

MAY 2023

Connecticut Market Report

Connecticut

12 Butlers Island Road, Darien

BHS THE Craft OF Research

Lower Fairfield County

Brown Harris Stevens

May 2023 Overview

In May we continued to see fewer total sales coupled with strong competition for a limited number of available homes.

There were 423 house and condo closings, the lowest total for the month since 2010. There was also a 23% decrease in the number of pending properties (signed contracts yet to close) at the end of the month compared to last year. Low inventory and higher mortgage rates are the primary factors for the reduced number of transactions.

A shortage of inventory is also the main driver of intense buyer competition. In May, buyers paid on average 104% of the list price for houses, the highest in 11 months. Of the 310 closings, 56% went over the asking price. Similarly, for condo closings, the average list-to-sale price ratio was 102.7%, with half of the transactions closing over ask.

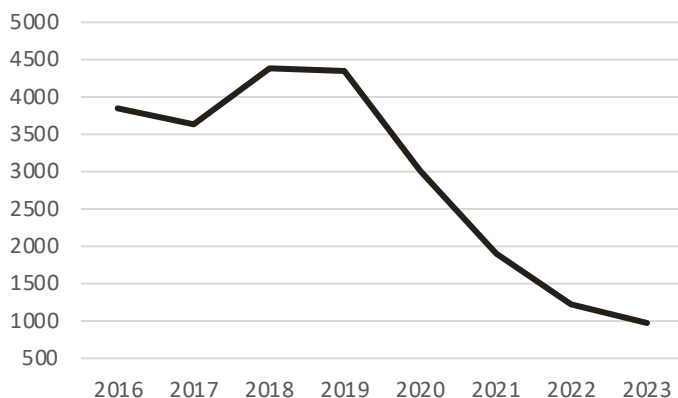
Properties are also moving quickly. The average number of days closed houses spent on the market in May was 70, the shortest in four months. Condo closings moved faster, with an average days on market of 45, 25% quicker than May last year. The median days to contract for pending properties was just 27.

Low inventory has put upward pressure on prices. May's average house sale prices rose to \$1.63M, 8% higher than a year ago. The average closing price per square foot increased 6% to \$446. For condos, the average closing price stood at \$562K, down slightly from last May but still the second highest in the past two decades. The price per square foot for condos rose 2% to \$385.

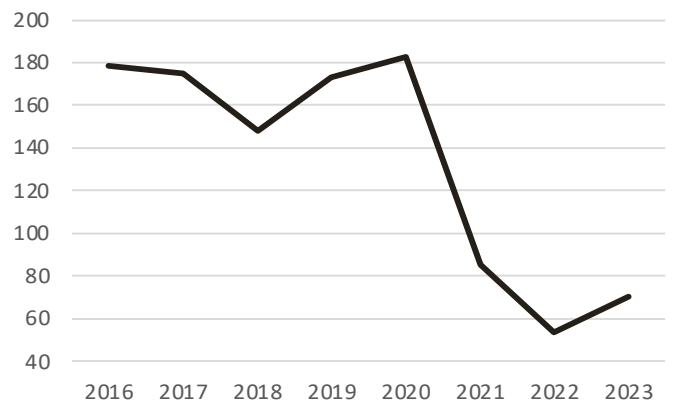
Although inventory increased in May month-over-month, it was still 22% lower than the same time last year. Not helping matters is that we had about 25% fewer new listings hit the market in May than last year, largely due to many homeowners being hesitant to sell and give up their current, low mortgage rates.



Number of Active Houses on May 31
Lower Fairfield County



Average Days On Market For May House Closings
Lower Fairfield County

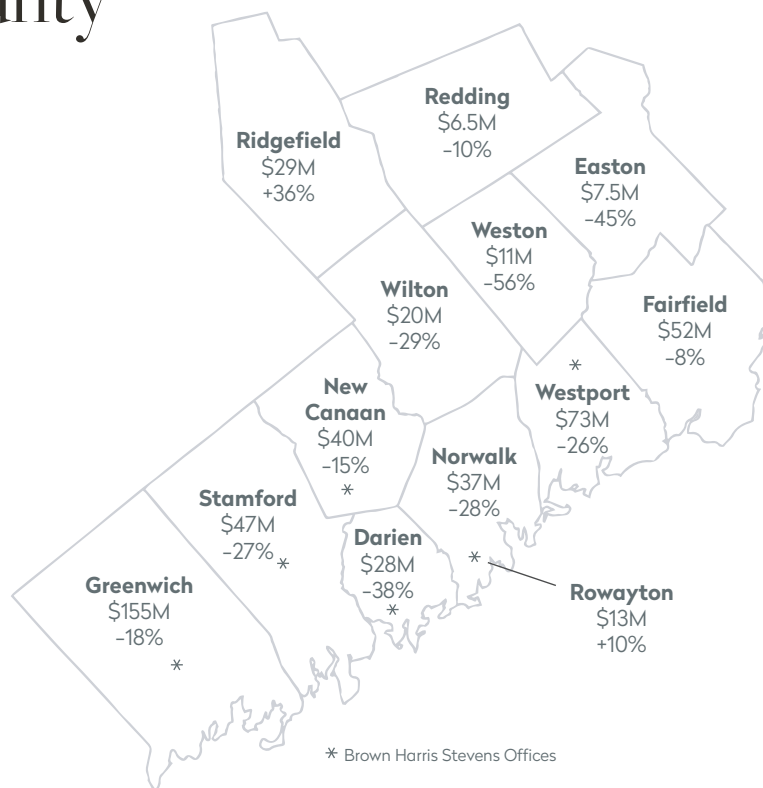


YTD 5.31.2023

Lower Fairfield County

Dollar Volume of House Sales In May 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 May and the percentage change as it compares to May of 2022. Collectively, the dollar volume of closings was \$504 million, a decrease of 22% vs. May of 2022.



Town Comparison: Sold Houses - May

Town	# of Closed Houses		% change	Average Closing Price		% change
	2023	2022		2023	2022	
Darien	16	24	-33.3%	\$1,759,063	\$1,899,662	-7.4%
Easton	6	14	-57.1%	\$1,248,333	\$974,186	+28.1%
Fairfield	45	57	-21.1%	\$1,163,505	\$1,002,289	+16.1%
All of Greenwich	50	58	-13.8%	\$3,098,148	\$3,256,769	-4.9%
New Canaan	20	26	-23.1%	\$1,976,800	\$1,792,913	+10.3%
Norwalk	44	63	-30.2%	\$839,466	\$813,282	+3.2%
Redding	7	7	0%	\$937,464	\$1,039,400	-9.8%
Ridgefield	24	22	+9.1%	\$1,204,386	\$966,955	+24.6%
Rowayton*	6	8	-25%	\$2,112,500	\$1,441,636	+46.5%
Stamford	50	75	-33.3%	\$930,680	\$844,388	+10.2%
Weston	9	18	-50%	\$1,211,250	\$1,384,889	-12.5%
Westport	26	42	-38.1%	\$2,802,714	\$2,327,691	+20.4%
Wilton	13	23	-43.5%	\$1,523,996	\$1,214,880	+25.4%

*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

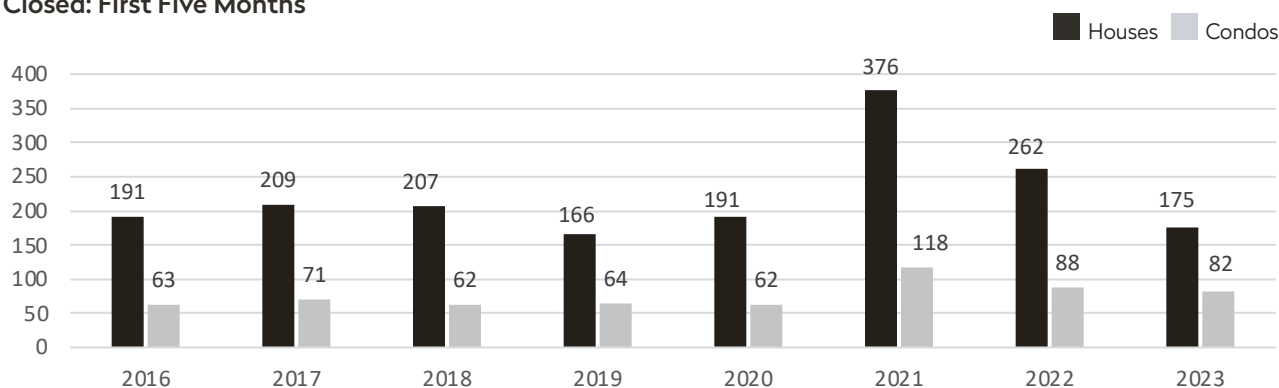
May 2023

Despite a decrease in closed deals, All of Greenwich (including Greenwich, Cos Cob, Riverside, and Old Greenwich) remains a highly competitive market for buyers due to continued low inventory. Out of the 50 houses closed in May, buyers paid on average 99.9% of the list price, the second-highest list-to-sale price ratio since last October. The average closing price was \$3.1M, the third highest ever for the month.

