

# October

# CONNECTICUT

2023  
CONNECTICUT  
MARKET  
REPORT



**Brown Harris Stevens** THE Craft of Research



# Lower Fairfield County

## OCTOBER 2023 OVERVIEW

The rise in mortgage rates, which ticked above 7% in August for a 30-year fixed mortgage and hovered in the mid-7% range in October, continues to limit both our inventory and sales totals. That said, demand in Lower Fairfield County remains remarkably strong, and competition for available homes robust.

In October, we saw 395 house and condo closings, marking an 18% decrease from last year and the fewest for the month since 2011. Yet, while sales decreased, available inventory was even lower. At the end of October, the number of active houses and condos on the market was down 27% from the same time last year. At the end of the month, we had just a quarter of the inventory we had at the same time in 2019, before the pandemic. The lack of inventory has resulted in an absorption rate (the rate at which available homes are sold in a specific market) for houses of just 2.7 months, a reflection of the favorable market for sellers.

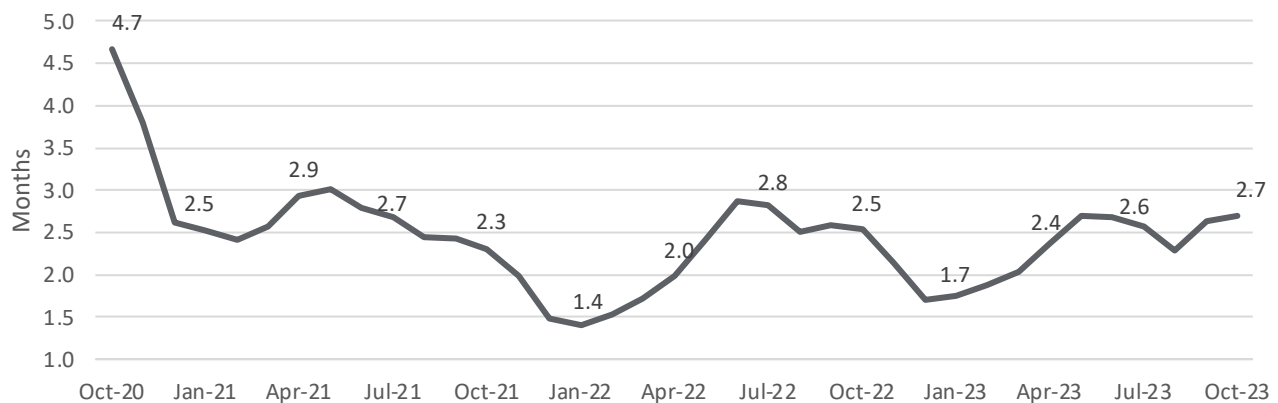
Despite these challenges, demand remains exceptionally high. In October, 57% of sold houses closed above the asking price, with the average list-to-sale price ratio at 104.1%. It was the eighth consecutive month this ratio averaged above 101%. Similarly, for condos, 56% closed above the asking price, with the average list-to-sale price ratio at 102.5%, the seventh straight month over 100%.

Sales have also continued at a brisk pace, with house closings in October averaging 52 days on market, a record-low for the month. Condo closings had an average of 72 days on market, the second-quickest sales pace in the past 15 years.

With demand outstripping supply, sales prices continue to climb, fueled as well by a strong high-end market. The median sale price for houses rose 17% year-over-year to \$1.04M, with 14 closings over \$5M compared to six at that price point in October last year. For condos, the median closing price rose 20% to \$463K, with seven closings above \$2M compared to zero in that price category the previous October. Additionally, the average price per square foot rose 12% for houses and 24% for condos, year-over-year.



**Absorption Rate for Houses - Lower Fairfield County\***



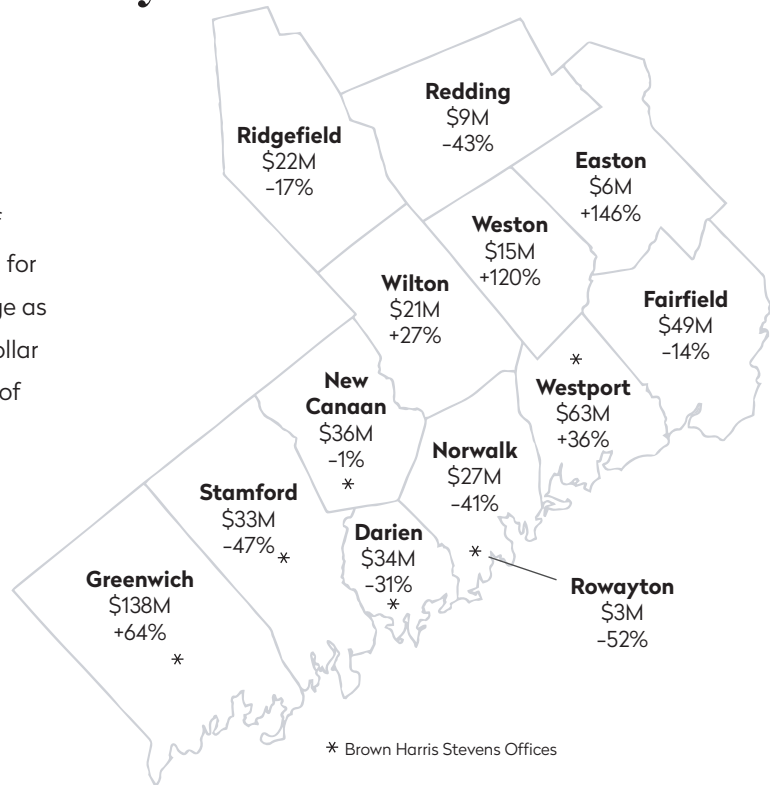
\*Based on house sales in the previous 12 months. The absorption rate is the rate at which available homes are sold in a given market.

YTD 10.31.2023

# Lower Fairfield County

## DOLLAR VOLUME OF HOUSE SALES IN OCTOBER 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 October and the percentage change as it compares to October of 2022. The collective dollar volume of closings was \$455 million, an increase of 1% vs. October of 2022.



## TOWN COMPARISON: SOLD HOUSES - OCTOBER

Town	# of Closed Houses		% change	Average Closing Price		% change
	2023	2022		2023	2022	
Darien	16	19	-15.8%	\$2,154,563	\$2,618,683	-17.7%
Easton	7	3	+133.3%	\$839,293	\$795,000	+5.6%
Fairfield	45	61	-26.2%	\$1,088,984	\$928,727	+17.3%
All of Greenwich	38	30	+26.7%	\$3,636,263	\$2,795,147	+30.1%
New Canaan	16	18	-11.1%	\$2,231,719	\$1,997,222	+11.7%
Norwalk	36	57	-36.8%	\$763,754	\$822,550	-7.1%
Redding	11	18	-38.9%	\$820,227	\$875,694	-6.3%
Ridgefield	19	25	-24%	\$1,144,253	\$1,049,760	+9%
Rowayton*	2	4	-50%	\$1,565,000	\$1,618,625	-3.3%
Stamford	36	74	-51.4%	\$930,297	\$851,264	+9.3%
Weston	14	8	+75%	\$1,106,286	\$880,589	+25.6%
Westport	25	21	+19%	\$2,535,852	\$2,215,644	+14.5%
Wilton	15	17	-11.8%	\$1,432,467	\$998,585	+43.4%

