

# ELLI MAN

## REPORT

# 4Q 2016

## FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

### SINGLE FAMILY & CONDO

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

3.4%

#### PACE

Absorption Rate

1.9 mos

#### SALES

Closed Sales

1.1%

#### INVENTORY

Total Inventory

27.2%

#### MARKETING TIME

Days on Market

0 days

#### NEGOTIABILITY

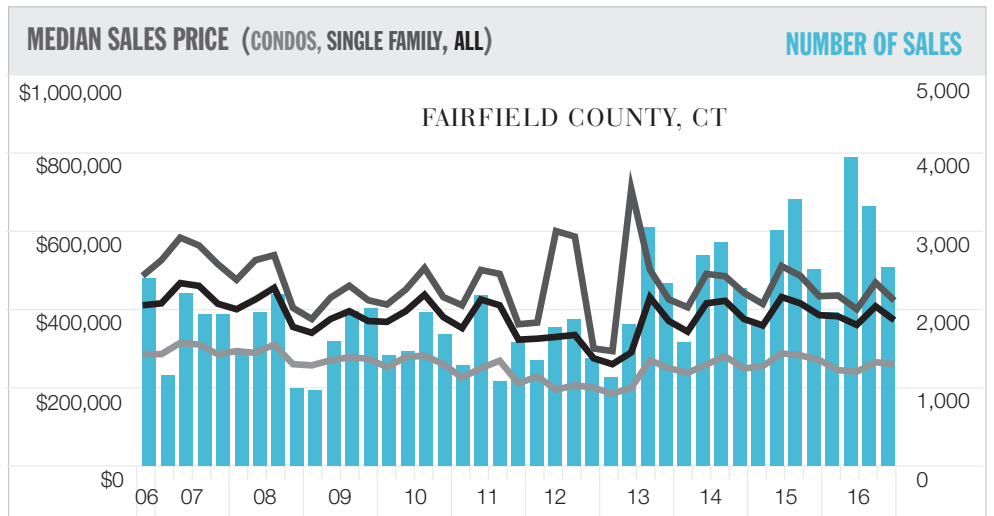
Listing Discount

0.1%

- Most fourth quarter sales in a decade
- Lowest inventory in more than 12 years
- Price trend indicators continued to slide

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	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$574,541	-8.2%	\$625,875	-8.2%	\$626,119
Average Price per Sq Ft	\$242	-4.9%	\$254	-5.6%	\$256
Median Sales Price	\$372,000	-8.7%	\$407,500	-3.4%	\$385,000
Number of Sales (Closed)	2,536	-23.6%	3,321	1.1%	2,508
Days on Market (From Last List Date)	112	8.2%	104	0%	112
Listing Discount (From Last List Price)	4.6%		4.3%		4.5%
Listing Inventory (Active)	4,157	-28.4%	5,804	-27.2%	5,714
Absorption Period (Months)	4.9	-6.2%	5.2	-28.1%	6.8
Year-to-Date	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price (YTD)	\$601,347	N/A	N/A	-11.7%	\$680,825
Average Price per Sq Ft (YTD)	\$248	N/A	N/A	-9.7%	\$275
Median Sales Price (YTD)	\$375,000	N/A	N/A	-7.4%	\$405,000
Number of Sales (YTD)	11,690	N/A	N/A	8.9%	10,732



The Fairfield County housing market continued to show heavy sales volume with falling inventory along with weaker price trends. This trend continued to occur in entry-level to mid tier housing markets across the outlying New York City suburbs while luxury markets in those regions remain softest. There were 2,536 sales during the quarter, up 1.1% over the prior year and the most fourth quarter sales in 12 years. Listing inventory was overpowered by sales, falling 27.2% to 4,157 from the prior year to the lowest level of any quarter in more than 12 years. As a result, the absorption rate, the number of months to sell all supply at the current rate of sales, fell to 4.9 months from 6.8 months in the prior year quarter, the fastest paced fourth quarter in 12 years. Days on market, the number of days from the last price change to the contract date, was unchanged

at 112 days from the year ago quarter. Listing discount, the percentage difference between the list price at time of contract and the contract price, edged nominally higher to 4.6% from 4.5% in the prior year quarter. Despite a faster moving market, housing price trends remained soft, especially in the luxury segments as accumulated slack since the financial crisis continued to be sold off. Median sales price declined 3.4% to \$372,000 and average sales price fell 8.2% to \$574,541 respectively from the prior year quarter. Luxury median sales price, representing the top 10% of all sales, dropped 15.3% to \$1,736,250 and luxury average sales price fell 12.4% to \$2,137,774 respectively over the same period. The decline in high-end market price indicators was largely attributable to the overall shift in the mix to smaller sized sales.

