

LUX

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Q4 2024
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LUXURY REPORT



Brown Harris Stevens THE Craft OF Research

97 Pecksland Road, Greenwich – List Price: \$28.5M



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

Lower Fairfield County

Luxury Market Update – Q4 2024

In the 4th quarter, luxury sales in Lower Fairfield County continued to thrive, despite broader shifts in the economy. The strong stock market and gains in home equity have certainly helped. Additionally, this segment of the market remains relatively insulated from elevated mortgage rates, with cash purchases accounting for 48% of luxury house closings in the fourth quarter.

Closings: In the quarter, we saw 161 luxury sales,* up 27% from last year and the second highest total for this period in the past two decades. Norwalk, Wilton, and Westport led with a combined total of 49 luxury closings, a 96% year-over-year increase. The top of the luxury sector also continued to perform well. For 2024, 22 houses closed over \$10M, up from 16 the previous year, and 52 condos sold over \$2M, an increase from 38 in 2023.

Inventory: As we closed out the year, there were 189 active luxury listings, down 8% from last year and a 41% drop from December 2019. The most significant decrease was in the \$2M to \$4M range, which saw a 34% reduction compared to last year.

Demand: The limited inventory helped create an exceptionally fast-pace market. Luxury closings in the quarter had a median days on market of 27—a record low and down 43% from last year. Additionally, the list-to-close price ratio averaged 101.3%, with 41% of luxury properties selling above asking price. Notably, this marked the sixth time in the last seven quarters that the average list-to-sale price ratio exceeded 100%.

In summary, the luxury market remains robust, reflecting confidence among buyers and a healthy appetite for high-end properties in Lower Fairfield County.

*See page three for each town's luxury price point.



Under Contract: 7 Cobb Island Drive, Greenwich, a magnificent 10-acre waterfront compound on the Long Island Sound. List Price: \$18.5M.

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What Defines Luxury?

Across Lower Fairfield County, the price point of a luxury home varies significantly among towns. Below are the price points for luxury as defined in this report.

Luxury Market

Greenwich	\$5M+
Westport	\$4M+
Darien	\$3M+
New Canaan	\$3M+
Weston	\$2M+
Wilton	\$1.7M+
Fairfield	\$1.7M+
Norwalk	\$1.5M+
Ridgefield	\$1.5M+
Stamford	\$1.4M+
Redding	\$1.3M+
Easton	\$1.3M+

27 Days

The median cumulative days on market for closed luxury properties in the 4th quarter of 2024, down 43% from the same period last year and a record low. In the quarter, 63 luxury properties (39%) closed in 14 days or less.

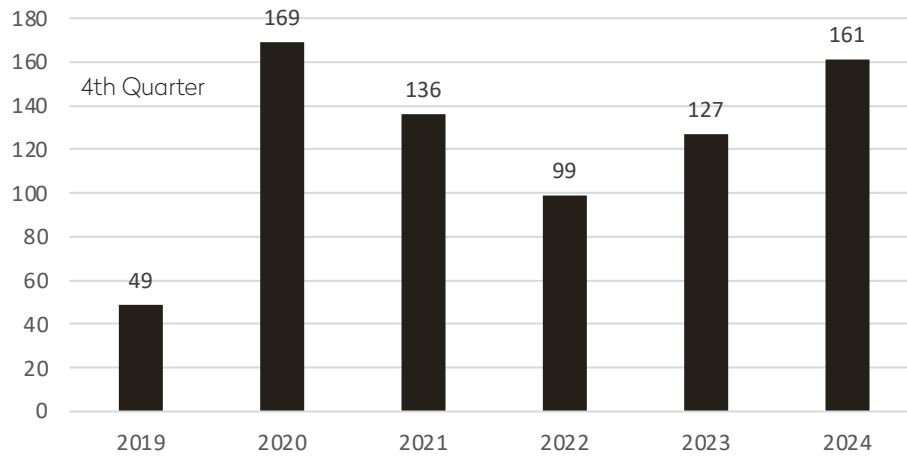
48%

The share of luxury houses across Lower Fairfield County purchased with cash in 2024, up from 41% in 2023, according to the SmartMLS. For properties selling for over \$4M, 61% were all-cash transactions.

