



**HALSTEAD**  
REAL ESTATE

Norwalk  
Market Report  
First Quarter 2020 **2020**

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HALSTEAD CONNECTICUT, LLC

# Norwalk Overview



## Single Family Houses

Number of Solds Q1  
2020 Vs. 2019

↑ 46.1%

Average Sold Price Q1  
2020 Vs. 2019

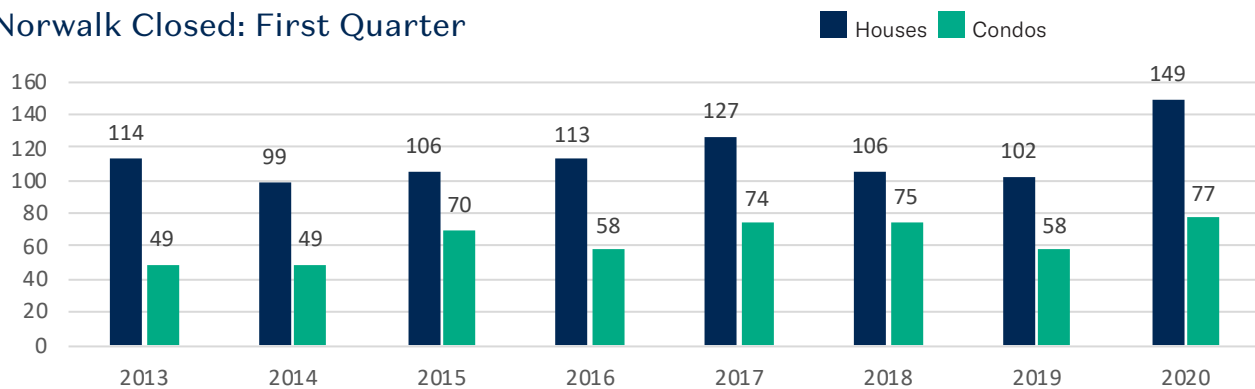
↓ 2.2%

March 31 Inventory  
Vs. March 31, 2019

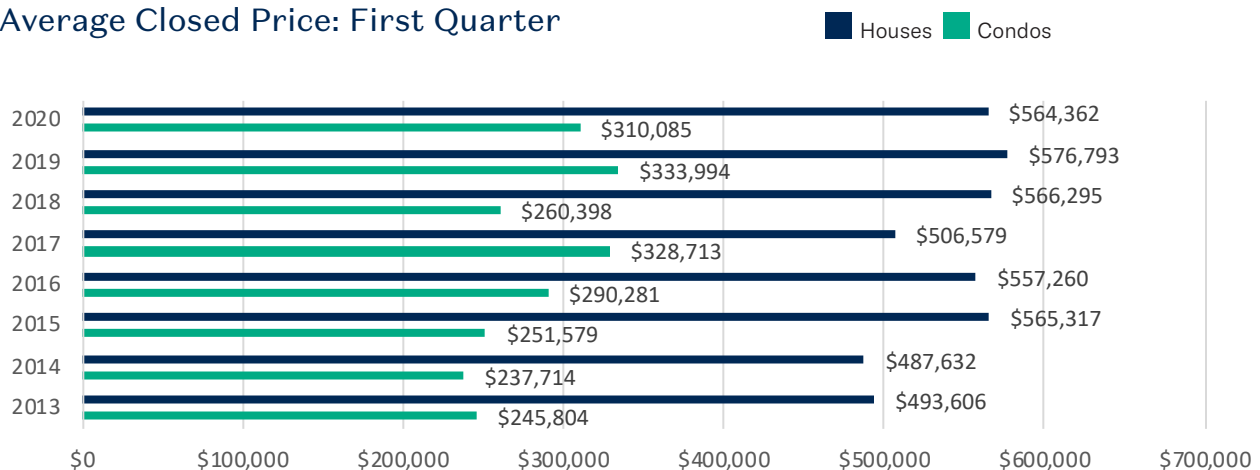
↓ 26.3%

	2020	2019	% CHANGE
Houses: Closings in March	56	39	+43.6%
Houses: Average Closing Price in March	\$565,880	\$665,148	-14.9%
Houses: Closings in First Quarter	149	102	+46.1%
Houses: Average Closing Price First Quarter	\$564,362	\$576,793	-2.2%
Houses: Pending on March 31st	62	43	+44.2%
Houses: Inventory on March 31st	247	335	-26.3%
Condos: Closings First Quarter	77	58	+32.8%
Condos: Average Closing Price First Quarter	\$310,085	\$333,994	-7.2%
Condos: Inventory on March 31st	97	98	-1%

