



61 Mimosa Drive | Greenwich, CT

QUARTERLY MARKET REPORT

CONNECTICUT | Q1 2022



No Photo Provided

MCE TESTER

Office: 212.422.0430

Cell: 212.123.7899

dejan@idcglobal.com

<https://mctestester.bhhsnyproperties.com>

**BERKSHIRE
HATHAWAY**
HOMESERVICES

NEW YORK PROPERTIES
HUDSON VALLEY PROPERTIES

MARKET REPORT

CONNECTICUT

1ST QUARTER | 2022

It is no surprise that the lack of inventory has created a significant slowdown in the Connecticut real estate market. The number of homes sold is down at nearly the same rate as new listings brought to the market for the first quarter, -15.2% and -16.6%, respectively. There were 9,244 single-family homes and condos sold in the first three months of 2022 at an average price of \$478,487, up 1.5% year over year. Showings per listing and offers per listing remain at record highs. This strong demand also increased the state's average list-to-sale price ratio, now 101.3%. This means that most homes sold in Connecticut are selling considerably above the list price. While the statistics in this report show decreases in many categories when compared to 2021, it is essential to note that more single-family homes were sold in the first quarter of 2022 compared to 2020, 2019, 2018, and 2017, even with a third fewer homes on the market and at prices outpacing the same period.

The momentum in the luxury home sale market remained consistent in the first quarter of the year, with the higher segments outpacing 2021. Homes priced over \$3 million spent fewer days on the market and there were more homes sold overall. New Haven County saw a surge in luxury home sales along the shoreline this quarter (12 vs. 4), most of which were buyers from New York State. Westport and Darien luxury sales also outpaced 2021 metrics in both average price and number of homes sold.

New home construction has been substantially impacted due to a severe labor shortage, supply-chain disruptions associated with trade wars and COVID, rapid inflation in raw materials, and land shortages driven by zoning restrictions land-use regulations*. Berkshire Hathaway HomeServices has seen an uptick in new rental project planning and singular land sale new builds. On the continuum from previous trends, demand for the new product continues to well-exceed building permits as buyers prioritize privacy, flex space to work from home, and sustainable features. New home construction supply is likely to be constrained well into the future, continuing to fuel the resale and home improvement markets.

Millennials made up the largest share of home buyers in 2021, according to NAR's recent Gen Trends Report. Many of whom have been saving further into adulthood and capitalized on the low mortgage rates. However, the continued upward movement of rates in Q1 has significantly increased the borrowing cost for buyers and may price out many new buyers this year. With rising home prices combined with rising mortgage rates, the income that households need to earn to afford to buy has increased significantly, drastically impacting housing affordability. The increased cost of buying may cause some buyers to retreat and lead to a more balanced market by the end of the year, aided by an increase in inventory. According to a new survey from Realtor.com, around 64% of prospective sellers in 2022 plan to list their homes over the next six months, according to the firm's data, indicating a potential return to seasonality in housing markets**.

Navigating the current market as a seller or buyer is complex, and there has not been a time in recent history with the lack of inventory coupled with such strong demand. Berkshire Hathaway HomeServices sales executives have the information, partners, and resources to fully support clients in selling their homes or securing one. For any questions on this report or your local market, find your real estate advisor at bhhsneproperties.com.



Candace Adams,

President & CEO

* Cite CNBC: <https://www.cnbc.com/2022/03/31/opinion-housing-prices-are-still-surg-ing-but-a-bubble-doesnt-seem-likely.html>

** Cite Realtor Report on Mansion Global: <https://www.mansionglobal.com/articles/more-inventory-could-open-up-as-u-s-homeowners-plan-to-sell-01649242155>



CONNECTICUT

ALL PROPERTY TYPES **M** **Q**

FAIRFIELD COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

LITCHFIELD COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

NEW HAVEN COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

TOLLAND COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

HARTFORD COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

MIDDLESEX COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

NEW LONDON COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

WINDHAM COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

M MONTHLY REPORT AVAILABLE FOR SPECIFIED CITY/AREA/NEIGHBORHOOD.

