

ELLIMAN

REPORT

2Q 2015

FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

1.2%

PACE

Absorption Rate

0.7 mos

SALES

Closed Sales

6.2%

INVENTORY

Total Inventory

2.0%

MARKETING TIME

Days on Market

2 days

NEGOTIABILITY

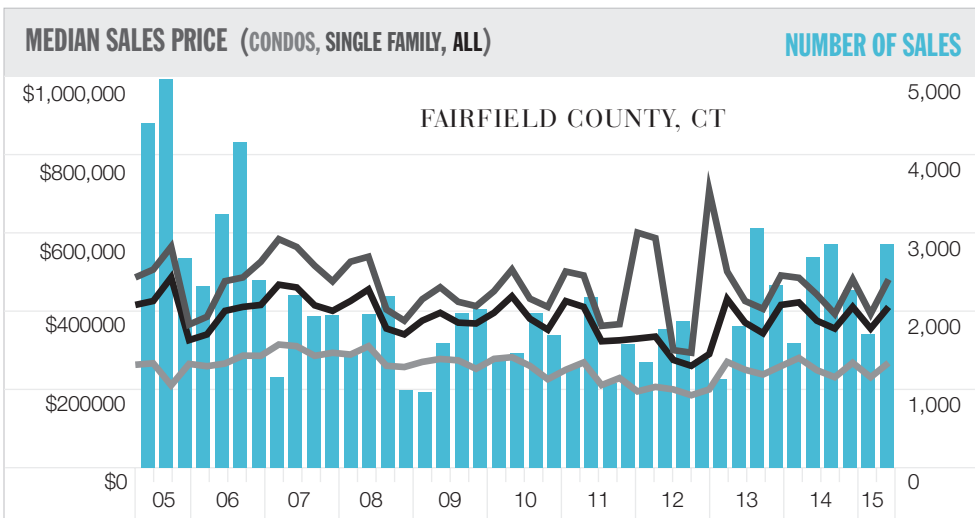
Listing Discount

0.2%

- Price indicators were mixed, pace of market accelerated
- Number of sales expanded as inventory slipped
- Days on market and listing discount stabilized

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	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$652,764	17.5%	\$555,370	3.7%	\$629,335
Average Price per Sq Ft	\$262	10.5%	\$237	11.0%	\$236
Median Sales Price	\$410,000	15.5%	\$354,900	-1.2%	\$415,000
Number of Sales (Closed)	2,851	67.1%	1,706	6.2%	2,685
Days on Market (From Last List Date)	103	-12.7%	118	-1.9%	105
Listing Discount (From Last List Price)	4.0%		5.2%		3.8%
Listing Inventory (Active)	7,721	32.4%	5,830	-2.0%	7,882
Absorption Period (Months)	8.1	-21.4%	10.3	-8.0%	8.8
Year-to-Date	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price (YTD)	\$616,303	N/A	N/A	3.6%	\$594,816
Average Price per Sq Ft (YTD)	\$253	N/A	N/A	10.5%	\$229
Median Sales Price (YTD)	\$424,950	N/A	N/A	-2.1%	\$434,000
Number of Sales (YTD)	4,557	N/A	N/A	6.7%	4,269



Listing inventory for the Fairfield County housing market slipped to the second lowest second quarter total in a decade, as housing prices showed mixed results. There were 7,721 listings at the end of the second quarter, down 2% from the prior year quarter. Even though condos only accounted for 23.3% of countywide sales, the 23.9% drop in their supply to 1,221 units pulled overall inventory lower. Single family inventory edged 3.6% higher to 6,500 units. There were 2,851 sales in the second quarter, up 6.2% from the prior year quarter. The absorption period, the number of months to sell all listings at the current rate of sales, fell 8% to 8.1 months, the

fastest second quarter market pace in a decade. Consistent with their respective inventory levels, median sales price for condos increased 3.3% to \$267,750 and median sales price for single family homes slipped 2% to \$480,000 respectively from the prior year quarter. Countywide median sales price slipped 1.2% to \$410,000 and average sales price increased 3.7% to \$652,764 respectively over the same period. Luxury market prices, comprised of the top 10% of all sales, overpowered the overall market. Luxury median sales price surged 18.1% to \$2,125,000 from the prior year quarter.