There were 108 houses pending at the end of May, a high number by historical measures. The pending houses had an average list price of \$4.8M, with four listed at over \$10M.



Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%
Under \$1M	20	34	-41.2%
\$1M-\$1.5M	24	37	-35.1%
\$1.5M-\$2M	23	35	-34.3%
\$2M-\$2.5M	17	24	-29.2%
\$2.5M-\$3M	17	25	-32%
\$3M-\$4M	24	40	-40%
\$4M-\$5M	22	34	-35.3%
\$5M-\$7M	18	18	0%
Over \$7M	10	15	-33.3%

	2023	2022	% CHANGE
Houses: Closings in May	50	58	-13.8%
Houses: Average Closing Price in May	\$3,098,148	\$3,256,769	-4.9%
Houses: Closings First Five Months	175	262	-33.2%
Houses: Average Closing Price First Five Months	\$3,117,295	\$3,040,769	+2.5%
Houses: Pending on May 31	108	123	-12.2%
Houses: Active Inventory on May 31	184	209	-12%
Condos: Closings First Five Months	82	88	-6.8%
Condos: Average Closing Price First Five Months	\$1,089,146	\$1,151,144	-5.4%
Condos: Active Inventory on May 31	41	44	-6.8%
House & Condo \$ Volume of Closings First Five Mos.	\$634,836,560	\$897,982,071	-29.3%

Houses & Condos

Greenwich

May 2023

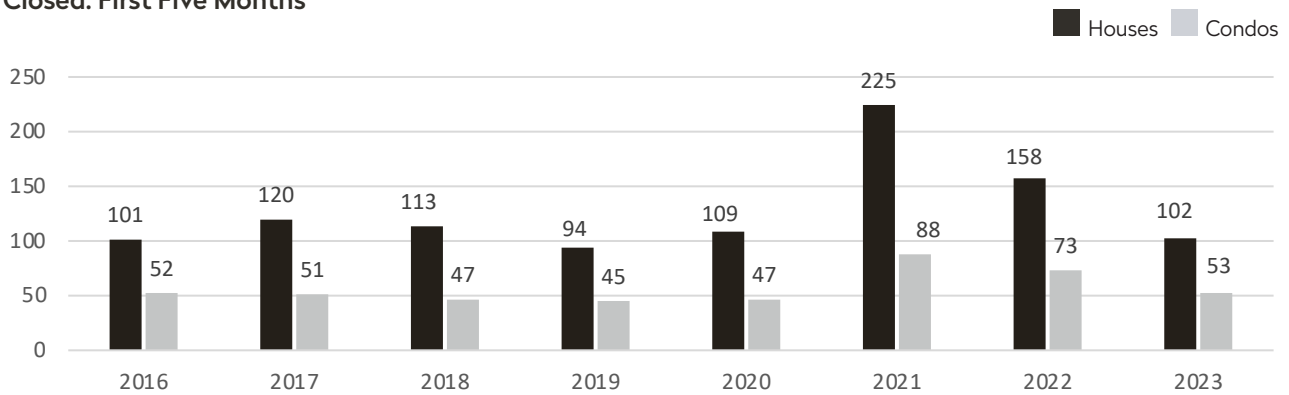
Despite a lower number of closings, Greenwich's market continues to exhibit strong competition for homes, largely due to the inventory shortage. Over the past three months (March-May), 72 houses closed, with buyers paying an average of 98.5% of the list price, the second-highest average for this period in the past two decades. Meanwhile, the average house sale price rose to \$3.9M, a 7% increase year-over-year and a record high.

At the end of May, there were 167 active houses and condos on the market, just a slight decrease from the same time last year but a drop of 75% from the same time in 2019, the last pre-Covid year.



BHSID 118401

Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%
Under \$1M	12	18	-33.3%
\$1M-\$1.5M	9	14	-35.7%
\$1.5M-\$2M	5	11	-54.5%
\$2M-\$2.5M	6	15	-60%
\$2.5M-\$3M	12	17	-29.4%
\$3M-\$4M	16	28	-42.9%
\$4M-\$5M	18	26	-30.8%
\$5M-\$7M	14	16	-12.5%
Over \$7M	10	13	-23.1%

	2023	2022	% CHANGE
Houses: Closings in May	29	33	-12.1%
Houses: Average Closing Price in May	\$3,628,624	\$3,707,879	-2.1%
Houses: Closings First Five Months	102	158	-35.4%
Houses: Average Closing Price First Five Months	\$3,804,808	\$3,575,407	+6.4%
Houses: Pending on May 31	61	76	-19.7%
Houses: Active Inventory on May 31	134	150	-10.7%
Condos: Closings First Five Months	53	73	-27.4%
Condos: Average Closing Price First Five Months	\$1,160,887	\$1,227,668	-5.4%
Condos: Active Inventory on May 31	33	22	+50%
House & Condo \$ Volume of Closings First Five Mos.	\$449,617,450	\$654,534,080	-31.3%

Houses & Condos

Cos Cob

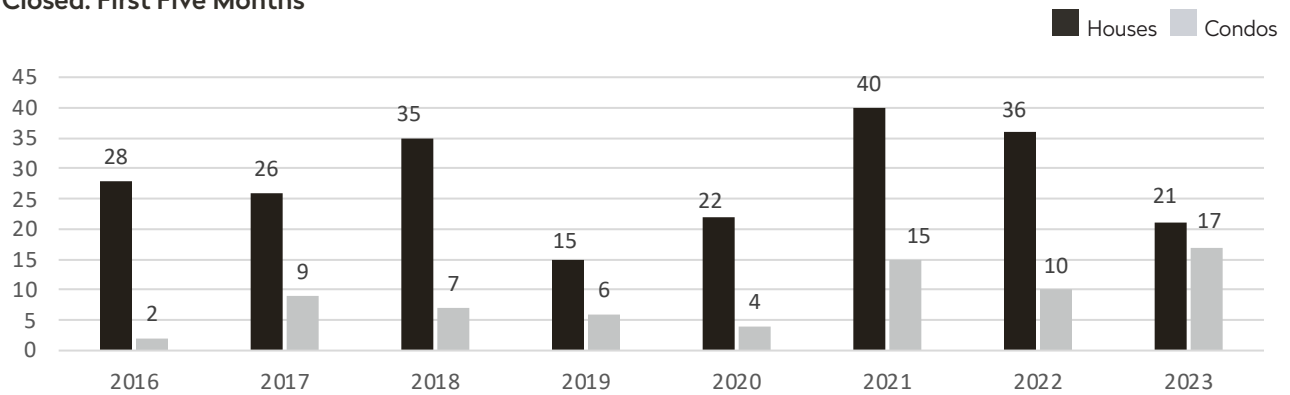
May 2023

Through the first five months of the year, 20 houses closed in Cos Cob, a 42% decrease from last year, but about what we saw prior to the pandemic. The average closing price of \$1.58M is a 16% year-over-year drop, with just 3 closings at \$2M or over compared to 12 at that price point over the same time last year. The price per square foot of house closings was \$549, down just 5% from a year ago.

The Cos Cob condo market remains strong with 17 closings through the year's first five months, the most since 2005. The average condo closing price of \$1.1M represents a 50% increase from a year ago.



Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%
Under \$1M	6	5	+20%
\$1M-\$1.5M	3	11	-72.7%
\$1.5M-\$2M	9	8	+12.5%
\$2M-\$2.5M	0	3	-100%
\$2.5M-\$3M	2	4	-50%
Over \$3M	1	5	-80%

	2023	2022	% CHANGE
Houses: Closings in May	5	11	-54.5%
Houses: Average Closing Price in May	\$1,925,800	\$2,377,092	-19%
Houses: Closings First Five Months	21	36	-41.7%
Houses: Average Closing Price First Five Months	\$1,582,467	\$1,879,119	-15.8%
Houses: Pending on May 31	10	11	-9.1%
Houses: Active Inventory on May 31	22	23	-4.3%
Condos: Closings First Five Months	17	10	+70%
Condos: Average Closing Price First Five Months	\$1,113,118	\$741,150	+50.2%
Condos: Active Inventory on May 31	5	17	-70.6%
House & Condo \$ Volume of Closings First Five Mos.	\$52,154,800	\$75,059,794	-30.5%

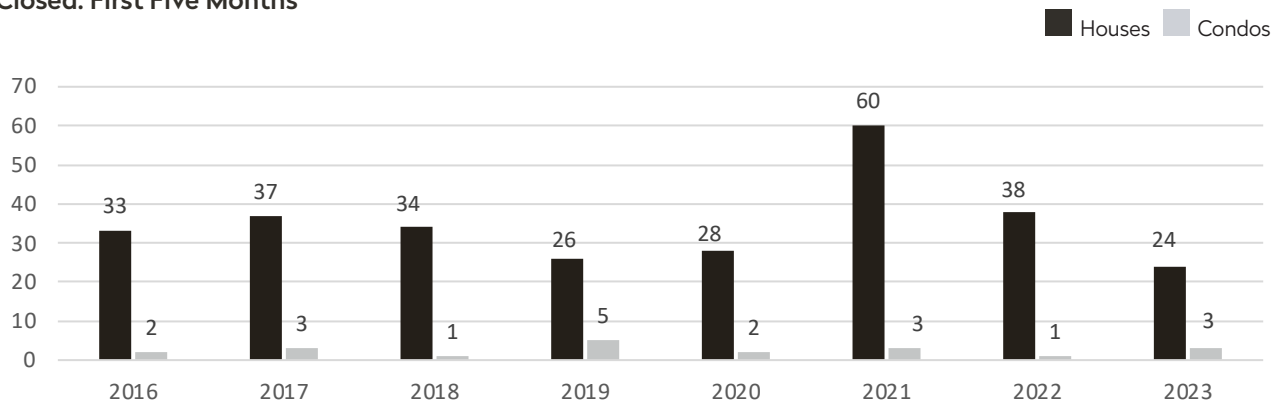
Houses & Condos
Riverside
May 2023



Despite a decrease in closings, Riverside remains a highly competitive market for buyers due to continued low inventory. Out of the 24 houses sold through the year's first five months, buyers paid on average 103.4% of the list price, a record high for this time period. The average closing price was \$2.9M, up 19% from a year ago and the highest since 2008.

There were 20 houses pending at the end of May, similar to what we had at the same time last year. The pending houses ranged in price from \$995K to \$16M with an average list price of \$3.4M.

Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%
Under \$1M	0	7	-100%
\$1M-\$1.5M	4	6	-33.3%
\$1.5M-\$2M	3	8	-62.5%
\$2M-\$2.5M	4	3	+33.3%
\$2.5M-\$3M	2	2	0%
\$3M-\$4M	5	6	-16.7%
\$4M-\$5M	3	4	-25%
Over \$5M	3	2	+50%

	2023	2022	% CHANGE
Houses: Closings in May	9	7	+28.6%
Houses: Average Closing Price in May	\$2,727,611	\$4,158,792	-34.4%
Houses: Closings First Five Months	24	38	-36.8%
Houses: Average Closing Price First Five Months	\$2,912,782	\$2,449,689	+18.9%
Houses: Pending on May 31	20	22	-9.1%
Houses: Active Inventory on May 31	10	18	-44.4%
Condos: Closings First Five Months	3	1	+200%
Condos: Average Closing Price First Five Months	\$792,000	\$795,000	-0.4%
Condos: Active Inventory on May 31	1	2	-50%
House & Condo \$ Volume of Closings First Five Mos.	\$72,282,760	\$93,883,176	-23%

Houses & Condos

Old Greenwich

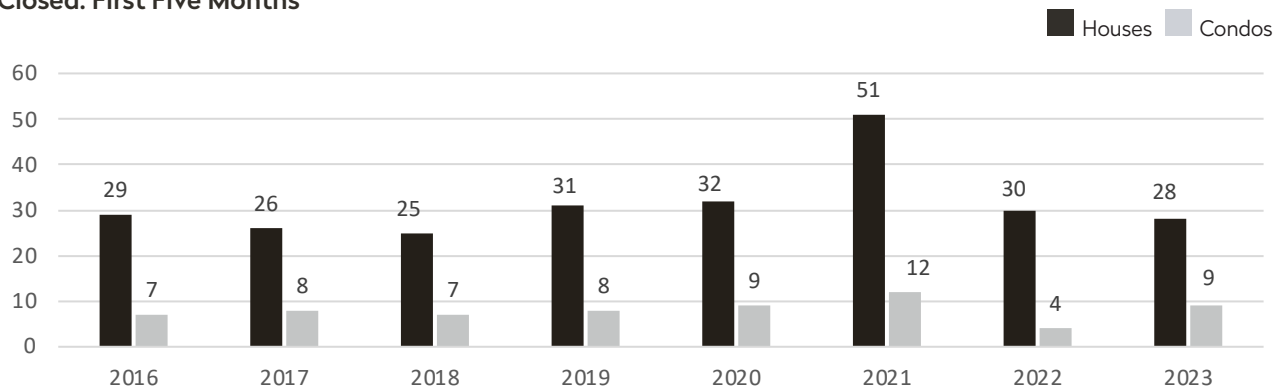
May 2023

Record-low inventory continues to create a highly competitive market for buyers in Old Greenwich. In May, there were 7 house closings, with buyers paying on average 104.4% of the list price, continuing the trend of the list-to-sale price ratio exceeding 100% for the third consecutive month. Through the first five months of the year, the average house sale price was down 18% year-over-year at \$1.9M. This is due to the fact that Old Greenwich has seen fewer closings over \$2.5M this year, with just 5 compared to 9 during the same period last year.



At the end of May, 17 houses were pending, slightly higher than a year ago. The pending houses had an average list price of \$2.7M.

Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%
Under \$1M	2	4	-50%
\$1M-\$1.5M	8	6	+33.3%
\$1.5M-\$2M	6	8	-25%
\$2M-\$2.5M	7	3	+133.3%
\$2.5M-\$3M	1	2	-50%
\$3M-\$4M	3	2	+50%
\$4M-\$5M	0	3	-100%
Over \$5M	1	2	-50%

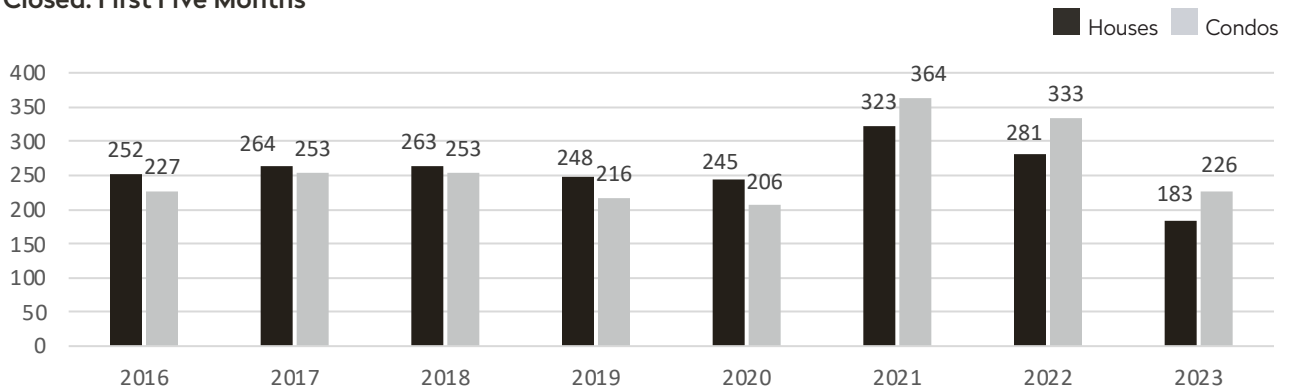
	2023	2022	% CHANGE
Houses: Closings in May	7	7	0%
Houses: Average Closing Price in May	\$2,214,257	\$1,610,429	+37.5%
Houses: Closings First Five Months	28	30	-6.7%
Houses: Average Closing Price First Five Months	\$1,939,198	\$2,367,687	-18.1%
Houses: Pending on May 31	17	14	+21.4%
Houses: Active Inventory on May 31	18	18	0%
Condos: Closings First Five Months	9	4	+125%
Condos: Average Closing Price First Five Months	\$720,444	\$868,600	-17.1%
Condos: Active Inventory on May 31	2	3	-33.3%
House & Condo \$ Volume of Closings First Five Mos.	\$60,781,550	\$74,505,021	-18.4%

Houses & Condos
Stamford
May 2023



Despite a decrease in the number of closings, the market in Stamford remains highly competitive due to continued low inventory levels. In May there were 50 house closings, with buyers on average paying 103.8% of the list price, the highest list-to-sale price ratio in the past 10 months. The condo market also experienced strong demand with an average list-to-sale price ratio of 102.5% for 46 condo closings, the highest ratio for condos in over a year. The average sale price in May reached \$930K, an increase of 10% over the same period last year and a record-high for May. Condo closings had an average price of \$450K, up 26% year-over-year and also a record high.

Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%
Under \$400K	3	11	-72.7%
\$400K-500K	7	14	-50%
\$500K-\$600K	23	50	-54%
\$600K-\$700K	34	55	-38.2%
\$700K-\$800K	23	39	-41%
\$800K-\$1M	43	54	-20.4%
\$1M-\$1.2M	10	19	-47.4%
\$1.2M-\$1.5M	23	19	+21.1%
\$1.5M-\$2M	13	15	-13.3%
Over \$2M	4	5	-20%

	2023	2022	% CHANGE
Houses: Closings in May	50	75	-33.3%
Houses: Average Closing Price in May	\$930,680	\$844,388	+10.2%
Houses: Closings First Five Months	183	281	-34.9%
Houses: Average Closing Price First Five Months	\$913,614	\$848,653	+7.7%
Houses: Pending on May 31	64	111	-42.3%
Houses: Active Inventory on May 31	129	165	-21.8%
Condos: Closings First Five Months	226	333	-32.1%
Condos: Average Closing Price First Five Months	\$415,806	\$356,453	+16.7%
Condos: Active Inventory on May 31	86	123	-30.1%
House & Condo \$ Volume of Closings First Five Mos.	\$261,163,584	\$357,170,237	-26.9%

Houses & Condos

Darien

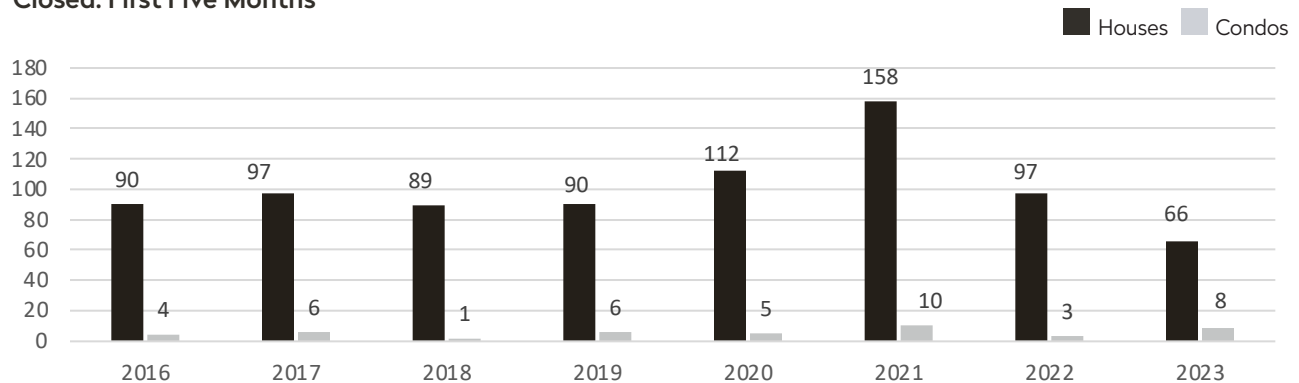
May 2023

In May, the town of Darien experienced a significant milestone with the purchase of Great Island for \$85 million. The picturesque, 61-acre property, one of the area's largest, undeveloped parcels, has over a mile of shoreline.

For the month, Darien had 16 house closings and continues to see strong competition for available homes. In May, house buyers on average paid 105.7% of the list price, with 15 of the 16 closings going for at or above the list price. Additionally, closed houses spent an average of just 18 days on the market, a 39% decrease from May last year. At the end of the month, there were 53 active houses and condos on the market, 83% fewer than in May of 2019, the last pre-Covid year.



Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%
Under \$1M	15	20	-25%
\$1M-\$1.5M	12	23	-47.8%
\$1.5M-\$2M	11	20	-45%
\$2M-\$2.5M	13	10	+30%
\$2.5M-\$3M	8	7	+14.3%
\$3M-\$4M	4	9	-55.6%
\$4M-\$5M	3	5	-40%
Over \$5M	0	3	-100%

	2023	2022	% CHANGE
Houses: Closings in May	16	24	-33.3%
Houses: Average Closing Price in May	\$1,759,063	\$1,899,662	-7.4%
Houses: Closings First Five Months	66	97	-32%
Houses: Average Closing Price First Five Months	\$1,881,850	\$1,968,773	-4.4%
Houses: Pending on May 31	61	66	-7.6%
Houses: Active Inventory on May 31	50	60	-16.7%
Condos: Closings First Five Months	8	3	+166.7%
Condos: Average Closing Price First Five Months	\$1,344,125	\$1,433,333	-6.2%
Condos: Active Inventory on May 31	3	2	+50%
House & Condo \$ Volume of Closings First Five Mos.	\$134,955,080	\$195,270,978	-30.9%

Houses & Condos

New Canaan

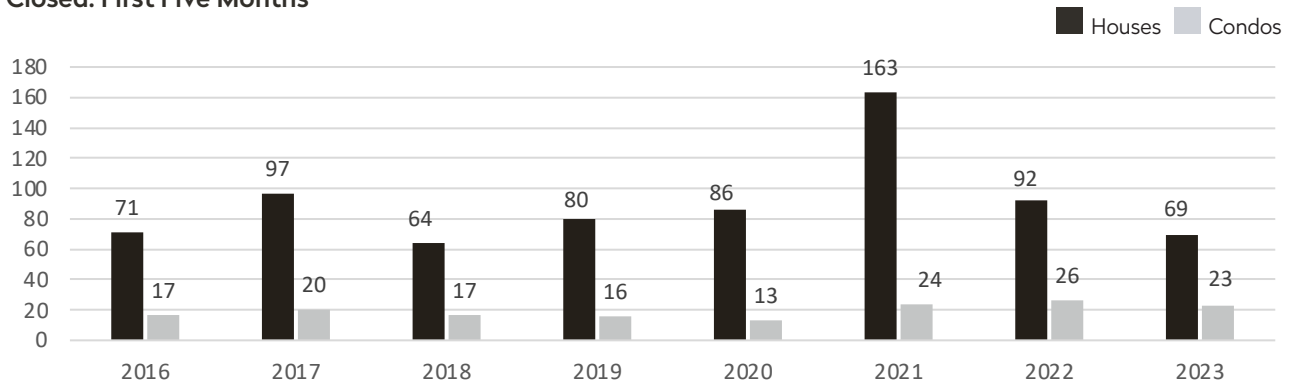
May 2023

Despite a drop in the number of closings, New Canaan's market remains very competitive thanks to persistently low inventory. May saw 20 house closings in New Canaan, with buyers on average paying 100.1% of the list price, the third month in a row the average has topped 100%. The average list-to-sale price ratio of the four condo closings in May was 105.5%, the highest in over a year. Meanwhile, the average house sale price in May rose to \$1.98M, a 10% increase year-over-year.

At the end of May, 110 active houses and condos were on the market, a slight increase from the same time last year but still only about one-quarter of the inventory New Canaan typically had at this time in the years prior to the pandemic.



Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%		2023	2022	% CHANGE
Under \$1M	11	11	0%	Houses: Closings in May	20	26	-23.1%
\$1M-\$1.5M	10	24	-58.3%	Houses: Average Closing Price in May	\$1,976,800	\$1,792,913	+10.3%
\$1.5M-\$2M	15	18	-16.7%	Houses: Closings First Five Months	69	92	-25%
\$2M-\$2.5M	17	15	+13.3%	Houses: Average Closing Price First Five Months	\$2,091,420	\$1,949,820	+7.3%
\$2.5M-\$3M	4	16	-75%	Houses: Pending on May 31	40	62	-35.5%
\$3M-\$4M	7	5	+40%	Houses: Active Inventory on May 31	80	69	+15.9%
\$4M-\$5M	3	3	0%	Condos: Closings First Five Months	23	26	-11.5%
\$5M-\$7M	2	0	NA	Condos: Average Closing Price First Five Months	\$991,244	\$1,189,038	-16.6%
Over \$7M	0	0	NA	Condos: Active Inventory on May 31	30	36	-16.7%
				House & Condo \$ Volume of Closings First Five Mos.	\$167,106,603	\$210,298,401	-20.5%

Houses & Condos

Norwalk

May 2023

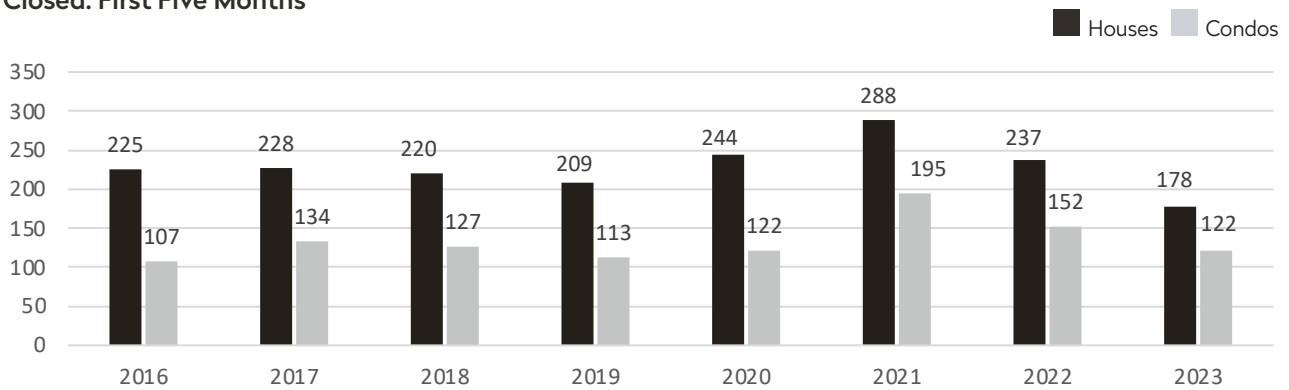
Despite a decline in the number of closings, Norwalk's market remains highly competitive due to continued low inventory. For Norwalk's 44 house closings in May, buyers on average paid 105.9% of the list price, the highest list-to-sale price ratio in over a year. Additionally, closed houses spent an average of 37 days on the market, the shortest period in 10 months. For the month, the average house sale price rose to \$807K, an increase of 5% over the same period last year.

At the end of May, there were 138 active houses and condos on the market, more than last month but still a 39% year-over-year decrease.



BHSID 170571525

Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%		2023	2022	%
Under \$300K	3	3	0%	Houses: Closings in May	44	63	-30.2%
\$300K-\$400K	5	14	-64.3%	Houses: Average Closing Price in May	\$839,466	\$813,282	+3.2%
\$400K-\$500K	32	46	-30.4%	Houses: Closings First Five Months	178	237	-24.9%
\$500K-\$600K	43	51	-15.7%	Houses: Average Closing Price First Five Months	\$807,250	\$770,040	+4.8%
\$600K-\$800K	51	62	-17.7%	Houses: Pending on May 31	76	115	-33.9%
\$800K-\$1M	12	25	-52%	Houses: Active Inventory on May 31	101	154	-34.4%
\$1M-\$1.5M	17	19	-10.5%	Condos: Closings First Five Months	122	152	-19.7%
\$1.5M-\$2M	3	8	-62.5%	Condos: Average Closing Price First Five Months	\$436,279	\$365,405	+19.4%
\$2M-\$3M	10	5	+100%	Condos: Active Inventory on May 31	37	71	-47.9%
Over \$3M	2	4	-50%	House & Condo \$ Volume of Closings First Five Mos.	\$196,916,551	\$238,040,986	-17.3%

Houses & Condos

Rowayton

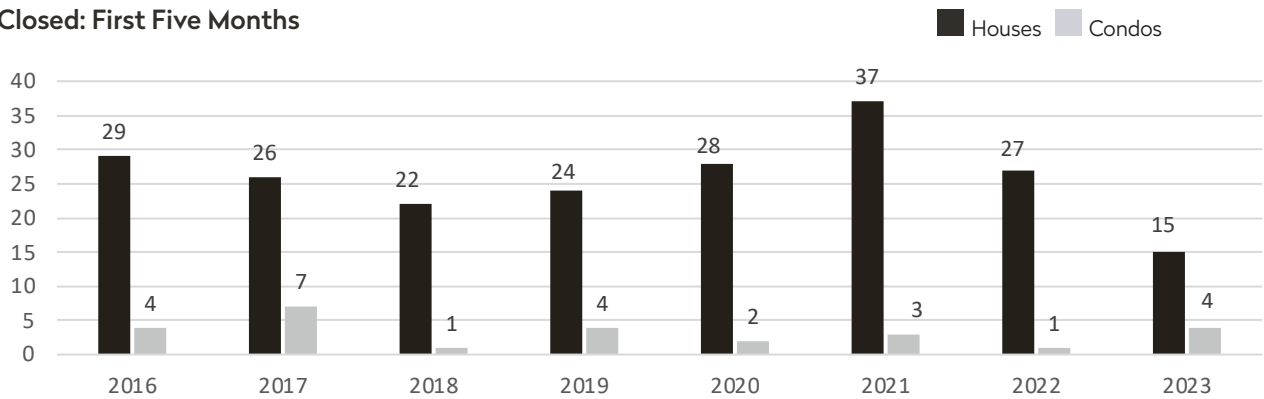
May 2023

Despite a decline in the number of closings, Rowayton's market continues to exhibit strong competition for homes, largely due to the inventory shortage. Ten houses have closed over the past three months (March-May), with buyers paying an average of 105.7% of the list price, which is actually down 1% from last year, but still the second-highest average for this period in the past two decades. Meanwhile, the average house sale price rose 42% year-over-year to \$2.3M, a record high.

For the first five months of the year, the average sold price per square foot for houses in Rowayton was \$677, an increase of 18% over the same period last year.



Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%
Under \$600K	1	0	NA
\$600K-\$1M	3	10	-70%
\$1M-\$1.5M	1	5	-80%
\$1.5M-\$2M	1	6	-83.3%
\$2M-\$3M	8	4	+100%
Over \$3M	1	2	-50%

	2023	2022	% CHANGE
Houses: Closings in May	6	8	-25%
Houses: Average Closing Price in May	\$2,112,500	\$1,441,636	+46.5%
Houses: Closings First Five Months	15	27	-44.4%
Houses: Average Closing Price First Five Months	\$2,022,735	\$1,466,892	+37.9%
Houses: Pending on May 31	9	16	-43.8%
Houses: Active Inventory on May 31	11	18	-38.9%
Condos: Closings First Five Months	4	1	+300%
Condos: Average Closing Price First Five Months	\$2,667,500	\$2,500,000	+6.7%
Condos: Active Inventory on May 31	1	2	-50%
House & Condo \$ Volume of Closings First Five Mos.	\$41,011,019	\$42,106,089	-2.6%

Houses & Condos

Wilton

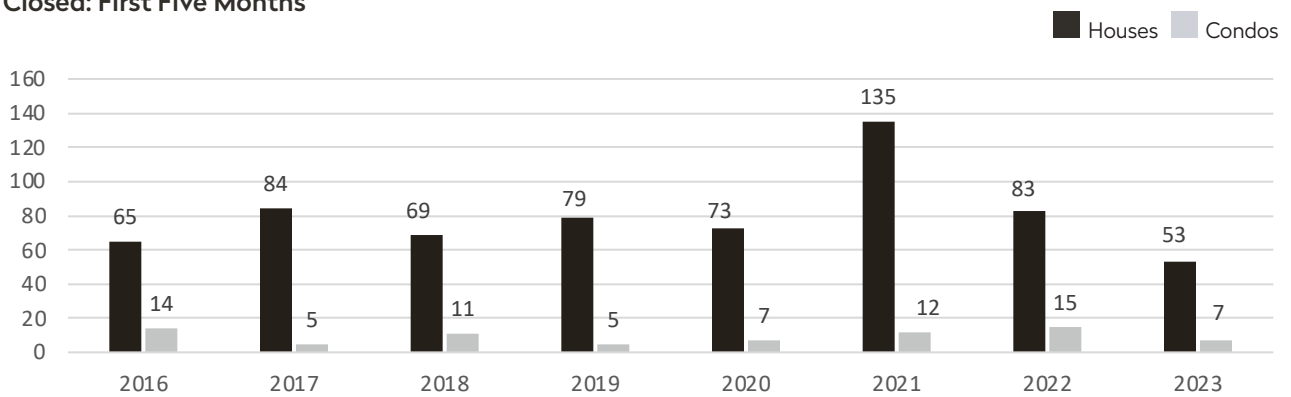
May 2023

Despite a decrease in the number of closings, Wilton's market remains very competitive due to continued low inventory. For Wilton's 13 house closings in May, buyers on average paid a record-high 113% of the list price. Additionally, closed houses spent an average of just 32 days on the market, down 41% from May last year. For the month, the average house sale price rose to \$1.5M, an increase of 25% year-over-year and a record high.

