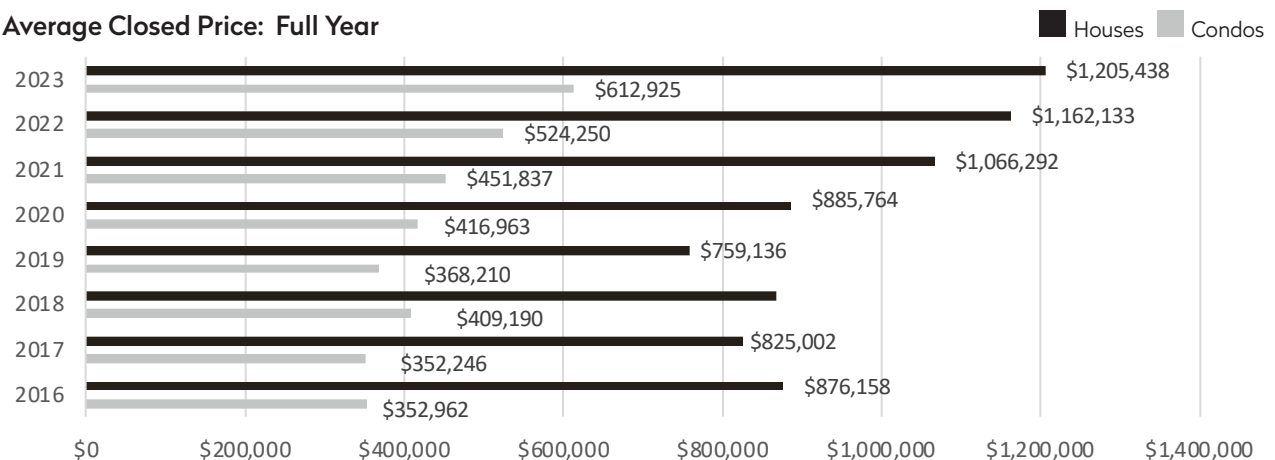
vs. Dec. 31, 2022

↓18%

## Closed: Full Year



## Average Closed Price: Full Year





# Westport Overview

In the fourth quarter, Westport had 69 house closings, similar to last year but still the lowest total for the quarter since 2012. There were just 5 closings under \$1M compared to 16 over the same a year ago. The average sold price rose 2% to \$2.2M, a record high for the quarter, while the average closing price per square foot increased 14% to \$617.

At the end of December, Westport's number of active listings was down 30% year-over-year and 78% from December of 2019. The ongoing scarcity of available houses has sustained a competitive market for buyers. In the fourth quarter, the average list-to-sale price ratio for closings hit a record high for the quarter of 101.8%.

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 69          | 71          | -2.8%    |
| Houses: Average Closing Price Fourth Quarter | \$2,170,004 | \$2,122,929 | +2.2%    |
| Houses: Closings Full Year                   | 326         | 433         | -24.7%   |
| Houses: Average Closing Price Full Year      | \$2,383,977 | \$2,373,369 | +0.4%    |
| Houses: Pending on December 31st             | 29          | 41          | -29.3%   |
| Houses: Inventory on December 31st           | 53          | 76          | -30.3%   |
| Condos: Closings Full Year                   | 24          | 37          | -35.1%   |
| Condos: Average Closing Price Full Year      | \$1,370,414 | \$871,730   | +57.2%   |
| Condos: Inventory on December 31st           | 18          | 31          | -41.9%   |

