

ELLI MAN

REPORT

3Q 2015

FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

SINGLE FAMILY & CONDO

DASHBOARD

year-over-year

PRICES

Median Sales Price

2.7%

PACE

Absorption Rate

1.9 mos

SALES

Closed Sales

19.6%

INVENTORY

Total Inventory

10.1%

MARKETING TIME

Days on Market

1 days

NEGOTIABILITY

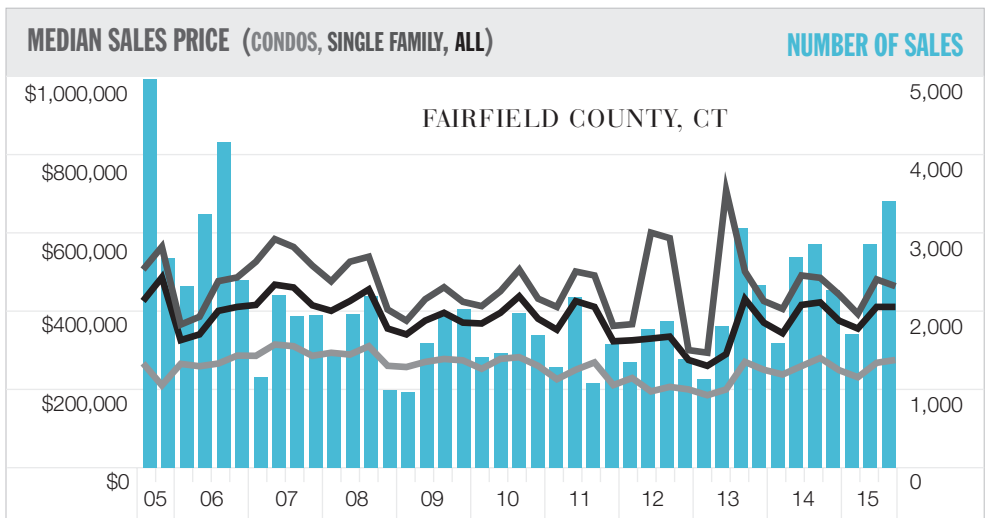
Listing Discount

0.2%

- Surge in sales to highest level in nine years
- Price trend indicators continued to show mixed results
- Listing inventory declined, resulting in fastest pace in decade

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	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$679,007	4.0%	\$652,764	4.6%	\$649,128
Average Price per Sq Ft	\$277	5.7%	\$262	11.2%	\$249
Median Sales Price	\$410,000	0.0%	\$410,000	-2.7%	\$421,500
Number of Sales (Closed)	3,408	19.5%	2,851	19.6%	2,850
Days on Market (From Last List Date)	98	-4.9%	103	1.0%	97
Listing Discount (From Last List Price)	4.0%		4.0%		3.8%
Listing Inventory (Active)	6,597	-14.6%	7,721	-10.1%	7,341
Absorption Period (Months)	5.8	-28.4%	8.1	-24.7%	7.7
Year-to-Date	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$643,411	N/A	N/A	4.4%	\$616,559
Average Price per Sq Ft (YTD)	\$263	N/A	N/A	11.0%	\$237
Median Sales Price (YTD)	\$392,500	N/A	N/A	-3.1%	\$405,000
Number of Sales (YTD)	7,963	N/A	N/A	11.9%	7,119



The number of sales in Fairfield County reached their highest level in nine years as inventory slipped, resulting in the fastest marketing time in a decade. There were 3,408 sales in the third quarter, up 19.6% from the year ago quarter. Listing inventory continued to slip, down 10.1% to 6,597 over the same period. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 5.8 months, the fastest market pace since the third quarter of 2005. Days on market, the average number of days from the last price change to the contract date, rose nominally by 1% to 98 days from the year ago quarter. Listing discount, the percentage

decline from the list price at time of sale to the sales price, edged up to 4% from 3.8% over the same period. Despite the faster market pace, price trend indicators were mixed. Median sales price slipped 2.7% to \$410,000 from the prior year quarter. Average sales price increased 4.6% to \$679,007 over the same period. Condo market share expanded 0.5% to 22.9% of all sales, the result of a 22.4% increase in condo sales from the year ago quarter. Luxury market prices, comprising the top 10% of all sales, continued to rise faster than the overall market. Luxury median sales price increased 11% to \$2,135,000 from the prior year quarter.

