

# ELLI MAN

## REPORT

# 1Q 2016

## FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

### SINGLE FAMILY & CONDO

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

6.5%

#### PACE

Absorption Rate

1.3 mos

#### SALES

Closed Sales

8.7%

#### INVENTORY

Total Inventory

1.3%

#### MARKETING TIME

Days on Market

3 days

#### NEGOTIABILITY

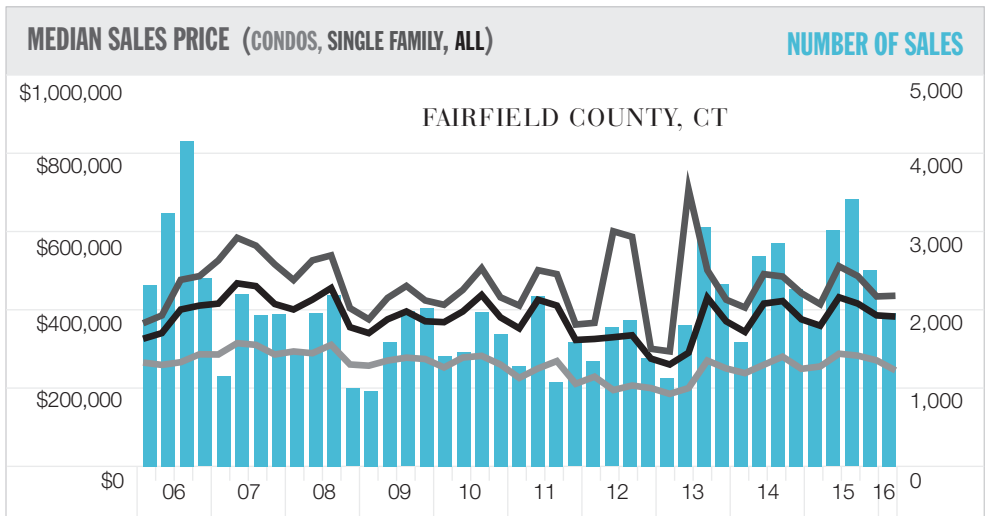
Listing Discount

0.1%

- Most first quarter sales in a decade as inventory edged nominally higher
- Highest first quarter median sales price in eight years
- Marketing time and negotiability slipped

*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	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$675,198	7.8%	\$626,119	4.0%	\$649,085
Average Price per Sq Ft	\$274	6.9%	\$256	1.4%	\$270
Median Sales Price	\$382,000	-0.8%	\$385,000	6.5%	\$358,750
Number of Sales (Closed)	1,961	-21.8%	2,508	8.7%	1,804
Days on Market (From Last List Date)	118	5.3%	112	-2.5%	121
Listing Discount (From Last List Price)	5.4%		4.5%		5.5%
Listing Inventory (Active)	5,903	3.3%	5,714	1.3%	5,830
Absorption Period (Months)	9.0	32.1%	6.8	-12.3%	10.3
Year-to-Date	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$675,198	N/A	N/A	4.0%	\$649,085
Average Price per Sq Ft (YTD)	\$274	N/A	N/A	1.4%	\$270
Median Sales Price (YTD)	\$382,000	N/A	N/A	6.5%	\$358,750
Number of Sales (YTD)	1,961	N/A	N/A	8.7%	1,804



Like most of the suburban markets in the New York City metro area, sales in Fairfield County were at or near record levels. The number of sales increased 8.7% to 1,961 from the year ago quarter to the highest first quarter level in a decade. Sales were up across both major housing types. Listing inventory edged 1.3% higher to 5,903 over the same period. With sales rising faster than inventory, the pace of the market was faster. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell 12.3% to 9 months from the year ago quarter. Days on market, the average number of days from the last price change to the contract

date, slipped 2.5% to 118 days from the year ago quarter. Listing discount, the percentage decline from the list price at time of sale to the sales price, was essentially stable at 5.4% over the same period. Median sales price increased 6.5% to \$382,000 from the prior year quarter to the highest first quarter result in eight years. Average sales price increased 4% to \$675,198 respectively over the same period. Price trend indicators for the luxury market, representing the top 10% of all sales, were generally consistent with the overall market. Luxury median sales price increased 7.6% to \$2,200,000 from the year ago quarter.

