

Third Quarter 2020  
Norwalk Market Report

# Norwalk

Halstead is coming to  
**Brown Harris Stevens**

# Norwalk Overview

Norwalk had an incredibly strong third quarter for both house and condo closings. The 263 houses that closed are a 34.9% increase from year ago and the most for a third quarter in Norwalk since 2005. The average house closing price was up to \$713,964, the highest for the third quarter in Norwalk since 2008.

150 Norwalk condos closed in the quarter, a 33.9% year-over-year increase and the most for the quarter since 2006. Together, the house and condo dollar volume of closings in the quarter was \$238 million, the highest since 2005.

## Single Family Houses

Number of Solds Q3  
2020 vs. 2019

↑ **34.9%**

Average Sold Price Q3  
2020 vs. 2019

↑ **21.6%**

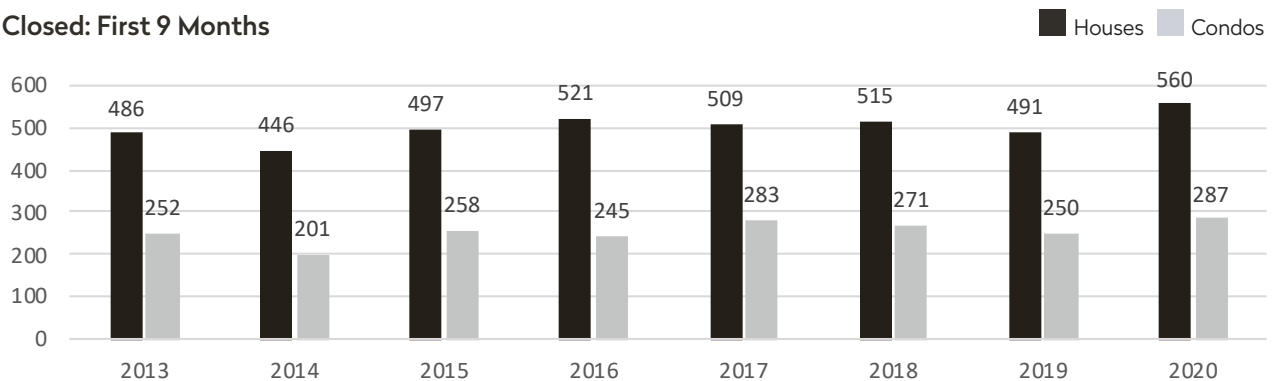
Sept. 30 Inventory  
vs. Sept. 30, 2019

↓ **30.4%**

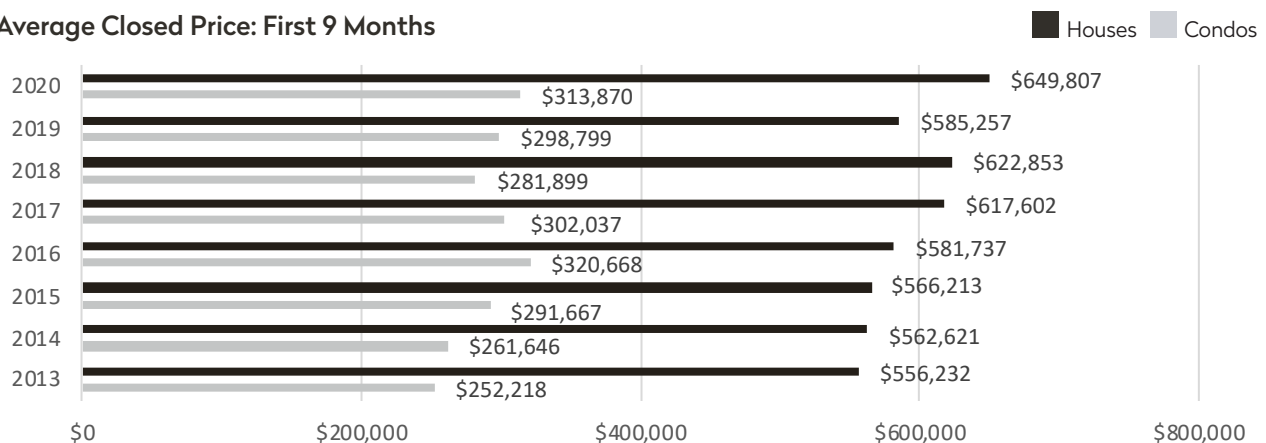
### Single Family Houses

	2020	2019	% CHANGE
Houses: Closings in Third Quarter	263	195	+34.9%
Houses: Average Closing Price in Third Quarter	\$713,964	\$587,247	+21.6%
Houses: Closings First 9 Months	560	491	+14.1%
Houses: Average Closing Price First 9 Months	\$649,807	\$585,257	+11%
Houses: Pending on September 30	111	53	+109.4%
Houses: Inventory on September 30	256	368	-30.4%
Condos: Closings First 9 Months	287	250	+14.8%
Condos: Average Closing Price First 9 Months	\$313,870	\$298,799	+5%
Condos: Inventory on September 30	152	150	+1.3%