## Single Family Houses

### Number of Solds Q4

2023 vs. 2022

↓ 3%

### Average Sold Price Q4

2023 vs. 2022

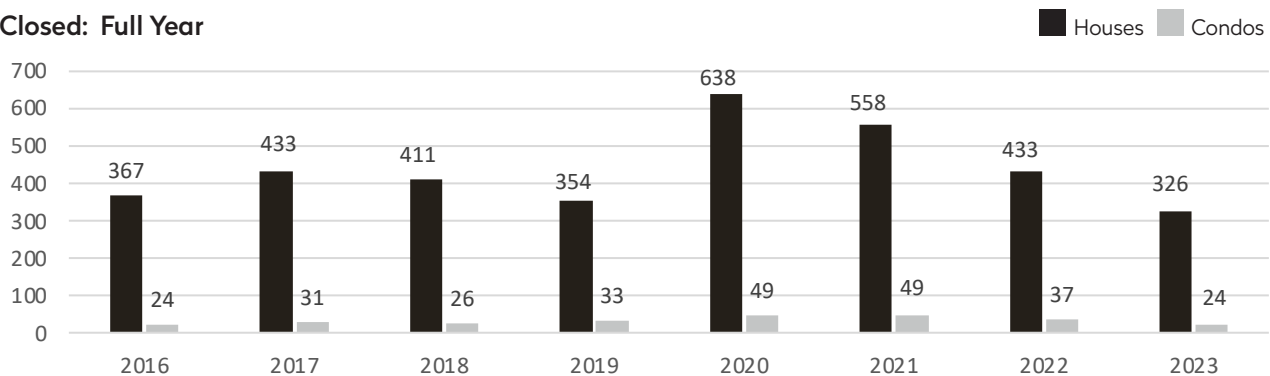
↑ 2%

### Dec. 31 Inventory

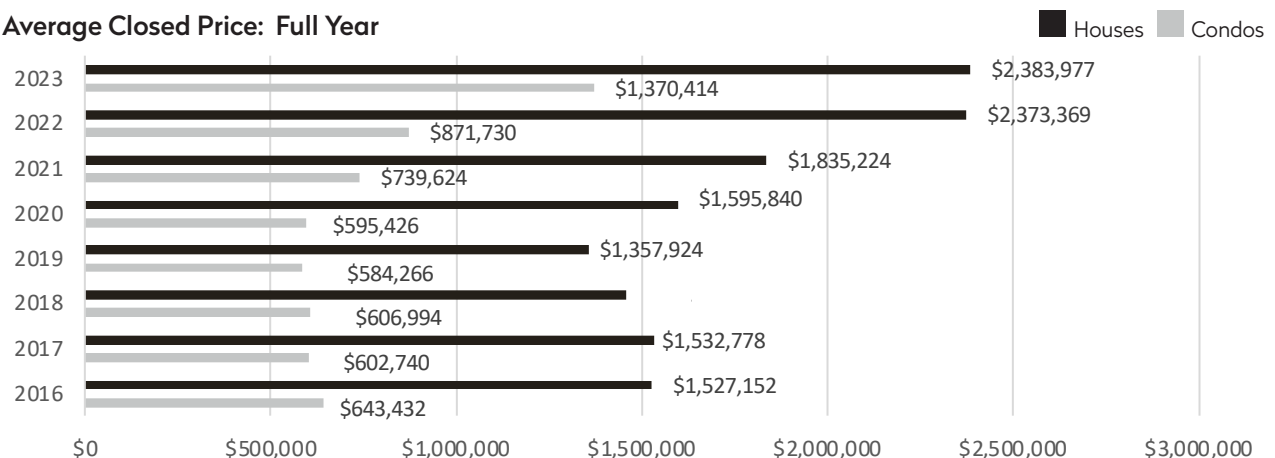
vs. Dec. 31, 2022

↓ 30%

## Closed: Full Year



## Average Closed Price: Full Year



# Weston Overview

In the fourth quarter, Weston had 40 house closings, an increase of 60% from the same time last year. The town saw 27 closings above \$900K compared to 16 during the same time a year ago.. The average sold price rose by 8% year-over-year to \$1.25M, while the average closing price per square foot increased by 16% to \$348.

At the end of December, Weston's total number of active listings was equal to last year but still down 76% from December of 2019, prior to the pandemic. The continued scarcity of available houses sustains a competitive market for buyers. In the fourth quarter, closed houses stayed on the market for an average of just 61 days, while the average list-to-sale price ratio hit a record high for the quarter of 103.5%.

