

ELLI MAN REPORT

Q3 2017

FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County,
Connecticut Residential Sales

SINGLE FAMILY & CONDO DASHBOARD

year-over-year

PRICES

Median Sales Price

0.6%

PACE

Absorption Rate

0.2 mos

SALES

Closed Sales

1.2%

INVENTORY

Total Inventory

3.3%

MARKETING TIME

Days on Market

15 days

NEGOTIABILITY

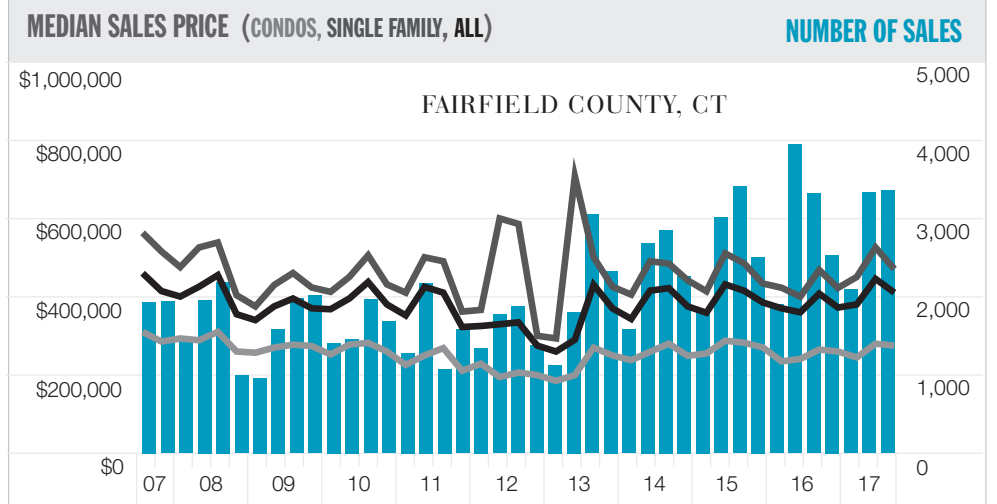
Listing Discount

0.1%

- Second most third quarter sales in 11 years
- Lowest third quarter inventory in 12 years
- Fastest paced third quarter market since 2005

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	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$659,208	-8.0%	\$716,845	5.3%	\$625,875
Average Price per Sq Ft	\$305	10.9%	\$275	20.1%	\$254
Median Sales Price	\$410,000	-7.9%	\$445,000	0.6%	\$407,500
Number of Sales (Closed)	3,361	0.8%	3,335	1.2%	3,321
Days on Market (From Last List Date)	119	12.3%	106	14.4%	104
Listing Discount (From Last List Price)	4.4%		4.2%		4.3%
Listing Inventory (Active)	5,611	-6.0%	5,972	-3.3%	5,804
Absorption Period (Months)	5.0	-7.4%	5.4	-3.8%	5.2
Year-to-Date	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$677,885	N/A	N/A	11.4%	\$608,774
Average Price per Sq Ft (YTD)	\$281	N/A	N/A	12.4%	\$250
Median Sales Price (YTD)	\$417,300	N/A	N/A	10.9%	\$376,263
Number of Sales (YTD)	8,788	N/A	N/A	-4.0%	9,154



The Fairfield County housing market continued to see sales rise and inventory fall. The number of sales edged 1.2% to 3,361 from the prior year quarter to the second most third-quarter sales in eleven years. The county continues to benefit from the influx of new buyers from New York City seeking more affordable housing. Heavy sales volume continues to prevent supply from keeping pace. Listing inventory declined 3.3% to 5,611 over the same period, reaching the lowest third-quarter supply in a dozen years. The rise in sales and decline of inventory made for the fastest paced third quarter market since 2005. The absorption rate, defined as the number of months to sell

all supply at the current rate of sales, slipped to 5 months from 5.2 months over the same period. Price trend indicators continued to edge higher. Median sales price for single-family homes edged up 0.5% to \$470,000, and median sales price for condos increased 3.8% to \$275,000 respectively over the same period. Luxury median sales price representing the top 10% of the market showed larger price gains than the overall market. Luxury median sales price increased 6.8% to \$1,950,000 from the year-ago quarter, and the entry threshold countywide expanded 7.7% to \$1,400,000 over the same period.