### Closed: First 9 Months



### Average Closed Price: First 9 Months



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# Norwalk

## Single Family Houses

### Active House Listings as of September 30

	2020	2019	% CHANGE
Under \$300K	3	10	-70%
\$300K-\$400K	24	28	-14.3%
\$400K-\$500K	56	67	-16.4%
\$500K-\$600K	41	82	-50%
\$600K-\$800K	60	66	-9.1%
\$800K-\$1M	22	33	-33.3%
\$1M-\$1.5M	17	30	-43.3%
\$1.5M-\$2M	17	29	-41.4%
\$2M-\$3M	10	16	-37.5%
Over \$3M	6	7	-14.3%

### Number of Houses Closed: First 9 Months

	2020	2019	% CHANGE
Under \$300K	15	29	-48.3%
\$300K-\$400K	69	107	-35.5%
\$400K-\$500K	154	121	+27.3%
\$500K-\$600K	127	94	+35.1%
\$600K-\$800K	97	69	+40.6%
\$800K-\$1M	28	26	+7.7%
\$1M-\$1.5M	45	28	+60.7%
\$1.5M-\$2M	15	11	+36.4%
\$2M-\$3M	8	5	+60%
Over \$3M	2	1	+100%

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

Based on Closing from First 9 Months of 2020

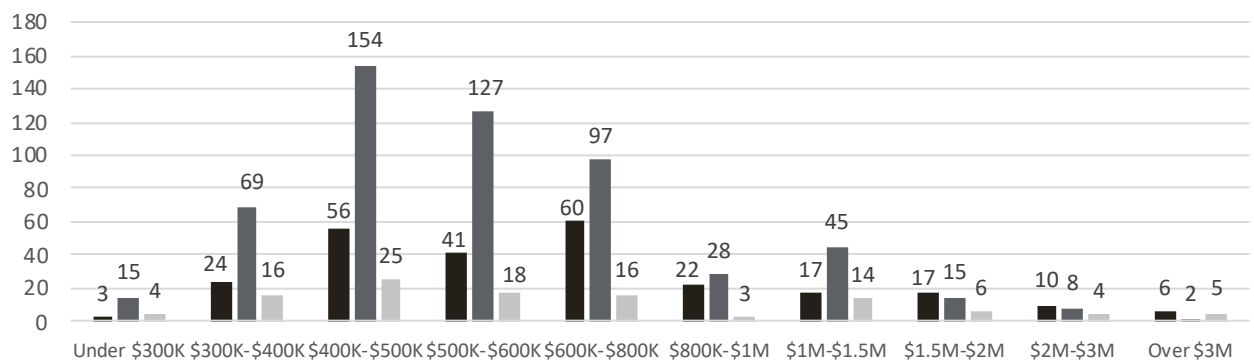
UNDER \$300K	\$300K-\$400K	\$400K-\$500K	\$500K-\$600K	\$600K-\$800K	\$800K-\$1M	\$1M-\$1.5M	\$1.5M-\$2M	\$2M-\$3M	OVER \$3M
101.8%	97.6%	98.8%	98.8%	97.8%	98.6%	97.2%	96.8%	101.3%	96.0%

Average for all price points: 98.4%

### Houses: Active/Closed/Pending

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

■ Active ■ Closed ■ Pending



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# Norwalk

## Condos/Co-Ops

### Active Condo/Co-Op Listings as of September 30

	2020	2019	% CHANGE
Under \$200K	19	15	+26.7%
\$200K-\$300K	70	53	+32.1%
\$300K-\$400K	42	53	-20.8%
\$400K-\$600K	11	17	-35.3%
\$600K-\$800K	6	8	-25%
\$800K-\$1M	2	2	0%
Over \$1M	2	2	0%

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

	2020	2019	% CHANGE
Under \$200K	45	47	-4.3%
\$200K-\$300K	125	109	+14.7%
\$300K-\$400K	73	64	+14.1%
\$400K-\$600K	30	22	+36.4%
\$600K-\$800K	7	3	+133.3%
\$800K-\$1M	3	2	+50%
Over \$1M	4	3	+33.3%