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 40          | 25          | +60%     |
| Houses: Average Closing Price Fourth Quarter | \$1,252,504 | \$1,164,224 | +7.6%    |
| Houses: Closings Full Year                   | 159         | 195         | -18.5%   |
| Houses: Average Closing Price Full Year      | \$1,327,707 | \$1,325,461 | +0.2%    |
| Houses: Pending on December 31st             | 5           | 8           | -37.5%   |
| Houses: Inventory on December 31st           | 26          | 26          | 0%       |

## Single Family Houses

Number of Solds Q4  
2023 vs. 2022

↑60%

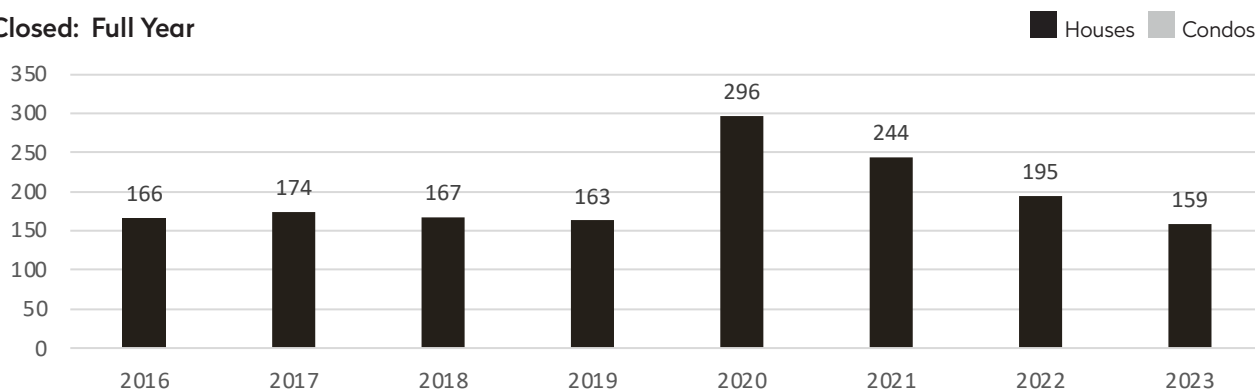
Average Sold Price Q4  
2023 vs. 2022

↑8%

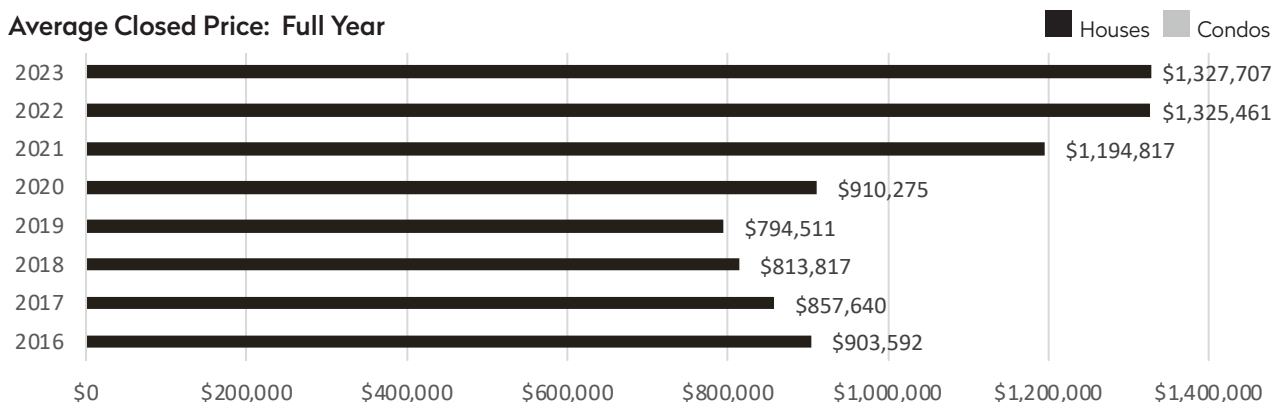
Dec. 31 Inventory  
vs. Dec. 31, 2022

0%

## Closed: Full Year



## Average Closed Price: Full Year



# Fairfield Overview

In the fourth quarter, Fairfield had 128 house closings, a 19% decrease from the same period last year. There were just 22 closings under \$600K as compared to 48 in that price point a year ago. The average sold price rose 8% year-over-year to \$1.1M, while the average sold price per square foot increased 12% to \$417.