## SINGLE FAMILY

- Most fourth quarter single family sales in a decade
- Median sales price declined for third consecutive quarter
- Marketing time and negotiability remained essentially flat

Single Family Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$648,661	-10.1%	\$721,709	-8.2%	\$706,493
Average Price Per Sq Ft	\$244	-5.9%	\$260	-5.3%	\$258
Median Sales Price	\$422,000	-9.8%	\$467,750	-2.6%	\$433,250
Number of Sales (Closed)	1,902	-23.6%	2,488	0.2%	1,898
Days on Market (From Last List Date)	114	13.2%	101	0.2%	114
Listing Discount (From Last List Price)	4.8%		4.4%		4.7%
Listing Inventory (Active)	3,284	-30.5%	4,728	-30.8%	4,745
Absorption Period (Mos)	5.2	-9.1%	5.7	-30.9%	7.5

## CONDOS

- Most fourth quarter sales in a decade and seventh consecutive increase
- Price trend indicators continued to slide
- Marketing time and negotiability expanded

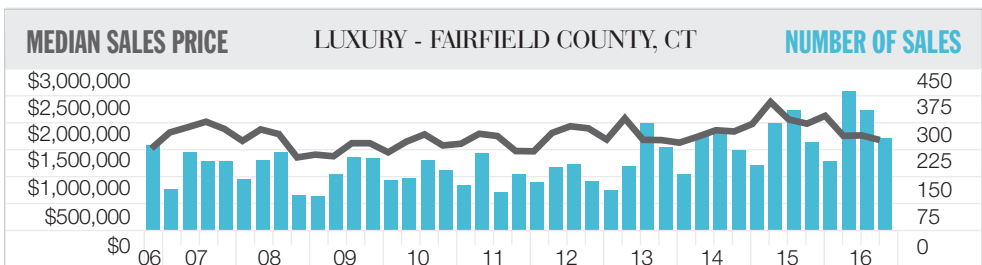
Condo Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$352,183	3.7%	\$339,636	-6.3%	\$376,035
Average Price Per Sq Ft	\$227	2.4%	\$222	-8.7%	\$249
Median Sales Price	\$260,000	-1.9%	\$265,000	-3.9%	\$270,500
Number of Sales (Closed)	634	-23.9%	833	3.9%	610
Days on Market (From Last List Date)	106	-5.1%	111	0.6%	105
Listing Discount (From Last List Price)	3.5%		3.2%		2.9%
Listing Inventory (Active)	873	-18.9%	1,076	-9.9%	969
Absorption Period (Mos)	4.1	6.6%	3.9	-13.3%	4.8

## LUXURY

- Price trend indicators continued to decline more than overall market
- Listing inventory increased more than overall market
- Entry threshold price continued to slip

Luxury Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$2,137,774	-6.9%	\$2,296,136	-12.4%	\$2,439,596
Average Price Per Square Foot	\$425	-8.2%	\$463	-11.1%	\$478
Median Sales Price	\$1,736,250	-4.9%	\$1,825,000	-15.3%	\$2,050,000
Number of Sales (Closed)	260	-23.3%	339	4.4%	249
Days on Market (From Last List Date)	150	8.3%	138	-1.3%	152
Listing Discount (From Last List Price)	5.5%		5.6%		5.1%
Listing Inventory (Active)	1,098	-22.6%	1,419	6.7%	1029
Absorption Period (Mos)	12.7	0.9%	12.6	2.2%	12.4
Entry Threshold	\$1,200,000	-7.7%	\$1,300,000	-10.9%	\$1,347,500

\*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	48.5%
Westport	24.6%
Darien	22.3%
New Canaan	18.5%
Norwalk	6.5%

Greenwich Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$2,049,173	-7.2%	\$2,208,287	-3.3%	\$2,118,958
Average Price Per Sq Ft	\$566	1.6%	\$557	-0.5%	\$569
Median Sales Price	\$1,587,500	-7.7%	\$1,720,500	-0.8%	\$1,600,000
Number of Sales (Closed)	114	-40.0%	190	-5.8%	121
Days on Market (From Last List Date)	168	12.3%	149	3.5%	162
Listing Discount (From Last List Price)	5.7%		5.6%		5.8%
Listing Inventory (Active)	433	-29.5%	614	5.4%	411
Absorption Period (Mos)	11.4	17.5%	9.7	11.8%	10.2

