

JANUARY 2023

Connecticut Market Report

# Connecticut

BHSID 170499508

**BHS** THE Craft OF Research

# Lower Fairfield County

Brown Harris Stevens

## January 2023 Overview

With 302 house and condo closings in January, Lower Fairfield County saw a 35% decline in home sales compared to January 2022. This marks the lowest total for the month since 2013.

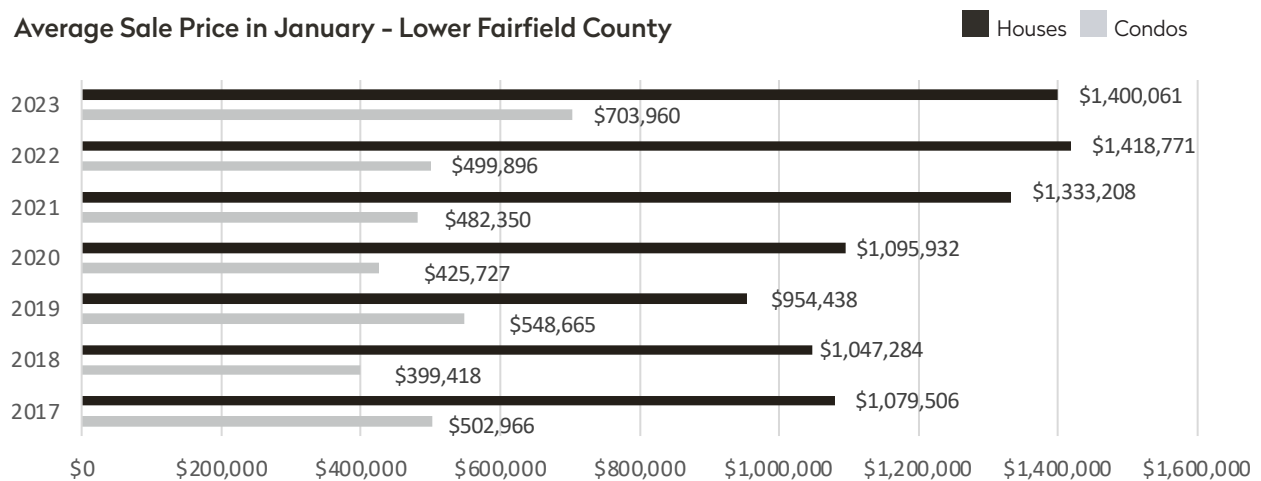
There are several factors contributing to the decline in total sales, including higher mortgage rates and inflation concerns. However, low inventory has been the most persistent challenge. There were 968 houses and condos available on the market at the end of January, a decrease of 10% from the same time last year when low inventory was already a dominant trend. The current inventory levels are about 70% lower than in the years prior to Covid.

Despite the reduced number of sales, there are still a large number of buyers in the market. According to the Connecticut Smart MLS, in January the median number of showings a Fairfield County listing received before going to contract was 17, equal to January of last year and 13% higher than 2021. Available properties also continue to move quickly. The average cumulative days on the market for closed houses in January was 67, down 7% from last year.

In January, the average house closing price was \$1.4M, about the same as last year. But while housing prices seem to have stabilized for now, condo prices continue to rise. The average closing price of the 92 condo closings in January was \$704K, up 40% from last year. Condo closings in January were highlighted by the record sale of 11 Harbor Bluff Lane in Rowayton. Listed and sold by Brown Harris Stevens, the property closed at \$7M, a record-high sale price for a condo in Connecticut.



Average Sale Price in January - Lower Fairfield County

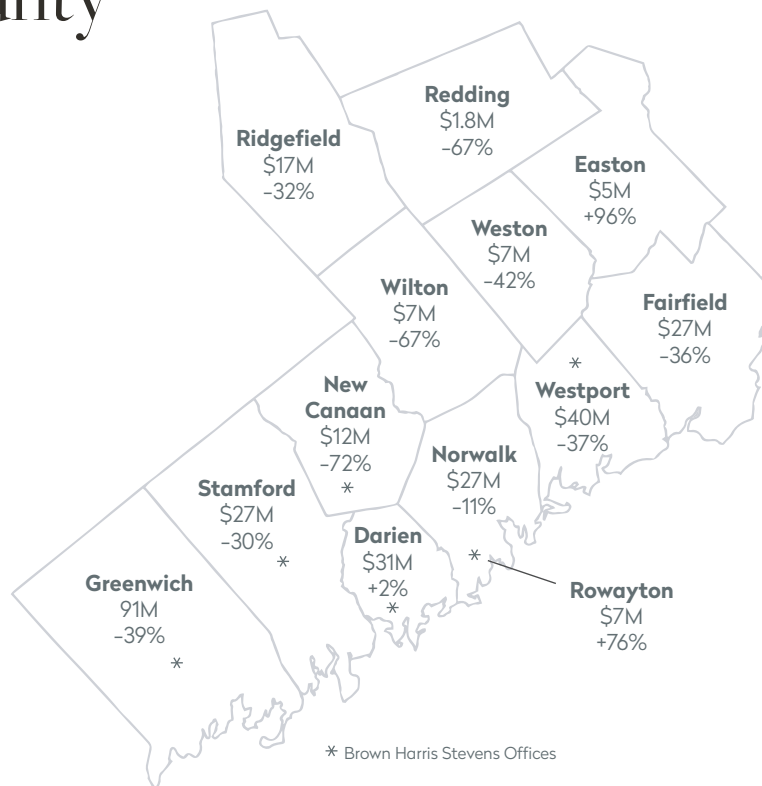


YTD 1.31.2023

# Lower Fairfield County

## Dollar Volume of House Sales In January 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 January and the percentage change as it compares to January of 2022. Collectively, the dollar volume of closings was \$294 million, a decrease of 37% vs. January of last year.



### Town Comparison: Sold Houses - January

Town	# of Closed Houses		% change	Average Closing Price		% change
	2023	2022		2023	2022	
Darien	17	17	0%	\$1,799,353	\$1,772,029	+1.5%
Easton	6	3	+100%	\$767,250	\$781,666	-1.8%
Fairfield	35	44	-20.5%	\$785,186	\$975,341	-19.5%
All of Greenwich	30	50	-40%	\$3,049,838	\$3,008,533	+1.4%
New Canaan	7	21	-66.7%	\$1,762,143	\$2,062,785	-14.6%
Norwalk	33	50	-34%	\$820,275	\$609,468	+34.6%
Redding	3	8	-62.5%	\$596,333	\$668,188	-10.8%
Ridgefield	16	30	-46.7%	\$1,067,813	\$842,050	+26.8%
Rowayton*	4	4	0%	\$1,645,255	\$933,250	+76.3%
Stamford	30	47	-36.2%	\$900,638	\$816,191	+10.3%
Weston	7	10	-30%	\$1,070,714	\$1,287,750	-16.9%
Westport	19	29	-34.5%	\$2,094,447	\$2,179,900	-3.9%
Wilton	7	20	-65%	\$1,036,714	\$1,105,503	-6.2%

\*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. ©2023 by Brown Harris Stevens. All Rights Reserved.

Houses & Condos

# All of Greenwich

## January 2023

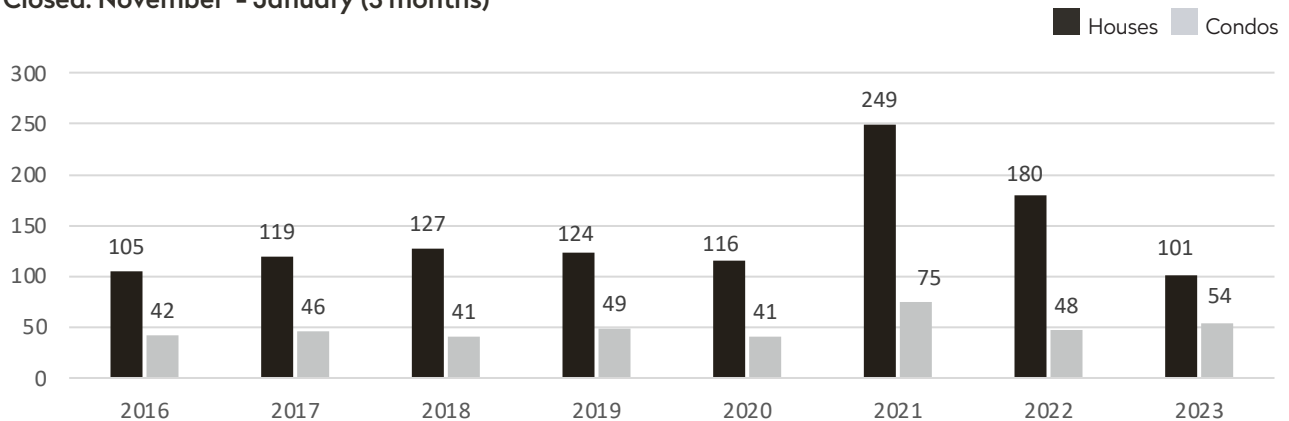
Over the past three months (Nov-Jan), 155 houses and condos closed across All of Greenwich (Greenwich, Cos Cob, Riverside, and Old Greenwich), down 32% from the same period last year, but in line with pre-Covid levels. Despite the decrease in closings, values remain strong with an average closing price of \$2.8M, slightly lower than last year but still the second highest since 2008. The average closing price for condos of \$1.2M is also down 5% from last year but remains the second highest since 2017.

