

APRIL 2023

Connecticut Market Report

Connecticut

BHSID 170561971

BHS THE Craft OF Research

Lower Fairfield County

Brown Harris Stevens

April 2023 Overview

In April, Lower Fairfield County continued to see fewer total sales than a year ago coupled with intense competition for homes. The long-running inventory shortage is the primary driving factor behind these trends.

Inventory: The supply of available homes continues to be at historically low levels with active inventory at the end of April down 14% year-over-year and 75% lower than pre-pandemic levels. One major cause is that fewer new listings are hitting the market – about 25% fewer so far this year than last – with many homeowners hesitant to sell and give up their low mortgage rates.

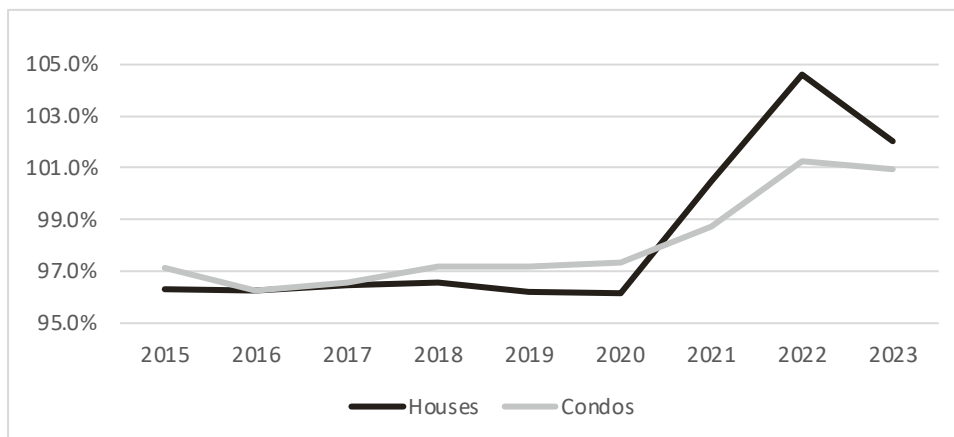
The lack of inventory is keeping pressure on buyers. A third of the homes that closed in April were under contract within just 14 days and the median time on market was 34 days, almost identical to the frenzied pace we saw last year. On average, buyers paid 101.7% of a home's asking price, which is down from April 2022's average of 103.6%, but still well above historical norms. For the month, 49% of homes closed above the asking price.

Solds: There were 387 house and condo closings in April, down 26% from last April and the lowest total since 2012. It's a year-over-year decrease in line with what we've seen in each of the last 12 months as sales activity returns closer to pre-pandemic levels.

Prices: The average closing price for houses in April was \$1.675M, a record high for the month. House sales were led by 7-11 Old Stagecoach Rd in Ridgefield, which sold for \$24M, the highest price for a closing in Connecticut so far this year. Condo sales averaged \$526K, up 5% from last year and also a record high for the month.



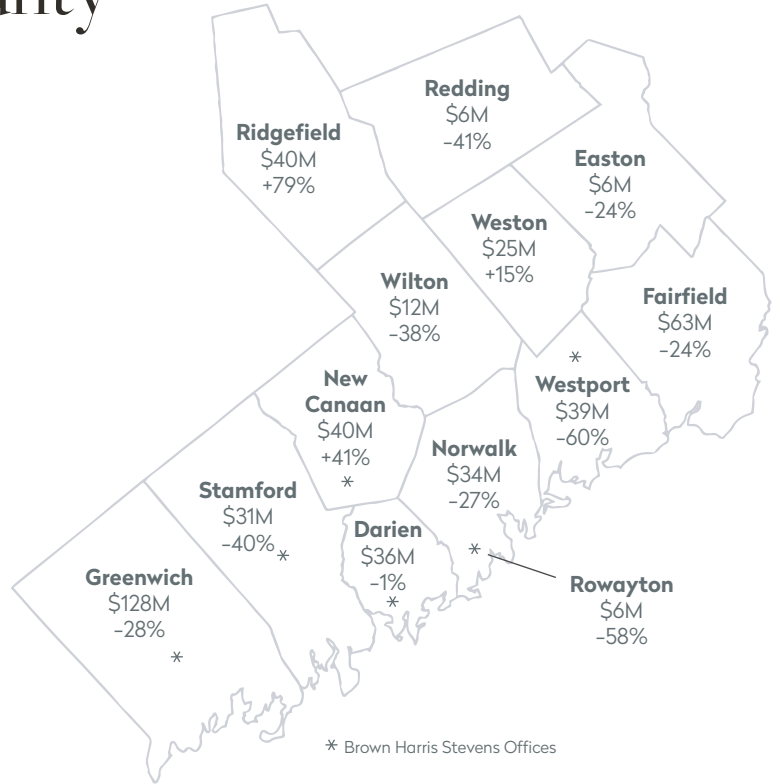
List-to-Sale Price Ratio in April, House and Condos - Lower Fairfield County*



Lower Fairfield County

Dollar Volume of House Sales In April 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 April and the percentage change as it compares to April of 2022. Collectively, the dollar volume of closings was \$459 million, a decrease of 24% vs. April of 2022.



Town Comparison: Sold Houses - April

Town	# of Closed Houses		% change	Average Closing Price		% change
	2023	2022		2023	2022	
Darien	16	20	-20%	\$2,237,625	\$1,811,670	+23.5%
Easton	6	9	-33.3%	\$940,417	\$826,222	+13.8%
Fairfield	51	66	-22.7%	\$1,225,933	\$1,246,772	-1.7%
All of Greenwich	41	62	-33.9%	\$3,118,427	\$2,877,523	+8.4%
New Canaan	18	12	+50%	\$2,233,361	\$2,370,688	-5.8%
Norwalk	38	50	-24%	\$886,105	\$882,034	+0.5%
Redding	6	13	-53.8%	\$967,500	\$761,423	+27.1%
Ridgefield	15	26	-42.3%	\$2,683,031	\$865,793	+209.9%
Rowayton*	2	9	-77.8%	\$3,200,000	\$1,696,556	+88.6%
Stamford	35	52	-32.7%	\$897,879	\$1,001,505	-10.3%
Weston	19	19	0%	\$1,303,568	\$1,131,443	+15.2%
Westport	16	41	-61%	\$2,466,406	\$2,392,177	+3.1%
Wilton	13	15	-13.3%	\$899,133	\$1,250,370	-28.1%

*Rowayton solds data also included in Norwalk.

Houses & Condos

All of Greenwich

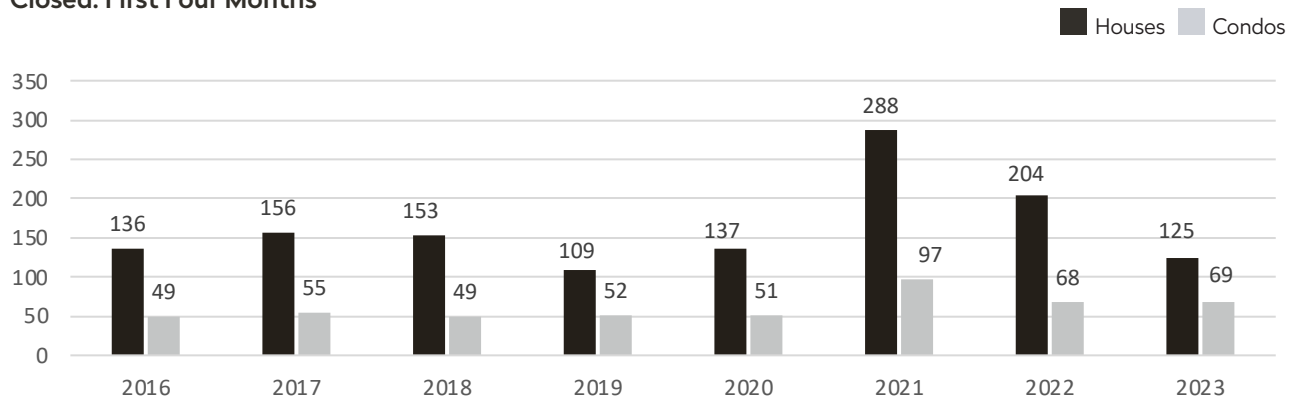
April 2023

In April, All of Greenwich (Greenwich, Cos Cob, Riverside, and Old Greenwich) had an average house closing price of \$3.1M, up 8% from last year and the second highest for the month since 2008. Of the 82 houses pending at the end of April, the average list price was \$4M, with four properties priced over \$10M.