CONDOS

- Price indicators moved higher
- Listing inventory fell sharply as sales edged higher
- Faster rate of absorption

Condo Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$333,756	16.0%	\$287,612	3.0%	\$323,894
Average Price Per Sq Ft	\$217	9.0%	\$199	3.3%	\$210
Median Sales Price	\$267,750	15.9%	\$231,055	3.3%	\$259,310
Number of Sales (Closed)	664	57.3%	422	0.9%	658
Days on Market (From Last List Date)	98	-9.3%	108	-1.0%	99
Listing Discount (From Last List Price)	3.2%		3.3%		2.9%
Listing Inventory (Active)	1,221	22.3%	998	-23.9%	1,605
Absorption Period (Mos)	5.5	-22.5%	7.1	-24.7%	7.3

SINGLE FAMILY

- Price indicators continued to show mixed results
- Sales expanded, outpacing inventory growth
- Marketing time and negotiability remained steady

Single Family Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$754,808	17.3%	\$643,371	3.6%	\$728,486
Average Price Per Sq Ft	\$269	10.7%	\$243	12.1%	\$240
Median Sales Price	\$480,000	22.4%	\$392,250	-2.0%	\$490,000
Number of Sales (Closed)	2,164	68.5%	1,284	6.8%	2,027
Days on Market (From Last List Date)	104	-14.0%	121	-1.9%	106
Listing Discount (From Last List Price)	4.1%		5.5%		3.9%
Listing Inventory (Active)	6,500	34.5%	4,832	3.6%	6,277
Absorption Period (Mos)	9.0	-20.4%	11.3	-3.2%	9.3

LUXURY

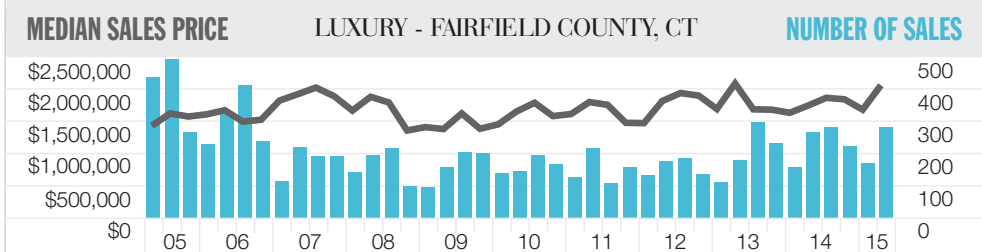
- Continued surge in price indicators as shift in mix continued
- Days on market and listing discount edged higher
- Entry threshold surged

Luxury Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$2,521,104	13.7%	\$2,217,251	10.9%	\$2,273,493
Average Price Per Square Foot	\$476	6.7%	\$446	13.6%	\$419
Median Sales Price	\$2,125,000	22.5%	\$1,735,000	18.1%	\$1,800,000
Number of Sales (Closed)	284	66.1%	171	5.2%	270
Days on Market (From Last List Date)	138	-11.0%	155	1.5%	136
Listing Discount (From Last List Price)	5.3%		7.0%		4.8%
Listing Inventory (Active)	1,388	0.9%	1,375	N/A	N/A
Absorption Period (Mos)	14.7	-39.0%	24	N/A	N/A
Entry Threshold	\$1,400,625	22.9%	\$1,140,000	30.2%	\$1,076,000

*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	30.8%
New Canaan	19.8%
Westport	18.7%
Darien	17.1%
Fairfield	3.5%



GREENWICH

- Condo price indicators continued to surge
- Single family number of sales outpaced the rise of inventory

Greenwich Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,257,033	22.6%	\$1,025,548	49.8%	\$839,106
Average Price Per Sq Ft	\$544	-0.5%	\$547	9.5%	\$497
Median Sales Price	\$947,500	22.3%	\$775,000	41.4%	\$670,000
Number of Sales (Closed)	52	67.7%	31	4.0%	50
Days on Market (From Last List Date)	167	22.8%	136	9.2%	153
Listing Discount (From Last List Price)	3.6%		4.1%		3.4%
Listing Inventory (Active)	93	-8.8%	102	-29.5%	132
Absorption Period (Mos)	5.4	-45.5%	9.9	-31.6%	7.9

Greenwich Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$2,414,220	-9.2%	\$2,658,918	-23.9%	\$3,170,642
Average Price Per Sq Ft	\$623	-7.0%	\$670	-18.8%	\$767
Median Sales Price	\$1,900,000	6.7%	\$1,780,000	11.8%	\$1,700,000
Number of Sales (Closed)	207	130.0%	90	14.4%	181
Days on Market (From Last List Date)	145	-19.0%	179	-5.8%	154
Listing Discount (From Last List Price)	4.8%		7.3%		6.5%
Listing Inventory (Active)	588	18.8%	495	5.2%	559
Absorption Period (Mos)	8.5	-48.5%	16.5	-8.6%	9.3