## Norwalk Closed: First Quarter



## Average Closed Price: First Quarter





## Active House Listings as of March 31st

	2020	2019	% CHANGE
Under \$300K	7	6	+16.7%
\$300K-\$400K	25	32	-21.9%
\$400K-\$500K	46	54	-14.8%
\$500K-\$600K	47	54	-13%
\$600K-\$800K	49	87	-43.7%
\$800K-\$1M	18	26	-30.8%
\$1M-\$1.5M	21	35	-40%
\$1.5M-\$2M	15	19	-21.1%
\$2M-\$3M	10	15	-33.3%
Over \$3M	9	7	+28.6%

## Number of Houses Closed: First Quarter

	2020	2019	%
Under \$300K	9	6	+50%
\$300K-\$400K	30	25	+20%
\$400K-\$500K	40	17	+135.3%
\$500K-\$600K	31	22	+40.9%
\$600K-\$800K	21	15	+40%
\$800K-\$1M	6	8	-25%
\$1M-\$1.5M	8	7	+14.3%
\$1.5M-\$2M	3	1	+200%
\$2M-\$3M	1	1	0%
Over \$3M	0	0	NA

## Average List-to-Sale-Price Ratio: Houses

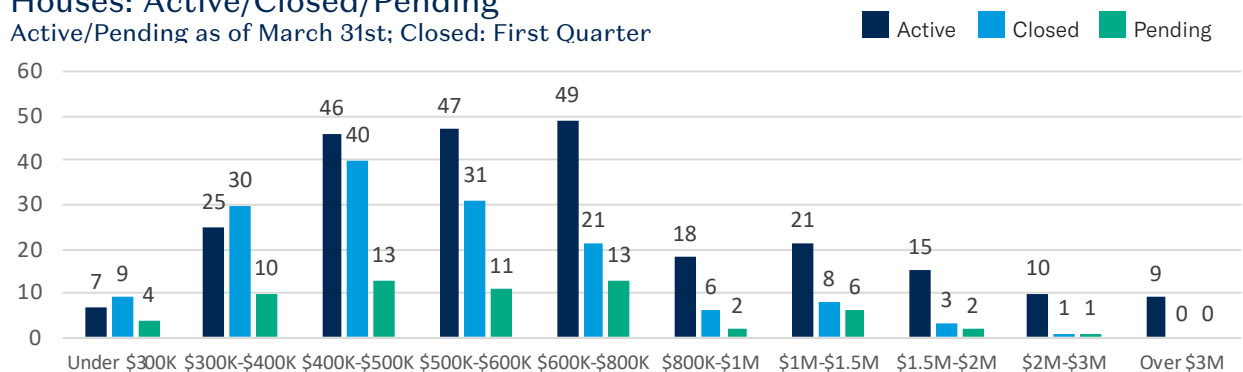
Based on closing from October 2019-March 2020 (six months)

UNDER \$300K	\$300K-\$400K	\$400K-\$500K	\$500K-\$600K	\$600K-\$800K	\$800K-\$1M	\$1M-\$1.5M	\$1.5M-\$2M	\$2M-\$3M	OVER \$3M
97.6%	96.6%	97.6%	98.2%	96.2%	96.9%	94.2%	98.9%	91.4%	85.7%

Average for all price points: 97.1%

## Houses: Active/Closed/Pending

Active/Pending as of March 31st; Closed: First Quarter





## Active Condo/Co-Op Listings as of March 31st

	2020	2019	% CHANGE
Under \$200K	16	11	+45.5%
\$200K-\$300K	38	45	-15.6%
\$300K-\$400K	19	13	+46.2%
\$400K-\$600K	14	14	0%
\$600K-\$800K	4	9	-55.6%
\$800K-\$1M	0	3	-100%
Over \$1M	6	3	+100%