## SINGLE FAMILY

- All price trend indicators moved higher
- Number of sales increased as inventory slipped
- Small decline in marketing times and negotiability

Single Family Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$783,873	11.0%	\$706,493	4.3%	\$751,866
Average Price Per Sq Ft	\$281	8.9%	\$258	1.2%	\$278
Median Sales Price	\$435,000	0.4%	\$433,250	5.2%	\$413,500
Number of Sales (Closed)	1,466	-22.8%	1,898	9.0%	1,345
Days on Market (From Last List Date)	121	5.9%	114	-2.6%	124
Listing Discount (From Last List Price)	5.7%		4.7%		5.8%
Listing Inventory (Active)	4,815	1.5%	4,745	-0.4%	4,832
Absorption Period (Mos)	9.9	31.4%	7.5	-12.8%	11.3

## CONDOS

- Price trend indicators were mixed as sales increased
- Number of sales and inventory expanded
- Days on market tightened as negotiability expanded

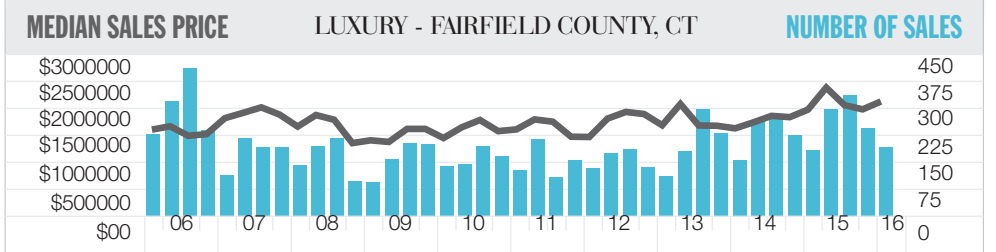
Condo Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$353,343	-6.0%	\$376,035	1.6%	\$347,907
Average Price Per Sq Ft	\$237	-4.8%	\$249	1.7%	\$233
Median Sales Price	\$245,000	-9.4%	\$270,500	-3.9%	\$255,000
Number of Sales (Closed)	495	-18.9%	610	7.8%	459
Days on Market (From Last List Date)	109	3.8%	105	-2.2%	112
Listing Discount (From Last List Price)	3.6%		2.9%		3.4%
Listing Inventory (Active)	1,088	12.3%	969	9.0%	998
Absorption Period (Mos)	6.6	38.4%	4.8	-7.1%	7.1

## LUXURY

- Average and median sales price increased
- Inventory slipped as pace of market accelerated
- Entry threshold continued to move higher

Luxury Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$2,872,262	17.7%	\$2,439,596	2.5%	\$2,800,968
Average Price Per Square Foot	\$510	6.9%	\$478	-5.4%	\$540
Median Sales Price	\$2,200,000	7.3%	\$2,050,000	7.6%	\$2,045,000
Number of Sales (Closed)	195	-21.7%	249	5.4%	185
Days on Market (From Last List Date)	162	6.7%	152	-0.6%	163
Listing Discount (From Last List Price)	6.9%		5.1%		7.0%
Listing Inventory (Active)	1,281	24.5%	1,029	-6.8%	1375
Absorption Period (Mos)	19.7	59.0%	12.4	-18.2%	24.1
Entry Threshold	\$1,400,000	3.9%	\$1,347,500	5.7%	\$1,325,000

\*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%
Darien	24.6%
Westport	15.4%
New Canaan	10.3%
Fairfield	5.1%

Greenwich Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$2,329,112	9.9%	\$2,118,958	-12.4%	\$2,658,918
Average Price Per Sq Ft	\$593	4.3%	\$569	-5.5%	\$627
Median Sales Price	\$1,670,000	4.4%	\$1,600,000	-6.2%	\$1,780,000
Number of Sales (Closed)	98	-19.0%	121	8.9%	90
Days on Market (From Last List Date)	170	5.0%	162	-5.0%	179
Listing Discount (From Last List Price)	7.4%		5.8%		7.3%
Listing Inventory (Active)	615	49.7%	411	32.5%	464
Absorption Period (Mos)	18.8	84.8%	10.2	21.7%	15.5

## GREENWICH

- Single family and condo price trend indicators declined
- Sales of both property types moved higher

Greenwich Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$902,876	-2.0%	\$921,034	-12.0%	\$1,025,548
Average Price Per Sq Ft	\$486	-3.7%	\$505	-5.2%	\$513
Median Sales Price	\$767,850	12.3%	\$684,000	-0.9%	\$775,000
Number of Sales (Closed)	34	-33.3%	51	9.7%	31
Days on Market (From Last List Date)	124	8.1%	115	-8.8%	136
Listing Discount (From Last List Price)	3.4%		3.3%		4.1%
Listing Inventory (Active)	109	23.9%	88	6.9%	102
Absorption Period (Mos)	9.6	85.8%	5.2	-2.6%	9.9

