

August

CONNECTICUT

2023
CONNECTICUT
MARKET
REPORT



Brown Harris Stevens THE Craft OF Research

Lower Fairfield County

AUGUST 2023 OVERVIEW

In August, the competition for homes among buyers in Lower Fairfield County was as strong as it has ever been. The list-to-closed price ratio for houses was 104.2%, a record-high for the month, with 287 of the 450 closings (64%) going for over the asking price. The average days on market dipped to a record low of 45 days.

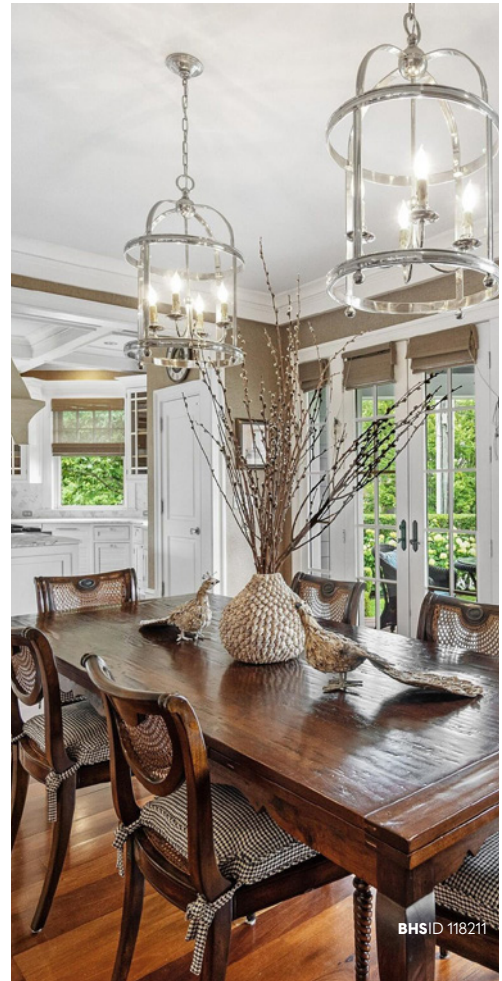
The primary driver of this competition is low inventory, a trend we've seen for two-plus years. Another factor is higher interest rates. With some 85% of homeowners holding a rate below 5%, many are reluctant to sell, even if they want to move, to avoid trading their low rate for a higher one. Mortgage rates in August rose to a 20-year high, with a 30-year fixed mortgage reaching 7.2%.

Last year, a shortage of new inventory was already an issue. But this summer, we saw 30% fewer new listings hit the market year-over-year. Similarly, inventory was 30% lower than last year, and 75% below what we saw in the summer of pre-Covid 2019.

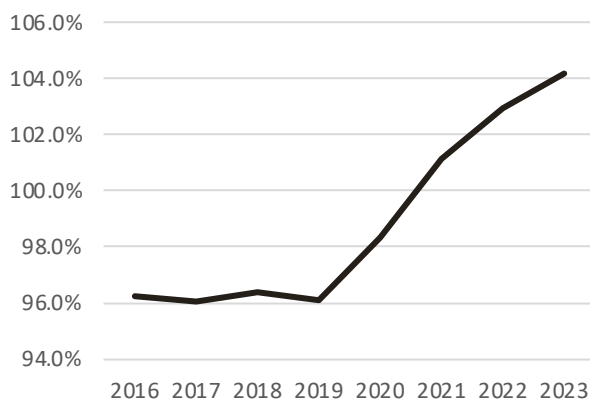
Competition for homes has driven prices higher. In August, the median price for houses rose to \$1.2 million, a 9% increase from the same period last year. The median condo sale price moved to \$470,000, up 21% year-over-year. August's average price per square foot for houses and condos was up 17% and 22%, respectively.

Confidence in the high-end market has been strong. In July and August, Lower Fairfield County had 24 closings over \$6M, the most for this time period since 2007. We also saw the highest-priced house sale ever in Connecticut in August, at \$138.8M, for 499 Indian Field Road in Greenwich.

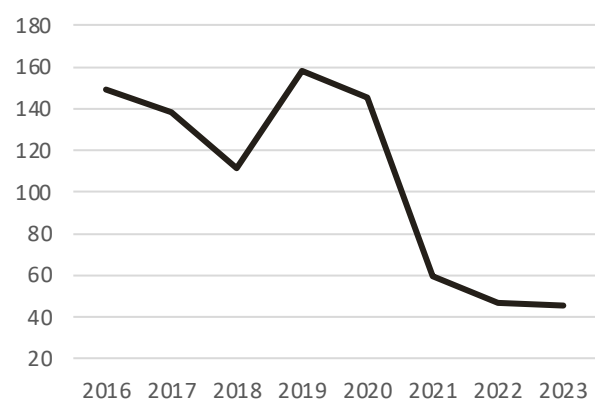
Despite this, the overall number of house and condo closings in Lower Fairfield County in August fell by 23% year-over-year, and 12% compared to pre-Covid August of 2019. Through the first eight months of 2023, total sales are down 25% from last year. However, it appears that when interest rates do eventually go lower, and an expected increase in inventory follows, demand will be there to meet it.



Average List-to-Sale Price Ratio For August House Closings, Lower Fairfield County



Average Days On Market For August House Closings, Lower Fairfield County

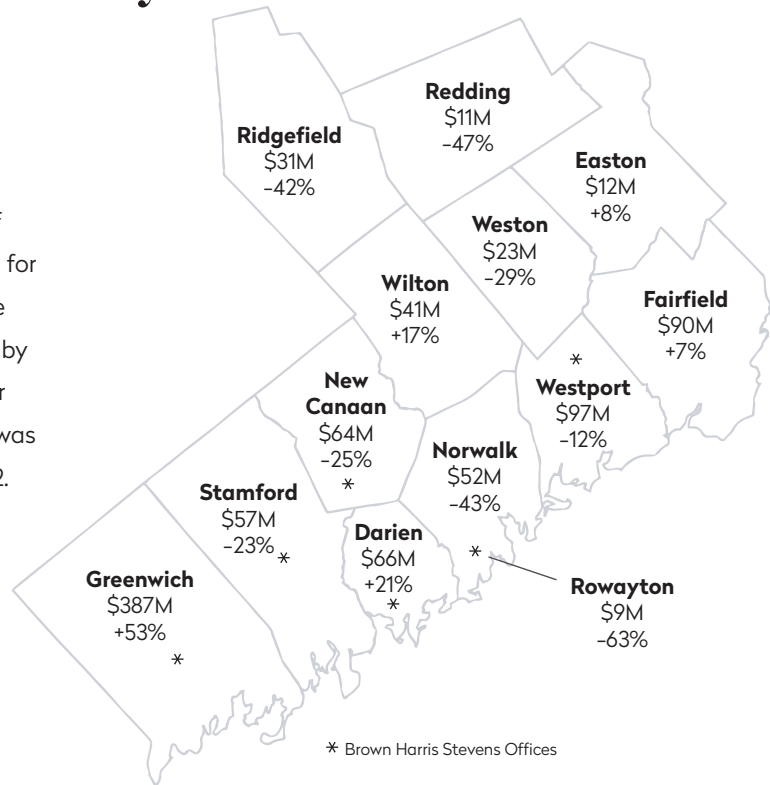


YTD 8.31.2023

Lower Fairfield County

DOLLAR VOLUME OF HOUSE SALES IN AUGUST 2023 VS. 2022

To the right is a look at the total dollar volume of house sales for each Lower Fairfield County town for the month of August and the percentage change as it compares to August of 2022. Helped in part by the sale of 499 Indian Field Road in Greenwich for \$138.8M, the collective dollar volume of closings was \$931 million, an increase of 3% vs. August of 2022.



TOWN COMPARISON: SOLD HOUSES - AUGUST

Town	# of Closed Houses		% change	Average Closing Price		% change
	2023	2022		2023	2022	
Darien	26	30	-13.3%	\$2,534,874	\$1,816,110	+39.6%
Easton	13	11	+18.2%	\$950,192	\$1,037,045	-8.4%
Fairfield	73	80	-8.8%	\$1,237,160	\$1,057,067	+17%
All of Greenwich	64	74	-13.5%	\$6,044,046	\$3,424,910	+76.5%
New Canaan	27	37	-27%	\$2,387,769	\$2,336,576	+2.2%
Norwalk	57	97	-41.2%	\$905,290	\$932,320	-2.9%
Redding	11	21	-47.6%	\$1,010,442	\$999,167	+1.1%
Ridgefield	28	50	-44%	\$1,089,607	\$1,055,533	+3.2%
Rowayton*	7	14	-50%	\$1,296,929	\$1,751,393	-25.9%
Stamford	63	91	-30.8%	\$900,218	\$812,330	+10.8%
Weston	16	26	-38.5%	\$1,446,000	\$1,254,554	+15.3%
Westport	40	49	-18.4%	\$2,437,486	\$2,271,584	+7.3%
Wilton	32	31	+3.2%	\$1,278,056	\$1,127,858	+13.3%

*Rowayton solds data also included in Norwalk.

