

NOV

CONNECTICUT

2023
CONNECTICUT
MARKET
REPORT



Brown Harris Stevens THE Craft of Research

Lower Fairfield County

NOVEMBER 2023 OVERVIEW

Mortgage rates declined slightly in November, dropping to 7.2% for a 30-year fixed mortgage after reaching a high of 7.8% earlier in the month. Continued lowering of rates could significantly infuse energy into the market, and many economists predict rates will fall below 7% in 2024. However, it is still too early to see any significant impact from this recent rate drop, and we remain in a robust seller's market with low inventory and high competition among buyers.

At the end of November, there were 19% fewer houses and condos on the market than at the same time last year, and 75% fewer than in November of 2019. Not helping matters is the fact that we are still seeing approximately 25% fewer new listings hit the market compared to pre-pandemic years.

The persistent scarcity of available properties continues to have a restricting effect on sales totals. There were 390 house and condo closings in November representing a 13% decline from last year. Despite this, demand continues to be highly elevated. In Fairfield County, houses and condos averaged nine showings per listing in November, up 13% from last year. Additionally, closed houses in the month had an average list-to-sale price ratio of 102.2%, with condos going for an average of 102.6%, each a record high for the month. For November closings, 54% sold for more than the asking price, up from 37% in November of last year.

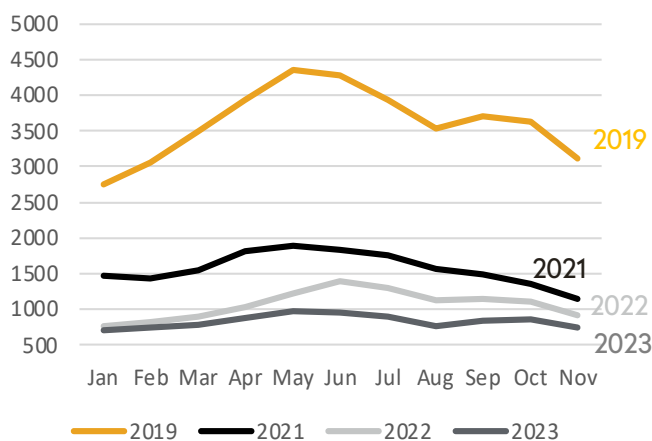
This past month's pace of sales is also notably faster. November's house closings averaged 54 days on the market, an 8% decrease, while condos spent an average of 40 days, 27% less than a year ago.

This high demand has pushed prices upwards. House closings in November had an average sale price of \$1.45M, a 5% increase from last year, while the median price rose 15% to \$1.1M. For condos, the average closing prices rose 21% to \$660K, with the median price increasing 7% to \$440K. Additionally, the average price per square foot for November closings was up 12% for houses and 11% for condos, compared to last year.

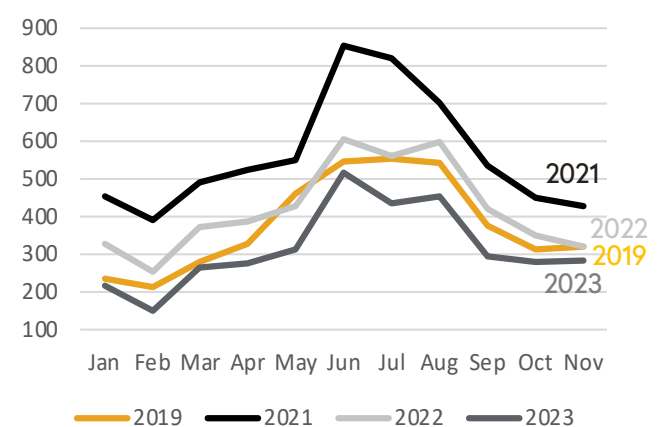


BHSID 119098

Number of Active Houses, Lower Fairfield County



Number of Sold Houses, Lower Fairfield County

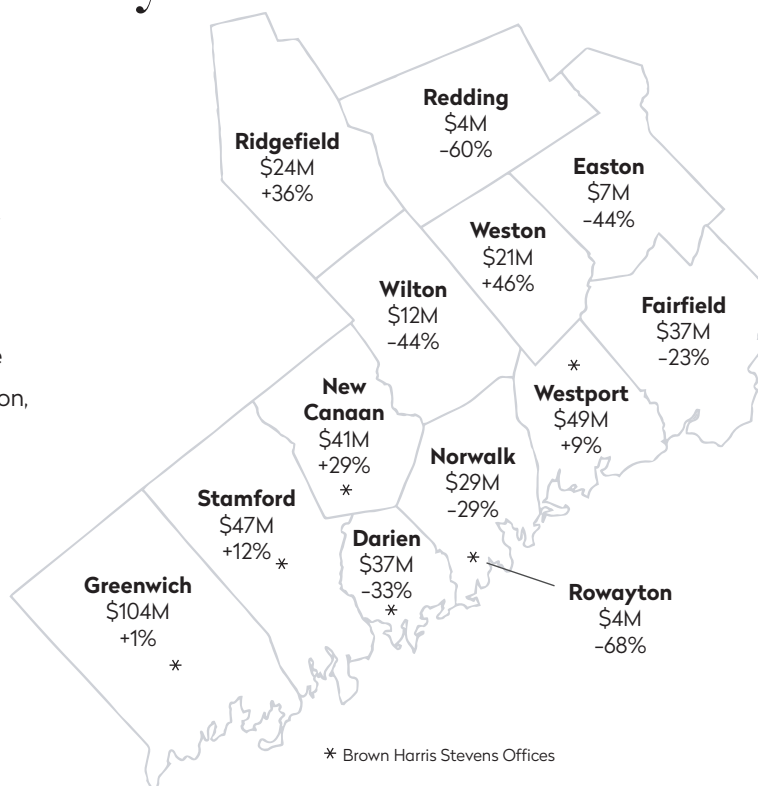


YTD 11.31.2023

Lower Fairfield County

DOLLAR VOLUME OF HOUSE SALES IN NOVEMBER 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 November and the percentage change as it compares to November of 2022. The collective dollar volume of closings was \$411 million, an decrease of 7% vs. November 2022.



TOWN COMPARISON: SOLD HOUSES - NOVEMBER

Town	# of Closed Houses		% change	Average Closing Price		% change
	2023	2022		2023	2022	
Darien	19	26	-26.9%	\$1,925,368	\$2,087,986	-7.8%
Easton	7	14	-50%	\$997,714	\$895,964	+11.4%
Fairfield	40	45	-11.1%	\$936,993	\$1,079,944	-13.2%
All of Greenwich	39	37	+5.4%	\$2,668,061	\$2,786,445	-4.2%
New Canaan	17	14	+21.4%	\$2,419,495	\$2,284,000	+5.9%
Norwalk	35	48	-27.1%	\$824,865	\$842,128	-2%
Redding	6	10	-40%	\$640,000	\$963,390	-33.6%
Ridgefield	24	21	+14.3%	\$1,011,483	\$848,290	+19.2%
Rowayton*	3	7	-57.1%	\$1,453,333	\$1,934,017	-24.9%
Stamford	45	49	-8.2%	\$1,037,231	\$847,898	+22.3%
Weston	14	11	+27.3%	\$1,471,897	\$1,285,172	+14.5%
Westport	26	23	+13%	\$1,874,423	\$1,942,826	-3.5%
Wilton	11	21	-47.6%	\$1,076,807	\$1,010,629	+6.5%

