

LUX

CONNECTICUT

YEAR END 2023
CONNECTICUT
LUXURY REPORT



Brown Harris Stevens THE Craft OF Research

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BHSID 170601964

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Luxury Market

The Starting Price of Luxury Homes

Across Lower Fairfield County, the price point of a luxury home differs significantly between communities. However, the price points below, used in this report, represent the top 10%-15% of recently sold properties in each town or city.

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+

The dollar volume of luxury sales in Lower Fairfield County during the fourth quarter, up 55% from 2022 and the third-highest in the past two decades. The second half of 2023 has been particularly strong for luxury closings, with a dollar volume of \$1.4 billion, a record high.

\$534M

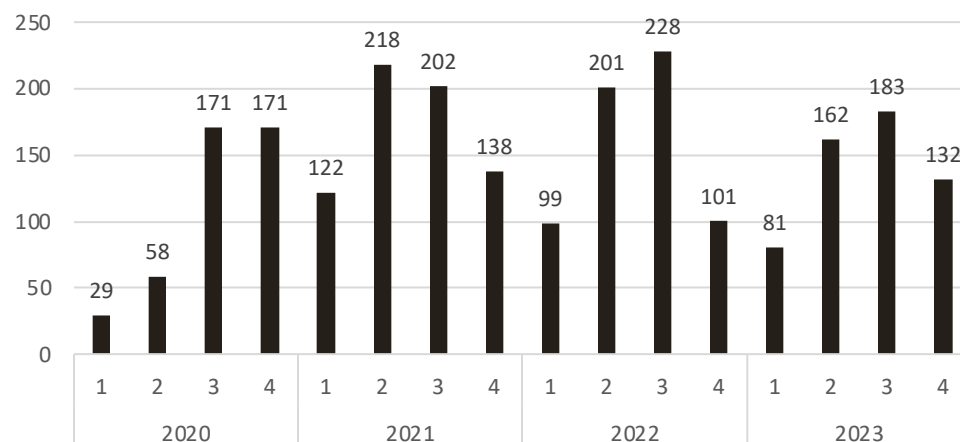
The number of 40+ acre luxury properties that sold in Lower Fairfield County in 2023, twice the number of any previous year. Among the closings were the 3 highest-priced sales of 2023, all waterfront properties: 499 Indian Field Road, Greenwich, a 50-acre estate that sold for \$138.8M; Great Island in Darien, which was acquired for \$85M by the town of Darien; and 0 Long Point Road, Darien, a 51-acre land sale that closed at \$57.5M.

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The percentage of buyers of properties priced at \$3 million and over in 2023 who hailed from Connecticut, per the Smart MLS. This is up from 52% in 2022. New Yorkers made up the next largest group of luxury buyers at 23%, a very similar percentage to the previous year. In all, buyers hailed from 17 different states, including California (3%), Texas (2%), and Florida (2%).

61%

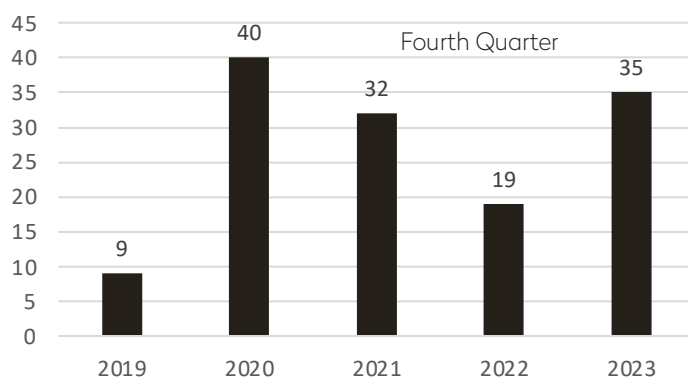
LUXURY HOME SALES, BY QUARTER



There were 132 luxury homes sold in Lower Fairfield County in the fourth quarter, a 31% increase from the same period in 2022, and the third-highest total for the quarter in the past two decades.