Fairfield's inventory of active listings remains at record low levels, sustaining a competitive market for buyers. In the fourth quarter, closed houses stayed on the market for an average of just 59 days, a record low for the quarter. The average list-to-close price ratio hit 102%, a record high.

|  | 2023        | 2022        | % CHANGE |
|--|-------------|-------------|----------|
| Houses: Closings in Fourth Quarter           | 128         | 158         | -19%     |
| Houses: Average Closing Price Fourth Quarter | \$1,058,207 | \$978,439   | +8.2%    |
| Houses: Closings Full Year                   | 560         | 731         | -23.4%   |
| Houses: Average Closing Price Full Year      | \$1,118,616 | \$1,055,368 | +6%      |
| Houses: Pending on December 31st             | 37          | 42          | -11.9%   |
| Houses: Inventory on December 31st           | 58          | 89          | -34.8%   |
| Condos: Closings Full Year                   | 118         | 110         | +7.3%    |
| Condos: Average Closing Price Full Year      | \$660,761   | \$609,295   | +8.4%    |
| Condos: Inventory on December 31st           | 12          | 10          | +20%     |

## Single Family Houses

Number of Solds Q4  
2023 vs. 2022

↓19%

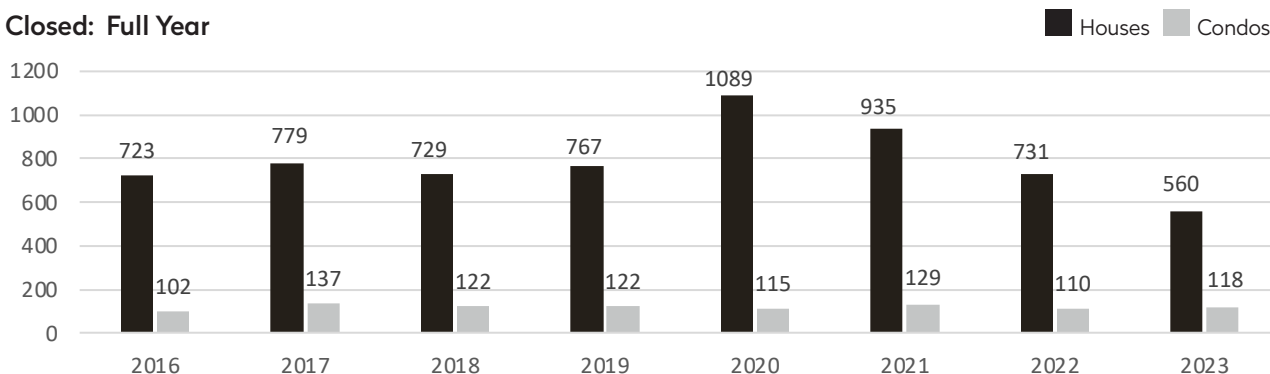
Average Sold Price Q4  
2023 vs. 2022

↑8%

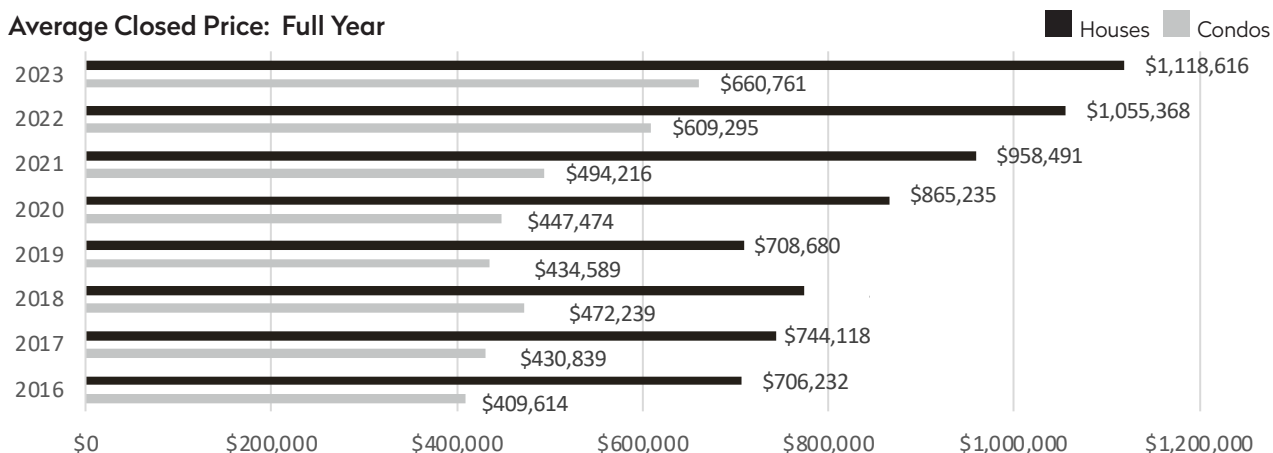
Dec. 31 Inventory  
vs. Dec. 31, 2022

↓35%

