

ELLI MAN REPORT

2Q 2016

FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County,
Connecticut Residential Sales

SINGLE FAMILY & CONDO DASHBOARD

year-over-year

PRICES

Median Sales Price

16.5%

PACE

Absorption Rate

3.2 mos

SALES

Closed Sales

30.9%

INVENTORY

Total Inventory

16.2%

MARKETING TIME

Days on Market

6 days

NEGOTIABILITY

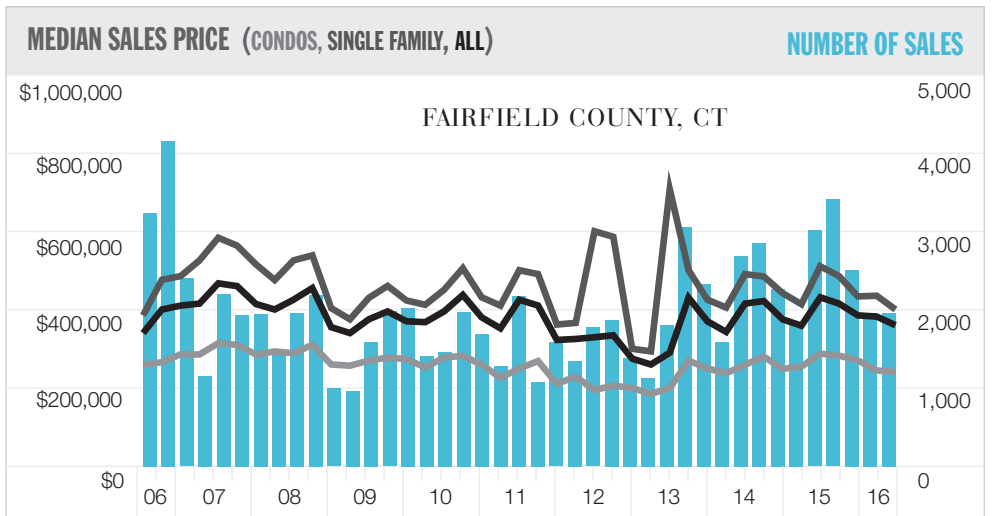
Listing Discount

0.1%

- Highest second quarter sales total in more than a decade
- Decline in listing inventory pressed market pace faster
- Price trend indicators declined as luxury market softened

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	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$581,263	-13.9%	\$675,198	-21.3%	\$738,652
Average Price per Sq Ft	\$242	-12.0%	\$274	-16.4%	\$289
Median Sales Price	\$360,000	-5.8%	\$382,000	-16.5%	\$431,000
Number of Sales (Closed)	3,944	101.1%	1,961	30.9%	3,013
Days on Market (From Last List Date)	110	-6.9%	118	5.6%	104
Listing Discount (From Last List Price)	4.2%		5.4%		4.1%
Listing Inventory (Active)	6,469	9.6%	5,903	-16.2%	7,721
Absorption Period (Months)	4.9	-45.5%	9.0	-39.3%	8.1
Year-to-Date	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$599,037	N/A	N/A	-15.0%	\$705,109
Average Price per Sq Ft (YTD)	\$248	N/A	N/A	-12.1%	\$282
Median Sales Price (YTD)	\$360,000	N/A	N/A	-11.5%	\$407,000
Number of Sales (YTD)	5,833	N/A	N/A	21.1%	4,817



The sales surge across Fairfield County continued much like the rise in activity observed in adjacent counties that surround New York City. The number of sales jumped 30.9% to 3,944 from the year ago quarter and was the highest second quarter sales total in more than a decade. Single family sales increased 34.9% to 3,082 and condo sales rose 18.4% to 862 respectively from the prior year quarter. Renters and homeowners priced out of New York City have been seeking more affordability in the outlying suburbs in high numbers over the past year. However the surge in sales has not caused housing prices to rise, given the amount of slack that remains in the market. Declines

in price trend indicators were common across most subsets of the county largely due to a shift in the mix to lower priced homes, as first time buyers from New York City sought them out. The median sales price was \$360,000 down 16.5% from the year ago quarter, largely from the shift in the mix. Price indicators across towns skewed towards the high end were hit harder than those in more modestly priced locations. Luxury median sales price, representing the top 10% of all sales, fell 26.4% to \$1,815,700 over the same period. Like much of the surrounding metro area, the Fairfield County housing market remains "soft at the top."

