

# ELLI MAN

## REPORT

# 4Q 2014

## FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

1.4%

#### PACE

Absorption Rate

1.9 mos

#### SALES

Closed Sales

2.9%

#### INVENTORY

Total Inventory

25.9%

#### MARKETING TIME

Days on Market

3 days

#### NEGOTIABILITY

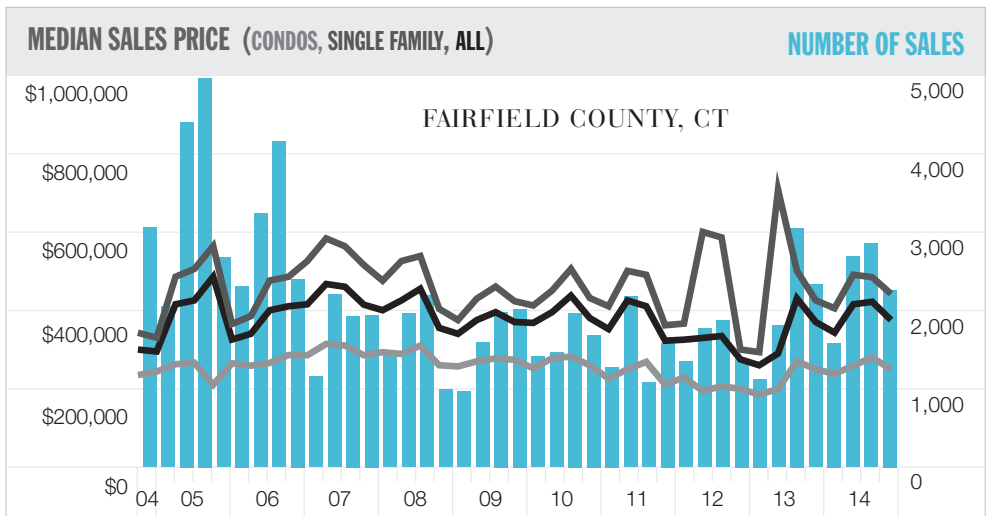
Listing Discount

0.2%

- All price indicators edged higher
- Sales slipped as inventory jumped from long-term lows
- Marketing time and negotiability reflected tighter conditions

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, CT Matrix	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$593,262	-8.6%	\$649,128	1.7%	\$583,177
Average Price per Sq Ft	\$244	-2.0%	\$249	7.5%	\$227
Median Sales Price	\$375,000	-11.0%	\$421,500	1.4%	\$370,000
Number of Sales (Closed)	2,263	-20.6%	2,850	-2.9%	2,331
Days on Market (From Last List Date)	110	13.4%	97	-2.7%	113
Listing Discount (From Last List Price)	4.5%		3.8%		4.7%
Listing Inventory (Active)	6,425	-12.5%	7,341	25.9%	5,102
Absorption Period (Months)	8.5	10.4%	7.7	28.8%	6.6
Year-to-Date	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price (YTD)	\$610,940	N/A	N/A	0.1%	\$610,158
Average Price per Sq Ft (YTD)	\$239	N/A	N/A	2.1%	\$234
Median Sales Price (YTD)	\$399,999	N/A	N/A	8.4%	\$369,000
Number of Sales (YTD)	9,382	N/A	N/A	12.8%	8,315



Welcome to the first Fairfield County, Connecticut edition of the Elliman Report series, the first detailed quarterly market analysis of its kind.

Fairfield County price indicators drifted higher in the final quarter of 2014, a trend that began two years ago as the regional economy began to improve. Median sales price edged 1.4% higher to \$375,000 from the same period last year, the second highest fourth quarter result since 2007. Year-to-date, median sales price increased 8.4% to \$399,999 from the same period last year. The number of sales declined 2.9% to 2,263 from the same period last year. However, sales are

up 12.8% year-to-date over the preceding year and are 12.8% higher than the fourth quarter decade average of 2,006. In six of the past eight quarters, sales have exceeded the 2,000 threshold for the first time in eight years. Rising prices of the past two years has begun to pull in more inventory. There were 6,425 listings at the end of the fourth quarter, 25.9% more than the prior year period, but was the third lowest fourth quarter inventory total in 19 years.