With inventory very low, the sale of properties continues to move swiftly, with houses having an average cumulative day on the market of 81, down 23% from the same time last year.



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### Closed: November - January (3 months)



### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%		2023	2022	% CHANGE
Under \$1M	10	23	-56.5%	Houses: Closings in January	30	50	-40%
\$1M-\$1.5M	13	28	-53.6%	Houses: Average Closing Price in January	\$3,049,838	\$3,008,533	+1.4%
\$1.5M-\$2M	14	27	-48.1%	Houses: Closings Nov. - Jan. (3 mos.)	101	180	-43.9%
\$2M-\$2.5M	16	25	-36%	Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$2,818,366	\$3,186,772	-11.6%
\$2.5M-\$3M	17	16	+6.3%	Houses: Pending on January 31	38	55	-30.9%
\$3M-\$4M	11	23	-52.2%	Houses: Active Inventory on January 31	150	187	-19.8%
\$4M-\$5M	7	14	-50%	Condos: Closings Nov. - Jan. (3 mos.)	54	48	+12.5%
\$5M-\$7M	9	12	-25%	Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$1,186,369	\$1,248,370	-5%
Over \$7M	4	12	-66.7%	Condos: Active Inventory on January 31	56	68	-17.6%
				House & Condo \$ Volume of Closings Nov. - Jan.	\$348,718,889	\$633,540,706	-45%

## Houses & Condos

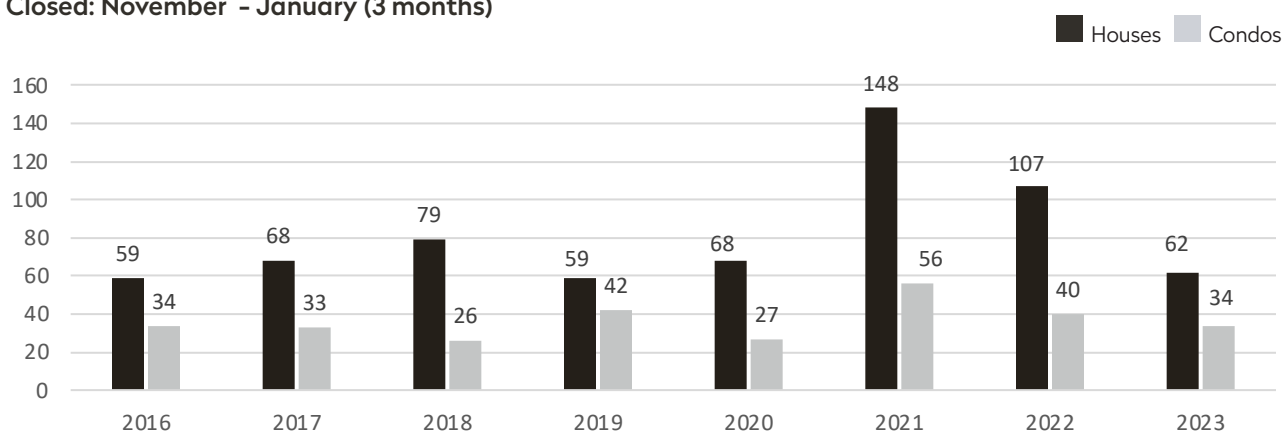
# Greenwich

## January 2023

In Greenwich, 62 houses closed over the past three months (November - January), down 42% from the same time last year but about what we had in the years before Covid. The average sold price of \$3.1M represents a 15% decrease from a year ago, largely due to the decline in closings at the high end. Twenty-three houses closed at \$3M or over compared to 43 at the same time last year, a 47% decrease. However, the average list price for the 24 houses pending (contracts signed but not yet closed) is \$5.8 million, with 20 of the houses having a list price over \$3 million. Low inventory levels persist with 154 active houses and condos at the end of January, down 19% from the same time last year.



### Closed: November - January (3 months)



### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%
Under \$1M	6	15	-60%
\$1M-\$1.5M	8	15	-46.7%
\$1.5M-\$2M	5	10	-50%
\$2M-\$2.5M	7	15	-53.3%
\$2.5M-\$3M	13	9	+44.4%
\$3M-\$4M	8	16	-50%
\$4M-\$5M	5	9	-44.4%
\$5M-\$7M	6	7	-14.3%
Over \$7M	4	11	-63.6%

	2023	2022	% CHANGE
Houses: Closings in January	23	33	-30.3%
Houses: Average Closing Price in January	\$3,140,322	\$3,452,383	-9%
Houses: Closings Nov. - Jan. (3 mos.)	62	107	-42.1%
Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$3,132,323	\$3,697,630	-15.3%
Houses: Pending on January 31	24	42	-42.9%
Houses: Active Inventory on January 31	107	141	-24.1%
Condos: Closings Nov. - Jan. (3 mos.)	34	40	-15%
Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$1,456,674	\$1,389,669	+4.8%
Condos: Active Inventory on January 31	47	50	-6%
House & Condo \$ Volume of Closings Nov. - Jan.	\$243,730,901	\$451,233,164	-46%

# Houses & Condos

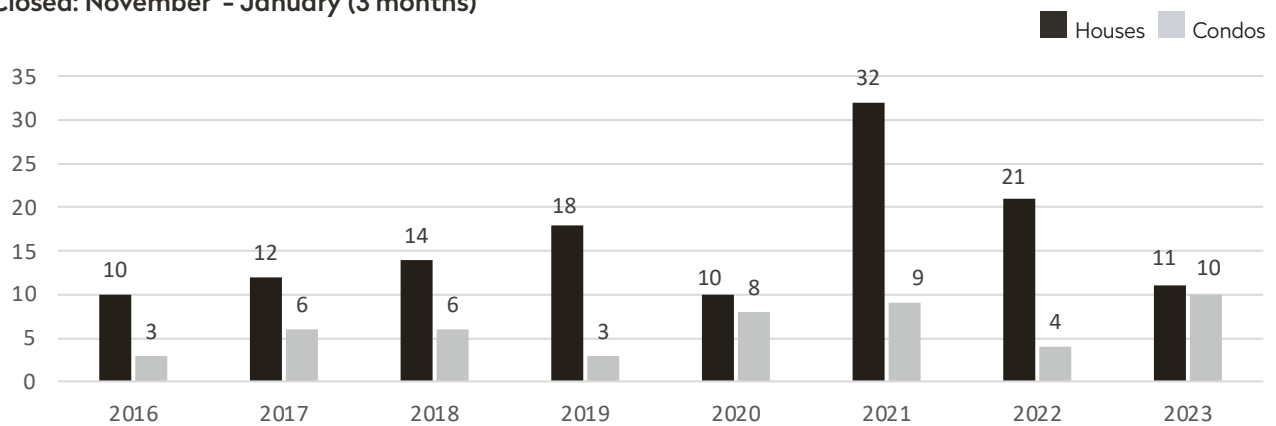
## Cos Cob

### January 2023

In the past three months (Nov-Jan), 11 houses closed in Cos Cob, down 48% year-over-year but in line with pre-Covid levels. In this period, the average closing price for houses was \$1.76M, an increase of 17% over last year and a record high. During the same period, 10 condos closed with an average closing price of \$811K, the highest since 2017. Low inventory levels persist, with only 18 active houses and condos on the market at the end of January, down 33% from the same time a year ago and 66% lower than pre-Covid levels.