*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

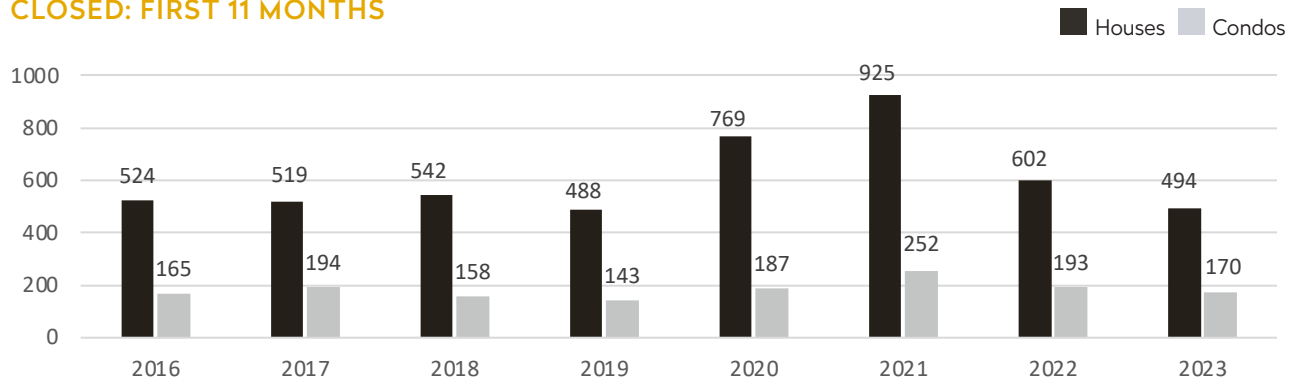
NOVEMBER 2023

In November, all areas of Greenwich (Greenwich, Cos Cob, Riverside, and Old Greenwich) had 39 house closings, up by two from last year. Notably, the under \$2M price point saw the biggest increase in activity with 20 closings, a jump of 67% year-over-year. Houses in this price range had an average list-to-sale price ratio of 103.8%.

When looking at the first 11 months of the year, we see a slightly different picture, with 494 house closings, marking the lowest total since 2010 and an 18% drop from the same time last year. This decline can be attributed largely to persistently low inventory, with the number of active listings at the end of November down 33% from the same time last year.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%	CHANGE
Under \$1M	51	57	-10.5%	Houses: Closings in November	39	37	+5.4%	
\$1M-\$1.5M	66	80	-17.5%	Houses: Average Closing Price in November	\$2,668,061	\$2,786,445	-4.2%	
\$1.5M-\$2M	68	92	-26.1%	Houses: Closings First 11 Months	494	602	-17.9%	
\$2M-\$2.5M	60	75	-20%	Houses: Average Closing Price First 11 Months	\$3,566,903	\$3,069,544	+16.2%	
\$2.5M-\$3M	50	64	-21.9%	Houses: Pending on November 30	47	53	-11.3%	
\$3M-\$4M	55	78	-29.5%	Houses: Active Inventory on November 30	131	195	-32.8%	
\$4M-\$5M	55	60	-8.3%	Condos: Closings First 11 Months	170	193	-11.9%	
\$5M-\$7M	50	60	-16.7%	Condos: Average Closing Price First 11 Months	\$1,153,072	\$1,120,300	+2.9%	
Over \$7M	39	36	+8.3%	Condos: Active Inventory on November 30	36	56	-35.7%	
				House & Condo \$ Volume of Closings First 11 Mos	\$1,958,072,461	\$2,064,083,398	-5.1%	

Houses & Condos

Greenwich

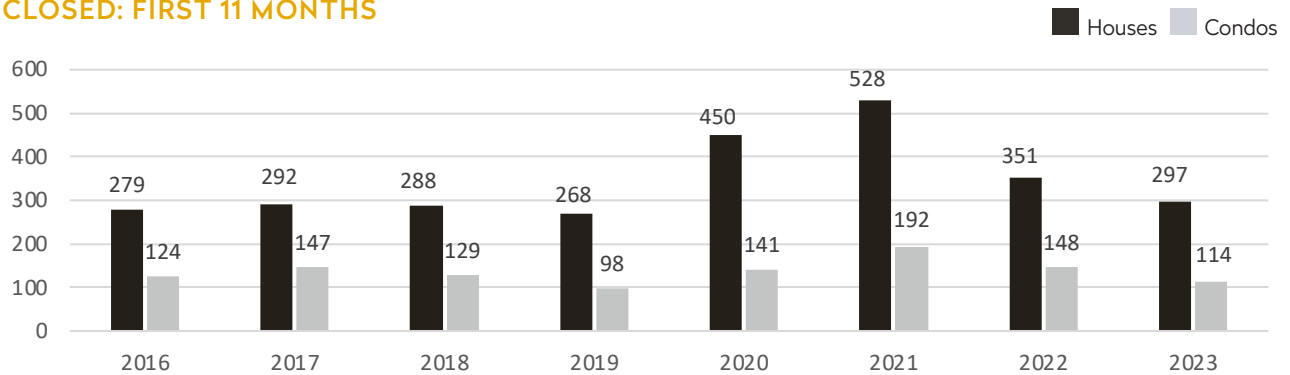
NOVEMBER 2023

Over the past three months (September through November) Greenwich had 111 house and condo closings, an increase of 10% from last year and the third-highest total for this period since 2016. The average sale price for houses was up 21% year-over-year, to \$3.85M, while the average condo price saw a 22% increase to \$1.29M, a record high.

Inventory levels remain a challenge. Greenwich had 132 active houses and condos on the market at the end of November, a 28% decrease from the same time last year and a 76% drop from November of 2019.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	35	35	0%	Houses: Closings in November	24	22	+9.1%
\$1M-\$1.5M	32	38	-15.8%	Houses: Average Closing Price in November	\$2,987,314	\$3,111,226	-4%
\$1.5M-\$2M	26	30	-13.3%	Houses: Closings First 11 Months	297	351	-15.4%
\$2M-\$2.5M	22	36	-38.9%	Houses: Average Closing Price First 11 Months	\$4,344,594	\$3,550,339	+22.4%
\$2.5M-\$3M	27	36	-25%	Houses: Pending on November 30	32	34	-5.9%
\$3M-\$4M	35	51	-31.4%	Houses: Active Inventory on November 30	106	144	-26.4%
\$4M-\$5M	43	43	0%	Condos: Closings First 11 Months	114	148	-23%
\$5M-\$7M	41	50	-18%	Condos: Average Closing Price First 11 Months	\$1,251,039	\$1,214,901	+3%
Over \$7M	36	32	+12.5%	Condos: Active Inventory on November 30	26	39	-33.3%
				House & Condo \$ Volume of Closings First 11 Mos	\$1,432,962,893	\$1,425,974,123	+0.5%

Houses & Condos

Cos Cob

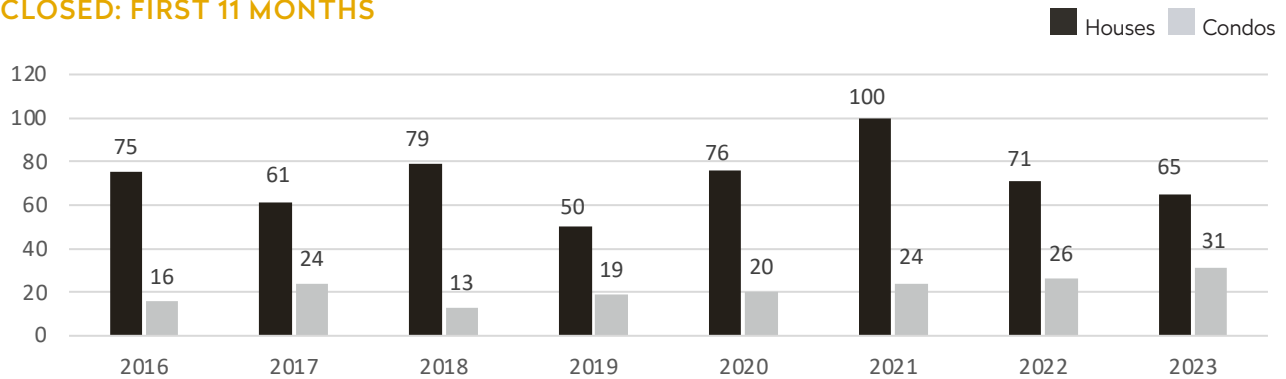
NOVEMBER 2023

Cos Cob had 16 house closings over the past three months (September through November), a 46% increase compared to the same time last year. The average house sale price was \$1.65M, down 15% year-over-year but still the second highest for this period in the past two decades. Reflecting the strong competition among buyers, the average list-to-sale price ratio was 103.8%, with 56% of closings going at or over the asking price.