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

Based on Closing from First 9 Months of 2020

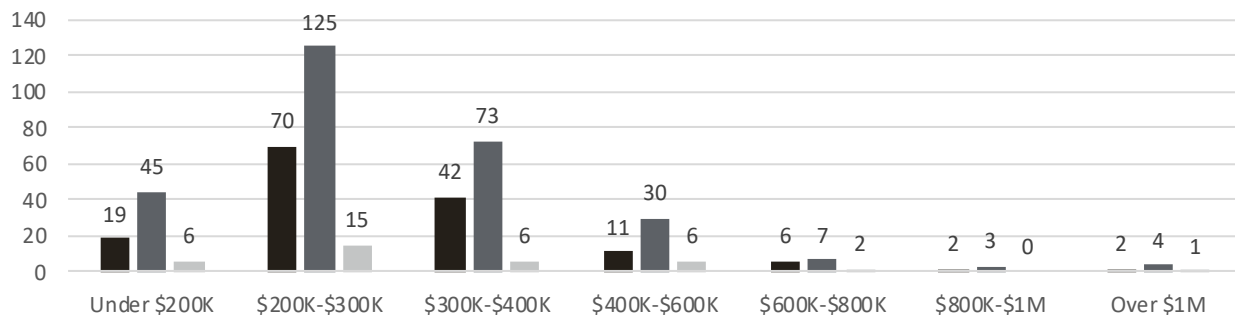
UNDER \$200K	\$200K-\$300K	\$300K-\$400K	\$400K-\$600K	\$600K-\$800K	\$800K-\$1M	OVER \$1M
97.1%	98.1%	97.9%	96.3%	96.8%	97.9%	95.7%

Average for all price points: 97.6%

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

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

■ Active ■ Closed ■ Pending



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# Norwalk Absorption Rate

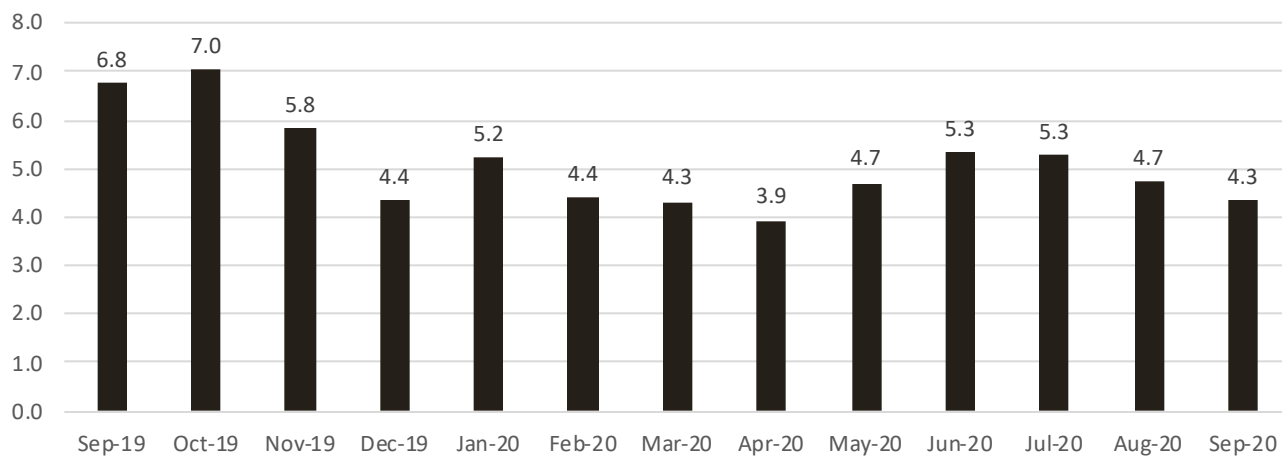
## Houses

**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.

Norwalk had a **4.3**-month supply of houses for sale in September 2020, 37% lower than the same time last year. For September 2020, price ranges under \$600,000 averaged a **2.8**-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 \$300K	3	1.5	7	2.0	10	2.8
\$300K-\$400K	24	2.9	25	2.1	28	2.2
\$400K-\$500K	56	3.4	46	3.0	67	4.8
\$500K-\$600K	41	3.2	47	4.3	82	8.3
\$600K-\$800K	60	6.2	49	6.2	66	8.8
\$800K-\$1M	22	7.8	18	7.2	33	13.2
\$1M-\$1.5M	17	4.1	21	7.4	30	10.9
\$1.5M-\$2M	17	8.5	15	8.2	29	24.9
\$2M-\$3M	10	13.3	10	20.0	16	32.0
Over \$3M	6	18.0	9	36.0	7	42.0