Closed: November - January (3 months)



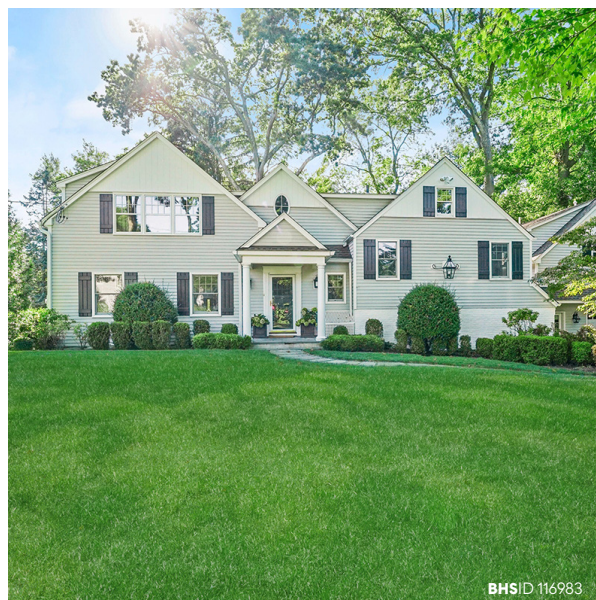
# of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%
Under \$1M	2	5	-60%
\$1M-\$1.5M	2	7	-71.4%
\$1.5M-\$2M	5	6	-16.7%
\$2M-\$2.5M	1	1	0%
\$2.5M-\$3M	0	1	-100%
Over \$3M	1	1	0%

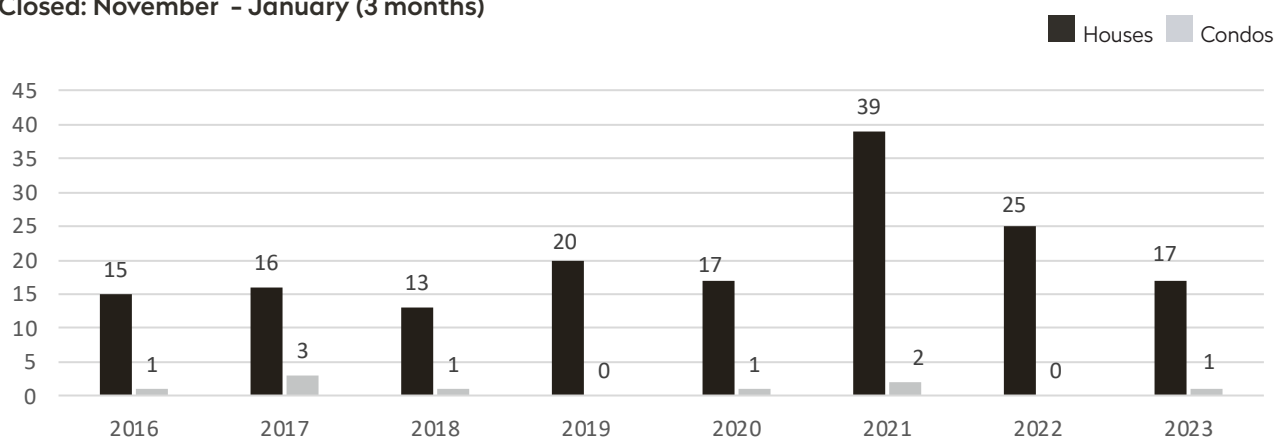
	2023	2022	% CHANGE
Houses: Closings in January	1	6	-83.3%
Houses: Average Closing Price in January	\$650,000	\$1,343,000	-51.6%
Houses: Closings Nov. - Jan. (3 mos.)	11	21	-47.6%
Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$1,764,864	\$1,509,526	+16.9%
Houses: Pending on January 31	3	6	-50%
Houses: Active Inventory on January 31	13	11	+18.2%
Condos: Closings Nov. - Jan. (3 mos.)	10	4	+150%
Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$811,350	\$384,250	+111.2%
Condos: Active Inventory on January 31	5	16	-68.8%
House & Condo \$ Volume of Closings Nov. - Jan.	\$27,527,000	\$33,237,042	-17.2%

Houses & Condos  
**Riverside**  
**January 2023**

Just two houses closed in Riverside in January, but both sold for over \$5 million. Over the past three months, 17 houses have closed, down 32% from the same time last year. The average closing price was \$2.5M, down 14% from the same time last year. Inventory levels remain at historically low levels. At the end of January, there were just 14 active houses on the market, down 33% year-over-year. Only three homes were active under \$2 million. In light of this, competition remains competitive for buyers. Closings in the past three months went for an average of 100.5% of the list price.



**Closed: November - January (3 months)**



**# of Houses Closed: Nov. - Jan. (3 mos.)**

	2023	2022	%
Under \$1M	2	3	-33.3%
\$1M-\$1.5M	2	4	-50%
\$1.5M-\$2M	2	4	-50%
\$2M-\$2.5M	4	2	+100%
\$2.5M-\$3M	2	2	0%
\$3M-\$4M	2	3	-33.3%
\$4M-\$5M	1	2	-50%
Over \$5M	2	5	-60%

	2023	2022	% CHANGE
Houses: Closings in January	2	5	-60%
Houses: Average Closing Price in January	\$5,267,500	\$1,870,000	+181.7%
Houses: Closings Nov. - Jan. (3 mos.)	17	25	-32%
Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$2,548,808	\$2,963,140	-14%
Houses: Pending on January 31	5	3	+66.7%
Houses: Active Inventory on January 31	14	21	-33.3%
Condos: Closings Nov. - Jan. (3 mos.)	1	0	NA
Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$801,000	\$0	NA
Condos: Active Inventory on January 31	1	1	0%
House & Condo \$ Volume of Closings Nov. - Jan.	44,130,738	74,078,500	-40.4%

Houses & Condos

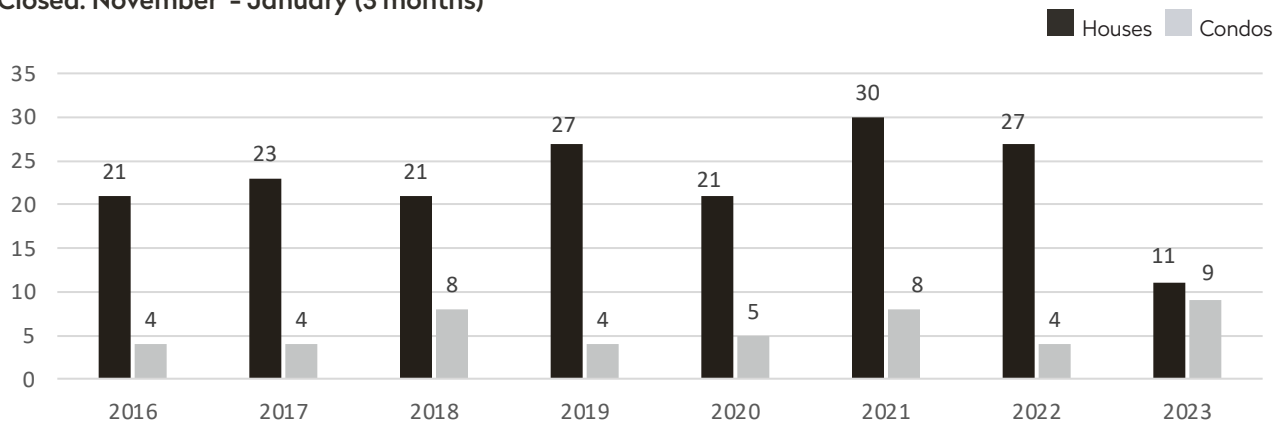
# Old Greenwich

## January 2023

Over the past three months (November-January), Old Greenwich had 11 house closings, a decrease of 59% from the same period last year and the fewest since 2009. Condo closings were stronger, with nine condo closings, more than twice the number seen at the same time last year. Despite the lower number of house closings, values remain strong, with the average closing price for houses at \$2.5 million, the third highest in the past two decades. The average closing price for condos was \$625K, the second highest since 2009. While house and condo inventory is up slightly from last year, it is still running about 65% lower than the levels we saw pre-Covid.



### Closed: November - January (3 months)



### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%
Under \$1M	0	0	NA
\$1M-\$1.5M	1	2	-50%
\$1.5M-\$2M	2	7	-71.4%
\$2M-\$2.5M	4	7	-42.9%
\$2.5M-\$3M	2	4	-50%
\$3M-\$4M	1	3	-66.7%
\$4M-\$5M	0	3	-100%
Over \$5M	1	1	0%

	2023	2022	% CHANGE
Houses: Closings in January	4	6	-33.3%
Houses: Average Closing Price in January	\$2,020,688	\$3,181,667	-36.5%
Houses: Closings Nov. - Jan. (3 mos.)	11	27	-59.3%
Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$2,518,886	\$2,673,852	-5.8%
Houses: Pending on January 31	6	4	+50%
Houses: Active Inventory on January 31	16	14	+14.3%
Condos: Closings Nov. - Jan. (3 mos.)	9	4	+125%
Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$624,722	\$699,500	-10.7%
Condos: Active Inventory on January 31	3	1	+200%
House & Condo \$ Volume of Closings Nov. - Jan.	\$33,330,250	\$74,992,000	-55.6%