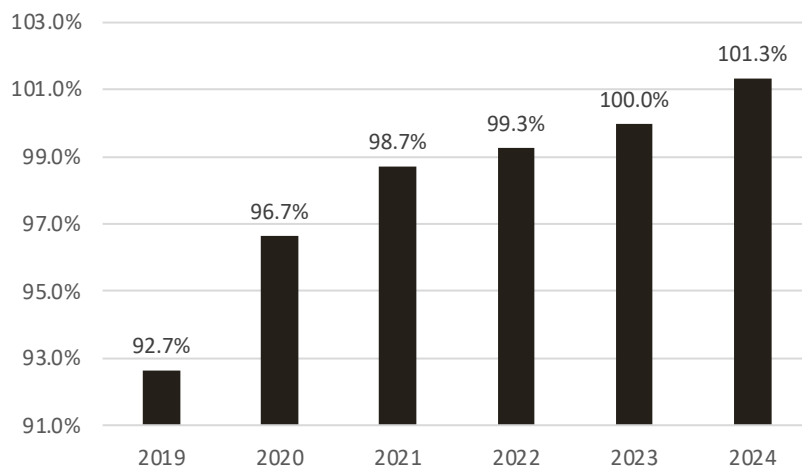
52

The number of condos that closed at \$2M or above in 2024, up 38% from 2023 and the highest ever at this price point. These sales accounted for 4% of total condo transactions for the year. Additionally, there were 9 closings above \$4M, an increase from 5 in the previous year.

TOTAL NUMBER OF LUXURY HOME SALES IN Q4



A total of 161 luxury homes were sold across Lower Fairfield County in the 4th quarter, the second-highest total for the quarter in at least the past two decades and representing a 27% increase from the same period in 2023. For the full year, luxury closings were up 25% from 2023.

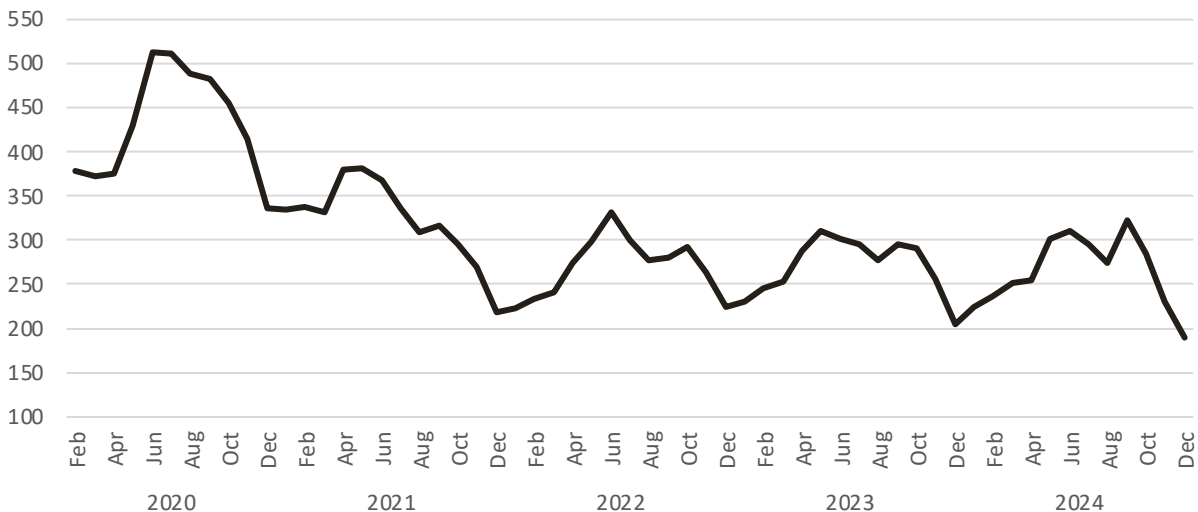


List-to-Sale Price Ratio For Closed Luxury Homes

In the 4th quarter, 41% of luxury closings sold above the asking price, with another 19% selling at the list price. The average list-to-sale price ratio of 101.3% is a record high for the quarter. Looking at the full year, the average list-to-sale price ratio was 101.4%, marking the third consecutive year it has exceeded 100% for luxury closings.