\$5M+ Home Sales in Q4

Thirty-five houses closed at or above \$5 million in the fourth quarter, up 84% from 2022 and the second most \$5M-plus transactions for the quarter since 2005. Of the closings, 22 occurred in Greenwich, four in Darien, three in both Fairfield and New Canaan, two in Westport, and one in Stamford.



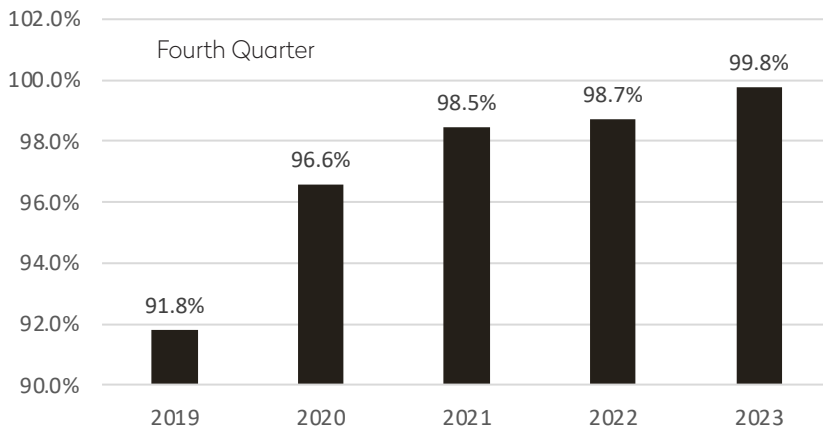
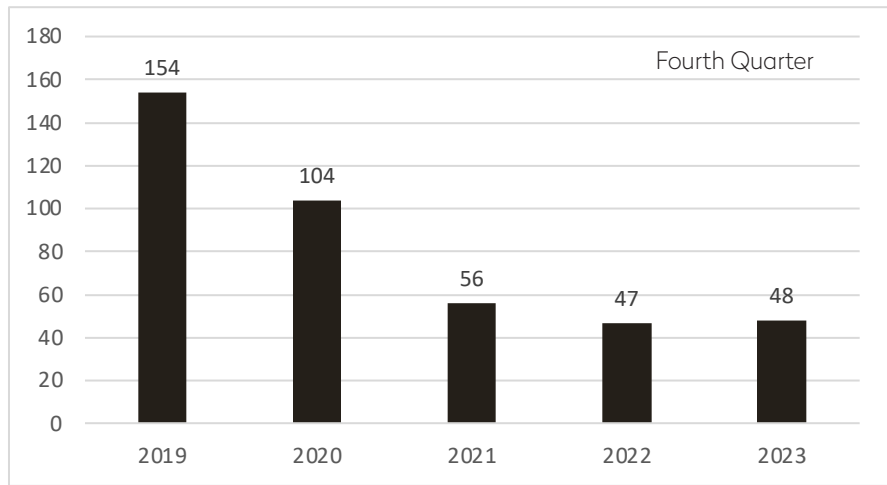
Luxury Home Sales, by Price Point

In the fourth quarter of 2023, there were 14 closings above \$7M, a 250% increase from 2022 and the third-most ever for this price point after 2020 and 2021. Two of the \$7M-plus closings were for land sales, one at 0 Long Point Road in Darien for \$57.5M and the other at 1174 Sasco Hill Road in Fairfield for \$8M.