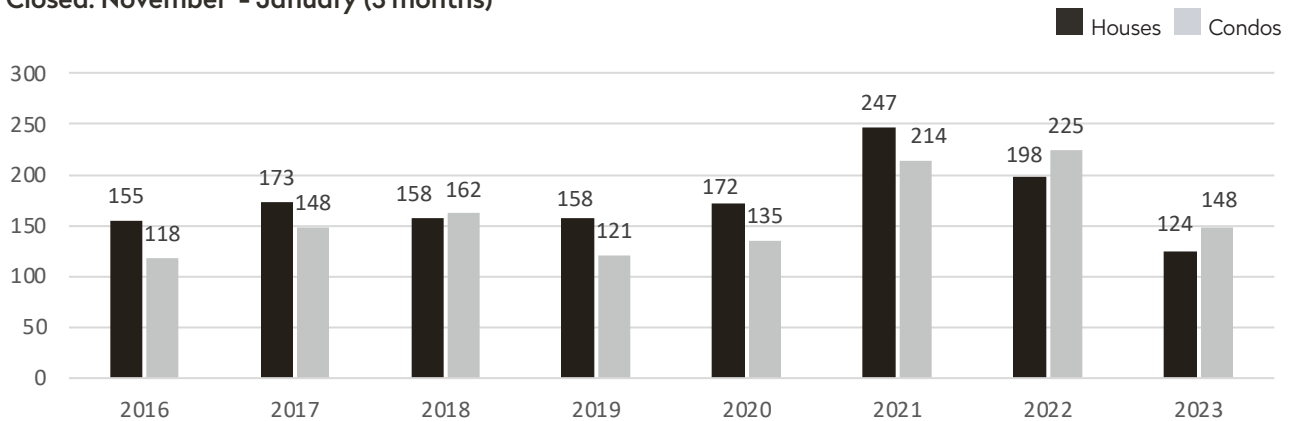


Houses & Condos  
**Stamford**  
**January 2023**



Stamford had 75 house and condo closings in January, down 35% from the same time last year, but about what we saw in the years before Covid. The average closing price for houses rose to \$901K in 2023, an increase of 10% from last year and the highest since 2008. The average condo closing price for the month was a record-high \$467K. Inventory levels remain at record lows, making the market highly competitive for buyers. In January, buyers on average paid 101.1% of the list price for houses and 100.6% for condominiums. The average cumulative days on the market for houses was just 50, marking the 11th consecutive month in which this average was below 60 days.

**Closed: November - January (3 months)**



**# of Houses Closed: Nov. - Jan. (3 mos.)**

	2023	2022	%
Under \$400K	2	5	-60%
\$400K-\$500K	7	19	-63.2%
\$500K-\$600K	21	39	-46.2%
\$600K-\$700K	22	32	-31.3%
\$700K-\$800K	16	27	-40.7%
\$800K-\$1M	28	33	-15.2%
\$1M-\$1.2M	8	16	-50%
\$1.2M-\$1.5M	11	10	+10%
\$1.5M-\$2M	6	12	-50%
Over \$2M	3	5	-40%

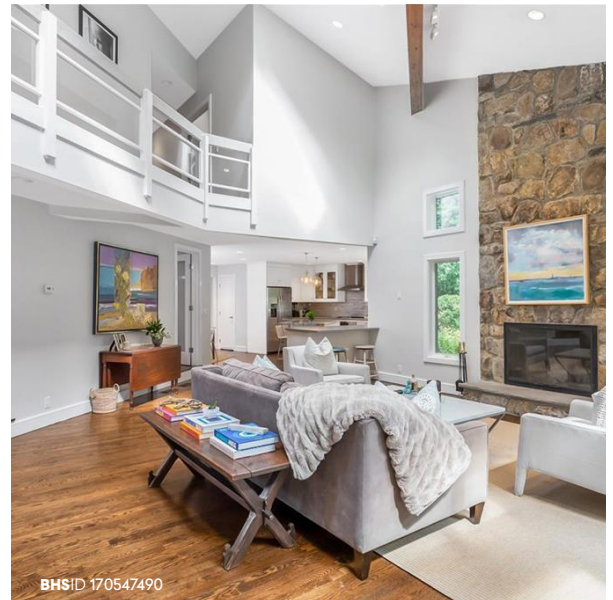
	2023	2022	% CHANGE
Houses: Closings in January	30	47	-36.2%
Houses: Average Closing Price in January	\$900,638	\$816,191	+10.3%
Houses: Closings Nov. - Jan. (3 mos.)	124	198	-37.4%
Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$891,878	\$856,883	+4.1%
Houses: Pending on January 31	40	68	-41.2%
Houses: Active Inventory on January 31	82	98	-16.3%
Condos: Closings Nov. - Jan. (3 mos.)	148	225	-34.2%
Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$405,554	\$359,517	+12.8%
Condos: Active Inventory on January 31	77	118	-34.7%
House & Condo \$ Volume of Closings Nov. - Jan.	\$170,614,922	\$250,554,155	-31.9%

Houses & Condos

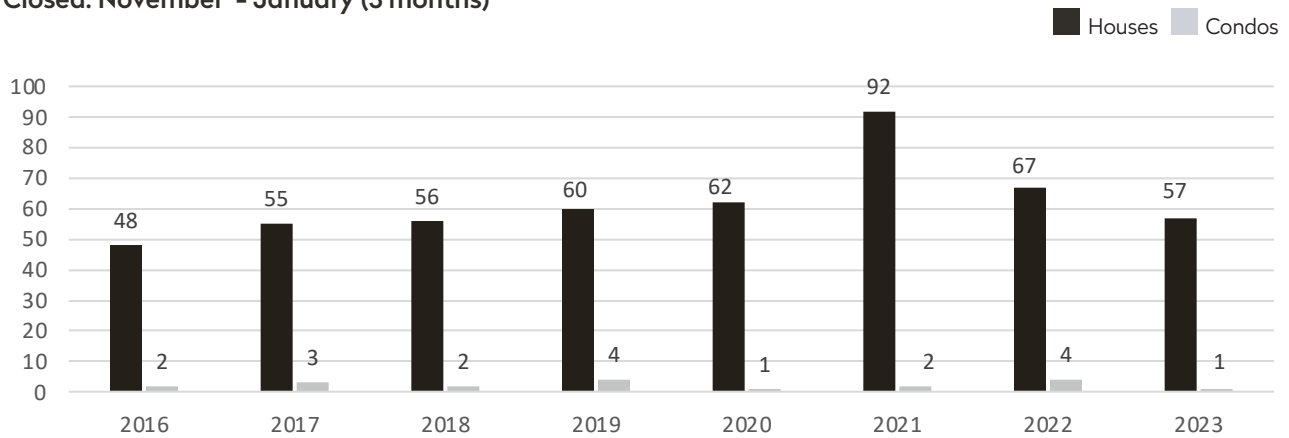
# Darien

## January 2023

Darien had 17 house closings in January, the same number as in January 2022. Average closing prices rose to \$1.8M, up 2% from last year and the highest since 2016. Inventory levels remain low, with 24 active houses on the market, slightly up from last year but still 85% lower than pre-Covid levels. With low inventory, buyers continue to face a competitive market. The average house closing price in January was 100.2% of the list price. The average number of days on the market was 46, a 20% decrease from a year ago.



### Closed: November - January (3 months)



### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%
Under \$1M	12	16	-25%
\$1M-\$1.5M	14	17	-17.6%
\$1.5M-\$2M	8	13	-38.5%
\$2M-\$2.5M	10	5	+100%
\$2.5M-\$3M	5	3	+66.7%
\$3M-\$4M	4	10	-60%
\$4M-\$5M	2	2	0%
Over \$5M	2	1	+100%

	2023	2022	% CHANGE
Houses: Closings in January	17	17	0%
Houses: Average Closing Price in January	\$1,799,353	\$1,772,029	+1.5%
Houses: Closings Nov. - Jan. (3 mos.)	57	67	-14.9%
Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$1,958,800	\$1,855,030	+5.6%
Houses: Pending on January 31	14	29	-51.7%
Houses: Active Inventory on January 31	24	20	+20%
Condos: Closings Nov. - Jan. (3 mos.)	1	4	-75%
Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$1,135,000	\$888,625	+27.7%
Condos: Active Inventory on January 31	4	0	NA
House & Condo \$ Volume of Closings Nov. - Jan.	\$112,786,590	\$127,841,500	-11.8%

Houses & Condos

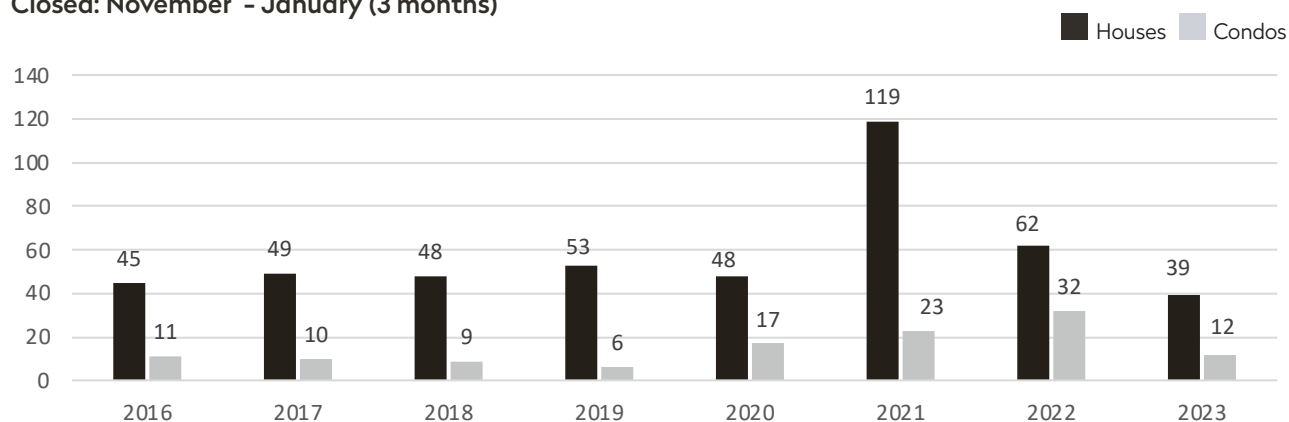
# New Canaan

## January 2023

There were 51 house and condo closings in New Canaan over the past three months (November - January) a decrease of 46% from the same period last year, and slightly lower than what we typically had before Covid. However, values remain strong. The average closing price for houses in this period was \$2.1 million, a slight increase over last year and the highest since 2008. Prices for condos rose to \$1.17M, a 21% increase over last year and a record high. With inventory remaining at all-time lows, the sale of properties continues to move rapidly. The average cumulative days on market for houses in New Canaan over the past three months was 78, a decrease of 6% from a year ago.