## Closed: Full Year



## Average Closed Price: Full Year





# Ridgefield Overview

In the fourth quarter, Ridgefield had 62 house closings, down just 3% from last year. The strongest activity was in the higher end of the market with 42 closings over \$800K compared to just 31 over the same time last year. The average sold price rose 10% to \$1.05M, a record high for the quarter, while the average closing price per square foot increased 13% to \$355. Ridgefield's inventory of active listings remains at record low levels, sustaining a competitive market for buyers. In the fourth quarter, closed houses stayed on the market for an average of just 45 days, a record low. The average list-to-sale price ratio for closings hit a record high for the quarter of 103.2%.

|  | 2023        | 2022      | % CHANGE |
|--|-------------|-----------|----------|
| Houses: Closings in Fourth Quarter           | 62          | 64        | -3.1%    |
| Houses: Average Closing Price Fourth Quarter | \$1,053,531 | \$959,684 | +9.8%    |
| Houses: Closings Full Year                   | 277         | 366       | -24.3%   |
| Houses: Average Closing Price Full Year      | \$1,183,049 | \$984,948 | +20.1%   |
| Houses: Pending on December 31st             | 17          | 16        | +6.3%    |
| Houses: Inventory on December 31st           | 31          | 48        | -35.4%   |
| Condos: Closings Full Year                   | 49          | 54        | -9.3%    |
| Condos: Average Closing Price Full Year      | \$518,520   | \$421,977 | +22.9%   |
| Condos: Inventory on December 31st           | 5           | 9         | -44.4%   |