NUMBER OF LUXURY SALES							
PRICE RANGE	Q4 2023	Q4 2022	% CHANGE	PRICE RANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.3M-\$2M	40	30	25.0%	\$1.3M-\$2M	167	209	-25.1%
\$2M-\$3M	26	19	26.9%	\$2M-\$3M	128	125	2.3%
\$3M-\$4M	23	21	8.7%	\$3M-\$4M	81	89	-9.9%
\$4M-\$5M	8	12	-50.0%	\$4M-\$5M	40	58	-45.0%
\$5M-\$6M	17	10	41.2%	\$5M-\$6M	60	60	0.0%
\$6M-\$7M	4	5	-25.0%	\$6M-\$7M	23	33	-43.5%
\$7M-\$8M	3	1	66.7%	\$7M-\$8M	18	25	-38.9%
\$8M-\$9M	4	1	75.0%	\$8M-\$9M	13	13	0.0%
\$9M-\$10M	4	1	75.0%	\$9M-\$10M	11	5	54.5%
>\$10M	3	1	66.7%	>\$10M	17	12	29.4%
Total	132	101	23.5%	Total	558	629	-12.7%

Days on Market For Closed Luxury Homes

In the fourth quarter, the median cumulative days on market for luxury closings was 48, the second-fewest for the quarter since 2005. For all of 2023, the median cumulative days on market for luxury closings was just 40, a very low number by historical measures, but still an increase of 14% from the previous year.

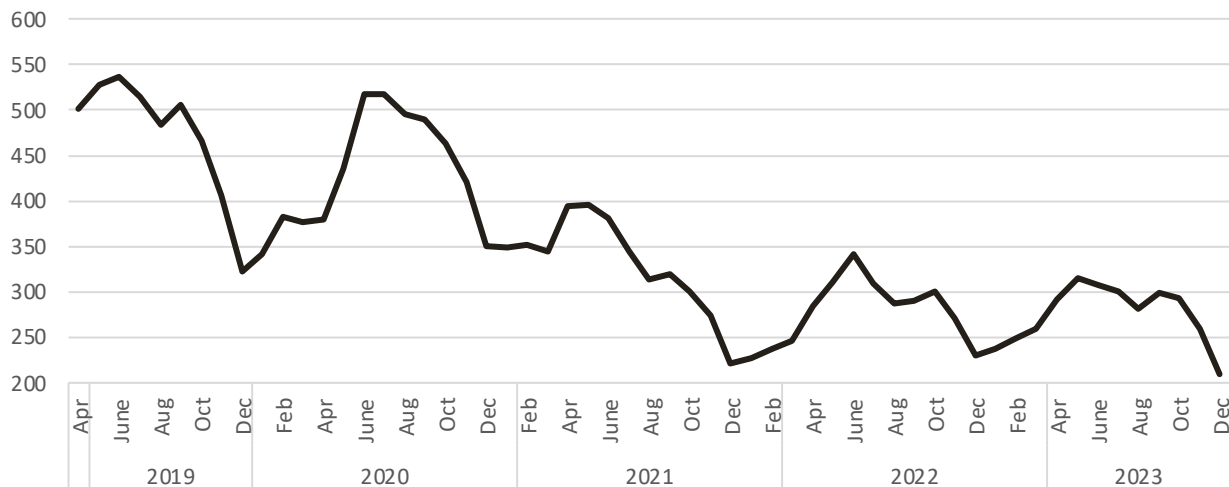


List-to-Sale Price Ratio For Closed Luxury Homes

The average list-to-sale price ratio for luxury closings in the fourth quarter was 99.8%, a record-high for the quarter, with 55% selling at or above the asking price. For all of 2023, on average, buyers paid 100.7% of the list price for luxury properties, the second highest ever.

