



**HALSTEAD**  
REAL ESTATE

New Canaan  
Market Report  
Third Quarter 2019 **2019**

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**HALSTEAD CONNECTICUT, LLC**

# New Canaan Overview



## Single Family Houses

Number of Solds Q3  
Vs. Q3 2018

↑18.3%

Average Sold Price Q3  
Vs. Q3 2018

↓17.2%

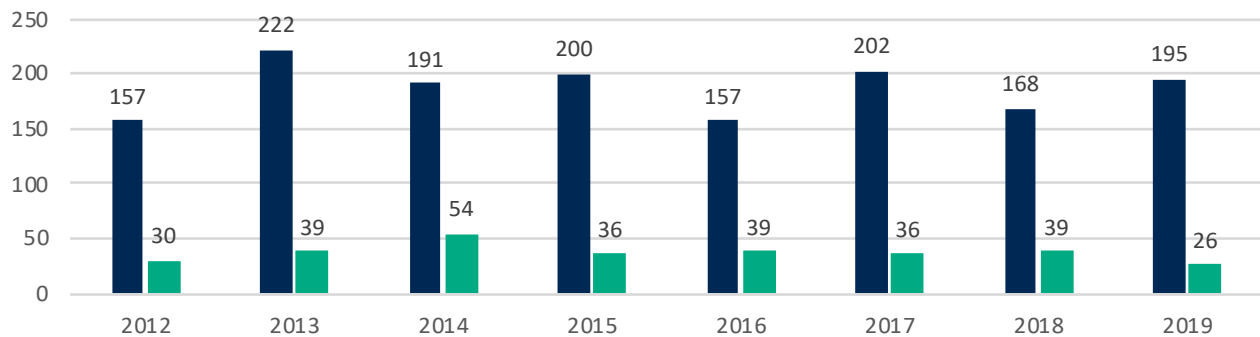
Sept. 30 Inventory  
Vs. Sept. 30, 2018

↓19.4%

	2019	2018	% CHANGE
Houses: Closings in Third Quarter	84	71	+18.3%
Houses: Average Closing Price Third Quarter	\$1,357,226	\$1,639,796	-17.2%
Houses: Closings First Nine Months	195	168	+16.1%
Houses: Average Closing Price First Nine Months	\$1,388,234	\$1,663,073	-16.5%
Houses: Pending on September 30	20	28	-28.6%
Houses: Active Inventory Sept. 30th	266	330	-19.4%
Condos: Closings First Nine Months	26	39	-33.3%
Condos: Average Closing Price First Nine Months	\$666,538	\$692,968	-3.8%
Condos: Active Inventory Sept. 30th	43	42	+2.4%

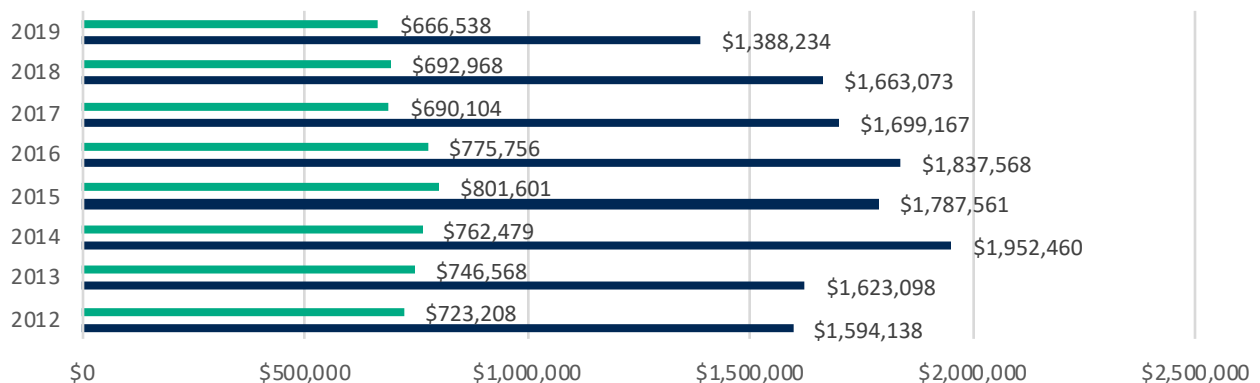
## New Canaan Closed: First Nine Months

■ Houses ■ Condos



## Average Closed Price: First Nine Months

■ Houses ■ Condos





## Active House Listings as of September 30th

	2019	2018	%
Under \$1M	48	70	-31.4%
\$1M-\$1.5M	69	85	-18.8%
\$1.5M-\$2M	41	60	-31.7%
\$2M-\$2.5M	31	38	-18.4%
\$2.5M-\$3M	22	21	+4.8%
\$3M-\$4M	29	25	+16%
\$4M-\$5M	14	15	-6.7%
\$5M-\$7M	7	11	-36.4%
Over \$7M	5	5	0%