## Number of Condos/Co-Ops Closed: First Quarter

	2020	2019	%
Under \$200K	11	8	+37.5%
\$200K-\$300K	32	23	+39.1%
\$300K-\$400K	22	17	+29.4%
\$400K-\$600K	10	8	+25%
\$600K-\$800K	1	0	NA
\$800K-\$1M	1	0	NA
Over \$1M	0	2	-100%

## Average List-to-Sale-Price Ratio: Condos

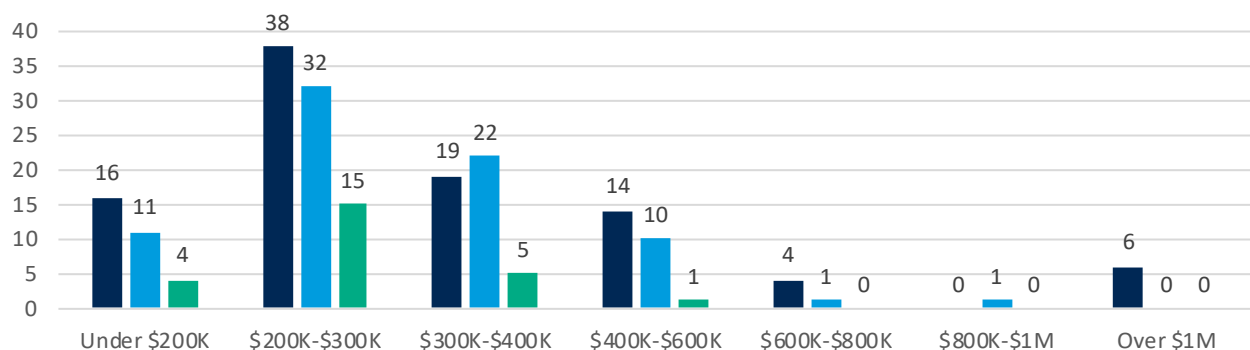
Based on closing from October 2019-March 2020 (six months)

UNDER \$200K	\$200K-\$300K	\$300K-\$400K	\$400K-\$600K	\$600K-\$800K	\$800K-\$1M	OVER \$1M
96.6%	97.8%	97.4%	95.7%	95.5%	94.4%	98.1%
Average for all price points: 97.2%						

## Condos/Co-Ops: Active/Closed/Pending

Active/Pending as of March 31st; Closed: First Quarter

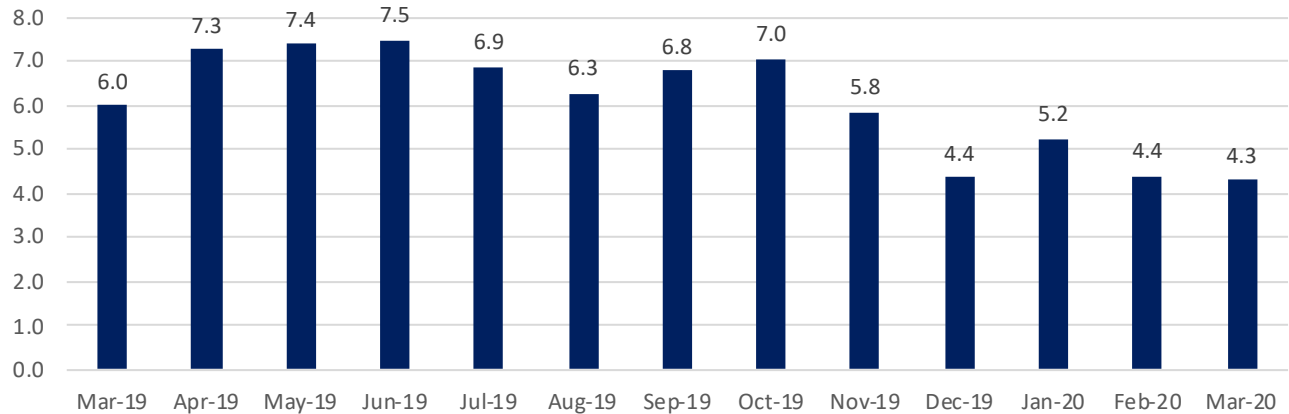
Active Closed Pending



# Norwalk Absorption Rate: Houses

Absorption Rate: How many months it would take to sell all active listings in a given market or price range. We calculate it by taking the average number of closings over the prior 12 months and multiplying that by the number of active listings.