Inventory of Luxury Homes

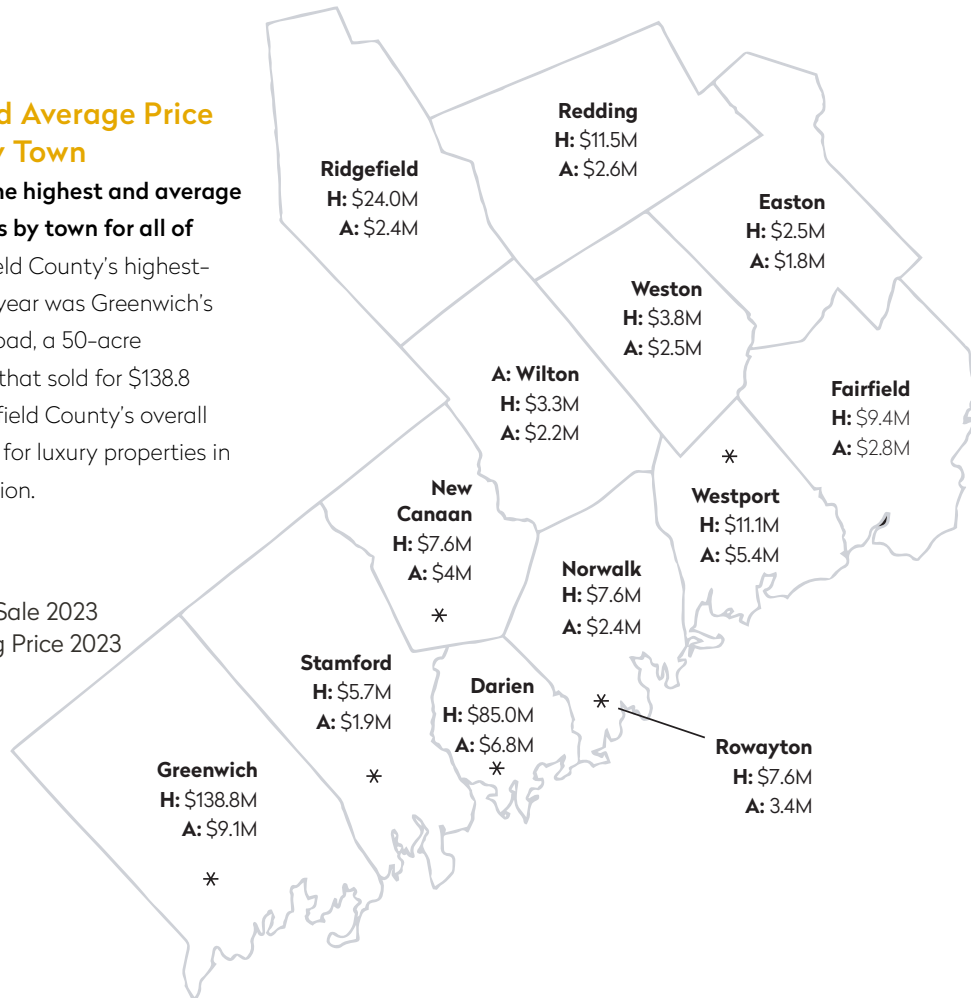
At the end of December, there were 210 active luxury listings in Lower Fairfield County, a decrease of 9% from the same time last year, and a decrease of 35% compared to the end of December 2019, prior to the pandemic. Comparatively, inventory for the overall market at the end of December was down 26% year-over-year and 76% from December 2019.



Highest and Average Price By Town

To the right are the highest and average luxury sales prices by town for all of 2023. Lower Fairfield County's highest-priced sale of the year was Greenwich's 499 Indian Field Road, a 50-acre waterfront estate that sold for \$138.8 million. Lower Fairfield County's overall average sale price for luxury properties in 2023 was \$4.2 million.

H: Highest Priced Sale 2023
A: Average Closing Price 2023



Fourth Quarter's Top 10 Sales

The below table lists the ten highest-priced closings in the fourth quarter of 2023, including the sale of 0 Long Neck Point Road in Darien, a 51-acre waterfront parcel, for \$57.5M. Together, these top ten closings generated \$143M in sales volume, an increase of 96% over the same period last year.