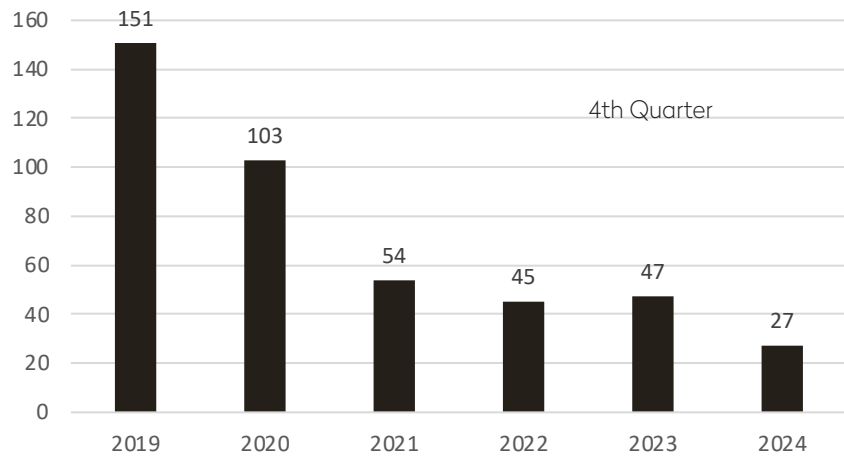
Inventory of Luxury Homes

In the 4th quarter, Lower Fairfield County averaged 235 active luxury listings on the market, a 6% decrease from the previous year and 41% lower than in Q4 2019. During the quarter, the number of active listings in the \$2M-\$4M price range saw the largest year-over-year reduction, down 22% from a year ago.



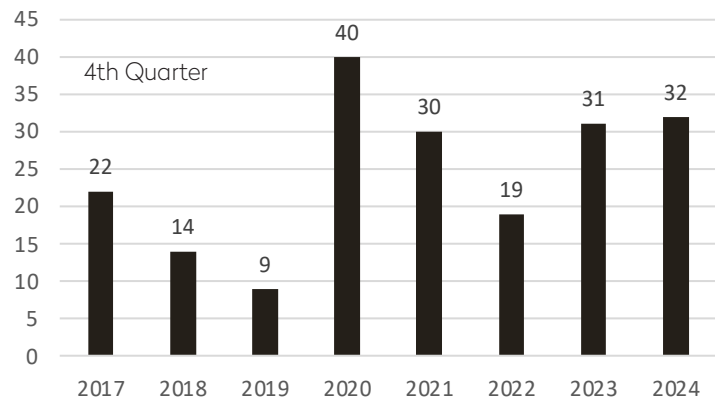
Days on Market For Closed Luxury Homes

In the 4th quarter, the median days on market for luxury closings was just 27, a 43% decrease from the same period last year and a record low. For the entire year, the median days on market was 29 days, down 26% from 2023, also a record low.



\$5M+ House Sales in Q4

Thirty-two houses closed at or above \$5M in the 4th quarter, consistent with the trend of the previous four years. Of these properties, 19 were in Greenwich, six in Westport, three in New Canaan, two in Darien, and one each in Norwalk and Fairfield.



