

Third Quarter 2020  
New Canaan Market Report



Canaan  
New

Halstead is coming to  
**Brown Harris Stevens**



# New Canaan Overview

New Canaan had an incredibly strong third quarter for both house and condo closings. There were 150 houses and 31 condos that closed, each the highest total for the third quarter in the past 20 years. The dollar volume of the combined house and condo closings was \$285 million—not only a 135% increase compared to last year but at least 36% higher than any of the past 20 years.

On September 30, 65 houses and condos had signed contracts (pendings) compared to 26 at the same time a year ago, a 150% increase.

## Single Family Houses

	2020	2019	% CHANGE
Houses: Closings in Third Quarter	150	86	+74.4%
Houses: Average Closing Price in Third Quarter	\$1,740,181	\$1,370,721	+27%
Houses: Closings First 9 Months	272	197	+38.1%
Houses: Average Closing Price First 9 Months	\$1,657,335	\$1,393,810	+18.9%
Houses: Pending on September 30	55	20	+175%
Houses: Inventory on September 30	204	266	-23.3%
Condos: Closings First 9 Months	47	26	+80.8%
Condos: Average Closing Price First 9 Months	\$703,476	\$666,538	+5.5%
Condos: Inventory on September 30	41	43	-4.7%

## Single Family Houses

Number of Solds Q3  
2020 vs. 2019