CITY	CLOSE PRICE	STYLE	SQ FT	ACRES	CLOSE BY LIST PRICE %	CLOSE PRICE BY SQ FT	YEAR BUILT	BEDS	POOL
Darien	\$57,500,000	Land	NA	51.28	67.6%	NA	NA	NA	NA
Greenwich	\$11,000,000	GeorgCol	9,174	4.01	95.7%	\$1,199	2011	7	Yes
Greenwich	\$10,300,000	EngMan	8,903	1.58	93.7%	\$1,157	1926	7	Yes
Greenwich	\$10,000,000	Colonial	10,353	4	102.6%	\$966	2009	6	Yes
Greenwich	\$9,800,000	ShingleSty	9,700	0.76	85.3%	\$1,010	1888	7	No
Greenwich	\$9,700,000	Colonial	11,254	1.88	99.5%	\$862	2022	7	Yes
Greenwich	\$9,400,000	Colonial	8,358	2.12	107.4%	\$1,125	1913	7	Yes
Greenwich	\$8,950,000	ShingleSty	10,972	3.24	100.0%	\$816	2004	6	Yes
Westport	\$8,600,000	Colonial	11,445	1.16	97.2%	\$751	2016	6	Yes
Greenwich	\$8,100,000	EngMan	10,346	5.78	90.1%	\$783	1906	6	Yes

Greenwich Luxury Houses \$5M+

	2023	2022	% CHANGE
Number of Closed Q4	22	12	+83.3%
Active on Dec. 31	66	79	-16.5%
Pending on Dec. 31	11	12	-8.3%
Avg. Closed Price Per Sq. Ft Q4	\$982	\$928	+5.9%
Avg. DOM for Closings Q4	168	70	+140.8%
Avg. List to Sale Price ratio Q4	96.6%	98.0%	-1.4%

\$11M

Highest Sale Price
Q4 2023
3 Hekma Road

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$5M-\$6M	10	6	+66.7%	38	42	-9.5%
\$6M-\$7M	2	3	-33.3%	16	19	-15.8%
\$7M-\$8M	2	0	NA	12	16	-25%
\$8M-\$9M	2	1	+100%	8	9	-11.1%
\$9M-\$10M	4	1	+300%	10	4	+150%
>\$10M	2	1	+100%	12	9	+33.3%

Stamford Luxury Houses \$1.4M+

	2023	2022	% CHANGE
Number of Closed Q4	23	10	+130%
Active on Dec. 31	39	22	+77.3%
Pending on Dec. 31	14	7	+100%
Avg. Closed Price Per Sq. Ft Q4	\$396	\$393	+0.8%
Avg. DOM for Closings Q4	111	60	+85.9%
Avg. List to Sale Price ratio Q4	99.3%	100.2%	-0.9%

\$5.65M

Highest Sale Price
Q4 2023
2236 Shippan Avenue

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.4M-\$2M	15	6	+150%	46	52	-11.5%
\$2M-\$3M	6	1	+500%	17	12	+41.7%
\$3M-\$4M	1	1	0%	2	2	0%
\$4M-\$5M	0	2	NA	0	4	NA
\$5M-\$6M	1	0	NA	1	0	NA
\$8M-\$9M	0	0	NA	0	1	NA

Darien Luxury Houses \$3M+

	2023	2022	% CHANGE
Number of Closed Q4	13	13	0%
Active on Dec. 31	22	19	+15.8%
Pending on Dec. 31	7	6	+16.7%
Avg. Closed Price Per Sq. Ft Q4	\$841	\$723	+16.3%
Avg. DOM for Closings Q4	76	100	-23.9%
Avg. List to Sale Price ratio Q4	100.9%	102.4%	-1.5%

\$6.5M

Highest Sale Price
Q4 2023
1 Runkenhage Road

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$3M-\$4M	8	8	0%	31	30	+3.3%
\$4M-\$5M	2	2	0%	8	14	-42.9%
\$5M-\$6M	2	2	0%	2	4	-50%
\$6M-\$7M	1	0	NA	3	2	+50%
\$7M-\$8M	0	1	NA	1	2	-50%
>\$10M	0	0	NA	1	0	NA

New Canaan Luxury Houses \$3M+

	2023	2022	% CHANGE
Number of Closed Q4	12	8	+50%
Active on Dec. 31	31	40	-22.5%
Pending on Dec. 31	9	8	+12.5%
Avg. Closed Price Per Sq. Ft Q4	\$482	\$466	+3.4%
Avg. DOM for Closings Q4	182	133	+36.5%
Avg. List to Sale Price ratio Q4	97.9%	97.2%	+0.7%

