

The Inventory Era.

Why fewer homes are selling for more across Fairfield, Westport, and Greenwich — and what 22 years of recorded sales reveal about where the market is heading.

-41%
FAIRFIELD

transactions vs 2019

-31%
WESTPORT

transactions vs 2019

-17%
GREENWICH

transactions vs 2019

Across all three towns, transaction volume has fallen sharply from its 2019 peak while prices keep climbing. This brief explains the mechanism — the rate-lock effect — maps where value concentrates, and isolates a persistent address premium invisible in any single year.

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DATA & ANALYTICS BY

KeyLedger

Fairfield County market intelligence
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THE HEADLINE

1 · Inventory has collapsed

The most important fact in the Fairfield County market today is not the price level — it is the scarcity of transactions. Since 2019, the number of homes changing hands each year has fallen 17–41% depending on town.

FIG. 1

Sales volume is collapsing while prices climb

Annual arms-length residential transactions per town.

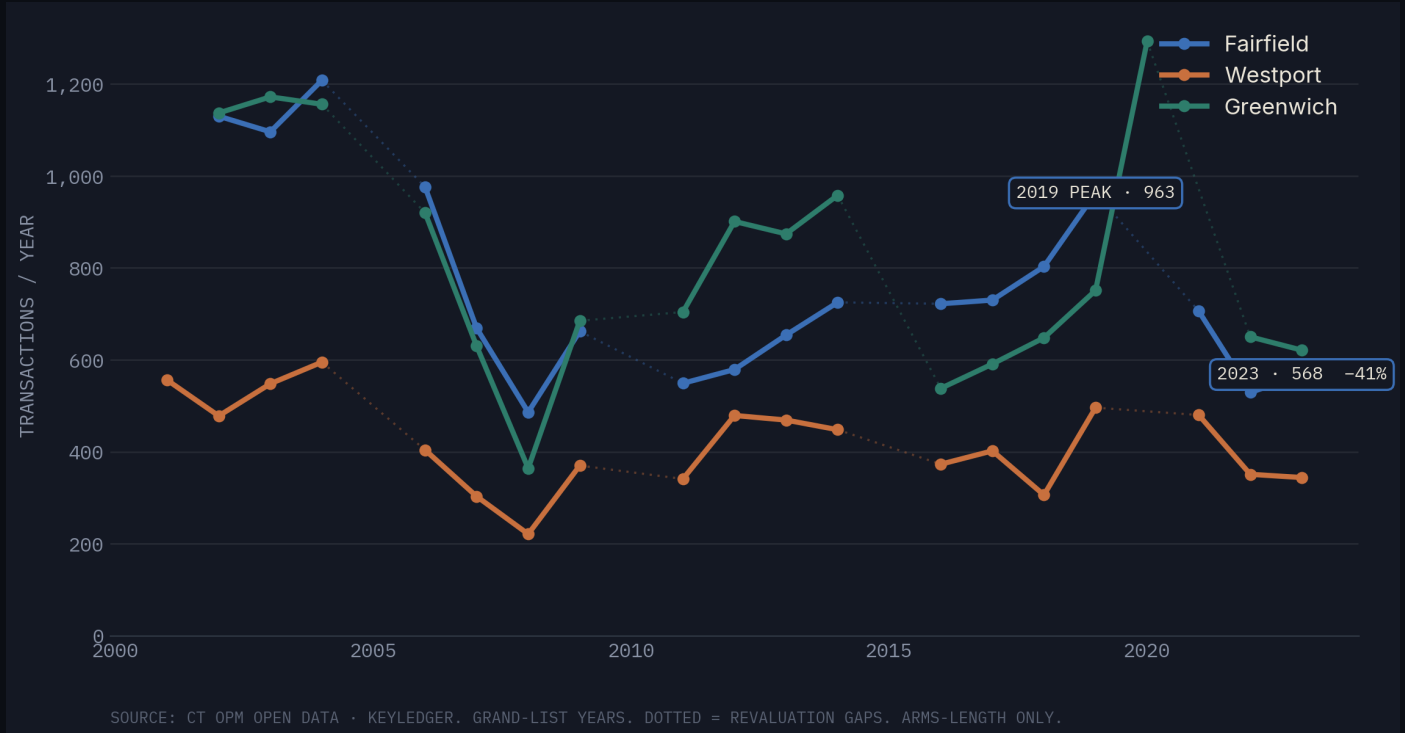
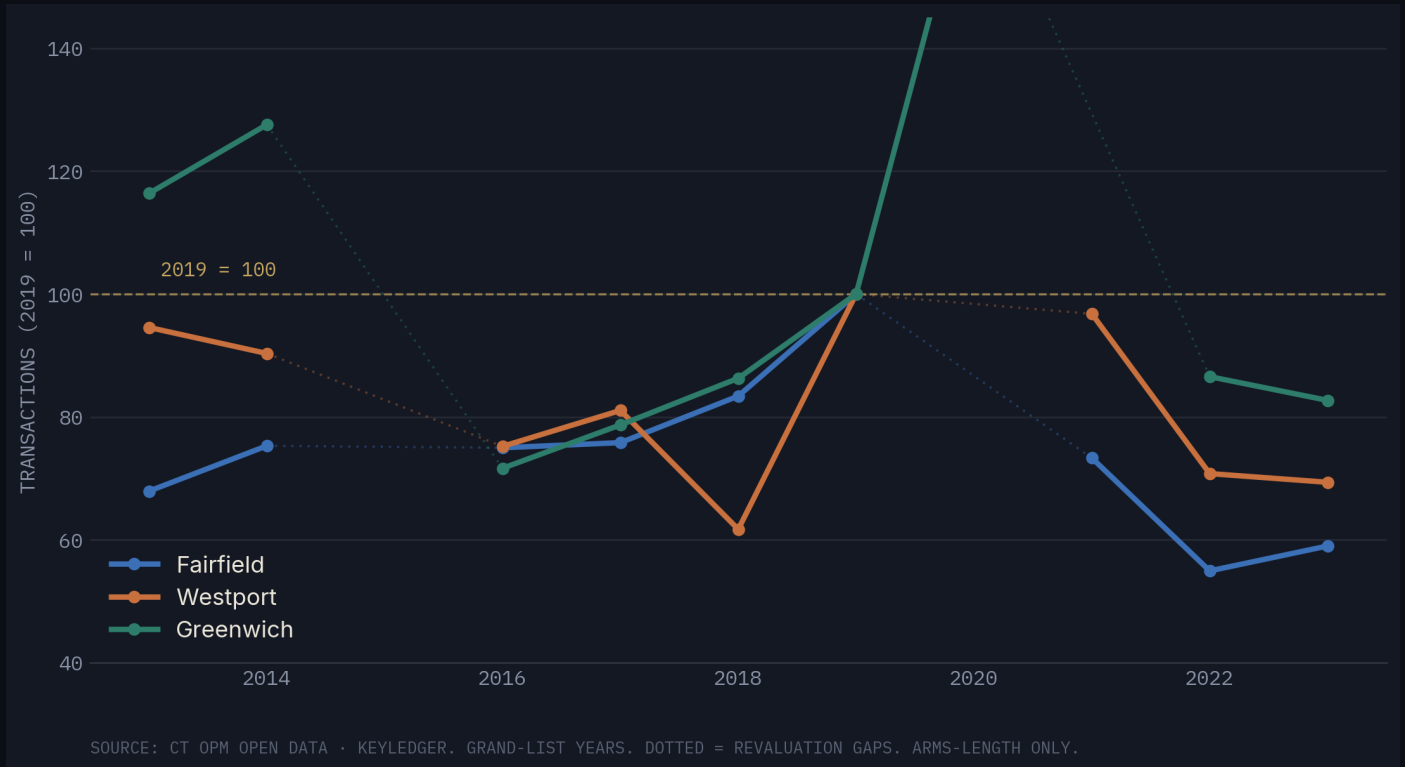