\*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

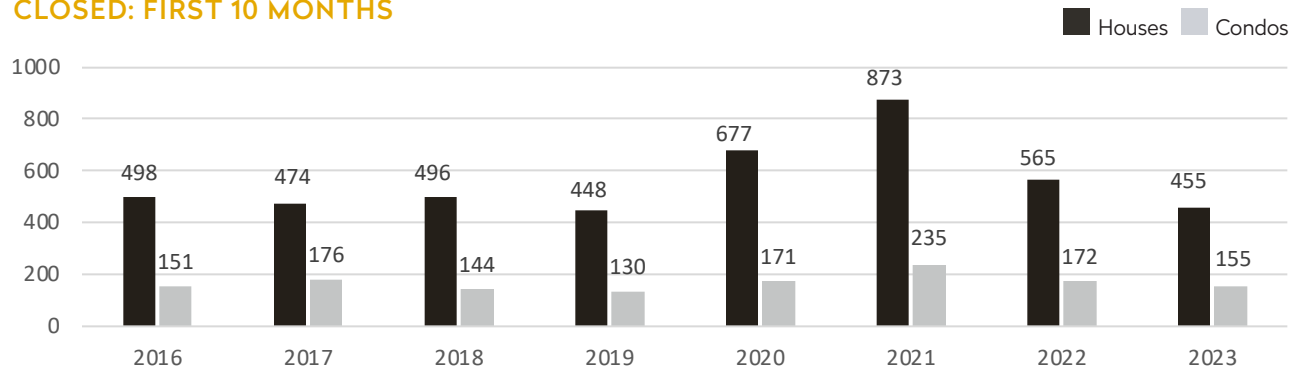
## OCTOBER 2023

All of Greenwich (Greenwich, Cos Cob, Riverside, and Old Greenwich) saw an average house closing price of \$3.6M in October, an increase of 30% year-over-year and the highest in the past two decades. Six properties closed above \$7M compared to zero at that price point in October last year.

At the end of October, the number of active houses across All of Greenwich was down 36% from the same time last year, with the low inventory levels resulting in continued strong competition for buyers. In October, the average list-to-sale price ratio for house closings was 101.4%, above 100% for the fifth straight month. The month's 12 condo closings had an average list-to-sale price ratio of 99%.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%	CHANGE
Under \$1M	46	56	-17.9%	Houses: Closings in October	38	30		+26.7%
\$1M-\$1.5M	61	75	-18.7%	Houses: Average Closing Price in October	\$3,636,263	\$2,795,147		+30.1%
\$1.5M-\$2M	58	86	-32.6%	Houses: Closings First 10 Months	455	565		-19.5%
\$2M-\$2.5M	55	67	-17.9%	Houses: Average Closing Price First 10 Months	\$3,643,947	\$3,088,083		+18%
\$2.5M-\$3M	48	56	-14.3%	Houses: Pending on October 31	51	52		-1.9%
\$3M-\$4M	51	75	-32%	Houses: Active Inventory on October 31	152	237		-35.9%
\$4M-\$5M	51	59	-13.6%	Condos: Closings First 10 Months	155	172		-9.9%
\$5M-\$7M	47	56	-16.1%	Condos: Average Closing Price First 10 Months	\$1,132,899	\$1,121,380		+1%
Over \$7M	38	35	+8.6%	Condos: Active Inventory on October 31	36	69		-47.8%
				House & Condo \$ Volume of Closings First 10 Mos	\$1,833,595,082	\$1,937,644,428		-5.4%

Houses & Condos

# Greenwich

## OCTOBER 2023

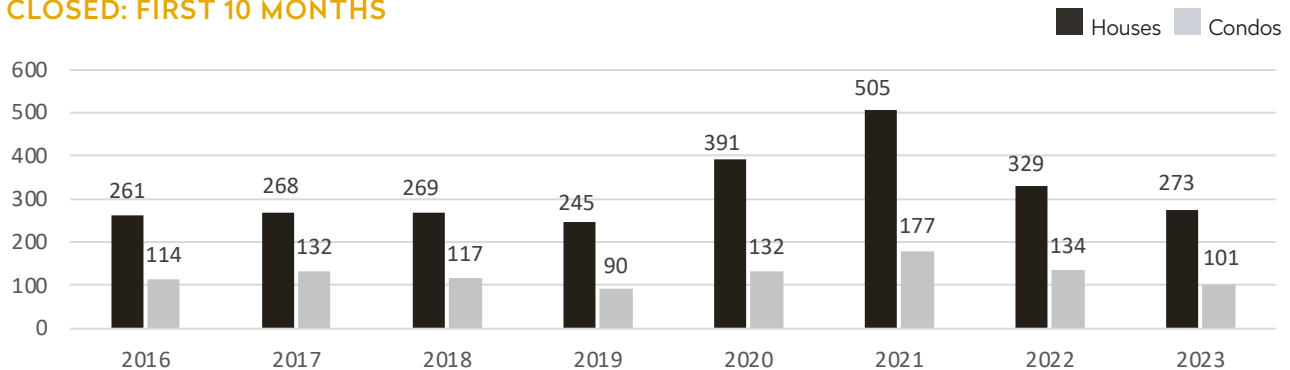
Greenwich had 30 house closings in October, the second-highest total since 2013. The average sale price rose to \$4M, a record-high for the month. Eleven of the sales (37%) closed at over \$5M compared to just two in that price point in October of last year. For the month, Greenwich houses sold on average for 100.5% of the list price, just the second month in 2023 that this ratio was over 100%.

There were also 9 condo closings in Greenwich in October, with an average closing price of \$1.1M, up 49% from a year ago and a record high. The average condo closed price per square foot rose to \$645, up 18% from last year. Condo closings had an average list-to-sale price ratio of 98.9%.



BHSID 118297

### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	31	34	-8.8%	Houses: Closings in October	30	18	+66.7%
\$1M-\$1.5M	29	35	-17.1%	Houses: Average Closing Price in October	\$4,047,250	\$2,788,984	+45.1%
\$1.5M-\$2M	20	29	-31%	Houses: Closings First 10 Months	273	329	-17%
\$2M-\$2.5M	21	31	-32.3%	Houses: Average Closing Price First 10 Months	\$4,463,915	\$3,579,702	+24.7%
\$2.5M-\$3M	27	31	-12.9%	Houses: Pending on October 31	34	30	+13.3%
\$3M-\$4M	32	49	-34.7%	Houses: Active Inventory on October 31	125	170	-26.5%
\$4M-\$5M	40	42	-4.8%	Condos: Closings First 10 Months	101	134	-24.6%
\$5M-\$7M	38	47	-19.1%	Condos: Average Closing Price First 10 Months	\$1,221,589	\$1,222,398	-0.1%
Over \$7M	35	31	+12.9%	Condos: Active Inventory on October 31	25	39	-35.9%
				House & Condo \$ Volume of Closings First 10 Mos	\$1,342,029,350	\$1,341,523,153	+0%



# Houses & Condos

## Cos Cob

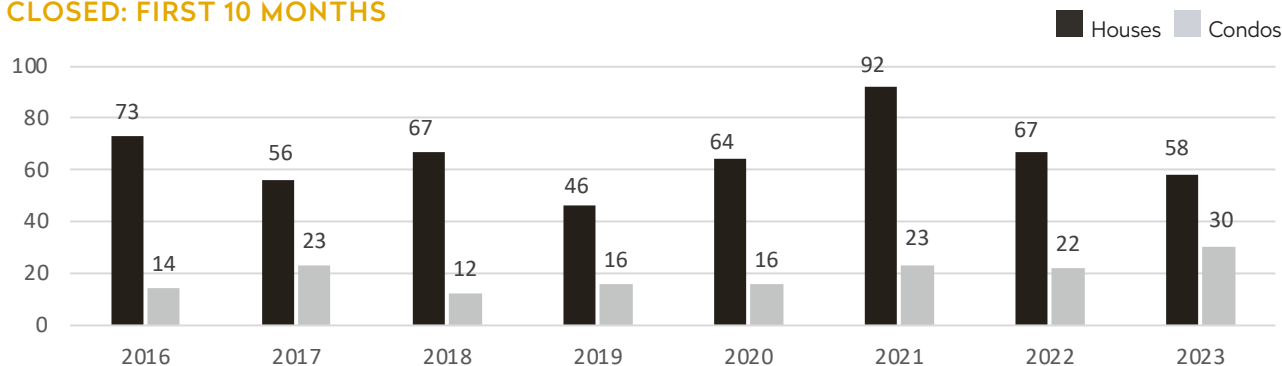
### OCTOBER 2023

Over the past three months (August–October) Cos Cob’s 23 sold houses had an average closing price of \$1.8M, down slightly from last year but still the second highest ever for this period. The average closing price per square foot climbed to \$646, up 14% year-over-year and a record high.

