

CT LUXURY MARKET REPORT

First Quarter 2023

Connecticut



BHSID 117631



Lower Fairfield County

Luxury Market - First Quarter

After seeing record sales during a housing boom that stretched from mid-2020 through the summer of 2022, the Lower Fairfield County luxury housing market has cooled slightly, much like the overall market. Yet, despite economic concerns and rising mortgage rates, it remains a very competitive market for buyers, largely due to low inventory levels.

There were 80 luxury property sales in the first quarter of 2023, a 19% decrease from last year. It is the second consecutive quarter of year-over-year declines in the luxury market, defined in this report as the top 10%-15% of sales by price in a given town (see page three's "What defines luxury" chart).

Despite this recent dip in sales activity, the luxury market remains extremely strong by historical measure, with the total number of sales up over 200% from what we had in the first quarter of 2019, prior to the pandemic. Luxury condos had a banner quarter with six closings, a significant increase from prior years. In January, 11 Harbor Bluff Lane in Rowayton closed for \$7M, setting a new record for the highest condo closing price ever in Connecticut.

A lack of inventory has been a persistent challenge, but we've been trending in the right direction recently. As of the end of March, there were 259 luxury homes on the market, a slight increase over last year but still 45% fewer than in March 2020. The absorption rate (the time it would take to sell all inventory in a given market) for luxury homes at the end of March also rose, up 14% from last year to 5 months. We are still, of course, well below the 23-month rate we had in 2019.

The market remains highly competitive for buyers. During the quarter, the average list-to-sale price ratio for luxury homes was 99.9%, an increase of .7% from last year. More than half of the properties sold at or above the asking price. During the same period, closings spent on average just 128 days on the market, a record low for the quarter.

The average price of a luxury home in the quarter fell 4% year-over-year to \$3.5M, but this was primarily due to buyers seeking slightly smaller homes, with the average square footage of a luxury home at 6,380, a decrease of 10% from last year. The price per square foot for sold houses in the quarter rose to \$569, up 5% from a year ago.

As we head into the heart of the spring market, we will be keeping our eye on inventory levels to see if they continue to trend upward and toward a more balanced market.



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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 towns. But in each case, the price points below represent the top 10% -15% of recent sold property for that town.

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+

\$7M

The closing price in

January for 11 Harbor Bluff in Rowayton, the highest condo closing price ever in Connecticut! The property, listed and sold by Brown Harris Stevens, was one of 6 luxury condo closings in the quarter in Lower Fairfield County, a significant increase from prior years.

2.2

The average acreage of closed luxury homes

since 2022. Acreage averages in this period ranged from 8.7 in Redding to .4 in Norwalk. Luxury home sales in Rowayton, the section of Norwalk most robust in luxury closings, had an average of .3 acres.

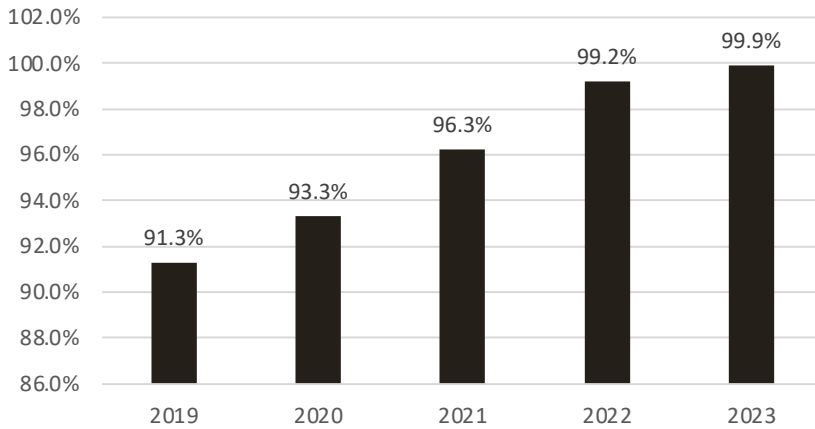
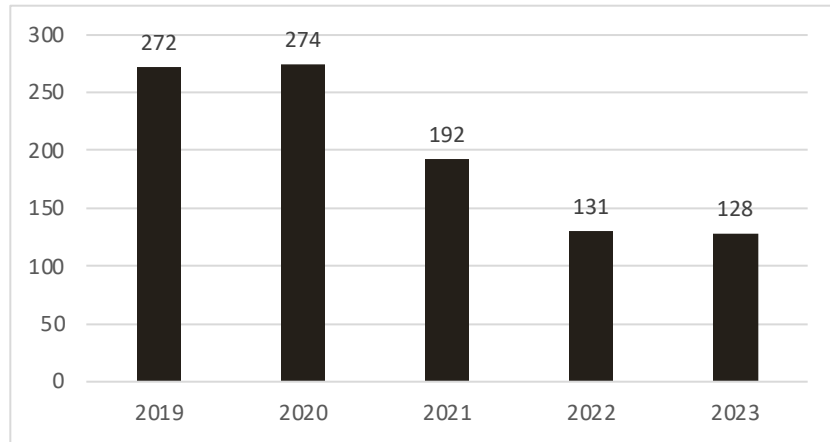
\$570