FIG. 2

Inventory has dried up

Transactions indexed to 2019 = 100. Greenwich most resilient; Fairfield most constrained.



WHY: THE RATE-LOCK EFFECT

A homeowner who refinanced at 3% in 2020–21 has a powerful disincentive to sell — trading into a 7% loan can raise the monthly payment on an equivalent home by 50% or more. The move-up market freezes, inventory never reaches the MLS, and the homes that do list attract competitive bids.

THE MECHANISM

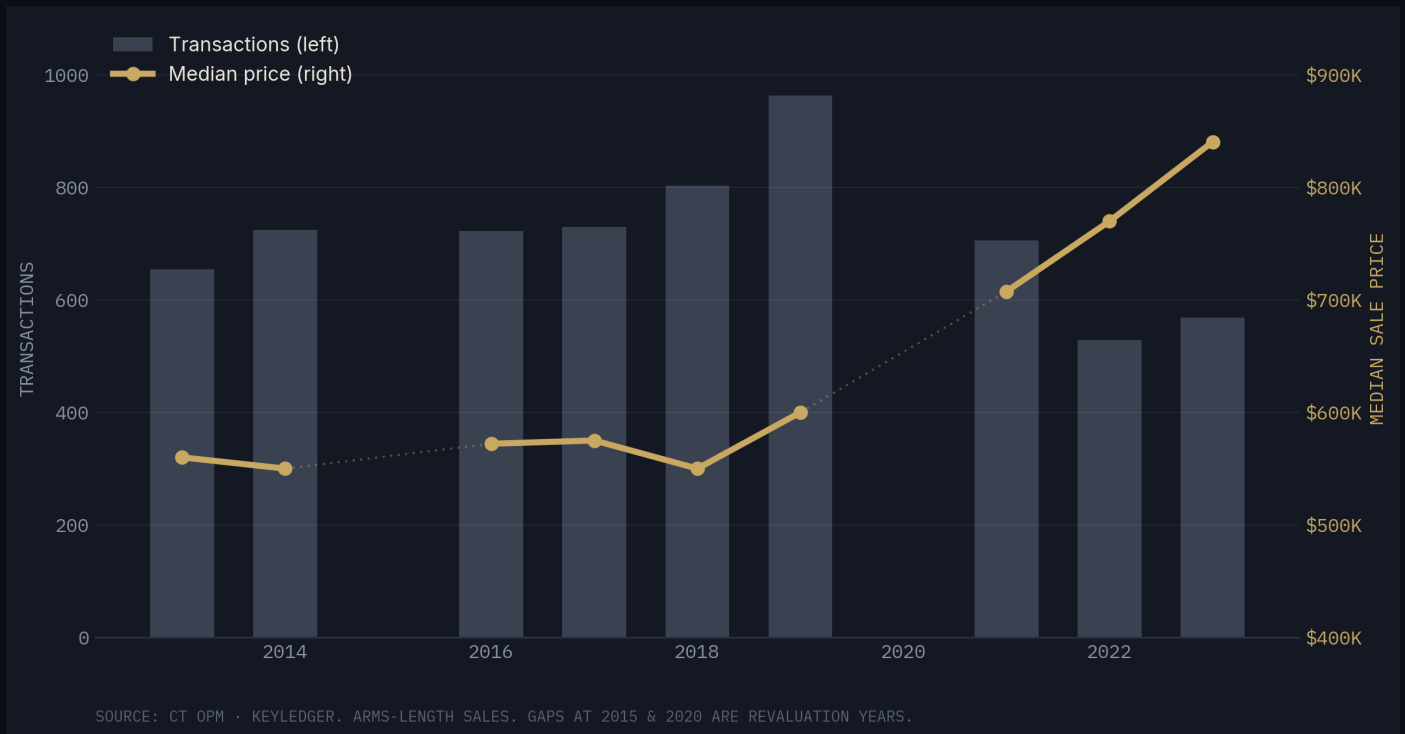
2 · Fewer homes, each worth more

When volume and price move in opposite directions you get a scissors — the defining shape of a supply-constrained market. In Fairfield the median rose ~50% from 2013 to 2023 even as transactions fell.

FIG. 3

The scissors: Fairfield price vs volume

Transaction count (bars) against median price (gold line), 2013–2023.



WHAT THIS MEANS IN PRACTICE

For sellers: leverage is high — correctly priced homes trade quickly, often above ask.