## Single Family Houses

### Number of Solds Q4

2023 vs. 2022

↓ 3%

### Average Sold Price Q4

2023 vs. 2022

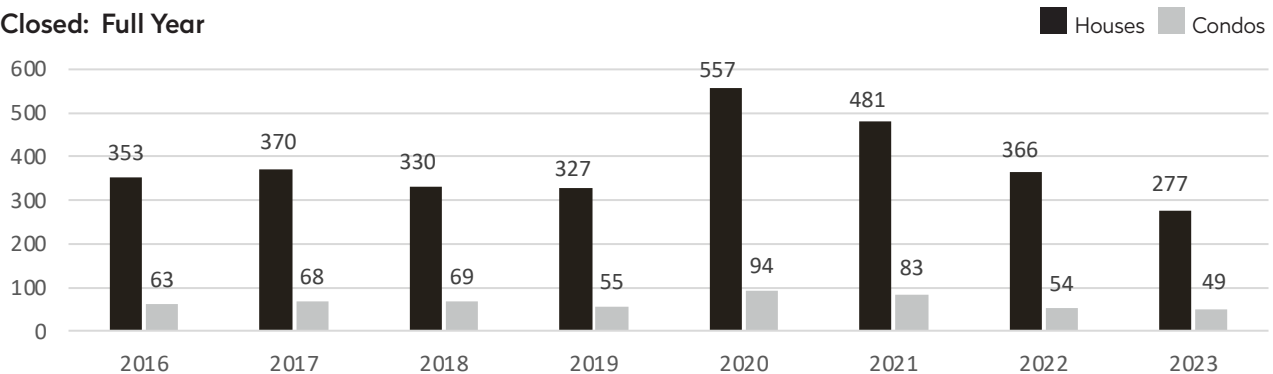
↑ 10%

### Dec. 31 Inventory

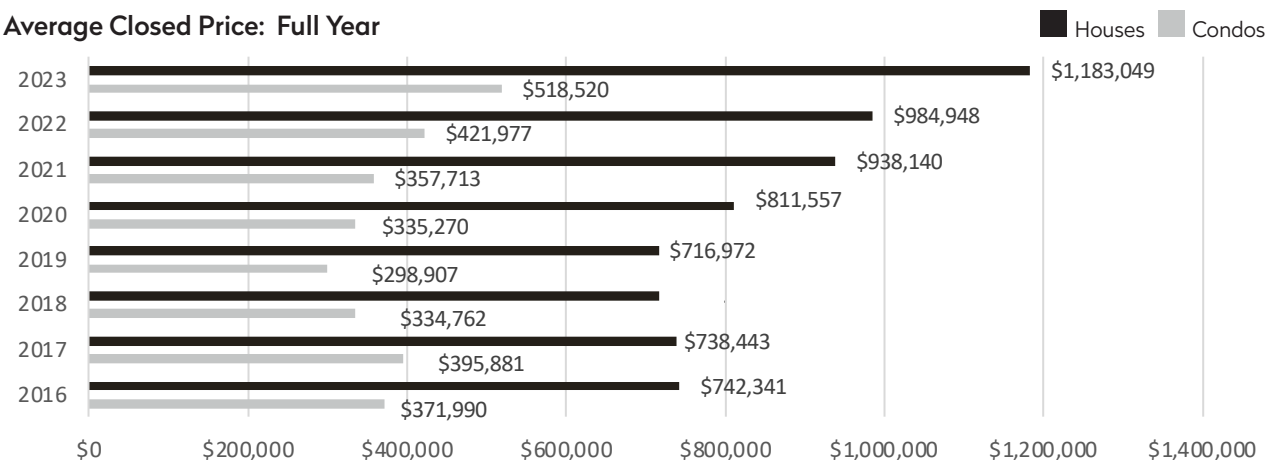
vs. Dec. 31, 2022

↓ 35%

## Closed: Full Year



## Average Closed Price: Full Year



# Redding Overview

In the fourth quarter, Redding had 26 house closings, a 32% decrease from the same period last year but about the number the town typically saw in the years prior to Covid. The average sold price of \$941K was a record high for the quarter, while the average closing price per square foot increased 32% to \$321.

At the end of December, Redding had 24 active houses on the market, up from last year but still 67% fewer than December 2019. The relative scarcity of available houses has sustained a competitive market for buyers. In the fourth quarter, the average list-to-sale price ratio for closings hit 101.6%, a record high for the quarter.

|  | 2023      | 2022      | % CHANGE |
|--|-----------|-----------|----------|
| Houses: Closings in Fourth Quarter           | 26        | 38        | -31.6%   |
| Houses: Average Closing Price Fourth Quarter | \$940,519 | \$928,047 | +1.3%    |
| Houses: Closings Full Year                   | 106       | 146       | -27.4%   |
| Houses: Average Closing Price Full Year      | \$988,091 | \$903,352 | +9.4%    |
| Houses: Pending on December 31st             | 9         | 3         | +200%    |
| Houses: Inventory on December 31st           | 24        | 17        | +41.2%   |
| Condos: Closings Full Year                   | 2         | 1         | +100%    |
| Condos: Average Closing Price Full Year      | \$514,950 | \$715,000 | -28%     |
| Condos: Inventory on December 31st           | 0         | 0         | NA       |