SINGLE FAMILY

- Sales increased annually for ninth time in the past twelve quarters
- Price trend indicators expanded as inventory fell for ninth consecutive quarter
- Expanded market time with nominally higher negotiability

CONDOS

- After eight consecutive annual sales increases, sales declined over the past two quarters
- Price trend indicators moved higher as listing inventory moved lower
- Marketing time and negotiability edged higher

LUXURY

- Price trend indicators continued to rise
- Marketing time jumped as listing inventory fell sharply
- More negotiability despite a much faster pace

Top 5 Luxury Towns	Sales Share
Greenwich	37.0%
Westport	18.8%
Darien	17.0%
New Canaan	14.1%
Norwalk	5.0%

GREENWICH

- Single-family sales slowed while price trends moved higher
- Condo price indicators slipped as sales jumped

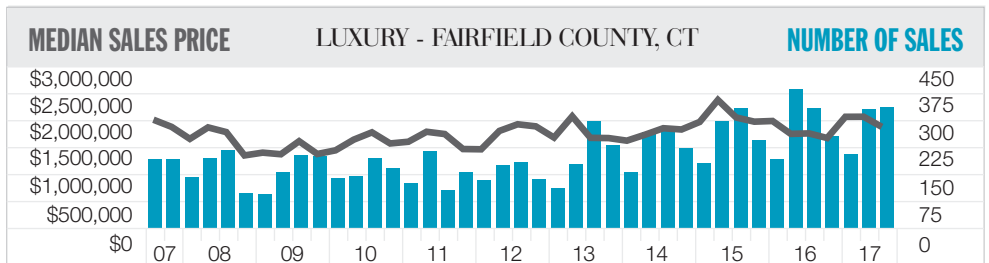
Greenwich Sections	Sales Share
Cos Cob	11.4%
Greenwich	63.2%
Old Greenwich	13.4%
Riverside	11.9%

Single Family Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$752,023	-8.2%	\$819,563	4.2%	\$721,709
Average Price Per Sq Ft	\$316	12.5%	\$281	21.5%	\$260
Median Sales Price	\$470,000	-10.5%	\$525,000	0.5%	\$467,750
Number of Sales (Closed)	2,592	1.0%	2,567	4.2%	2,488
Days on Market (From Last List Date)	121	14.2%	106	19.8%	101
Listing Discount (From Last List Price)	4.5%		4.3%		4.4%
Listing Inventory (Active)	4,581	-5.7%	4,857	-3.1%	4,728
Absorption Period (Mos)	5.3	-7.0%	5.7	-7.0%	5.7

Condo Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$346,365	-7.3%	\$373,516	2.0%	\$339,636
Average Price Per Sq Ft	\$245	3.4%	\$237	10.4%	\$222
Median Sales Price	\$275,000	-1.8%	\$279,950	3.8%	\$265,000
Number of Sales (Closed)	769	0.1%	768	-7.7%	833
Days on Market (From Last List Date)	113	7.6%	105	1.8%	111
Listing Discount (From Last List Price)	4.0%		2.9%		3.2%
Listing Inventory (Active)	1,030	-7.6%	1,115	-4.3%	1,076
Absorption Period (Mos)	4.0	-9.1%	4.4	2.6%	3.9

Luxury Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$2,502,786	-8.2%	\$2,726,363	9.0%	\$2,296,136
Average Price Per Square Foot	\$543	10.8%	\$490	17.3%	\$463
Median Sales Price	\$1,950,000	-9.1%	\$2,145,000	6.8%	\$1,825,000
Number of Sales (Closed)	341	1.2%	337	0.6%	339
Days on Market (From Last List Date)	198	15.8%	171	43.5%	138
Listing Discount (From Last List Price)	6.3%		6.0%		5.6%
Listing Inventory (Active)	786	-37.7%	1,262	-44.6%	1419
Absorption Period (Mos)	6.9	-38.4%	11.2	-45.2%	12.6
Entry Threshold	\$1,400,000	-6.7%	\$1,500,000	7.7%	\$1,300,000

*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	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$2,670,809	14.1%	\$2,340,158	20.9%	\$2,208,287
Average Price Per Sq Ft	\$630	9.0%	\$578	13.1%	\$557
Median Sales Price	\$1,795,000	3.0%	\$1,742,250	4.3%	\$1,720,500
Number of Sales (Closed)	145	-10.5%	162	-23.7%	190
Days on Market (From Last List Date)	151	-10.7%	169	1.3%	149
Listing Discount (From Last List Price)	6.4%		5.9%		5.6%
Listing Inventory (Active)	620	-6.1%	660	1.0%	614
Absorption Period (Mos)	12.8	4.9%	12.2	32.0%	9.7

Greenwich Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$957,439	-12.7%	\$1,097,219	-1.6%	\$972,727
Average Price Per Sq Ft	\$464	-9.0%	\$510	-4.3%	\$485
Median Sales Price	\$730,750	-3.8%	\$760,000	-3.2%	\$755,000
Number of Sales (Closed)	58	48.7%	39	34.9%	43
Days on Market (From Last List Date)	122	-10.9%	137	-7.6%	132
Listing Discount (From Last List Price)	7.7%		2.9%		4.2%
Listing Inventory (Active)	109	-11.4%	123	4.8%	104
Absorption Period (Mos)	5.6	-41.1%	9.5	-23.3%	7.3