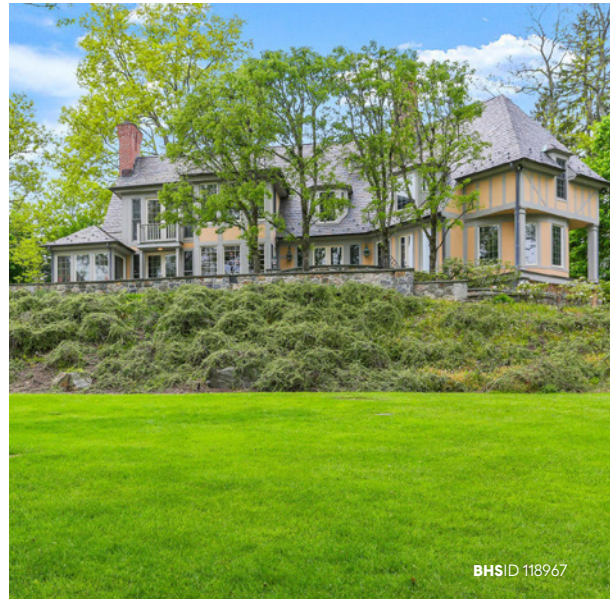
All data sourced from Connecticut Smart MLS and Greenwich MLS. Actives from the Connecticut Smart MLS include Active and Show status. Actives from the Greenwich MLS include Active and Contingent Contract status. Condos in report include Condos and Co-Ops.

Houses & Condos

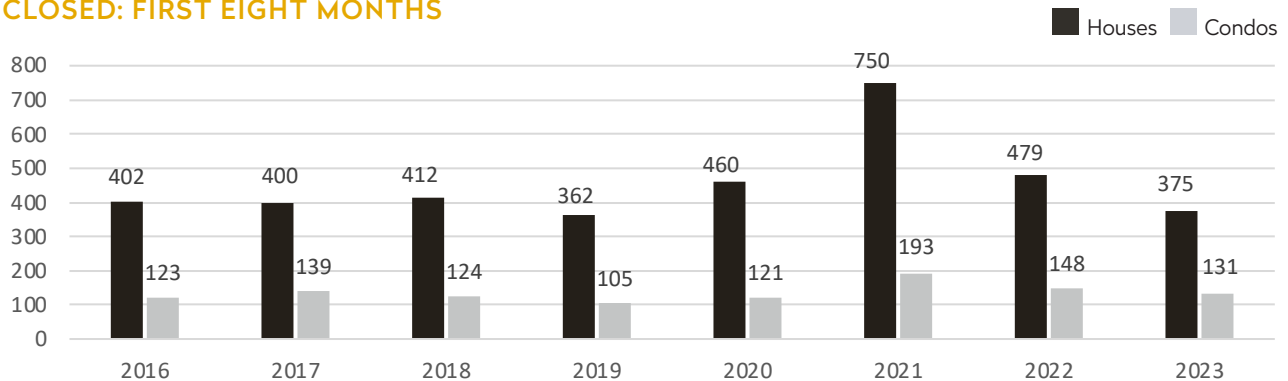
All of Greenwich

AUGUST 2023

In August, there were 64 house closings across All of Greenwich (Greenwich, Cos Cob, Riverside, and Old Greenwich), down 14% from the same time last year but about what we saw for the month prior to Covid. The closings included 499 Indian Field Road for \$138,830,000 and 18 Close Road for \$30M, the two highest-priced sales for All of Greenwich in the past two years, with 499 Indian Field Road setting a Connecticut record of the highest-priced house sale ever. In all, there were 12 closings in the month with a sale price over \$6M, the most at this price point for any month in the past two years, underscoring the strong energy in the high-end market. Meanwhile, there were just 177 active houses and condos on the market at the end of August, a 77% decline from pre-Covid August 2019.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%	CHANGE
Under \$1M	37	48	-22.9%	Houses: Closings in August	64	74	-13.5%	
\$1M-\$1.5M	51	61	-16.4%	Houses: Average Closing Price in August	\$6,044,046	\$3,424,910	+76.5%	
\$1.5M-\$2M	50	71	-29.6%	Houses: Closings First 8 Months	375	479	-21.7%	
\$2M-\$2.5M	49	53	-7.5%	Houses: Average Closing Price First 8 Months	\$3,588,519	\$3,132,680	+14.6%	
\$2.5M-\$3M	39	50	-22%	Houses: Pending on August 31	56	70	-20%	
\$3M-\$4M	45	64	-29.7%	Houses: Active Inventory on August 31	141	215	-34.4%	
\$4M-\$5M	39	55	-29.1%	Condos: Closings First 8 Months	131	148	-11.5%	
\$5M-\$7M	38	46	-17.4%	Condos: Average Closing Price First 8 Months	\$1,131,468	\$1,148,949	-1.5%	
Over \$7M	27	31	-12.9%	Condos: Active Inventory on August 31	36	62	-41.9%	
				House & Condo \$ Volume of Closings First 8 Mos	\$1,493,917,042	\$1,670,598,248	-10.6%	

Houses & Condos

Greenwich

AUGUST 2023

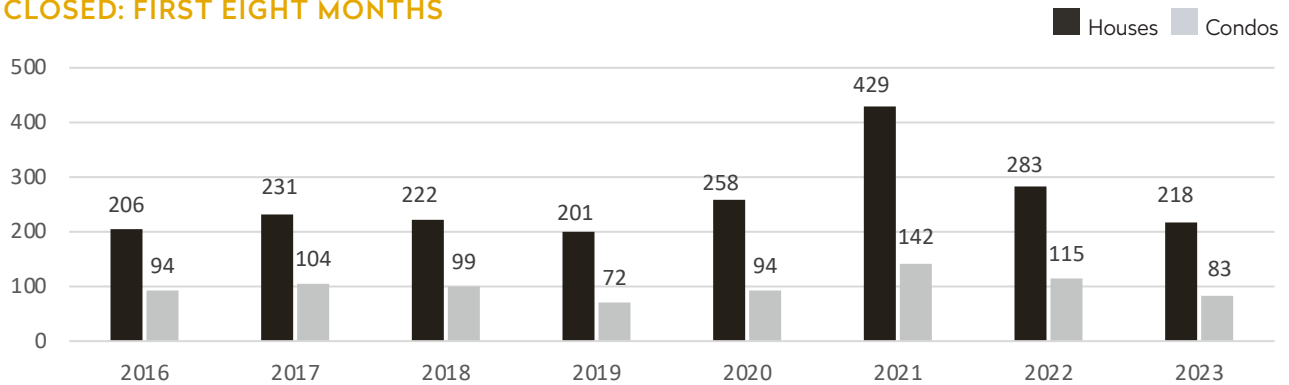
Greenwich had 35 house sales in August, highlighted by 499 Indian Field Road for \$138,830,000 and 18 Close Road for \$30M. These transactions represent the highest-priced sales in Greenwich of the past two years, with 499 Indian Field Road setting a record for the highest-priced house sale ever in Connecticut. Since April, Greenwich has seen 7 closings over \$10M, the most for this time period since 2014. Even so, the median sale price of closings in Greenwich since April is \$3.15M, a slight 4% decrease from the same time last year.

Inventory continues to be at record lows. Greenwich had 139 active houses and condos on the market at the end of the month, a drop of 29% from the same time last year and a 77% decrease compared to August 2019, the last year before the pandemic.



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CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%	CHANGE
Under \$1M	24	27	-11.1%	Houses: Closings in August	35	39	-10.3%	
\$1M-\$1.5M	23	28	-17.9%	Houses: Average Closing Price in August	\$8,804,729	\$4,290,013	+105.2%	
\$1.5M-\$2M	18	24	-25%	Houses: Closings First 8 Months	218	283	-23%	
\$2M-\$2.5M	18	27	-33.3%	Houses: Average Closing Price First 8 Months	\$4,506,637	\$3,640,062	+23.8%	
\$2.5M-\$3M	20	28	-28.6%	Houses: Pending on August 31	35	40	-12.5%	
\$3M-\$4M	29	43	-32.6%	Houses: Active Inventory on August 31	110	159	-30.8%	
\$4M-\$5M	30	39	-23.1%	Condos: Closings First 8 Months	83	115	-27.8%	
\$5M-\$7M	30	40	-25%	Condos: Average Closing Price First 8 Months	\$1,234,669	\$1,258,333	-1.9%	
Over \$7M	26	27	-3.7%	Condos: Active Inventory on August 31	29	38	-23.7%	
				House & Condo \$ Volume of Closings First 8 Mos	\$1,084,924,310	\$1,174,845,943	-7.7%	