SINGLE FAMILY

- Price trend indicators were mixed
- Sales increased as inventory fell
- Marketing time slipped as negotiability edged higher

Single Family Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$695,688	-7.8%	\$754,808	-5.7%	\$737,754
Average Price Per Sq Ft	\$260	-3.3%	\$269	2.4%	\$254
Median Sales Price	\$462,625	-3.6%	\$480,000	-4.4%	\$484,000
Number of Sales (Closed)	2,456	13.5%	2,164	11.0%	2,213
Days on Market (From Last List Date)	95	-8.7%	104	-2.1%	97
Listing Discount (From Last List Price)	4.1%		4.1%		3.9%
Listing Inventory (Active)	5,349	-17.7%	6,500	-8.4%	5,842
Absorption Period (Mos)	6.5	-27.8%	9.0	-17.7%	7.9

CONDOS

- Price trend indicators were mixed, showing stability
- Sales surged as inventory declined
- Days on market and listing discount edged higher

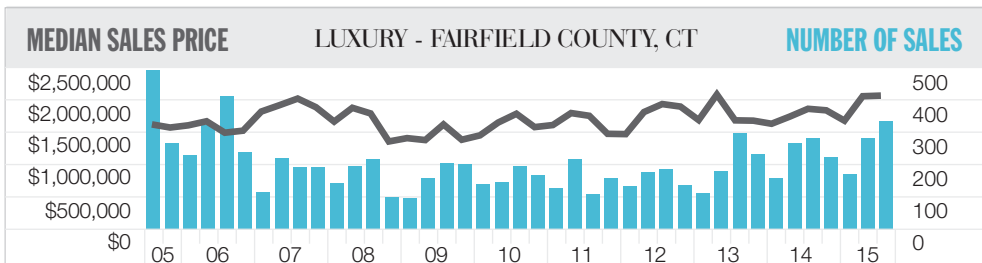
Condo Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$344,401	3.2%	\$333,756	0.9%	\$341,232
Average Price Per Sq Ft	\$222	2.3%	\$217	1.8%	\$218
Median Sales Price	\$275,000	2.7%	\$267,750	-1.8%	\$280,000
Number of Sales (Closed)	780	17.5%	664	22.4%	637
Days on Market (From Last List Date)	100	2.0%	98	4.2%	96
Listing Discount (From Last List Price)	3.1%		3.2%		2.9%
Listing Inventory (Active)	1,248	2.2%	1,221	-16.7%	1,499
Absorption Period (Mos)	4.8	-12.7%	5.5	-32.4%	7.1

LUXURY

- All price indicators posted double-digit gains
- Days on market and listing discount moved higher
- Entry threshold continued to rise

Luxury Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$2,662,239	5.6%	\$2,521,104	13.8%	\$2,339,623
Average Price Per Square Foot	\$510	7.1%	\$476	16.7%	\$437
Median Sales Price	\$2,135,000	0.5%	\$2,125,000	11.0%	\$1,924,250
Number of Sales (Closed)	337	18.7%	284	17.8%	286
Days on Market (From Last List Date)	138	0.0%	138	12.2%	123
Listing Discount (From Last List Price)	5.3%		5.3%		4.5%
Listing Inventory (Active)	1,279	-7.9%	1,388	N/A	0
Absorption Period (Mos)	11.4	-22.4%	14.7	N/A	0.0
Entry Threshold	\$1,460,000	4.2%	\$1,400,625	4.6%	\$1,395,250

*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	38.3%
Darien	18.4%
Westport	15.7%
New Canaan	12.2%
Fairfield	5.3%

Greenwich Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$2,519,440	4.4%	\$2,414,220	5.1%	\$2,398,150
Average Price Per Sq Ft	\$603	-3.2%	\$623	-2.3%	\$617
Median Sales Price	\$1,860,500	-2.1%	\$1,900,000	8.0%	\$1,722,500
Number of Sales (Closed)	182	-12.1%	207	-2.2%	186
Days on Market (From Last List Date)	150	3.4%	145	7.9%	139
Listing Discount (From Last List Price)	5.2%		4.8%		5.5%
Listing Inventory (Active)	625	6.3%	588	7.0%	584
Absorption Period (Mos)	10.3	21.2%	8.5	9.6%	9.4

GREENWICH

- Single family median sales price expanded as sales slipped
- Condo sales jumped as price indicators were mixed

Greenwich Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$928,352	-26.1%	\$1,257,033	-8.2%	\$1,011,241
Average Price Per Sq Ft	\$495	-9.0%	\$544	2.5%	\$483
Median Sales Price	\$683,000	-27.9%	\$947,500	-12.5%	\$780,896
Number of Sales (Closed)	54	3.8%	52	22.7%	44
Days on Market (From Last List Date)	135	-19.2%	167	3.1%	131
Listing Discount (From Last List Price)	4.3%		3.6%		4.1%
Listing Inventory (Active)	90	-3.2%	93	-29.1%	127
Absorption Period (Mos)	5.0	-7.4%	5.4	-42.5%	8.7