Inventory remains low with the number of active houses at the end of April down 10% from last year and about 70% from pre-pandemic levels. Additionally, the number of new listings hitting the market this year has been less than half what we saw in 2019, making the market highly competitive for buyers. For April closings, houses spent an average of 75 days on the market, down 33% from last year, while buyers paid an average of 99.4% of the list price.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$1M	14	28	-50%
\$1M-\$1.5M	16	30	-46.7%
\$1.5M-\$2M	20	29	-31%
\$2M-\$2.5M	11	19	-42.1%
\$2.5M-\$3M	13	20	-35%
\$3M-\$4M	16	26	-38.5%
\$4M-\$5M	14	27	-48.1%
\$5M-\$7M	14	14	0%
Over \$7M	7	11	-36.4%

	2023	2022	% CHANGE
Houses: Closings in April	41	62	-33.9%
Houses: Average Closing Price in April	\$3,118,427	\$2,877,523	+8.4%
Houses: Closings First Four Months	125	204	-38.7%
Houses: Average Closing Price First Four Months	\$3,124,953	\$2,979,357	+4.9%
Houses: Pending on April 30	82	109	-24.8%
Houses: Active Inventory on April 30	190	212	-10.4%
Condos: Closings First Four Months	69	68	+1.5%
Condos: Average Closing Price First Four Months	\$1,102,362	\$1,031,275	+6.9%
Condos: Active Inventory on April 30	50	54	-7.4%
House & Condo \$ Volume of Closings First Four Mo.s	\$466,682,160	\$677,915,495	-31.2%

Houses & Condos

Greenwich

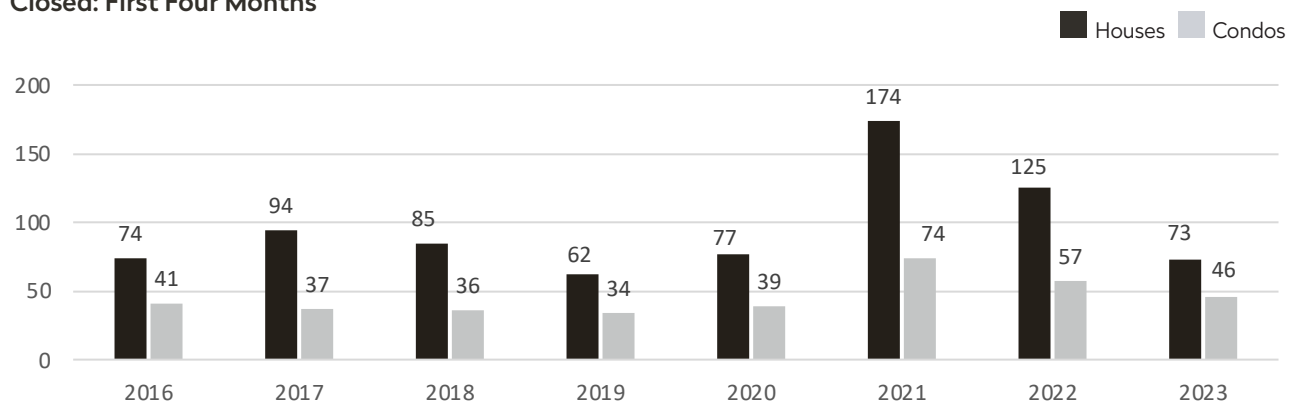
April 2023

Greenwich had a combined 32 house and condo closings in April, down 30% from the same time last year. However, the average sold price for houses rose to \$3.88M, the second highest for the month in the past two decades, while the 8 condo closings in April had an average closing price of \$1.2M, up 24% from a year ago.

Inventory continues to be tight. Greenwich had 16% fewer active listings at the end of April, compared to the same time last year, and about 70% fewer than what we typically saw pre-pandemic. Persistently low inventory has fostered a highly competitive market for buyers, with closed houses spending an average of just 78 days on the market.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$1M	8	15	-46.7%
\$1M-\$1.5M	6	10	-40%
\$1.5M-\$2M	4	10	-60%
\$2M-\$2.5M	4	13	-69.2%
\$2.5M-\$3M	10	14	-28.6%
\$3M-\$4M	10	19	-47.4%
\$4M-\$5M	13	22	-40.9%
\$5M-\$7M	11	12	-8.3%
Over \$7M	7	10	-30%

	2023	2022	% CHANGE
Houses: Closings in April	24	30	-20%
Houses: Average Closing Price in April	\$3,883,063	\$3,829,256	+1.4%
Houses: Closings First Four Months	73	125	-41.6%
Houses: Average Closing Price First Four Months	\$3,874,799	\$3,540,434	+9.4%
Houses: Pending on April 30	52	65	-20%
Houses: Active Inventory on April 30	128	152	-15.8%
Condos: Closings First Four Months	46	57	-19.3%
Condos: Average Closing Price First Four Months	\$1,231,630	\$1,095,180	+12.5%
Condos: Active Inventory on April 30	40	34	+17.6%
House & Condo \$ Volume of Closings First Four Mo.s	\$339,515,350	\$504,979,564	-32.8%

Houses & Condos

Cos Cob

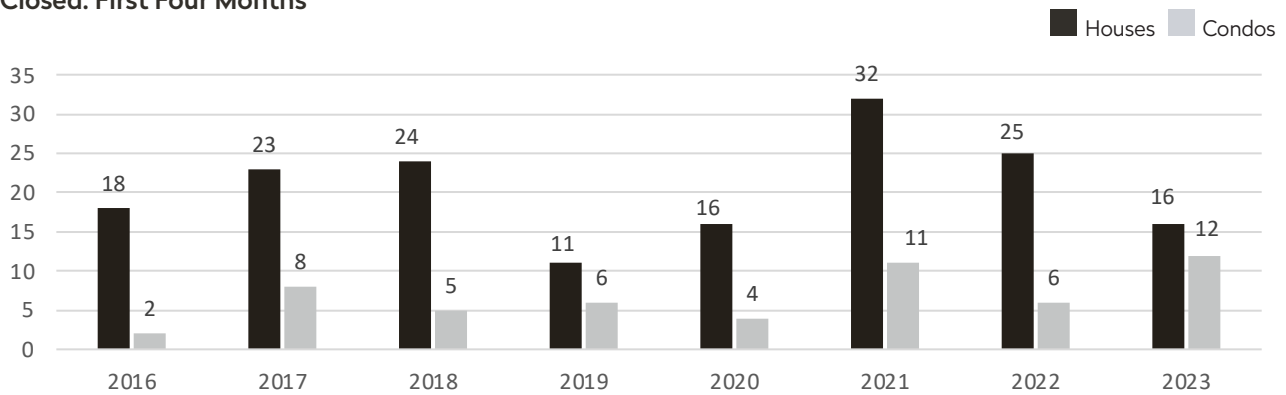
April 2023

Cos Cob had 16 house closings in the first four months of the year, down 36% from last year but in line with its usual activity for this period. Meanwhile, the condo market has been strong with 12 closings through April - the most since 2005 - and an average closing price of \$952K, an increase of 66% year-over-year.