At the end of October, Cos Cob’s active house inventory was 76% lower than last year. This scarcity of inventory has resulted in continued competition for buyers. For closed houses between August and October, buyers paid on average 104.4% of the list price, with 61% of houses selling for more than the asking price.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	% CHANGE
Under \$1M	8	10	-20%	Houses: Closings in October	4	2	+100%
\$1M-\$1.5M	14	19	-26.3%	Houses: Average Closing Price in October	\$1,548,250	\$2,922,500	-47%
\$1.5M-\$2M	19	15	+26.7%	Houses: Closings First 10 Months	58	67	-13.4%
\$2M-\$2.5M	5	13	-61.5%	Houses: Average Closing Price First 10 Months	\$1,774,556	\$1,806,611	-1.8%
\$2.5M-\$3M	9	4	+125%	Houses: Pending on October 31	4	3	+33.3%
Over \$3M	3	6	-50%	Houses: Active Inventory on October 31	10	22	-54.5%
				Condos: Closings First 10 Months	30	22	+36.4%
				Condos: Average Closing Price First 10 Months	\$1,129,300	\$780,091	+44.8%
				Condos: Active Inventory on October 31	5	21	-76.2%
				House & Condo \$ Volume of Closings First 10 Mos	\$136,803,233	\$138,204,934	-1%

# Houses & Condos

## Riverside

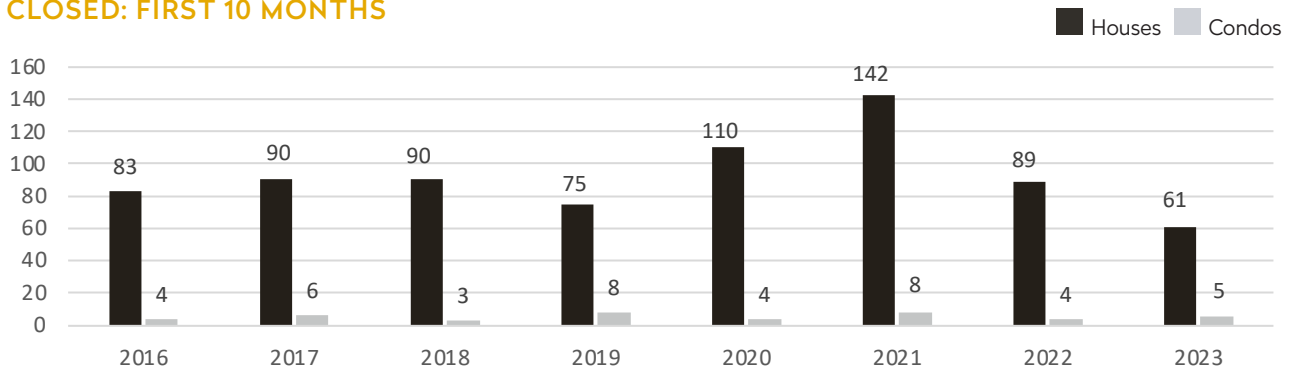
### OCTOBER 2023

In the past three months (August-October), Riverside had 15 house closings, a 42% decrease from last year, and the lowest number of sales for this period since 2008. Like the rest of Greenwich, Riverside's sales totals have been challenged by record low inventory, with its number of active houses at the end of October down 57% from last year. However, prices remain very strong, with Riverside's average closing price between August and October at \$3.5M, a record high for this period.

At the end of October, Riverside had nine houses pending (listings with signed contracts yet to close), including 52 Down Harbor Lane with a list price of \$10.99M. The average list price of the pending houses was \$3.8M.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	2	8	-75%	Houses: Closings in October	2	5	-60%
\$1M-\$1.5M	8	10	-20%	Houses: Average Closing Price in October	\$1,630,000	\$3,238,400	-49.7%
\$1.5M-\$2M	7	24	-70.8%	Houses: Closings First 10 Months	61	89	-31.5%
\$2M-\$2.5M	15	12	+25%	Houses: Average Closing Price First 10 Months	\$2,936,241	\$2,561,783	+14.6%
\$2.5M-\$3M	7	8	-12.5%	Houses: Pending on October 31	9	12	-25%
\$3M-\$4M	10	12	-16.7%	Houses: Active Inventory on October 31	10	23	-56.5%
\$4M-\$5M	5	9	-44.4%	Condos: Closings First 10 Months	5	4	+25%
Over \$5M	7	6	+16.7%	Condos: Average Closing Price First 10 Months	\$798,360	\$791,125	+0.9%
				Condos: Active Inventory on October 31	0	2	NA
				House & Condo \$ Volume of Closings First 10 Mos	\$183,102,524	\$231,163,176	-20.8%

Houses & Condos

# Old Greenwich

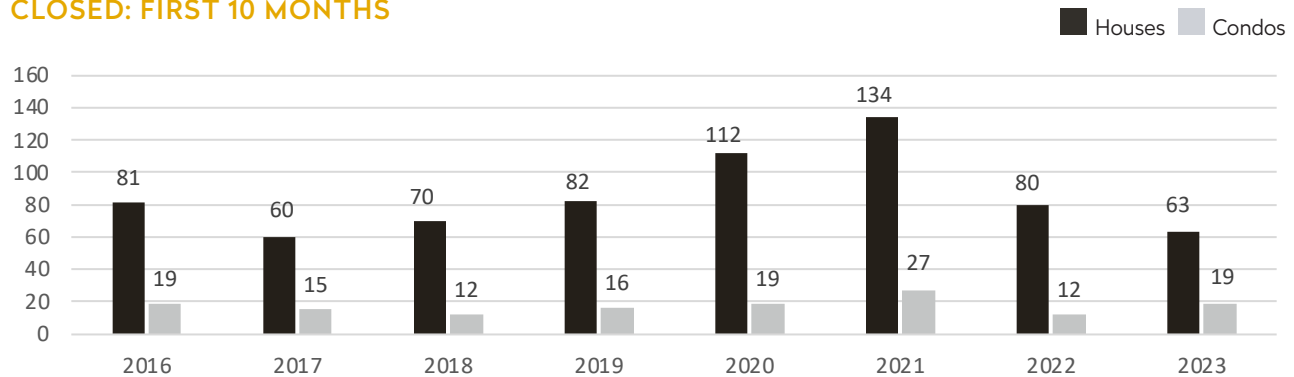
## OCTOBER 2023

For the past three months (August-October) the number of house closings in Old Greenwich saw a decrease of 56% from the same period last year. However, there were 10 sales over \$3M, one more than in 2022. The average closing price rose to \$3.8M, up 51% from a year ago and a record high.

At the end of October, Old Greenwich's active house inventory was down 68% from last year, and 88% from pre-Covid 2019. The scarcity of inventory has resulted in continued competition for buyers. For closed houses between August and October, buyers paid on average 106.8% of the list price, with 69% of houses selling for more than the asking price.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
Under \$1M	5	4	+25%	Houses: Closings in October	2	5	-60%
\$1M-\$1.5M	10	11	-9.1%	Houses: Average Closing Price in October	\$3,653,750	\$2,323,138	+57.3%
\$1.5M-\$2M	12	18	-33.3%	Houses: Closings First 10 Months	63	80	-21.3%
\$2M-\$2.5M	14	11	+27.3%	Houses: Average Closing Price First 10 Months	\$2,497,015	\$2,725,044	-8.4%
\$2.5M-\$3M	5	13	-61.5%	Houses: Pending on October 31	4	7	-42.9%
\$3M-\$4M	8	9	-11.1%	Houses: Active Inventory on October 31	7	22	-68.2%
\$4M-\$5M	4	7	-42.9%	Condos: Closings First 10 Months	19	12	+58.3%
Over \$5M	5	7	-28.6%	Condos: Average Closing Price First 10 Months	\$755,158	\$729,135	+3.6%
				Condos: Active Inventory on October 31	6	7	-14.3%
				House & Condo \$ Volume of Closings First 10 Mos	\$171,659,975	\$226,753,165	-24.3%