For buyers: patience and pre-approval are decisive; move quickly on the right property.

For both: the market is liquidity-constrained, not demand-constrained. A rate decline that unlocks held inventory could shift dynamics fast.

THE MONEY

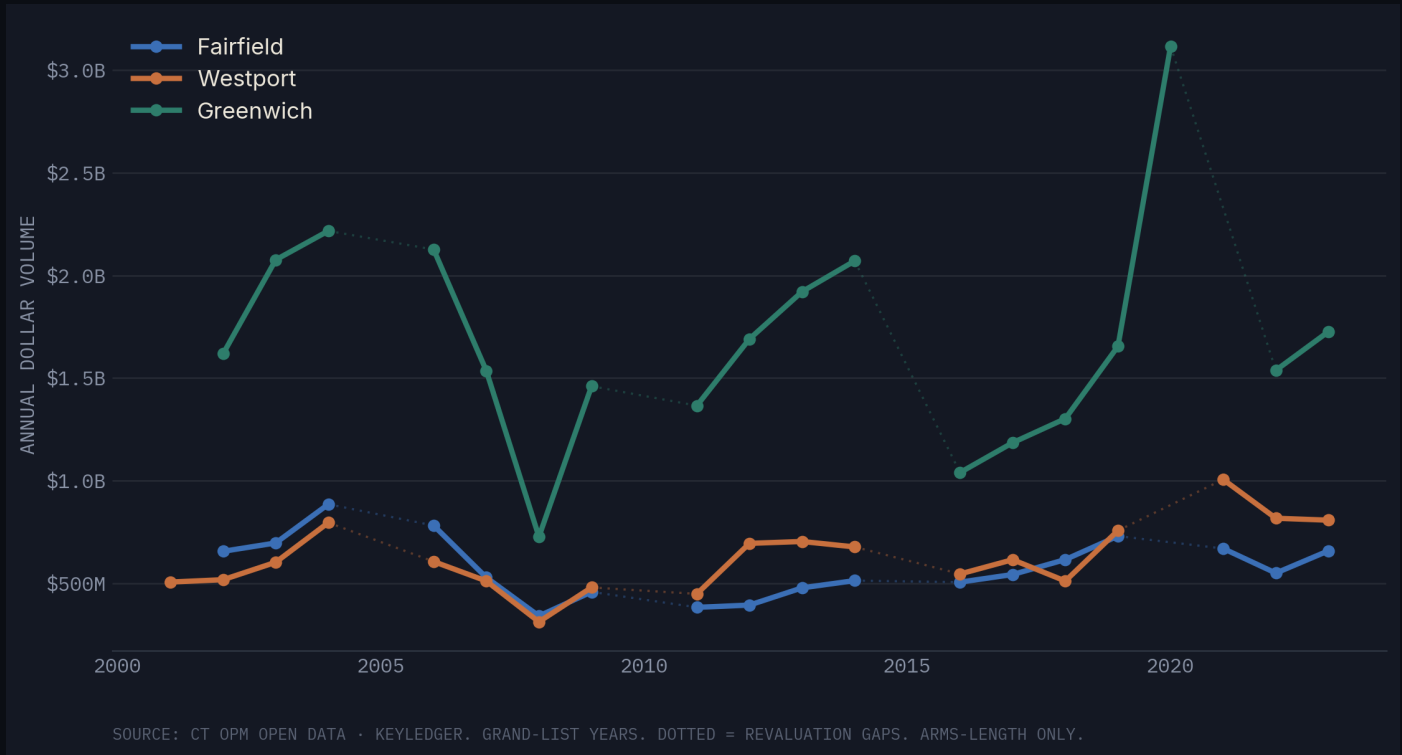
3 · Where the dollars are

Fewer transactions doesn't mean less money. Because prices rose, total dollar volume has held up — and in Greenwich it remains enormous, \$1.5B–\$3.1B per year, roughly 2.5× Fairfield by dollars transacted.

FIG. 4

Fewer deals, bigger tickets

Total annual dollar volume of arms-length sales.