The average price per square foot for

a luxury house in Lower Fairfield County in Q1 2023, 6% higher than Q1 of 2022 and 23% higher than Q1 2020. The average price per square foot in the overall market was \$412.

Days on Market For Closed Luxury Houses

The average cumulative market time for closed houses in the first quarter was 128 days, slightly lower than the same period last year and a significant 53% decrease from the same time in 2020. The average market time for the entire market in the first quarter of 2023 was 71 days.

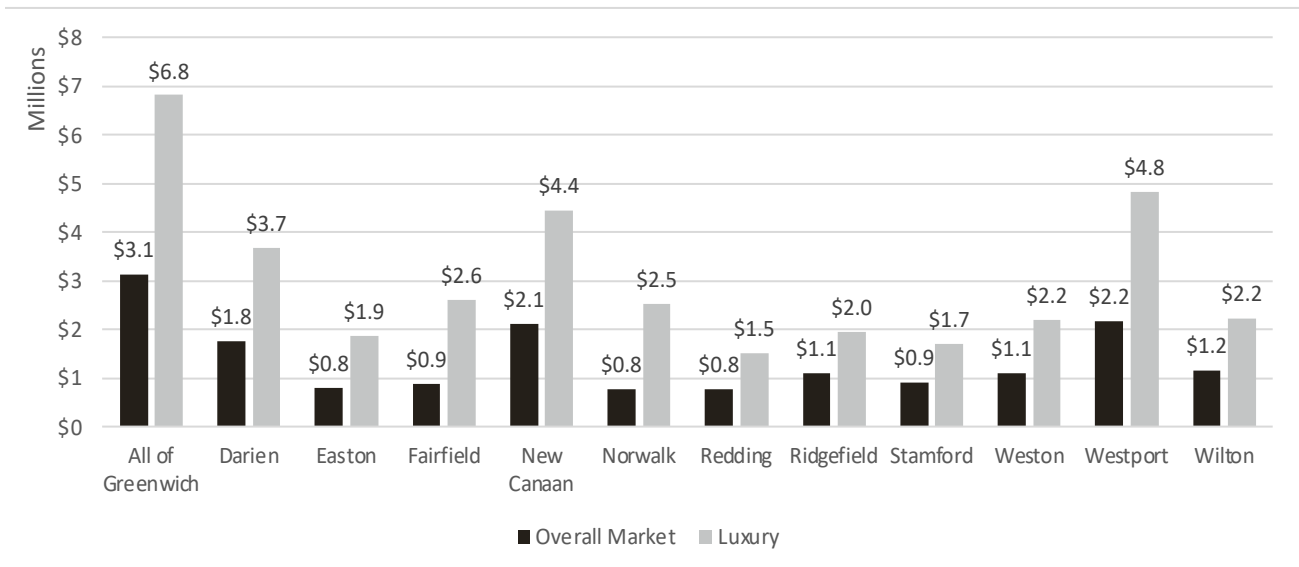


List-to-Sale Price Ratio For Closed Luxury Houses

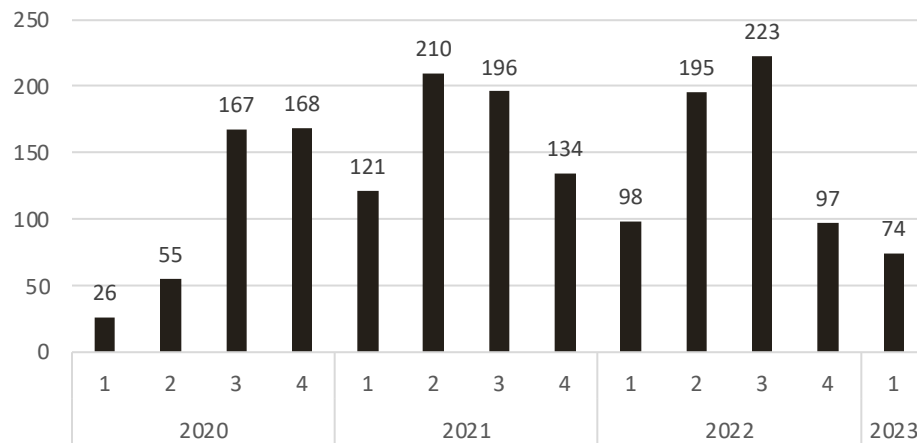
For luxury houses in the first quarter, buyers paid an average of 99.9% of the list price, which is comparable to the overall market's average list-to-sale price ratio of 100.1%. Over half of luxury closings in the quarter sold at or above the asking price.