SINGLE FAMILY

- All price trend indicators moved lower as the sales mix shifted to smaller sales
- Sales surged and supply declined
- Modest rise in marketing time and negotiability

Single Family Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$659,230	-15.9%	\$783,873	-21.9%	\$843,715
Average Price Per Sq Ft	\$247	-12.0%	\$281	-16.2%	\$295
Median Sales Price	\$400,000	-8.0%	\$435,000	-21.6%	\$510,000
Number of Sales (Closed)	3,082	110.2%	1,466	34.9%	2,285
Days on Market (From Last List Date)	111	-8.1%	121	5.7%	105
Listing Discount (From Last List Price)	4.3%		5.7%		4.2%
Listing Inventory (Active)	5,303	10.1%	4,815	-18.4%	6,500
Absorption Period (Mos)	5.2	-47.6%	9.9	-42.6%	9.0

CONDOS

- Price trend indicators moved lower as average sales size fell
- Sharp rise in number of sales as inventory slipped
- Nominal change in days on market and listing discount

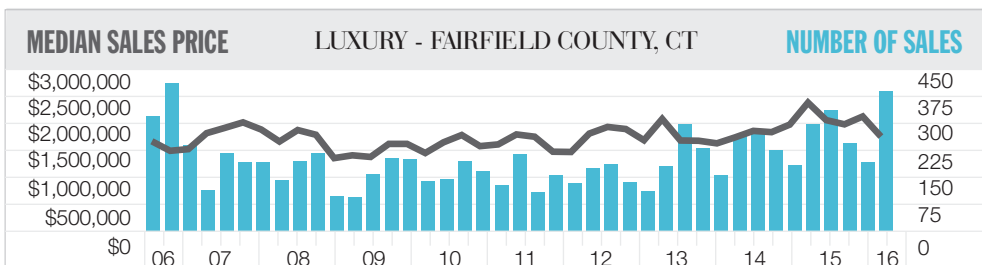
Condo Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$302,497	-14.4%	\$353,343	-26.0%	\$408,889
Average Price Per Sq Ft	\$205	-13.8%	\$237	-20.1%	\$256
Median Sales Price	\$241,075	-1.6%	\$245,000	-16.1%	\$287,500
Number of Sales (Closed)	862	74.1%	495	18.4%	728
Days on Market (From Last List Date)	105	-3.5%	109	2.4%	103
Listing Discount (From Last List Price)	3.4%		3.6%		3.3%
Listing Inventory (Active)	1,166	7.2%	1,088	-4.5%	1,221
Absorption Period (Mos)	4.1	-38.5%	6.6	-26.2%	5.5

LUXURY

- Sharp rise in listing inventory
- Price trend indicators decreased while negotiability stabilized
- Entry threshold fell sharply as high end market slowed

Luxury Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$2,236,899	-22.1%	\$2,872,262	-23.0%	\$2,905,240
Average Price Per Square Foot	\$442	-13.4%	\$510	-17.9%	\$538
Median Sales Price	\$1,815,700	-17.5%	\$2,200,000	-26.4%	\$2,466,000
Number of Sales (Closed)	393	101.5%	195	30.6%	301
Days on Market (From Last List Date)	138	-14.9%	162	-8.6%	151
Listing Discount (From Last List Price)	5.3%		6.9%		5.4%
Listing Inventory (Active)	1,718	34.1%	1,281	23.8%	1388
Absorption Period (Mos)	13.1	-33.5%	19.7	-10.8%	14.7
Entry Threshold	\$1,240,000	-11.4%	\$1,400,000	-26.0%	\$1,675,000

*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	32.1%
Westport	12.2%
Darien	7.6%
New Canaan	5.1%
Norwalk	2.5%

Greenwich Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$2,241,799	-3.7%	\$2,329,112	-7.1%	\$2,414,220
Average Price Per Sq Ft	\$568	-4.2%	\$593	-6.7%	\$609
Median Sales Price	\$1,757,000	5.2%	\$1,670,000	-7.5%	\$1,900,000
Number of Sales (Closed)	169	72.4%	98	-18.4%	207
Days on Market (From Last List Date)	146	-14.2%	170	0.6%	145
Listing Discount (From Last List Price)	5.5%		7.4%		4.8%
Listing Inventory (Active)	678	10.2%	615	27.2%	533
Absorption Period (Mos)	12.0	-36.1%	18.8	55.8%	7.7

GREENWICH

- Single family and condo price trend indicators fell
- Sales declined and inventory expanded

Greenwich Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$743,327	-17.7%	\$902,876	-39.0%	\$1,217,770
Average Price Per Sq Ft	\$464	-4.5%	\$486	-15.8%	\$551
Median Sales Price	\$680,000	-11.4%	\$767,850	-26.5%	\$925,000
Number of Sales (Closed)	39	14.7%	34	-20.4%	49
Days on Market (From Last List Date)	90	-27.6%	124	-45.5%	165
Listing Discount (From Last List Price)	3.3%		3.4%		3.8%
Listing Inventory (Active)	126	15.6%	109	35.5%	93
Absorption Period (Mos)	9.7	0.8%	9.6	70.2%	5.7