At the end of November, the inventory of active houses was down 31% from last year, with the 11 listings representing a 1.9-month supply of houses at the current pace of sales.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	8	10	-20%	Houses: Closings in November	7	4	+75%
\$1M-\$1.5M	16	19	-15.8%	Houses: Average Closing Price in November	\$1,948,214	\$1,900,000	+2.5%
\$1.5M-\$2M	21	18	+16.7%	Houses: Closings First 11 Months	65	71	-8.5%
\$2M-\$2.5M	6	14	-57.1%	Houses: Average Closing Price First 11 Months	\$1,793,257	\$1,811,872	-1%
\$2.5M-\$3M	11	4	+175%	Houses: Pending on November 30	1	3	-66.7%
Over \$3M	3	6	-50%	Houses: Active Inventory on November 30	11	16	-31.3%
				Condos: Closings First 11 Months	31	26	+19.2%
				Condos: Average Closing Price First 11 Months	\$1,119,484	\$867,058	+29.1%
				Condos: Active Inventory on November 30	4	10	-60%
				House & Condo \$ Volume of Closings First 11 Mos	\$151,265,733	\$151,186,434	+0.1%

Houses & Condos

Riverside

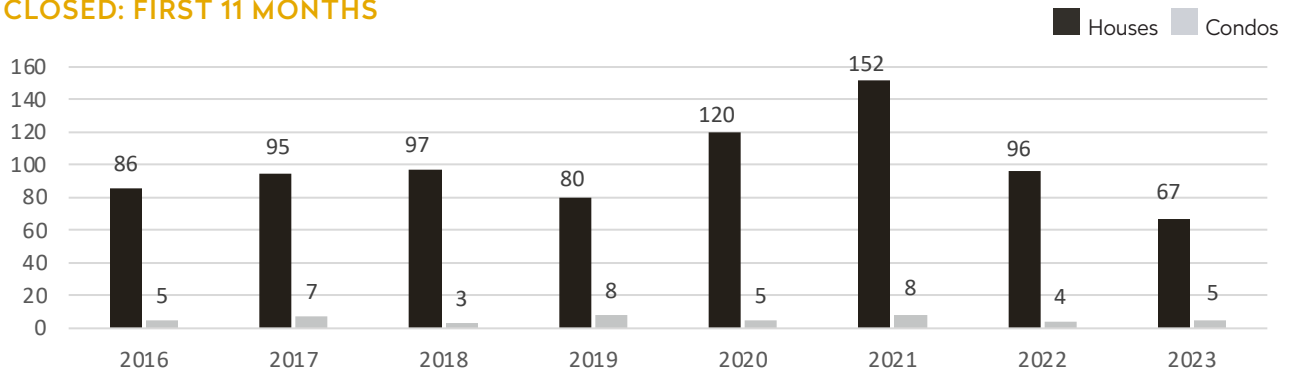
NOVEMBER 2023

Low inventory levels continues to challenge the Riverside market, resulting in fewer total sales and a highly competitive market for buyers. Over the last three months (September through November), there were 13 house closings, marking a 46% decrease from the same time last year and the lowest number for this period since 2010. Despite this, the average list-to-sale price ratio for sold houses was 102.5%, with 7 of the 13 sales going for over the asking price. Additionally, the average days on market for closings was just 37, a decrease of 35% from last year.



At the end of November, Riverside had just 9 active houses on the market, a drop of 47% from the same time last year and 84% lower than November 2019.

CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	3	8	-62.5%	Houses: Closings in November	6	7	-14.3%
\$1M-\$1.5M	8	11	-27.3%	Houses: Average Closing Price in November	\$2,208,056	\$2,218,071	-0.5%
\$1.5M-\$2M	9	26	-65.4%	Houses: Closings First 11 Months	67	96	-30.2%
\$2M-\$2.5M	17	13	+30.8%	Houses: Average Closing Price First 11 Months	\$2,871,031	\$2,536,721	+13.2%
\$2.5M-\$3M	7	10	-30%	Houses: Pending on November 30	10	9	+11.1%
\$3M-\$4M	10	13	-23.1%	Houses: Active Inventory on November 30	9	17	-47.1%
\$4M-\$5M	6	9	-33.3%	Condos: Closings First 11 Months	5	4	+25%
Over \$5M	7	6	+16.7%	Condos: Average Closing Price First 11 Months	\$798,360	\$791,125	+0.9%
				Condos: Active Inventory on November 30	1	3	-66.7%
				House & Condo \$ Volume of Closings First 11 Mos	\$196,350,860	\$246,689,676	-20.4%

Houses & Condos

Old Greenwich

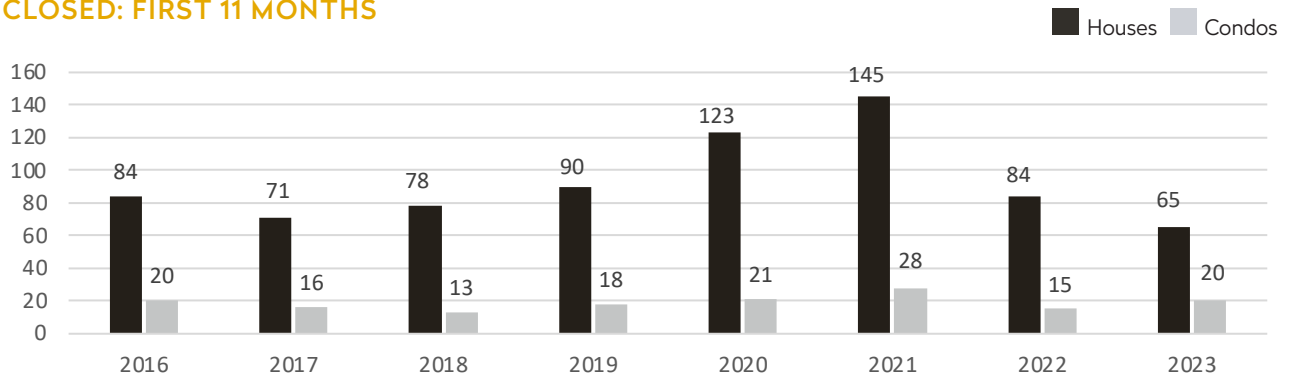
NOVEMBER 2023

The Old Greenwich market continues to be challenged by low inventory, leading to fewer total sales and a highly competitive market for buyers. From September through November (a span of three months), the town had 11 house closings, a decrease of 45% year-over-year and the lowest number for this period since 2008. Despite this, closed sales had an average list-to-sale price ratio of 105.4%, with 6 of the 11 sales going for over the asking price.

At the end of November, Old Greenwich had just 5 active houses on the market, a decrease of 72% from the same time last year and 90% lower than in November 2019.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	5	4	+25%	Houses: Closings in November	2	4	-50%
\$1M-\$1.5M	10	12	-16.7%	Houses: Average Closing Price in November	\$2,736,500	\$2,881,250	-5%
\$1.5M-\$2M	12	18	-33.3%	Houses: Closings First 11 Months	65	84	-22.6%
\$2M-\$2.5M	15	12	+25%	Houses: Average Closing Price First 11 Months	\$2,504,384	\$2,732,483	-8.3%
\$2.5M-\$3M	5	14	-64.3%	Houses: Pending on November 30	4	7	-42.9%
\$3M-\$4M	9	9	0%	Houses: Active Inventory on November 30	5	18	-72.2%
\$4M-\$5M	4	7	-42.9%	Condos: Closings First 11 Months	20	15	+33.3%
Over \$5M	5	8	-37.5%	Condos: Average Closing Price First 11 Months	\$735,400	\$713,641	+3%
				Condos: Active Inventory on November 30	5	4	+25%
				House & Condo \$ Volume of Closings First 11 Mos	\$177,492,975	\$240,233,165	-26.1%