At the end of May, there were 42 active houses and condos on the market, about 85% lower than what we typically saw in the years prior to Covid.



Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%		2023	2022	%	CHANGE
Under \$500K	1	5	-80%	Houses: Closings in May	13	23	-43.5%	
\$500K-\$700K	6	10	-40%	Houses: Average Closing Price in May	\$1,523,996	\$1,214,880	+25.4%	
\$700K-\$800K	6	4	+50%	Houses: Closings First Five Months	53	83	-36.1%	
\$800K-\$900K	6	8	-25%	Houses: Average Closing Price First Five Months	\$1,163,103	\$1,202,125	-3.2%	
\$900K-\$1M	5	10	-50%	Houses: Pending on May 31	43	55	-21.8%	
\$1M-\$1.2M	10	8	+25%	Houses: Active Inventory on May 31	37	56	-33.9%	
\$1.2M-\$1.5M	10	21	-52.4%	Condos: Closings First Five Months	7	15	-53.3%	
\$1.5M-\$2M	5	10	-50%	Condos: Average Closing Price First Five Months	\$489,571	\$444,767	+10.1%	
Over \$2M	4	7	-42.9%	Condos: Active Inventory on May 31	5	7	-28.6%	
				House & Condo \$ Volume of Closings First Five Mos.	\$65,071,477	\$106,447,842	-38.9%	

Houses & Condos

Westport

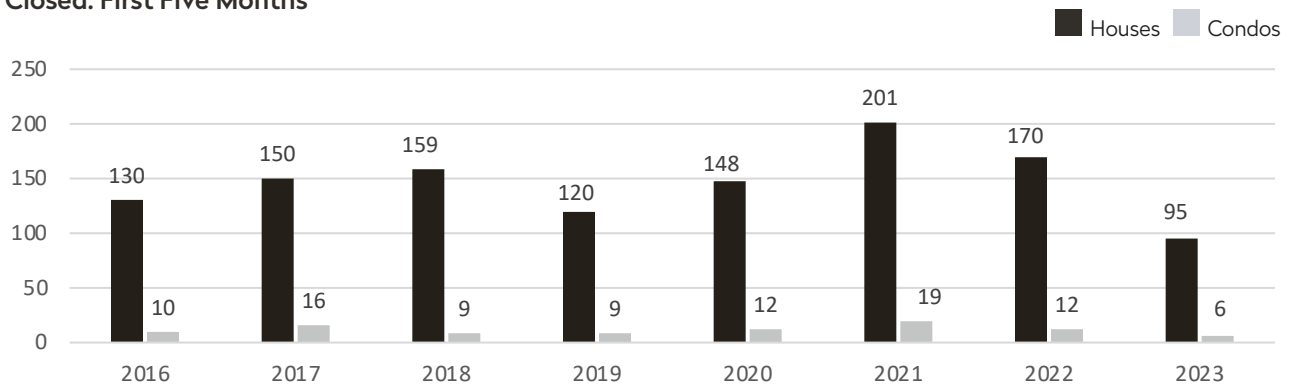
May 2023

Despite a decrease in the number of closings, Westport's market remains very competitive due to continued low inventory. May saw 26 house closings, with buyers on average paying 101.6% of the list price, the highest average list-to-sale price ratio of the past 9 months. Meanwhile, the average house sale price in May rose to \$2.8M, a 20% increase year-over-year and a record high.

At the end of May, 128 active houses and condos were on the market, a 13% decrease from the same time last year and about one-quarter of the inventory Westport typically had at this time in the years prior to the pandemic.



Closed: First Five Months



of Houses Closed: First Five Months

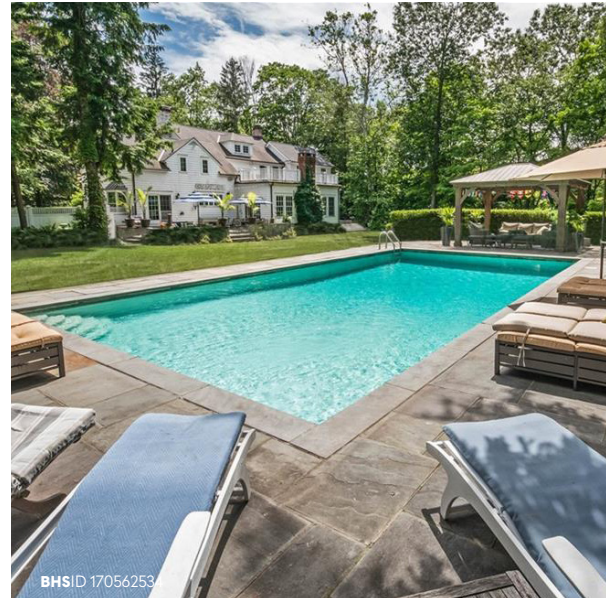
	2023	2022	%		2023	2022	% CHANGE
Under \$750K	5	7	-28.6%	Houses: Closings in May	26	42	-38.1%
\$750K-\$1M	8	15	-46.7%	Houses: Average Closing Price in May	\$2,802,714	\$2,327,691	+20.4%
\$1M-\$1.2M	8	6	+33.3%	Houses: Closings First Five Months	95	170	-44.1%
\$1.2M-\$1.5M	9	25	-64%	Houses: Average Closing Price First Five Months	\$2,392,921	\$2,319,214	+3.2%
\$1.5M-\$2M	17	24	-29.2%	Houses: Pending on May 31	81	99	-18.2%
\$2M-\$2.5M	8	31	-74.2%	Houses: Active Inventory on May 31	98	102	-3.9%
\$2.5M-\$3M	14	21	-33.3%	Condos: Closings First Five Months	6	12	-50%
\$3M-\$4M	14	27	-48.1%	Condos: Average Closing Price First Five Months	\$812,583	\$864,083	-6%
\$4M-\$5M	6	7	-14.3%	Condos: Active Inventory on May 31	30	45	-33.3%
Over \$5M	6	7	-14.3%	House & Condo \$ Volume of Closings First Five Mos.	\$232,202,955	\$404,635,349	-42.6%

Houses

Weston

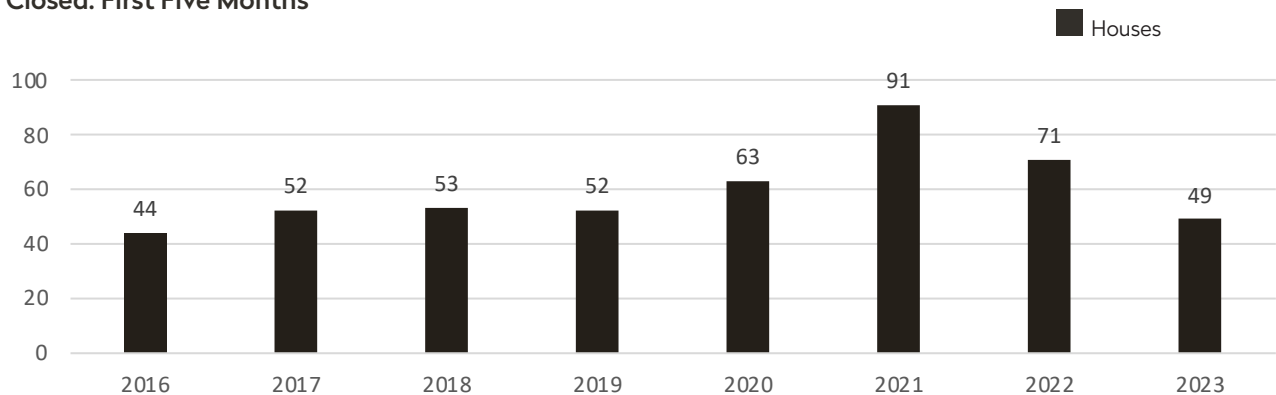
May 2023

Despite a decrease in the number of closed deals, Weston's market remains very competitive for buyers largely due to persistently low inventory. For the 9 houses that closed in May, buyers paid on average 105% of the list price, the second straight month this ratio has been above 100%. Additionally, closed houses spent an average of just 36 days on the market, down 43% from May last year. For the month, the average house sale price was \$1.2M, a 13% decrease year-over-year. This decrease is due to the fact that Weston had just one closing over \$1.5M in the month compared to 7 at that price point last year.



At the end of May, Weston had 47 active houses on the market, about one-quarter the amount we typically saw prior to Covid.