Houses & Condos

Cos Cob

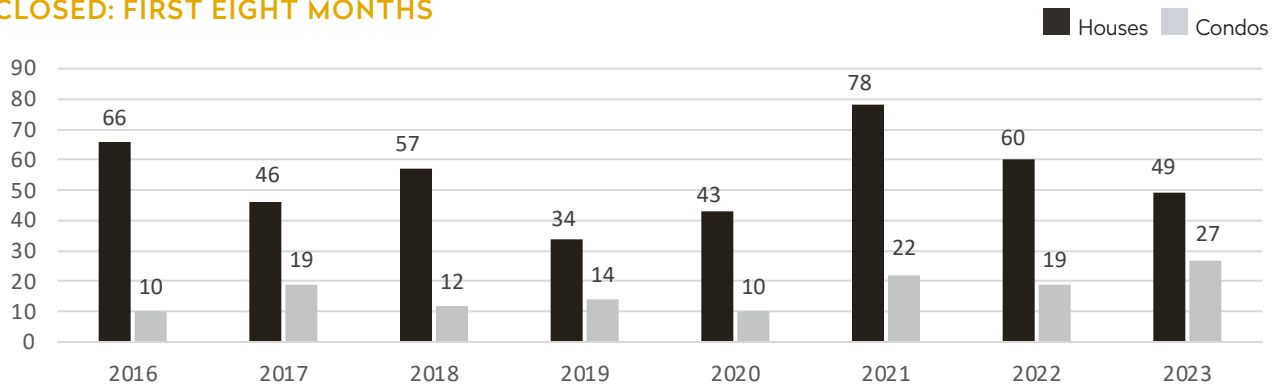
AUGUST 2023

Cos Cob had 38 house and condo closings from June through August (3 months), an increase of 15% from last year and the second-highest total for this period since 2016. The average sale price for houses rose 23% year-over-year, to a record-high \$2M, while the average condo price jumped 43% to \$1.2M, also a record high.

The number of active houses and condos on the market at the end of August was just 12, a decrease of 63% from the same time last year and an 83% drop from the pre-Covid August of 2019. Due to the shortage of inventory, the market continues to be very competitive for buyers. Over the last three months, the average list-to-sale price ratio for houses was 104.9%, up 3.9% from last year.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	7	10	-30%	Houses: Closings in August	14	6	+133.3%
\$1M-\$1.5M	10	16	-37.5%	Houses: Average Closing Price in August	\$2,041,397	\$1,660,917	+22.9%
\$1.5M-\$2M	15	13	+15.4%	Houses: Closings First 8 Months	49	60	-18.3%
\$2M-\$2.5M	5	12	-58.3%	Houses: Average Closing Price First 8 Months	\$1,838,148	\$1,787,726	+2.8%
\$2.5M-\$3M	9	4	+125%	Houses: Pending on August 31	8	6	+33.3%
Over \$3M	3	5	-40%	Houses: Active Inventory on August 31	10	17	-41.2%
				Condos: Closings First 8 Months	27	19	+42.1%
				Condos: Average Closing Price First 8 Months	\$1,150,926	\$792,211	+45.3%
				Condos: Active Inventory on August 31	2	15	-86.7%
				House & Condo \$ Volume of Closings First 8 Mos	\$121,144,233	\$122,315,544	-1%

Houses & Condos

Riverside

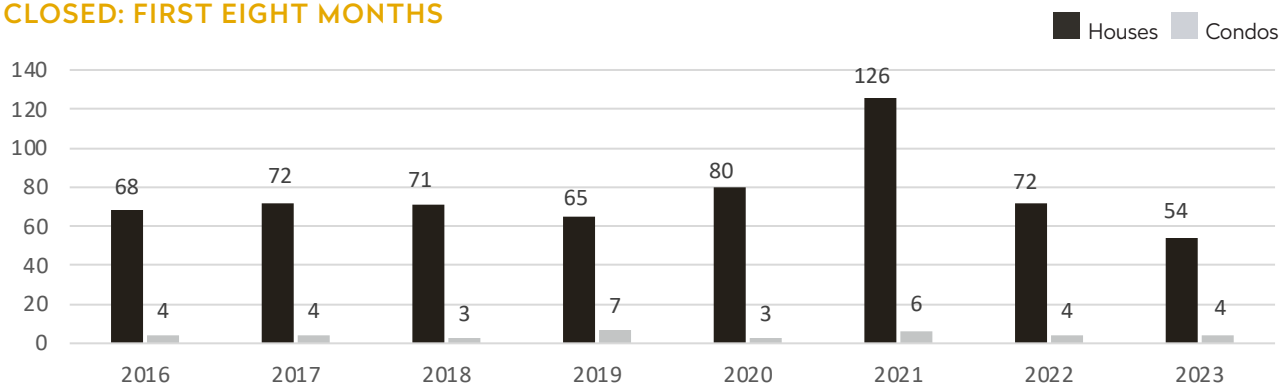
AUGUST 2023

Historically-low inventory levels continue to impact Riverside's market, resulting in fewer total sales and creating a very competitive market for buyers. From June through August (3 months) there were 30 house closings, a decrease of 12% year-over-year and the fewest number of closings for the month since 2009. Meanwhile, buyers on average paid 103.5% of the asking price, with 63% of closings going for over the asking price. Closed sales spent on average just 30 days on the market, down 27% from last year and a record low.

As of the end of August, Riverside had just 7 active houses on the market, down 63% year-over-year and 90% from pre-Covid August of 2019. There were just three houses with a list price below \$4M.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	% CHANGE
Under \$1M	1	7	-85.7%	Houses: Closings in August	8	9	-11.1%
\$1M-\$1.5M	8	9	-11.1%	Houses: Average Closing Price in August	\$2,654,500	\$2,852,778	-7%
\$1.5M-\$2M	7	18	-61.1%	Houses: Closings First 8 Months	54	72	-25%
\$2M-\$2.5M	13	7	+85.7%	Houses: Average Closing Price First 8 Months	\$2,745,384	\$2,580,537	+6.4%
\$2.5M-\$3M	5	8	-37.5%	Houses: Pending on August 31	6	14	-57.1%
\$3M-\$4M	10	11	-9.1%	Houses: Active Inventory on August 31	7	19	-63.2%
\$4M-\$5M	5	8	-37.5%	Condos: Closings First 8 Months	4	4	0%
Over \$5M	5	4	+25%	Condos: Average Closing Price First 8 Months	\$774,200	\$791,125	-2.1%
				Condos: Active Inventory on August 31	2	2	0%
				House & Condo \$ Volume of Closings First 8 Mos	\$151,347,524	\$188,963,176	-19.9%

Houses & Condos

Old Greenwich

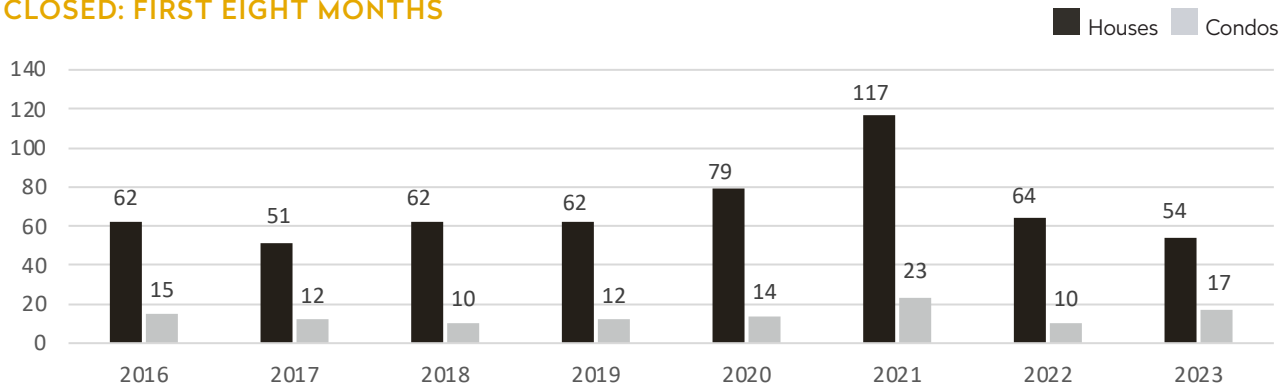
AUGUST 2023

Driven by historically-low inventory, the Old Greenwich market continues to be highly competitive for buyers. For the 26 closings from June through August, the average list-to-sale price ratio was 105.6%, with 65% of the closings going for over the asking price. All seven house closings in August went for at or over the list price, and the average days on market for the sales was a record-low of just 13 days.