Despite a year-over-year increase in active house listings at the end of April, inventory still remains about 55% lower than pre-pandemic levels. This has resulted in a competitive market for buyers. In the first four months of the year, closed houses spent an average of 76 days on the market, a decrease of 6% from the same time a year ago.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$1M	4	4	0%
\$1M-\$1.5M	2	10	-80%
\$1.5M-\$2M	9	5	+80%
\$2M-\$2.5M	0	2	-100%
\$2.5M-\$3M	1	2	-50%
Over \$3M	0	2	-100%

	2023	2022	% CHANGE
Houses: Closings in April	6	8	-25%
Houses: Average Closing Price in April	\$1,611,000	\$1,646,750	-2.2%
Houses: Closings First Four Months	16	25	-36%
Houses: Average Closing Price First Four Months	\$1,475,175	\$1,660,011	-11.1%
Houses: Pending on April 30	5	11	-54.5%
Houses: Active Inventory on April 30	25	21	+19%
Condos: Closings First Four Months	12	6	+100%
Condos: Average Closing Price First Four Months	\$951,917	\$572,000	+66.4%
Condos: Active Inventory on April 30	6	17	-64.7%
House & Condo \$ Volume of Closings First Four Mo.s	\$35,025,800	\$44,932,277	-22%

Houses & Condos

Riverside

April 2023

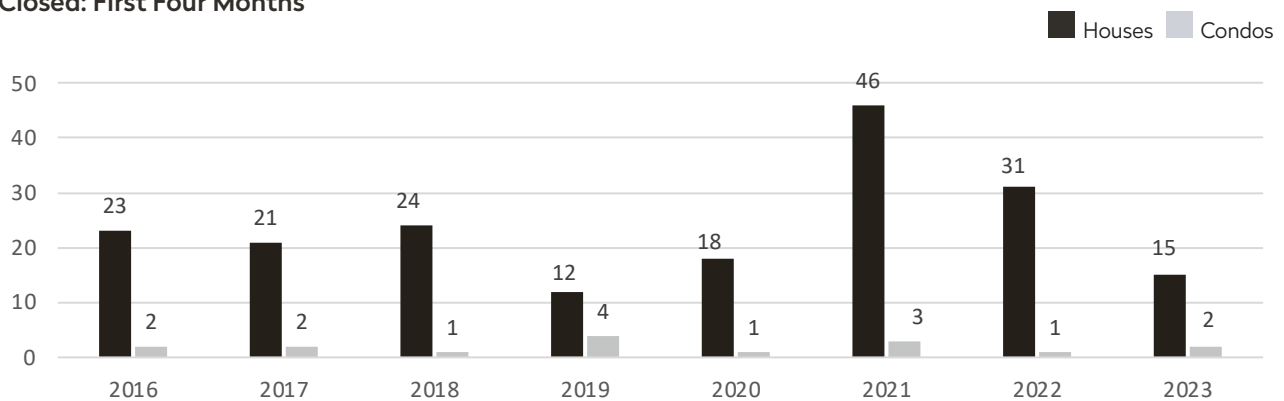
The number of house closings in Riverside decreased by 52% in the first four months of 2023 compared to the same period last year. However, the average sold price rose to \$3.02M, the highest for this time frame since 2015, with three houses selling at over \$5M compared to just one during the same period last year.

Despite strong prices, inventory remains low. At the end of April, there were 25% fewer active listings than last year, and about 80% fewer than pre-pandemic levels. This persistent lack of inventory has resulted in a competitive market, with buyers on average paying 104.9% of the asking price for house closings during the first four months on the year.



BHSID 118065

Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$1M	0	7	-100%
\$1M-\$1.5M	2	6	-66.7%
\$1.5M-\$2M	3	7	-57.1%
\$2M-\$2.5M	2	2	0%
\$2.5M-\$3M	1	2	-50%
\$3M-\$4M	3	4	-25%
\$4M-\$5M	1	2	-50%
Over \$5M	3	1	+200%

	2023	2022	% CHANGE
Houses: Closings in April	7	16	-56.3%
Houses: Average Closing Price in April	\$2,536,429	\$1,945,758	+30.4%
Houses: Closings First Four Months	15	31	-51.6%
Houses: Average Closing Price First Four Months	\$3,023,884	\$2,063,762	+46.5%
Houses: Pending on April 30	14	19	-26.3%
Houses: Active Inventory on April 30	15	20	-25%
Condos: Closings First Four Months	2	1	+100%
Condos: Average Closing Price First Four Months	\$750,500	\$795,000	-5.6%
Condos: Active Inventory on April 30	2	1	+100%
House & Condo \$ Volume of Closings First Four Mo.s	\$46,859,260	\$64,771,633	-27.7%

Houses & Condos

Old Greenwich

April 2023

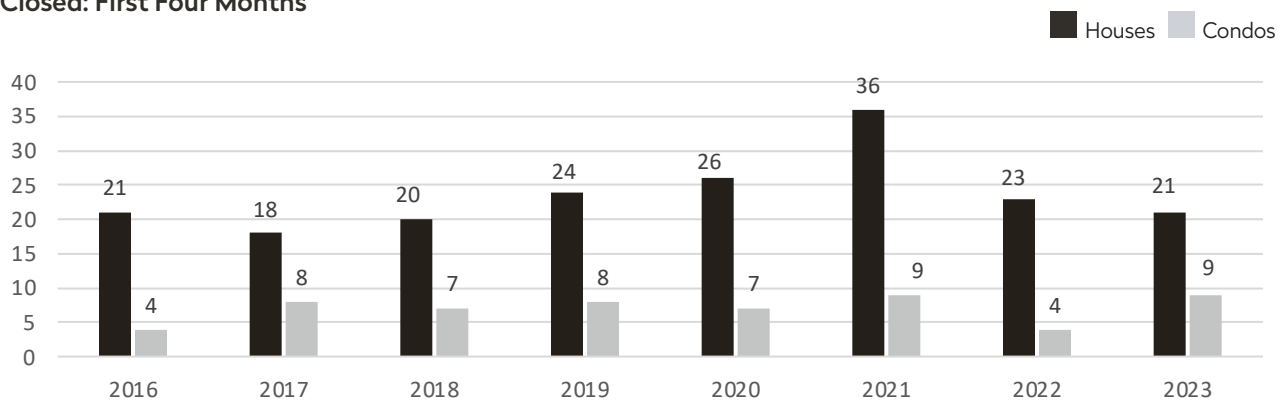
In Old Greenwich, the average closing price for house sales during the first four months of the year was \$1.85M, marking a 28% year-over-year decrease. There were no closings above \$4M through April, compared to five during the same period last year. However, of the 11 houses pending at the end of April, the average list price was \$2.7M with two listed at over \$4.5M.

Inventory remains limited, with 22 active houses for sale at the end of April, up slightly from the same time last year but still about 70% lower than pre-pandemic levels. The absorption rate (the time it would take to sell current inventory) for houses at the end of April was 3.1 months, indicating a strong seller's market.



BHSID 117814

Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$1M	2	2	0%
\$1M-\$1.5M	6	4	+50%
\$1.5M-\$2M	4	7	-42.9%
\$2M-\$2.5M	5	2	+150%
\$2.5M-\$3M	1	2	-50%
\$3M-\$4M	3	1	+200%
\$4M-\$5M	0	3	-100%
Over \$5M	0	2	-100%

	2023	2022	% CHANGE
Houses: Closings in April	4	8	-50%
Houses: Average Closing Price in April	\$1,810,250	\$2,402,828	-24.7%
Houses: Closings First Four Months	21	23	-8.7%
Houses: Average Closing Price First Four Months	\$1,847,512	\$2,598,157	-28.9%
Houses: Pending on April 30	11	14	-21.4%
Houses: Active Inventory on April 30	22	19	+15.8%
Condos: Closings First Four Months	9	4	+125%
Condos: Average Closing Price First Four Months	\$720,444	\$868,600	-17.1%
Condos: Active Inventory on April 30	2	2	0%
House & Condo \$ Volume of Closings First Four Mo.s	\$45,281,750	\$63,232,021	-28.4%