Closed: First Five Months



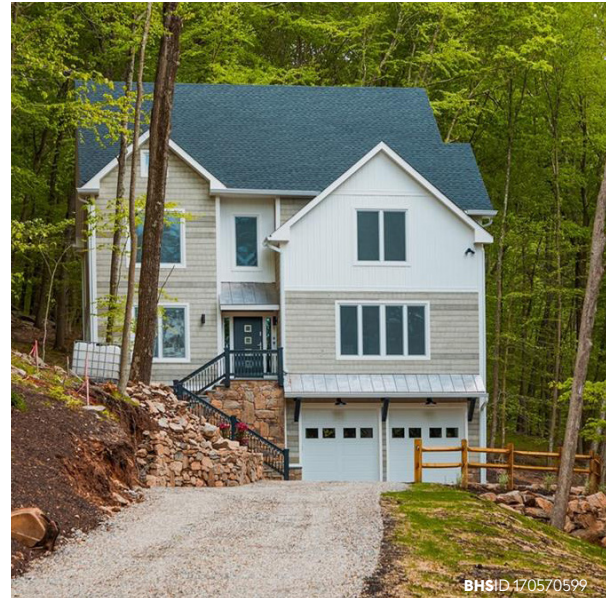
of Houses Closed: First Five Months

	2023	2022	%		2023	2022	%
			CHANGE				CHANGE
Under \$500K	2	6	-66.7%	Houses: Closings in May	9	18	-50%
\$500K-\$700K	6	10	-40%	Houses: Average Closing Price in May	\$1,211,250	\$1,384,889	-12.5%
\$700K-\$900K	9	11	-18.2%	Houses: Closings First Five Months	49	71	-31%
\$900K-\$1.2M	8	13	-38.5%	Houses: Average Closing Price First Five Months	\$1,200,125	\$1,246,883	-3.7%
\$1.2M-\$1.5M	10	12	-16.7%	Houses: Pending on May 31	22	42	-47.6%
\$1.5M-\$2M	11	9	+22.2%	Houses: Active Inventory on May 31	47	48	-2.1%
Over \$2M	3	10	-70%	House \$ Volume of Closings First Five Months	\$58,806,141	\$88,528,661	-33.6%

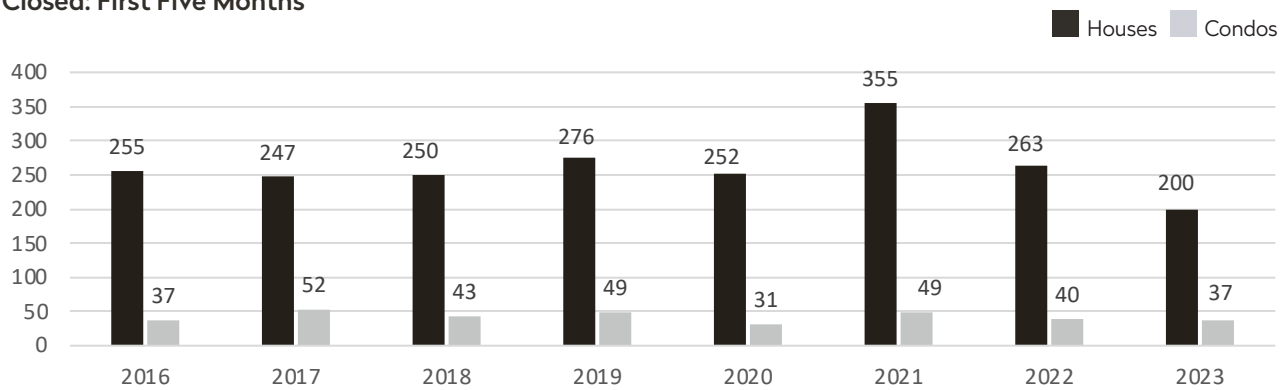
Houses & Condos
Fairfield
May 2023

Despite a decrease in the number of closings, Fairfield's market remains very competitive due to continued low inventory. For the town's 45 house closings in May, buyers on average paid 105.6% of the list price, the highest in over a year. In addition, closed houses were on the market for an average of just 59 days. For the month, the average house sale price rose to \$1.2M, an increase of 16% year-over-year and a record high for the month.

At the end of May, Fairfield had 163 active houses and condos on the market, down 25% from a year ago.



Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%
Under \$300K	0	2	-100%
\$300K-\$400K	4	9	-55.6%
\$400K-\$500K	20	29	-31%
\$500K-\$600K	32	33	-3%
\$600K-\$700K	20	44	-54.5%
\$700K-\$800K	31	31	0%
\$800K-\$1M	25	34	-26.5%
\$1M-\$1.2M	11	10	+10%
\$1.2M-\$1.5M	17	20	-15%
\$1.5M-\$2M	20	34	-41.2%
Over \$2M	20	17	+17.6%

	2023	2022	% CHANGE
Houses: Closings in May	45	57	-21.1%
Houses: Average Closing Price in May	\$1,163,505	\$1,002,289	+16.1%
Houses: Closings First Five Months	200	263	-24%
Houses: Average Closing Price First Five Months	\$1,030,313	\$1,033,313	-0.3%
Houses: Pending on May 31	74	88	-15.9%
Houses: Active Inventory on May 31	145	190	-23.7%
Condos: Closings First Five Months	37	40	-7.5%
Condos: Average Closing Price First Five Months	\$588,835	\$613,360	-4%
Condos: Active Inventory on May 31	18	28	-35.7%
House & Condo \$ Volume of Closings First Five Mos.	\$227,849,453	\$296,295,636	-23.1%

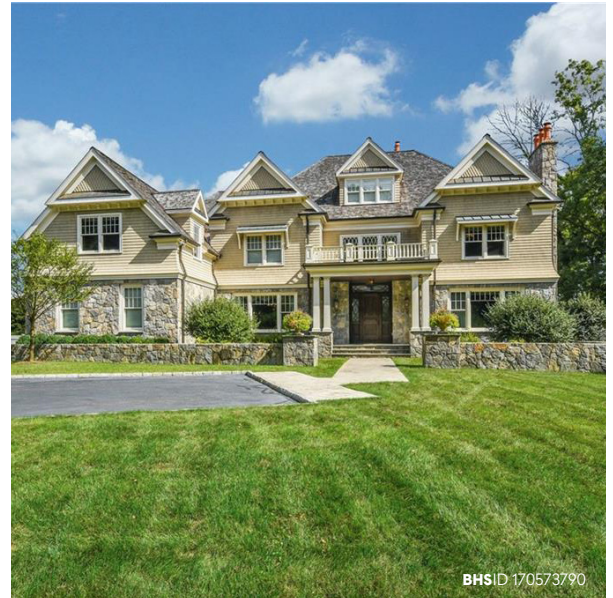
Houses & Condos

Ridgefield

May 2023

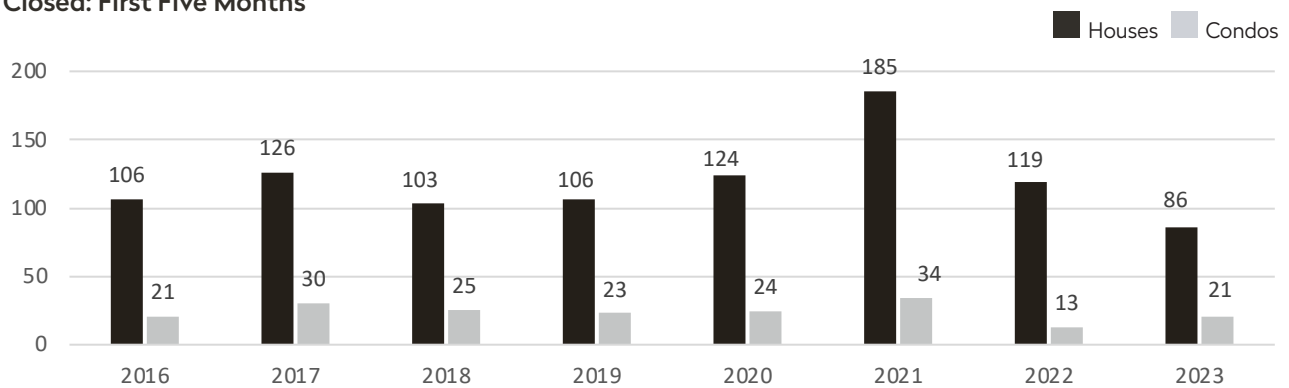
Despite a decrease in the number of closings so far this year, Ridgefield's market remains very competitive due to continued low inventory. For the town's 24 house closings in May, buyers on average paid 105.9% of the list price, the highest in the past year. In addition, closed houses were on the market for an average of just 68 days. For the month, the average house sale price rose to \$1.2M, an increase of 25% year-over-year and a record high for the month.