### Closed: November - January (3 months)



### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%
Under \$1M	7	4	+75%
\$1M-\$1.5M	7	17	-58.8%
\$1.5M-\$2M	7	15	-53.3%
\$2M-\$2.5M	6	9	-33.3%
\$2.5M-\$3M	4	7	-42.9%
\$3M-\$4M	5	6	-16.7%
\$4M-\$5M	3	4	-25%
\$5M-\$7M	0	0	NA
Over \$7M	0	0	NA

	2023	2022	% CHANGE
Houses: Closings in January	7	21	-66.7%
Houses: Average Closing Price in January	\$1,762,143	\$2,062,785	-14.6%
Houses: Closings Nov. - Jan. (3 mos.)	39	62	-37.1%
Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$2,099,663	\$2,093,613	+0.3%
Houses: Pending on January 31	11	31	-64.5%
Houses: Active Inventory on January 31	56	52	+7.7%
Condos: Closings Nov. - Jan. (3 mos.)	12	32	-62.5%
Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$1,169,542	\$966,313	+21%
Condos: Active Inventory on January 31	38	38	0%
House & Condo \$ Volume of Closings Nov. - Jan.	\$95,921,347	\$160,725,977	-40.3%

# Houses & Condos

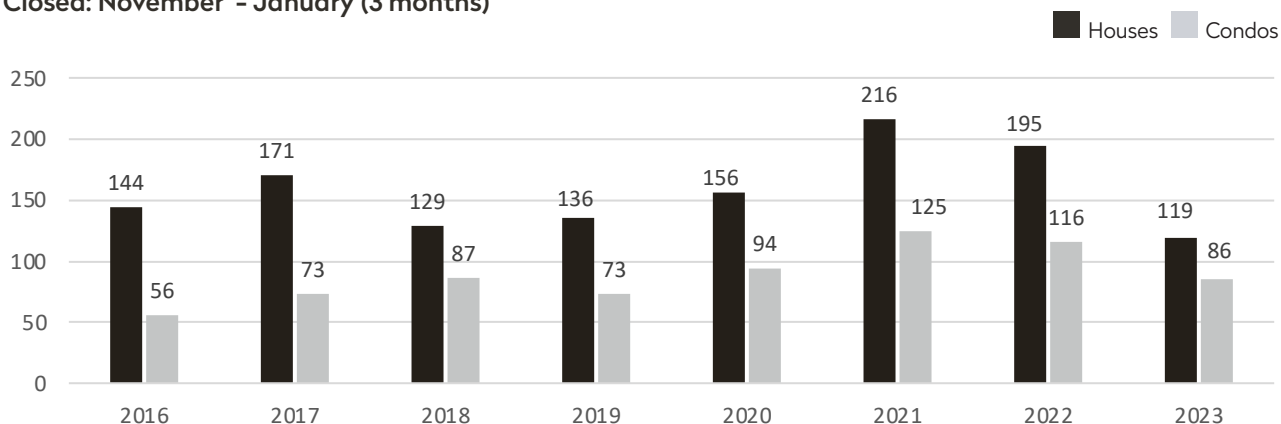
## Norwalk

### January 2023



There were 119 closed houses in Norwalk over the past three months (November – January), down 39% from the same time last year and slightly lower than what we typically saw in the years prior to Covid. Twenty-six of the houses closed at \$1 million or over compared to 17 at the same time last year, a 53% increase. The average selling price was up 13% to \$838,000. As of the end of January, 28 properties were pending (listings with signed contracts but not yet closed), down 57% year-over-year. In spite of this, pending sales reflected the strength in the high-end market, having an average list price of slightly over \$1 million. Inventory remains low with 121 active houses and condos, a decrease of 5% from last year.

#### Closed: November - January (3 months)



#### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$300K	2	0	NA	Houses: Closings in January	33	50	-34%
\$300K-\$400K	10	19	-47.4%	Houses: Average Closing Price in January	\$820,275	\$609,468	+34.6%
\$400K-\$500K	22	43	-48.8%	Houses: Closings Nov. - Jan. (3 mos.)	119	195	-39%
\$500K-\$600K	19	56	-66.1%	Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$838,427	\$741,610	+13.1%
\$600K-\$800K	34	36	-5.6%	Houses: Pending on January 31	28	65	-56.9%
\$800K-\$1M	6	24	-75%	Houses: Active Inventory on January 31	79	76	+3.9%
\$1M-\$1.5M	15	4	+275%	Condos: Closings Nov. - Jan. (3 mos.)	86	116	-25.9%
\$1.5M-\$2M	4	5	-20%	Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$505,071	\$325,862	+55%
\$2M-\$3M	3	3	0%	Condos: Active Inventory on January 31	42	51	-17.6%
Over \$3M	4	5	-20%	House & Condo \$ Volume of Closings Nov. - Jan.	143,208,853	182,413,929	-21.5%

Houses & Condos

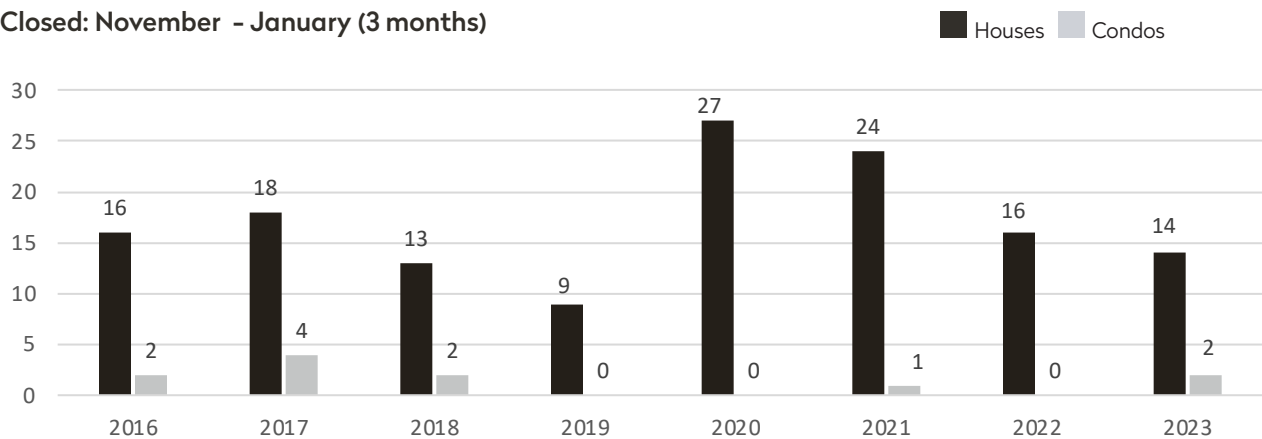
# Rowayton

## January 2023

Rowayton had 16 house and condo closings over the past three months (November - January), highlighted by a record-breaking condo closing at 11 Harbor Bluff Lane for \$7M. The sale, listed and sold by Brown Harris Stevens, was the highest-priced condo closing ever in Connecticut. During the same period, 14 houses closed with an average selling price of \$1.9M, an increase of 6% from last year. Inventory of active houses and condos continues to be extremely low in Rowayton, and the market remains competitive for buyers. During the past three months, buyers paid an average 102% of the list price for closed houses, and the average number of days on market was 30, down 68% from the same time last year.