## Absorption Rate in Months: Houses



	MARCH 2020		SEPTEMBER 2019		MARCH 2019	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Under \$300K	7	2.0	10	2.8	6	2.0
\$300K-\$400K	25	2.1	28	2.2	32	2.8
\$400K-\$500K	46	3.0	67	4.8	54	3.7
\$500K-\$600K	47	4.3	82	8.3	54	5.2
\$600K-\$800K	49	6.2	66	8.8	87	9.4
\$800K-\$1M	18	7.2	33	13.2	26	9.8
\$1M-\$1.5M	21	7.4	30	10.9	35	13.5
\$1.5M-\$2M	15	8.2	29	24.9	19	19.0
\$2M-\$3M	10	20.0	16	32.0	15	25.7
Over \$3M	9	36.0	7	42.0	7	14.0

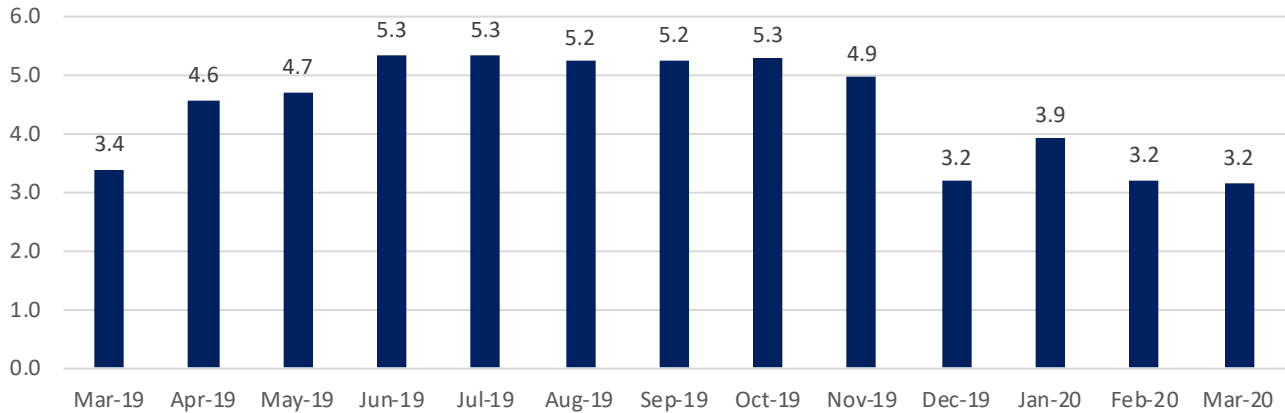
Norwalk had a **4.3**-month supply of houses for sale in March 2020, 28% lower than the same time last year when the absorption rate was 6 months. From March 2019 to March 2020 the city averaged having a very balanced **6.1**-month supply of houses.



8 Oakleigh Court, Rowayton. \$1,525,000. Web# 170264683.

# Norwalk Absorption Rate: Condos

Absorption Rate in Months: Condos



	MARCH 2020		SEPTEMBER 2019		MARCH 2019	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Under \$200K	16	2.9	15	2.6	11	2.1
\$200K-\$300K	38	2.8	53	4.2	45	3.5
\$300K-\$400K	19	2.4	53	7.7	13	2.0
\$400K-\$600K	14	5.4	17	6.2	14	4.0
\$600K-\$800K	4	6.0	8	32.0	9	27.0
\$800K-\$1M	0	0.0	2	12.0	3	36.0
Over \$1M	6	36.0	2	8.0	3	18.0

Norwalk had a **3.2**-month supply of condos for sale in March 2020, about the same as it was last year in March, when the absorption rate was 3.4 months. For March 2020, price ranges under \$400,000 averaged having a 2.7-month supply of condos.