THE TIERS

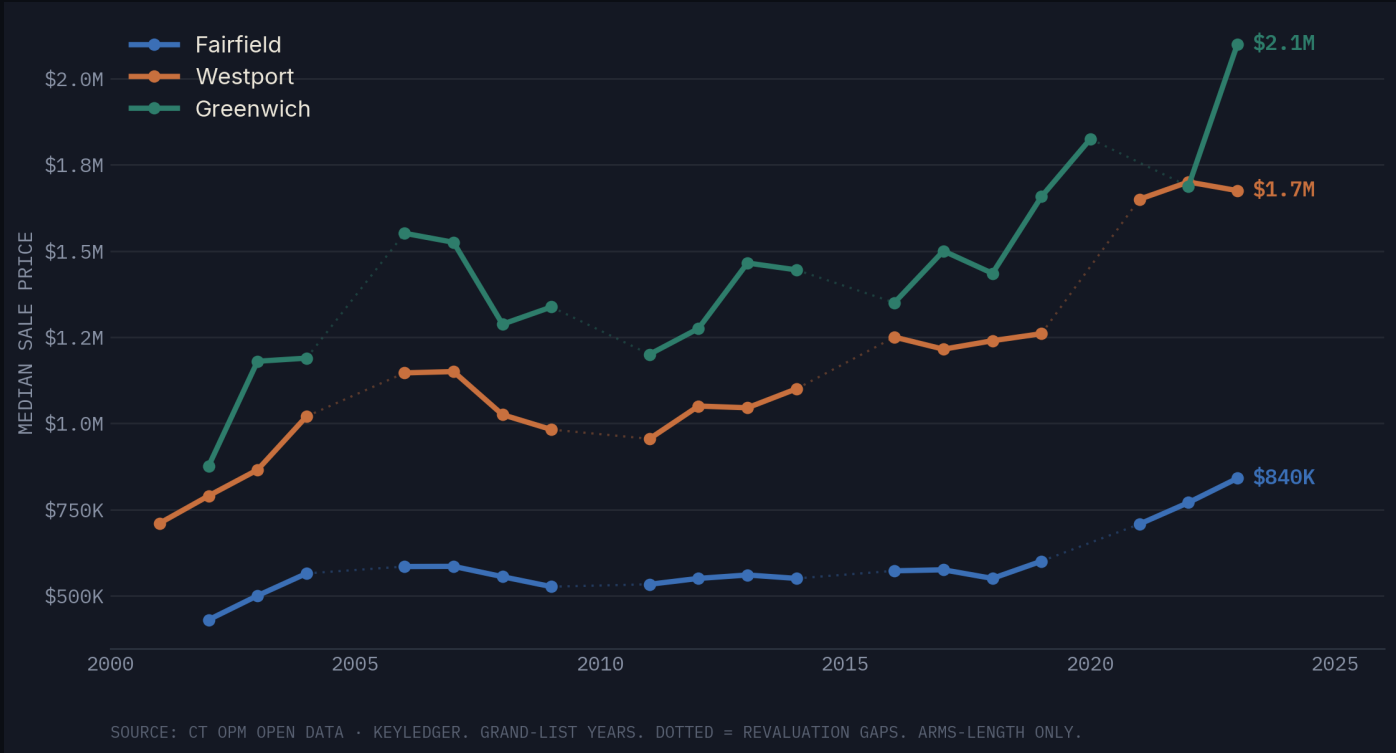
4 · Three towns, three trajectories

The three towns form a price ladder that has widened over 22 years. Greenwich crossed \$2.1M in 2023; Westport sits near \$1.7M; Fairfield near \$840K.

FIG. 5

Median sale price — three tiers, widening

Median by grand-list year, all three towns.



“A buyer pays 12–13% more for the same house, by the numbers, for the address.”

THE HIDDEN SIGNAL

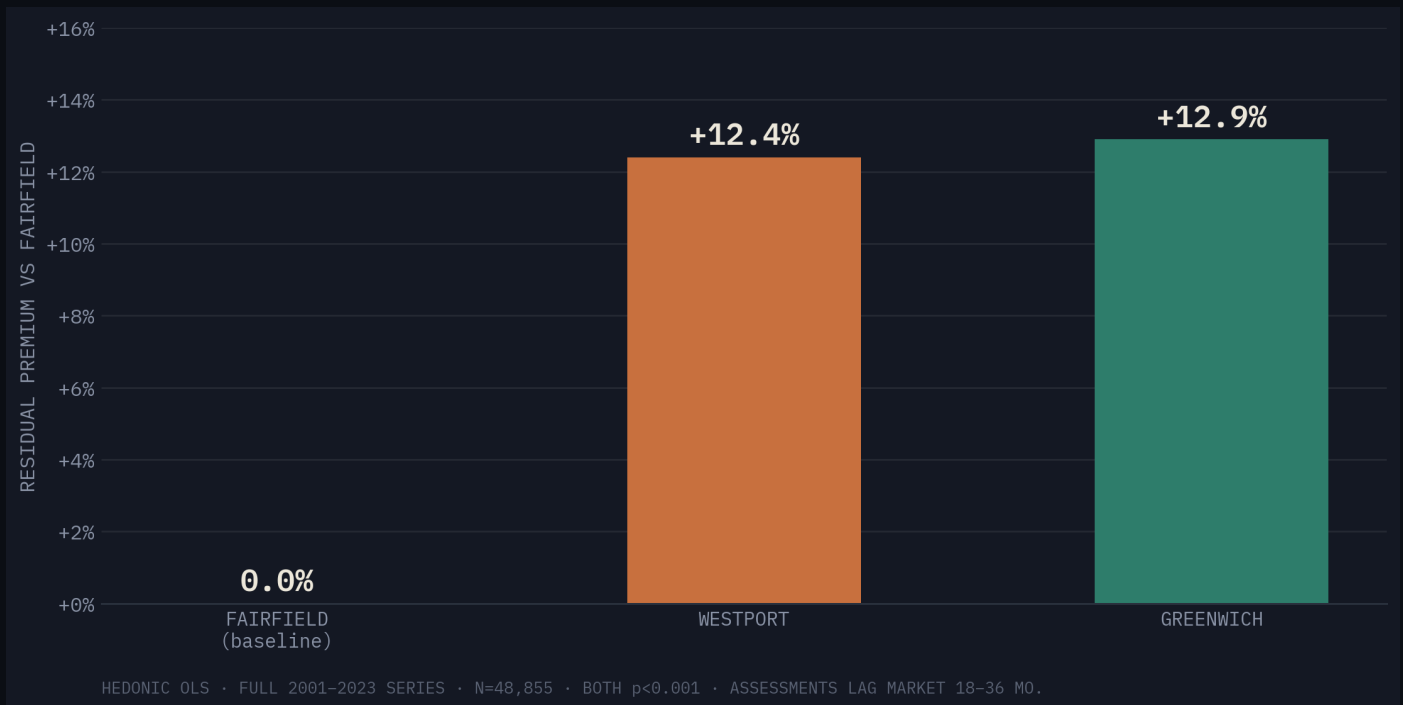
5 · The premium you can't see in one year

Do Greenwich and Westport command a premium beyond what the homes themselves justify? A hedonic regression across the full 2001–2023 series (48,855 sales), controlling for assessed value, type, and year, answers it.

FIG. 6

The real premium

Residual premium over an equivalent Fairfield home, after controls. Both $p < 0.001$.



Both Westport (+12.4%) and Greenwich (+12.9%) carry a persistent residual premium. It is invisible in any single recent year because assessments lag market peaks by 18–36 months — a window in which well-timed buyers can find relative value.

THE GEOGRAPHY OF VALUE

6 · Where value concentrates

Roughly 10,800 sales carry precise coordinates, letting us map price to place. Plotted at their true locations, the sales trace the towns' footprints and reveal where value clusters.

FIG. 7

Where the money is

Every geocoded arms-length sale, colored by price. Warmer = higher.