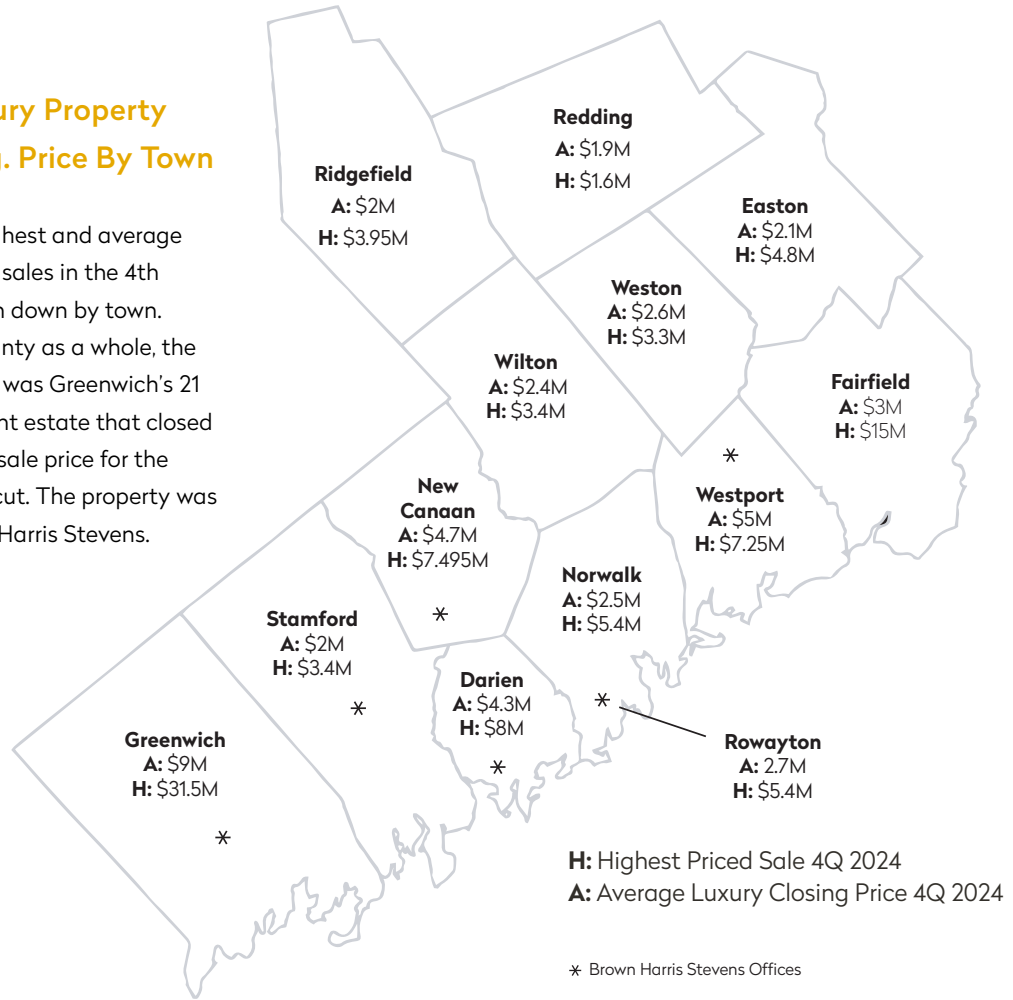
Luxury Home Sales, by Price Point

In the 4th quarter, luxury closings increased by 27%, with three price points seeing at least a 100% year-over-year increase in number of closings. This included five closings over \$10M, compared to two in the previous year. The average closing price rose to \$3.66M, marking a 2% increase from the same period last year.

NUMBER OF LUXURY SALES							
PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	PRICE RANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$1.3M-\$2M	56	40	+40.0%	\$1.3M-\$2M	230	166	+38.6%
\$2M-\$3M	31	25	+24.0%	\$2M-\$3M	148	125	+18.4%
\$3M-\$4M	26	23	+13.0%	\$3M-\$4M	96	81	+18.5%
\$4M-\$5M	16	8	+100.0%	\$4M-\$5M	63	40	+57.5%
\$5M-\$6M	10	16	-37.5%	\$5M-\$6M	52	59	-11.9%
\$6M-\$7M	7	3	+133.3%	\$6M-\$7M	42	22	+90.9%
\$7M-\$8M	6	3	+100.0%	\$7M-\$8M	17	18	-5.6%
\$8M-\$9M	1	3	-66.7%	\$8M-\$9M	9	12	-25.0%
\$9M-\$10M	3	4	-25.0%	\$9M-\$10M	8	11	-27.3%
>\$10M	5	2	+150.0%	>\$10M	22	15	+46.7%
Total	161	127	+26.8%	Total	687	549	+25.1%

4Q 2024 Luxury Property Highest and Avg. Price By Town

To the right are the highest and average prices for luxury house sales in the 4th quarter of 2024, broken down by town. For Lower Fairfield County as a whole, the top sale of the quarter was Greenwich's 21 Vista Drive, a waterfront estate that closed at \$31.5M, the highest sale price for the year in all of Connecticut. The property was represented by Brown Harris Stevens.