# CONDOS

- Price indicators were mixed
- Growth in listing inventory outpaced sales
- Marketing time was eleven days faster on average

Condo Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$304,527	-10.8%	\$341,232	3.5%	\$294,323
Average Price Per Sq Ft	\$200	-8.3%	\$218	4.7%	\$191
Median Sales Price	\$249,000	-11.1%	\$280,000	-0.4%	\$250,000
Number of Sales (Closed)	599	-6.0%	637	2.2%	586
Days on Market (From Last List Date)	104	8.3%	96	-9.6%	115
Listing Discount (From Last List Price)	3.1%		2.9%		3.3%
Listing Inventory (Active)	1,402	-6.5%	1,499	23.4%	1,136
Absorption Period (Mos)	7.0	-1.4%	7.1	20.7%	5.8

# SINGLE FAMILY

- Price indicators posted year-over-year gains
- Absorption period fell as inventory increased faster than sales
- Days on market was unchanged as listing discount slipped

Single Family Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$697,200	-5.5%	\$737,754	2.5%	\$680,179
Average Price Per Sq Ft	\$252	-0.8%	\$254	8.2%	\$233
Median Sales Price	\$441,500	-8.8%	\$484,000	3.9%	\$425,000
Number of Sales (Closed)	1,664	-24.8%	2,213	-4.6%	1,745
Days on Market (From Last List Date)	112	15.5%	97	0.0%	112
Listing Discount (From Last List Price)	4.7%		3.9%		4.9%
Listing Inventory (Active)	5,023	-14.0%	5,842	26.7%	3,966
Absorption Period (Mos)	9.1	15.2%	7.9	33.8%	6.8

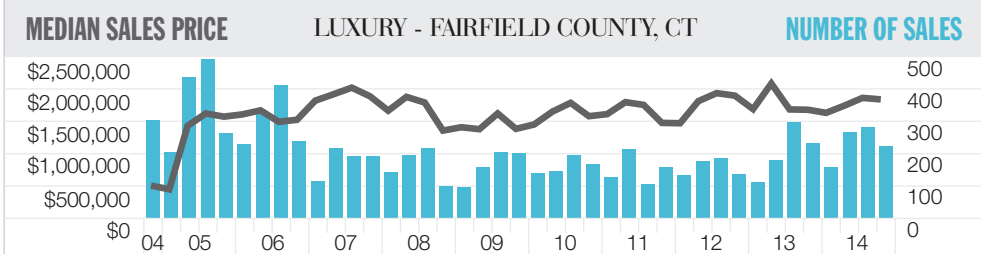
# LUXURY

- Luxury median price increased faster than overall market
- The average time to sell a luxury home was the same as last year
- The entry price threshold fell from the prior year level

Luxury Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,307,610	-1.4%	\$2,339,623	1.5%	\$2,272,552
Average Price Per Square Foot	\$445	1.8%	\$437	7.2%	\$415
Median Sales Price	\$1,900,000	-1.3%	\$1,924,250	9.5%	\$1,735,000
Number of Sales (Closed)	227	-20.6%	286	-3.0%	234
Days on Market (From Last List Date)	148	20.3%	123	0.0%	148
Listing Discount (From Last List Price)	5.6%		4.5%		5.8%
Listing Inventory (Active)	1,245		N/A		N/A
Absorption Period (Mos)	16.5		N/A		N/A
Entry Threshold	\$1,078,500	-22.7%	\$1,395,250	-10.9%	\$1,210,000

\*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.

Top 5 Luxury Towns	Sales Share
Greenwich	38.7%
Westport	17.1%
Darien	14.9%
New Canaan	14.5%
Stamford	5.2%



# GREENWICH

- Condo median price jumped and sales surged
- Single family sales edged higher as inventory increased

Greenwich Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$881,183	-12.9%	\$1,011,241	4.5%	\$843,208
Average Price Per Sq Ft	\$429	-11.2%	\$483	-6.5%	\$459
Median Sales Price	\$745,000	-4.6%	\$780,896	16.4%	\$640,000
Number of Sales (Closed)	45	2.3%	44	25.0%	36
Days on Market (From Last List Date)	160	22.1%	131	7.4%	149
Listing Discount (From Last List Price)	5.1%		4.1%		4.3%
Listing Inventory (Active)	123	-3.1%	127	25.5%	98
Absorption Period (Mos)	8.2	-5.7%	8.7	0.0%	8.2

Greenwich Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,441,596	1.8%	\$2,398,150	-9.3%	\$2,690,573
Average Price Per Sq Ft	\$624	1.1%	\$617	-2.3%	\$639
Median Sales Price	\$1,828,100	6.1%	\$1,722,500	-0.6%	\$1,840,000
Number of Sales (Closed)	148	-20.4%	186	2.1%	145
Days on Market (From Last List Date)	172	22.9%	140	18.6%	145
Listing Discount (From Last List Price)	6.4%		5.5%		6.0%
Listing Inventory (Active)	508	-13.0%	584	49.0%	341
Absorption Period (Mos)	10.3	9.6%	9.4	45.1%	7.1