Houses & Condos

Stamford

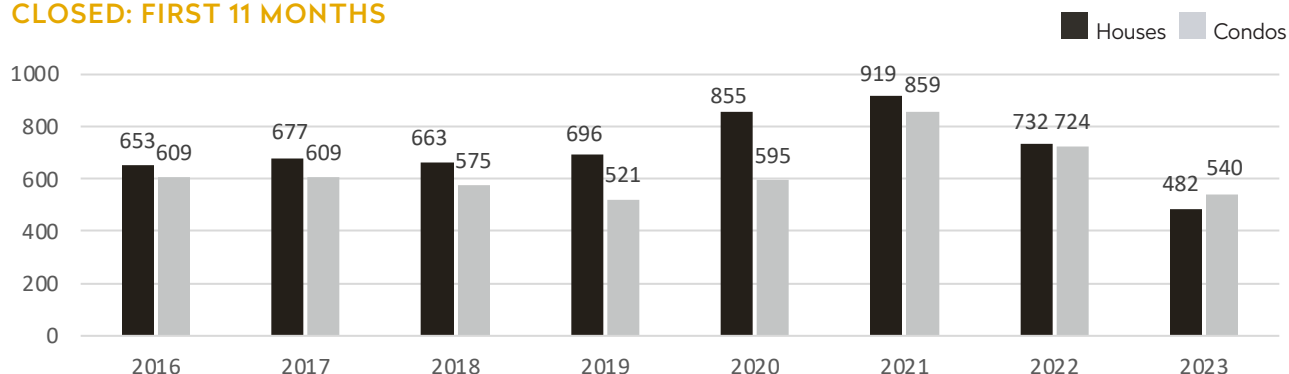
NOVEMBER 2023

In November, Stamford had 85 house and condo closings, marking a 17% decrease from last year and the lowest total for the month since 2015. This drop in sales is primarily due to the city's continued low inventory levels. Nevertheless, demand remains robust. Closings for the month had an average list-to-sale price ratio of 102.6%, with 56% selling over the asking price. Moreover, the average days on market for sold properties was 40, a 22% decrease from last year and a record low.

Stamford's average sale price for houses and condos hit \$741K for the month, a 22% increase from last year and a record high, while the closed price per square foot rose to \$335, a 14% increase from a year ago.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$400K	6	19	-68.4%	Houses: Closings in November	45	49	-8.2%
\$400K-500K	20	33	-39.4%	Houses: Average Closing Price in November	\$1,037,231	\$847,898	+22.3%
\$500K-\$600K	58	122	-52.5%	Houses: Closings First 11 Months	482	732	-34.2%
\$600K-\$700K	85	129	-34.1%	Houses: Average Closing Price First 11 Months	\$922,400	\$874,969	+5.4%
\$700K-\$800K	64	102	-37.3%	Houses: Pending on November 30	64	53	+20.8%
\$800K-\$1M	109	159	-31.4%	Houses: Active Inventory on November 30	93	114	-18.4%
\$1M-\$1.2M	45	58	-22.4%	Condos: Closings First 11 Months	540	724	-25.4%
\$1.2M-\$1.5M	53	61	-13.1%	Condos: Average Closing Price First 11 Months	\$425,611	\$371,569	+14.5%
\$1.5M-\$2M	25	32	-21.9%	Condos: Active Inventory on November 30	103	88	+17%
Over \$2M	17	17	0%	House & Condo \$ Volume of Closings First 11 Mos	\$674,426,827	\$909,493,269	-25.8%

Houses & Condos

Darien

NOVEMBER 2023

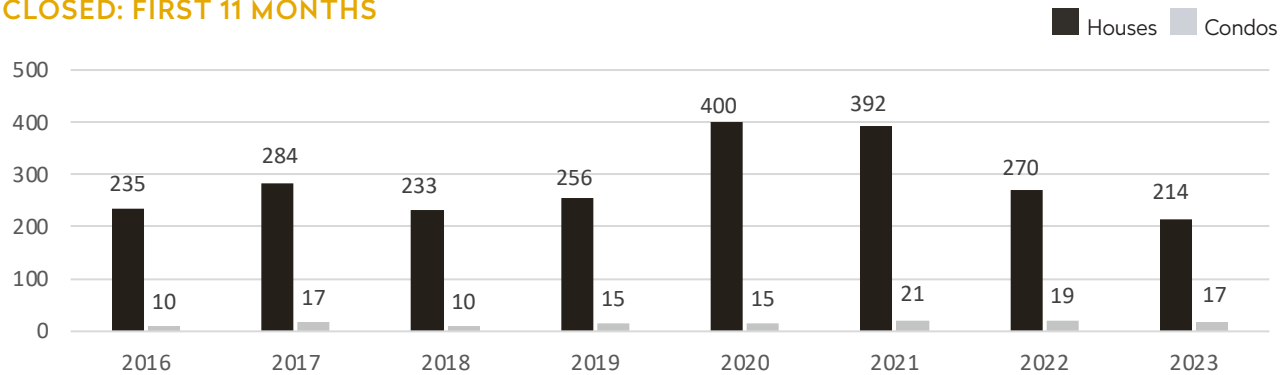
In November, Darien had 19 house closings, a 27% decrease from last year although about what the town has averaged for the month over the past decade. November closings had an average list-to-sale price ratio of 103.4%, a record high for the month. It also marked the sixth time in the last seven months this ratio exceeded 103%. Additionally, houses spent an average of just 34 days on the market, down 41% year over year.

At the end of November, Darien had 24 houses pending (houses with signed contracts yet to close), ranging in price from \$650K to \$5.5M, with an average list price of \$2.8M. Ten of the pending properties had a list price over \$3M.



BHSID 170601964

CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	34	48	-29.2%	Houses: Closings in November	19	26	-26.9%
\$1M-\$1.5M	47	66	-28.8%	Houses: Average Closing Price in November	\$1,925,368	\$2,087,986	-7.8%
\$1.5M-\$2M	33	53	-37.7%	Houses: Closings First 11 Months	214	270	-20.7%
\$2M-\$2.5M	43	28	+53.6%	Houses: Average Closing Price First 11 Months	\$2,043,289	\$2,026,332	+0.8%
\$2.5M-\$3M	20	25	-20%	Houses: Pending on November 30	24	24	0%
\$3M-\$4M	26	29	-10.3%	Houses: Active Inventory on November 30	27	37	-27%
\$4M-\$5M	7	14	-50%	Condos: Closings First 11 Months	17	19	-10.5%
Over \$5M	4	7	-42.9%	Condos: Average Closing Price First 11 Months	\$1,479,294	\$1,463,579	+1.1%
				Condos: Active Inventory on November 30	2	2	0%
				House & Condo \$ Volume of Closings First 11 Mos	\$462,411,793	\$574,917,723	-19.6%

Houses & Condos

New Canaan

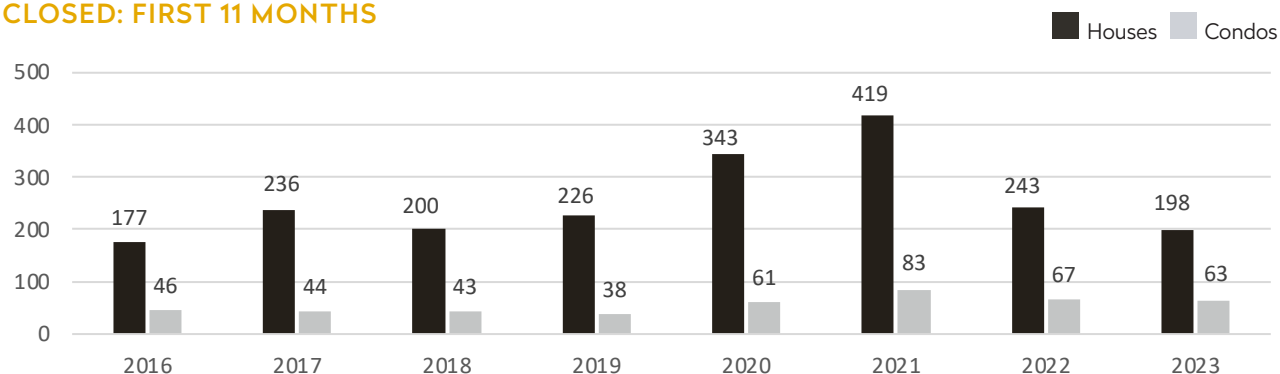
NOVEMBER 2023

In November, New Canaan had 17 house sales, three more than last year. Meanwhile, prices continue to edge higher, with November's average sale price up 6% year-over-year to \$2.4M. For the past three months (September through November), the average house closing price has been \$2.4M, up 18% from the same time last year and a record high for this period.