Greenwich Sections	Sales Share
Cos Cob	11.0%
Greenwich	56.4%
Old Greenwich	16.5%
Riverside	15.7%

STAMFORD

- Single family median sales price declined
- Single family sales surged as inventory fell sharply
- Condo price indicators were mixed
- Condo inventory fell faster than sales

Stamford Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$693,492	7.5%	\$645,403	-0.9%	\$699,810
Average Price Per Sq Ft	\$242	8.0%	\$224	13.1%	\$214
Median Sales Price	\$590,000	2.8%	\$574,000	-5.6%	\$625,000
Number of Sales (Closed)	241	21.7%	198	21.1%	199
Days on Market (From Last List Date)	91	-1.1%	92	11.0%	82
Listing Discount (From Last List Price)	3.4%		3.0%		3.2%
Listing Inventory (Active)	331	0.3%	330	-35.7%	515
Stamford Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$367,677	18.0%	\$311,564	-3.0%	\$379,207
Average Price Per Sq Ft	\$270	9.8%	\$246	-0.4%	\$271
Median Sales Price	\$318,800	1.2%	\$315,000	1.2%	\$315,000
Number of Sales (Closed)	145	0.0%	145	-7.6%	157
Days on Market (From Last List Date)	88	11.4%	79	1.1%	87
Listing Discount (From Last List Price)	2.9%		3.3%		2.8%
Listing Inventory (Active)	185	0.5%	184	-37.1%	294

DARIEN

- Single family price trend indicators increased
- Single family sales continued to rise
- Condo price trend indicators jumped
- Condo marketing time dropped as inventory edged higher

Darien Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,692,379	-5.6%	\$1,792,351	2.6%	\$1,650,170
Average Price Per Sq Ft	\$501	0.4%	\$499	3.9%	\$482
Median Sales Price	\$1,497,500	-5.2%	\$1,579,500	0.8%	\$1,485,000
Number of Sales (Closed)	112	24.4%	90	9.8%	102
Days on Market (From Last List Date)	61	-25.6%	82	-44.5%	110
Listing Discount (From Last List Price)	2.3%		2.8%		2.8%
Listing Inventory (Active)	154	0.7%	153	-1.3%	156
Darien Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$632,656	-45.2%	\$1,155,200	20.1%	\$526,667
Average Price Per Sq Ft	\$548	23.7%	\$443	13.0%	\$485
Median Sales Price	\$690,000	-56.3%	\$1,580,000	60.5%	\$430,000
Number of Sales (Closed)	5	0.0%	5	66.7%	3
Days on Market (From Last List Date)	35	-12.5%	40	-83.4%	211
Listing Discount (From Last List Price)	2.6%		2.4%		1.5%
Listing Inventory (Active)	14	7.7%	13	7.7%	13

NEW CANAAN

- Single family median sales price declined
- Single family sales and inventory continued to rise
- Condo price indicators were mixed
- Condo sales and inventory increased

New Canaan Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,606,481	-21.7%	\$2,052,757	-24.1%	\$2,116,591
Average Price Per Sq Ft	\$430	-6.9%	\$462	13.8%	\$378
Median Sales Price	\$1,440,000	-17.0%	\$1,735,000	-17.7%	\$1,750,000
Number of Sales (Closed)	78	-8.2%	85	609.1%	11
Days on Market (From Last List Date)	140	-15.7%	166	-44.4%	252
Listing Discount (From Last List Price)	3.7%		4.0%		7.7%
Listing Inventory (Active)	316	0.3%	315	23.9%	255
New Canaan Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$783,732	-11.0%	\$880,154	-19.6%	\$974,667
Average Price Per Sq Ft	\$459	-10.5%	\$513	12.2%	\$409
Median Sales Price	\$703,500	-20.5%	\$885,000	-12.0%	\$799,000
Number of Sales (Closed)	14	7.7%	13	366.7%	3
Days on Market (From Last List Date)	141	1.4%	139	13.7%	124
Listing Discount (From Last List Price)	2.6%		3.4%		4.1%
Listing Inventory (Active)	40	2.6%	39	60.0%	25

WESTPORT

- Single family price trend indicators slipped
- Single family sales and inventory expanded