↑ 74.4%

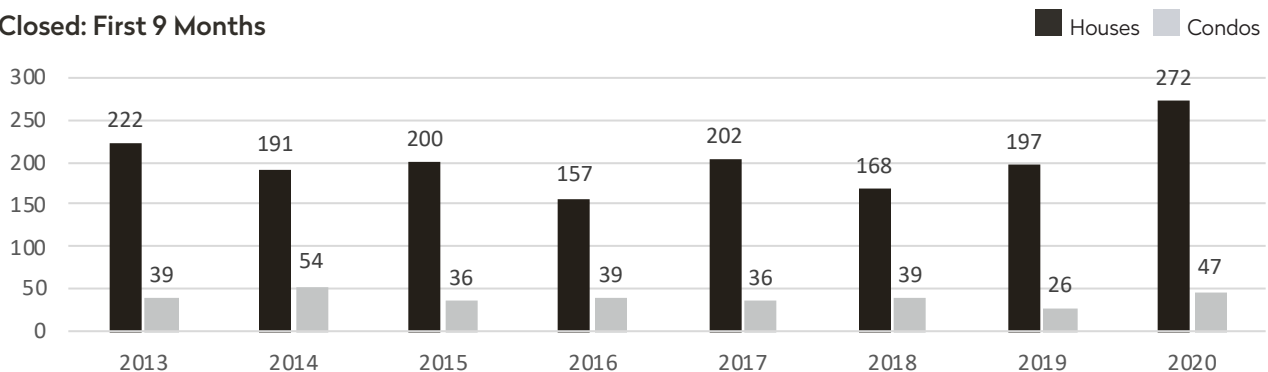
Average Sold Price Q3  
2020 vs. 2019

↑ 27%

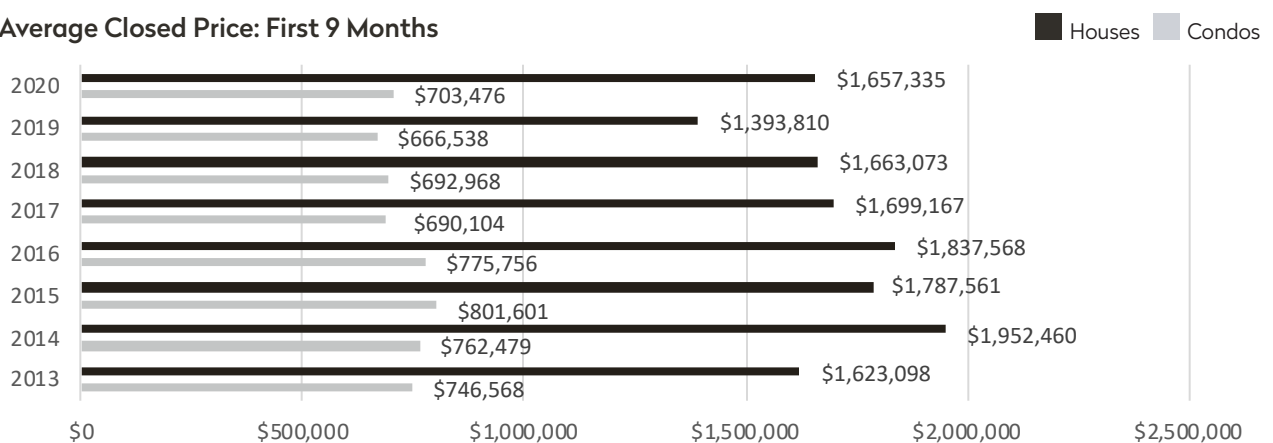
Sept. 30 Inventory  
vs. Sept. 30, 2019

↓ 23.3%

## Closed: First 9 Months



## Average Closed Price: First 9 Months



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# New Canaan

## Single Family Houses

### Active House Listings as of September 30

	2020	2019	% CHANGE
Under \$1M	24	48	-50%
\$1M-\$1.5M	51	69	-26.1%
\$1.5M-\$2M	39	41	-4.9%
\$2M-\$2.5M	25	31	-19.4%
\$2.5M-\$3M	19	22	-13.6%
\$3M-\$4M	26	29	-10.3%
\$4M-\$5M	9	14	-35.7%
\$5M-\$7M	7	7	0%
Over \$7M	4	5	-20%

### Number of Houses Closed: First 9 Months

	2020	2019	% CHANGE
Under \$1M	62	68	-8.8%
\$1M-\$1.5M	91	62	+46.8%
\$1.5M-\$2M	52	35	+48.6%
\$2M-\$2.5M	28	12	+133.3%
\$2.5M-\$3M	15	15	0%
\$3M-\$4M	16	4	+300%
\$4M-\$5M	5	1	+400%
\$5M-\$7M	2	0	NA
Over \$7M	1	0	NA

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

Based on Closing from First 9 Months of 2020

UNDER \$1M	\$1M-\$1.5M	\$1.5M-\$2M	\$2M-\$2.5M	\$2.5M-\$3M	\$3M-\$4M	\$4M-\$5M	\$5M-\$7M	OVER \$7M
95.9%	96.5%	96.3%	94.8%	95.5%	92.2%	94.4%	78.6%	107.7%*

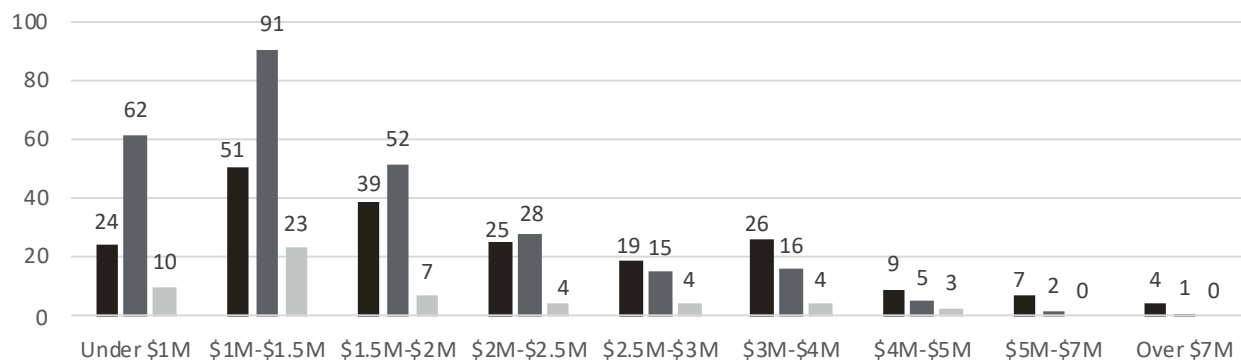
Average for all price points: 95.7%

\*Only one closing in this price range.