New Canaan had 72 active houses and condos on the market at the end of November, a decrease of 32% from the same time last year and a 74% drop from pre-Covid November of 2019. As a result, buyers continue to face a very competitive market. Over the past three months, the average list-to-sale price ratio was 100.6% for houses and 101.2% for condos.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	17	22	-22.7%	Houses: Closings in November	17	14	+21.4%
\$1M-\$1.5M	33	61	-45.9%	Houses: Average Closing Price in November	\$2,419,495	\$2,284,000	+5.9%
\$1.5M-\$2M	47	45	+4.4%	Houses: Closings First 11 Months	198	243	-18.5%
\$2M-\$2.5M	38	35	+8.6%	Houses: Average Closing Price First 11 Months	\$2,222,144	\$2,180,581	+1.9%
\$2.5M-\$3M	24	40	-40%	Houses: Pending on November 30	21	21	0%
\$3M-\$4M	23	25	-8%	Houses: Active Inventory on November 30	58	68	-14.7%
\$4M-\$5M	10	9	+11.1%	Condos: Closings First 11 Months	63	67	-6%
\$5M-\$7M	6	3	+100%	Condos: Average Closing Price First 11 Months	\$1,248,073	\$1,167,230	+6.9%
Over \$7M	0	3	-100%	Condos: Active Inventory on November 30	14	38	-63.2%
				House & Condo \$ Volume of Closings First 11 Mos	\$518,613,101	\$608,085,601	-14.7%

Houses & Condos

Norwalk

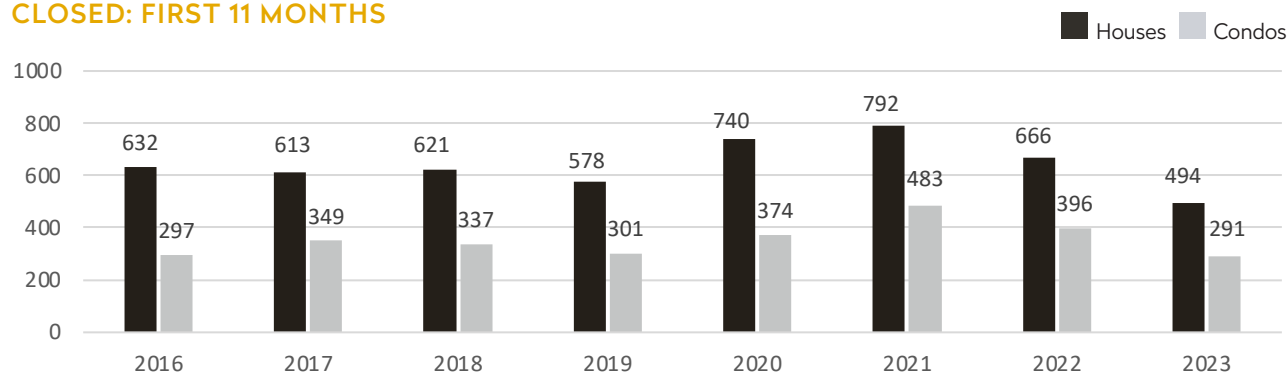
NOVEMBER 2023

The Norwalk market continues to be challenged by low inventory, leading to fewer total sales and a highly competitive market for buyers. In November, the city had a combined 60 house and condo closings, a decrease of 28% year-over-year and the lowest number for this period since 2012. Despite this, demand remains very high. Closed sales for the month had an average list-to-sale price ratio of 105%, with 73% going for over the asking price. The days on market for closings was just 24, a record low.

At the end of November, Norwalk had 116 active houses and condos on the market, a decrease of 21% from the same time last year and 74% lower than November of 2019.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$300K	5	5	0%	Houses: Closings in November	35	48	-27.1%
\$300K-\$400K	13	31	-58.1%	Houses: Average Closing Price in November	\$824,865	\$842,128	-2%
\$400K-\$500K	62	118	-47.5%	Houses: Closings First 11 Months	494	666	-25.8%
\$500K-\$600K	110	131	-16%	Houses: Average Closing Price First 11 Months	\$852,330	\$836,603	+1.9%
\$600K-\$800K	148	166	-10.8%	Houses: Pending on November 30	47	58	-19%
\$800K-\$1M	52	77	-32.5%	Houses: Active Inventory on November 30	78	92	-15.2%
\$1M-\$1.5M	58	72	-19.4%	Condos: Closings First 11 Months	291	396	-26.5%
\$1.5M-\$2M	21	37	-43.2%	Condos: Average Closing Price First 11 Months	\$448,432	\$389,355	+15.2%
\$2M-\$3M	17	20	-15%	Condos: Active Inventory on November 30	38	55	-30.9%
Over \$3M	8	9	-11.1%	House & Condo \$ Volume of Closings First 11 Mos	\$551,544,684	\$711,362,016	-22.5%

Houses & Condos

Rowayton

NOVEMBER 2023

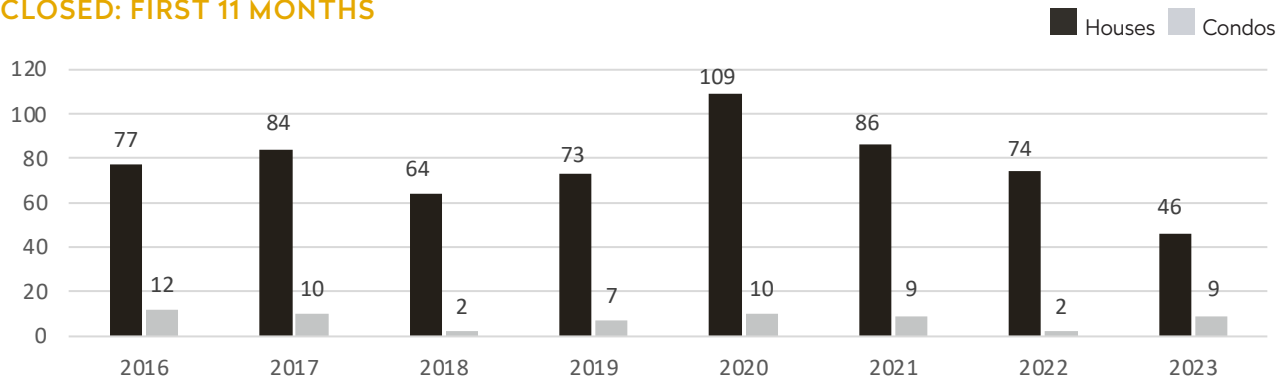
In Rowayton, despite a recent uptick in active listings, inventory levels remain low by historical measure. At the end of November, there were 17 available houses on the market, a 113% increase from the same time last year, largely driven by 13 new listings in October and November. Despite this, the 17 active houses still represents a 73% decrease from November 2019.

The low inventory continues to limit sales. Over the first 11 months of the year, there were a total of 55 house and condo closings, a decrease of 31% from the same time last year and the lowest number since 2011. Reflecting the strong competition for available homes, the average list-to-sale price ratio was 105%, with 62% of closings going for over the asking price.