## Single Family Houses

### Number of Solds Q4

2023 vs. 2022

↓ 32%

### Average Sold Price Q4

2023 vs. 2022

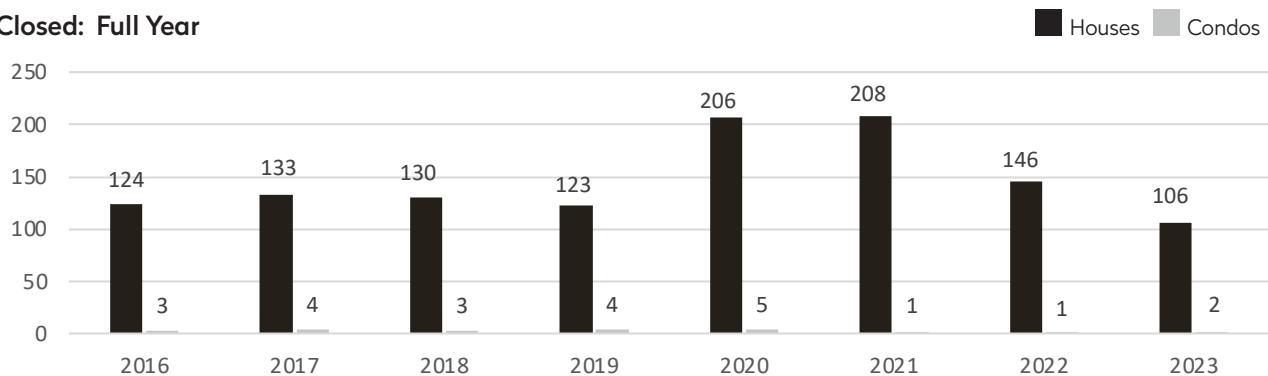
↑ 1%

### Dec. 31 Inventory

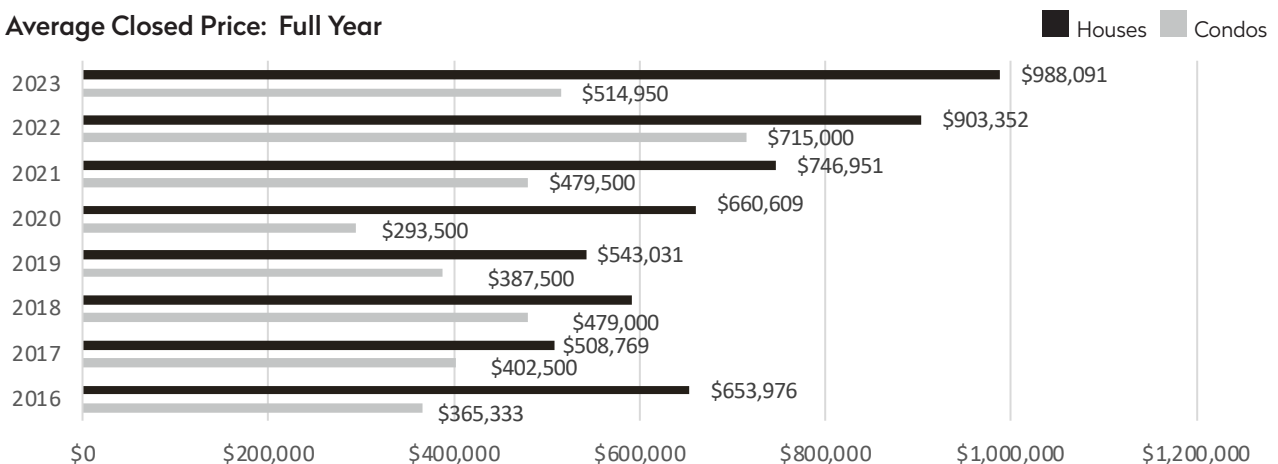
vs. Dec. 31, 2022

↑ 41%

## Closed: Full Year



## Average Closed Price: Full Year



# Easton Overview

In the fourth quarter, Easton had 19 house closings, a 30% decrease from the same period last year. There were no closings under \$600K compared to eight in that price point in the fourth quarter last year. Meanwhile, the average sold price rose 15% to \$913K, while the average sold price per square foot increased 32% to \$307.

