

ELLI MAN

REPORT

Q2 2017

FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

SINGLE FAMILY & CONDO DASHBOARD

year-over-year

PRICES

Median Sales Price

23.6%

PACE

Absorption Rate

0.5 mos

SALES

Closed Sales

15.4%

INVENTORY

Total Inventory

7.7%

MARKETING TIME

Days on Market

4 days

NEGOTIABILITY

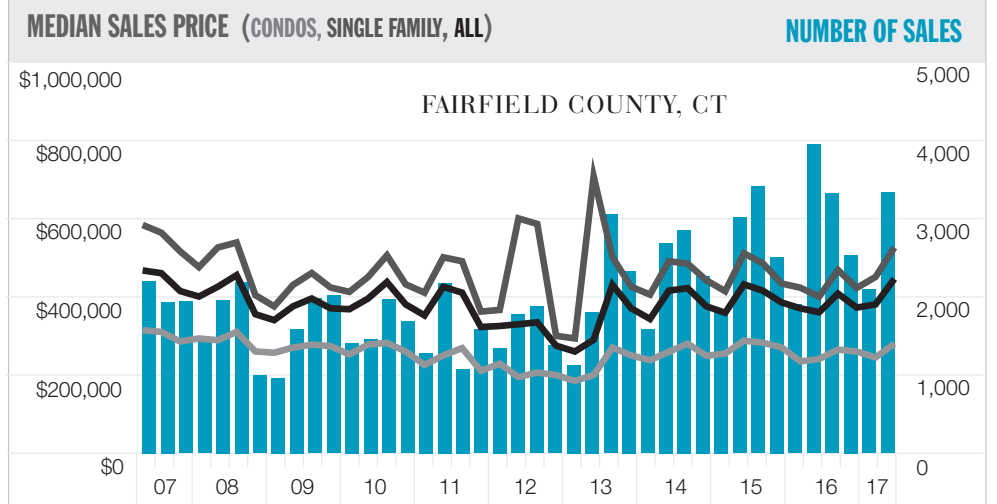
Listing Discount

0.0%

- Second most second quarter sales in 12 years
- Lowest second quarter inventory in 12 years
- Highest median sales price since 2008

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Fairfield County Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$716,845	11.0%	\$645,782	23.3%	\$581,263
Average Price per Sq Ft	\$275	5.4%	\$261	13.6%	\$242
Median Sales Price	\$445,000	17.1%	\$380,000	23.6%	\$360,000
Number of Sales (Closed)	3,335	59.4%	2,092	-15.4%	3,944
Days on Market (From Last List Date)	106	-10.2%	118	-3.6%	110
Listing Discount (From Last List Price)	4.2%		5.3%		4.2%
Listing Inventory (Active)	5,972	18.4%	5,044	-7.7%	6,469
Absorption Period (Months)	5.4	-25.0%	7.2	10.2%	4.9
Year-to-Date	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price (YTD)	\$689,452	N/A	N/A	15.1%	\$599,037
Average Price per Sq Ft (YTD)	\$269	N/A	N/A	8.5%	\$248
Median Sales Price (YTD)	\$420,000	N/A	N/A	16.7%	\$360,000
Number of Sales (YTD)	5,427	N/A	N/A	-7.0%	5,833



High sales volume and limited supply characterized the Fairfield County housing market this quarter. While the number of overall sales fell 15.4% to 3,335 from the prior year quarter, it was the second highest number of second quarter sales in 12 years. Both single family and condo sales followed the same pattern. Listing inventory countywide fell 7.7% to 5,972 from the prior year quarter, the lowest second quarter supply in 12 years. Condo inventory has annually declined for 5 consecutive quarters. As a result, price trend indicators moved higher. Median sales price for single family homes jumped 31.3% to \$525,000, and median sales price for condos increased 16.1% to \$279,950 respectively over the same period. With fewer sales

and less inventory, the market wide absorption rate, defined as the number of months to sell all supply at the current rate of sales, remained fast. However, the rate still expanded 10.2% to 5.4 months from the prior year quarter. After several years with a brisk market pace, there is more pressure placed on price trend indicators. Median sales price rose 23.6% to \$445,000 from the year ago quarter to its highest point since 2008. Days on market, the average number of days from the last listing date to the contract date, was 106 days, down from 110 in the year ago quarter. Listing discount, the percentage difference between the last list price and the contract price, was unchanged at 4.2% from the year ago quarter.

