

# ELLI MAN

## REPORT

# 3Q 2016

## FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

### SINGLE FAMILY & CONDO

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

1.8%

#### PACE

Absorption Rate

0.6 mos

#### SALES

Closed Sales

2.5%

#### INVENTORY

Total Inventory

12%

#### MARKETING TIME

Days on Market

6 days

#### NEGOTIABILITY

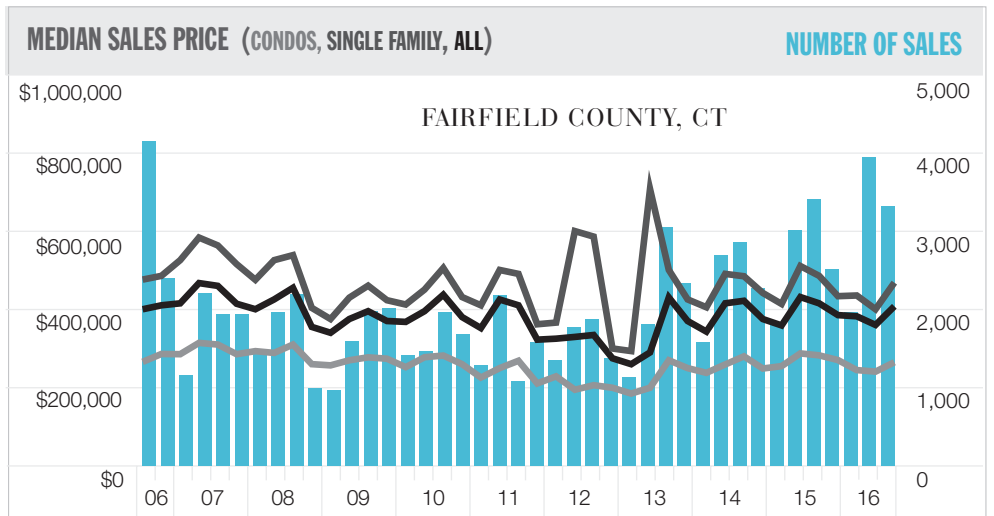
Listing Discount

0.3%

- Second most third quarter sales in a decade
- Listing inventory fell faster than sales
- Price trend indicators continued to decline

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-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$625,875	7.7%	\$581,263	-8.9%	\$686,764
Average Price per Sq Ft	\$254	5.1%	\$242	-9.0%	\$279
Median Sales Price	\$407,500	13.2%	\$360,000	-1.8%	\$415,000
Number of Sales (Closed)	3,321	-15.8%	3,944	-2.5%	3,407
Days on Market (From Last List Date)	104	-5.7%	110	5.7%	98
Listing Discount (From Last List Price)	4.3%		4.2%		4.0%
Listing Inventory (Active)	5,804	-10.3%	6,469	-12.0%	6,597
Absorption Period (Months)	5.2	6.6%	4.9	-9.7%	5.8
Year-to-Date	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price (YTD)	\$608,774	N/A	N/A	-12.7%	\$697,509
Average Price per Sq Ft (YTD)	\$250	N/A	N/A	-11.0%	\$281
Median Sales Price (YTD)	\$376,263	N/A	N/A	-8.4%	\$410,750
Number of Sales (YTD)	9,154	N/A	N/A	11.3%	8,224



Fairfield County sales remained unusually high and inventory continued to slip. There were 3,321 sales, down 2.5% from the same period last year to the second highest third quarter sales total in a decade. Unusually high sales levels continued to occur in all suburban county housing markets that ring New York City as consumers sought out greater affordability. Despite heavy sales volume, price trends remained weak. Median sales price slipped 1.8% to \$407,500 and average sales price declined 8.9% to \$625,875 respectively from the prior year quarter. The larger decline in average sales price illustrated the market shift towards the entry and middle markets. The luxury market, representing the top 10% of

the overall market, showed weaker trends than the overall market. Luxury median sales price declined 14.3% to \$1,825,000 over the same period. Although listing inventory for the overall market fell 12% to 5,804, overall luxury inventory increased 11.3% to 1,419 respectively from the same period a year ago. The combination of inventory falling more than sales pushed the pace of the market faster. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 5.2 months from 5.8 months in the prior year quarter. Days on market, the number of days from the last price change to the contract date increased by 6 days to 104 days over the same period.