STAMFORD

- Single-family median sales price edged higher
- Single-family inventory fell faster than sales
- Condo price trend indicators showed mixed results
- Condo sales and inventory declined at about same rate

Stamford Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$639,549	-4.4%	\$669,213	-0.5%	\$642,783
Average Price Per Sq Ft	\$254	18.1%	\$215	16.5%	\$218
Median Sales Price	\$575,500	-6.9%	\$618,022	2.1%	\$563,750
Number of Sales (Closed)	214	0.9%	212	-5.3%	226
Days on Market (From Last List Date)	117	28.6%	91	8.3%	108
Listing Discount (From Last List Price)	3.3%		3.2%		3.8%
Listing Inventory (Active)	364	-6.9%	391	-10.3%	406
Stamford Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$344,977	-4.4%	\$361,012	-3.9%	\$359,028
Average Price Per Sq Ft	\$266	3.9%	\$256	5.1%	\$253
Median Sales Price	\$316,000	0.3%	\$315,000	0.3%	\$315,000
Number of Sales (Closed)	166	-10.8%	186	-4.0%	173
Days on Market (From Last List Date)	107	23.0%	87	17.6%	91
Listing Discount (From Last List Price)	1.7%		2.7%		3.4%
Listing Inventory (Active)	237	2.6%	231	-3.7%	246

DARIEN

- Single-family sales jumped as inventory expanded
- Single-family median and average sales price expanded
- Condo prices moved up as sales sized skewed higher
- Condo marketing time surged and negotiability expanded

Darien Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,642,419	-7.4%	\$1,773,585	7.7%	\$1,524,896
Average Price Per Sq Ft	\$477	-6.3%	\$509	-1.4%	\$484
Median Sales Price	\$1,445,000	3.6%	\$1,395,000	15.6%	\$1,250,000
Number of Sales (Closed)	110	27.9%	86	64.2%	67
Days on Market (From Last List Date)	100	9.9%	91	13.6%	88
Listing Discount (From Last List Price)	4.1%		5.6%		4.0%
Listing Inventory (Active)	198	-5.3%	209	12.5%	176
Darien Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,508,958	55.7%	\$969,167	38.8%	\$1,087,500
Average Price Per Sq Ft	\$375	-16.3%	\$448	0.5%	\$373
Median Sales Price	\$1,553,750	108.1%	\$746,500	42.9%	\$1,087,500
Number of Sales (Closed)	6	0.0%	6	200.0%	2
Days on Market (From Last List Date)	318	43.2%	222	808.6%	35
Listing Discount (From Last List Price)	6.6%		4.9%		0.9%
Listing Inventory (Active)	16	0.0%	16	-27.3%	22

NEW CANAAN

- Single-family price trend indicators were mixed
- Single-family sales and inventory decreased
- Condo sales declined as inventory edged higher
- Condo marketing time expanded sharply

New Canaan Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,921,292	11.5%	\$1,722,599	-3.5%	\$1,990,232
Average Price Per Sq Ft	\$395	-0.3%	\$396	-6.6%	\$423
Median Sales Price	\$1,732,500	18.3%	\$1,465,000	1.5%	\$1,707,500
Number of Sales (Closed)	18	-77.8%	81	-64.0%	50
Days on Market (From Last List Date)	136	-28.8%	191	-23.2%	177
Listing Discount (From Last List Price)	6.5%		6.6%		6.9%
Listing Inventory (Active)	264	-10.2%	294	-12.6%	302
New Canaan Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$465,000	-44.4%	\$836,528	-42.5%	\$808,000
Average Price Per Sq Ft	\$225	-49.0%	\$441	-51.1%	\$460
Median Sales Price	\$465,000	-36.5%	\$732,500	-33.6%	\$700,000
Number of Sales (Closed)	1	-94.4%	18	-93.3%	15
Days on Market (From Last List Date)	382	198.4%	128	143.3%	157
Listing Discount (From Last List Price)	6.8%		2.9%		6.8%
Listing Inventory (Active)	47	-9.6%	52	17.5%	40

WESTPORT

- Single-family median sales price slipped as sales surged
- Single-family marketing time expanded as inventory slipped