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# Norwalk Absorption Rate

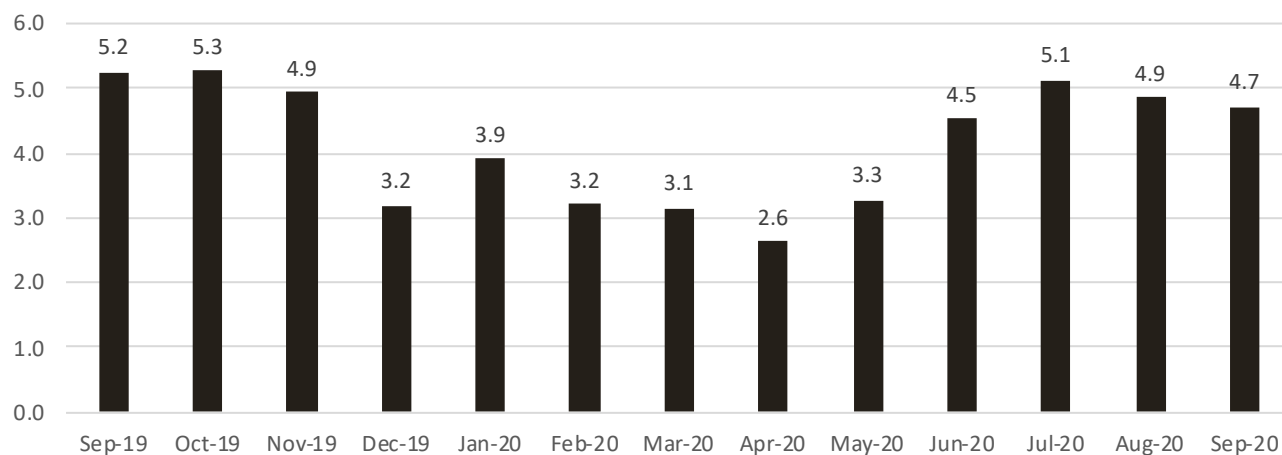
## Condos

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.

Norwalk had a **4.7**-month supply of condos for sale in September 2020, similar to the same time last year, when the absorption rate was 5.2 months.



### Absorption Rate in Months: Condos

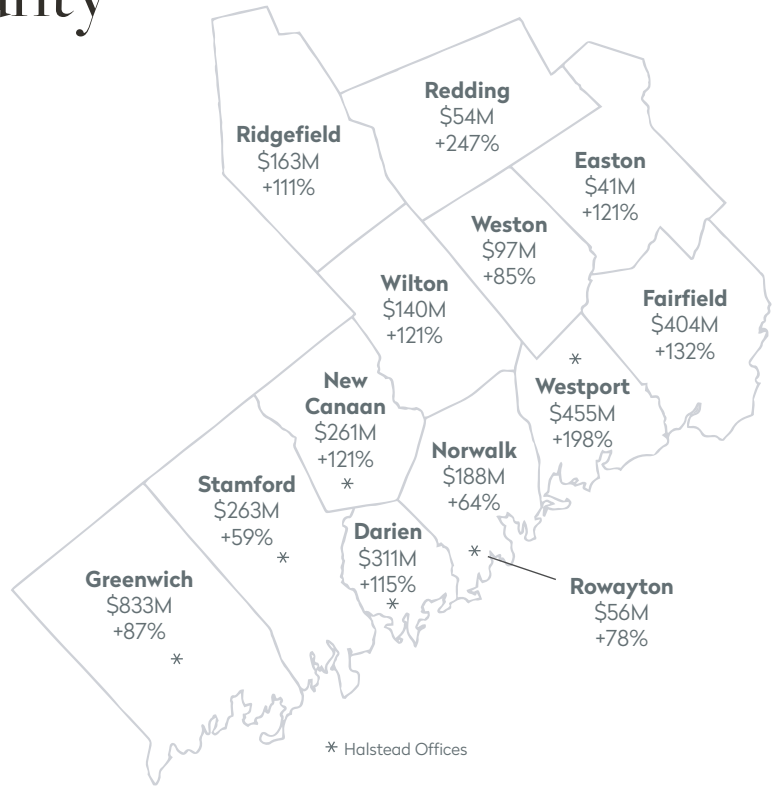


	SEPTEMBER 2020		MARCH 2020		SEPTEMBER 2019	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Under \$200K	19	3.7	16	2.9	15	2.6
\$200K-\$300K	70	4.9	38	2.8	53	4.2
\$300K-\$400K	42	5.1	19	2.4	53	7.7
\$400K-\$600K	11	3.6	14	5.4	17	6.2
\$600K-\$800K	6	6.5	4	6.0	8	32.0
\$800K-\$1M	2	8.0	0	0.0	2	12.0
Over \$1M	2	4.8	6	36.0	2	8.0

# 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 Norwalk Market Report

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

#### Connecticut

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##### **Rowayton**

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##### **New Canaan**

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##### **Stamford**

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##### **Westport**

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# Contact Us

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