Houses & Condos

# Stamford

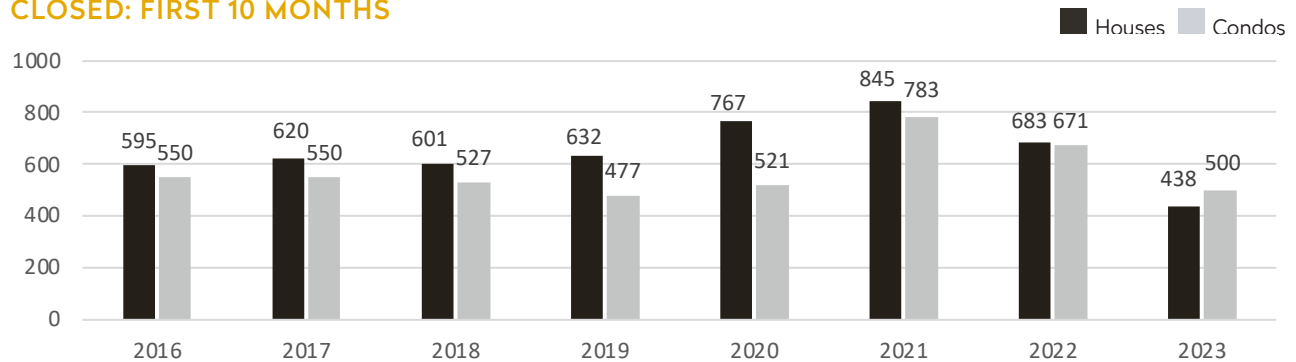
## OCTOBER 2023

A total of 36 houses closed in Stamford in October, including Brown Harris Stevens' listing at 150 Dolphin Cove Quay for \$3.7M, Stamford's highest sale price for the year to date. The average house sold price for the month was \$930K, up 9% year-over-year and a record high for the month. The 56 condo closings in October had an average sale price of \$455K, up 12% from last year and also a record high.

At the end of October, the number of active houses and condos in Stamford was down 20% from the same time last year, resulting in continued strong competition for buyers. The average list-to-sale price ratio for closings in October was 105% for houses and 102.6% for condos.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$400K	6	18	-66.7%	Houses: Closings in October	36	74	-51.4%
\$400K-\$500K	19	31	-38.7%	Houses: Average Closing Price in October	\$930,297	\$851,264	+9.3%
\$500K-\$600K	52	111	-53.2%	Houses: Closings First 10 Months	438	683	-35.9%
\$600K-\$700K	80	122	-34.4%	Houses: Average Closing Price First 10 Months	\$910,733	\$876,911	+3.9%
\$700K-\$800K	53	95	-44.2%	Houses: Pending on October 31	59	57	+3.5%
\$800K-\$1M	105	147	-28.6%	Houses: Active Inventory on October 31	120	148	-18.9%
\$1M-\$1.2M	43	54	-20.4%	Condos: Closings First 10 Months	500	671	-25.5%
\$1.2M-\$1.5M	46	57	-19.3%	Condos: Average Closing Price First 10 Months	\$427,101	\$370,622	+15.2%
\$1.5M-\$2M	20	32	-37.5%	Condos: Active Inventory on October 31	94	118	-20.3%
Over \$2M	14	16	-12.5%	House & Condo \$ Volume of Closings First 10 Mos	\$612,451,916	\$847,617,523	-27.7%

Houses & Condos

# Darien

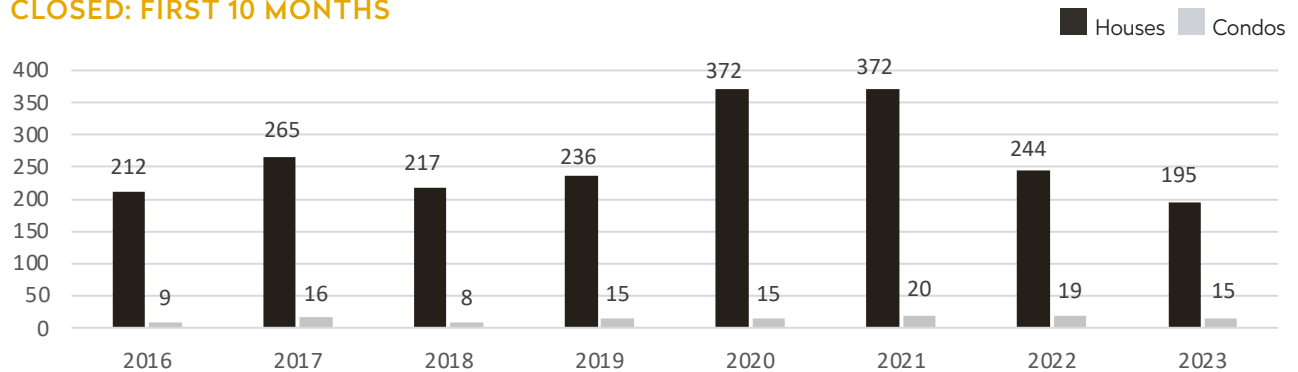
## OCTOBER 2023

Darien had 16 house closings in October, including Brown Harris Stevens' listing at 1 Runkenhage Road, which closed for \$6.5M, Darien's third-highest sale price for the year to date. The average house sold price for the month was \$2.2 million, down from last year but still the third-highest average price since 2007.

At the end of October, the number of active houses in Darien was down 28% from the same time last year, resulting in continued strong competition for buyers. The average list-to-sale price ratio for closings was 104.6%, with 56% of closings selling for more than the asking price.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	31	43	-27.9%	Houses: Closings in October	16	19	-15.8%
\$1M-\$1.5M	42	60	-30%	Houses: Average Closing Price in October	\$2,154,563	\$2,618,683	-17.7%
\$1.5M-\$2M	30	48	-37.5%	Houses: Closings First 10 Months	195	244	-20.1%
\$2M-\$2.5M	40	25	+60%	Houses: Average Closing Price First 10 Months	\$2,054,778	\$2,019,763	+1.7%
\$2.5M-\$3M	18	23	-21.7%	Houses: Pending on October 31	30	32	-6.3%
\$3M-\$4M	24	26	-7.7%	Houses: Active Inventory on October 31	37	51	-27.5%
\$4M-\$5M	6	13	-53.8%	Condos: Closings First 10 Months	15	19	-21.1%
Over \$5M	4	6	-33.3%	Condos: Average Closing Price First 10 Months	\$1,487,200	\$1,463,579	+1.6%
				Condos: Active Inventory on October 31	1	1	0%
				House & Condo \$ Volume of Closings First 10 Mos	\$422,989,793	\$520,630,094	-18.8%



Houses & Condos

# New Canaan

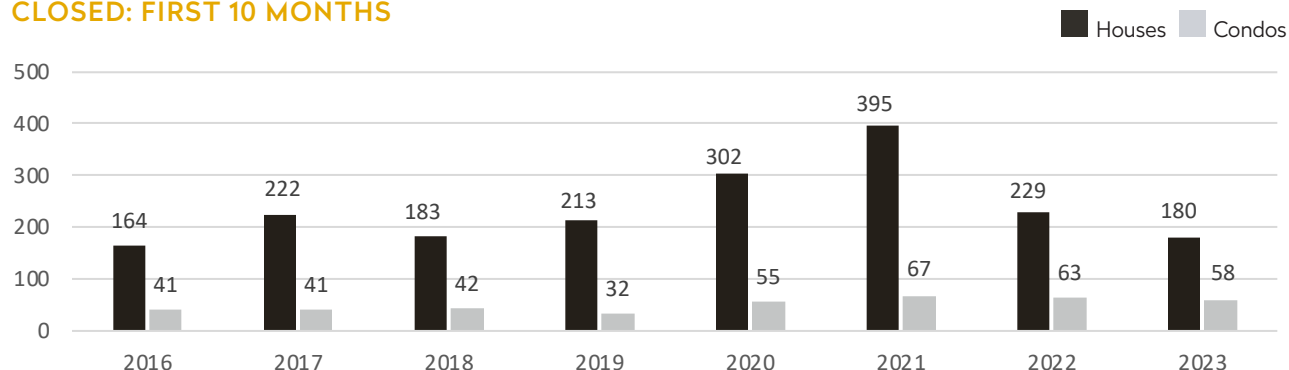
## OCTOBER 2023

There were 16 house closings in New Canaan in October, with an average closing price of \$2.23M, up 12% from a year ago and the highest since 2007. The average price per square foot rose to \$490, a 5% year-over-year increase and the highest since 2007.