Average Sale Price of Luxury Homes vs. the Overall Market

The chart below compares the average sale price of luxury houses in the first quarter of 2023 to the market as a whole. For all of Lower Fairfield County, the average price of a luxury house was \$3.5M, compared to \$1.2M for the overall market.



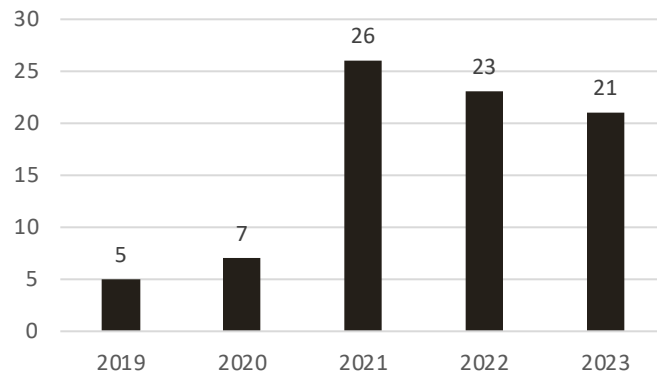
Luxury House Sales, by Quarter



Lower Fairfield County luxury home sales decreased in the first quarter of 2023, with 74 properties closings, a 24% drop from the same period last year, and 39% lower than in 2021. However, compared to the first quarter of 2020, sales are up by 185%.

\$5M+ Homes Sales

Twenty-one houses closed in the first quarter at or above \$5 million, down from the previous two years, but about triple the number in 2020 and 2019. Sixteen of the closings this past quarter occurred in Greenwich, three in Westport, and two in New Canaan.