SINGLE FAMILY

- Price trend indicators moved higher as sales declined
- Second most second quarter sales in 12 years
- Marketing time shortened as negotiability stabilized

CONDOS

- Second most second quarter sales in 11 years
- Price trend indicators moved higher as sales declined
- Listing inventory declined annually for 5th consecutive quarter

LUXURY

- Price trend indicators moved higher
- Listing inventory fell sharply
- Longer marketing time and greater negotiability

Top 5 Luxury Towns Sales Share

Top 5 Luxury Towns	Sales Share
Greenwich	37.4%
Westport	19.0%
Darien	17.2%
New Canaan	14.2%
Norwalk	5.0%

GREENWICH

- Single-family price trends were mixed as sales and inventory slipped
- Condo price indicators jumped

Greenwich Sections Sales Share

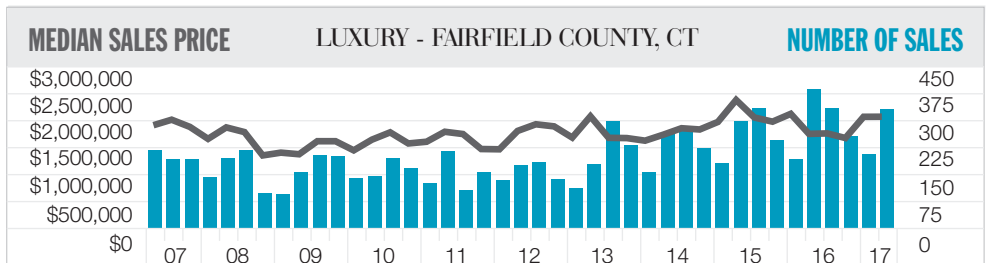
Greenwich Sections	Sales Share
Cos Cob	11.0%
Greenwich	58.5%
Old Greenwich	11.5%
Riverside	19.0%

Single Family Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$819,563	8.5%	\$755,483	24.3%	\$659,230
Average Price Per Sq Ft	\$281	5.2%	\$267	13.8%	\$247
Median Sales Price	\$525,000	16.7%	\$450,000	31.3%	\$400,000
Number of Sales (Closed)	2,567	65.2%	1,554	-16.7%	3,082
Days on Market (From Last List Date)	106	-13.1%	122	-4.5%	111
Listing Discount (From Last List Price)	4.3%		5.5%		4.3%
Listing Inventory (Active)	4,857	20.6%	4,026	-8.4%	5,303
Absorption Period (Mos)	5.7	-26.9%	7.8	9.6%	5.2

Condo Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$373,516	13.6%	\$328,911	23.5%	\$302,497
Average Price Per Sq Ft	\$237	4.4%	\$227	15.6%	\$205
Median Sales Price	\$279,950	14.3%	\$245,000	16.1%	\$241,075
Number of Sales (Closed)	768	42.8%	538	-10.9%	862
Days on Market (From Last List Date)	105	-2.8%	108	0.0%	105
Listing Discount (From Last List Price)	2.9%		4.0%		3.4%
Listing Inventory (Active)	1,115	9.5%	1,018	-4.4%	1,166
Absorption Period (Mos)	4.4	-22.8%	5.7	7.3%	4.1

Luxury Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$2,726,363	3.2%	\$2,642,485	21.9%	\$2,236,899
Average Price Per Square Foot	\$490	0.6%	\$487	10.9%	\$442
Median Sales Price	\$2,145,000	0.1%	\$2,143,410	18.1%	\$1,815,700
Number of Sales (Closed)	337	62.0%	208	-14.2%	393
Days on Market (From Last List Date)	171	-12.3%	195	23.9%	138
Listing Discount (From Last List Price)	6.0%		7.0%		5.3%
Listing Inventory (Active)	1,262	-11.5%	1,426	-26.5%	1718
Absorption Period (Mos)	11.2	-45.6%	20.6	-14.5%	13.1
Entry Threshold	\$1,500,000	6.0%	\$1,415,000	21.0%	\$1,240,000

*This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales. The data is also contained within the other markets presented.



Greenwich Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$2,340,158	-6.8%	\$2,510,202	4.4%	\$2,241,799
Average Price Per Sq Ft	\$578	-2.4%	\$592	1.8%	\$568
Median Sales Price	\$1,742,250	-6.8%	\$1,870,000	-0.8%	\$1,757,000
Number of Sales (Closed)	162	28.6%	126	-4.1%	169
Days on Market (From Last List Date)	169	-18.0%	206	15.8%	146
Listing Discount (From Last List Price)	5.9%		7.9%		5.5%
Listing Inventory (Active)	660	17.2%	563	-2.7%	678
Absorption Period (Mos)	12.2	-9.0%	13.4	1.7%	12.0
Greenwich Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,097,219	10.0%	\$997,741	47.6%	\$743,327
Average Price Per Sq Ft	\$510	-1.7%	\$519	9.9%	\$464
Median Sales Price	\$760,000	1.3%	\$750,500	11.8%	\$680,000
Number of Sales (Closed)	39	0.0%	39	0.0%	39
Days on Market (From Last List Date)	137	2.2%	134	52.2%	90
Listing Discount (From Last List Price)	2.9%		3.8%		3.3%
Listing Inventory (Active)	123	38.2%	89	-2.4%	126
Absorption Period (Mos)	9.5	39.7%	6.8	-2.1%	9.7