The competitive market has kept prices strong. Over the past three months, the average house closing price was \$2.7M, down from last year but still the second highest since 2007. The average closing price per square foot increased 2% year-over-year to \$874.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	5	4	+25%	Houses: Closings in August	7	20	-65%
\$1M-\$1.5M	10	8	+25%	Houses: Average Closing Price in August	\$4,119,701	\$2,524,617	+63.2%
\$1.5M-\$2M	10	16	-37.5%	Houses: Closings First 8 Months	54	64	-15.6%
\$2M-\$2.5M	13	7	+85.7%	Houses: Average Closing Price First 8 Months	\$2,313,481	\$2,771,156	-16.5%
\$2.5M-\$3M	5	10	-50%	Houses: Pending on August 31	7	10	-30%
\$3M-\$4M	5	6	-16.7%	Houses: Active Inventory on August 31	14	20	-30%
\$4M-\$5M	2	7	-71.4%	Condos: Closings First 8 Months	17	10	+70%
Over \$5M	4	6	-33.3%	Condos: Average Closing Price First 8 Months	\$680,765	\$711,962	-4.4%
				Condos: Active Inventory on August 31	3	7	-57.1%
				House & Condo \$ Volume of Closings First 8 Mos	\$136,500,975	\$184,473,585	-26%

Houses & Condos

Stamford

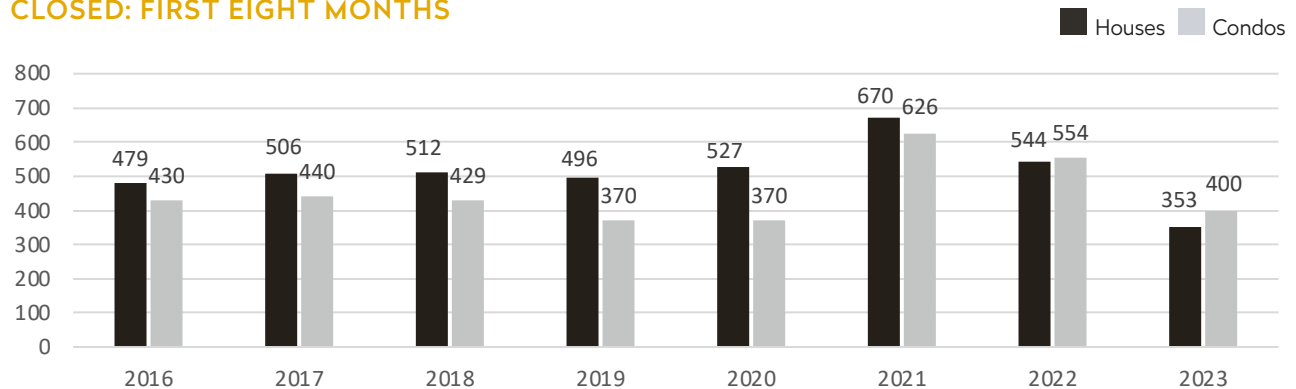
AUGUST 2023

Driven by historically-low inventory, Stamford continues to be a highly competitive market for buyers. The 63 house closings in August had an average list-to-sale price ratio of 105.1%, up 3% from a year ago and the third-straight month this ratio has topped 105%. For the month, 71% of sales went for over the asking price. Meanwhile, the average days on market for closings fell 27% year-over-year to 40.

The competitive market has put upward pressure on prices. In August, Stamford's average house closing price rose to \$900K, up 11% year-over-year, while the median price rose 13% to \$850K. Further, the average closing price per square foot increased 6% to \$322.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$400K	5	15	-66.7%	Houses: Closings in August	63	91	-30.8%
\$400K-\$500K	13	23	-43.5%	Houses: Average Closing Price in August	\$900,218	\$812,330	+10.8%
\$500K-\$600K	41	87	-52.9%	Houses: Closings First 8 Months	353	544	-35.1%
\$600K-\$700K	67	98	-31.6%	Houses: Average Closing Price First 8 Months	\$912,588	\$885,727	+3%
\$700K-\$800K	37	75	-50.7%	Houses: Pending on August 31	54	87	-37.9%
\$800K-\$1M	85	118	-28%	Houses: Active Inventory on August 31	101	164	-38.4%
\$1M-\$1.2M	36	41	-12.2%	Condos: Closings First 8 Months	400	554	-27.8%
\$1.2M-\$1.5M	40	45	-11.1%	Condos: Average Closing Price First 8 Months	\$423,892	\$368,674	+15%
\$1.5M-\$2M	20	28	-28.6%	Condos: Active Inventory on August 31	105	120	-12.5%
Over \$2M	9	14	-35.7%	House & Condo \$ Volume of Closings First 8 Mos	\$491,700,500	\$686,080,709	-28.3%

Houses & Condos

Darien

AUGUST 2023

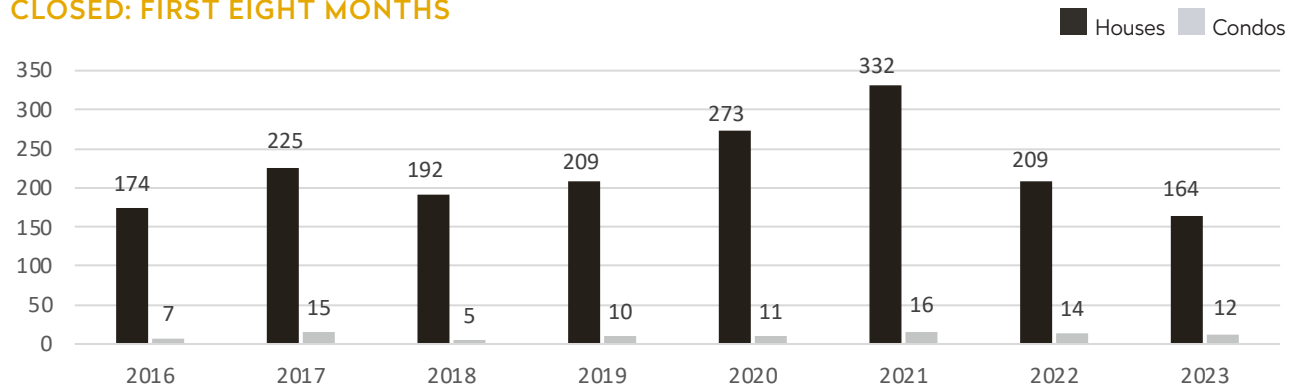
Driven by historically-low inventory, the Darien market continues to be highly competitive for buyers. The 26 closings in August had an average list-to-sale price ratio of 104.2%, up 1% from a year ago and the fourth-straight month this ratio has been over 103%. Over half of the closings went for over the asking price. Meanwhile, the days on market for sold houses fell to 30 days, down 10% from last year and a record low for the month.

The competitive market has put upward pressure on prices. Over the past three months (June-August), the average house closing price rose to \$2.17M, up 9% from last year, while the median price hit \$2M, up 19% year-over-year. Further, the average closed price per square foot for houses increased 9% to \$626.



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CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	26	36	-27.8%	Houses: Closings in August	26	30	-13.3%
\$1M-\$1.5M	35	54	-35.2%	Houses: Average Closing Price in August	\$2,534,874	\$1,816,110	+39.6%
\$1.5M-\$2M	26	45	-42.2%	Houses: Closings First 8 Months	164	209	-21.5%
\$2M-\$2.5M	33	19	+73.7%	Houses: Average Closing Price First 8 Months	\$2,047,541	\$1,980,405	+3.4%
\$2.5M-\$3M	14	20	-30%	Houses: Pending on August 31	23	30	-23.3%
\$3M-\$4M	22	20	+10%	Houses: Active Inventory on August 31	40	53	-24.5%
\$4M-\$5M	6	10	-40%	Condos: Closings First 8 Months	12	14	-14.3%
Over \$5M	2	5	-60%	Condos: Average Closing Price First 8 Months	\$1,379,833	\$1,494,857	-7.7%
				Condos: Active Inventory on August 31	3	1	+200%
				House & Condo \$ Volume of Closings First 8 Mos	\$352,354,793	\$434,832,593	-19%

Houses & Condos

New Canaan

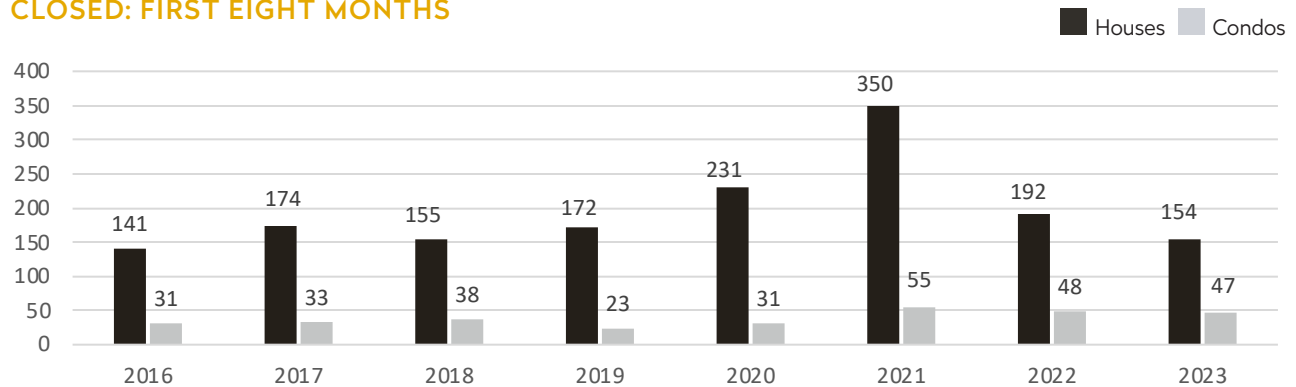
AUGUST 2023

Historically-low inventory continues to impact New Canaan's market, reducing total sales and maintaining a very competitive market for buyers. Between June and August (3 months), there were 85 house closings, a 15% decline from last year. Meanwhile, buyers on average paid 101% of the asking price, with half of the closings going for over the asking price. Closed sales averaged 42 days on the market, down 9% from last year.