Greenwich Sections	Sales Share	Year-over-year Change Average Sales Price
Cos Cob	10.9%	-3.7%
Greenwich	63.7%	-24.1%
Old Greenwich	14.5%	86.3%
Riverside	10.9%	-6.9%

**STAMFORD**

- Condo price indicators moved higher
- Condo sales slipped as inventory expanded
- Single family price indicators were mixed
- Single family sales increased sharply as supply jumped

Stamford Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$350,118	-7.7%	\$379,207	2.8%	\$340,665
Average Price Per Sq Ft	\$246	-9.2%	\$271	6.0%	\$232
Median Sales Price	\$315,000	0.0%	\$315,000	2.3%	\$308,000
Number of Sales (Closed)	130	-17.2%	157	-9.7%	144
Days on Market (From Last List Date)	96	10.3%	87	-11.1%	108
Listing Discount (From Last List Price)	3.8%		2.8%		2.9%
Listing Inventory (Active)	265	-9.9%	294	19.4%	222
Stamford Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$688,370	-1.6%	\$699,810	-4.2%	\$718,680
Average Price Per Sq Ft	\$214	0.0%	\$214	5.4%	\$203
Median Sales Price	\$577,000	-7.7%	\$625,000	-3.8%	\$600,000
Number of Sales (Closed)	179	-10.1%	199	9.8%	163
Days on Market (From Last List Date)	102	24.4%	82	3.0%	99
Listing Discount (From Last List Price)	4.2%		3.2%		3.9%
Listing Inventory (Active)	416	-19.2%	515	32.1%	315

**DARIEN**

- Condo price indicators were mixed due to small number of sales
- Condo listing discount was unchanged, remaining at low level
- Single family median sales price surged
- Single family sales remained flat as inventory expanded

Darien Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$601,750	14.3%	\$526,667	-30.6%	\$866,667
Average Price Per Sq Ft	\$503	3.7%	\$485	29.3%	\$389
Median Sales Price	\$636,500	48.0%	\$430,000	-6.4%	\$680,000
Number of Sales (Closed)	4	33.3%	3	33.3%	3
Days on Market (From Last List Date)	53	-74.9%	211	-68.6%	169
Listing Discount (From Last List Price)	1.2%		1.5%		1.2%
Listing Inventory (Active)	22	633.3%	3	1000.0%	2
Darien Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,849,415	12.1%	\$1,650,170	-2.0%	\$1,887,629
Average Price Per Sq Ft	\$529	9.8%	\$482	-8.3%	\$577
Median Sales Price	\$1,574,000	6.0%	\$1,485,000	17.0%	\$1,345,000
Number of Sales (Closed)	54	-47.1%	102	0.0%	54
Days on Market (From Last List Date)	118	5.4%	112	-11.3%	133
Listing Discount (From Last List Price)	3.6%		2.8%		4.1%
Listing Inventory (Active)	120	-23.1%	156	14.3%	105

**NEW CANAAN**

- Condo price indicators moved up despite smaller sized sales
- Condo sales increased as inventory fell
- Single family price indicators were generally higher
- Single family sales remained stable as supply moved higher

New Canaan Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$842,857	-9.6%	\$932,655	-11.3%	\$950,688
Average Price Per Sq Ft	\$461	0.4%	\$459	4.3%	\$442
Median Sales Price	\$839,000	2.9%	\$815,000	4.2%	\$805,000
Number of Sales (Closed)	14	-36.4%	22	75.0%	8
Days on Market (From Last List Date)	128	-25.6%	172	-14.1%	149
Listing Discount (From Last List Price)	2.1%		1.0%		6.1%
Listing Inventory (Active)	20	-20.0%	25	-31.0%	29
New Canaan Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,927,294	3.5%	\$1,861,249	9.1%	\$1,767,127
Average Price Per Sq Ft	\$428	-1.2%	\$433	-4.5%	\$448
Median Sales Price	\$1,595,500	-8.9%	\$1,752,000	6.4%	\$1,500,000
Number of Sales (Closed)	55	-32.1%	81	0.0%	55
Days on Market (From Last List Date)	175	13.6%	154	5.4%	166
Listing Discount (From Last List Price)	5.6%		4.9%		5.7%
Listing Inventory (Active)	191	-25.1%	255	31.7%	145

**WESTPORT**

- Condo price indicators were up as inventory fell
- Condo sales rose as market time declined

Westport Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$566,050	-4.9%	\$594,944	11.3%	\$508,683
Average Price Per Sq Ft	\$337	-16.6%	\$404	-2.0%	\$344
Median Sales Price	\$522,000	-25.3%	\$699,000	37.4%	\$380,000
Number of Sales (Closed)	8	-11.1%	9	33.3%	6
Days on Market (From Last List Date)	84	-9.7%	93	-3.4%	87
Listing Discount (From Last List Price)	2.1%		2.8%		1.5%
Listing Inventory (Active)	6	-64.7%	17	-50.0%	12