Greenwich Sections	Sales Share
Cos Cob	11.5%
Greenwich	63.8%
Old Greenwich	13.8%
Riverside	10.8%

## STAMFORD

- Single family price trend indicators generally moved higher
- Single family sales jumped as inventory declined
- Condo median and average sales price increased
- Condo inventory fell sharply as sales increased

Stamford Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$642,970	-1.5%	\$652,989	1.6%	\$632,737
Average Price Per Sq Ft	\$215	-1.9%	\$219	0.0%	\$215
Median Sales Price	\$545,000	-6.5%	\$583,000	8.9%	\$500,500
Number of Sales (Closed)	143	-19.7%	178	17.2%	122
Days on Market (From Last List Date)	112	6.2%	106	-13.7%	130
Listing Discount (From Last List Price)	4.8%		4.1%		4.7%
Listing Inventory (Active)	333	0.3%	332	-11.9%	378
Stamford Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$361,486	-5.1%	\$381,020	17.2%	\$308,337
Average Price Per Sq Ft	\$241	-8.8%	\$265	-0.3%	\$242
Median Sales Price	\$315,000	3.1%	\$305,500	18.9%	\$265,000
Number of Sales (Closed)	103	-12.7%	118	4.0%	99
Days on Market (From Last List Date)	93	-5.8%	99	-3.8%	97
Listing Discount (From Last List Price)	3.3%		4.4%		3.3%
Listing Inventory (Active)	187	0.5%	186	-17.6%	227

## DARIEN

- Single family price trend indicators showed mixed results
- Single family sales decline was outpaced by fall of inventory
- Condo days on market fell
- Condo price trend indicators moved higher

Darien Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$2,106,080	16.6%	\$1,807,006	16.3%	\$1,811,096
Average Price Per Sq Ft	\$563	6.2%	\$530	2.5%	\$549
Median Sales Price	\$1,432,500	3.2%	\$1,387,500	-10.9%	\$1,608,100
Number of Sales (Closed)	42	-16.0%	50	20.0%	35
Days on Market (From Last List Date)	103	3.0%	100	-28.6%	145
Listing Discount (From Last List Price)	5.2%		5.9%		6.2%
Listing Inventory (Active)	156	0.6%	155	-21.2%	198
Darien Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,666,460	9.3%	\$1,525,000	35.1%	\$1,233,333
Average Price Per Sq Ft	\$431	-12.3%	\$492	8.0%	\$400
Median Sales Price	\$1,680,000	10.2%	\$1,525,000	13.9%	\$1,475,000
Number of Sales (Closed)	4	300.0%	1	33.3%	3
Days on Market (From Last List Date)	80	-22.8%	104	-14.3%	94
Listing Discount (From Last List Price)	-2.4%		1.6%		1.5%
Listing Inventory (Active)	16	6.7%	15	14.3%	14

## NEW CANAAN

- Single family median and average sales price increased
- Single family sales declined as inventory expanded
- Condo sales declined and inventory rose sharply
- Condo price trend indicators declined

New Canaan Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,930,968	6.9%	\$1,806,185	7.2%	\$1,800,921
Average Price Per Sq Ft	\$414	-3.4%	\$429	-9.5%	\$458
Median Sales Price	\$1,750,000	17.4%	\$1,491,250	23.2%	\$1,420,000
Number of Sales (Closed)	31	-32.6%	46	-8.8%	34
Days on Market (From Last List Date)	251	51.3%	166	31.2%	192
Listing Discount (From Last List Price)	7.9%		4.2%		5.3%
Listing Inventory (Active)	318	0.3%	317	31.4%	242
New Canaan Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$776,917	-23.4%	\$1,014,700	-11.7%	\$880,154
Average Price Per Sq Ft	\$468	-3.9%	\$487	-8.8%	\$513
Median Sales Price	\$794,000	-19.6%	\$987,500	-10.3%	\$885,000
Number of Sales (Closed)	12	20.0%	10	-7.7%	13
Days on Market (From Last List Date)	165	38.1%	119	18.4%	139
Listing Discount (From Last List Price)	4.1%		1.5%		3.4%
Listing Inventory (Active)	42	2.4%	41	55.6%	27

## WESTPORT

- Single family price trend indicators showed mixed results
- Single family sales edged higher as inventory expanded