Greenwich Sections	Sales Share
Cos Cob	16.4%
Greenwich	53.6%
Old Greenwich	15.5%
Riverside	14.5%

STAMFORD

- Single family median and average sales price reflected stability
- Single family sales fell and inventory surged
- Condo price trend indicators moved higher
- Condo sales and inventory rose sharply

Stamford Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$645,811	0.4%	\$642,970	0.1%	\$645,403
Average Price Per Sq Ft	\$215	-0.1%	\$215	-4.1%	\$224
Median Sales Price	\$572,500	5.0%	\$545,000	-0.3%	\$574,000
Number of Sales (Closed)	176	23.1%	143	-11.1%	198
Days on Market (From Last List Date)	94	-16.5%	112	1.8%	92
Listing Discount (From Last List Price)	3.2%		4.8%		3.0%
Listing Inventory (Active)	434	4.8%	414	31.5%	330
Stamford Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$379,856	5.1%	\$361,486	21.9%	\$311,564
Average Price Per Sq Ft	\$269	11.3%	\$241	9.2%	\$246
Median Sales Price	\$320,000	1.6%	\$315,000	1.6%	\$315,000
Number of Sales (Closed)	179	73.8%	103	23.4%	145
Days on Market (From Last List Date)	86	-7.3%	93	9.5%	79
Listing Discount (From Last List Price)	3.0%		3.3%		3.3%
Listing Inventory (Active)	253	21.1%	209	37.5%	184

DARIEN

- Single family price trend indicators were mixed
- Single family sales slipped while inventory expanded
- Condo average sales size dropped 34%
- Condo marketing time surged

Darien Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,667,994	-20.8%	\$2,106,080	-6.9%	\$1,792,351
Average Price Per Sq Ft	\$508	-9.8%	\$563	1.8%	\$499
Median Sales Price	\$1,400,000	-2.3%	\$1,432,500	-11.4%	\$1,579,500
Number of Sales (Closed)	85	102.4%	42	-5.6%	90
Days on Market (From Last List Date)	92	-10.8%	103	12.3%	82
Listing Discount (From Last List Price)	3.7%		5.2%		2.8%
Listing Inventory (Active)	189	17.4%	161	23.5%	153
Darien Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$840,750	-49.5%	\$1,666,460	-27.2%	\$1,155,200
Average Price Per Sq Ft	\$486	12.7%	\$431	9.8%	\$443
Median Sales Price	\$742,500	-55.8%	\$1,680,000	-53.0%	\$1,580,000
Number of Sales (Closed)	6	50.0%	4	20.0%	5
Days on Market (From Last List Date)	211	163.8%	80	427.5%	40
Listing Discount (From Last List Price)	2.4%		-2.4%		2.4%
Listing Inventory (Active)	22	22.2%	18	69.2%	13

NEW CANAAN

- Single family price trend indicators fell
- Single family inventory edged higher as sales declined
- Condo sales and prices trend indicators declined
- Condo inventory edged higher as marketing time fell

New Canaan Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,785,805	-7.5%	\$1,930,968	-13.0%	\$2,052,757
Average Price Per Sq Ft	\$417	0.7%	\$414	-9.7%	\$462
Median Sales Price	\$1,500,000	-14.3%	\$1,750,000	-13.5%	\$1,735,000
Number of Sales (Closed)	69	122.6%	31	-18.8%	85
Days on Market (From Last List Date)	170	-32.6%	251	2.2%	166
Listing Discount (From Last List Price)	5.0%		0.0%		4.0%
Listing Inventory (Active)	332	9.2%	304	5.4%	315
New Canaan Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$840,682	8.2%	\$776,917	-4.5%	\$880,154
Average Price Per Sq Ft	\$487	4.2%	\$468	-5.0%	\$513
Median Sales Price	\$675,000	-15.0%	\$794,000	-23.7%	\$885,000
Number of Sales (Closed)	11	-8.3%	12	-15.4%	13
Days on Market (From Last List Date)	100	-39.2%	165	-27.9%	139
Listing Discount (From Last List Price)	3.6%		0.0%		3.4%
Listing Inventory (Active)	42	-12.5%	48	7.7%	39

WESTPORT

- Single family price trend indicators fell as sales surged
- Single family marketing time increased as negotiability tightened