**WESTPORT continued**

- Single family price indicators were mixed
- Single family sales slipped as listing inventory increased sharply

Westport Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,498,720	-7.4%	\$1,617,777	-1.0%	\$1,514,169
Average Price Per Sq Ft	\$379	-2.3%	\$388	0.8%	\$376
Median Sales Price	\$1,232,500	-8.3%	\$1,344,000	2.8%	\$1,199,500
Number of Sales (Closed)	96	-19.3%	119	-6.8%	103
Days on Market (From Last List Date)	137	38.4%	99	23.4%	111
Listing Discount (From Last List Price)	3.3%		4.2%		3.7%
Listing Inventory (Active)	287	-15.1%	338	27.6%	225

**WILTON**

- Condo price indicators were generally higher
- Condo sales fell in an already small submarket
- Single family price indicators were mixed
- Single family listing inventory expanded as sales declined

Wilton Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$478,834	7.1%	\$447,216	17.7%	\$406,750
Average Price Per Sq Ft	\$223	-16.2%	\$266	-7.9%	\$242
Median Sales Price	\$519,000	36.9%	\$379,000	42.3%	\$364,750
Number of Sales (Closed)	3	-66.7%	9	-81.3%	16
Days on Market (From Last List Date)	86	26.5%	68	-10.4%	96
Listing Discount (From Last List Price)	3.1%		0.3%		2.6%
Wilton Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$871,746	-8.8%	\$955,944	-14.9%	\$1,024,872
Average Price Per Sq Ft	\$232	-8.7%	\$254	-15.0%	\$273
Median Sales Price	\$811,500	-1.1%	\$820,250	8.6%	\$747,500
Number of Sales (Closed)	48	-33.3%	72	-7.7%	52
Days on Market (From Last List Date)	114	17.5%	97	-16.8%	137
Listing Discount (From Last List Price)	4.1%		3.2%		5.0%

**RIDGEFIELD**

- Condo price indicators were mixed
- Condo sales reached the same total as prior year period
- Single family price indicators and sales declined
- Single family average square footage fell sharply pulling down price indicators

Ridgefield Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$273,808	-9.3%	\$301,857	-13.3%	\$315,754
Average Price Per Sq Ft	\$160	-20.4%	\$201	-25.6%	\$215
Median Sales Price	\$215,000	-13.7%	\$249,000	16.2%	\$185,000
Number of Sales (Closed)	13	-27.8%	18	0.0%	13
Days on Market (From Last List Date)	115	82.5%	63	8.5%	106
Listing Discount (From Last List Price)	2.9%		3.0%		4.7%
Ridgefield Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$641,407	-19.9%	\$800,857	-24.8%	\$853,317
Average Price Per Sq Ft	\$225	-1.7%	\$229	-9.3%	\$248
Median Sales Price	\$585,000	-10.0%	\$650,000	-14.0%	\$680,000
Number of Sales (Closed)	61	-48.7%	119	-18.7%	75
Days on Market (From Last List Date)	135	55.2%	87	31.1%	103
Listing Discount (From Last List Price)	3.9%		3.0%		6.7%

**FAIRFIELD/SOUTHPORT**

- Condo price indicators jumped as marketing time expanded
- Condo absorption quickened as sales increased outpaced inventory gains
- Single family price indicators decline consistent with smaller sales size
- Single family sales fell sharply as listing inventory jumped

Fairfield/Southport Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$444,590	-10.1%	\$494,387	19.9%	\$370,692
Average Price Per Sq Ft	\$244	5.6%	\$231	0.0%	\$244
Median Sales Price	\$425,000	-13.3%	\$490,000	32.8%	\$320,000
Number of Sales (Closed)	21	-48.8%	41	61.5%	13
Days on Market (From Last List Date)	103	2.0%	101	13.2%	91
Listing Discount (From Last List Price)	3.5%		3.3%		3.6%
Fairfield/Southport SF Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$731,956	2.9%	\$711,613	-15.0%	\$861,397
Average Price Per Sq Ft	\$287	6.3%	\$270	-10.9%	\$322
Median Sales Price	\$537,500	-8.1%	\$585,000	-3.8%	\$559,000
Number of Sales (Closed)	120	-40.9%	203	-24.5%	159
Days on Market (From Last List Date)	97	-1.0%	98	-14.2%	113
Listing Discount (From Last List Price)	5.0%		3.7%		5.5%

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