Greenwich Sections Sales Share

Cos Cob	11.2%
Greenwich	53.7%
Old Greenwich	18.1%
Riverside	16.6%

STAMFORD

- Condo price indicators moved lower
- Condo inventory continued to fall
- Single family price indicators declined
- Single family sales expanded and inventory fell

Stamford Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$311,564	1.0%	\$308,337	-19.8%	\$388,701
Average Price Per Sq Ft	\$246	1.7%	\$242	-4.7%	\$258
Median Sales Price	\$315,000	18.9%	\$265,000	-2.3%	\$322,500
Number of Sales (Closed)	145	46.5%	99	-4.6%	152
Days on Market (From Last List Date)	79	-18.6%	97	-6.0%	84
Listing Discount (From Last List Price)	3.3%		3.3%		2.6%
Listing Inventory (Active)	184	-18.9%	227	-39.7%	305
Stamford Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$645,403	2.0%	\$632,737	-6.5%	\$690,111
Average Price Per Sq Ft	\$224	4.2%	\$215	16.7%	\$192
Median Sales Price	\$574,000	14.7%	\$500,500	-8.4%	\$626,750
Number of Sales (Closed)	198	62.3%	122	16.5%	170
Days on Market (From Last List Date)	92	-29.2%	130	-10.7%	103
Listing Discount (From Last List Price)	3.0%		4.7%		3.8%
Listing Inventory (Active)	330	-12.7%	378	-37.3%	526

DARIEN

- Condo sales expanded as inventory slipped
- Condo price indicators jumped due to limited sales
- Single family price indicators moved higher
- Single family sales expanded as inventory fell

Darien Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,155,200	54.0%	\$750,000	69.1%	\$683,000
Average Price Per Sq Ft	\$443	-13.8%	\$514	-15.3%	\$523
Median Sales Price	\$1,580,000	110.7%	\$750,000	131.3%	\$683,000
Number of Sales (Closed)	5	150.0%	2	400.0%	1
Days on Market (From Last List Date)	40	-36.5%	63	-67.7%	124
Listing Discount (From Last List Price)	2.4%		1.2%		0.3%
Listing Inventory (Active)	13	-7.1%	14	-7.1%	14
Darien Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,792,351	-0.5%	\$1,801,325	11.7%	\$1,604,326
Average Price Per Sq Ft	\$499	-9.3%	\$550	-1.0%	\$504
Median Sales Price	\$1,579,500	7.1%	\$1,475,000	16.0%	\$1,361,265
Number of Sales (Closed)	90	55.2%	58	7.1%	84
Days on Market (From Last List Date)	82	-45.0%	149	-32.2%	121
Listing Discount (From Last List Price)	2.8%		6.8%		4.3%
Listing Inventory (Active)	153	-22.7%	198	-15.9%	182

NEW CANAAN

- Condo price indicators jumped, due to limited sales
- Condo inventory and sales moved higher
- Single family price indicators declined
- Single family sales and inventory expanded

New Canaan Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$880,154	-28.1%	\$1,223,333	221.9%	\$273,400
Average Price Per Sq Ft	\$513	37.2%	\$374	49.6%	\$343
Median Sales Price	\$885,000	-29.2%	\$1,250,000	223.7%	\$273,400
Number of Sales (Closed)	13	333.3%	3	1200.0%	1
Days on Market (From Last List Date)	139	31.1%	106	80.5%	77
Listing Discount (From Last List Price)	3.4%		3.4%		8.6%
Listing Inventory (Active)	39	44.4%	27	14.7%	34
New Canaan Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$2,052,757	23.6%	\$1,660,259	-5.4%	\$2,169,000
Average Price Per Sq Ft	\$462	2.7%	\$450	0.4%	\$460
Median Sales Price	\$1,735,000	26.2%	\$1,375,000	-18.4%	\$2,125,000
Number of Sales (Closed)	85	107.3%	41	750.0%	10
Days on Market (From Last List Date)	166	-16.6%	199	27.7%	130
Listing Discount (From Last List Price)	4.0%		4.9%		2.4%
Listing Inventory (Active)	315	30.2%	242	6.8%	295

WESTPORT

- Condo absorption rate moved faster
- Condo price indicators and sales slipped

Westport Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$627,671	-3.1%	\$648,000	-17.0%	\$756,636
Average Price Per Sq Ft	\$417	16.8%	\$357	6.6%	\$391
Median Sales Price	\$680,000	4.6%	\$650,000	-1.4%	\$690,000
Number of Sales (Closed)	7	40.0%	5	-36.4%	11
Days on Market (From Last List Date)	92	-5.2%	97	21.1%	76
Listing Discount (From Last List Price)	2.3%		3.5%		2.6%
Listing Inventory (Active)	10	-9.1%	11	-50.0%	20