New Canaan's condo market remains hot with 24 condo closings over the past three months, up 9% from a year ago. The average closing price rose 31% to \$1.5M. There were three condo closings over \$2.5M compared to zero at that price point over the same time last year.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	16	14	+14.3%	Houses: Closings in August	27	37	-27%
\$1M-\$1.5M	23	48	-52.1%	Houses: Average Closing Price in August	\$2,387,769	\$2,336,576	+2.2%
\$1.5M-\$2M	41	35	+17.1%	Houses: Closings First 8 Months	154	192	-19.8%
\$2M-\$2.5M	30	30	0%	Houses: Average Closing Price First 8 Months	\$2,160,052	\$2,211,600	-2.3%
\$2.5M-\$3M	17	33	-48.5%	Houses: Pending on August 31	23	30	-23.3%
\$3M-\$4M	16	20	-20%	Houses: Active Inventory on August 31	66	79	-16.5%
\$4M-\$5M	7	7	0%	Condos: Closings First 8 Months	47	48	-2.1%
\$5M-\$7M	4	3	+33.3%	Condos: Average Closing Price First 8 Months	\$1,260,460	\$1,173,917	+7.4%
Over \$7M	0	2	-100%	Condos: Active Inventory on August 31	20	36	-44.4%
				House & Condo \$ Volume of Closings First 8 Mos	\$391,889,678	\$480,975,201	-18.5%

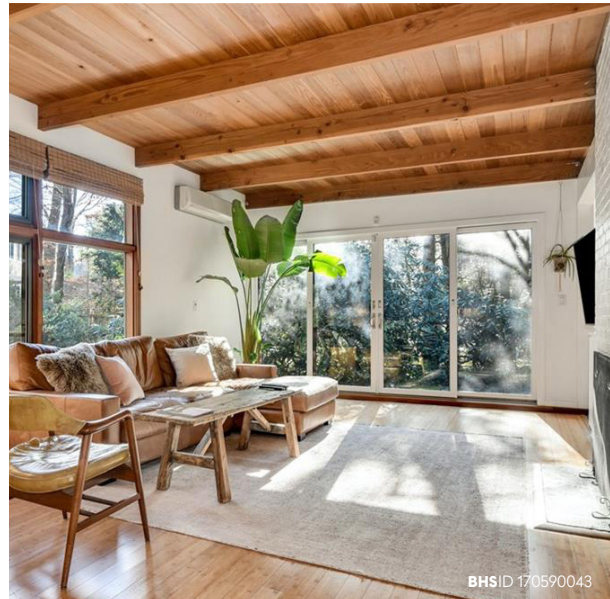
Houses & Condos

Norwalk

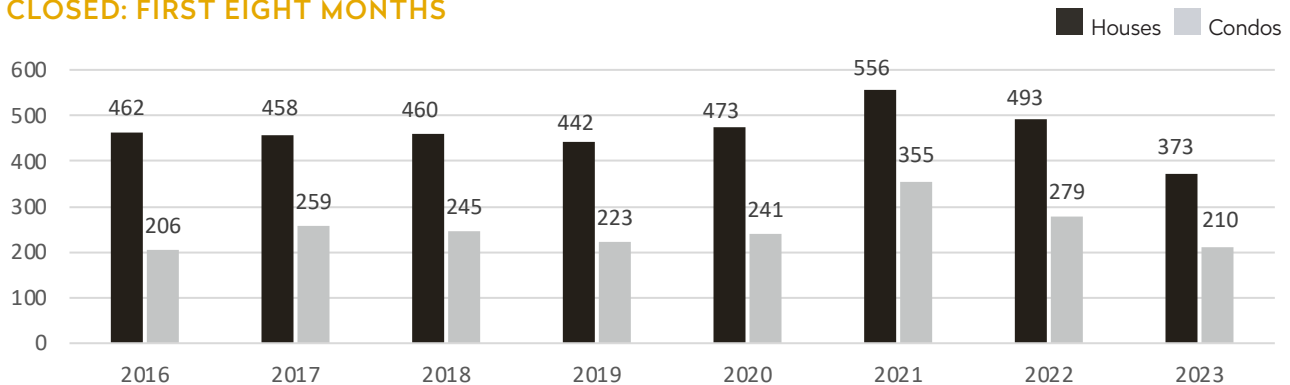
AUGUST 2023

Historically-low inventory levels continue to impact Norwalk's market, resulting in fewer total sales and creating a very competitive market for buyers. In August, there were 84 house and condo closings, a decrease of 38% year-over-year and the fewest number of closings for the month since 2012. Meanwhile, for house closings, buyers on average paid 106.2% of the asking price, with 72% of solds going for over the asking price. Closed sales spent on average just 37 days on the market, down 10% from last year and a record low.

On August 31, Norwalk's house absorption rate (the time it would take to sell all existing inventory in a given market) stood at just 1.3 months, the lowest absorption rate for any town/city in Lower Fairfield County



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	% CHANGE
Under \$300K	5	3	+66.7%	Houses: Closings in August	57	97	-41.2%
\$300K-\$400K	11	22	-50%	Houses: Average Closing Price in August	\$905,290	\$932,320	-2.9%
\$400K-\$500K	50	85	-41.2%	Houses: Closings First 8 Months	373	493	-24.3%
\$500K-\$600K	87	99	-12.1%	Houses: Average Closing Price First 8 Months	\$847,143	\$831,944	+1.8%
\$600K-\$800K	108	125	-13.6%	Houses: Pending on August 31	63	89	-29.2%
\$800K-\$1M	35	58	-39.7%	Houses: Active Inventory on August 31	64	127	-49.6%
\$1M-\$1.5M	41	55	-25.5%	Condos: Closings First 8 Months	210	279	-24.7%
\$1.5M-\$2M	16	25	-36%	Condos: Average Closing Price First 8 Months	\$437,967	\$367,663	+19.1%
\$2M-\$3M	15	15	0%	Condos: Active Inventory on August 31	40	67	-40.3%
Over \$3M	5	6	-16.7%	House & Condo \$ Volume of Closings First 8 Mos	\$407,957,615	\$512,726,502	-20.4%

Houses & Condos

Rowayton

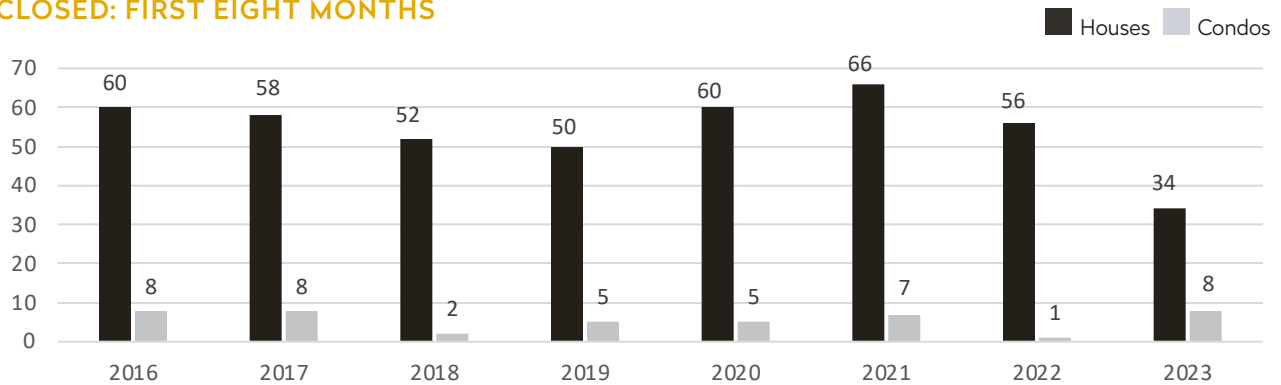
AUGUST 2023

Rowayton's market continues to be heavily impacted by historically low inventory levels, resulting in fewer total sales and creating a very competitive market for buyers. From June through August (3 months) there were 19 house closings, a decrease of 35% year-over-year and the fewest number of closings for this period since 2009. Meanwhile, buyers on average paid 103.8% of the asking price, with just over half of closings going for over the asking price. Closed sales spent on average just 55 days on the market, the second lowest number since 2004.