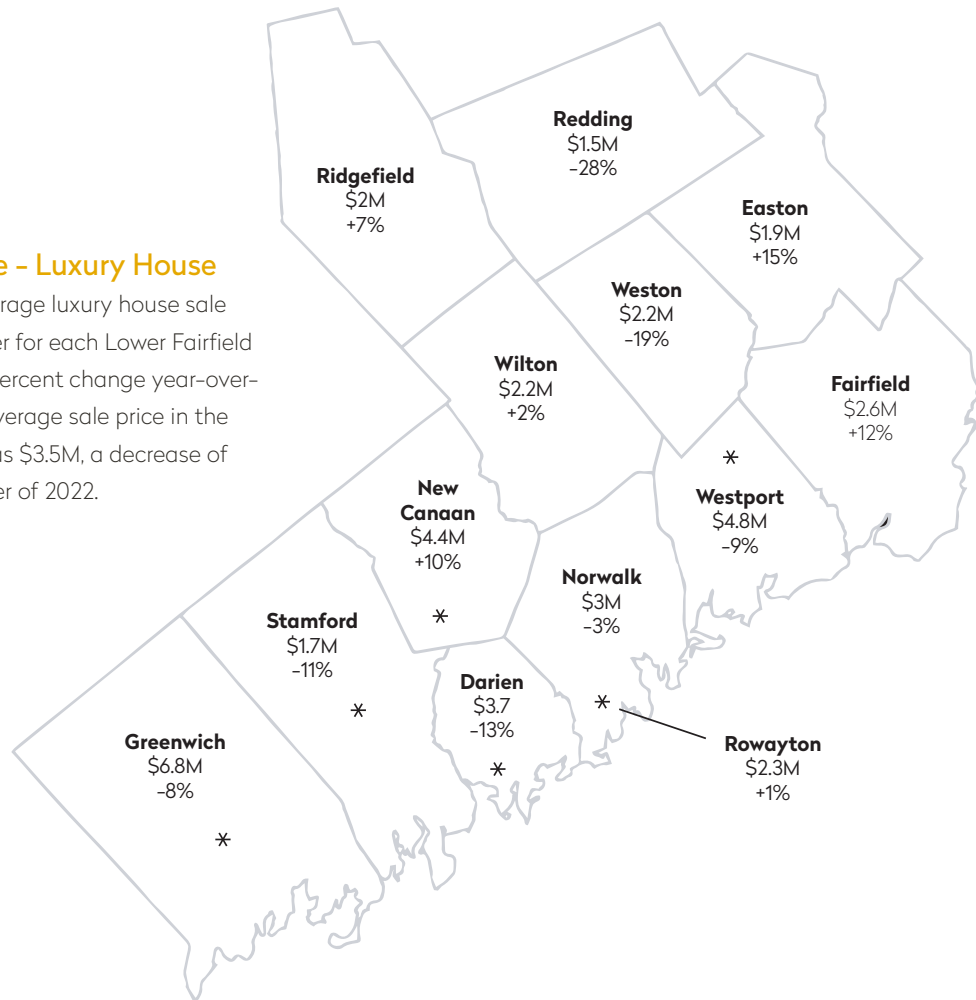
Luxury House Sales, by Price Point

In the first quarter of 2023, there were 14 closings between \$5M and \$6M, up 75% from last year and the only price point to see an increase from the same time last year.

PRICE RANGE	Q1 2023	Q1 2022	% CHANGE	PRICE RANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$1.3M-\$2M	24	32	-25%	\$1.3M-\$2M	204	181	+12.7%
\$2M-\$3M	15	17	-11.8%	\$2M-\$3M	119	144	-17.4%
\$3M-\$4M	7	16	-56.3%	\$3M-\$4M	86	112	-23.2%
\$4M-\$5M	7	10	-30%	\$4M-\$5M	58	59	-1.7%
\$5M-\$6M	14	8	+75%	\$5M-\$6M	60	55	+9.1%
\$6M-\$7M	3	4	-25%	\$6M-\$7M	32	47	-31.9%
\$7M-\$8M	0	3	NA	\$7M-\$8M	24	26	-7.7%
\$8M-\$9M	2	5	-60%	\$8M-\$9M	13	13	0%
\$9M-\$10M	1	1	0%	\$9M-\$10M	5	9	-44.4%
>\$10M	1	2	-50%	>\$10M	12	15	-20%
Total	74	98	-24.5%	Total	613	661	-7.3%

Average Sale Price - Luxury House

To the right are the average luxury house sale prices in the first quarter for each Lower Fairfield County town and the percent change year-over-year. Collectively, the average sale price in the quarter for all towns was \$3.5M, a decrease of 4% from the first quarter of 2022.