At the end of December, Easton's number of active listings, while similar to last year, was down 69% from December 2019. The scarcity of available houses continues to create a competitive market for buyers. In the 4th quarter, closed houses had an average days on market of 49. The average list-to-close price ratio hit a record high for the quarter of 101.3%.

|  | 2023      | 2022      | % CHANGE |
|--|-----------|-----------|----------|
| Houses: Closings in Fourth Quarter           | 19        | 27        | -29.6%   |
| Houses: Average Closing Price Fourth Quarter | \$913,134 | \$796,793 | +14.6%   |
| Houses: Closings Full Year                   | 91        | 113       | -19.5%   |
| Houses: Average Closing Price Full Year      | \$956,976 | \$923,164 | +3.7%    |
| Houses: Pending on December 31st             | 7         | 6         | +16.7%   |
| Houses: Inventory on December 31st           | 19        | 20        | -5%      |

## Single Family Houses

### Number of Solds Q4

2023 vs. 2022

↓ 30%

### Average Sold Price Q4

2023 vs. 2022

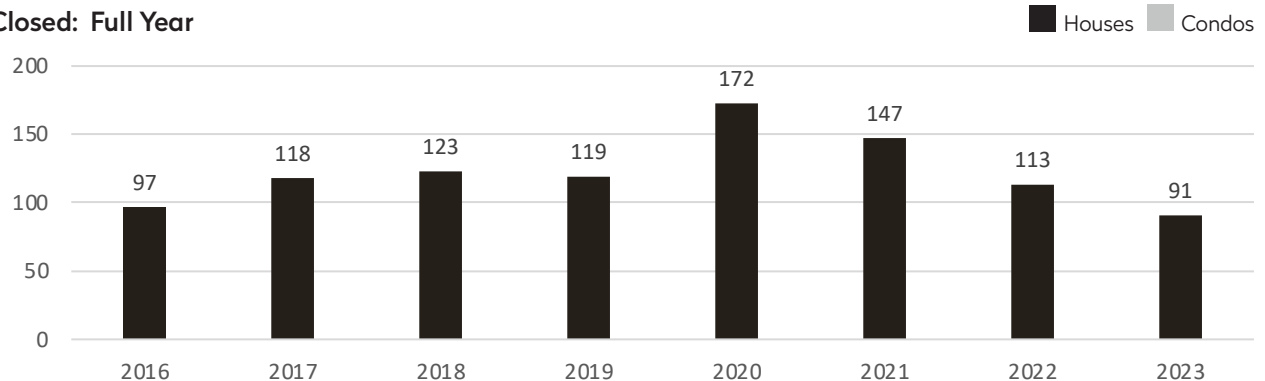
↑ 15%

### Dec. 31 Inventory

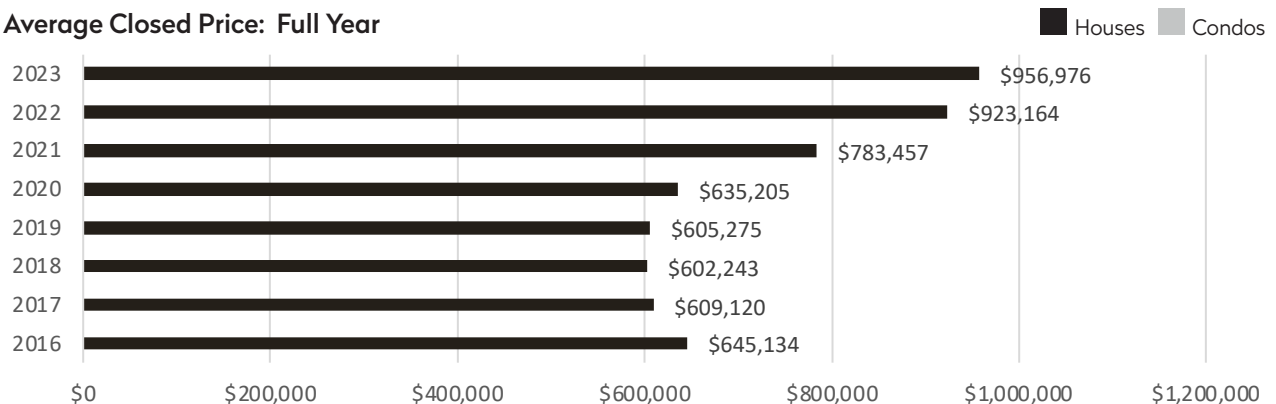
vs. Dec. 31, 2022

↓ 5%

## Closed: Full Year



## Average Closed Price: Full Year



# Contact Us

## FOURTH QUARTER 2023

### Connecticut Market Report

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