Houses & Condos

Stamford

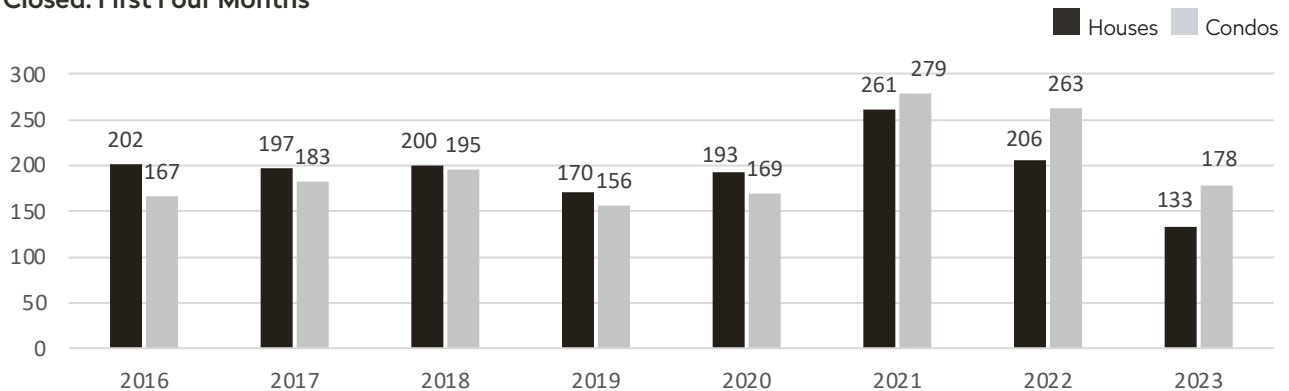
April 2023

Stamford had 35 house closings in April, down 33% from the same period last year and the fewest since 2011. Despite the drop, the average sale price was the second-highest ever for the month at \$898K, albeit down 10% year-over-year, and the average price per square foot increased 12% to \$339.

With record low inventory, the competitive market for buyers continues. Closed houses in April spent an average of 55 days on the market, down 9% from last year, and buyers paid an average of 103.4% of the list price. Meanwhile, the 57 condo closings in April had an average closing price of \$380K, up 12% from a year ago, while the average list-to-sale price ratio was 100.8%.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$400K	3	9	-66.7%
\$400K-\$500K	6	11	-45.5%
\$500K-\$600K	17	39	-56.4%
\$600K-\$700K	25	40	-37.5%
\$700K-\$800K	16	28	-42.9%
\$800K-\$1M	27	37	-27%
\$1M-\$1.2M	9	14	-35.7%
\$1.2M-\$1.5M	19	13	+46.2%
\$1.5M-\$2M	8	11	-27.3%
Over \$2M	3	4	-25%

	2023	2022	% CHANGE
Houses: Closings in April	35	52	-32.7%
Houses: Average Closing Price in April	\$897,879	\$1,001,505	-10.3%
Houses: Closings First Four Months	133	206	-35.4%
Houses: Average Closing Price First Four Months	\$907,198	\$850,205	+6.7%
Houses: Pending on April 30	45	95	-52.6%
Houses: Active Inventory on April 30	120	153	-21.6%
Condos: Closings First Four Months	178	263	-32.3%
Condos: Average Closing Price First Four Months	\$408,652	\$356,150	+14.7%
Condos: Active Inventory on April 30	87	123	-29.3%
House & Condo \$ Volume of Closings First Four Mo.s	\$193,397,423	\$268,809,854	-28.1%

Houses & Condos

Darien

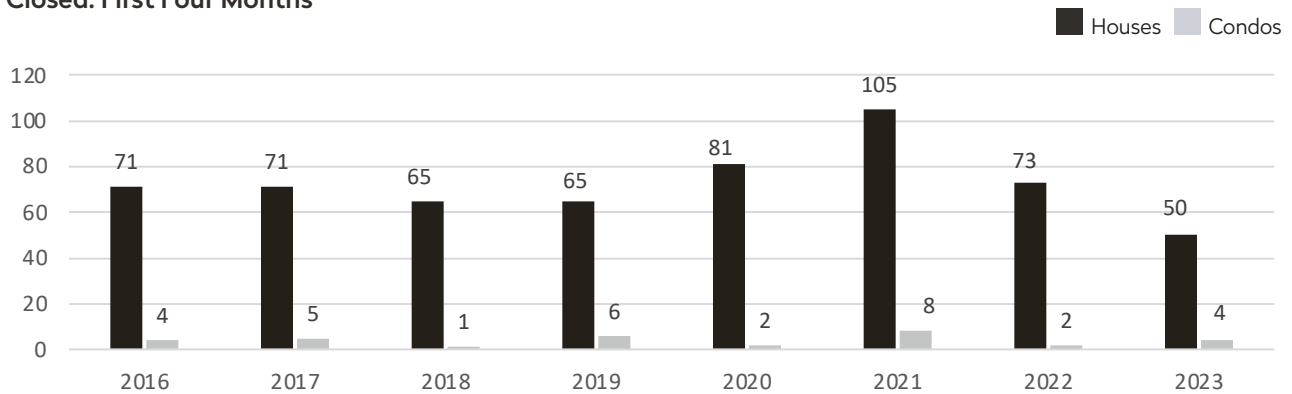
April 2023

In the first four months of the year, Darien house closings had an average sold price of \$1.9M, the second highest in the past two decades. The average price per square foot rose 4% to \$559.

Despite a year-over-year increase in the number of active houses at the end of April, inventory remains about 80% below pre-pandemic levels, and the number of new listings hitting the market is only about half what we saw in 2019. In short, it continues to be a competitive market for buyers. Through April, closings this year spent an average of 52 days on the market, down 26% from last year, while buyers paid an average of 101.2% of the list price. The average list-to-sale price ratio for condo closings through April was 100.8%.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$1M	12	17	-29.4%
\$1M-\$1.5M	10	16	-37.5%
\$1.5M-\$2M	5	15	-66.7%
\$2M-\$2.5M	10	7	+42.9%
\$2.5M-\$3M	6	2	+200%
\$3M-\$4M	4	9	-55.6%
\$4M-\$5M	3	5	-40%
Over \$5M	0	2	-100%

	2023	2022	% CHANGE
Houses: Closings in April	16	20	-20%
Houses: Average Closing Price in April	\$2,237,625	\$1,811,670	+23.5%
Houses: Closings First Four Months	50	73	-31.5%
Houses: Average Closing Price First Four Months	\$1,921,142	\$1,991,494	-3.5%
Houses: Pending on April 30	51	56	-8.9%
Houses: Active Inventory on April 30	40	35	+14.3%
Condos: Closings First Four Months	4	2	+100%
Condos: Average Closing Price First Four Months	\$1,084,500	\$1,149,500	-5.7%
Condos: Active Inventory on April 30	0	4	NA
House & Condo \$ Volume of Closings First Four Mo.s	\$100,395,080	\$147,678,090	-32%

Houses & Condos

New Canaan

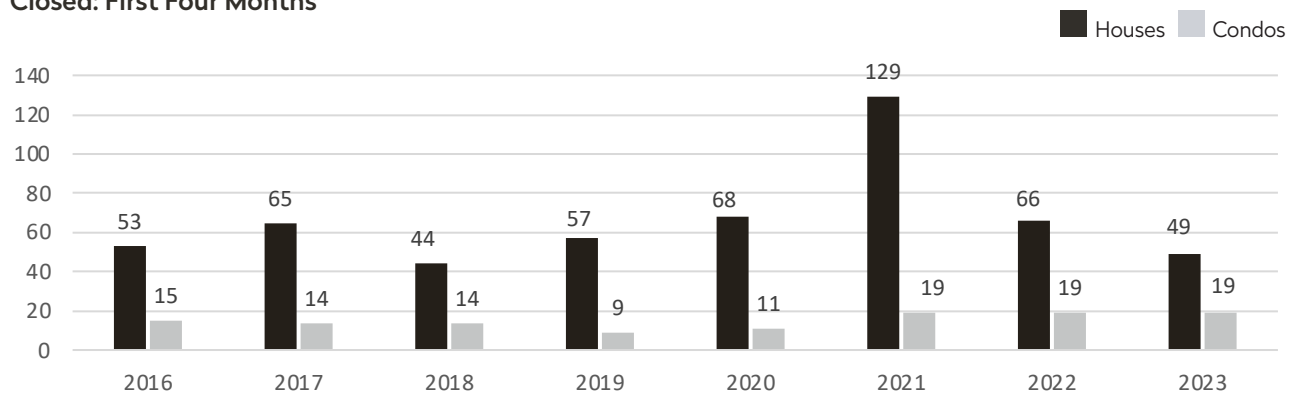
April 2023

In April, 18 houses closed in New Canaan, an increase of 50% from last year, with 11 of the closings occurring in the \$1.5 million to \$2.5 million price range.