Top 10 Sales

The below table lists the ten highest-priced closings in the first quarter of 2023. The 10 properties had an aggregate sales volume of \$79.5M, 8% higher than the same time last year.

CITY	CLOSE PRICE	STYLE	SQ FT	ACRES	CLOSE BY LIST PRICE %	CLOSE PRICE BY SQ FT	YEAR BUILT	BEDS	POOL
Greenwich	\$13,500,000	GeorgCol	10,691	3.02	90.3%	\$1,263	1947	6	Yes
Greenwich	\$9,600,000	Colonial	10,370	4.04	94.1%	\$926	1992	8	Yes
Greenwich	\$8,850,000	Colonial	15,795	4.22	88.5%	\$560	2007	7	Yes
Greenwich	\$8,800,000	GeorgCol	11,556	4.18	95.9%	\$762	2002	8	Yes
Norwalk	\$7,000,000	Condo	9,376	NA	113.0%	\$747	2007	5	No
Greenwich	\$6,880,000	Colonial	10,509	4	100.0%	\$655	2021	5	Yes
Greenwich	\$6,750,000	Modern/Country	7,180	1.35	84.9%	\$940	2020	6	Yes
Greenwich	\$6,250,000	Colonial	6,585	0.76	100.0%	\$949	2012	7	Yes
New Canaan	\$5,995,000	Colonial	19,844	6.43	100.0%	\$302	1942	10	Yes
Greenwich	\$5,850,000	GeorgCol	8,325	1.01	97.6%	\$703	2003	6	No

Greenwich Luxury Houses \$5M+

	2023	2022	% CHANGE
Number of Closed Q1	16	18	-11.1%
Active on March 31	58	66	-12.1%
Pending on March 31	18	19	-5.3%
Avg. Closed Price Per Sq. FT Q1	\$828	\$903	-8.3%
Avg. DOM for Closings Q1	191	189	+0.7%
Avg. List to Sale Price Ratio Q1	96.1%	97.4%	-1.3%

\$13.5M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$5M-\$6M	9	6	+50%	36	35	+2.9%
\$6M-\$7M	3	3	0%	16	33	-51.5%
\$7M-\$8M	0	1	NA	16	17	-5.9%
\$8M-\$9M	2	5	-60%	8	9	-11.1%
\$9M-\$10M	1	1	0%	3	7	-57.1%
>\$10M	1	2	-50%	8	10	-20%

Stamford Luxury Houses \$1.4M+

	2023	2022	% CHANGE
Number of Closed Q1	12	11	+9.1%
Active on March 31	31	29	+6.9%
Pending on March 31	6	16	-62.5%
Avg. Closed Price Per Sq. FT Q1	\$356	\$415	-14.3%
Avg. DOM for Closings Q1	136	103	+31.7%
Avg. List to Sale Price Ratio Q1	101.2%	99.5%	+1.7%

\$2.4M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$1.4M-\$2M	10	8	+25%	46	36	+27.8%
\$2M-\$3M	2	2	0%	11	11	0%
\$3M-\$4M	0	1	NA	1	3	-66.7%
\$4M-\$5M	0	0	0%	2	3	-33.3%
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	0	NA	0	0	NA
\$7M-\$8M	0	0	NA	0	1	NA
\$8M-\$9M	0	0	NA	1	0	NA

Darien Luxury Houses \$3M+

	2023	2022	% CHANGE
Number of Closed Q1	4	12	-66.7%
Active on March 31	20	5	+300%
Pending on March 31	6	7	-14.3%
Avg. Closed Price Per Sq. FT Q1	\$623	\$612	+1.8%
Avg. DOM for Closings Q1	50	131	-62.1%
Avg. List to Sale Price Ratio Q1	100.0%	96.9%	+3.1%

