

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

MARCH
2023



COASTAL
COMMUNITIES OF

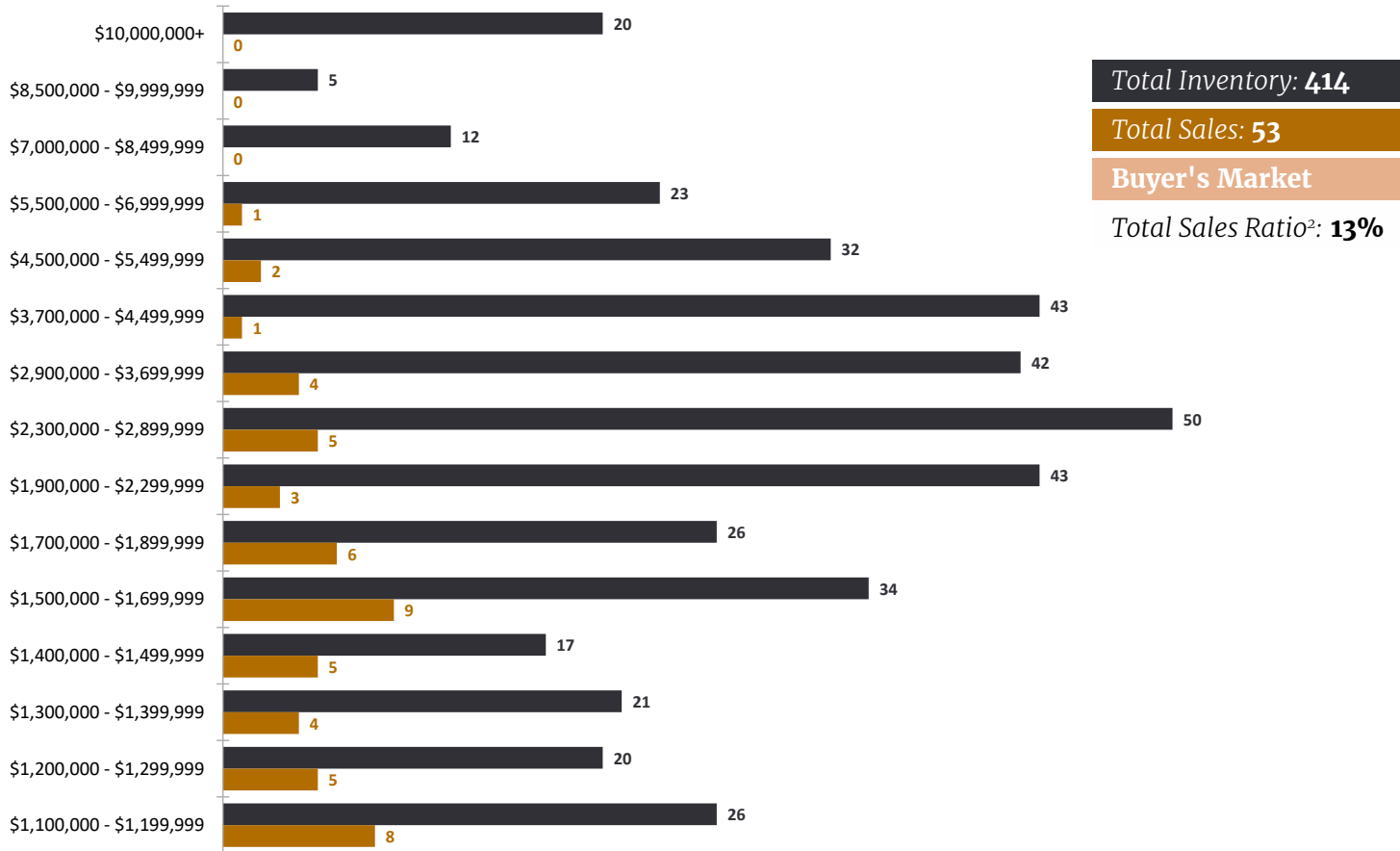
CONNECTICUT

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | FEBRUARY 2023

Inventory Sales

Luxury Benchmark Price¹: **\$1,100,000**

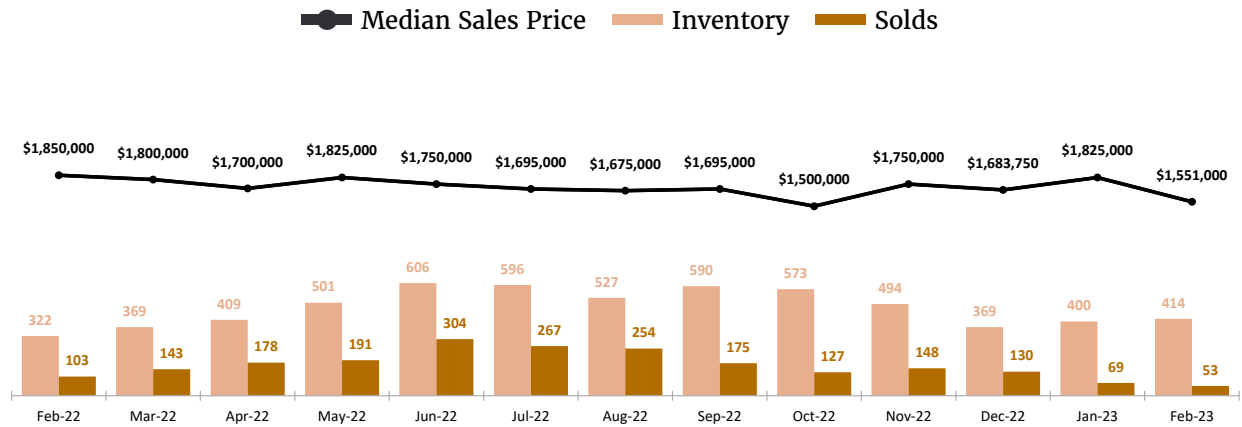


Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,437,500	3	3	16	64	25%
3,000 - 3,999	\$1,437,500	4	4	10	79	13%
4,000 - 4,999	\$1,459,500	5	5	10	73	14%
5,000 - 5,999	\$2,289,500	5	6	8	52	15%
6,000 - 6,999	\$2,300,000	5	6	5	45	11%
7,000+	\$3,797,782	6	8	4	101	4%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

COASTAL CONNECTICUT SINGLE-FAMILY HOMES

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | FEBRUARY

TOTAL INVENTORY

Feb. 2022 Feb. 2023
322 **414**

VARIANCE: **29%**

TOTAL SOLDS

Feb. 2022 Feb. 2023
103 **53**

VARIANCE: **-49%**

SALES PRICE