BHSID 170612338

CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	% CHANGE
Under \$600K	3	0	NA	Houses: Closings in November	3	7	-57.1%
\$600K-\$1M	7	17	-58.8%	Houses: Average Closing Price in November	\$1,453,333	\$1,934,017	-24.9%
\$1M-\$1.5M	5	16	-68.8%	Houses: Closings First 11 Months	46	74	-37.8%
\$1.5M-\$2M	12	21	-42.9%	Houses: Average Closing Price First 11 Months	\$1,973,761	\$1,743,797	+13.2%
\$2M-\$3M	13	15	-13.3%	Houses: Pending on November 30	2	7	-71.4%
Over \$3M	6	5	+20%	Houses: Active Inventory on November 30	17	8	+112.5%
				Condos: Closings First 11 Months	9	2	+350%
				Condos: Average Closing Price First 11 Months	\$1,818,000	\$2,397,500	-24.2%
				Condos: Active Inventory on November 30	1	1	0%
				House & Condo \$ Volume of Closings First 11 Mos	\$107,155,019	\$133,835,978	-19.9%

Houses & Condos

Wilton

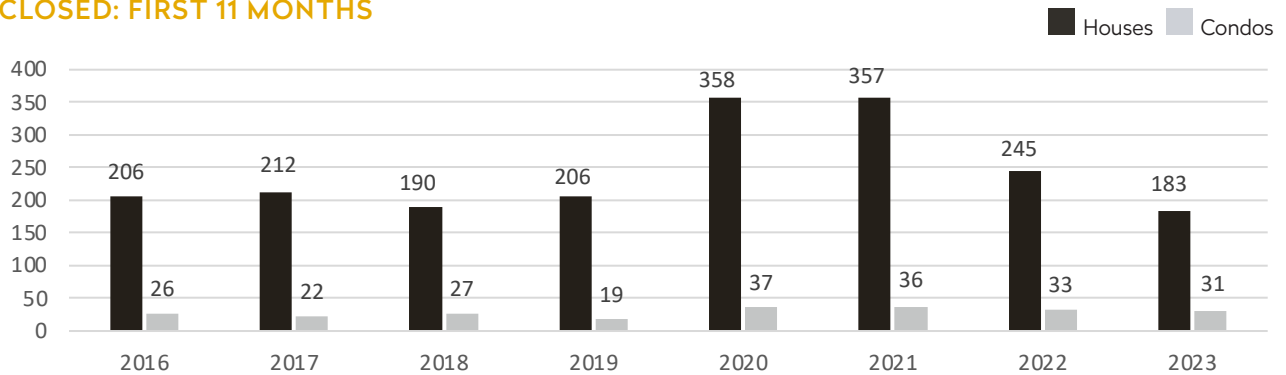
NOVEMBER 2023

Wilton had 40 active listings on the market at the end of November, a 38% increase from the same time last year, largely driven by 52 new listings hitting the market in October and November. However, even with this increase, the current count of 40 active houses represents a 76% decrease from November 2019.

The generally low inventory levels have impacted sales and continue to create a very competitive market for buyers. Over the past three months (September through November), Wilton had 41 house closings, down 34% from last year and the lowest number since 2019. Reflecting the strong competition for available homes, the average list-to-sale price ratio was 105.2%, with 56% of closings going for over the asking price.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$500K	4	9	-55.6%	Houses: Closings in November	11	21	-47.6%
\$500K-\$700K	14	30	-53.3%	Houses: Average Closing Price in November	\$1,076,807	\$1,010,629	+6.5%
\$700K-\$800K	24	19	+26.3%	Houses: Closings First 11 Months	183	245	-25.3%
\$800K-\$900K	16	30	-46.7%	Houses: Average Closing Price First 11 Months	\$1,212,786	\$1,156,918	+4.8%
\$900K-\$1M	18	28	-35.7%	Houses: Pending on November 30	21	17	+23.5%
\$1M-\$1.2M	27	29	-6.9%	Houses: Active Inventory on November 30	40	29	+37.9%
\$1.2M-\$1.5M	38	54	-29.6%	Condos: Closings First 11 Months	31	33	-6.1%
\$1.5M-\$2M	23	27	-14.8%	Condos: Average Closing Price First 11 Months	\$622,213	\$534,318	+16.4%
Over \$2M	19	19	0%	Condos: Active Inventory on November 30	1	5	-80%
				House & Condo \$ Volume of Closings First 11 Mos	\$241,228,414	\$301,077,429	-19.9%

Houses & Condos

Westport

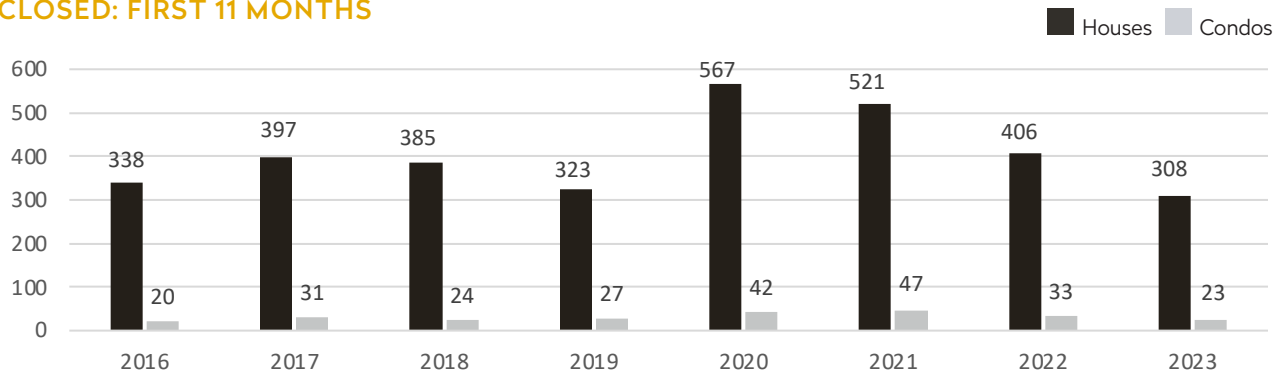
NOVEMBER 2023

The Westport market continues to be challenged by low inventory, leading to fewer total sales and a highly competitive market for buyers. From September through November (a span of three months), the town had 68 house closings, a decrease of 15% year-over-year and the lowest number for this period since 2011. Despite this, closed sales had an average list-to-sale price ratio of 100% and spent an average of just 61 days on the market, the latter down 36% from last year.

At the end of November, Westport had 76 active houses on the market, 22% fewer than the same time last year. Inventory at the price point below \$2M was particularly low with just 26 active houses, a 40% decrease year-over-year.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$750K	11	26	-57.7%	Houses: Closings in November	26	23	+13%
\$750K-\$1M	23	33	-30.3%	Houses: Average Closing Price in November	\$1,874,423	\$1,942,826	-3.5%
\$1M-\$1.2M	21	17	+23.5%	Houses: Closings First 11 Months	308	406	-24.1%
\$1.2M-\$1.5M	33	48	-31.3%	Houses: Average Closing Price First 11 Months	\$2,401,226	\$2,384,617	+0.7%
\$1.5M-\$2M	62	72	-13.9%	Houses: Pending on November 30	31	49	-36.7%
\$2M-\$2.5M	37	62	-40.3%	Houses: Active Inventory on November 30	76	97	-21.6%
\$2.5M-\$3M	45	48	-6.3%	Condos: Closings First 11 Months	23	33	-30.3%
\$3M-\$4M	41	56	-26.8%	Condos: Average Closing Price First 11 Months	\$1,387,606	\$847,091	+63.8%
\$4M-\$5M	17	21	-19%	Condos: Active Inventory on November 30	18	33	-45.5%
Over \$5M	18	23	-21.7%	House & Condo \$ Volume of Closings First 11 Mos	\$771,492,487	\$996,108,443	-22.5%