Westport Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,464,314	-11.9%	\$1,662,618	-2.1%	\$1,496,000
Average Price Per Sq Ft	\$467	25.5%	\$372	26.6%	\$369
Median Sales Price	\$1,271,275	-4.1%	\$1,325,000	-1.0%	\$1,284,000
Number of Sales (Closed)	132	-3.6%	137	24.5%	106
Days on Market (From Last List Date)	154	16.7%	132	52.5%	101
Listing Discount (From Last List Price)	4.4%		4.1%		5.3%
Listing Inventory (Active)	339	-10.1%	377	-0.3%	340

WESTPORT continued

- Condo price trend indicators remained mixed as sales edged up
- Condo marketing time surged as negotiability slipped

WILTON

- Single-family price trend indicators moved higher
- Single-family sales decline outpaced by inventory decline
- Condo price trend indicators and sales moved higher
- Condo marketing time increased as negotiability tightened

RIDGEFIELD

- Single-family price trend indicators and sales increased
- Single-family inventory slipped as marketing time expanded
- Condo price trend indicators were mixed
- Condo inventory and sales declined at same rate

FAIRFIELD/SOUTHPORT

- Single-family price trend indicators were mixed
- Single-family sales expanded as inventory declined
- Condo price trend indicators remained mixed
- Condo sales expanded as inventory fell sharply

Westport Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$622,758	-11.2%	\$701,462	1.8%	\$611,875
Average Price Per Sq Ft	\$376	5.9%	\$355	12.6%	\$334
Median Sales Price	\$523,000	-26.8%	\$714,000	-18.3%	\$640,000
Number of Sales (Closed)	5	-61.5%	13	25.0%	4
Days on Market (From Last List Date)	155	131.3%	67	118.3%	71
Listing Discount (From Last List Price)	2.7%		2.8%		2.9%
Listing Inventory (Active)	11	10.0%	10	-8.3%	12
Wilton Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$828,890	0.9%	\$821,662	4.8%	\$791,107
Average Price Per Sq Ft	\$279	19.2%	\$234	19.7%	\$233
Median Sales Price	\$753,000	-2.7%	\$774,000	1.2%	\$744,000
Number of Sales (Closed)	66	-5.7%	70	-7.0%	71
Days on Market (From Last List Date)	155	9.2%	142	33.6%	116
Listing Discount (From Last List Price)	4.2%		3.8%		4.1%
Wilton Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$336,590	-7.1%	\$362,444	2.8%	\$327,375
Average Price Per Sq Ft	\$286	-0.3%	\$287	7.1%	\$267
Median Sales Price	\$320,000	12.3%	\$285,000	2.6%	\$312,000
Number of Sales (Closed)	10	11.1%	9	25.0%	8
Days on Market (From Last List Date)	115	-1.7%	117	23.7%	93
Listing Discount (From Last List Price)	3.7%		3.2%		4.4%

Ridgefield Single Family Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$803,530	15.0%	\$698,945	6.8%	\$752,471
Average Price Per Sq Ft	\$289	31.4%	\$220	29.6%	\$223
Median Sales Price	\$655,000	4.1%	\$629,500	2.1%	\$641,750
Number of Sales (Closed)	115	-0.9%	116	2.7%	112
Days on Market (From Last List Date)	151	48.0%	102	49.5%	101
Listing Discount (From Last List Price)	5.9%		3.7%		4.3%
Ridgefield Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$457,571	7.0%	\$427,674	-1.3%	\$463,404
Average Price Per Sq Ft	\$350	31.6%	\$266	33.1%	\$263
Median Sales Price	\$431,500	69.2%	\$255,000	47.8%	\$292,000
Number of Sales (Closed)	14	-44.0%	25	-33.3%	21
Days on Market (From Last List Date)	204	75.9%	116	137.2%	86
Listing Discount (From Last List Price)	2.5%		3.3%		-2.4%

Fairfield/Southport SF Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$718,480	-1.3%	\$727,640	-1.2%	\$726,927
Average Price Per Sq Ft	\$310	14.0%	\$272	17.9%	\$263
Median Sales Price	\$585,000	-6.6%	\$626,250	-7.1%	\$630,000
Number of Sales (Closed)	245	0.4%	244	8.4%	226
Days on Market (From Last List Date)	134	47.3%	91	48.9%	90
Listing Discount (From Last List Price)	3.7%		3.4%		3.7%
Fairfield/Southport Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$435,184	6.7%	\$407,890	-1.9%	\$443,402
Average Price Per Sq Ft	\$272	12.4%	\$242	6.7%	\$255
Median Sales Price	\$385,000	8.5%	\$355,000	-8.3%	\$420,000
Number of Sales (Closed)	43	26.5%	34	4.9%	41
Days on Market (From Last List Date)	144	18.0%	122	22.0%	118
Listing Discount (From Last List Price)	4.1%		4.1%		2.4%

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