Q4's Top 10 Sales

Below are the ten highest-priced closings in the 4th quarter of 2024. Remarkably, half closed at or above the list price, with the average closing price per sq. ft. at \$1,238. The average days on market for these Top 10 sales was just 61.

CITY	CLOSE PRICE	STYLE	SQ FT	ACRES	CLOSE BY LIST PRICE %	CLOSE PRICE BY SQ FT	YEAR BUILT	BEDS	POOL
Greenwich	\$31,500,000	GeorgCol	19,786	5.8	100.0%	\$1,592	1939	11	Yes
Fairfield	\$15,000,000	Antique	8,472	1.9	93.8%	\$1,771	1854	6	Yes
Greenwich	\$12,180,000	ShingleSty	8,847	1.1	99.4%	\$1,377	2008	6	No
Greenwich	\$11,400,000	Colonial	9,887	3.4	95.8%	\$1,153	1982	5	Yes
Greenwich	\$11,000,000	ShingleSty	7,642	1.2	100.0%	\$1,439	1888	6	Yes
Greenwich	\$9,800,000	GeorgCol	10,360	4.9	98.0%	\$946	1930	7	Yes
Greenwich	\$9,700,000	Colonial	10,749	2.1	107.8%	\$902	2004	6	Yes
Greenwich	\$9,550,000	Colonial	10,212	3.2	106.2%	\$935	1928	6	No
Darien	\$8,000,000	Cape Cod	6,214	1.2	100.1%	\$1,287	1977	4	Yes
Greenwich	\$7,500,000	ShoreCol	7,706	0.5	96.8%	\$973	2012	6	No

Greenwich Luxury Houses \$5M+

	2024	2023	% CHANGE
Number of Closed Q4	19	22	-13.6%
Active on December 31	53	47	+12.8%
Pending on December 31	12	8	+50%
Avg. Closed Price Per Sq. Ft Q4	\$1,049	\$982	+6.8%
Avg. DOM for Closings Q4	44	168	-74.1%
Avg. List to Sale Price ratio Q4	103.6%	96.6%	+7.3%

\$31.5M

Highest Sale Price
Q4 2024
Property: 21 Vista Drive

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$5M-\$6M	4	10	-60%	25	38	-34.2%
\$6M-\$7M	5	2	+150%	27	16	+68.8%
\$7M-\$8M	3	2	+50%	12	12	0%
\$8M-\$9M	0	2	NA	7	8	-12.5%
\$9M-\$10M	3	4	-25%	6	10	-40%
>\$10M	4	2	+100%	17	12	+41.7%

Stamford Luxury Houses \$1.4M+

	2024	2023	% CHANGE
Number of Closed Q4	21	23	-8.7%
Active on December 31	18	25	-28%
Pending on December 31	11	6	+83.3%
Avg. Closed Price Per Sq. Ft Q4	\$434	\$396	+9.6%
Avg. DOM for Closings Q4	75	111	-32.3%
Avg. List to Sale Price ratio Q4	102.1%	99.3%	+2.9%

\$3.4M

Highest Sale Price
Q4 2024
Property: 141 Downs Avenue

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$1.4M-\$2M	13	15	-13.3%	68	46	+47.8%
\$2M-\$3M	5	6	-16.7%	19	17	+11.8%
\$3M-\$4M	3	1	+200%	4	2	+100%
\$5M-\$6M	0	1	NA	0	1	NA
\$6M-\$7M	0	0	NA	1	0	NA

Darien Luxury Houses \$3M+

	2024	2023	% CHANGE
Number of Closed Q4	12	13	-7.7%
Active on December 31	12	12	0%
Pending on December 31	6	6	0%
Avg. Closed Price Per Sq. Ft Q4	\$781	\$841	-7.1%
Avg. DOM for Closings Q4	68	76	-11.1%
Avg. List to Sale Price ratio Q4	104.3%	100.9%	+3.4%

\$8M

Highest Sale Price
Q4 2024

Property: 123 Long Neck Point Rd

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$3M-\$4M	8	8	0%	31	31	0%
\$4M-\$5M	2	2	0%	14	8	+75%
\$5M-\$6M	0	2	NA	5	2	+150%
\$6M-\$7M	1	1	0%	6	3	+100%
\$7M-\$8M	0	0	NA	0	1	NA
\$8M-\$9M	1	0	NA	1	0	NA
\$9M-\$10M	0	0	NA	1	0	NA
>\$10M	0	0	NA	1	0	NA