Feb. 2022 Feb. 2023
\$1.85m **\$1.55m**

VARIANCE: **-16%**

SALE PRICE PER SQFT.

Feb. 2022 Feb. 2023
\$455 **\$462**

VARIANCE: **2%**

SALE TO LIST PRICE RATIO

Feb. 2022 Feb. 2023
99.18% **99.15%**

VARIANCE: **0%**

DAYS ON MARKET

Feb. 2022 Feb. 2023
60 **51**

VARIANCE: **-15%**

COASTAL CONNECTICUT MARKET SUMMARY | FEBRUARY 2023

- The Coastal Connecticut single-family luxury market is a **Buyer's Market** with a **13% Sales Ratio**.
- Homes sold for a median of **99.15% of list price** in February 2023.
- The most active price band is **\$1,100,000-\$1,199,999**, where the sales ratio is **31%**.
- The median luxury sales price for single-family homes is **\$1,551,000**.
- The median days on market for February 2023 was **51** days, down from **60** in February 2022.

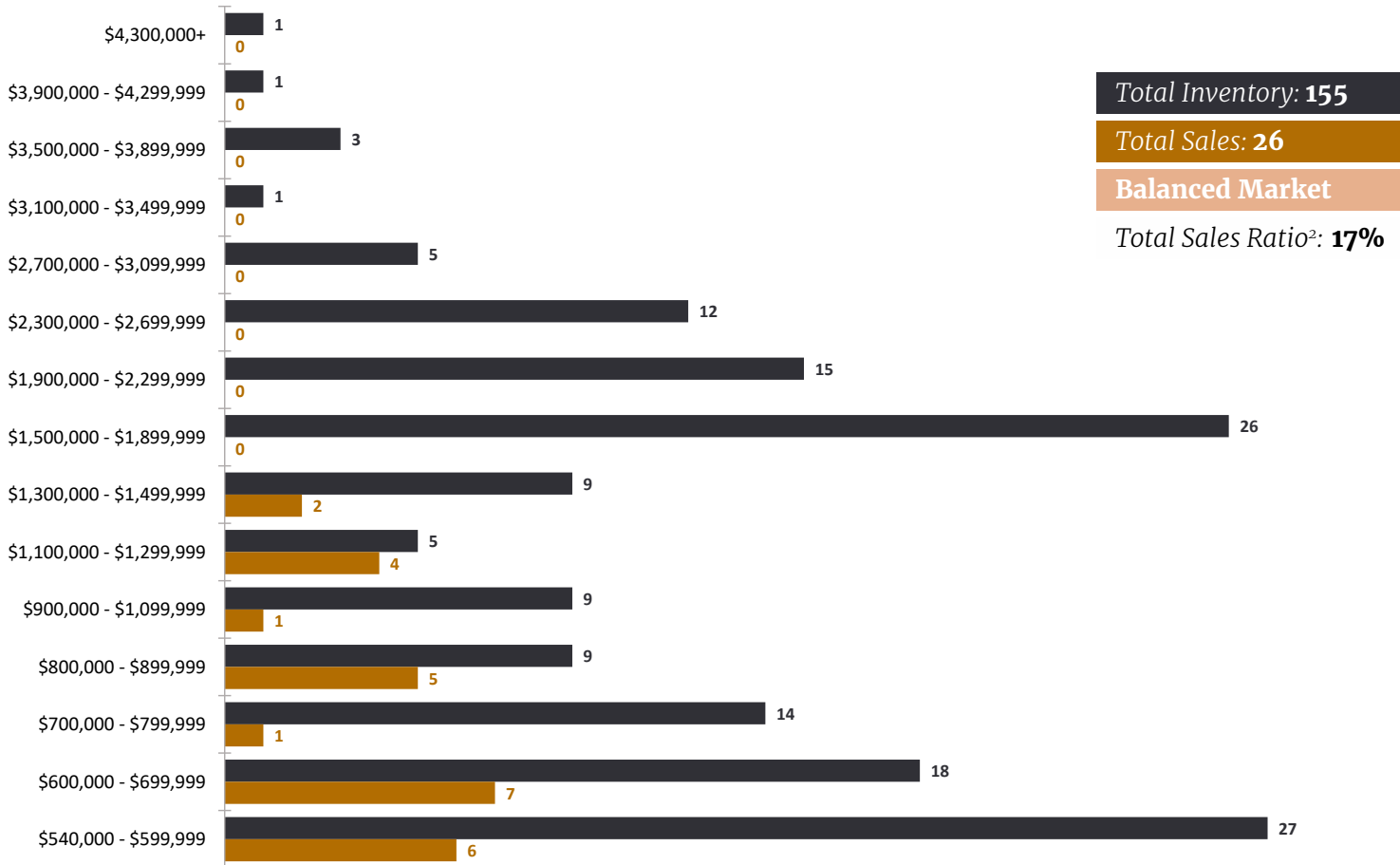
³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.