The competitive market has kept prices strong this year. Since January, the average house closing price in Rowayton has been \$1.94M, up 14% year-over-year, while the median sale price rose 28% to \$1.8M.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$600K	3	0	NA	Houses: Closings in August	7	14	-50%
\$600K-\$1M	5	14	-64.3%	Houses: Average Closing Price in August	\$1,296,929	\$1,751,393	-25.9%
\$1M-\$1.5M	3	12	-75%	Houses: Closings First 8 Months	34	56	-39.3%
\$1.5M-\$2M	9	15	-40%	Houses: Average Closing Price First 8 Months	\$1,940,030	\$1,707,171	+13.6%
\$2M-\$3M	11	12	-8.3%	Houses: Pending on August 31	9	11	-18.2%
Over \$3M	3	3	0%	Houses: Active Inventory on August 31	9	10	-10%
				Condos: Closings First 8 Months	8	1	+700%
				Condos: Average Closing Price First 8 Months	\$1,682,750	\$2,500,000	-32.7%
				Condos: Active Inventory on August 31	1	0	NA
				House & Condo \$ Volume of Closings First 8 Mos	\$79,423,019	\$98,101,589	-19%

Houses & Condos

Wilton

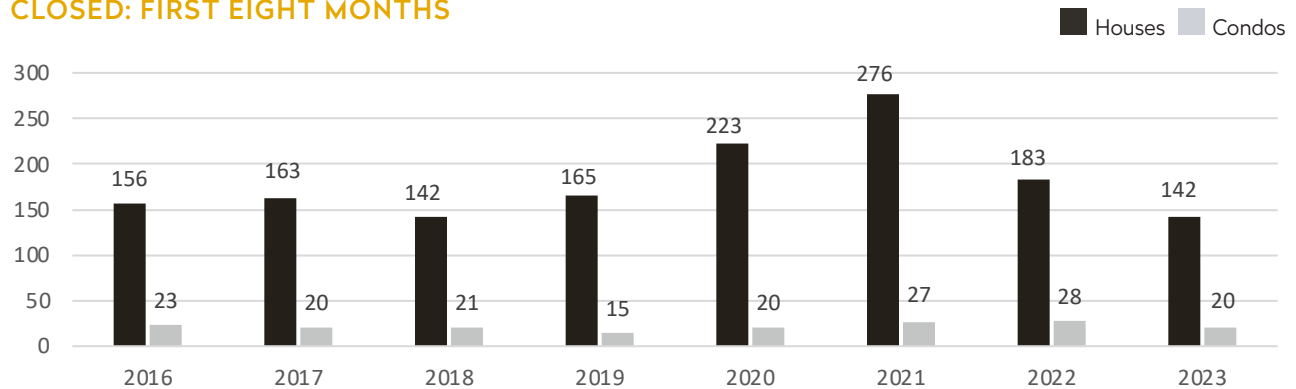
AUGUST 2023

In August, Wilton had 32 house sales, one more than last year. This was also an increase of about 25% from what the town typically saw for the month prior to Covid. Meanwhile, prices continue to climb, with August's median sale price up 25% year-over-year to \$1.24M. The average sale price rose to \$1.28M, a record-high.

Wilton had just 26 active houses on the market at the end of August, a decrease of 49% from the same time last year and a drop of 87% from the pre-Covid August of 2019. As a result, buyers continue to face a very competitive market. In August, the average list-to-sale price ratio was 105.7%, with 75% of closings exceeding the asking price. Additionally, closed houses spent an average of just 38 days on market.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	% CHANGE
Under \$500K	3	6	-50%	Houses: Closings in August	32	31	+3.2%
\$500K-\$700K	11	22	-50%	Houses: Average Closing Price in August	\$1,278,056	\$1,127,858	+13.3%
\$700K-\$800K	18	15	+20%	Houses: Closings First 8 Months	142	183	-22.4%
\$800K-\$900K	11	21	-47.6%	Houses: Average Closing Price First 8 Months	\$1,222,073	\$1,187,281	+2.9%
\$900K-\$1M	14	20	-30%	Houses: Pending on August 31	18	23	-21.7%
\$1M-\$1.2M	20	20	0%	Houses: Active Inventory on August 31	26	51	-49%
\$1.2M-\$1.5M	31	43	-27.9%	Condos: Closings First 8 Months	20	28	-28.6%
\$1.5M-\$2M	21	19	+10.5%	Condos: Average Closing Price First 8 Months	\$637,900	\$515,804	+23.7%
Over \$2M	13	17	-23.5%	Condos: Active Inventory on August 31	2	2	0%
				House & Condo \$ Volume of Closings First 8 Mos	\$186,292,387	\$231,714,845	-19.6%

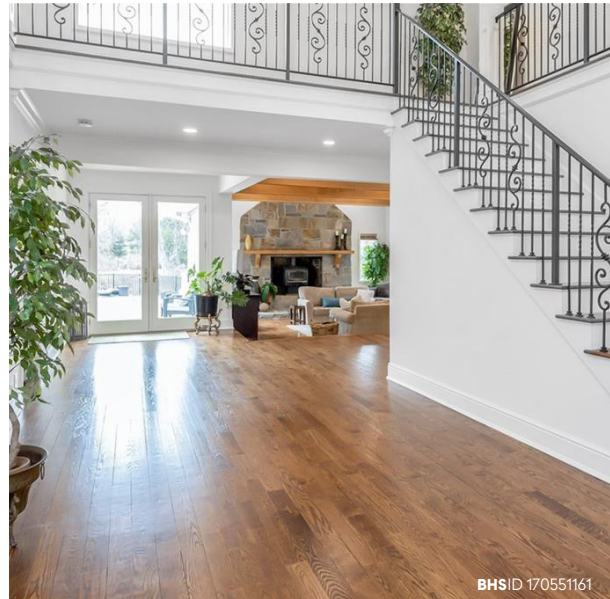
Houses & Condos

Westport

AUGUST 2023

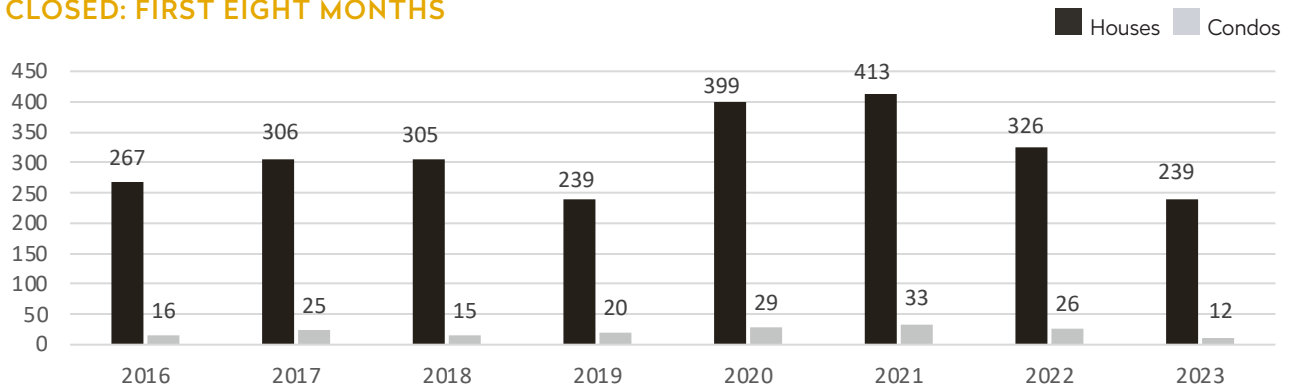
In August, Westport had 40 house sales, highlighted by 5 Hedley Farms Road, which closed for \$11,050,000, the highest-priced sale in the town so far this year. For the month, both the median and average sale prices increased by 7% year-over-year, with the average reaching a record-high \$2.4M. The average closed price per square foot increased 11% to \$550.

At the end of August, inventory was down 20% from the same time last year and 77% from pre-Covid August of 2019. As a result, buyers continue to face a very competitive market. For the month, the average list-to-sale price was 104.3%, with 63% of closings going for over the asking price. Additionally, closed houses spent an average of just 45 days on the market, a record low.



BHSID 170551161

CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$750K	10	17	-41.2%	Houses: Closings in August	40	49	-18.4%
\$750K-\$1M	16	25	-36%	Houses: Average Closing Price in August	\$2,437,486	\$2,271,584	+7.3%
\$1M-\$1.2M	16	14	+14.3%	Houses: Closings First 8 Months	239	326	-26.7%
\$1.2M-\$1.5M	25	38	-34.2%	Houses: Average Closing Price First 8 Months	\$2,441,101	\$2,418,566	+0.9%
\$1.5M-\$2M	47	60	-21.7%	Houses: Pending on August 31	36	59	-39%
\$2M-\$2.5M	27	51	-47.1%	Houses: Active Inventory on August 31	77	96	-19.8%
\$2.5M-\$3M	35	41	-14.6%	Condos: Closings First 8 Months	12	26	-53.8%
\$3M-\$4M	34	46	-26.1%	Condos: Average Closing Price First 8 Months	\$756,958	\$895,404	-15.5%
\$4M-\$5M	14	15	-6.7%	Condos: Active Inventory on August 31	17	30	-43.3%
Over \$5M	15	19	-21.1%	House & Condo \$ Volume of Closings First 8 Mos	\$592,506,527	\$811,732,912	-27%