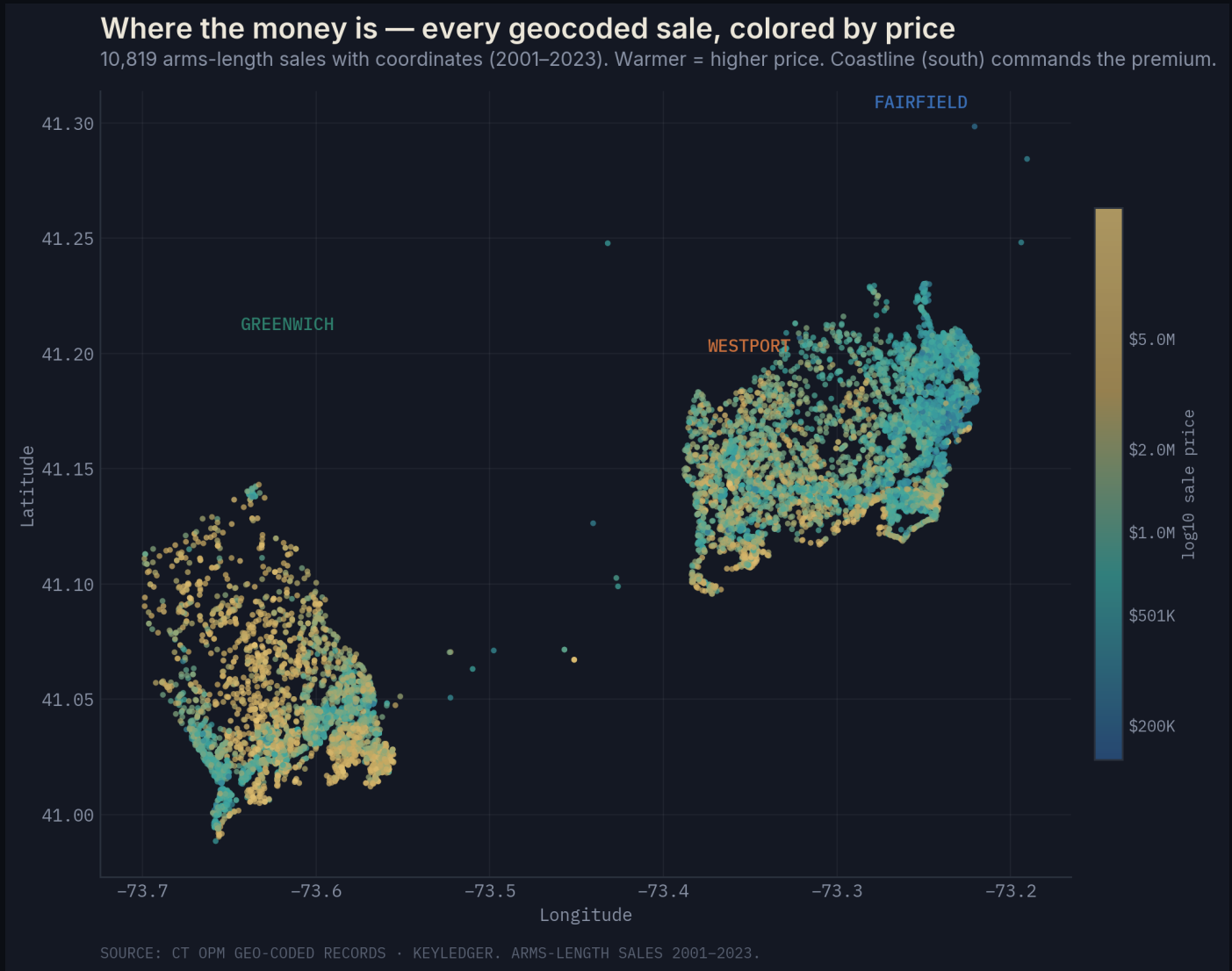
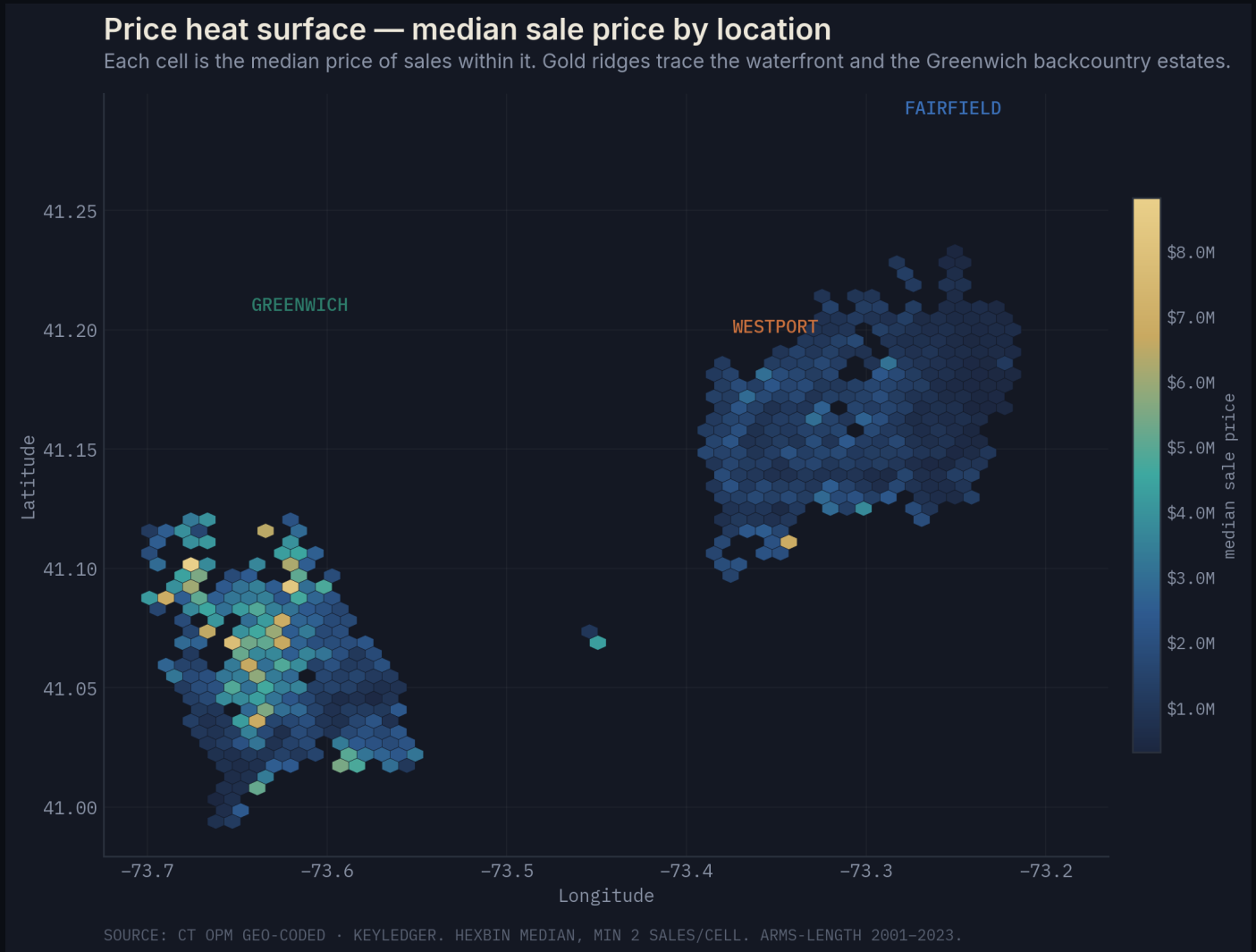