STAMFORD

- Single-family median and average sales price rose
- Single-family sales surged as inventory continued to decline
- Condo price trend indicators continued to slip
- Condo sales increased as inventory fell

Stamford Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$669,213	-2.8%	\$688,313	3.6%	\$645,811
Average Price Per Sq Ft	\$215	-1.4%	\$218	0.0%	\$215
Median Sales Price	\$618,022	4.6%	\$591,000	8.0%	\$572,500
Number of Sales (Closed)	212	50.4%	141	20.5%	176
Days on Market (From Last List Date)	91	-22.2%	117	-3.2%	94
Listing Discount (From Last List Price)	3.2%		5.0%		3.2%
Listing Inventory (Active)	391	30.8%	299	-9.9%	434
Stamford Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$361,012	17.1%	\$308,397	-5.0%	\$379,856
Average Price Per Sq Ft	\$256	8.9%	\$235	-4.8%	\$269
Median Sales Price	\$315,000	21.2%	\$260,000	-1.6%	\$320,000
Number of Sales (Closed)	186	52.5%	122	3.9%	179
Days on Market (From Last List Date)	87	-12.1%	99	1.2%	86
Listing Discount (From Last List Price)	2.7%		3.7%		3.0%
Listing Inventory (Active)	231	8.5%	213	-8.7%	253

DARIEN

- Single-family price trends were mixed as sales edged higher
- Single-family marketing time tightened nominally as negotiability expanded
- Condo price trend indicators were mixed as sales stabilized
- Condo marketing time and negotiability expanded

Darien Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,773,585	11.1%	\$1,596,367	6.3%	\$1,667,994
Average Price Per Sq Ft	\$509	6.0%	\$480	0.2%	\$508
Median Sales Price	\$1,395,000	-2.4%	\$1,430,000	-0.4%	\$1,400,000
Number of Sales (Closed)	86	75.5%	49	1.2%	85
Days on Market (From Last List Date)	91	-35.0%	140	-1.1%	92
Listing Discount (From Last List Price)	5.6%		3.8%		3.7%
Listing Inventory (Active)	209	-38.7%	341	10.6%	189
Darien Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$969,167	51.0%	\$642,000	15.3%	\$840,750
Average Price Per Sq Ft	\$448	-19.4%	\$556	-7.8%	\$486
Median Sales Price	\$746,500	16.3%	\$642,000	0.5%	\$742,500
Number of Sales (Closed)	6	200.0%	2	0.0%	6
Days on Market (From Last List Date)	222	362.5%	48	5.2%	211
Listing Discount (From Last List Price)	4.9%		4.5%		2.4%
Listing Inventory (Active)	16	-61.9%	42	-27.3%	22

NEW CANAAN

- Single-family price trend indicators continued to decline
- Single-family sales jumped as inventory decreased
- Condo sales jumped as median sales price increased
- Condo marketing time and inventory expanded

New Canaan Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,722,599	1.0%	\$1,704,813	-3.5%	\$1,785,805
Average Price Per Sq Ft	\$396	-4.1%	\$413	-5.0%	\$417
Median Sales Price	\$1,465,000	1.4%	\$1,445,000	-2.3%	\$1,500,000
Number of Sales (Closed)	81	88.4%	43	17.4%	69
Days on Market (From Last List Date)	191	-24.5%	253	12.4%	170
Listing Discount (From Last List Price)	6.6%		4.9%		5.0%
Listing Inventory (Active)	294	-8.1%	320	-11.4%	332
New Canaan Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$836,528	36.4%	\$613,125	-0.5%	\$840,682
Average Price Per Sq Ft	\$441	2.6%	\$430	-9.4%	\$487
Median Sales Price	\$732,500	97.6%	\$370,625	8.5%	\$675,000
Number of Sales (Closed)	18	80.0%	10	63.6%	11
Days on Market (From Last List Date)	128	-9.9%	142	28.0%	100
Listing Discount (From Last List Price)	2.9%		5.5%		3.6%
Listing Inventory (Active)	52	-3.7%	54	23.8%	42

WESTPORT

- Single-family price trend indicators and sales moved higher
- Single-family marketing time expanded despite inventory decline