## SINGLE FAMILY

- Listing inventory fell faster than sales
- All price trend indicators continued to slide despite fast pace
- Days on market and listing discount edged higher

Single Family Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$721,709	9.5%	\$659,230	-8.6%	\$789,685
Average Price Per Sq Ft	\$260	5.1%	\$247	-9.8%	\$288
Median Sales Price	\$467,750	16.9%	\$400,000	-3.6%	\$485,000
Number of Sales (Closed)	2,488	-19.3%	3,082	-4.0%	2,591
Days on Market (From Last List Date)	101	-9.0%	111	4.1%	97
Listing Discount (From Last List Price)	4.4%		4.3%		4.1%
Listing Inventory (Active)	4,728	-10.8%	5,303	-11.6%	5,349
Absorption Period (Mos)	5.7	10.4%	5.2	-8.0%	6.2

## CONDOS

- Price trend indicators slipped as sales edged higher
- Listing inventory declined as market pace accelerated
- Marketing time increased as negotiability stabilized

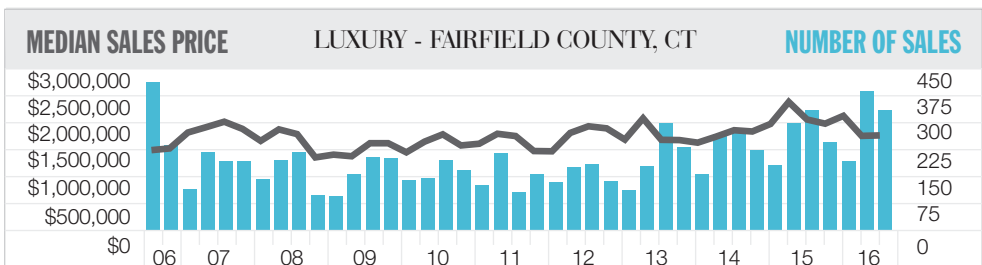
Condo Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$339,636	12.3%	\$302,497	-5.6%	\$359,964
Average Price Per Sq Ft	\$222	8.6%	\$205	-4.3%	\$232
Median Sales Price	\$265,000	9.9%	\$241,075	-6.2%	\$282,500
Number of Sales (Closed)	833	-3.4%	862	2.1%	816
Days on Market (From Last List Date)	111	5.6%	105	9.2%	102
Listing Discount (From Last List Price)	3.2%		3.4%		3.1%
Listing Inventory (Active)	1,076	-7.7%	1,166	-13.8%	1,248
Absorption Period (Mos)	3.9	-4.5%	4.1	-15.5%	4.6

## LUXURY

- Price trend indicators declined more than overall market
- Listing inventory increased as days on market stabilized
- Entry threshold continued to decline as market cooled

Luxury Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$2,296,136	2.6%	\$2,236,899	-13.8%	\$2,663,850
Average Price Per Square Foot	\$463	4.9%	\$442	-9.3%	\$511
Median Sales Price	\$1,825,000	0.5%	\$1,815,700	-14.3%	\$2,130,000
Number of Sales (Closed)	339	-13.7%	393	-0.3%	340
Days on Market (From Last List Date)	138	0.4%	138	1.1%	137
Listing Discount (From Last List Price)	5.6%		5.3%		5.2%
Listing Inventory (Active)	1,419	-17.4%	1,718	10.9%	1279
Absorption Period (Mos)	12.6	-4.2%	13.1	11.3%	11.3
Entry Threshold	\$1,300,000	4.8%	\$1,240,000	-11.1%	\$1,462,500

\*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	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$2,208,287	-1.5%	\$2,241,799	-12.4%	\$2,519,440
Average Price Per Sq Ft	\$557	-1.9%	\$568	-9.1%	\$613
Median Sales Price	\$1,720,500	-2.1%	\$1,757,000	-7.5%	\$1,860,500
Number of Sales (Closed)	190	12.4%	169	4.4%	182
Days on Market (From Last List Date)	149	2.4%	146	-0.5%	150
Listing Discount (From Last List Price)	5.6%		5.5%		5.2%
Listing Inventory (Active)	614	-9.4%	678	9.1%	563
Absorption Period (Mos)	9.7	-19.4%	12.0	4.5%	9.3

## GREENWICH

- Single family median price declined as condo median price increased
- More single family sales and fewer condo sales

Greenwich Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$972,727	30.9%	\$743,327	4.8%	\$928,352
Average Price Per Sq Ft	\$485	4.5%	\$464	-0.2%	\$486
Median Sales Price	\$755,000	11.0%	\$680,000	10.5%	\$683,000
Number of Sales (Closed)	43	10.3%	39	-20.4%	54
Days on Market (From Last List Date)	132	46.2%	90	-2.6%	135
Listing Discount (From Last List Price)	4.2%		3.3%		4.3%
Listing Inventory (Active)	104	-17.5%	126	15.6%	90
Absorption Period (Mos)	7.3	-25.1%	9.7	45.1%	5.0