65 Rowayton Avenue, Unit# A, Norwalk. \$2,795,000. Web#170280536.

# Lower Fairfield County

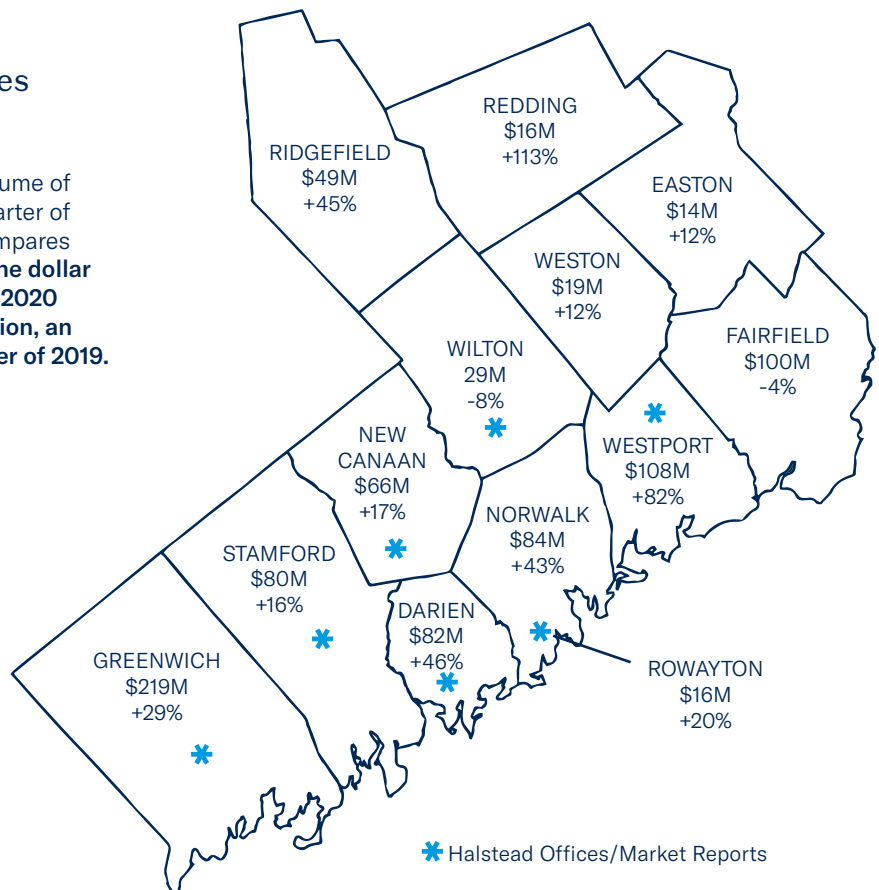
## Town Comparison: Sold Houses - First Quarter

Town	# of Closed Houses		% change	Averages Closing Price		% change
	2020	2019		2020	2019	
Darien	60	42	+42.9%	\$1,359,488	\$1,335,018	+1.8%
Easton	27	21	+28.6%	\$525,063	\$604,967	-13.2%
Fairfield	124	145	-14.5%	\$806,653	\$718,847	+12.2%
All of Greenwich	102	74	+37.8%	\$2,146,639	\$2,302,406	-6.8%
New Canaan	42	42	0%	\$1,563,863	\$1,338,649	+16.8%
Norwalk	149	102	+46.1%	\$564,362	\$576,793	-2.2%
Redding	30	17	+76.5%	\$549,600	\$454,676	+20.9%
Ridgefield	69	48	+43.8%	\$712,654	\$706,566	+0.9%
Rowayton*	16	11	+45.5%	\$969,944	\$1,173,182	-17.3%
Stamford	131	122	+7.4%	\$610,115	\$563,522	+8.3%
Weston	27	27	0%	\$717,028	\$640,685	+11.9%
Westport	78	46	+69.6%	\$1,389,192	\$1,291,595	+7.6%
Wilton	39	41	-4.9%	\$739,305	\$762,512	-3%

\*Rowayton closing data also included in Norwalk.

## Dollar Volume of House Sales First Quarter 2020 vs. 2019

To the right is a look at the total dollar volume of house sales for each town for the first quarter of 2020 and the percentage change as it compares to the first quarter of 2019. **Collectively, the dollar volume of closings in the first quarter of 2020 for Lower Fairfield County was \$867 million, an increase of 28 percent vs. the first quarter of 2019.**



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.

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