Closed: November - January (3 months)



# of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%		2023	2022	% CHANGE
Under \$600K	0	1	-100%	Houses: Closings in January	4	4	0%
\$600K-\$1M	3	5	-40%	Houses: Average Closing Price in January	\$1,645,255	\$933,250	+76.3%
\$1M-\$1.5M	3	2	+50%	Houses: Closings Nov. - Jan. (3 mos.)	14	16	-12.5%
\$1.5M-\$2M	3	3	0%	Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$1,914,724	\$1,811,086	+5.7%
\$2M-\$3M	2	2	0%	Houses: Pending on January 31	2	4	-50%
Over \$3M	3	3	0%	Houses: Active Inventory on January 31	6	9	-33.3%
				Condos: Closings Nov. - Jan. (3 mos.)	2	0	NA
				Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$5,300,000	\$0	NA
				Condos: Active Inventory on January 31	1	0	NA
				House & Condo \$ Volume of Closings Nov. - Jan.	\$37,406,140	\$28,977,375	+29.1%

Houses & Condos

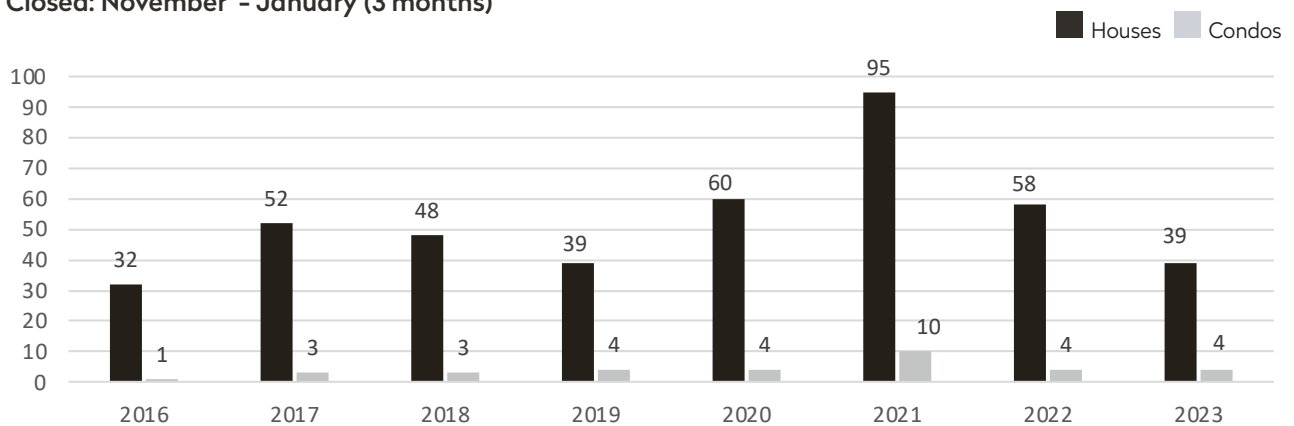
# Wilton

## January 2023

In Wilton, 39 houses closed over the past three months (November - January), down 33% year-over-year but in line with pre-Covid levels. Despite the decrease, values remain strong with an average closing price of \$1.1M, up 4% from last year and a record high for this period. Inventory levels remain low, with only 31 active houses on the market at the end of January, slightly up from last year but 79% lower than pre-Covid levels. With low inventory, buyers continue to face a competitive market. For closed houses in January, buyers paid on average 101.3% of the list price. The average number of days on the market was 50, a 39% decrease from a year ago.



### Closed: November - January (3 months)



### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%		2023	2022	%	CHANGE
Under \$500K	2	3	-33.3%	Houses: Closings in January	7	20	-65%	
\$500K-\$700K	6	12	-50%	Houses: Average Closing Price in January	\$1,036,714	\$1,105,503	-6.2%	
\$700K-\$800K	2	8	-75%	Houses: Closings Nov. - Jan. (3 mos.)	39	58	-32.8%	
\$800K-\$900K	8	7	+14.3%	Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$1,090,800	\$1,045,671	+4.3%	
\$900K-\$1M	0	4	-100%	Houses: Pending on January 31	11	20	-45%	
\$1M-\$1.2M	6	5	+20%	Houses: Active Inventory on January 31	31	28	+10.7%	
\$1.2M-\$1.5M	9	10	-10%	Condos: Closings Nov. - Jan. (3 mos.)	4	4	0%	
\$1.5M-\$2M	4	5	-20%	Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$512,000	\$407,875	+25.5%	
Over \$2M	2	4	-50%	Condos: Active Inventory on January 31	3	3	0%	
				House & Condo \$ Volume of Closings Nov. - Jan.	\$44,589,200	\$62,280,445	-28.4%	

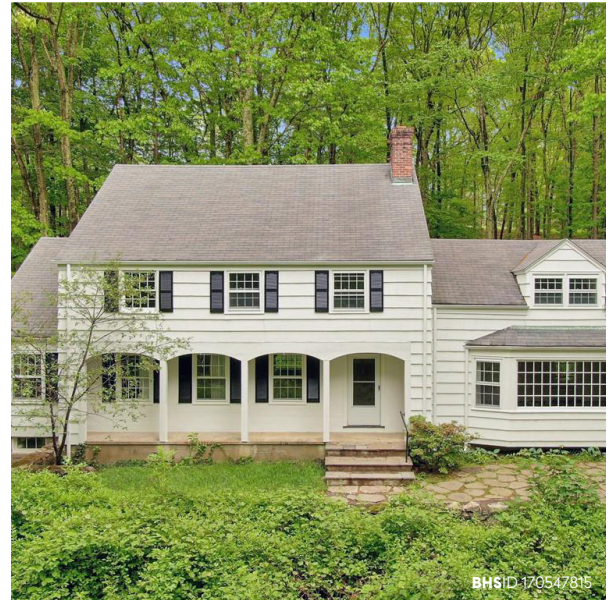
Houses & Condos

# Westport

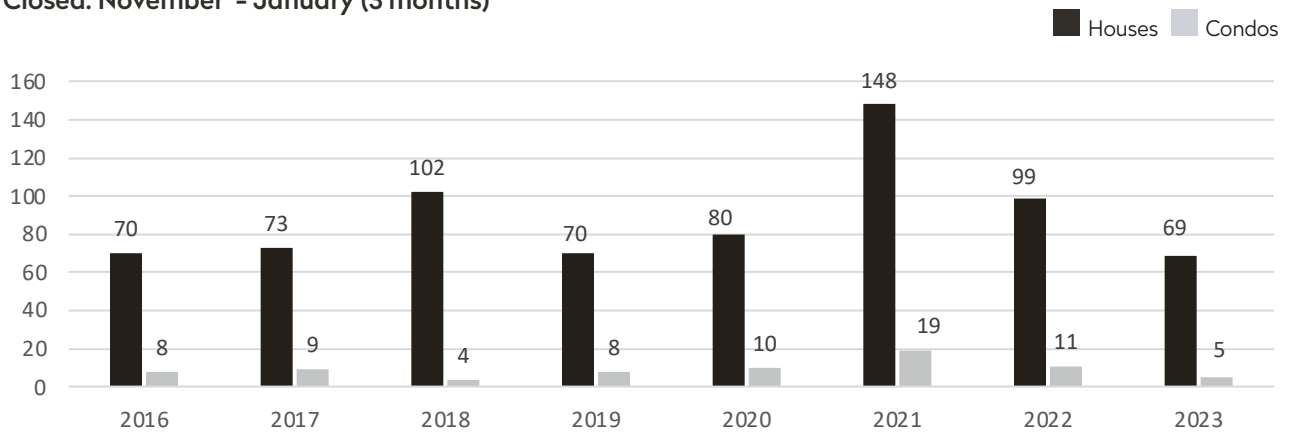
## January 2023

There were 69 house closings in Westport over the past three months (November - January), a decrease of 30% from last year, but in line with pre-Covid levels. Eight of the houses closed for over \$4 million, as opposed to only two during the same period last year, helping to drive the average sale price to a record high of \$2.1M. In addition, properties continue to move relatively quickly, with closings over the last three months averaging 77 days on market, a decrease of 16% year-over-year.

While house inventory remains low, the number of active condo listings increased by 56% from a year ago.



### Closed: November - January (3 months)



### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%		2023	2022	%	CHANGE
Under \$750K	8	9	-11.1%	Houses: Closings in January	19	29	-34.5%	
\$750K-\$1M	9	12	-25%	Houses: Average Closing Price in January	\$2,094,447	\$2,179,900	-3.9%	
\$1M-\$1.2M	3	7	-57.1%	Houses: Closings Nov. - Jan. (3 mos.)	69	99	-30.3%	
\$1.2M-\$1.5M	6	14	-57.1%	Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$2,086,868	\$1,921,555	+8.6%	
\$1.5M-\$2M	16	13	+23.1%	Houses: Pending on January 31	40	60	-33.3%	
\$2M-\$2.5M	5	16	-68.8%	Houses: Active Inventory on January 31	69	83	-16.9%	
\$2.5M-\$3M	7	14	-50%	Condos: Closings Nov. - Jan. (3 mos.)	5	11	-54.5%	
\$3M-\$4M	7	12	-41.7%	Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$959,000	\$831,364	+15.4%	
\$4M-\$5M	4	1	+300%	Condos: Active Inventory on January 31	28	18	+55.6%	
Over \$5M	4	1	+300%	House & Condo \$ Volume of Closings Nov. - Jan.	\$148,788,900	\$199,378,975	-25.4%	