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

**STAMFORD**

- Single family price trend indicators declined
- Single family sales continued to slip
- Condo price trend indicators edged lower
- Condo sales and inventory jumped

Stamford Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$642,783	-0.5%	\$645,811	-7.3%	\$693,492
Average Price Per Sq Ft	\$218	1.5%	\$215	-9.9%	\$242
Median Sales Price	\$563,750	-1.5%	\$572,500	-4.4%	\$590,000
Number of Sales (Closed)	226	28.4%	176	-6.2%	241
Days on Market (From Last List Date)	108	15.2%	94	18.6%	91
Listing Discount (From Last List Price)	3.8%		3.2%		3.4%
Listing Inventory (Active)	406	-6.5%	434	22.7%	331
Stamford Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$359,028	-5.5%	\$379,856	-2.4%	\$367,677
Average Price Per Sq Ft	\$253	-5.7%	\$269	-6.2%	\$270
Median Sales Price	\$315,000	-1.6%	\$320,000	-1.2%	\$318,800
Number of Sales (Closed)	173	-3.4%	179	19.3%	145
Days on Market (From Last List Date)	91	5.7%	86	3.9%	88
Listing Discount (From Last List Price)	3.4%		3.0%		2.9%
Listing Inventory (Active)	246	-2.8%	253	33.0%	185

**DARIEN**

- Single family price trend indicators declined
- Single family sales fell sharply as inventory expanded
- Condo price trend indicators were mixed
- Condo listing inventory expanded

Darien Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,524,896	-8.6%	\$1,667,994	-9.9%	\$1,692,379
Average Price Per Sq Ft	\$484	-4.7%	\$508	-3.4%	\$501
Median Sales Price	\$1,250,000	-10.7%	\$1,400,000	-16.5%	\$1,497,500
Number of Sales (Closed)	67	-21.2%	85	-40.2%	112
Days on Market (From Last List Date)	88	-4.9%	92	43.7%	61
Listing Discount (From Last List Price)	4.0%		3.7%		2.3%
Listing Inventory (Active)	176	-6.9%	189	14.3%	154
Darien Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,087,500	29.3%	\$840,750	71.9%	\$632,656
Average Price Per Sq Ft	\$373	-23.3%	\$486	-31.9%	\$548
Median Sales Price	\$1,087,500	46.5%	\$742,500	57.6%	\$690,000
Number of Sales (Closed)	2	-66.7%	6	-60.0%	5
Days on Market (From Last List Date)	35	-83.4%	211	0.0%	35
Listing Discount (From Last List Price)	0.9%		2.4%		2.6%
Listing Inventory (Active)	22	0.0%	22	57.1%	14

**NEW CANAAN**

- Single family price trend indicators moved higher
- Single family inventory slipped as sales fell sharply
- Condo sales and median price moved higher
- Condo inventory stabilized as negotiability expanded

New Canaan Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,990,232	11.4%	\$1,785,805	23.9%	\$1,606,481
Average Price Per Sq Ft	\$423	1.3%	\$417	-1.7%	\$430
Median Sales Price	\$1,707,500	13.8%	\$1,500,000	18.6%	\$1,440,000
Number of Sales (Closed)	50	-27.5%	69	-35.9%	78
Days on Market (From Last List Date)	177	4.4%	170	26.5%	140
Listing Discount (From Last List Price)	6.9%		5.0%		3.7%
Listing Inventory (Active)	302	-9.0%	332	-4.4%	316
New Canaan Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$808,000	-3.9%	\$840,682	3.1%	\$783,732
Average Price Per Sq Ft	\$460	-5.5%	\$487	0.3%	\$459
Median Sales Price	\$700,000	3.7%	\$675,000	-0.5%	\$703,500
Number of Sales (Closed)	15	36.4%	11	7.1%	14
Days on Market (From Last List Date)	157	56.4%	100	11.2%	141
Listing Discount (From Last List Price)	6.8%		3.6%		2.6%
Listing Inventory (Active)	40	-4.8%	42	0.0%	40

**WESTPORT**

- Single family price trend indicators slipped as sales declined
- Single family inventory fell as marketing time edged higher