## Number of Houses Closed: First Nine Months

	2019	2018	%
Under \$1M	68	42	+61.9%
\$1M-\$1.5M	62	51	+21.6%
\$1.5M-\$2M	34	30	+13.3%
\$2M-\$2.5M	11	24	-54.2%
\$2.5M-\$3M	15	7	+114.3%
\$3M-\$4M	4	6	-33.3%
\$4M-\$5M	1	4	-75%
\$5M-\$7M	0	4	NA
Over \$7M	0	0	NA

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

Based on closings from First Nine Months 2019

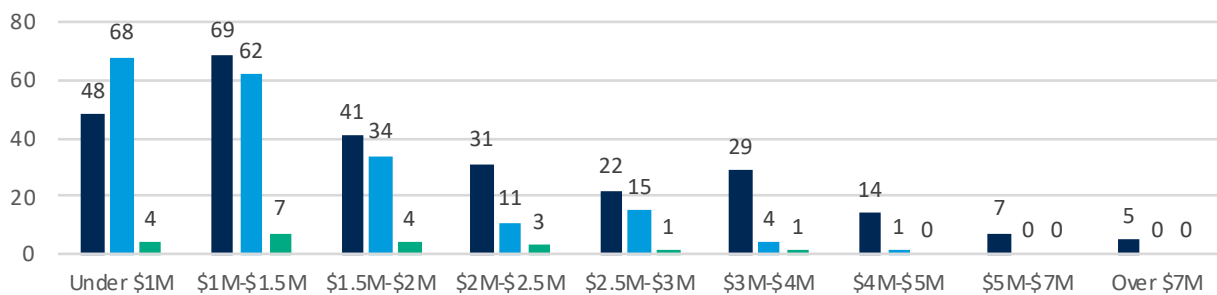
UNDER \$1M	\$1M-\$1.5M	\$1.5M-\$2M	\$2M-\$2.5M	\$2.5M-\$3M	\$3M-\$4M	\$4M-\$5M	\$5M-\$7M	OVER \$7M
94.6%	92.6%	95.1%	93.2%	92.5%	86.7%	96.4%	N/A	N/A

Average for all price points: 93.6%

## Houses: Active/Closed/Pending

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

Active Closed Pending





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

	2019	2018	%
Under \$500K	10	7	+42.9%
\$500K-\$750K	14	6	+133.3%
\$750K-\$1M	8	14	-42.9%
\$1M-\$1.5M	8	9	-11.1%
Over \$1.5M	3	6	-50%

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

	2019	2018	%
Under \$500K	10	9	+11.1%
\$500K-\$750K	6	17	-64.7%
\$750K-\$1M	5	7	-28.6%
\$1M-\$1.5M	5	6	-16.7%
Over \$1.5M	0	0	NA

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

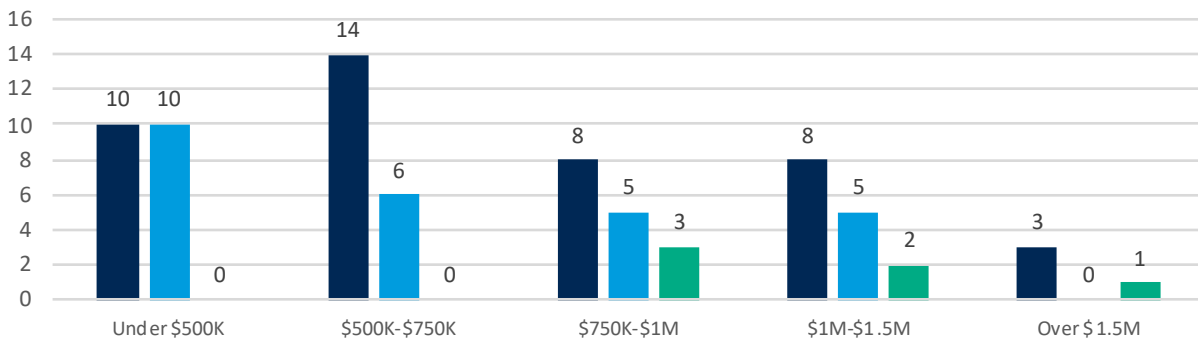
Based on closings from First Nine Months 2019

UNDER \$500K	\$500K-\$750K	\$750K-\$1M	\$1M-\$1.5M	OVER \$1.5M
96.3%	95.5%	96.0%	94.8%	N/A
Average for all price points: 95.8%				