\$7.55M

Highest Sale Price
Q4 2023
488 West Road

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$3M-\$4M	8	5	+60%	25	27	-7.4%
\$4M-\$5M	1	3	-66.7%	10	10	0%
\$5M-\$6M	2	0	NA	6	2	+200%
\$6M-\$7M	0	0	NA	0	1	NA
\$7M-\$8M	1	0	NA	1	2	-50%
>\$10M	0	0	NA	0	1	NA

Norwalk Luxury Houses \$1.5M+

	2023	2022	% CHANGE
Number of Closed Q4	9	13	-30.8%
Active on Dec. 31	16	16	0%
Pending on Dec. 31	5	13	-61.5%
Avg. Closed Price Per Sq. Ft Q4	\$586	\$689	-14.9%
Avg. DOM for Closings Q4	87	77	+12.6%
Avg. List to Sale Price ratio Q4	106.9%	98.6%	+8.4%

\$3.3M

Highest Sale Price
Q4 2023
15 Pennoyer Street

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.5M-\$2M	7	6	+16.7%	23	38	-39.5%
\$2M-\$3M	1	4	-75%	19	21	-9.5%
\$3M-\$4M	1	3	-66.7%	6	7	-14.3%
\$4M-\$5M	0	0	NA	1	1	0%
\$5M-\$6M	0	0	NA	0	1	NA
\$7M-\$8M	0	0	NA	1	1	0%

Wilton Luxury Houses \$1.7M+

	2023	2022	% CHANGE
Number of Closed Q4	7	5	+40%
Active on Dec. 31	8	12	-33.3%
Pending on Dec. 31	3	3	0%
Avg. Closed Price Per Sq. Ft Q4	\$430	\$333	+28.9%
Avg. DOM for Closings Q4	35	67	-47.2%
Avg. List to Sale Price ratio Q4	104.3%	99.7%	+4.6%

\$2.53M

Highest Sale Price
Q4 2023
19 Valeview Road

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.7M-\$2M	1	3	-66.7%	10	16	-37.5%
\$2M-\$3M	6	2	+200%	18	20	-10%
\$3M-\$4M	0	0	NA	1	0	NA

Westport Luxury Houses \$4M+

	2023	2022	% CHANGE
Number of Closed Q4	4	7	-42.9%
Active on Dec. 31	24	28	-14.3%
Pending on Dec. 31	7	3	+133.3%
Avg. Closed Price Per Sq. Ft Q4	\$909	\$991	-8.4%
Avg. DOM for Closings Q4	93	144	-35.5%
Avg. List to Sale Price ratio Q4	97.6%	99.4%	-1.8%

\$8.6M

Highest Sale Price
Q4 2023
5 Hidden Hill Road

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$4M-\$5M	2	4	-50%	17	23	-26.1%
\$5M-\$6M	1	2	-50%	10	10	0%
\$6M-\$7M	0	1	NA	3	7	-57.1%
\$7M-\$8M	0	0	NA	1	3	-66.7%
\$8M-\$9M	1	0	NA	3	1	+200%
\$9M-\$10M	0	0	NA	0	1	NA
>\$10M	0	0	NA	1	2	-50%

Weston Luxury Houses \$2M+

	2023	2022	% CHANGE
Number of Closed Q4	3	1	+200%
Active on Dec. 31	11	6	+83.3%
Pending on Dec. 31	1	2	-50%
Avg. Closed Price Per Sq. Ft Q4	\$496	\$300	+65.2%
Avg. DOM for Closings Q4	164	101	+62.7%
Avg. List to Sale Price ratio Q4	102.9%	98.1%	+4.9%