Westport Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,662,618	4.6%	\$1,590,118	8.5%	\$1,532,776
Average Price Per Sq Ft	\$372	12.4%	\$331	0.5%	\$370
Median Sales Price	\$1,325,000	-17.2%	\$1,600,000	6.0%	\$1,250,000
Number of Sales (Closed)	137	104.5%	67	11.4%	123
Days on Market (From Last List Date)	132	3.1%	128	5.6%	125
Listing Discount (From Last List Price)	4.1%		5.5%		5.1%
Listing Inventory (Active)	377	15.3%	327	-2.3%	386

WESTPORT continued

- Condo price trend indicators were mixed as sales jumped
- Condo marketing time decreased as negotiability stabilized

WILTON

- Single-family price trend indicators and sales slipped
- Single-family marketing time and negotiability expanded
- Condo price trend indicators were mixed as sales slipped
- Condo marketing time increased as inventory stabilized

RIDGEFIELD

- Single-family price trend indicators declined
- Single-family sales jumped as inventory fell
- Condo price trend indicators increased
- Condo sales surged, overpowering inventory

FAIRFIELD/SOUTHPORT

- Single-family price trend indicators moved higher
- Single-family sales edged higher as inventory declined
- Condo price trend indicators were mixed
- Condo inventory declined as sales jumped

Westport Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$701,462	62.6%	\$431,429	-1.5%	\$712,029
Average Price Per Sq Ft	\$355	17.9%	\$301	-1.4%	\$360
Median Sales Price	\$714,000	66.4%	\$429,000	5.7%	\$675,615
Number of Sales (Closed)	13	85.7%	7	62.5%	8
Days on Market (From Last List Date)	67	-35.6%	104	-15.2%	79
Listing Discount (From Last List Price)	2.8%		4.5%		2.8%
Listing Inventory (Active)	10	-9.1%	11	11.1%	9
Wilton Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$821,662	-11.8%	\$932,066	-7.5%	\$888,506
Average Price Per Sq Ft	\$234	-7.5%	\$253	-2.5%	\$240
Median Sales Price	\$774,000	5.3%	\$735,000	-8.4%	\$845,000
Number of Sales (Closed)	70	59.1%	44	-6.7%	75
Days on Market (From Last List Date)	142	-11.8%	161	9.2%	130
Listing Discount (From Last List Price)	3.8%		5.9%		3.6%
Wilton Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$362,444	-5.2%	\$382,500	-3.1%	\$374,096
Average Price Per Sq Ft	\$287	32.3%	\$217	8.7%	\$264
Median Sales Price	\$285,000	-25.5%	\$382,500	-24.0%	\$375,000
Number of Sales (Closed)	9	350.0%	2	-18.2%	11
Days on Market (From Last List Date)	117	-42.1%	202	17.0%	100
Listing Discount (From Last List Price)	3.2%		4.4%		3.4%

Ridgefield Single Family Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$698,945	-3.1%	\$721,085	-11.3%	\$788,030
Average Price Per Sq Ft	\$220	4.8%	\$210	-0.9%	\$222
Median Sales Price	\$629,500	3.9%	\$606,000	-8.8%	\$690,000
Number of Sales (Closed)	116	90.2%	61	19.6%	97
Days on Market (From Last List Date)	102	-29.2%	144	-2.9%	105
Listing Discount (From Last List Price)	3.7%		4.4%		4.4%
Ridgefield Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$427,674	39.8%	\$305,995	17.6%	\$363,585
Average Price Per Sq Ft	\$266	31.7%	\$202	6.4%	\$250
Median Sales Price	\$255,000	24.4%	\$205,000	34.2%	\$190,000
Number of Sales (Closed)	25	127.3%	11	92.3%	13
Days on Market (From Last List Date)	116	10.5%	105	14.9%	101
Listing Discount (From Last List Price)	3.3%		5.6%		5.2%

Fairfield/Southport SF Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$727,640	-8.2%	\$792,348	9.3%	\$665,874
Average Price Per Sq Ft	\$272	-5.2%	\$287	1.9%	\$267
Median Sales Price	\$626,250	1.8%	\$615,000	6.3%	\$589,000
Number of Sales (Closed)	244	105.0%	119	3.0%	237
Days on Market (From Last List Date)	91	-13.3%	105	-15.7%	108
Listing Discount (From Last List Price)	3.4%		4.1%		3.7%
Fairfield/Southport Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$407,890	-15.1%	\$480,175	9.3%	\$373,046
Average Price Per Sq Ft	\$242	1.7%	\$238	-0.4%	\$243
Median Sales Price	\$355,000	-19.3%	\$440,000	18.3%	\$300,000
Number of Sales (Closed)	34	3.0%	33	30.8%	26
Days on Market (From Last List Date)	122	6.1%	115	-19.7%	152
Listing Discount (From Last List Price)	4.1%		2.5%		4.7%

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