### Houses: Active/Closed/Pending

Active/Pending as of September 30; Closed: First 9 Months

■ Active ■ Closed ■ Pending



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## Condos/Co-Ops

Active Condo/Co-Op Listings as of September 30

	2020	2019	% CHANGE
Under \$500K	7	10	-30%
\$500K-\$750K	5	14	-64.3%
\$750K-\$1M	11	8	+37.5%
\$1M-\$1.5M	13	8	+62.5%
Over \$1.5M	5	3	+66.7%

Number of Condos/Co-Ops Closed: First 9 Months

	2020	2019	% CHANGE
Under \$500K	10	10	0%
\$500K-\$750K	17	6	+183.3%
\$750K-\$1M	14	5	+180%
\$1M-\$1.5M	4	5	-20%
Over \$1.5M	2	0	NA

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

Based on Closing from First 9 Months of 2020

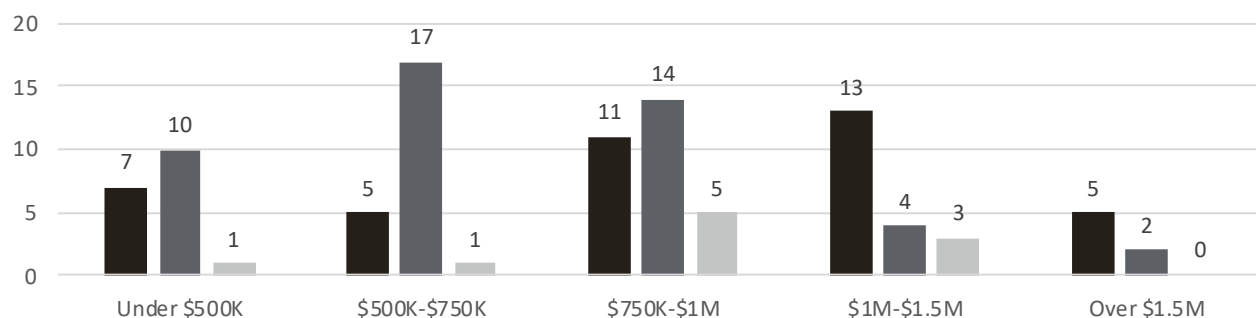
UNDER \$500K	\$500K-\$750K	\$750K-\$1M	\$1M-\$1.5M	OVER \$1.5M
94.1%	94.8%	96.0%	96.7%	95.3%

Average for all price points: 95.2%

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

Active/Pending as of September 30; Closed: First 9 Months

Active Closed Pending



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# New Canaan Absorption Rate