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

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

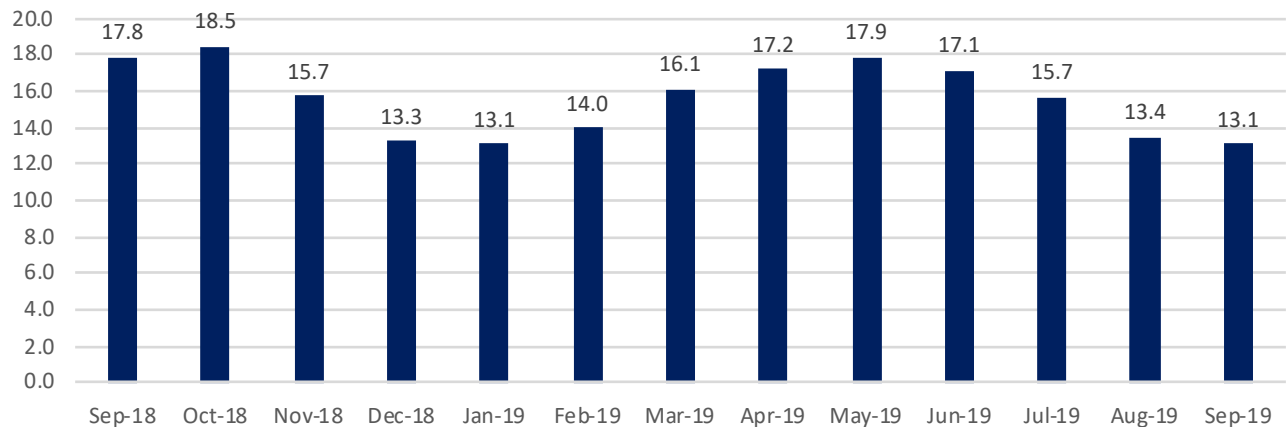
Active Closed Pending



# 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.

Absorption Rate in Months: Houses



	SEPTEMBER 2019		MARCH 2019		SEPTEMBER 2018	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Under \$1M	48	6.6	46	8.4	70	15.8
\$1M-\$1.5M	69	11.2	75	12.7	85	15.5
\$1.5M-\$2M	41	12.6	60	22.5	60	18.0
\$2M-\$2.5M	31	18.6	38	14.7	38	15.2
\$2.5M-\$3M	22	16.5	24	22.2	21	28.0
\$3M-\$4M	29	69.6	23	55.2	25	21.4
\$4M-\$5M	14	56.0	20	60.0	15	36.0
\$5M-\$7M	7	--	12	72.0	11	26.4
Over \$7M	5	--	3	--	5	--

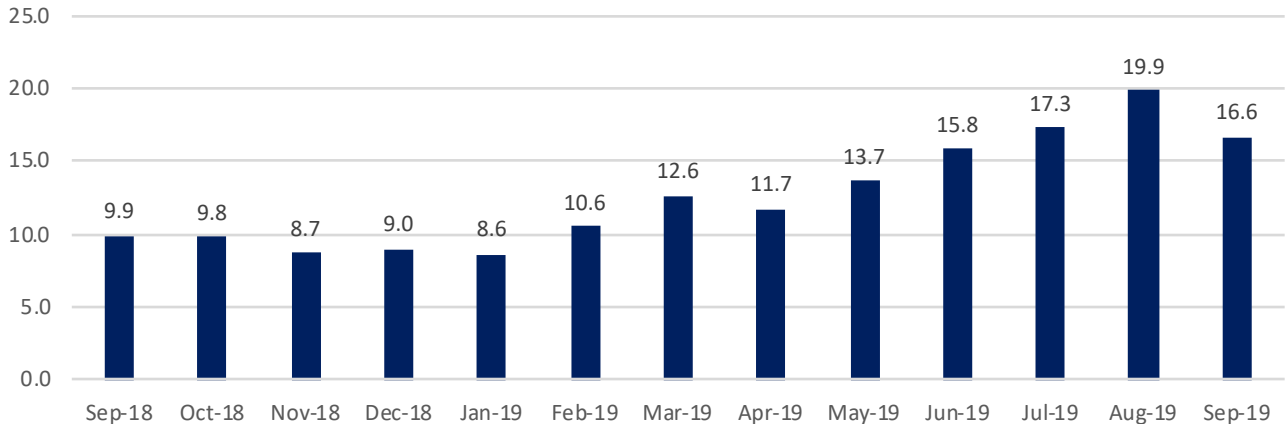
New Canaan had a **13.1**-month supply of houses for sale in September, 26% lower than the same time last year, when the absorption rate was 19.4 months. Price ranges under \$2 Million averaged having a **10.1**-month supply of houses.