Q QUARTERLY REPORT AVAILABLE FOR SPECIFIED CITY/AREA/NEIGHBORHOOD.

Cities, areas, neighborhoods or property types within a county that are not represented indicate there is not enough sold data to produce a monthly or quarterly report for that specific city. If you are interested in information for a specific city, area, neighborhood and/or property type, please contact us.

MARKET OVERVIEW

Q1 2022 | SINGLE FAMILY HOMES

TEN-YEAR MARKET HISTORY

Q1 2022 | SINGLE FAMILY HOMES

Average Sale Price vs. Number of Sold Properties each Year

** Sold Properties for current year are annualized based on actual sales year-to-date

AVERAGE SALES PRICE AND AVERAGE DAYS ON MARKET Q1 2022 | SINGLE FAMILY HOMES

Average Sales Price | Average sales price for all properties sold.

Average Days on Market | Average days on market for all properties sold.

SALES PRICE AS A PERCENTAGE OF ORIGINAL PRICE & AVERAGE DOM Q1 2022 | SINGLE FAMILY HOMES

Sale Price as a Percentage of Original Price | Average sale price of property as percentage of final list price.

Average Days on Market | Average days on market for all properties sold.

PROPERTIES FOR SALE AND SOLD PROPERTIES

Q1 2022 | SINGLE FAMILY HOMES

Properties for Sale | Number of properties listed for sale at the end of quarter.

Sold Properties | Number of properties sold.

MONTHS SUPPLY OF INVENTORY

Q1 2022 | SINGLE FAMILY HOMES

Months Supply of Inventory | Properties for sale divided by number of properties sold.

Units Listed | Number of properties listed for sale at the end of month.

Units Sold | Number of properties sold.

MEDIAN SALE PRICE AND UNITS SOLD

Q1 2022 | SINGLE FAMILY HOMES

Median Sale Price vs. Number of Sold Properties each Year

PROPERTIES SOLD BY PRICE RANGE (IN THOUSANDS)

Q1 2022 | SINGLE FAMILY HOMES

Number of properties sold in the previous two quarters

MARKET OVERVIEW

Q1 2022 | CONDO-TOWNHOME

TEN-YEAR MARKET HISTORY

Q1 2022 | CONDO-TOWNHOME

Average Sale Price vs. Number of Sold Properties each Year

** Sold Properties for current year are annualized based on actual sales year-to-date

AVERAGE SALES PRICE AND AVERAGE DAYS ON MARKET

Q1 2022 | CONDO-TOWNHOME

Average Sales Price | Average sales price for all properties sold.

Average Days on Market | Average days on market for all properties sold.

SALES PRICE AS A PERCENTAGE OF ORIGINAL PRICE & AVERAGE DOM

Q1 2022 | CONDO-TOWNHOME

Sale Price as a Percentage of Original Price | Average sale price of property as percentage of final list price.

Average Days on Market | Average days on market for all properties sold.

PROPERTIES FOR SALE AND SOLD PROPERTIES

Q1 2022 | CONDO-TOWNHOME

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MEDIAN SALE PRICE AND UNITS SOLD

Q1 2022 | CONDO-TOWNHOME

Median Sale Price vs. Number of Sold Properties each Year

PROPERTIES SOLD BY PRICE RANGE (IN THOUSANDS)

Q1 2022 | CONDO-TOWNHOME

Number of properties sold in the previous two quarters

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BERKSHIRE HATHAWAY IS WHO WE ARE,
HOMESERVICES IS WHAT WE DO.

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**BERKSHIRE
HATHAWAY**
HOMESERVICES

HUDSON VALLEY
PROPERTIES

The statistics presented in the Quarterly Market Report are compiled based on figures and data generated by [IDC Global](#) and [Datafloat](#) for the benefit of Berkshire Hathaway HomeServices Hudson Valley Properties. Due to possible reporting inconsistencies, Days on Market (DOM), average prices and rates of appreciation should be used to analyze trends only. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLSs may not reflect all real estate activity in the market. All information should be independently reviewed and verified for accuracy. Properties may or may not be listed by the office/agent presenting the information.

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