Westport Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,532,776	-6.4%	\$1,638,149	-16.6%	\$1,837,134
Average Price Per Sq Ft	\$370	-0.2%	\$370	-13.0%	\$425
Median Sales Price	\$1,250,000	-9.4%	\$1,380,000	-13.8%	\$1,450,000
Number of Sales (Closed)	123	98.4%	62	26.8%	97
Days on Market (From Last List Date)	125	-6.5%	134	4.2%	120
Listing Discount (From Last List Price)	5.1%		3.5%		6.8%
Listing Inventory (Active)	386	9.3%	353	3.8%	372

WESTPORT continued

- Condo price trend indicators were mixed while sales increased
- Condo marketing time and inventory moved lower

Westport Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$712,029	1.1%	\$704,000	13.4%	\$627,671
Average Price Per Sq Ft	\$360	-14.4%	\$421	-13.6%	\$417
Median Sales Price	\$675,615	-12.3%	\$770,000	-0.6%	\$680,000
Number of Sales (Closed)	8	60.0%	5	14.3%	7
Days on Market (From Last List Date)	79	-18.0%	96	-14.4%	92
Listing Discount (From Last List Price)	2.8%		2.0%		2.3%
Listing Inventory (Active)	9	12.5%	8	-10.0%	10

WILTON

- Single family price trend indicators slipped
- Single family sales rose while inventory surged
- Condo price trend indicators declined
- Condo sales and inventory were unchanged

Wilton Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$888,506	-5.9%	\$944,635	-5.8%	\$942,897
Average Price Per Sq Ft	\$240	-1.6%	\$244	-1.1%	\$243
Median Sales Price	\$845,000	-1.9%	\$861,000	-1.2%	\$855,000
Number of Sales (Closed)	75	188.5%	26	8.7%	69
Days on Market (From Last List Date)	130	3.2%	126	4.6%	124
Listing Discount (From Last List Price)	3.6%		6.1%		4.0%
Wilton Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$374,096	19.9%	\$312,000	-25.0%	\$498,773
Average Price Per Sq Ft	\$264	-9.5%	\$292	-6.6%	\$283
Median Sales Price	\$375,000	13.6%	\$330,000	-8.3%	\$409,000
Number of Sales (Closed)	11	120.0%	5	0.0%	11
Days on Market (From Last List Date)	100	-2.7%	103	30.3%	77
Listing Discount (From Last List Price)	3.4%		3.2%		3.1%

RIDGEFIELD

- Single family price trend indicators edged higher
- Single family sales rose as inventory jumped
- Condo price trend indicators remained mixed
- Condo sales fell and inventory surged

Ridgefield Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$788,030	4.8%	\$752,253	3.8%	\$758,965
Average Price Per Sq Ft	\$222	-9.7%	\$246	0.1%	\$222
Median Sales Price	\$690,000	27.5%	\$541,000	2.2%	\$675,000
Number of Sales (Closed)	97	76.4%	55	6.6%	91
Days on Market (From Last List Date)	105	-21.0%	133	2.8%	102
Listing Discount (From Last List Price)	4.4%		3.8%		4.4%
Ridgefield Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$363,585	51.2%	\$240,461	22.8%	\$296,003
Average Price Per Sq Ft	\$250	34.4%	\$186	18.9%	\$210
Median Sales Price	\$190,000	-10.4%	\$212,000	-8.6%	\$207,900
Number of Sales (Closed)	13	0.0%	13	-13.3%	15
Days on Market (From Last List Date)	101	-14.1%	118	5.3%	96
Listing Discount (From Last List Price)	5.2%		5.2%		3.2%

FAIRFIELD/SOUTHPORT

- Single family price trend indicators remained mixed
- Single family sales and inventory declined
- Condo price trend indicators were mixed
- Condo inventory increased as sales declined

Fairfield/Southport SF Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$665,874	-12.7%	\$762,666	-3.7%	\$691,448
Average Price Per Sq Ft	\$267	-7.8%	\$290	-3.9%	\$278
Median Sales Price	\$589,000	-5.3%	\$622,000	1.8%	\$578,500
Number of Sales (Closed)	237	97.5%	120	-5.2%	250
Days on Market (From Last List Date)	108	-14.0%	126	12.5%	96
Listing Discount (From Last List Price)	3.7%		4.8%		3.5%
Fairfield/Southport Condo Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$373,046	2.0%	\$365,719	-16.0%	\$443,846
Average Price Per Sq Ft	\$243	8.4%	\$224	3.7%	\$234
Median Sales Price	\$300,000	7.8%	\$278,250	-18.4%	\$367,500
Number of Sales (Closed)	26	62.5%	16	-13.3%	30
Days on Market (From Last List Date)	152	22.6%	124	76.3%	86
Listing Discount (From Last List Price)	4.7%		5.3%		4.4%

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