Westport Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,503,267	-18.2%	\$1,837,134	-7.1%	\$1,617,777
Average Price Per Sq Ft	\$385	-9.4%	\$425	-0.8%	\$388
Median Sales Price	\$1,290,000	-11.0%	\$1,450,000	-4.0%	\$1,344,000
Number of Sales (Closed)	137	41.2%	97	15.1%	119
Days on Market (From Last List Date)	93	-22.5%	120	-6.1%	99
Listing Discount (From Last List Price)	4.5%		6.8%		4.2%
Listing Inventory (Active)	373	0.3%	372	10.4%	338

WESTPORT continued

- Condo median sales price edged higher
- Condo marketing time slipped as negotiability expanded

Westport Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$767,400	22.3%	\$627,671	29.0%	\$594,944
Average Price Per Sq Ft	\$377	-9.6%	\$417	-6.7%	\$404
Median Sales Price	\$725,000	6.6%	\$680,000	3.7%	\$699,000
Number of Sales (Closed)	5	-28.6%	7	-44.4%	9
Days on Market (From Last List Date)	88	-4.3%	92	-5.4%	93
Listing Discount (From Last List Price)	4.4%		2.3%		2.8%
Listing Inventory (Active)	11	10.0%	10	-35.3%	17

WILTON

- Median sales price showed stability
- Single family days on market and listing discount edged higher
- Condo price indicators declined
- Condo sales and marketing time continued to rise

Wilton Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$910,396	-3.4%	\$942,897	-4.8%	\$955,944
Average Price Per Sq Ft	\$277	14.0%	\$243	9.1%	\$254
Median Sales Price	\$819,500	-4.2%	\$855,000	-0.1%	\$820,250
Number of Sales (Closed)	68	-1.4%	69	-5.6%	72
Days on Market (From Last List Date)	106	-14.5%	124	9.3%	97
Listing Discount (From Last List Price)	3.9%		4.0%		3.2%
Wilton Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$379,600	-23.9%	\$498,773	-15.1%	\$447,216
Average Price Per Sq Ft	\$256	-9.5%	\$283	-3.8%	\$266
Median Sales Price	\$329,000	-19.6%	\$409,000	-13.2%	\$379,000
Number of Sales (Closed)	10	-9.1%	11	11.1%	9
Days on Market (From Last List Date)	98	27.3%	77	44.1%	68
Listing Discount (From Last List Price)	5.4%		3.1%		0.3%

RIDGEFIELD

- Single family price trend indicators were mixed
- Single family days on market and listing discount tightened
- Condo price trend indicators moved higher
- Condo sales increased and marketing time jumped

Ridgefield Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$747,671	-1.5%	\$758,965	-6.6%	\$800,857
Average Price Per Sq Ft	\$225	1.4%	\$222	-1.7%	\$229
Median Sales Price	\$688,000	1.9%	\$675,000	5.8%	\$650,000
Number of Sales (Closed)	103	13.2%	91	-13.4%	119
Days on Market (From Last List Date)	86	-15.7%	102	-1.1%	87
Listing Discount (From Last List Price)	3.1%		4.4%		3.0%
Ridgefield Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$324,545	9.6%	\$296,003	7.5%	\$301,857
Average Price Per Sq Ft	\$210	0.0%	\$210	4.5%	\$201
Median Sales Price	\$265,000	27.5%	\$207,900	6.4%	\$249,000
Number of Sales (Closed)	26	73.3%	15	44.4%	18
Days on Market (From Last List Date)	90	-6.3%	96	42.9%	63
Listing Discount (From Last List Price)	4.4%		3.2%		3.0%

FAIRFIELD/SOUTHPORT

- Single family price trend indicators moved higher
- Single family sales increased as days on market stabilized
- Condo median sales price and number of sales fell
- Condo marketing time and negotiability expanded

Fairfield/Southport SF Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$791,939	14.5%	\$691,448	11.3%	\$711,613
Average Price Per Sq Ft	\$304	9.4%	\$278	12.6%	\$270
Median Sales Price	\$625,000	8.0%	\$578,500	6.8%	\$585,000
Number of Sales (Closed)	242	-3.2%	250	19.2%	203
Days on Market (From Last List Date)	98	2.1%	96	0.0%	98
Listing Discount (From Last List Price)	4.0%		3.5%		3.7%
Fairfield/Southport Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$449,456	1.3%	\$443,846	-9.1%	\$494,387
Average Price Per Sq Ft	\$243	3.8%	\$234	5.2%	\$231
Median Sales Price	\$346,000	-5.9%	\$367,500	-29.4%	\$490,000
Number of Sales (Closed)	33	10.0%	30	-19.5%	41
Days on Market (From Last List Date)	127	47.7%	86	25.7%	101
Listing Discount (From Last List Price)	3.7%		4.4%		3.3%

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