New Canaan Luxury Houses \$3M+

	2024	2023	% CHANGE
Number of Closed Q4	10	12	-16.7%
Active on December 31	21	25	-16%
Pending on December 31	7	6	+16.7%
Avg. Closed Price Per Sq. Ft Q4	\$554	\$482	+15%
Avg. DOM for Closings Q4	121	182	-33.2%
Avg. List to Sale Price ratio Q4	99.9%	97.9%	+2%

\$7.495M

Highest Sale Price
Q4 2024

Property: 42 Alan Lane

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$3M-\$4M	5	8	-37.5%	31	25	+24%
\$4M-\$5M	2	1	+100%	6	10	-40%
\$5M-\$6M	1	2	-50%	7	6	+16.7%
\$6M-\$7M	0	0	NA	4	0	NA
\$7M-\$8M	2	1	+100%	2	1	+100%

Norwalk Luxury Houses \$1.5M+

	2024	2023	% CHANGE
Number of Closed Q4	20	9	+122.2%
Active on December 31	2	9	-77.8%
Pending on December 31	6	2	+200%
Avg. Closed Price Per Sq. Ft Q4	\$777	\$586	+32.7%
Avg. DOM for Closings Q4	32	87	-63.4%
Avg. List to Sale Price ratio Q4	102.1%	106.9%	-4.5%

\$5.4M

Highest Sale Price
Q4 2024
Property: 5 Plant Court

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$1.5M-\$2M	9	7	+28.6%	30	23	+30.4%
\$2M-\$3M	6	1	+500%	23	19	+21.1%
\$3M-\$4M	3	1	+200%	12	6	+100%
\$4M-\$5M	1	0	NA	4	1	+300%
\$5M-\$6M	1	0	NA	1	0	NA
\$6M-\$7M	0	0	NA	0	0	NA
\$7M-\$8M	0	0	NA	0	1	NA

Wilton Luxury Houses \$1.7M+

	2024	2023	% CHANGE
Number of Closed Q4	14	7	+100%
Active on December 31	6	8	-25%
Pending on December 31	2	4	-50%
Avg. Closed Price Per Sq. Ft Q4	\$372	\$430	-13.3%
Avg. DOM for Closings Q4	36	35	+3.3%
Avg. List to Sale Price ratio Q4	102.3%	104.3%	-2%

\$3.4M

Highest Sale Price
Q4 2024
Property: 183 Silver Spring Road

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$1.7M-\$2M	5	1	+400%	19	10	+90%
\$2M-\$3M	6	6	0%	22	18	+22.2%
\$3M-\$4M	3	0	NA	6	1	+500%
\$4M-\$5M	0	0	NA	0	0	NA
\$5M-\$6M	0	0	NA	1	0	NA

Westport Luxury Houses \$4M+

	2024	2023	% CHANGE
Number of Closed Q4	15	4	+275%
Active on December 31	22	19	+15.8%
Pending on December 31	8	9	-11.1%
Avg. Closed Price Per Sq. Ft Q4	\$807	\$909	-11.2%
Avg. DOM for Closings Q4	94	93	+1.3%
Avg. List to Sale Price ratio Q4	100.6%	97.6%	+3%

\$7.25M

Highest Sale Price
Q4 2024
Property: 14 Cockenoe Drive

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$4M-\$5M	9	2	+350%	28	17	+64.7%
\$5M-\$6M	4	1	+300%	13	10	+30%
\$6M-\$7M	1	0	NA	1	3	-66.7%
\$7M-\$8M	1	0	NA	3	1	+200%
\$8M-\$9M	0	1	NA	1	3	-66.7%
\$9M-\$10M	0	0	NA	0	0	NA
>\$10M	0	0	NA	2	1	+100%

Weston Luxury Houses \$2M+

	2024	2023	% CHANGE
Number of Closed Q4	3	3	0%
Active on December 31	3	10	-70%
Pending on December 31	4	1	+300%
Avg. Closed Price Per Sq. Ft Q4	\$322	\$496	-35%
Avg. DOM for Closings Q4	131	164	-20.3%
Avg. List to Sale Price ratio Q4	93.2%	102.9%	-9.5%