Houses & Condos

Weston

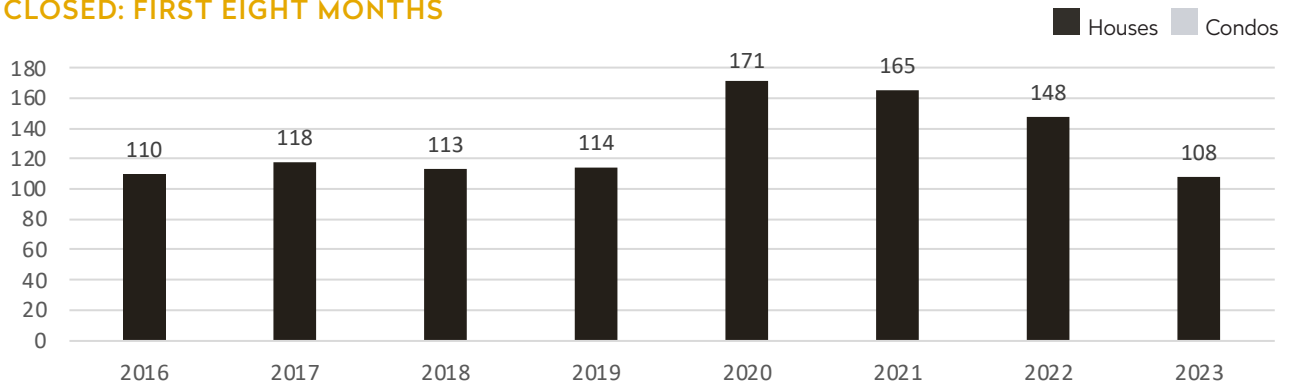
AUGUST 2023

Record-low inventory levels continue to impact the Weston market, resulting in fewer total sales and creating a very competitive market for buyers. From June through August (3 months) there were 59 house closings, a decrease of 23% year-over-year and the fewest number of closings for this period since 2015. Meanwhile, the average list-to-sale price ratio was 104.4%, with 64% of closings going for over the asking price. Closed sales spent on average just 43 days on the market, down 23% from last year.

As of the end of August, Weston had just 26 active houses on the market, down 28% year-over-year and 84% from the pre-Covid August of 2019.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$500K	3	10	-70%	Houses: Closings in August	16	26	-38.5%
\$500K-\$700K	9	17	-47.1%	Houses: Average Closing Price in August	\$1,446,000	\$1,254,554	+15.3%
\$700K-\$900K	21	23	-8.7%	Houses: Closings First 8 Months	108	148	-27%
\$900K-\$1.2M	17	25	-32%	Houses: Average Closing Price First 8 Months	\$1,325,744	\$1,286,347	+3.1%
\$1.2M-\$1.5M	21	27	-22.2%	Houses: Pending on August 31	24	24	0%
\$1.5M-\$2M	22	26	-15.4%	Houses: Active Inventory on August 31	26	36	-27.8%
Over \$2M	15	20	-25%	House \$ Volume of Closings First 8 Mos.	\$143,180,330	\$190,379,361	-24.8%

Houses & Condos

Fairfield

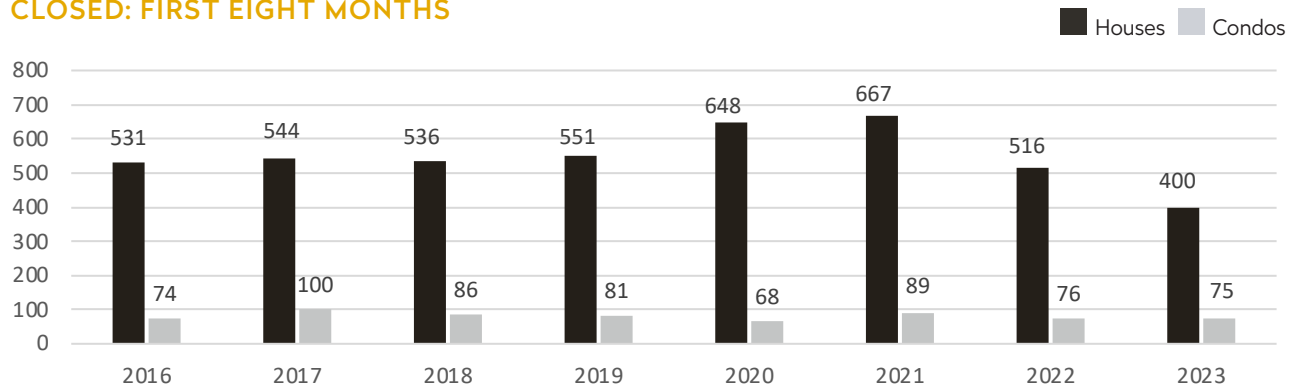
AUGUST 2023

In August, Fairfield had 91 house and condo closings, equal to August of last year and about what the town saw in the years before Covid. For the month, the median sale price rose 12% year-over-year to \$925K, while the average price increased 17% to \$1.24M, a record high.

Fairfield had 115 active houses on the market at the end of August, a decrease of 30% from the same time last year and a 76% drop from the pre-Covid August of 2019. The continued limited inventory has created highly competitive market conditions for buyers. In August, the average list-to-sale price ratio for house closings in August was 104.6%, up 1.6% from last year.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$300K	1	2	-50%	Houses: Closings in August	73	80	-8.8%
\$300K-\$400K	5	12	-58.3%	Houses: Average Closing Price in August	\$1,237,160	\$1,057,067	+17%
\$400K-\$500K	26	46	-43.5%	Houses: Closings First 8 Months	400	516	-22.5%
\$500K-\$600K	47	57	-17.5%	Houses: Average Closing Price First 8 Months	\$1,131,171	\$1,089,449	+3.8%
\$600K-\$700K	43	70	-38.6%	Houses: Pending on August 31	46	65	-29.2%
\$700K-\$800K	55	58	-5.2%	Houses: Active Inventory on August 31	115	165	-30.3%
\$800K-\$1M	64	80	-20%	Condos: Closings First 8 Months	75	76	-1.3%
\$1M-\$1.2M	30	30	0%	Condos: Average Closing Price First 8 Months	\$667,404	\$630,628	+5.8%
\$1.2M-\$1.5M	44	59	-25.4%	Condos: Active Inventory on August 31	14	37	-62.2%
\$1.5M-\$2M	43	62	-30.6%	House & Condo \$ Volume of Closings First 8 Mos	\$502,523,619	\$610,083,567	-17.6%
Over \$2M	42	40	+5%				

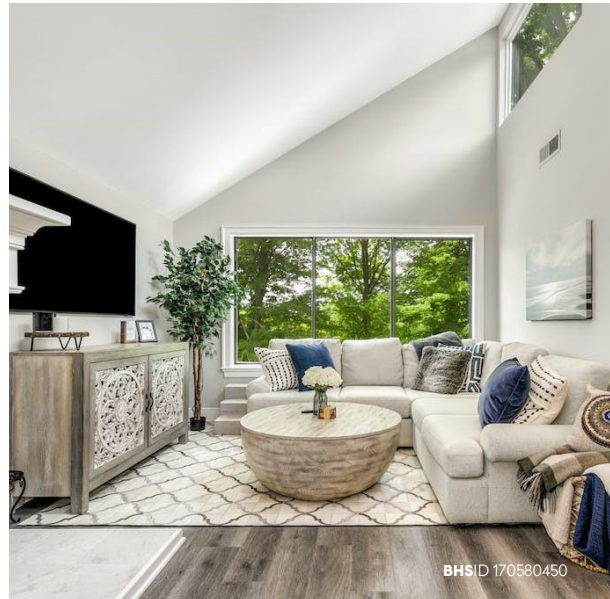
Houses & Condos

Ridgefield

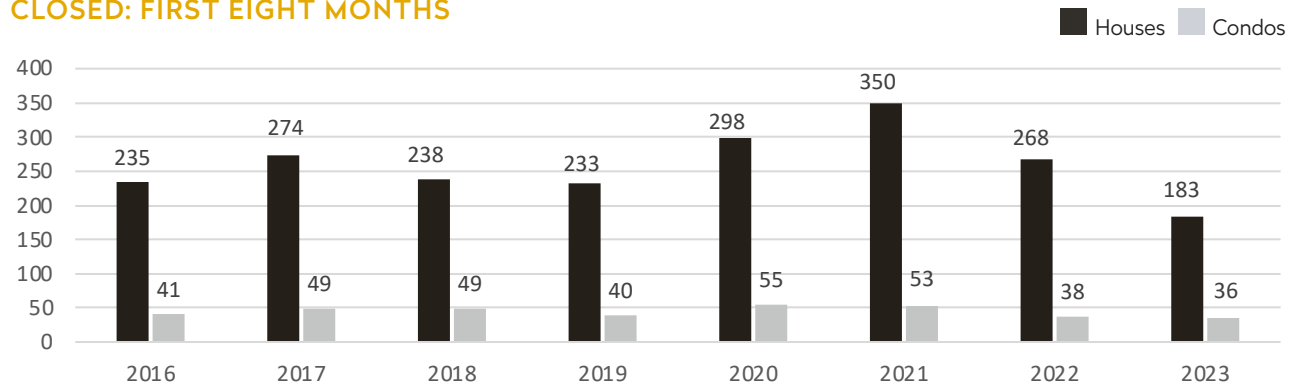
AUGUST 2023

Record-low inventory levels continue to impact the Ridgefield market, resulting in fewer total sales and creating a very competitive market for buyers. From June through August (3 months) there were 97 house closings, a decrease of 35% year-over-year and the fewest number of closings for this period since 2009. Meanwhile, the average list-to-sale price ratio was 106.9%, with 70% of closings going for over the asking price. Closed sales spent on average just 37 days on the market, down 44% from last year.