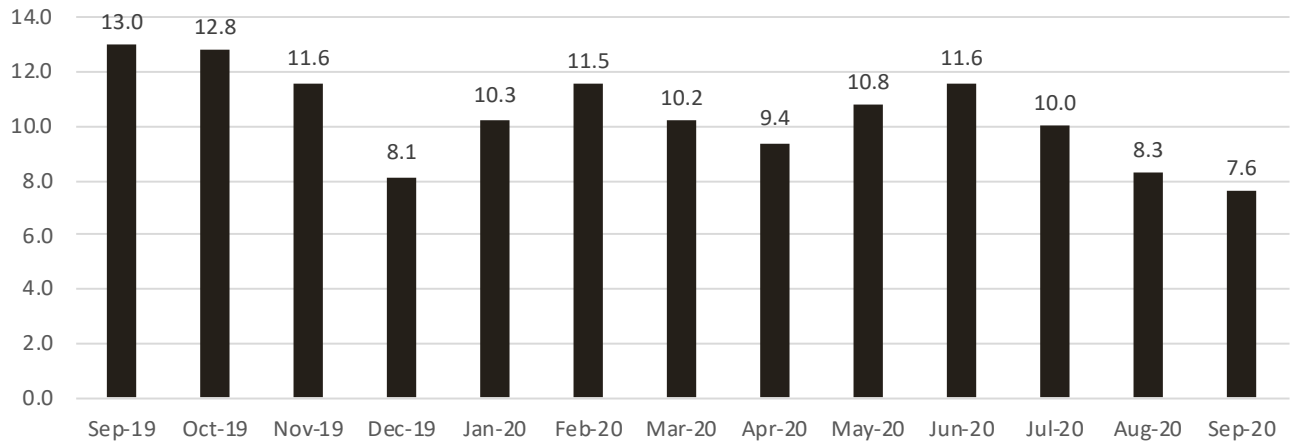
## Houses

**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.

New Canaan had a **7.6**-month supply of houses for sale in September 2020, 42% lower than the same time last year, when the absorption rate was 13 months. For September 2020, price ranges under \$2 million averaged having a **5.7**-month supply of houses.



### Absorption Rate in Months: Houses



	SEPTEMBER 2020		MARCH 2020		SEPTEMBER 2019	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Under \$1M	24	3.6	35	5.1	48	6.6
\$1M-\$1.5M	51	6.0	50	8.2	69	11.2
\$1.5M-\$2M	39	7.5	40	10.2	41	12.3
\$2M-\$2.5M	25	9.7	27	19.1	31	17.7
\$2.5M-\$3M	19	12.0	21	18.0	22	16.5
\$3M-\$4M	26	14.9	25	23.1	29	69.6
\$4M-\$5M	9	21.6	6	36.0	14	56.0
\$5M-\$7M	7	42.0	3	NA	7	NA
Over \$7M	4	48.0	5	NA	5	NA

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# New Canaan Absorption Rate

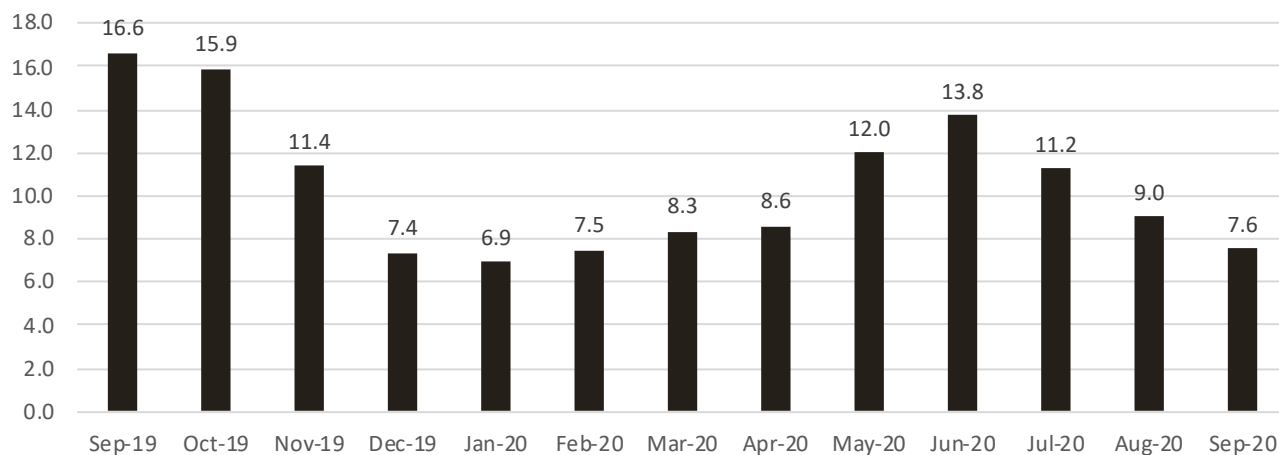
## Condos

**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.

New Canaan had a **7.6**-month supply of condos for sale in September 2020, 54% lower than the same time last year, when the absorption rate was 16.6 months.