FIG. 8

Price heat surface

Median sale price by location (hexbin).

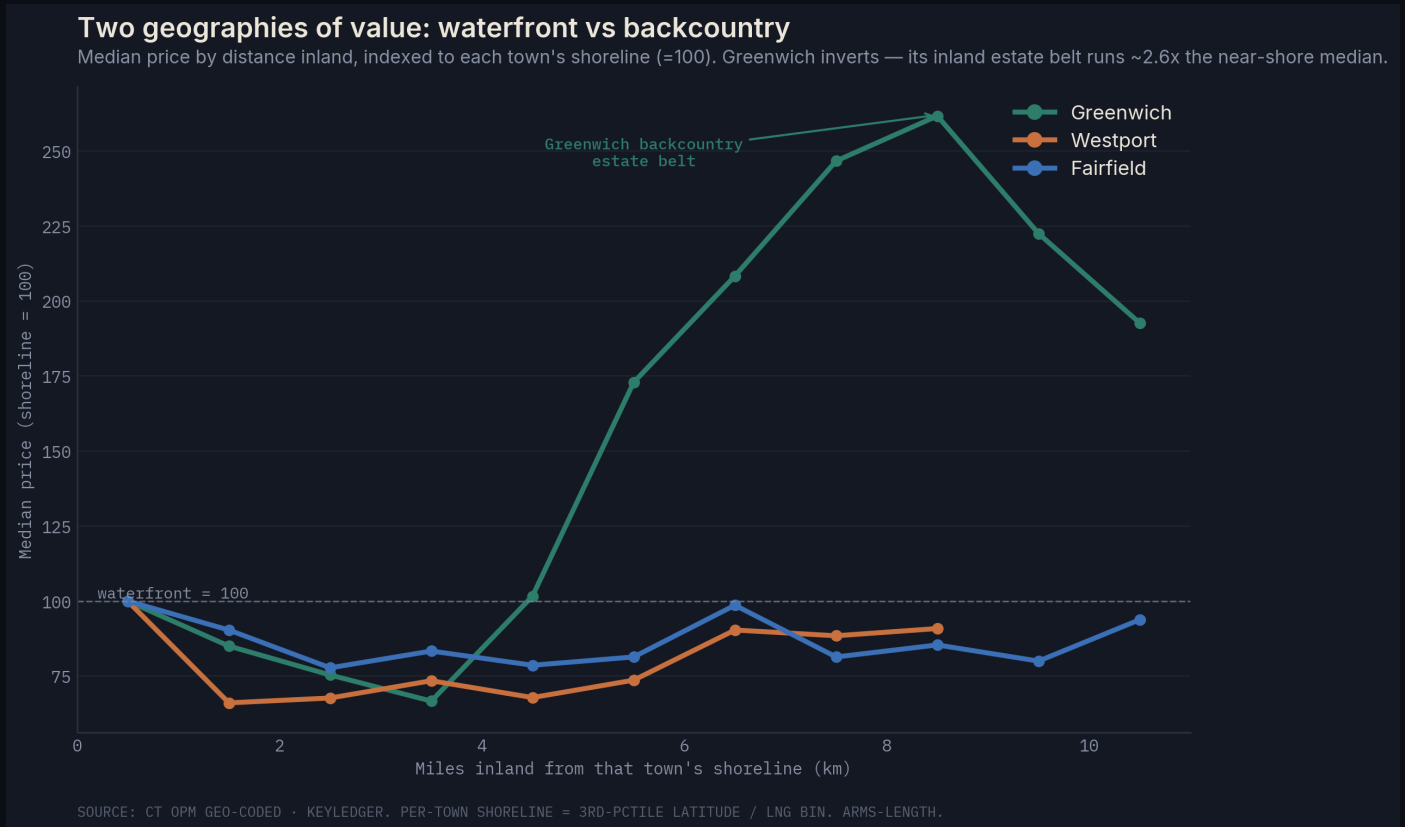


The inland glow upends the usual assumption. Measured against distance from each town's own shoreline, two opposite geographies emerge.

FIG. 9

Two geographies of value

Median price by distance inland, indexed to each town's shoreline = 100.



Fairfield and Westport carry a modest waterfront premium. Greenwich inverts — its inland backcountry estate belt runs ~2.6x the near-shore median. Two towns, two opposite spatial logics.

MICRO-MARKETS & OUTLOOK

7 · Streets and the road ahead

The same record supports street-level analysis and a forward projection. The trophy-street leaderboard spans all three towns; Greenwich tops it near \$5.7M.

FIG. 10

Trophy streets across all three towns

Top streets by median price, 2016–2024 (≥8 sales).