LUXURY INVENTORY VS. SALES | FEBRUARY 2023

Inventory Sales

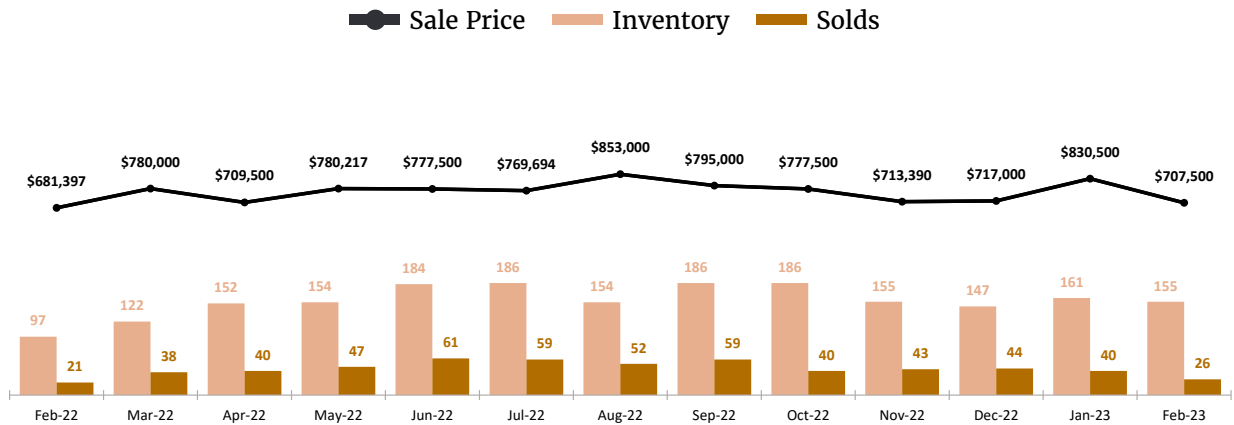
Luxury Benchmark Price¹: **\$540,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$765,000	2	3	10	87	11%
2,000 - 2,499	\$707,500	3	3	8	44	18%
2,500 - 2,999	\$605,000	3	4	5	14	36%
3,000 - 3,499	\$707,500	3	3	2	5	40%
3,500 - 3,999	\$1,200,000	3	3	1	0	NA
4,000+	NA	NA	NA	0	5	0%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | FEBRUARY

TOTAL INVENTORY

Feb. 2022 Feb. 2023
97 **155**

VARIANCE: 60%

TOTAL SOLDS

Feb. 2022 Feb. 2023
21 **26**

VARIANCE: 24%

SALES PRICE

Feb. 2022 Feb. 2023
\$681k **\$708k**

VARIANCE: 4%

SALE PRICE PER SQFT.

Feb. 2022 Feb. 2023
\$378 **\$378**

VARIANCE: 0%

SALE TO LIST PRICE RATIO

Feb. 2022 Feb. 2023
100.95% **100.00%**

VARIANCE: -1%

DAYS ON MARKET

Feb. 2022 Feb. 2023
35 **47**

VARIANCE: 34%

COASTAL CONNECTICUT MARKET SUMMARY | FEBRUARY 2023

- The Coastal Connecticut attached luxury market is a **Balanced Market** with a **17% Sales Ratio**.
- Homes sold for a median of **100.00% of list price** in February 2023.
- The most active price band is **\$1,100,000-\$1,299,999**, where the sales ratio is **80%**.
- The median luxury sales price for attached homes is **\$707,500**.
- The median days on market for February 2023 was **47** days, up from **35** in February 2022.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.