Houses

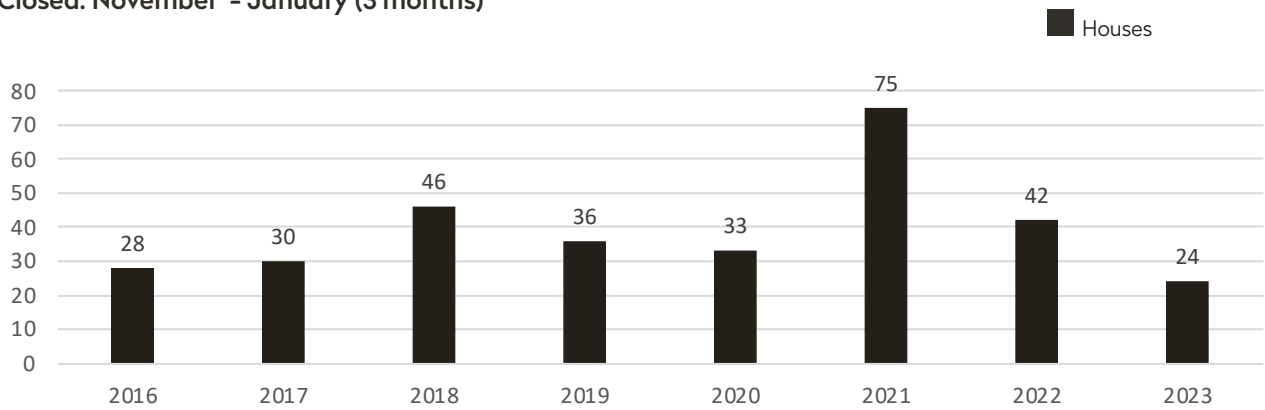
# Weston

## January 2023

Weston had 24 house closings over the past three months (November - January), a decrease of 43% compared to last year and slightly lower than what we typically saw in the years prior to Covid. Despite the decrease, values remain strong with an average closing price of \$1.2M, a record high for this period. Inventory levels continue to be low. The 20 active listings on the market at the end of January represented a 39% drop from last year, contributing to a competitive market for buyers. In the past three months, closed houses sold on average for 100% of the listing price. The average cumulative days on market was 60, down 26% from a year ago.



### Closed: November - January (3 months)



### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%
Under \$500K	1	1	0%
\$500K-\$700K	2	4	-50%
\$700K-\$900K	5	7	-28.6%
\$900K-\$1.2M	3	8	-62.5%
\$1.2M-\$1.5M	7	14	-50%
\$1.5M-\$2M	5	5	0%
Over \$2M	1	3	-66.7%

	2023	2022	% CHANGE
Houses: Closings in January	7	10	-30%
Houses: Average Closing Price in January	\$1,070,714	\$1,287,750	-16.9%
Houses: Closings Nov. - Jan. (3 mos.)	24	42	-42.9%
Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$1,231,495	\$1,217,278	+1.2%
Houses: Pending on January 31	13	19	-31.6%
Houses: Active Inventory on January 31	20	33	-39.4%
House \$ Volume of Closings Nov. - Jan. (3 mos.)	\$29,555,888	\$51,125,661	-42.2%



# Houses & Condos

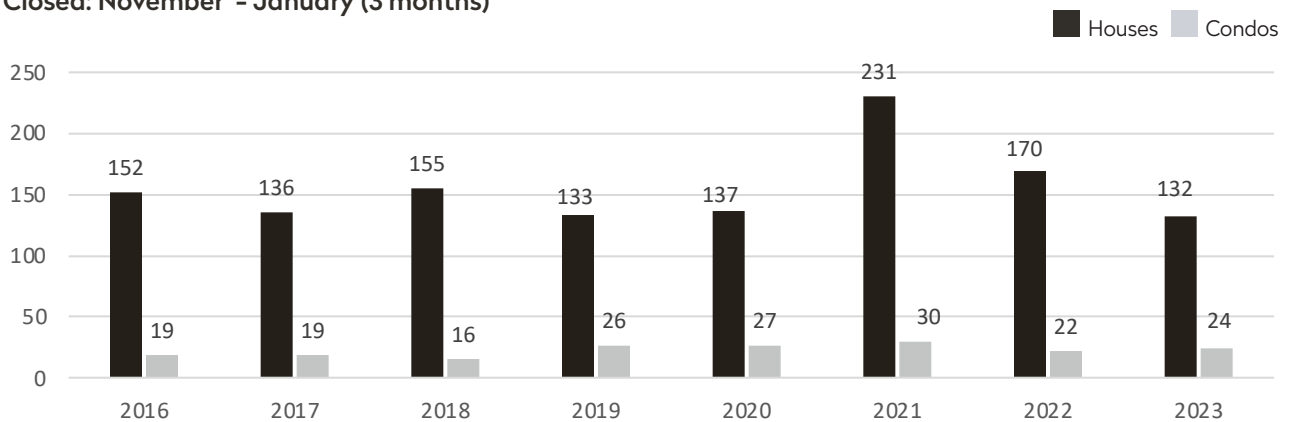
## Fairfield

### January 2023

There were 35 closed houses in Fairfield in January, with an average sold price of \$785K, down 20% from a year ago, with 10 of the closings occurring in the under \$500K range, compared to four in January 2022. However, when looking at the last three months as a whole, the average closing price is up 6% year-over-year. Properties continue to move quickly. In January, Fairfield's average cumulative days on market for closed houses was 62, under 80 days for the 20th consecutive month. At the end of January, inventory was up 16% from the same time last year, strictly due to a 59% increase in homes priced over \$1 million. Inventory under \$1 million is down 17%.



#### Closed: November - January (3 months)



#### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%
Under \$300K	1	3	-66.7%
\$300K-\$400K	8	10	-20%
\$400K-\$500K	21	20	+5%
\$500K-\$600K	20	29	-31%
\$600K-\$700K	12	25	-52%
\$700K-\$800K	14	16	-12.5%
\$800K-\$1M	16	22	-27.3%
\$1M-\$1.2M	6	11	-45.5%
\$1.2M-\$1.5M	16	14	+14.3%
\$1.5M-\$2M	10	11	-9.1%
Over \$2M	8	9	-11.1%

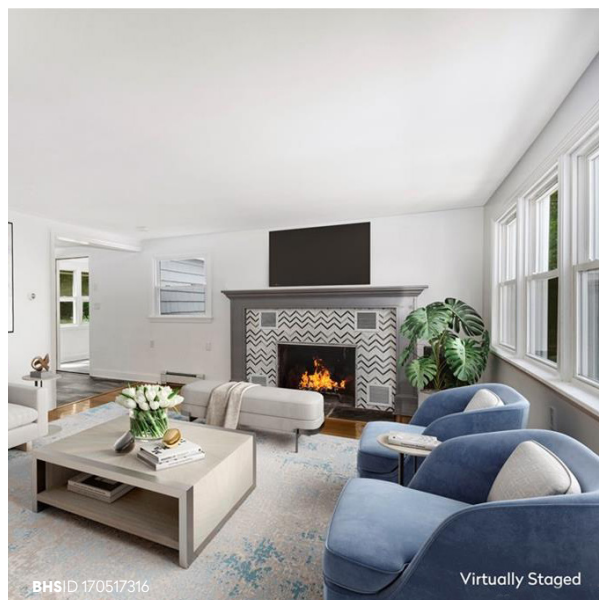
	2023	2022	% CHANGE
Houses: Closings in January	35	44	-20.5%
Houses: Average Closing Price in January	\$785,186	\$975,341	-19.5%
Houses: Closings Nov. - Jan. (3 mos.)	132	170	-22.4%
Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$950,170	\$896,625	+6%
Houses: Pending on January 31	26	56	-53.6%
Houses: Active Inventory on January 31	112	97	+15.5%
Condos: Closings Nov. - Jan. (3 mos.)	24	22	+9.1%
Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$552,077	\$501,896	+10%
Condos: Active Inventory on January 31	13	16	-18.8%
House & Condo \$ Volume of Closings Nov. - Jan.	\$138,672,325	\$163,467,923	-15.2%