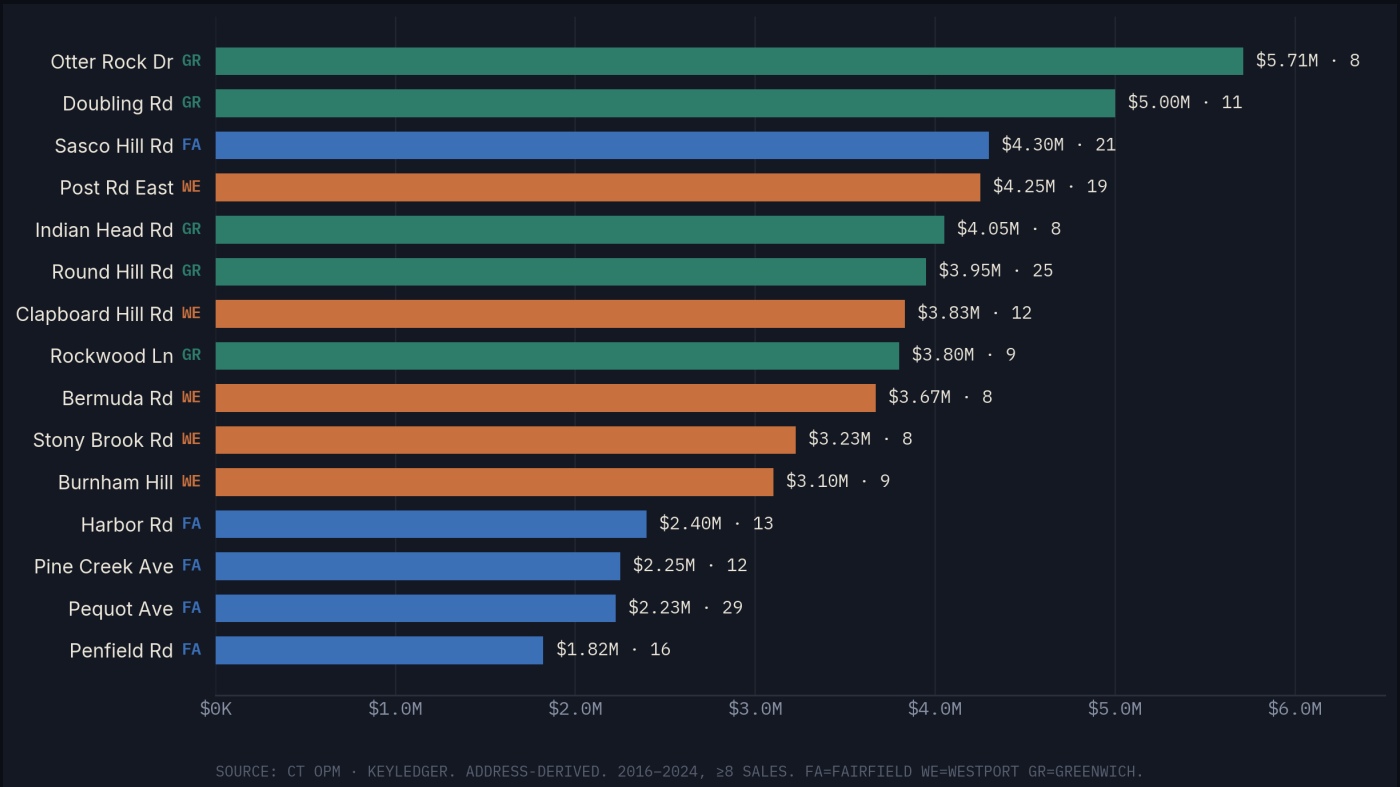
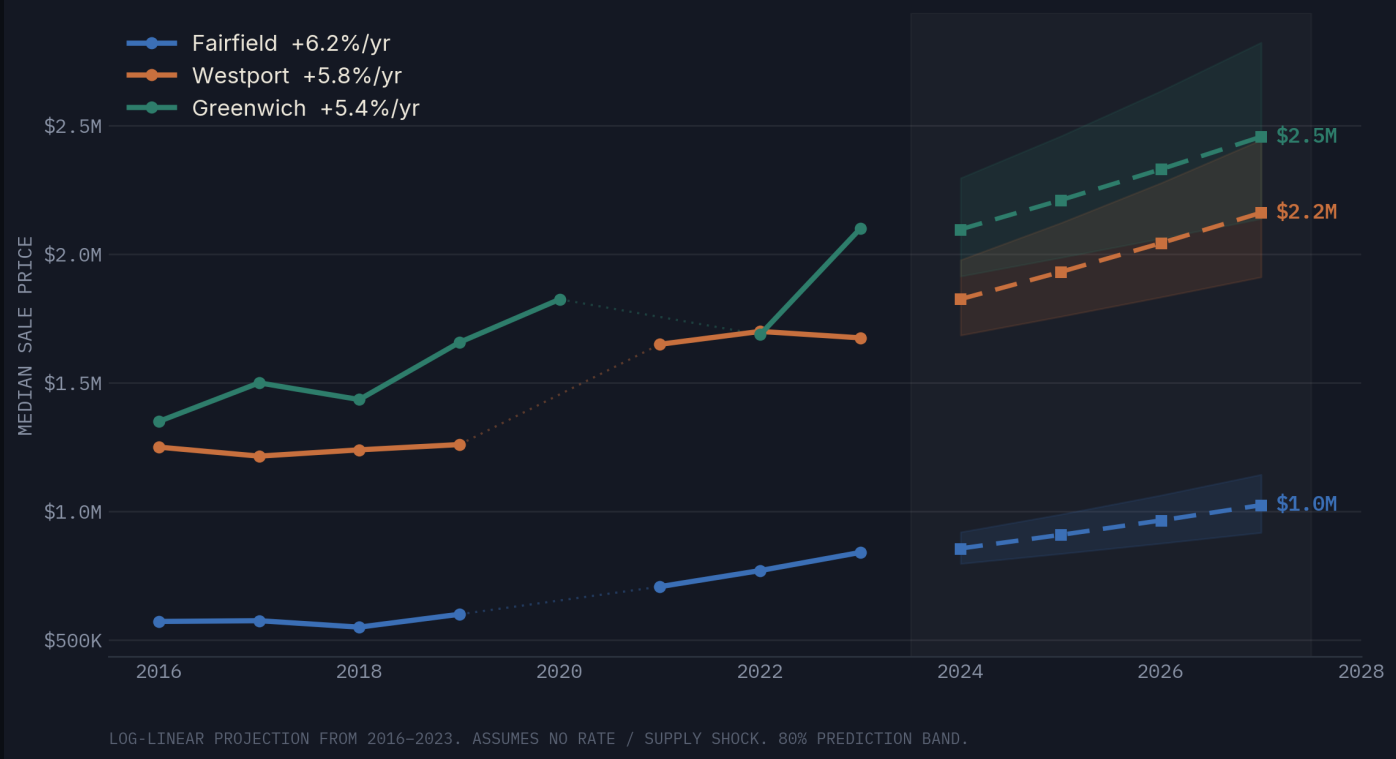


FIG. 11

Median price forecast through 2027

Log-linear projection, 80% prediction interval.