Houses & Condos

Weston

NOVEMBER 2023

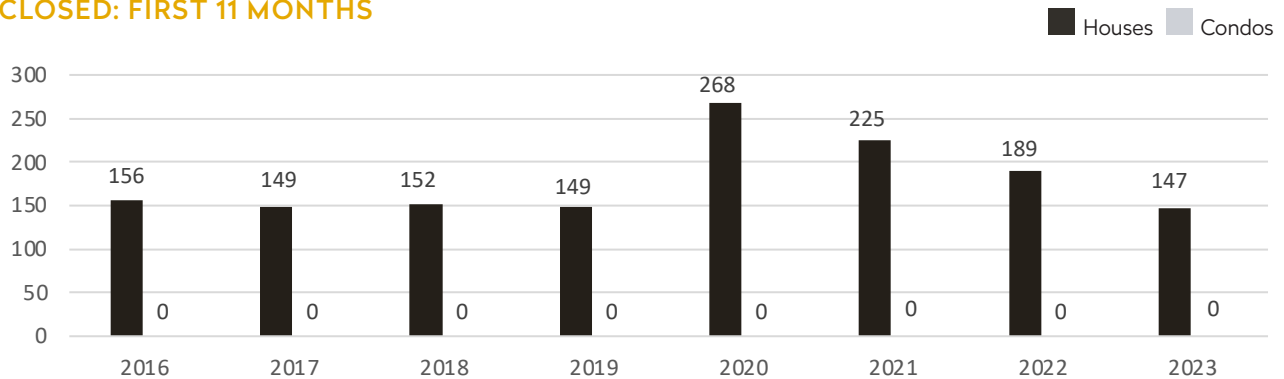
In November, Weston had 14 house closings, a 27% increase from the same time last year. The month's transactions included 177 Good Hill Road, which sold for \$3.5M, and 20 Rogues Ridge, which went for \$3.35M. These ranked as the second and third highest-priced sales in Weston so far this year. The average house closing price for the month was \$1.47M, up 15% year-over-year and a record high for the month.

At the end of November, Weston had 29 active houses on the market, a modest 7% decrease from last year. However, among the active listings, there were just six with a list price below \$1.2M, compared to 14 at the same time last year, a 57% decrease.



BHSID 170595692

CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
Under \$500K	4	12	-66.7%	Houses: Closings in November	14	11	+27.3%
\$500K-\$700K	13	20	-35%	Houses: Average Closing Price in November	\$1,471,897	\$1,285,172	+14.5%
\$700K-\$900K	27	30	-10%	Houses: Closings First 11 Months	147	189	-22.2%
\$900K-\$1.2M	22	36	-38.9%	Houses: Average Closing Price First 11 Months	\$1,340,816	\$1,325,613	+1.1%
\$1.2M-\$1.5M	31	34	-8.8%	Houses: Pending on November 30	14	11	+27.3%
\$1.5M-\$2M	30	29	+3.4%	Houses: Active Inventory on November 30	29	31	-6.5%
Over \$2M	20	28	-28.6%	House \$ Volume of Closings First 11 Months	\$197,099,885	\$250,540,943	-21.3%

Houses & Condos

Fairfield

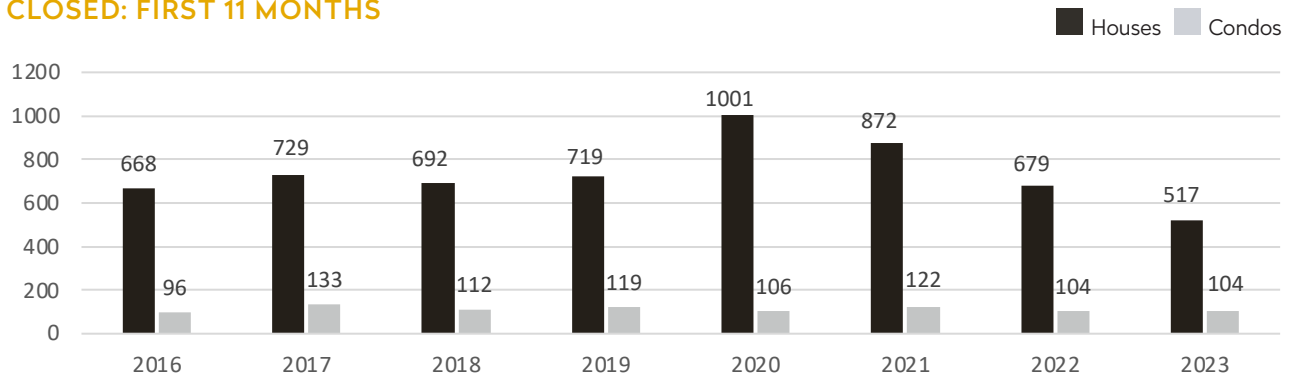
NOVEMBER 2023

In November, Fairfield had 50 house and condo closings, an 11% decrease from the same time last year and the lowest total for the month since 2016. This drop in sales stems primarily from the constraints of low inventory levels. Nevertheless, demand remains robust. Closings for the month had an average list-to-sale price ratio of 100.9%, with 62% selling at or above the asking price. Moreover, the closings had an average days on market of just 56, a 22% decrease from last year.

At the end of November, Fairfield had 110 active houses on the market, down 15% from a year ago. In the price point below \$700K, there were just 34 available properties, compared to 56 at the same time last year, marking a more significant 39% decrease.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

Price Range	2023	2022	%	Category	2023	2022	% CHANGE
Under \$300K	3	3	0%	Houses: Closings in November	40	45	-11.1%
\$300K-\$400K	9	16	-43.8%	Houses: Average Closing Price in November	\$936,993	\$1,079,944	-13.2%
\$400K-\$500K	31	66	-53%	Houses: Closings First 11 Months	517	679	-23.9%
\$500K-\$600K	62	77	-19.5%	Houses: Average Closing Price First 11 Months	\$1,116,941	\$1,063,521	+5%
\$600K-\$700K	60	82	-26.8%	Houses: Pending on November 30	41	48	-14.6%
\$700K-\$800K	71	82	-13.4%	Houses: Active Inventory on November 30	110	129	-14.7%
\$800K-\$1M	81	108	-25%	Condos: Closings First 11 Months	104	104	0%
\$1M-\$1.2M	41	43	-4.7%	Condos: Average Closing Price First 11 Months	\$659,647	\$610,404	+8.1%
\$1.2M-\$1.5M	55	80	-31.3%	Condos: Active Inventory on November 30	17	24	-29.2%
\$1.5M-\$2M	54	74	-27%	House & Condo \$ Volume of Closings First 11 Mos	\$646,061,619	\$785,612,524	-17.8%
Over \$2M	50	48	+4.2%				

Houses & Condos

Ridgefield

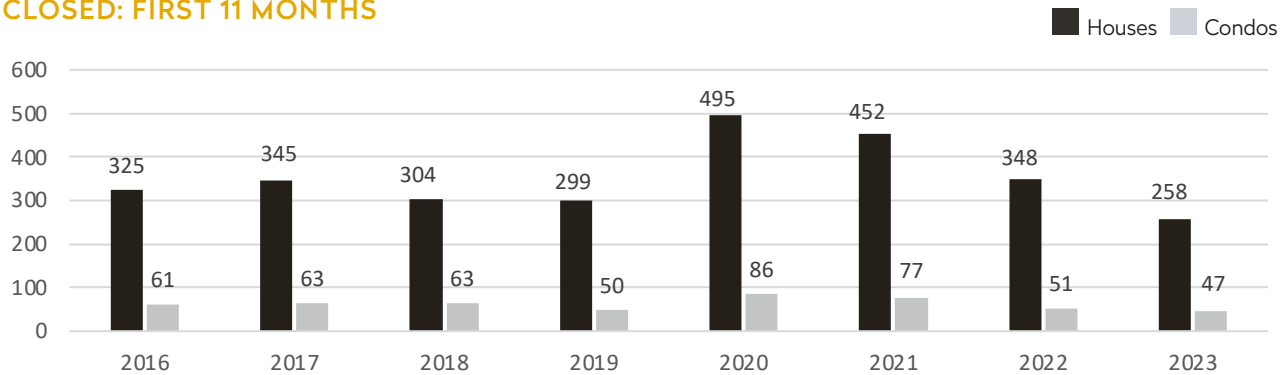
NOVEMBER 2023

Ridgefield had 75 house closings over the past three months (September through November), a modest 6% decrease compared to the same time last year. The average house sale price was \$1.06M, up 10% year-over-year and a record high for this period.