WESTPORT continued

- Single family price indicators increased
- Single family sales and inventory continued to slide

Westport Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,837,134	-1.3%	\$1,860,672	21.7%	\$1,509,191
Average Price Per Sq Ft	\$425	-2.1%	\$434	14.6%	\$371
Median Sales Price	\$1,450,000	16.0%	\$1,250,000	3.6%	\$1,400,000
Number of Sales (Closed)	97	59.0%	61	-11.0%	109
Days on Market (From Last List Date)	120	-4.8%	126	15.4%	104
Listing Discount (From Last List Price)	6.8%		7.6%		5.2%
Listing Inventory (Active)	372	19.6%	311	-3.6%	386

WILTON

- Condo price indicators surged
- Condo sales and marketing time expanded
- Single family price indicators were mixed
- Single family marketing time and negotiability expanded

Wilton Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$498,773	50.7%	\$331,000	22.6%	\$406,976
Average Price Per Sq Ft	\$283	-2.7%	\$291	-4.4%	\$296
Median Sales Price	\$409,000	33.7%	\$306,000	39.8%	\$292,500
Number of Sales (Closed)	11	266.7%	3	22.2%	9
Days on Market (From Last List Date)	77	8.5%	71	-43.8%	137
Listing Discount (From Last List Price)	3.1%		1.4%		1.4%
Wilton Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$942,897	3.1%	\$914,552	-0.7%	\$949,852
Average Price Per Sq Ft	\$243	0.0%	\$243	-0.4%	\$244
Median Sales Price	\$855,000	-2.3%	\$875,000	3.6%	\$825,000
Number of Sales (Closed)	69	137.9%	29	-8.0%	75
Days on Market (From Last List Date)	124	8.8%	114	6.0%	117
Listing Discount (From Last List Price)	4.0%		3.0%		3.3%

RIDGEFIELD

- Condo marketing time and negotiability fell
- Condo price indicators were declined
- Single family price indicators declined
- Single family sales fell as negotiability edged higher

Ridgefield Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$296,003	38.8%	\$213,282	-22.6%	\$382,550
Average Price Per Sq Ft	\$210	7.7%	\$195	-3.7%	\$218
Median Sales Price	\$207,900	11.8%	\$186,000	-26.4%	\$282,500
Number of Sales (Closed)	15	15.4%	13	-25.0%	20
Days on Market (From Last List Date)	96	-9.4%	106	-38.9%	157
Listing Discount (From Last List Price)	3.2%		5.5%		5.6%
Ridgefield Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$758,965	6.3%	\$713,693	-6.9%	\$815,338
Average Price Per Sq Ft	\$222	-3.5%	\$230	-4.3%	\$232
Median Sales Price	\$675,000	7.6%	\$627,500	-3.6%	\$700,500
Number of Sales (Closed)	91	89.6%	48	-14.2%	106
Days on Market (From Last List Date)	102	-14.3%	119	-3.8%	106
Listing Discount (From Last List Price)	4.4%		4.7%		3.8%

FAIRFIELD/SOUTHPORT

- Condo price indicators moved lower
- Condo number of sales and negotiability expanded
- Single family price indicators generally moved lower
- Single family sales expanded as marketing time and negotiability stabilized

Fairfield/Southport Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$443,846	12.2%	\$395,465	-8.3%	\$484,277
Average Price Per Sq Ft	\$234	-2.1%	\$239	-2.5%	\$240
Median Sales Price	\$367,500	3.5%	\$355,000	-19.2%	\$455,000
Number of Sales (Closed)	30	76.5%	17	25.0%	24
Days on Market (From Last List Date)	86	-33.3%	129	1.2%	85
Listing Discount (From Last List Price)	4.4%		5.0%		3.5%
Fairfield/Southport SF Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$691,448	-14.0%	\$804,085	-3.1%	\$713,821
Average Price Per Sq Ft	\$278	-7.6%	\$301	4.9%	\$265
Median Sales Price	\$578,500	6.1%	\$545,400	-2.8%	\$595,000
Number of Sales (Closed)	250	123.2%	112	14.2%	219
Days on Market (From Last List Date)	96	-6.8%	103	1.1%	95
Listing Discount (From Last List Price)	3.5%		4.3%		3.6%

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