2 Wing Road, New Canaan. \$12,000,000 Web# 170226098

# New Canaan Absorption Rate: Condos

Absorption Rate in Months: Condos



	SEPTEMBER 2019		MARCH 2019		SEPTEMBER 2018	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Under \$500K	10	12.0	11	16.5	7	6.0
\$500K-\$750K	14	28.0	6	5.1	6	3.4
\$750K-\$1M	8	12.0	9	10.8	14	21.0
\$1M-\$1.5M	8	16.0	9	18.0	9	13.5
Over \$1.5M	3	36.0	6	72.0	6	--

New Canaan had a **16.6**-month supply of condos for sale in September, 68% higher than the same time last year, when the absorption rate was 9.9 months. From September 2018 to September 2019 New Canaan averaged having a **12.6**-month supply of condos for sale.



289 New Norwalk Road, Unit #19, New Canaan. \$700,000. Web# 170212550

# Lower Fairfield County

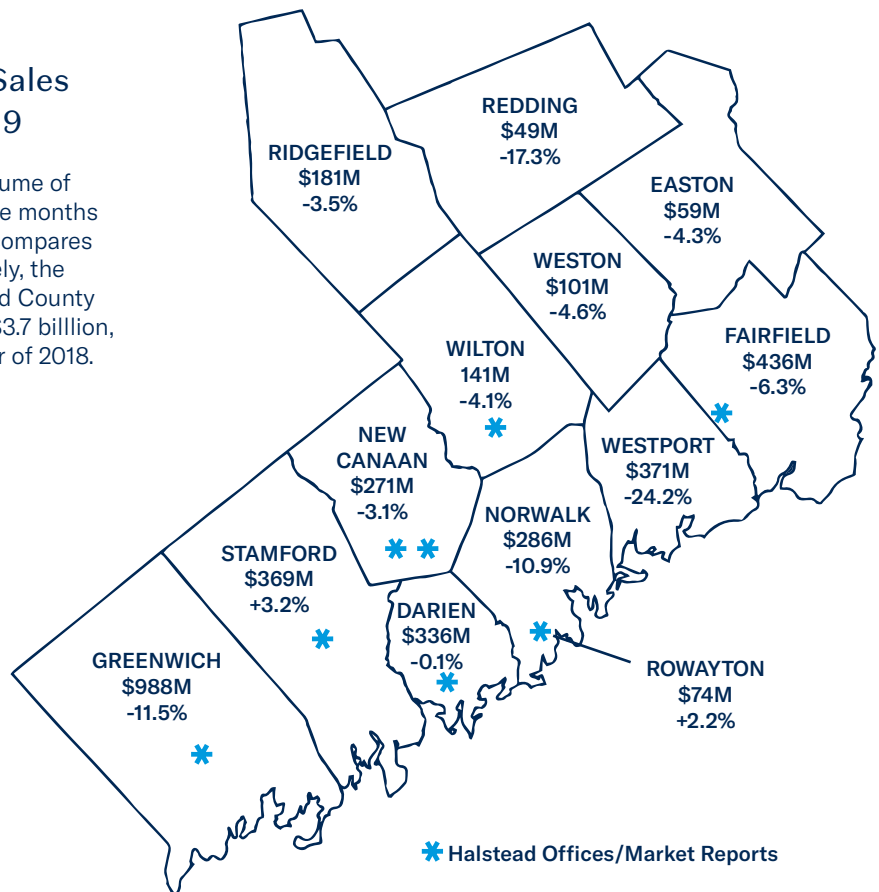
## Town Comparison: Sold Houses - First Nine Months

Town	# of Closed Houses		% change	Median Closing Price		% change
	2019	2018		2019	2018	
Darien	224	206	+8.7%	\$1,239,500	\$1,385,000	-10.5%
Easton	97	103	-5.8%	\$560,000	\$562,000	-0.4%
Fairfield	613	589	+4.1%	\$590,000	\$640,000	-7.8%
All of Greenwich	407	459	-11.3%	\$1,905,000	\$1,847,500	+3.1%
New Canaan	195	168	+16.1%	\$1,200,000	\$1,355,000	-11.4%
Norwalk	488	515	-5.2%	\$486,509	\$510,000	-4.6%
Redding	90	99	-9.1%	\$530,500	\$560,000	-5.3%
Ridgefield	256	262	-2.3%	\$635,000	\$640,630	-0.9%
Rowayton*	59	56	+5.4%	\$1,200,000	\$925,000	+29.7%
Stamford	572	556	+2.9%	\$580,000	\$584,000	-0.7%
Weston	126	130	-3.1%	\$694,000	\$699,500	-0.8%
Westport	268	333	-19.5%	\$1,182,500	\$1,240,000	-4.6%
Wilton	179	165	+8.5%	\$720,000	\$822,500	-12.5%

\*Rowayton closing data also included in Norwalk.

## Dollar Volume of House Sales First Nine Months 2019

To the right is a look at the total dollar volume of house sales for each town for the first nine months of 2019 and the percentage change as it compares to the same time frame in 2018. Collectively, the dollar volume of closings in Lower Fairfield County for the first nine months of the year was \$3.7 billion, down 8.4% vs. January through September of 2018.



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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