THE DATA SNAPSHOT

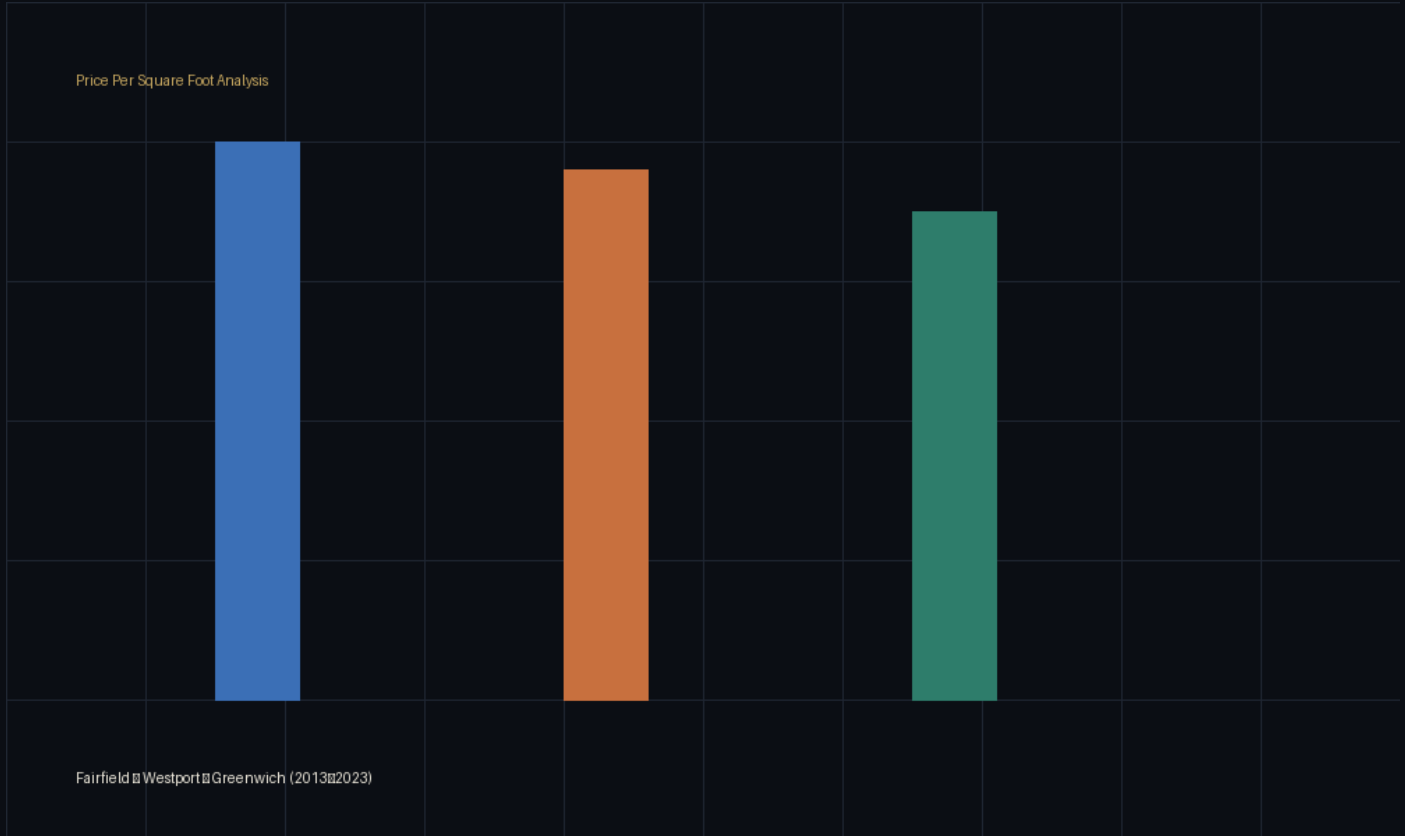
8 · Price per square foot

Average transaction price per square foot provides a normalized baseline for comparing value across the three towns. These figures derive from the same Connecticut Office of Policy & Management registry and corroborate the price-tier analysis.

FIG. 12

Average price per square foot — three towns

2013–2023, arms-length sales only. No adjustments for quality.



9 · Methodology & sources

Source. Connecticut Office of Policy & Management, Real Estate Sales 2001–2023 (data.ct.gov). 48,855 arms-length deed transfers across Fairfield, Westport, and Greenwich.

Aggregation. Annual figures use the CT grand-list year (a full 12-month cycle), not calendar year, avoiding boundary artifacts. The 5-year revaluation cycle leaves source gaps (2005/2010/2015/2020), shown as dotted breaks — never interpolated.

Models. Hedonic OLS: $\log(\text{price}) \sim \text{town} + \text{type} + \text{year} + \log(\text{assessed value})$, HC3 robust SE; Random Forest corroborates at $R^2=0.99$ out-of-sample. Spatial analysis uses ~10,800 geocoded records; coast distance measured per-town to remove the town-tier confound.

Limitations. Square footage, lot size, and year built are not in the state feed; price-per-sqft awaits a municipal grand-list data request. Sale-volume figures are recorded arms-length transfers — a proxy for, not a direct measure of, active inventory.

About this brief. Prepared by KeyLedger for Kate Cacciatore. Informational only; not an appraisal, investment advice, or a guarantee of future results. Forecasts are trend extrapolations and assume no structural shock to rates or supply.