



nerej

Houlihan Lawrence releases 2023 Greenwich Market Report and Darien, New Canaan, Rowayton Q4 Market Report

January 19, 2024 - Connecticut

Greenwich, CT The Greenwich real estate market in 2023 was punctuated by limited inventory and continued high buyer demand. High mortgage rates and few homes to choose from kept many homeowner on the sidelines, waiting for more options. While home sales declined due to lack of inventory, consistent buyer interest for homes in Greenwich helped to prop up prices for a fourth consecutive year, according to the Houlihan Lawrence 2023 Greenwich Market Report released.

Among the 2023 real estate highlights, the high-end market had sales in the \$8 million category. It was the only segment posting year-over-year gains. Homes in Old Greenwich sold on average for 3.5% over the asking price, the largest premium in town. In Riverside, homes sold the quickest with average days on market of just 47 days.

The report noted that strategic pricing remains a key factor in helping sellers unlock a successful high-priced sale today, as overpriced homes tend to be ignored by market-savvy buyers.

“With a new year upon us, there are signs of optimism that could bode well for the first quarter. Mortgage rates are trending lower, which may help unlock more inventory to meet buyer demand. However, a presidential election year can often create uncertainty as we approach the November 5, 2024 voting day, which may favor buyers looking to negotiate a deal,” said Nunan.

Opportunities and challenges marked the fourth quarter real estate landscape in the Darien, New Canaan and Rowayton markets. These markets saw a continued double-digit decline in home sales primarily due to persistent low inventory levels over the past few years, according to the Houlihan Lawrence Darien, New Canaan, Rowayton Q4 Market Report released. The report said that despite the sales decline, median sale prices increased in all three markets by 9% on average, offering sellers favorable returns.

“Amidst the inventory scarcity, we continue to benefit from the diverse offerings of recreation, cultural amenities, and vibrant communities our region has to offer. Most areas have sustained heightened demand across all price points, further fueling the competitive buyer environment,” said Nunan. “However, a small sign of change has emerged with a slight uptick in inventory observed in select luxury markets, though this remains an exception rather than the norm,” Nunan added.

Looking ahead the report noted that recent statements from the Federal Reserve indicating a potential reduction in interest rates in mid-2024 may serve as a catalyst, prompting more buyers and

sellers to enter the market and start to alleviate the inventory shortage.

Markets At A Glance (2023 vs. 2022)

Greater Greenwich:

- Homes Sold: Down 17.6%
- Median Sale Price: Up 2%

Greenwich (North of Merritt Parkway):

- Homes sold: down 25.3%
- Median sale price: up 44.8%

Greenwich (South of Merritt Parkway):

- Homes sold: down 10.9%
- Median sale price: up 6.7%

Greenwich (South of Post Road):

Homes sold: down 7.9%

Median sale price: down 28.6%

Cos Cob:

Homes sold: down 15.6%

Median sale price: up 3%

Riverside:

Homes sold: down 30.8%

Median Sale Price: Up 18.6%

Old Greenwich:

Homes sold: down 18.4%

Median sale price: down 8.5%

Markets At A Glance (2023 vs 2022)

Darien:

- Homes sold: down 15.8%
- Median sale price: up 13.9%

New Canaan:

Homes sold: down 19.2%

Median sale price: up 4.3%

Rowayton:

Homes sold: down 33.8%

Median sale price: up 8.5%

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540