\$3.3M

Highest Sale Price
Q4 2024
Property: 6 Wedges Field

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$2M-\$3M	2	1	+100%	16	17	-5.9%
\$3M-\$4M	1	2	-50%	1	4	-75%
\$4M-\$5M	0	0	NA	2	0	NA

Fairfield Luxury Houses \$1.7M+

	2024	2023	% CHANGE
Number of Closed Q4	21	16	+31.3%
Active on December 31	28	22	+27.3%
Pending on December 31	12	9	+33.3%
Avg. Closed Price Per Sq. Ft Q4	\$618	\$504	+22.7%
Avg. DOM for Closings Q4	47	104	-55%
Avg. List to Sale Price ratio Q4	99.5%	97.7%	+1.8%

\$15M

Highest Sale Price
Q4 2024
Property: 385 Harbor Road

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$1M-\$2M	8	7	+14.3%	35	28	+25%
\$2M-\$3M	9	6	+50%	47	39	+20.5%
\$3M-\$4M	2	2	0%	8	7	+14.3%
\$4M-\$5M	1	1	0%	5	2	+150%
\$5M-\$6M	0	0	NA	0	2	NA
\$6M-\$7M	0	0	NA	0	0	NA
\$7M-\$8M	0	0	NA	0	1	NA
\$8M-\$9M	0	0	NA	0	1	NA
\$9M-\$10M	0	0	NA	1	1	0%
>\$10M	1	0	NA	2	0	NA

Ridgefield Luxury Houses \$1.5M+

	2024	2023	% CHANGE
Number of Closed Q4	12	10	+20%
Active on December 31	7	12	-41.7%
Pending on December 31	8	4	+100%
Avg. Closed Price Per Sq. Ft Q4	\$401	\$414	-3%
Avg. DOM for Closings Q4	87	72	+22.3%
Avg. List to Sale Price ratio Q4	98.1%	104.9%	-6.4%

\$3.95M

Highest Sale Price
Q4 2024
Property: 23 High Ridge Avenue

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$1.7M-\$2M	9	7	+28.6%	31	31	0%
\$2M-\$3M	2	3	-33.3%	15	10	+50%
\$3M-\$4M	1	0	NA	1	2	-50%
\$4M-\$5M	0	0	NA	1	0	NA
>\$10M	0	0	NA	0	1	NA

Redding Luxury Houses \$1.3M+

	2024	2023	% CHANGE
Number of Closed Q4	5	3	+66.7%
Active on December 31	13	12	+8.3%
Pending on December 31	3	3	0%
Avg. Closed Price Per Sq. Ft Q4	\$405	\$431	-6%
Avg. DOM for Closings Q4	85	336	-74.7%
Avg. List to Sale Price ratio Q4	101.6%	97.6%	+4%

\$2.2M

Highest Sale Price
Q4 2024
Property: 60 Topstone Road

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$1.3M-\$2M	4	1	+300%	20	9	+122.2%
\$2M-\$3M	1	1	0%	4	2	+100%
\$3M-\$4M	0	1	NA	2	1	+100%
>\$10M	0	0	NA	0	1	NA

Easton Luxury Houses \$1.3M+

	2024	2023	% CHANGE
Number of Closed Q4	5	0	NA
Active on December 31	4	4	0%
Pending on December 31	1	2	-50%
Avg. Closed Price Per Sq. Ft Q4	\$345	NA	NA
Avg. DOM for Closings Q4	65	NA	NA
Avg. List to Sale Price ratio Q4	98.4%	NA	NA

\$4.8M

Highest Sale Price
Q4 2024
Property: 341 Rock House Rd

PRICE RANGE	2024 Q4	2023 Q4	% CHANGE	2024 FULL YEAR	2023 FULL YEAR	% CHANGE
\$1.3M-\$2M	4	0	NA	16	6	+166.7%
\$2M-\$3M	0	0	NA	0	2	NA
\$3M-\$4M	0	0	NA	0	0	NA
\$4M-\$5M	1	0	NA	1	0	NA

Contact Us

Q4 2024

Connecticut Luxury Market Report

Greenwich

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Stamford

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Darien

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