### Absorption Rate in Months: Condos

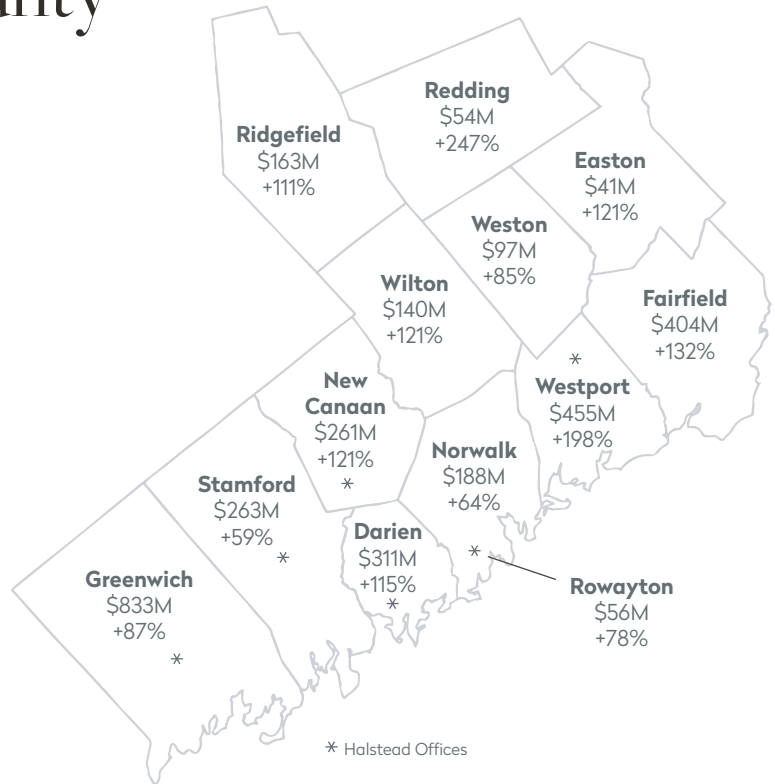


	SEPTEMBER 2020		MARCH 2020		SEPTEMBER 2019	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Under \$500K	7	6.0	4	3.0	10	12.0
\$500K-\$750K	5	2.9	9	8.3	14	28.0
\$750K-\$1M	11	6.6	9	12.0	8	12.0
\$1M-\$1.5M	13	19.5	8	12.0	8	16.0
Over \$1.5M	5	30.0	2	NA	3	36.0

# Lower Fairfield County

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

To the right is a look at the total dollar volume of house sales for each town for the third quarter of 2020 and the percentage change as it compares to the same time frame in 2019. Collectively, the dollar volume of closings in the third quarter of 2020 for Lower Fairfield County was \$3.2 billion, an increase of 108 percent vs. the third quarter of 2019.



### Town Comparison: Sold Houses – Third Quarter

Town	# of Closed Houses		% change	Average Closing Price		% change
	2020	2019		2020	2019	
Darien	175	92	+90.2%	\$1,775,797	\$1,570,641	+13.1%
Easton	65	33	+97%	\$635,000	\$565,121	+12.4%
Fairfield	454	245	+85.3%	\$889,406	\$711,670	+25%
All of Greenwich	311	182	+70.9%	\$2,678,476	\$2,450,722	+9.3%
New Canaan	150	86	+74.4%	\$1,740,181	\$1,370,721	+27%
Norwalk	263	195	+34.9%	\$713,964	\$587,247	+21.6%
Redding	79	28	+182.1%	\$677,382	\$551,214	+22.9%
Ridgefield	203	108	+88%	\$804,352	\$715,638	+12.4%
Rowayton*	41	25	+64%	\$1,354,963	\$1,246,460	+8.7%
Stamford	343	251	+36.7%	\$767,218	\$659,138	+16.4%
Weston	109	64	+70.3%	\$890,480	\$819,233	+8.7%
Westport	266	111	+139.6%	\$1,711,421	\$1,375,387	+24.4%
Wilton	157	77	+103.9%	\$893,677	\$822,368	+8.7%

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.

## Third Quarter 2020 New Canaan Market Report

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### Halstead is coming to **Brown Harris Stevens**

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##### **New Canaan**

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##### **Stamford**

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