Despite a year-over-year increase in active house listings at the end of April, inventory still remains about 75% lower than pre-pandemic levels. Additionally, the number of new listings hitting the market this year is only about half of what we saw in 2019, making the market highly competitive for buyers. For closings in April, houses spent an average of 60 days on the market, down 29% from last year, while buyers paid an average of 102.3% of the list price. For the six condo closings in April, the average list-to-sale price ratio was 102.8%.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$1M	8	8	0%
\$1M-\$1.5M	7	17	-58.8%
\$1.5M-\$2M	12	12	0%
\$2M-\$2.5M	11	10	+10%
\$2.5M-\$3M	2	12	-83.3%
\$3M-\$4M	4	4	0%
\$4M-\$5M	3	3	0%
\$5M-\$7M	2	0	NA
Over \$7M	0	0	NA

	2023	2022	% CHANGE
Houses: Closings in April	18	12	+50%
Houses: Average Closing Price in April	\$2,233,361	\$2,370,688	-5.8%
Houses: Closings First Four Months	49	66	-25.8%
Houses: Average Closing Price First Four Months	\$2,138,204	\$2,011,631	+6.3%
Houses: Pending on April 30	31	57	-45.6%
Houses: Active Inventory on April 30	68	55	+23.6%
Condos: Closings First Four Months	19	19	0%
Condos: Average Closing Price First Four Months	\$985,400	\$1,062,421	-7.2%
Condos: Active Inventory on April 30	34	38	-10.5%
House & Condo \$ Volume of Closings First Four Mo.s	\$123,494,603	\$152,953,652	-19.3%

Houses & Condos Norwalk

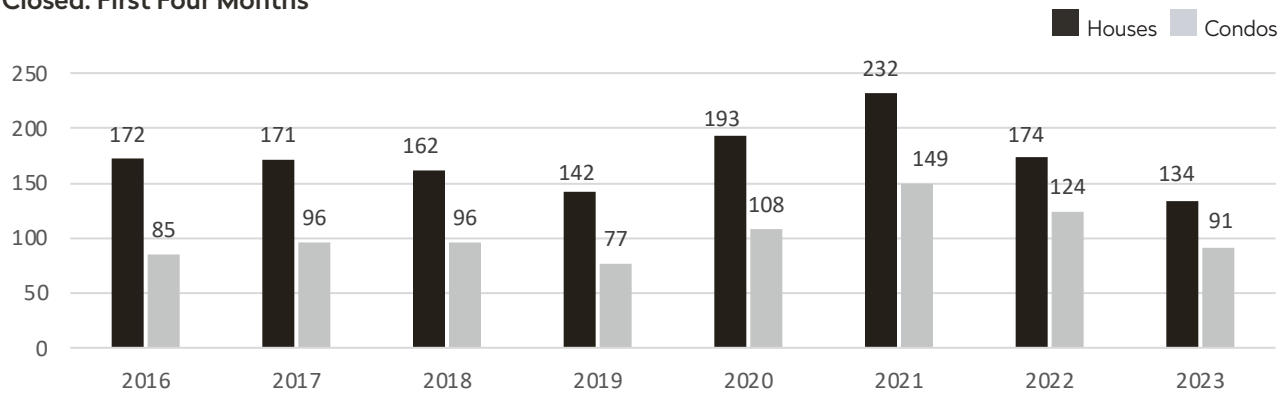
April 2023

Norwalk had 59 house and condo closings in April, down 28% from the same time last year. However, the average sold price for houses rose to \$886K, the highest for the month in the past two decades, while the 21 condo closings averaged \$420K, up 11% from a year ago.

Inventory continues to be tight. At the end of April Norwalk had 32% fewer active listings than the same time last year, and about 75% fewer than the level we typically saw pre-pandemic. Persistently low inventory has fostered a highly competitive market for buyers. For closings in April, buyers paid on average 103% of the list price for houses and 100.7% for condos.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%		2023	2022	% CHANGE
Under \$300K	2	2	0%	Houses: Closings in April	38	50	-24%
\$300K-\$400K	4	13	-69.2%	Houses: Average Closing Price in April	\$886,105	\$882,034	+0.5%
\$400K-\$500K	26	37	-29.7%	Houses: Closings First Four Months	134	174	-23%
\$500K-\$600K	32	35	-8.6%	Houses: Average Closing Price First Four Months	\$796,671	\$754,383	+5.6%
\$600K-\$800K	37	41	-9.8%	Houses: Pending on April 30	62	102	-39.2%
\$800K-\$1M	9	20	-55%	Houses: Active Inventory on April 30	88	129	-31.8%
\$1M-\$1.5M	14	15	-6.7%	Condos: Closings First Four Months	91	124	-26.6%
\$1.5M-\$2M	3	5	-40%	Condos: Average Closing Price First Four Months	\$456,598	\$365,115	+25.1%
\$2M-\$3M	5	3	+66.7%	Condos: Active Inventory on April 30	39	65	-40%
Over \$3M	2	3	-33.3%	House & Condo \$ Volume of Closings First Four Mo.s	\$148,304,351	\$176,536,947	-16%

Houses & Condos

Rowayton

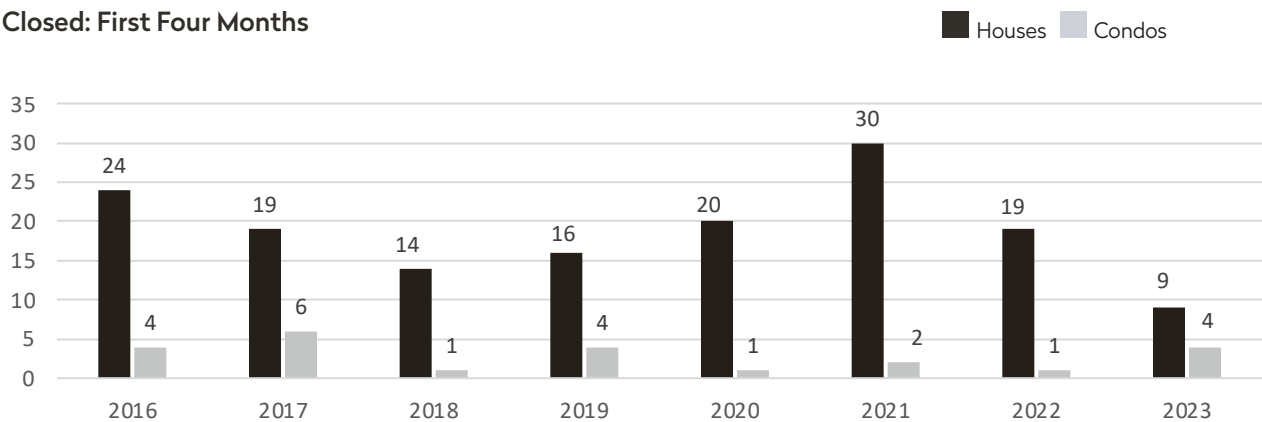
April 2023

Rowayton had 9 house closings in the first four months of the year, down 53% from the same time last year. However, the average sold price rose to \$1.9M, up 33% from a year ago and a record high for this period.