The competitive market has kept prices strong. During the past three months, Ridgefield's average closing price has been \$1.12M, an increase of 4% over the same time last year.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$400K	4	6	-33.3%	Houses: Closings in August	28	50	-44%
\$400K-\$500K	4	11	-63.6%	Houses: Average Closing Price in August	\$1,089,607	\$1,055,533	+3.2%
\$500K-\$600K	8	24	-66.7%	Houses: Closings First 8 Months	183	268	-31.7%
\$600K-\$700K	19	37	-48.6%	Houses: Average Closing Price First 8 Months	\$1,249,770	\$991,167	+26.1%
\$700K-\$800K	10	34	-70.6%	Houses: Pending on August 31	29	37	-21.6%
\$800K-\$1M	38	49	-22.4%	Houses: Active Inventory on August 31	52	64	-18.8%
\$1M-\$1.5M	69	77	-10.4%	Condos: Closings First 8 Months	36	38	-5.3%
\$1.5M-\$2M	22	22	0%	Condos: Average Closing Price First 8 Months	\$553,111	\$402,516	+37.4%
Over \$2M	9	8	+12.5%	Condos: Active Inventory on August 31	0	6	NA
				House & Condo \$ Volume of Closings First 8 Mos	\$248,619,933	\$280,928,261	-11.5%

Houses & Condos

Redding

AUGUST 2023

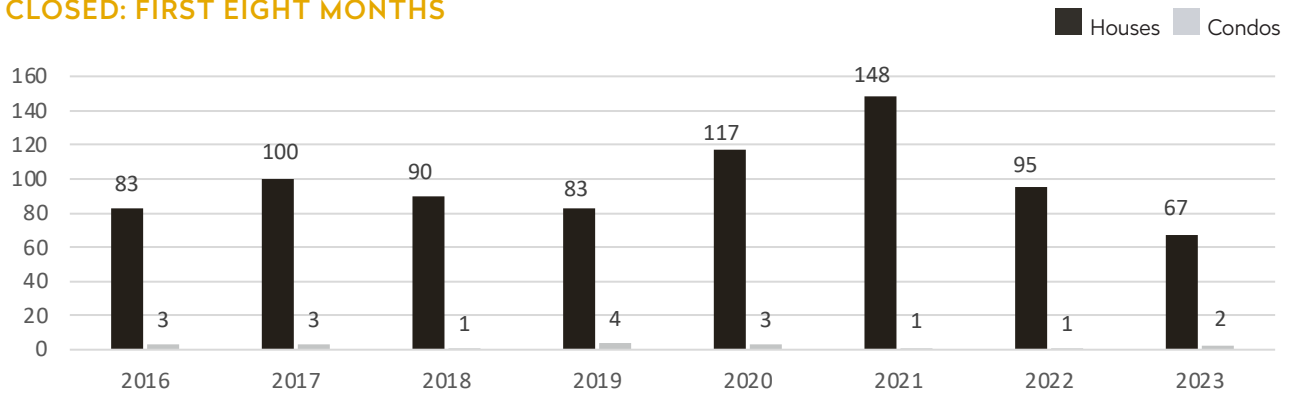
Redding's market continues to be heavily impacted by historically low inventory levels, resulting in fewer total sales and creating a very competitive market for buyers. From June through August (3 months) there were 37 house closings, a decrease of 21% year-over-year and the fewest number of closings for this period since 2016. Meanwhile, buyers on average paid 103.6% of the asking price, with 65% of closings going for over the asking price. Closed sales spent on average just 47 days on the market, down 5% from last year.

At the end of August, Redding had just 29 active houses on the market, a drop of 28% year-over-year and 77% fewer than pre-Covid August of 2019.



BHSID 170573899

CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$250K	0	0	NA	Houses: Closings in August	11	21	-47.6%
\$250K-\$400K	5	3	+66.7%	Houses: Average Closing Price in August	\$1,010,442	\$999,167	+1.1%
\$400K-\$500K	1	8	-87.5%	Houses: Closings First 8 Months	67	95	-29.5%
\$500K-\$600K	6	13	-53.8%	Houses: Average Closing Price First 8 Months	\$891,367	\$922,280	-3.4%
\$600K-\$800K	19	22	-13.6%	Houses: Pending on August 31	11	18	-38.9%
\$800K-\$1M	20	21	-4.8%	Houses: Active Inventory on August 31	29	40	-27.5%
Over \$1M	16	28	-42.9%	Condos: Closings First 8 Months	2	1	+100%
				Condos: Average Closing Price First 8 Months	\$514,950	\$715,000	-28%
				Condos: Active Inventory on August 31	0	0	NA
				House & Condo \$ Volume of Closings First 8 Mos	\$60,751,515	\$88,331,643	-31.2%

Houses & Condos

Easton

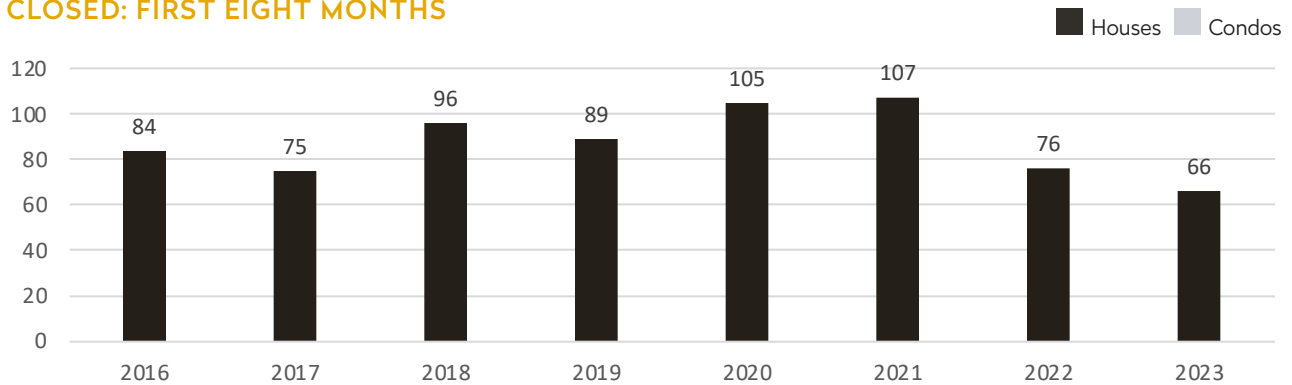
AUGUST 2023

Easton had 35 house closings in the three-month span from June through August, an increase of 9% from last year. The average sold price rose 3% year-over-year to a record-high \$1M, while the average closed price per square foot increased 15% to \$292.

Easton's recent strong sales numbers come despite historically-low inventory levels. There were 25 active houses on the market at the end of August, a decrease of 38% from the same time last year and a 71% drop compared to the pre-Covid August of 2019. The limited inventory contributes to a highly competitive market for buyers. Over the past three months, the average list-to-sale price ratio for houses was 101.8%, with 61% closing going for at or above the asking price.



CLOSED: FIRST EIGHT MONTHS



OF HOUSES CLOSED: FIRST EIGHT MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$400K	0	2	-100%	Houses: Closings in August	13	11	+18.2%
\$400K-\$500K	0	3	-100%	Houses: Average Closing Price in August	\$950,192	\$1,037,045	-8.4%
\$500K-\$600K	6	3	+100%	Houses: Closings First 8 Months	66	76	-13.2%
\$600K-\$700K	5	6	-16.7%	Houses: Average Closing Price First 8 Months	\$959,928	\$986,712	-2.7%
\$700K-\$1M	35	31	+12.9%	Houses: Pending on August 31	8	8	0%
\$1M-\$1.5M	14	27	-48.1%	Houses: Active Inventory on August 31	25	40	-37.5%
Over \$1.5M	6	4	+50%	House & Condo \$ Volume of Closings First 8 Mos.	\$63,355,250	\$74,990,099	-15.5%

Contact Us

August 2023

CONNECTICUT MARKET REPORT

Greenwich

125 Mason Street
Greenwich, CT 06830
203.869.8100

Stamford

1099 High Ridge Road
Stamford, CT 06905
203.329.8801

Darien

671 Boston Post Road
Darien, CT 06820
203.655.1418

Westport

56 Post Road East
Westport, CT 06880
203.221.0666

Rowayton

140 Rowayton Avenue
Rowayton, CT 06853
203.853.1419

BHS Relocation Services

445 Park Avenue, 10th Floor
New York, NY 10022
212-381-6521

New Canaan

183 Elm Street
New Canaan, CT 06840
203.966.7800

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