\$3.5M

Highest Sale Price
Q4 2023
177 Good Hill Road

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$2M-\$3M	1	1	0%	17	21	-19%
\$3M-\$4M	2	0	NA	4	5	-20%
\$4M-\$5M	0	0	NA	0	1	NA
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	0	NA	0	1	NA

Fairfield Luxury Houses \$1.7M+

	2023	2022	% CHANGE
Number of Closed Q4	16	14	+14.3%
Active on Dec. 31	33	38	-13.2%
Pending on Dec. 31	9	10	-10%
Avg. Closed Price Per Sq. Ft Q4	\$504	\$620	-18.7%
Avg. DOM for Closings Q4	104	109	-4.1%
Avg. List to Sale Price ratio Q4	97.7%	99.9%	-2.2%

\$4.5M

Highest Sale Price
Q4 2023
1211 Old Academy Road

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1M-\$2M	7	4	+75%	28	41	-31.7%
\$2M-\$3M	6	6	0%	39	31	+25.8%
\$3M-\$4M	2	2	0%	7	13	-46.2%
\$4M-\$5M	1	1	0%	2	4	-50%
\$5M-\$6M	0	0	NA	2	0	NA
\$6M-\$7M	0	1	NA	0	2	NA
\$7M-\$8M	0	0	NA	1	0	NA
\$8M-\$9M	0	0	NA	1	2	-50%
\$9M-\$10M	0	0	NA	1	0	NA

Ridgefield Luxury Houses \$1.5M+

	2023	2022	% CHANGE
Number of Closed Q4	10	6	+66.7%
Active on Dec. 31	19	14	+35.7%
Pending on Dec. 31	4	3	+33.3%
Avg. Closed Price Per Sq. Ft Q4	\$414	\$328	+26.3%
Avg. DOM for Closings Q4	72	134	-46.5%
Avg. List to Sale Price ratio Q4	104.9%	99.0%	+5.9%

\$2.51M

Highest Sale Price
Q4 2023
25 Pond Road

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.7M-\$2M	7	3	+133.3%	31	28	+10.7%
\$2M-\$3M	3	2	+50%	10	9	+11.1%
\$3M-\$4M	0	1	NA	2	2	0%
\$4M-\$5M	0	0	NA	0	1	NA
>\$10M	0	0	NA	1	0	NA

Redding Luxury Houses \$1.3M+

	2023	2022	% CHANGE
Number of Closed Q4	3	5	-40%
Active on Dec. 31	16	10	+60%
Pending on Dec. 31	1	3	-66.7%
Avg. Closed Price Per Sq. Ft Q4	\$431	\$311	+38.4%
Avg. DOM for Closings Q4	336	51	+560.8%
Avg. List to Sale Price ratio Q4	97.6%	96.6%	+1.1%

\$11.5M

Highest Sale Price
Q4 2023
118 Mountain Road

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.3M-\$2M	1	4	-75%	9	14	-35.7%
\$2M-\$3M	1	1	0%	2	4	-50%
\$3M-\$4M	1	0	NA	1	0	NA
\$4M-\$5M	0	0	NA	0	0	NA
\$5M-\$6M	0	0	NA	0	1	NA
>\$10M	0	0	NA	1	0	NA

Easton Luxury Houses \$1.3M+

	2023	2022	% CHANGE
Number of Closed Q4	0	3	NA
Active on Dec. 31	5	8	-37.5%
Pending on Dec. 31	1	2	-50%
Avg. Closed Price Per Sq. Ft Q4	NA	\$266	NA
Avg. DOM for Closings Q4	NA	45	NA
Avg. List to Sale Price ratio Q4	NA	99.7%	NA

\$2.5M

Highest Sale Price
Full Year 2023
212 Beers Road

PRICE RANGE	2023 Q4	2022 Q4	% CHANGE	2023 FULL YEAR	2022 FULL YEAR	% CHANGE
\$1.3M-\$2M	0	3	NA	6	15	-60%
\$2M-\$3M	0	0	NA	2	1	+100%

Contact Us

YEAR END 2023

Connecticut Luxury Market Report

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