At the end of May, Ridgefield had 62 active houses and condos on the market, down 35% from a year ago.



BHSID 170573790

Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%
Under \$400K	2	5	-60%
\$400K-\$500K	4	6	-33.3%
\$500K-\$600K	3	13	-76.9%
\$600K-\$700K	9	21	-57.1%
\$700K-\$800K	4	16	-75%
\$800K-\$1M	16	20	-20%
\$1M-\$1.5M	31	33	-6.1%
\$1.5M-\$2M	11	3	+266.7%
Over \$2M	6	2	+200%

	2023	2022	% CHANGE
Houses: Closings in May	24	22	+9.1%
Houses: Average Closing Price in May	\$1,204,386	\$966,955	+24.6%
Houses: Closings First Five Months	86	119	-27.7%
Houses: Average Closing Price First Five Months	\$1,400,717	\$881,867	+58.8%
Houses: Pending on May 31	48	69	-30.4%
Houses: Active Inventory on May 31	59	85	-30.6%
Condos: Closings First Five Months	21	13	+61.5%
Condos: Average Closing Price First Five Months	\$462,571	\$316,538	+46.1%
Condos: Active Inventory on May 31	3	10	-70%
House & Condo \$ Volume of Closings First Five Mos.	\$130,175,620	\$109,057,164	+19.4%

Houses & Condos

Redding

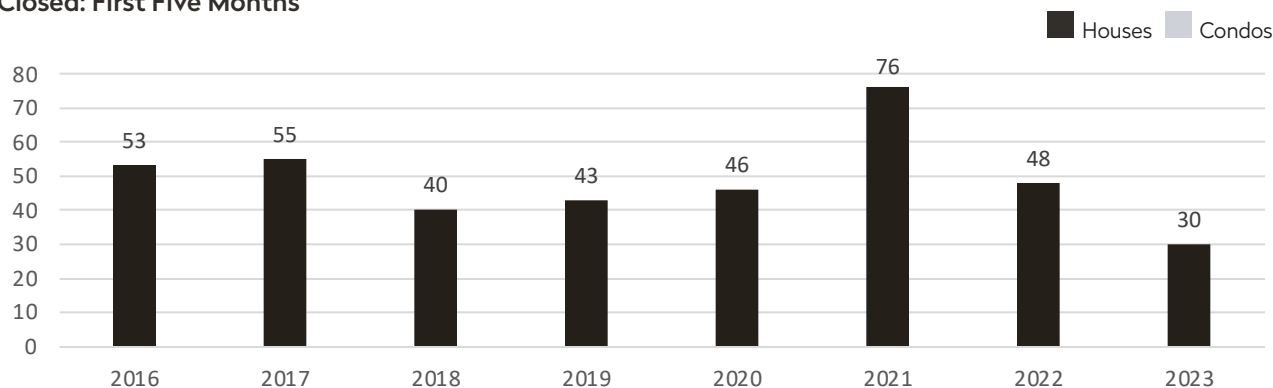
May 2023



Despite a decrease in the number of closings so far this year, Redding’s market remains very competitive due to continued low inventory. For the town’s seven house closings in May, buyers on average paid 103% of the list price, the fourth month in a row the list-to-sale price ratio was over 100%. In addition, closed houses were on the market for an average of just 42 days, a 19% decrease from a year ago.

At the end of May, Redding had 22 active houses on the market, down 45% from a year ago and about one-sixth the amount we typically saw in the years prior to Covid. There were nine houses priced over \$1M compared to 20 a year ago.

Closed: First Five Months



of Houses Closed: First Five Months

	2023	2022	%
Under \$250K	0	0	NA
\$250K-\$400K	5	3	+66.7%
\$400K-\$500K	0	5	-100%
\$500K-\$600K	3	8	-62.5%
\$600K-\$800K	6	12	-50%
\$800K-\$1M	8	10	-20%
Over \$1M	8	10	-20%

	2023	2022	% CHANGE
Houses: Closings in May	7	7	0%
Houses: Average Closing Price in May	\$937,464	\$1,039,400	-9.8%
Houses: Closings First Five Months	30	48	-37.5%
Houses: Average Closing Price First Five Months	\$857,917	\$814,642	+5.3%
Houses: Pending on May 31	18	14	+28.6%
Houses: Active Inventory on May 31	22	40	-45%
House & Condo \$ Volume of Closings First Five Mo.s	\$26,767,400	\$39,102,800	-31.5%

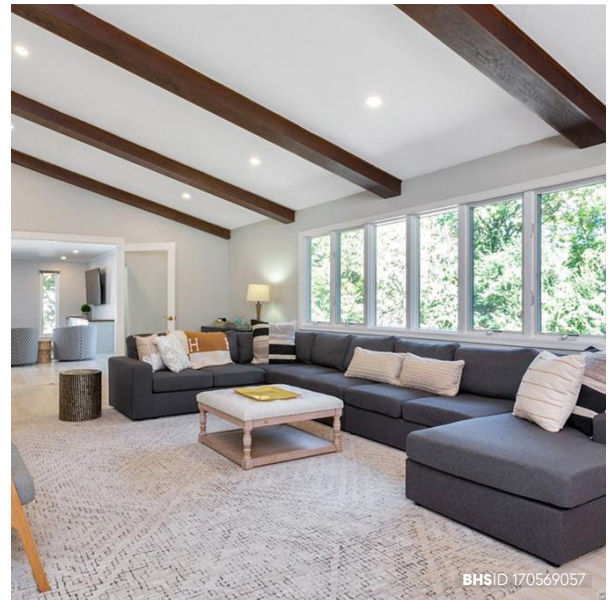
Houses

Easton

May 2023

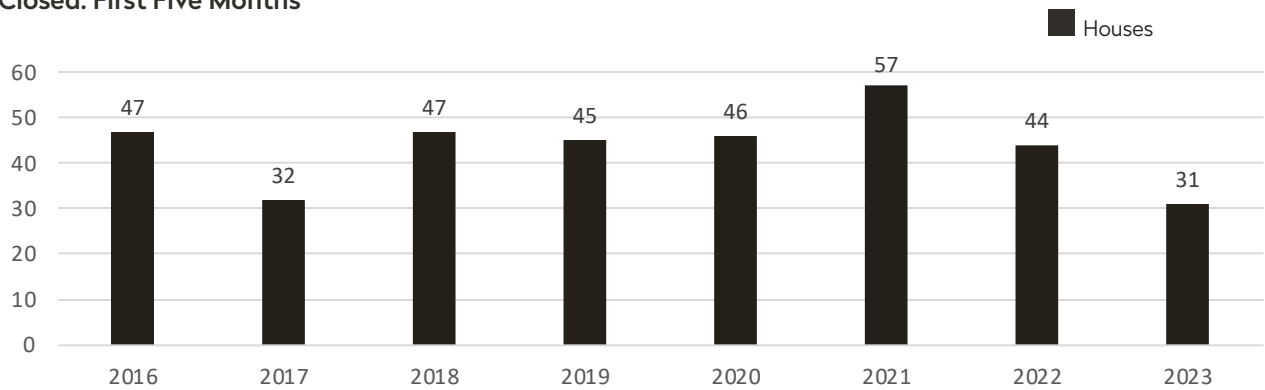
Record-low inventory continues to create a highly competitive market in Easton. For the town's 6 house closings in May, buyers on average paid 104.1% of the list price. This was the third month in a row that the list-to-sale price ratio was over 100%.

At the end of May, Easton had 23 active houses on the market, down 32% from a year ago and about one-fifth the amount we typically saw in the years prior to Covid. There were no houses listed under \$700K vs. 6 in that price point a year ago.



BHSID 170569057

Closed: First Five Months



of Houses Closed: First Five 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	15	17	-11.8%
\$1M-\$1.5M	6	14	-57.1%
Over \$1.5M	2	4	-50%

	2023	2022	% CHANGE
Houses: Closings in May	6	14	-57.1%
Houses: Average Closing Price in May	\$1,248,333	\$974,186	+28.1%
Houses: Closings First Five Months	31	44	-29.5%
Houses: Average Closing Price First Five Months	\$910,258	\$998,241	-8.8%
Houses: Pending on May 31	11	14	-21.4%
Houses: Active Inventory on May 31	23	34	-32.4%
House \$ Volume of Closings First Five mo.s	\$28,218,000	\$43,922,599	-35.8%

Contact Us

May 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