There were just 48 active house listings in Ridgefield on November 30, a decrease of 19% from last year and 80% lower than November 2019. Reflecting the strong competition for this low number of available properties, the average list-to-sale price ratio for houses was 102.8%, with 46% of closings going over the asking price.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	% CHANGE
Under \$400K	4	8	-50%	Houses: Closings in November	24	21	+14.3%
\$400K-\$500K	5	16	-68.8%	Houses: Average Closing Price in November	\$1,011,483	\$848,290	+19.2%
\$500K-\$600K	16	31	-48.4%	Houses: Closings First 11 Months	258	348	-25.9%
\$600K-\$700K	25	47	-46.8%	Houses: Average Closing Price First 11 Months	\$1,195,357	\$986,003	+21.2%
\$700K-\$800K	16	44	-63.6%	Houses: Pending on November 30	23	26	-11.5%
\$800K-\$1M	59	64	-7.8%	Houses: Active Inventory on November 30	48	59	-18.6%
\$1M-\$1.5M	92	99	-7.1%	Condos: Closings First 11 Months	47	51	-7.8%
\$1.5M-\$2M	28	28	0%	Condos: Average Closing Price First 11 Months	\$516,840	\$422,799	+22.2%
Over \$2M	13	11	+18.2%	Condos: Active Inventory on November 30	5	10	-50%
				House & Condo \$ Volume of Closings First 11 Mos	\$332,693,610	\$364,691,901	-8.8%

Houses & Condos

Redding

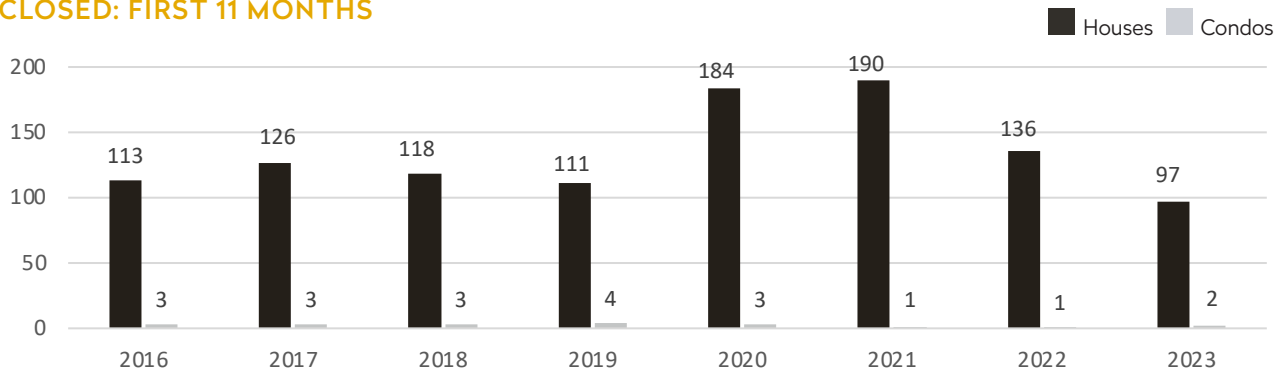
NOVEMBER 2023

In Redding, despite a recent uptick in active listings, inventory levels remain low by historical measure. At the end of November, there were 34 active listings on the market, a 42% increase from the same time last year, largely driven by 24 new listings hitting the market in October and November. However, despite this increase, the current count of 34 active houses still represents a 66% decrease from November 2019.

The low inventory has constrained sales. Over the past three months (September through November), there were 30 house closings, a decrease of 27% from the same time in 2022. Reflecting the strong competition for available homes, the average list-to-sale price ratio was 103.1%, with 67% of closings going over the asking price.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	% CHANGE
Under \$250K	0	0	NA	Houses: Closings in November	6	10	-40%
\$250K-\$400K	7	3	+133.3%	Houses: Average Closing Price in November	\$640,000	\$963,390	-33.6%
\$400K-\$500K	2	12	-83.3%	Houses: Closings First 11 Months	97	136	-28.7%
\$500K-\$600K	9	16	-43.8%	Houses: Average Closing Price First 11 Months	\$960,274	\$897,206	+7%
\$600K-\$800K	31	39	-20.5%	Houses: Pending on November 30	10	10	0%
\$800K-\$1M	30	29	+3.4%	Houses: Active Inventory on November 30	34	24	+41.7%
Over \$1M	18	37	-51.4%	Condos: Closings First 11 Months	2	1	+100%
				Condos: Average Closing Price First 11 Months	\$514,950	\$715,000	-28%
				Condos: Active Inventory on November 30	0	0	NA
				House & Condo \$ Volume of Closings First 11 Mos	\$94,176,514	\$122,735,043	-23.3%

Houses & Condos

Easton

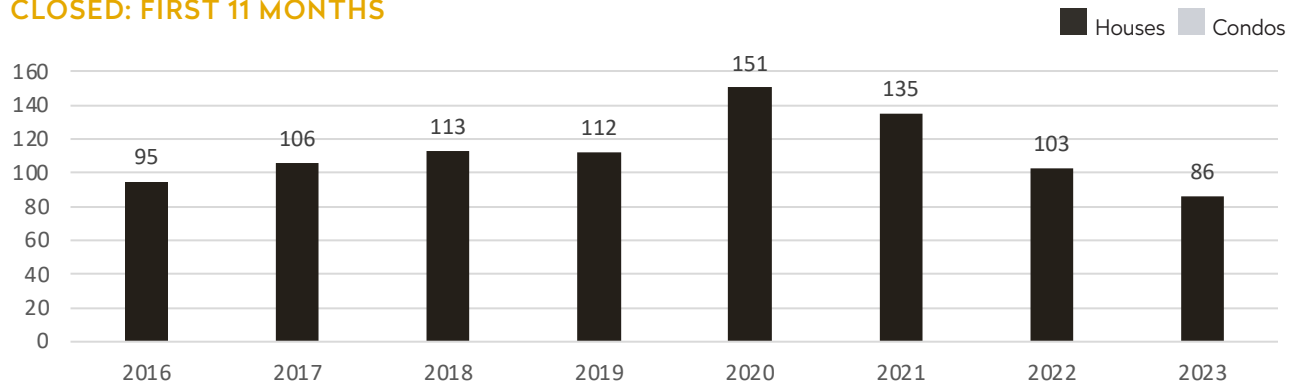
NOVEMBER 2023

Easton had 20 house closings over the past three months (September through November), a 26% decrease compared to the same time last year. The average house sale price rose to \$962K, a 14% increase year-over-year and a record high for this period. Reflecting the strong competition among buyers, the average list-to-sale price ratio was 102.5%, with 60% of closings going over the asking price.

Easton had 48 active listings at the end of November, a decrease of 25% from last year and 71% lower than November 2019.



CLOSED: FIRST 11 MONTHS



OF HOUSES CLOSED: FIRST 11 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$400K	0	2	-100%	Houses: Closings in November	7	14	-50%
\$400K-\$500K	0	3	-100%	Houses: Average Closing Price in November	\$997,714	\$895,964	+11.4%
\$500K-\$600K	6	10	-40%	Houses: Closings First 11 Months	86	103	-16.5%
\$600K-\$700K	7	11	-36.4%	Houses: Average Closing Price First 11 Months	\$960,399	\$948,860	+1.2%
\$700K-\$1M	47	38	+23.7%	Houses: Pending on November 30	6	8	-25%
\$1M-\$1.5M	19	34	-44.1%	Houses: Active Inventory on November 30	24	32	-25%
Over \$1.5M	7	5	+40%	House \$ Volume of Closings First 11 Months	\$82,594,300	\$97,732,599	-15.5%

Contact Us

November 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

BHS THE Craft OF Research

©2023 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent. While information is believed true, no guaranty is made of accuracy. Report prepared by Brian Cleary, Brown Harris Stevens