At the end of October, the number of active houses in New Canaan was down 21% from last year, resulting in continued strong competition for buyers. For the month, buyers on average paid 103.2% of the list price for closed houses, the highest average list-to-sale price ratio in New Canaan in over a year. The average days on market for closings was just 46 days, a 26% decrease from a year ago.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$1M	17	19	-10.5%	Houses: Closings in October	16	18	-11.1%
\$1M-\$1.5M	28	60	-53.3%	Houses: Average Closing Price in October	\$2,231,719	\$1,997,222	+11.7%
\$1.5M-\$2M	45	43	+4.7%	Houses: Closings First 10 Months	180	229	-21.4%
\$2M-\$2.5M	34	33	+3%	Houses: Average Closing Price First 10 Months	\$2,204,700	\$2,174,259	+1.4%
\$2.5M-\$3M	21	38	-44.7%	Houses: Pending on October 31	27	29	-6.9%
\$3M-\$4M	21	22	-4.5%	Houses: Active Inventory on October 31	61	77	-20.8%
\$4M-\$5M	10	8	+25%	Condos: Closings First 10 Months	58	63	-7.9%
\$5M-\$7M	4	3	+33.3%	Condos: Average Closing Price First 10 Months	\$1,229,726	\$1,176,673	+4.5%
Over \$7M	0	3	-100%	Condos: Active Inventory on October 31	17	37	-54.1%
				House & Condo \$ Volume of Closings First 10 Mos	\$468,170,178	\$572,035,601	-18.2%

# Houses & Condos Norwalk

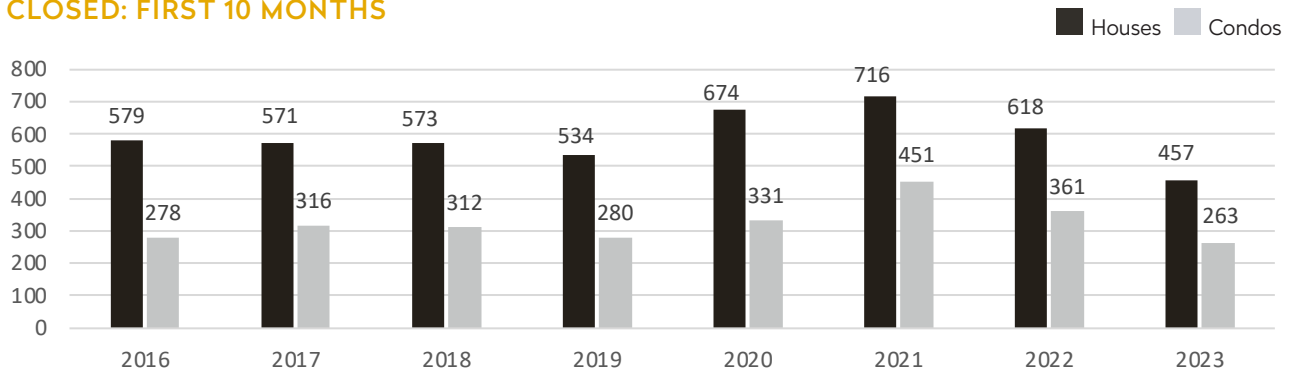
## OCTOBER 2023

There were 23 condo closings in Norwalk in October, with an average sale price of \$554K, up 53% from a year ago and a record high. The average condo closing price per square foot rose to \$348, a 10% year-over-year increase and a record high.

A lack of inventory has been a challenge in Norwalk, as in many areas of Lower Fairfield County. At the end of October, the number of active houses and condos in the city was down 32% from last year, resulting in continued strong competition for buyers. For closings in the month, buyers on average paid 107.4% of the list price for houses and 106.5% for condos, with 83% of all closings selling for more than the asking price.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$300K	5	5	0%	Houses: Closings in October	36	57	-36.8%
\$300K-\$400K	13	24	-45.8%	Houses: Average Closing Price in October	\$763,754	\$822,550	-7.1%
\$400K-\$500K	61	111	-45%	Houses: Closings First 10 Months	457	618	-26.1%
\$500K-\$600K	106	128	-17.2%	Houses: Average Closing Price First 10 Months	\$849,832	\$836,173	+1.6%
\$600K-\$800K	129	149	-13.4%	Houses: Pending on October 31	50	74	-32.4%
\$800K-\$1M	45	73	-38.4%	Houses: Active Inventory on October 31	91	117	-22.2%
\$1M-\$1.5M	56	66	-15.2%	Condos: Closings First 10 Months	263	361	-27.1%
\$1.5M-\$2M	18	35	-48.6%	Condos: Average Closing Price First 10 Months	\$449,229	\$386,790	+16.1%
\$2M-\$3M	17	20	-15%	Condos: Active Inventory on October 31	39	73	-46.6%
Over \$3M	7	7	0%	House & Condo \$ Volume of Closings First 10 Mos	\$506,520,333	\$656,386,495	-22.8%



Houses & Condos

# Rowayton

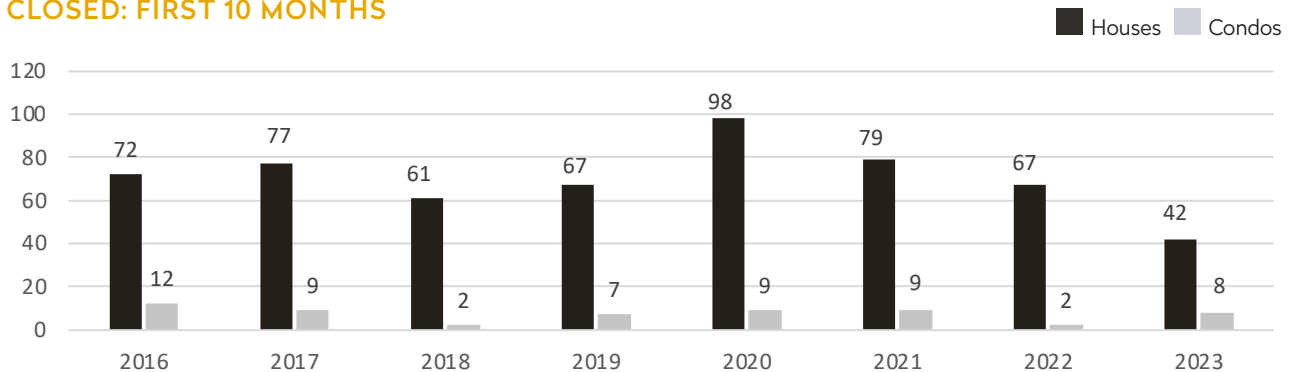
## OCTOBER 2023

In October, Rowayton had 10 new house listings hit the market, the most for a month in 2023, contributing to a year-over-year increase in inventory. However, the 15 active houses at the end of October still represented an 80% decrease from October of 2019, the last year before the pandemic.