Westport Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,496,000	-2.4%	\$1,532,776	-0.5%	\$1,503,267
Average Price Per Sq Ft	\$369	-0.1%	\$370	-4.1%	\$385
Median Sales Price	\$1,284,000	2.7%	\$1,250,000	-0.5%	\$1,290,000
Number of Sales (Closed)	106	-13.8%	123	-22.6%	137
Days on Market (From Last List Date)	101	-18.9%	125	9.1%	93
Listing Discount (From Last List Price)	5.3%		5.1%		4.5%
Listing Inventory (Active)	340	-11.9%	386	-8.8%	373

**WESTPORT** continued

- Condo price trend indicators continued to decline
- Condo marketing time and negotiability fell

Westport Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$611,875	-14.1%	\$712,029	-20.3%	\$767,400
Average Price Per Sq Ft	\$334	-7.2%	\$360	-11.3%	\$377
Median Sales Price	\$640,000	-5.3%	\$675,615	-11.7%	\$725,000
Number of Sales (Closed)	4	-50.0%	8	-20.0%	5
Days on Market (From Last List Date)	71	-10.5%	79	-19.9%	88
Listing Discount (From Last List Price)	2.9%		2.8%		4.4%
Listing Inventory (Active)	12	33.3%	9	9.1%	11

**WILTON**

- Single family price trend indicators declined
- Single family sales and inventory continued to surge
- Condo price trend indicators were mixed
- Condo sales fell as inventory increased

Wilton Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$791,107	-11.0%	\$888,506	-13.1%	\$910,396
Average Price Per Sq Ft	\$233	-3.0%	\$240	-15.8%	\$277
Median Sales Price	\$744,000	-12.0%	\$845,000	-9.2%	\$819,500
Number of Sales (Closed)	71	-5.3%	75	4.4%	68
Days on Market (From Last List Date)	116	-10.6%	130	9.4%	106
Listing Discount (From Last List Price)	4.1%		3.6%		3.9%
Wilton Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$327,375	-12.5%	\$374,096	-13.8%	\$379,600
Average Price Per Sq Ft	\$267	1.0%	\$264	4.2%	\$256
Median Sales Price	\$312,000	-16.8%	\$375,000	-5.2%	\$329,000
Number of Sales (Closed)	8	-27.3%	11	-20.0%	10
Days on Market (From Last List Date)	93	-7.7%	100	-5.5%	98
Listing Discount (From Last List Price)	4.4%		3.4%		5.4%

**RIDGEFIELD**

- Single family price trend indicators were mixed
- Single family sales and inventory increased
- Condo price trend indicators surged
- Condo marketing time and sales fell

Ridgefield Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$752,471	-4.5%	\$788,030	0.6%	\$747,671
Average Price Per Sq Ft	\$223	0.2%	\$222	-1.0%	\$225
Median Sales Price	\$641,750	-7.0%	\$690,000	-6.7%	\$688,000
Number of Sales (Closed)	112	15.5%	97	8.7%	103
Days on Market (From Last List Date)	101	-3.9%	105	17.2%	86
Listing Discount (From Last List Price)	4.3%		4.4%		3.1%
Ridgefield Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$463,404	27.5%	\$363,585	42.8%	\$324,545
Average Price Per Sq Ft	\$263	5.4%	\$250	25.4%	\$210
Median Sales Price	\$292,000	53.7%	\$190,000	10.2%	\$265,000
Number of Sales (Closed)	21	61.5%	13	-19.2%	26
Days on Market (From Last List Date)	86	-15.1%	101	-4.7%	90
Listing Discount (From Last List Price)	-2.4%		5.2%		4.4%

**FAIRFIELD/SOUTHPORT**

- Single family price trend indicators were mixed
- Single family sales and inventory declined
- Condo median sales price surged
- Condo sales rose faster than inventory

Fairfield/Southport SF Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$726,927	9.2%	\$665,874	-8.2%	\$791,939
Average Price Per Sq Ft	\$263	-1.5%	\$267	-13.4%	\$304
Median Sales Price	\$630,000	7.0%	\$589,000	0.8%	\$625,000
Number of Sales (Closed)	226	-4.6%	237	-6.6%	242
Days on Market (From Last List Date)	90	-16.4%	108	-7.9%	98
Listing Discount (From Last List Price)	3.7%		3.7%		4.0%
Fairfield/Southport Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$443,402	18.9%	\$373,046	-1.3%	\$449,456
Average Price Per Sq Ft	\$255	5.0%	\$243	4.9%	\$243
Median Sales Price	\$420,000	40.0%	\$300,000	21.4%	\$346,000
Number of Sales (Closed)	41	57.7%	26	24.2%	33
Days on Market (From Last List Date)	118	-21.9%	152	-6.8%	127
Listing Discount (From Last List Price)	2.4%		4.7%		3.7%

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