\$4.1M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$3M-\$4M	3	7	-57.1%	22	31	-29%
\$4M-\$5M	1	3	-66.7%	12	14	-14.3%
\$5M-\$6M	0	0	NA	2	2	0%
\$6M-\$7M	0	1	NA	2	1	+100%
\$7M-\$8M	0	1	NA	1	2	-50%
\$8M-\$9M	0	0	NA	0	0	NA

New Canaan Luxury Houses \$3M+

	2023	2022	% CHANGE
Number of Closed Q1	5	6	-16.7%
Active on March 31	32	23	+39.1%
Pending on March 31	7	10	-30%
Avg. Closed Price Per Sq. FT Q1	\$436	\$477	-8.6%
Avg. DOM for Closings Q1	243	198	+22.4%
Avg. List to Sale Price Ratio Q1	97.0%	98.2%	-1.3%

\$6M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$3M-\$4M	2	3	-33.3%	22	34	-35.3%
\$4M-\$5M	1	3	-66.7%	7	13	-46.2%
\$5M-\$6M	2	0	NA	2	1	+100%
\$6M-\$7M	0	0	NA	1	1	0%
\$7M-\$8M	0	0	NA	2	1	+100%
\$8M-\$9M	0	0	NA	0	0	NA
\$9M-\$10M	0	0	NA	0	0	NA
>\$10M	0	0	NA	1	0	NA

Norwalk Luxury Houses \$1.5M+

	2023	2022	% CHANGE
Number of Closed Q1	6	4	+50%
Active on March 31	10	14	-28.6%
Pending on March 31	9	16	-43.8%
Avg. Closed Price Per Sq. FT Q1	\$678	\$629	+7.8%
Avg. DOM for Closings Q1	87	108	-19.8%
Avg. List to Sale Price Ratio Q1	104.9%	97.5%	+7.6%

\$3.4M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$1.5M-\$2M	1	2	-50%	32	25	+28%
\$2M-\$3M	4	0	NA	17	24	-29.2%
\$3M-\$4M	1	1	0%	4	6	-33.3%
\$4M-\$5M	0	0	NA	1	2	-50%
\$5M-\$6M	0	1	NA	1	0	NA
\$6M-\$7M	0	0	NA	0	1	NA
\$7M-\$8M	0	0	NA	1	0	NA

Wilton Luxury Houses \$1.7M+

	2023	2022	% CHANGE
Number of Closed Q1	3	9	-66.7%
Active on March 31	10	10	0%
Pending on March 31	2	5	-60%
Avg. Closed Price Per Sq. FT Q1	\$371	\$310	+19.5%
Avg. DOM for Closings Q1	89	81	+10.6%
Avg. List to Sale Price Ratio Q1	104.1%	100.4%	+3.8%

\$2.6M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$1.7M-\$2M	1	5	-80%	13	16	-18.8%
\$2M-\$3M	2	4	-50%	18	17	+5.9%
\$3M-\$4M	0	0	NA	0	1	NA

Westport Luxury Houses \$4M+

	2023	2022	% CHANGE
Number of Closed Q1	7	5	+40%
Active on March 31	20	25	-20%
Pending on March 31	7	13	-46.2%
Avg. Closed Price Per Sq. FT Q1	\$901	\$823	+9.4%
Avg. DOM for Closings Q1	171	99	+73%
Avg. List to Sale Price Ratio Q1	101.2%	99.9%	+1.3%

\$5.6M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$4M-\$5M	4	3	+33.3%	19	11	+72.7%
\$5M-\$6M	3	1	+200%	8	6	+33.3%
\$6M-\$7M	0	0	NA	6	2	+200%
\$7M-\$8M	0	1	NA	3	1	+200%
\$8M-\$9M	0	0	NA	1	0	NA
\$9M-\$10M	0	0	NA	1	1	0%
>\$10M	0	0	NA	2	0	NA