The continued scarcity of available houses has resulted in fewer closings, and competition among buyers. There were 15 houses sold in Rowayton between August and October (three months), a 40% decrease from last year. For the closings, buyers on average paid 106.7% of the list price, with 60% selling for more than the asking price. The average days on market was 49, down 27% from a year ago.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$600K	3	0	NA	Houses: Closings in October	2	4	-50%
\$600K-\$1M	6	16	-62.5%	Houses: Average Closing Price in October	\$1,565,000	\$1,618,625	-3.3%
\$1M-\$1.5M	5	14	-64.3%	Houses: Closings First 10 Months	42	67	-37.3%
\$1.5M-\$2M	10	19	-47.4%	Houses: Average Closing Price First 10 Months	\$1,979,477	\$1,723,923	+14.8%
\$2M-\$3M	13	15	-13.3%	Houses: Pending on October 31	5	12	-58.3%
Over \$3M	5	3	+66.7%	Houses: Active Inventory on October 31	15	10	+50%
				Condos: Closings First 10 Months	8	2	+300%
				Condos: Average Closing Price First 10 Months	\$1,682,750	\$2,397,500	-29.8%
				Condos: Active Inventory on October 31	0	0	NA
				House & Condo \$ Volume of Closings First 10 Mos	\$96,600,019	\$120,297,857	-19.7%

Houses & Condos

# Wilton

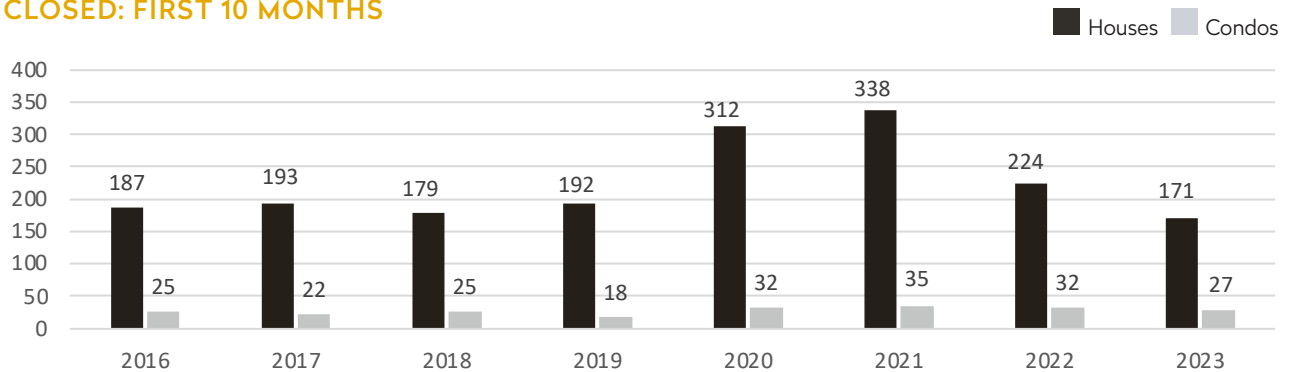
## OCTOBER 2023

Fifteen houses closed in Wilton in October, with an average closing price of \$1.4M, the latter up 44% from a year ago and a record for the month. Six houses closed for \$2 million or more, compared to none at that price point in October of last year.

There were 43 active houses on the market at the end of October, a slight increase from last year, but still 80% lower than in October of 2019, before the pandemic. As a result, buyers continue to face strong competition. Buyers on average paid 105.9% of the list price for closed houses in October, the fifth of the last six months that this ratio was greater than 105%. The average days on market for closings was 35 days, a 35% decrease from a year ago.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$500K	4	7	-42.9%	Houses: Closings in October	15	17	-11.8%
\$500K-\$700K	14	27	-48.1%	Houses: Average Closing Price in October	\$1,432,467	\$998,585	+43.4%
\$700K-\$800K	22	18	+22.2%	Houses: Closings First 10 Months	171	224	-23.7%
\$800K-\$900K	15	25	-40%	Houses: Average Closing Price First 10 Months	\$1,218,356	\$1,170,633	+4.1%
\$900K-\$1M	18	28	-35.7%	Houses: Pending on October 31	18	21	-14.3%
\$1M-\$1.2M	24	25	-4%	Houses: Active Inventory on October 31	43	41	+4.9%
\$1.2M-\$1.5M	32	51	-37.3%	Condos: Closings First 10 Months	27	32	-15.6%
\$1.5M-\$2M	23	25	-8%	Condos: Average Closing Price First 10 Months	\$614,874	\$535,547	+14.8%
Over \$2M	19	18	+5.6%	Condos: Active Inventory on October 31	4	5	-20%
				House & Condo \$ Volume of Closings First 10 Mos	\$224,940,534	\$279,359,229	-19.5%



Houses & Condos

# Westport

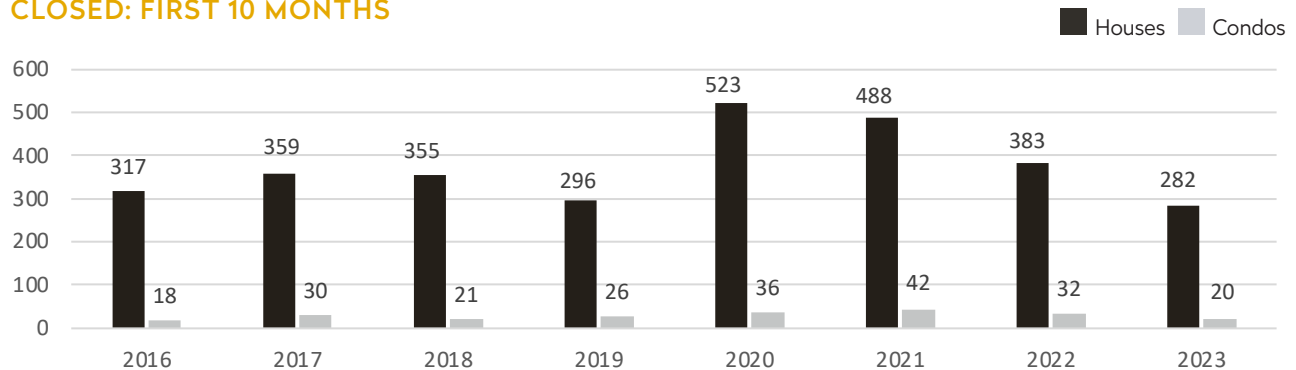
## OCTOBER 2023

In October, 25 houses closed in Westport, including the sale of 5 Hidden Hill Road for \$8.6M, the town's second-highest sale price of the year to date. The average house closing price was \$2.5M, up 15% year-over-year and a record high for the month. There were also seven condo closings, including five at the luxury condo complex Bankside House. In the Bankside House complex, closing prices ranged from \$2.8M to \$4.56M, while the average sold price for condos overall for the month at \$2.8M.

At the end of October, the number of active houses and condos in Westport was down 17% from the same time last year, resulting in continued strong competition for buyers. For the month, the average list-to-sale price ratio was 102.2% for houses and 99% for condos.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	% CHANGE
Under \$750K	10	23	-56.5%	Houses: Closings in October	25	21	+19%
\$750K-\$1M	21	31	-32.3%	Houses: Average Closing Price in October	\$2,535,852	\$2,215,644	+14.5%
\$1M-\$1.2M	17	15	+13.3%	Houses: Closings First 10 Months	282	383	-26.4%
\$1.2M-\$1.5M	30	45	-33.3%	Houses: Average Closing Price First 10 Months	\$2,449,796	\$2,411,147	+1.6%
\$1.5M-\$2M	55	68	-19.1%	Houses: Pending on October 31	37	47	-21.3%
\$2M-\$2.5M	34	59	-42.4%	Houses: Active Inventory on October 31	91	100	-9%
\$2.5M-\$3M	42	45	-6.7%	Condos: Closings First 10 Months	20	32	-37.5%
\$3M-\$4M	39	55	-29.1%	Condos: Average Closing Price First 10 Months	\$1,457,847	\$858,094	+69.9%
\$4M-\$5M	16	20	-20%	Condos: Active Inventory on October 31	20	33	-39.4%
Over \$5M	18	22	-18.2%	House & Condo \$ Volume of Closings First 10 Mos	\$719,999,487	\$950,928,443	-24.3%