Westport Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,638,149	9.3%	\$1,498,133	-12.0%	\$1,860,672
Average Price Per Sq Ft	\$370	4.0%	\$356	-14.6%	\$434
Median Sales Price	\$1,380,000	3.6%	\$1,332,000	10.4%	\$1,250,000
Number of Sales (Closed)	62	-28.7%	87	1.6%	61
Days on Market (From Last List Date)	134	7.0%	125	6.2%	126
Listing Discount (From Last List Price)	3.5%		3.4%		7.6%
Listing Inventory (Active)	375	0.3%	374	20.6%	311

**WESTPORT** continued

- Condo price trend indicators showed pronounced increase
- Condo sales stabilized as inventory increased

Westport Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$704,000	11.0%	\$634,200	8.6%	\$648,000
Average Price Per Sq Ft	\$421	9.5%	\$384	17.9%	\$357
Median Sales Price	\$770,000	40.0%	\$550,000	18.5%	\$650,000
Number of Sales (Closed)	5	0.0%	5	0.0%	5
Days on Market (From Last List Date)	96	-19.2%	119	-1.0%	97
Listing Discount (From Last List Price)	2.0%		2.9%		3.5%
Listing Inventory (Active)	13	8.3%	12	18.2%	11

**WILTON**

- Single family price trend indicators were mixed
- Single family sales and inventory moved lower
- Condo marketing time and negotiability expanded
- Condo price indicators showed mixed results

Wilton Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$944,635	26.0%	\$749,923	3.3%	\$914,552
Average Price Per Sq Ft	\$244	0.7%	\$243	0.6%	\$243
Median Sales Price	\$861,000	30.3%	\$661,000	-1.6%	\$875,000
Number of Sales (Closed)	26	-35.0%	40	-10.3%	29
Days on Market (From Last List Date)	126	2.3%	123	10.2%	114
Listing Discount (From Last List Price)	6.1%		5.0%		3.0%
Wilton Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$312,000	-4.0%	\$325,000	-5.7%	\$331,000
Average Price Per Sq Ft	\$292	3.0%	\$283	0.3%	\$291
Median Sales Price	\$330,000	1.5%	\$325,000	7.8%	\$306,000
Number of Sales (Closed)	5	150.0%	2	66.7%	3
Days on Market (From Last List Date)	103	-14.7%	121	45.4%	71
Listing Discount (From Last List Price)	3.2%		3.6%		1.4%

**RIDGEFIELD**

- Single family price trend indicators were mixed
- Single family sales continued to rise sharply
- Condo price trend indicators were mixed
- Condo sales were stable as inventory fell

Ridgefield Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$752,253	-1.1%	\$760,935	5.4%	\$713,693
Average Price Per Sq Ft	\$246	9.5%	\$225	7.0%	\$230
Median Sales Price	\$541,000	-10.0%	\$601,000	-13.8%	\$627,500
Number of Sales (Closed)	55	-31.3%	80	14.6%	48
Days on Market (From Last List Date)	133	12.4%	118	11.5%	119
Listing Discount (From Last List Price)	3.8%		5.5%		4.7%
Ridgefield Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$240,461	-18.2%	\$294,139	12.7%	\$213,282
Average Price Per Sq Ft	\$186	0.5%	\$185	-4.7%	\$195
Median Sales Price	\$212,000	-24.3%	\$280,000	14.0%	\$186,000
Number of Sales (Closed)	13	85.7%	7	0.0%	13
Days on Market (From Last List Date)	118	42.3%	83	11.0%	106
Listing Discount (From Last List Price)	5.2%		5.0%		5.5%

**FAIRFIELD/SOUTHPORT**

- Single family price trend indicators were mixed
- Single family sales increased as inventory jumped
- Condo price trend indicators and sales fell
- Condo inventory and negotiability edged higher

Fairfield/Southport SF Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$762,666	11.5%	\$683,967	-5.2%	\$804,085
Average Price Per Sq Ft	\$290	10.7%	\$262	-3.7%	\$301
Median Sales Price	\$622,000	13.6%	\$547,500	14.0%	\$545,400
Number of Sales (Closed)	120	-33.0%	179	7.1%	112
Days on Market (From Last List Date)	126	15.4%	109	21.9%	103
Listing Discount (From Last List Price)	4.8%		4.7%		4.3%
Fairfield/Southport Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$365,719	-26.9%	\$500,213	-7.5%	\$395,465
Average Price Per Sq Ft	\$224	-18.9%	\$276	-6.3%	\$239
Median Sales Price	\$278,250	-33.0%	\$415,000	-21.6%	\$355,000
Number of Sales (Closed)	16	-15.8%	19	-5.9%	17
Days on Market (From Last List Date)	124	38.5%	89	-4.2%	129
Listing Discount (From Last List Price)	5.3%		3.7%		5.0%

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