Inventory continues to be extremely tight. At the end of April, Rowayton had 31% fewer active listings compared to the same time last year, and about 85% fewer than what we typically saw pre-pandemic. Persistently low inventory has fostered a highly competitive market for buyers. For closed houses, the average days on market was just 46, while buyers paid an average of 101.7% of the list price.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%		2023	2022	%	CHANGE
Under \$600K	1	0	NA	Houses: Closings in April	2	9	-77.8%	
\$600K-\$1M	2	8	-75%	Houses: Average Closing Price in April	\$3,200,000	\$1,696,556	+88.6%	
\$1M-\$1.5M	1	3	-66.7%	Houses: Closings First Four Months	9	19	-52.6%	
\$1.5M-\$2M	1	4	-75%	Houses: Average Closing Price First Four Months	\$1,962,891	\$1,477,526	+32.8%	
\$2M-\$3M	3	2	+50%	Houses: Pending on April 30	10	18	-44.4%	
Over \$3M	1	2	-50%	Houses: Active Inventory on April 30	9	13	-30.8%	
				Condos: Closings First Four Months	4	1	+300%	
				Condos: Average Closing Price First Four Months	\$2,667,500	\$2,500,000	+6.7%	
				Condos: Active Inventory on April 30	1	1	0%	
				House & Condo \$ Volume of Closings First Four Mo.s	\$28,336,019	\$30,573,000	-7.3%	

Houses & Condos

Wilton

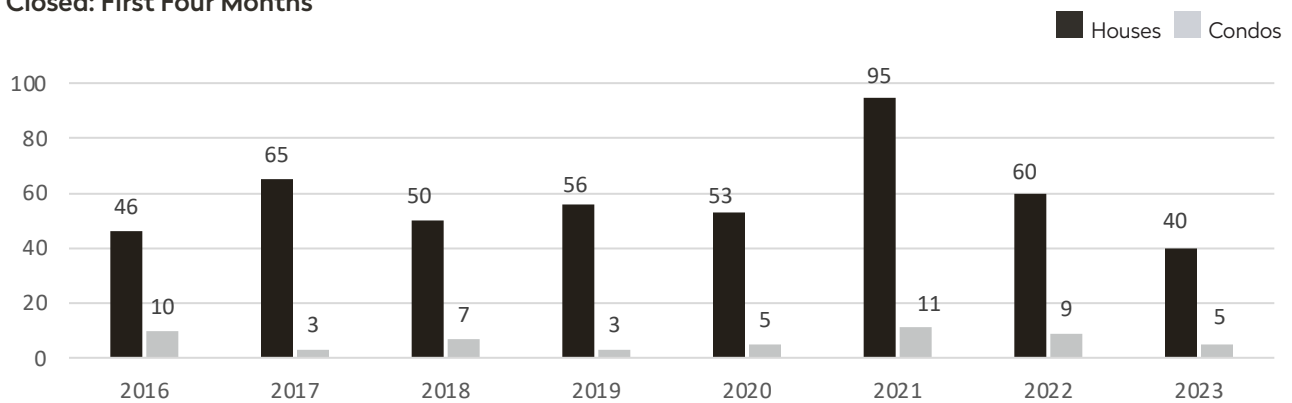
April 2023

A total of 40 houses closed in Wilton in the first four months of the year, down 33% from the same period last year and the fewest since 2012. Although the average sale price dropped 13% year-over-year to \$1.05M, it was still the second highest for this period since 2008, and the average price per square foot increased 14% year-over-year to \$334.

A record low inventory level continues to make it a competitive market for buyers. Closed houses stayed on the market an average of 54 days, down 39% from last year, while buyers averaged paying 103.5% of the asking price.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$500K	1	3	-66.7%
\$500K-\$700K	6	10	-40%
\$700K-\$800K	6	3	+100%
\$800K-\$900K	5	6	-16.7%
\$900K-\$1M	4	4	0%
\$1M-\$1.2M	7	7	0%
\$1.2M-\$1.5M	5	16	-68.8%
\$1.5M-\$2M	4	6	-33.3%
Over \$2M	2	5	-60%

	2023	2022	% CHANGE
Houses: Closings in April	13	15	-13.3%
Houses: Average Closing Price in April	\$899,133	\$1,250,370	-28.1%
Houses: Closings First Four Months	40	60	-33.3%
Houses: Average Closing Price First Four Months	\$1,045,813	\$1,197,235	-12.6%
Houses: Pending on April 30	33	46	-28.3%
Houses: Active Inventory on April 30	34	52	-34.6%
Condos: Closings First Four Months	5	9	-44.4%
Condos: Average Closing Price First Four Months	\$467,400	\$454,278	+2.9%
Condos: Active Inventory on April 30	6	8	-25%
House & Condo \$ Volume of Closings First Four Mo.s	\$44,169,527	\$75,922,592	-41.8%

Houses & Condos

Westport

April 2023

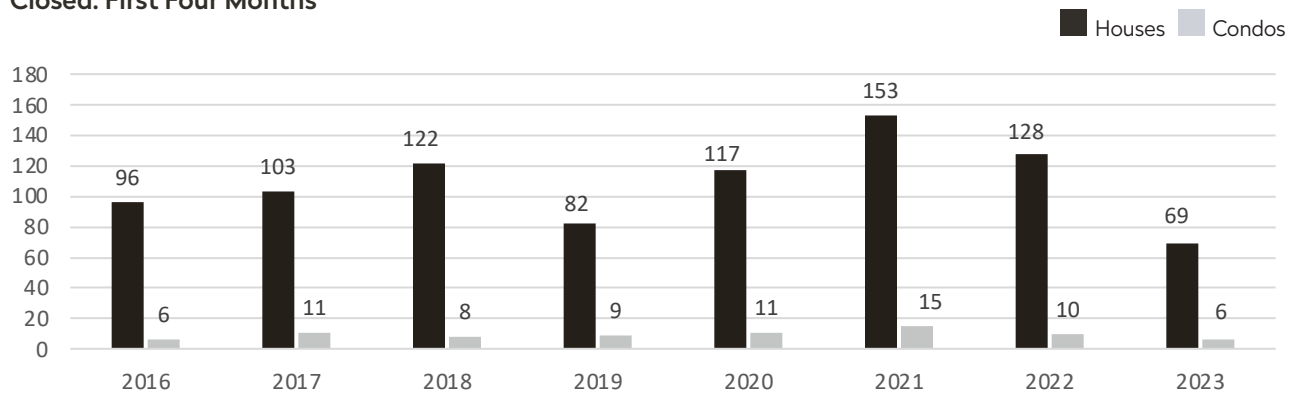
Westport had 69 houses close in the first four months of the year, a decrease of 46% from last year and the lowest total since 2009. Nonetheless, the average sale price of \$2.24M, while down slightly from last year, is still easily the second highest in the past two decades.

Sales are being constrained by a lack of inventory. At the end of April, there were 35% fewer active house listings in Westport than at the same time last year, and about 85% fewer than pre-pandemic levels. The number of new listings hitting the market this year has been less than half that of 2019. As a result, it remains a competitive market for buyers. On average, closed houses spent 89 days on the market, and buyers paid 99.3% of the asking price.



BHSID 170561939

Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$750K	5	5	0%
\$750K-\$1M	4	13	-69.2%
\$1M-\$1.2M	6	6	0%
\$1.2M-\$1.5M	7	17	-58.8%
\$1.5M-\$2M	14	18	-22.2%
\$2M-\$2.5M	7	21	-66.7%
\$2.5M-\$3M	11	15	-26.7%
\$3M-\$4M	8	23	-65.2%
\$4M-\$5M	4	5	-20%
Over \$5M	3	5	-40%

	2023	2022	% CHANGE
Houses: Closings in April	16	41	-61%
Houses: Average Closing Price in April	\$2,466,406	\$2,392,177	+3.1%
Houses: Closings First Four Months	69	128	-46.1%
Houses: Average Closing Price First Four Months	\$2,238,506	\$2,316,432	-3.4%
Houses: Pending on April 30	64	98	-34.7%
Houses: Active Inventory on April 30	92	89	+3.4%
Condos: Closings First Four Months	6	10	-40%
Condos: Average Closing Price First Four Months	\$812,583	\$867,900	-6.4%
Condos: Active Inventory on April 30	31	43	-27.9%
House & Condo \$ Volume of Closings First Four Mo.s	\$159,332,381	\$305,182,338	-47.8%