Houses & Condos

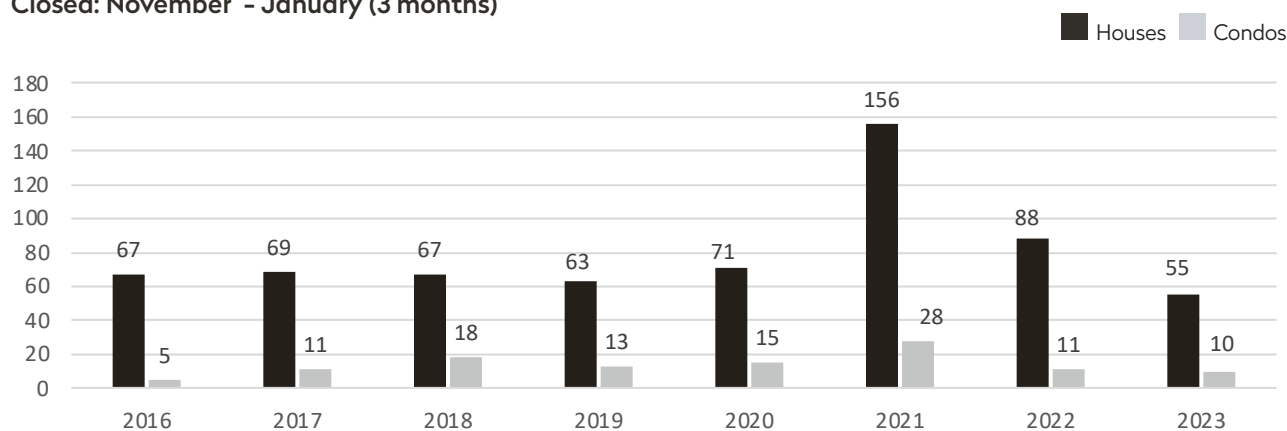
# Ridgefield

## January 2023

Over the past three months (November-January), Ridgefield had 55 house closings, a decrease of 38% from the same period last year. Condo closings were comparatively stronger, with 10 condo closings, one less than the same time last year. Despite the lower number of house closings, values remain strong, with the average closing price for houses at \$950K, and for condos at \$462K, each the highest for the past two decades. While the combined house and condo inventory is up slightly from last year, it is still running about 75% lower than the levels we saw pre-Covid.



### Closed: November - January (3 months)



### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%
Under \$400K	0	3	-100%
\$400K-\$500K	2	5	-60%
\$500K-\$600K	4	13	-69.2%
\$600K-\$700K	11	11	0%
\$700K-\$800K	10	15	-33.3%
\$800K-\$1M	7	14	-50%
\$1M-\$1.5M	18	21	-14.3%
\$1.5M-\$2M	1	4	-75%
Over \$2M	2	2	0%

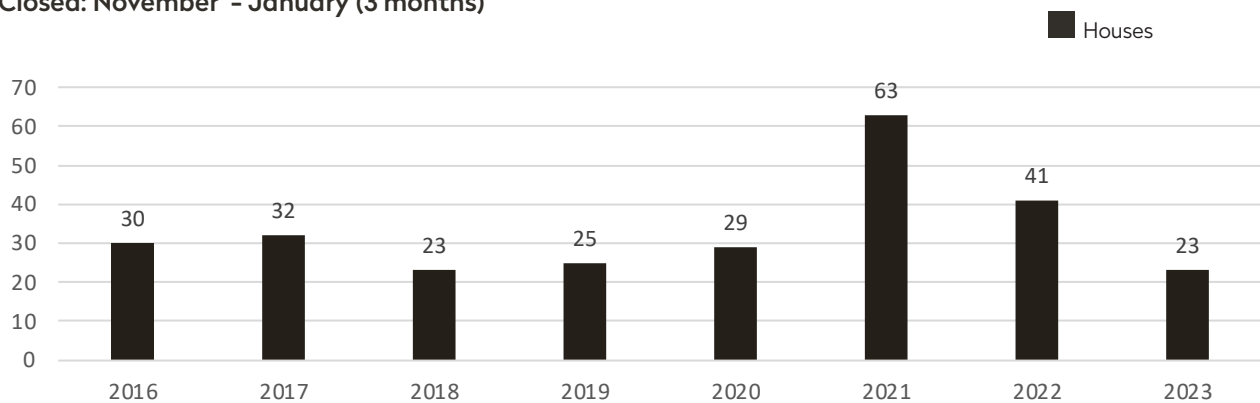
	2023	2022	% CHANGE
Houses: Closings in January	16	30	-46.7%
Houses: Average Closing Price in January	\$1,067,813	\$842,050	+26.8%
Houses: Closings Nov. - Jan. (3 mos.)	55	88	-37.5%
Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$950,196	\$902,660	+5.3%
Houses: Pending on January 31	20	29	-31%
Houses: Active Inventory on January 31	43	44	-2.3%
Condos: Closings Nov. - Jan. (3 mos.)	10	11	-9.1%
Condos: Average Closing Price Nov. - Jan. (3 mos.)	\$461,900	\$395,818	+16.7%
Condos: Active Inventory on January 31	8	1	+700%
House & Condo \$ Volume of Closings Nov. - Jan.	\$56,879,765	\$83,788,122	-32.1%

Houses & Condos  
**Redding**  
**January 2023**

Redding had 23 house closings over the past three months (November - January), a decrease of 44% compared to last year, but in line with what we typically saw in years prior to Covid. Despite the decrease, values remain strong with an average closing price of \$926K, up 29% compared to last year and the highest since 2013. Low inventory continues to pose a challenge. At the end of January, there were 13 houses on the market, down 38% from the same time last year and about 85% lower than pre-Covid levels.



**Closed: November - January (3 months)**



**# of Houses Closed: Nov. - Jan. (3 mos.)**

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$250K	0	0	NA	Houses: Closings in January	3	8	-62.5%
\$250K-\$400K	1	3	-66.7%	Houses: Average Closing Price in January	\$596,333	\$668,188	-10.8%
\$400K-\$500K	0	2	-100%	Houses: Closings Nov. - Jan. (3 mos.)	23	41	-43.9%
\$500K-\$600K	1	9	-88.9%	Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$925,752	\$715,801	+29.3%
\$600K-\$800K	11	14	-21.4%	Houses: Pending on January 31	7	16	-56.3%
\$800K-\$1M	4	9	-55.6%	Houses: Active Inventory on January 31	13	21	-38.1%
Over \$1M	6	4	+50%	House & Condo \$ Volume of Closings Nov. - Jan.	\$21,292,300	\$29,347,850	-27.4%

Houses

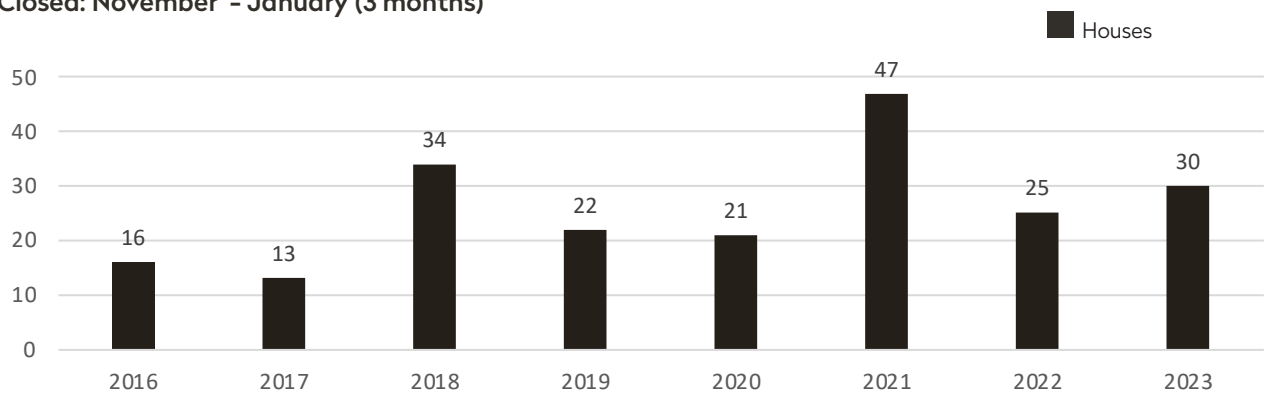
# Easton

## January 2023

Easton had 30 house closings over the past three months (November - January), an increase of 20% from the same time last year. It is the only town in Lower Fairfield County to see a year-over-year increase in sales over this time period. The average closing price of \$791K was up slightly from last year but still the highest in the past two decades. The average price per square foot rose to \$249, up 7% from a year ago. Meanwhile, inventory remains at all-time low levels in Easton with 19 active houses at the end of January, down 24% from the same time last year and running about 70% lower than the level we saw in the years prior to Covid.



### Closed: November - January (3 months)



### # of Houses Closed: Nov. - Jan. (3 mos.)

	2023	2022	%
Under \$400K	1	1	0%
\$400K-\$500K	1	1	0%
\$500K-\$600K	8	8	0%
\$600K-\$700K	5	4	+25%
\$700K-\$1M	7	4	+75%
\$1M-\$1.5M	7	6	+16.7%
Over \$1.5M	1	1	0%

	2023	2022	% CHANGE
Houses: Closings in January	6	3	+100%
Houses: Average Closing Price in January	\$767,250	\$781,666	-1.8%
Houses: Closings Nov. - Jan. (3 mos.)	30	25	+20%
Houses: Average Closing Price Nov. - Jan. (3 mos.)	\$791,063	\$790,380	+0.1%
Houses: Pending on January 31	4	11	-63.6%
Houses: Active Inventory on January 31	19	25	-24%
House \$ Volume of Closings Nov. - Jan. (3 mos.)	\$23,731,900	\$19,759,500	+20.1%

# Contact Us

January 2023

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