Houses & Condos

# Weston

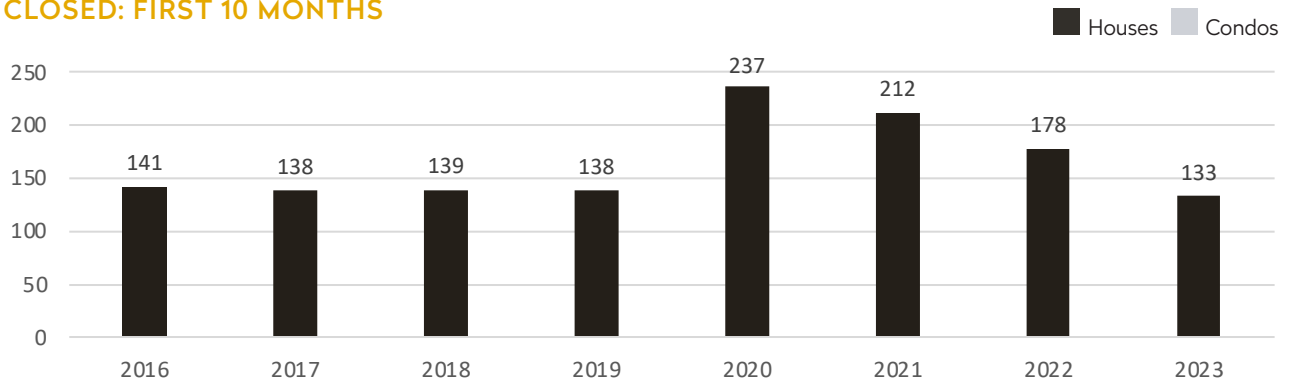
## OCTOBER 2023

Weston's 14 house closings in October had an average sale price of \$1.1M, up 26% from a year ago. Eight houses closed at \$1.2 million or more, compared to one at that price point in October last year.

There were 31 active houses on the market at the end of October, a 16% decrease year-over-year. The low inventory continues to create strong competition for buyers. The average list-to-sale price ratio for closings in October was 103.3%, the seventh consecutive month in which this ratio was greater than 103%. The average days on market for the month was 42, which is low by historical measure but about the average we've seen for closings in Weston since April.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%	CHANGE
Under \$500K	3	12	-75%	Houses: Closings in October	14	8	+75%	
\$500K-\$700K	12	19	-36.8%	Houses: Average Closing Price in October	\$1,106,286	\$880,589	+25.6%	
\$700K-\$900K	24	28	-14.3%	Houses: Closings First 10 Months	133	178	-25.3%	
\$900K-\$1.2M	20	34	-41.2%	Houses: Average Closing Price First 10 Months	\$1,327,018	\$1,328,113	-0.1%	
\$1.2M-\$1.5M	30	30	0%	Houses: Pending on October 31	15	13	+15.4%	
\$1.5M-\$2M	26	28	-7.1%	Houses: Active Inventory on October 31	31	37	-16.2%	
Over \$2M	18	27	-33.3%	House \$ Volume of Closings First 10 Months	\$176,493,330	\$236,404,055	-25.3%	

# Houses & Condos

## Fairfield

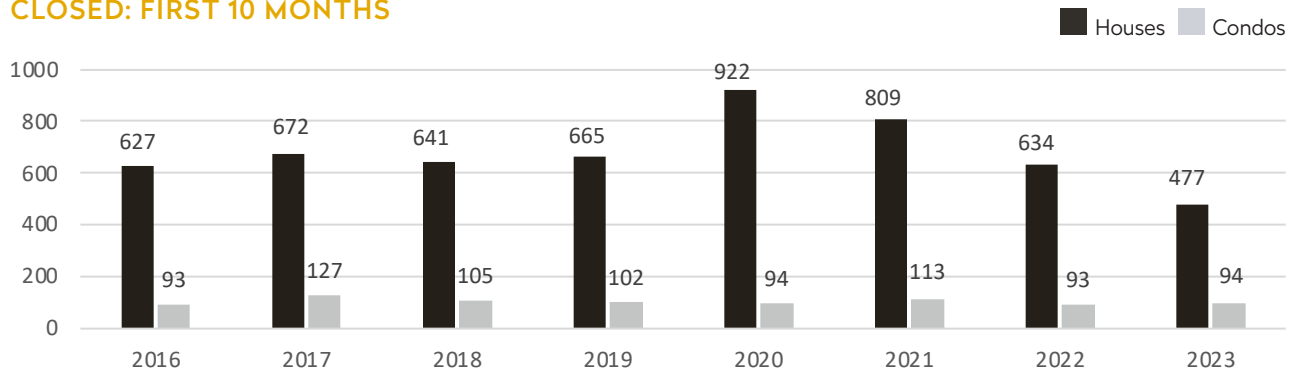
### OCTOBER 2023

In October, Fairfield's overall number of closings decreased by 26% year-over-year. However, there were 18 sales over \$1 million, an increase of 20% for this price point. As a result, the average closing price rose to \$1.1M, up 17% from a year ago and the highest for the month since 2013.

At the end of October, the number of active houses on the market in Fairfield was down 35% from the same time last year, with this low inventory level resulting in continued strong competition for buyers. For the month's house closings, the average list-to-sale price ratio was 103.3%. The average days on market was just 44, a 27% decrease from a year ago. For the six condo closings in October, the average list-to-sale price ratio was 103.8%.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
Under \$300K	2	3	-33.3%	Houses: Closings in October	45	61	-26.2%
\$300K-\$400K	6	16	-62.5%	Houses: Average Closing Price in October	\$1,088,984	\$928,727	+17.3%
\$400K-\$500K	30	58	-48.3%	Houses: Closings First 10 Months	477	634	-24.8%
\$500K-\$600K	57	71	-19.7%	Houses: Average Closing Price First 10 Months	\$1,132,031	\$1,062,355	+6.6%
\$600K-\$700K	52	79	-34.2%	Houses: Pending on October 31	51	53	-3.8%
\$700K-\$800K	67	78	-14.1%	Houses: Active Inventory on October 31	108	167	-35.3%
\$800K-\$1M	75	100	-25%	Condos: Closings First 10 Months	94	93	+1.1%
\$1M-\$1.2M	37	41	-9.8%	Condos: Average Closing Price First 10 Months	\$669,088	\$625,523	+7%
\$1.2M-\$1.5M	53	72	-26.4%	Condos: Active Inventory on October 31	15	30	-50%
\$1.5M-\$2M	51	71	-28.2%	House & Condo \$ Volume of Closings First 10 Mos	\$602,872,919	\$731,706,624	-17.6%
Over \$2M	47	45	+4.4%				



Houses & Condos

# Ridgefield

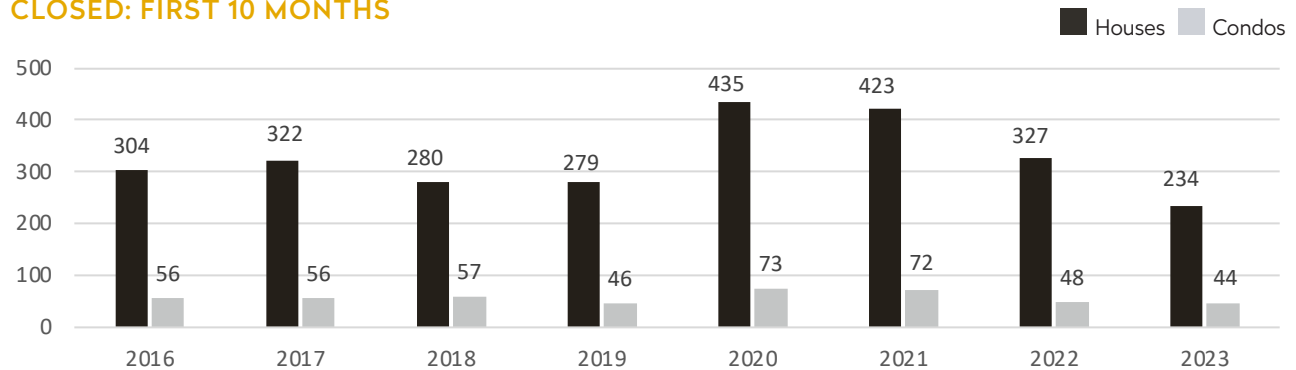
## OCTOBER 2023

The average sale price of Ridgefield's 19 closed houses in October was \$1.1M, up 9% from a year ago and the highest since 2007. The average closing price per square foot climbed to \$354, up 11% year-over-year and a record high.