Houses

Weston

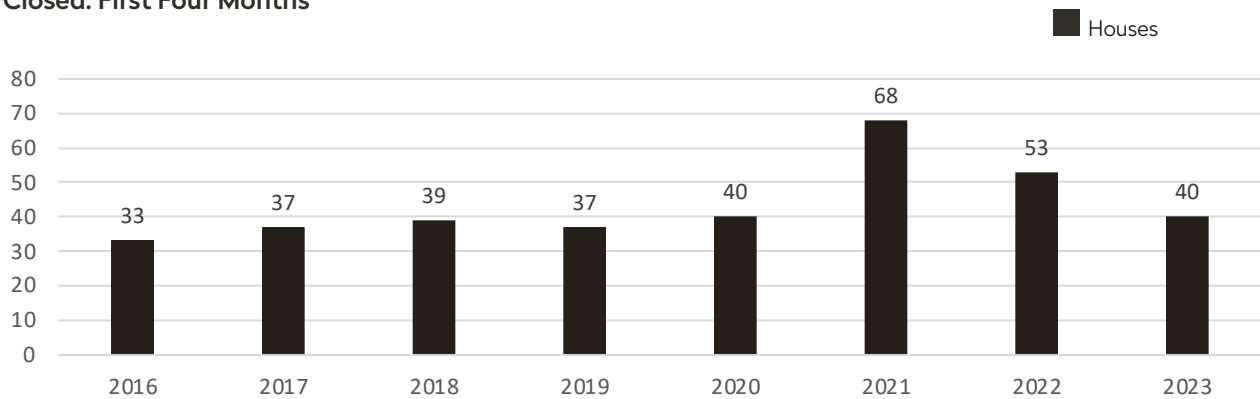
April 2023

Weston had 40 house closings in the first four months of the year, a decrease of 25% from last year. The average sale price was about even with last year, while the average price per square foot increased 7% to \$314.

Low inventory levels - down 13% from last year and 80% from pre-pandemic levels - continue to make for a competitive market for buyers. In the first four months of the year, closed houses were on the market for an average of 68 days, a decrease of 22% from last year, while buyers on average paid 103.1% of the asking price.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$500K	2	6	-66.7%
\$500K-\$700K	6	7	-14.3%
\$700K-\$900K	8	8	0%
\$900K-\$1.2M	4	10	-60%
\$1.2M-\$1.5M	7	10	-30%
\$1.5M-\$2M	10	5	+100%
Over \$2M	3	7	-57.1%

	2023	2022	% CHANGE
Houses: Closings in April	19	19	0%
Houses: Average Closing Price in April	\$1,303,568	\$1,131,443	+15.2%
Houses: Closings First Four Months	40	53	-24.5%
Houses: Average Closing Price First Four Months	\$1,197,622	\$1,200,012	-0.2%
Houses: Pending on April 30	15	39	-61.5%
Houses: Active Inventory on April 30	33	38	-13.2%
House \$ Volume of Closings First Four Months	\$47,904,890	\$63,600,661	-24.7%

Houses & Condos Fairfield

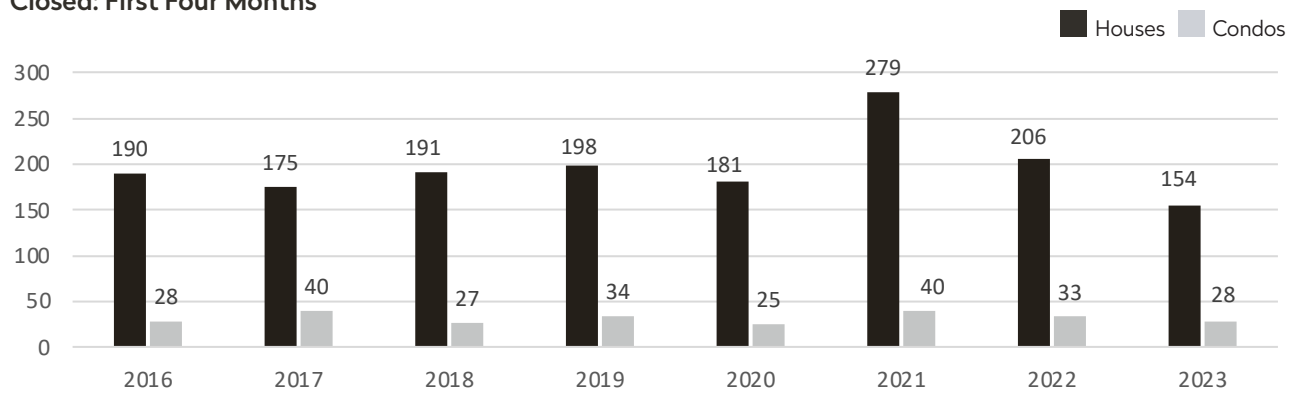
April 2023

In Fairfield, the average closing price for houses in April was \$1.23M, down slightly from last year but still easily the second highest in the past two decades. For the 58 houses pending at the end of April, the average list price was \$1.73M, further indication that prices remain robust.

Inventory continues to be tight. At the end of April active listings were down 9% compared to the same time last year and about 75% less than pre-pandemic levels. This shortage of supply has created a highly competitive market, with buyers paying 101.5% of the asking price for April closings.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$300K	0	2	-100%
\$300K-\$400K	4	5	-20%
\$400K-\$500K	18	23	-21.7%
\$500K-\$600K	29	27	+7.4%
\$600K-\$700K	14	35	-60%
\$700K-\$800K	24	23	+4.3%
\$800K-\$1M	18	26	-30.8%
\$1M-\$1.2M	7	8	-12.5%
\$1.2M-\$1.5M	11	18	-38.9%
\$1.5M-\$2M	15	25	-40%
Over \$2M	14	14	0%

	2023	2022	% CHANGE
Houses: Closings in April	51	66	-22.7%
Houses: Average Closing Price in April	\$1,225,933	\$1,246,772	-1.7%
Houses: Closings First Four Months	154	206	-25.2%
Houses: Average Closing Price First Four Months	\$994,025	\$1,041,897	-4.6%
Houses: Pending on April 30	58	91	-36.3%
Houses: Active Inventory on April 30	122	134	-9%
Condos: Closings First Four Months	28	33	-15.2%
Condos: Average Closing Price First Four Months	\$634,929	\$616,512	+3%
Condos: Active Inventory on April 30	12	21	-42.9%
House & Condo \$ Volume of Closings First Four Mo.s	\$170,857,850	\$234,975,653	-27.3%

Houses & Condos

Ridgefield

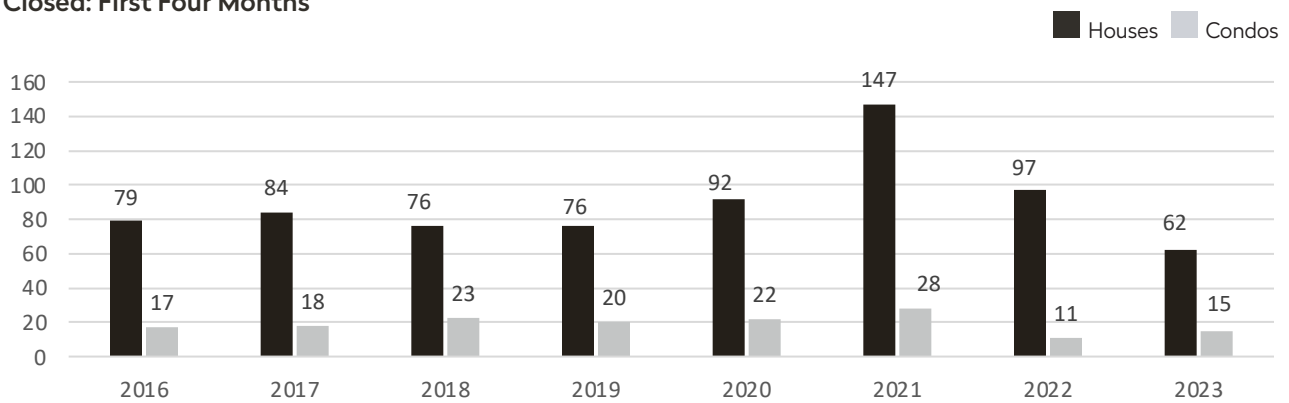
April 2023

In April Ridgefield had 15 house closings, including 7-11 Old Stagecoach Rd, which sold for \$24M, the highest price for a closing in Connecticut so far this year. This year's high-end market in Ridgefield has been quite strong overall with 13 sales over \$1.5M, compared to four during the same time last year. Ridgefield's 15 condo closings through the year's first four months had an average closing price of \$460K, the highest since 2017.