Weston Luxury Houses \$2M+

	2023	2022	% CHANGE
Number of Closed Q1	1	5	-80%
Active on March 31	7	12	-41.7%
Pending on March 31	1	6	-83.3%
Avg. Closed Price Per Sq. FT Q1	\$500	\$348	+43.5%
Avg. DOM for Closings Q1	84	126	-33.3%
Avg. List to Sale Price Ratio Q1	101.9%	99.9%	+1.9%

\$2.2M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$2M-\$3M	1	4	-75%	20	9	+122.2%
\$3M-\$4M	0	0	NA	5	0	NA
\$4M-\$5M	0	1	NA	1	1	0%
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	0	NA	1	0	NA

Fairfield Luxury Houses \$1.5M+

	2023	2022	% CHANGE
Number of Closed Q1	8	16	-50%
Active on March 31	36	24	+50%
Pending on March 31	20	13	+53.8%
Avg. Closed Price Per Sq. FT Q1	\$560	\$464	+20.6%
Avg. DOM for Closings Q1	95	101	-5.4%
Avg. List to Sale Price Ratio Q1	97.1%	100.1%	-3%

\$4.4M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$1.5M-\$2M	3	8	-62.5%	37	25	+48%
\$2M-\$3M	3	4	-25%	25	40	-37.5%
\$3M-\$4M	1	4	-75%	11	10	+10%
\$4M-\$5M	1	0	NA	3	3	0%
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	0	NA	1	2	-50%
\$7M-\$8M	0	0	NA	0	0	NA
\$8M-\$9M	0	0	NA	2	0	NA
\$9M-\$10M	0	0	NA	0	0	NA
>\$10M	0	0	NA	0	1	NA

Ridgefield Luxury Houses \$1.7M+

	2023	2022	% CHANGE
Number of Closed Q1	9	4	+125%
Active on March 31	16	15	+6.7%
Pending on March 31	7	2	+250%
Avg. Closed Price Per Sq. FT Q1	\$321	\$302	+6.5%
Avg. DOM for Closings Q1	47	153	-69.6%
Avg. List to Sale Price Ratio Q1	100.3%	104.2%	-3.7%

\$2.7M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$1.7M-\$2M	6	3	+100%	25	22	+13.6%
\$2M-\$3M	3	1	+200%	7	11	-36.4%
\$3M-\$4M	0	0	NA	1	0	NA
\$4M-\$5M	0	0	NA	1	2	-50%
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	0	NA	0	1	NA

Redding Luxury Houses \$1.3M+

	2023	2022	% CHANGE
Number of Closed Q1	2	1	+100%
Active on March 31	6	13	-53.8%
Pending on March 31	1	2	-50%
Avg. Closed Price Per Sq. FT Q1	\$234	\$430	-45.5%
Avg. DOM for Closings Q1	49	168	-71.1%
Avg. List to Sale Price Ratio Q1	98.7%	96.6%	+2.2%

\$1.7M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$1.3M-\$2M	2	0	NA	10	12	-16.7%
\$2M-\$3M	0	1	NA	3	4	-25%
\$3M-\$4M	0	0	NA	0	0	NA
\$4M-\$5M	0	0	NA	0	0	NA
\$5M-\$6M	0	0	NA	1	0	NA

Easton Luxury Houses \$1.3M+

	2023	2022	% CHANGE
Number of Closed Q1	1	7	-85.7%
Active on March 31	7	5	+40%
Pending on March 31	0	0	NA
Avg. Closed Price Per Sq. FT Q1	\$416	\$240	+73.5%
Avg. DOM for Closings Q1	14	120	-88.3%
Avg. List to Sale Price Ratio Q1	113.7%	103.5%	+9.9%

\$1.9M

Highest Sale Price
Q1 2023

PRICE RANGE	2023 Q1	2022 Q1	% CHANGE	2022 FULL YEAR	2021 FULL YEAR	% CHANGE
\$1.3M-\$2M	1	6	-83.3%	12	5	+140%
\$2M-\$3M	0	1	NA	1	1	0%

Contact Us

First Quarter 2023

CONNECTICUT LUXURY MARKET REPORT

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