At the end of October, Ridgefield had 55 active houses on the market, a decrease of 17% from the same time last year. Due to the low inventory, buyers continue to face strong competition. In October, the average list-to-sale price ratio for house closings was 107%, marking the seventh consecutive month in which this ratio exceeded 102%. The average days on market for the month were 44, 13% lower than the same time last year.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
Under \$400K	4	8	-50%	Houses: Closings in October	19	25	-24%
\$400K-\$500K	4	16	-75%	Houses: Average Closing Price in October	\$1,144,253	\$1,049,760	+9%
\$500K-\$600K	13	29	-55.2%	Houses: Closings First 10 Months	234	327	-28.4%
\$600K-\$700K	23	42	-45.2%	Houses: Average Closing Price First 10 Months	\$1,214,216	\$994,847	+22.1%
\$700K-\$800K	15	40	-62.5%	Houses: Pending on October 31	24	24	0%
\$800K-\$1M	51	59	-13.6%	Houses: Active Inventory on October 31	55	66	-16.7%
\$1M-\$1.5M	86	95	-9.5%	Condos: Closings First 10 Months	44	48	-8.3%
\$1.5M-\$2M	26	27	-3.7%	Condos: Average Closing Price First 10 Months	\$517,330	\$410,161	+26.1%
Over \$2M	12	11	+9.1%	Condos: Active Inventory on October 31	8	8	0%
				House & Condo \$ Volume of Closings First 10 Mos	\$306,889,010	\$345,002,811	-11%

Houses & Condos

# Redding

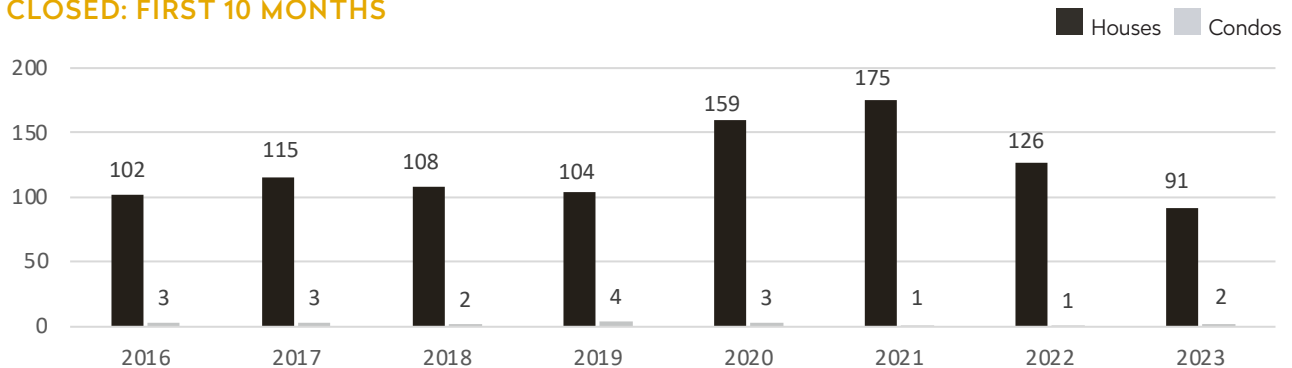
## OCTOBER 2023

In October, 11 houses closed in Redding, with an average closing price of \$820K, a 6% decrease from last year. However, the average closing price per square foot climbed to \$309, up 27% year-over-year and the highest it has been for the month since 2007.

As of the end of October, there were 36 active houses on the market. This was an increase from last year, but still 70% lower than in October of 2019, before the pandemic. Due to low inventory, it remains a competitive market for buyers. Closings in October had an average list-to-sale price ratio of 102.8%, the ninth consecutive month that this ratio exceeded 100%. The average days on market for closings was 48, a 30% decrease from a year ago.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	% CHANGE
Under \$250K	0	0	NA	Houses: Closings in October	11	18	-38.9%
\$250K-\$400K	6	3	+100%	Houses: Average Closing Price in October	\$820,227	\$875,694	-6.3%
\$400K-\$500K	1	12	-91.7%	Houses: Closings First 10 Months	91	126	-27.8%
\$500K-\$600K	9	15	-40%	Houses: Average Closing Price First 10 Months	\$981,391	\$891,954	+10%
\$600K-\$800K	28	33	-15.2%	Houses: Pending on October 31	6	15	-60%
\$800K-\$1M	29	29	0%	Houses: Active Inventory on October 31	36	29	+24.1%
Over \$1M	18	34	-47.1%	Condos: Closings First 10 Months	2	1	+100%
				Condos: Average Closing Price First 10 Months	\$514,950	\$715,000	-28%
				Condos: Active Inventory on October 31	1	1	0%
				House & Condo \$ Volume of Closings First 10 Mos	\$90,336,514	\$113,101,143	-20.1%

Houses & Condos

# Easton

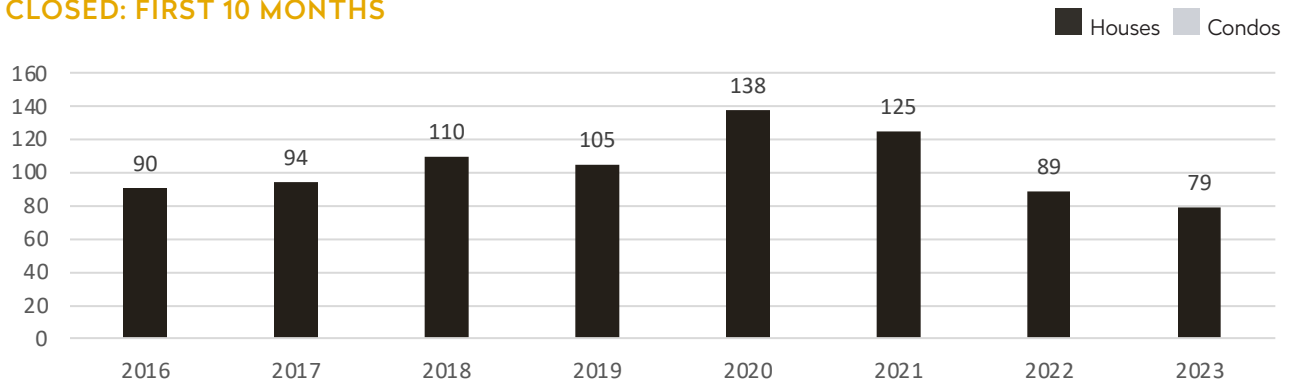
## OCTOBER 2023

Over the past three months (August-October) Easton's 26 house closings had an average closing price of \$946K, up 5% from last year and a record-high for the month. The average closing price per square foot climbed to \$290, up 6% year-over-year and a record high.

At the end of October, Easton's active house inventory was down 21% from the same time last year. The continued scarcity of inventory has resulted in strong competition for buyers. For closed houses between August and October, buyers paid on average 102.5% of the list price, with 54% of houses selling for over the asking price.



### CLOSED: FIRST 10 MONTHS



### # OF HOUSES CLOSED: FIRST 10 MONTHS

	2023	2022	%		2023	2022	%
Under \$400K	0	2	-100%	Houses: Closings in October	7	3	+133.3%
\$400K-\$500K	0	3	-100%	Houses: Average Closing Price in October	\$839,293	\$795,000	+5.6%
\$500K-\$600K	6	6	0%	Houses: Closings First 10 Months	79	89	-11.2%
\$600K-\$700K	7	8	-12.5%	Houses: Average Closing Price First 10 Months	\$957,092	\$957,181	0%
\$700K-\$1M	43	37	+16.2%	Houses: Pending on October 31	7	15	-53.3%
\$1M-\$1.5M	16	29	-44.8%	Houses: Active Inventory on October 31	26	33	-21.2%
Over \$1.5M	7	4	+75%	House \$ Volume of Closings First 10 Months	\$75,610,300	\$85,189,099	-11.2%



# Contact Us

October 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