Inventory continues to be tight. Ridgefield had 22% fewer active house listings at the end of April than at the same time last year, and 80% fewer than pre-pandemic levels.



Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$400K	2	4	-50%
\$400K-\$500K	4	5	-20%
\$500K-\$600K	2	12	-83.3%
\$600K-\$700K	6	18	-66.7%
\$700K-\$800K	4	15	-73.3%
\$800K-\$1M	12	14	-14.3%
\$1M-\$1.5M	19	25	-24%
\$1.5M-\$2M	8	3	+166.7%
Over \$2M	5	1	+400%

	2023	2022	% CHANGE
Houses: Closings in April	15	26	-42.3%
Houses: Average Closing Price in April	\$2,683,031	\$865,793	+209.9%
Houses: Closings First Four Months	62	97	-36.1%
Houses: Average Closing Price First Four Months	\$1,476,716	\$862,569	+71.2%
Houses: Pending on April 30	27	53	-49.1%
Houses: Active Inventory on April 30	54	69	-21.7%
Condos: Closings First Four Months	15	11	+36.4%
Condos: Average Closing Price First Four Months	\$459,800	\$328,909	+39.8%
Condos: Active Inventory on April 30	5	9	-44.4%
House & Condo \$ Volume of Closings First Four Mo.s	\$98,453,363	\$87,287,164	+12.8%

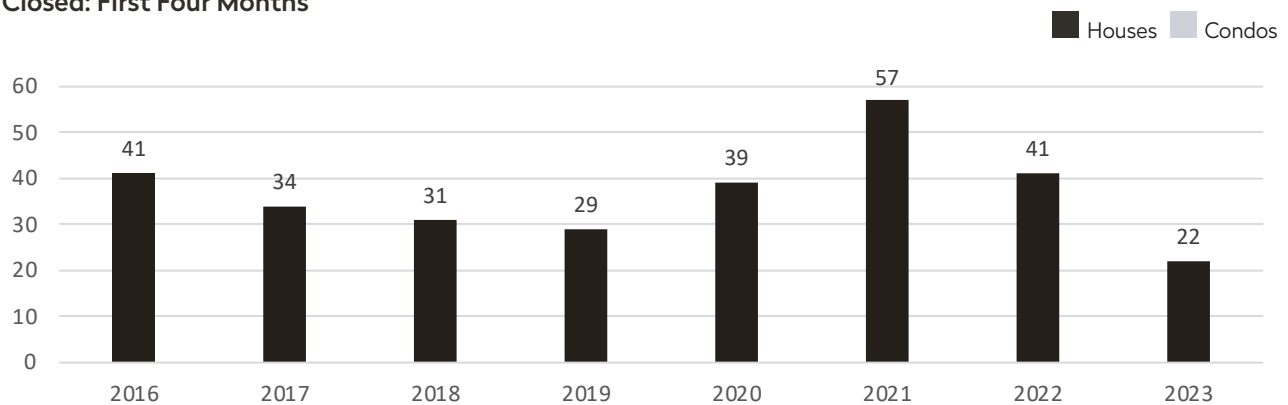
Houses & Condos
Redding
April 2023



During the first four months of the year, the number of house closings in Redding fell by 46% compared to the same period a year ago. However, the average closing price rose 7% to \$834K, the highest for this time period since 2016.

Despite these strong prices, inventory remains at record lows. At the end of April, active inventory was down 43% year-over-year, and about 80% lower than pre-pandemic levels. This persistent lack of active houses has resulted in a competitive market for buyers, with an average of 101.9% of the asking price being paid for house closings during the first four months of the year.

Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$250K	0	0	NA	Houses: Closings in April	6	13	-53.8%
\$250K-\$400K	5	3	+66.7%	Houses: Average Closing Price in April	\$967,500	\$761,423	+27.1%
\$400K-\$500K	0	5	-100%	Houses: Closings First Four Months	22	41	-46.3%
\$500K-\$600K	2	7	-71.4%	Houses: Average Closing Price First Four Months	\$833,875	\$776,268	+7.4%
\$600K-\$800K	5	9	-44.4%	Houses: Pending on April 30	14	9	+55.6%
\$800K-\$1M	4	9	-55.6%	Houses: Active Inventory on April 30	17	30	-43.3%
Over \$1M	6	8	-25%	House & Condo \$ Volume of Closings First Four Mo.s	\$18,675,150	\$31,827,000	-41.3%

Houses

Easton

April 2023

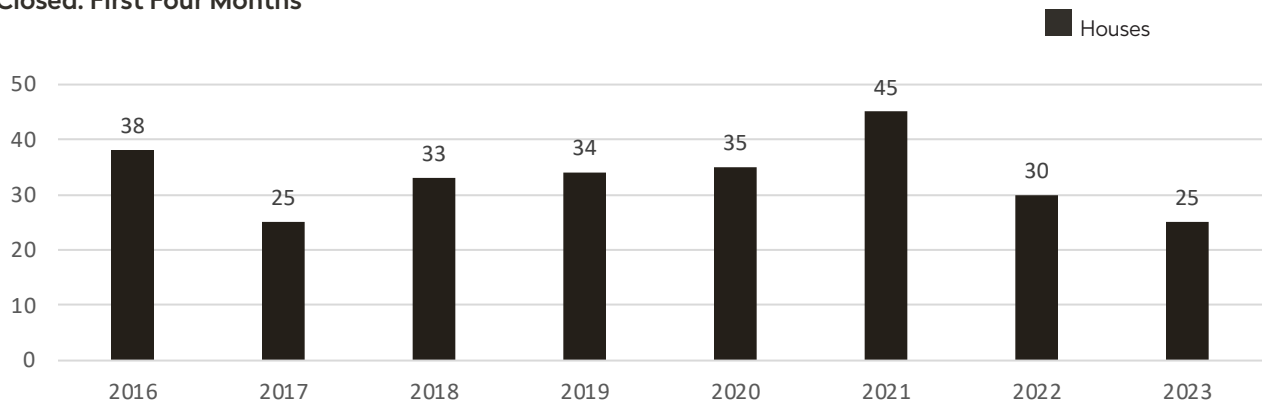
Easton had 25 house closings in the first four months of the year, down 17% from the same time last year and the fewest since 2017. While the average sale price dropped 18% year-over-year to \$829K, it was still the second highest for this period since 2008, and the average price per square foot increased 25% year-over-year to \$286.

Record low inventory has kept the market very competitive for buyers. Closed houses were on the market on average 73 days, a 40% decline from last year, while buyers paid on average 101% of the list price.



BHSID 170562534

Closed: First Four Months



of Houses Closed: First Four Months

	2023	2022	%
Under \$400K	0	1	-100%
\$400K-\$500K	0	3	-100%
\$500K-\$600K	5	2	+150%
\$600K-\$700K	3	3	0%
\$700K-\$1M	13	7	+85.7%
\$1M-\$1.5M	3	10	-70%
Over \$1.5M	1	4	-75%

	2023	2022	% CHANGE
Houses: Closings in April	6	9	-33.3%
Houses: Average Closing Price in April	\$940,417	\$826,222	+13.8%
Houses: Closings First Four Months	25	30	-16.7%
Houses: Average Closing Price First Four Months	\$829,120	\$1,009,467	-17.9%
Houses: Pending on April 30	9	19	-52.6%
Houses: Active Inventory on April 30	20	24	-16.7%
House \$ Volume of Closings First Four mo.s	\$20,728,000	\$30,283,999	-31.6%

Contact Us

April 2023

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