## GREENWICH

- Single family median price slipped as sales declined
- Condo price indicators surged along with average sales size

Greenwich Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,307,970	34.5%	\$972,727	42.0%	\$921,034
Average Price Per Sq Ft	\$599	23.5%	\$485	18.7%	\$505
Median Sales Price	\$849,000	12.5%	\$755,000	24.1%	\$684,000
Number of Sales (Closed)	37	-14.0%	43	-27.5%	51
Days on Market (From Last List Date)	118	-10.0%	132	2.9%	115
Listing Discount (From Last List Price)	3.1%		4.2%		3.3%
Listing Inventory (Active)	86	-17.3%	104	-2.3%	88
Absorption Period (Mos)	7.0	-3.9%	7.3	34.7%	5.2

Greenwich Sections	Sales Share
Cos Cob	6.7%
Greenwich	65.3%
Old Greenwich	17.3%
Riverside	10.7%

**STAMFORD**

- Single family price trend indicators continued to decline
- Single family inventory declined faster than sales
- Condo price trend indicators were mixed
- Condo sales surged as inventory declined

Stamford Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$616,626	-4.1%	\$642,783	-5.6%	\$652,989
Average Price Per Sq Ft	\$211	-3.2%	\$218	-3.8%	\$219
Median Sales Price	\$550,000	-2.4%	\$563,750	-5.7%	\$583,000
Number of Sales (Closed)	171	-24.3%	226	-3.9%	178
Days on Market (From Last List Date)	111	3.0%	108	5.2%	106
Listing Discount (From Last List Price)	4.2%		3.8%		4.1%
Listing Inventory (Active)	274	-32.5%	406	-11.3%	309
Stamford Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$358,301	-0.2%	\$359,028	-6.0%	\$381,020
Average Price Per Sq Ft	\$247	-2.6%	\$253	-6.8%	\$265
Median Sales Price	\$315,250	0.1%	\$315,000	3.2%	\$305,500
Number of Sales (Closed)	150	-13.3%	173	27.1%	118
Days on Market (From Last List Date)	95	4.3%	91	-3.7%	99
Listing Discount (From Last List Price)	3.7%		3.4%		4.4%
Listing Inventory (Active)	175	-28.9%	246	-9.8%	194

**DARIEN**

- Single family prices slid despite decline in negotiability
- Single family inventory rise was outpaced by sales increase
- Condo price trend indicators moved lower
- Condo listing inventory edged up

Darien Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,617,803	6.1%	\$1,524,896	-10.5%	\$1,807,006
Average Price Per Sq Ft	\$496	2.5%	\$484	-6.5%	\$530
Median Sales Price	\$1,372,500	9.8%	\$1,250,000	-1.1%	\$1,387,500
Number of Sales (Closed)	64	-4.5%	67	28.0%	50
Days on Market (From Last List Date)	103	17.9%	88	3.1%	100
Listing Discount (From Last List Price)	3.2%		4.0%		5.9%
Listing Inventory (Active)	127	-27.8%	176	17.6%	108
Darien Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,101,667	1.3%	\$1,087,500	-27.8%	\$1,525,000
Average Price Per Sq Ft	\$387	3.8%	\$373	-21.3%	\$492
Median Sales Price	\$1,375,000	26.4%	\$1,087,500	-9.8%	\$1,525,000
Number of Sales (Closed)	3	50.0%	2	200.0%	1
Days on Market (From Last List Date)	67	90.5%	35	-35.9%	104
Listing Discount (From Last List Price)	3.3%		0.9%		1.6%
Listing Inventory (Active)	18	-18.2%	22	5.9%	17

**NEW CANAAN**

- Single family price trend indicators had double-digit declines
- Single family sales dropped faster than inventory
- Condo sales stabilized as inventory jumped
- Condo price trend indicators and average sales size fell sharply

New Canaan Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,521,529	-23.6%	\$1,990,232	-15.8%	\$1,806,185
Average Price Per Sq Ft	\$376	-11.0%	\$423	-12.4%	\$429
Median Sales Price	\$1,310,000	-23.3%	\$1,707,500	-12.2%	\$1,491,250
Number of Sales (Closed)	34	-32.0%	50	-26.1%	46
Days on Market (From Last List Date)	163	-8.1%	177	-2.1%	166
Listing Discount (From Last List Price)	5.7%		6.9%		4.2%
Listing Inventory (Active)	198	-34.4%	302	-9.6%	219
New Canaan Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$705,500	-12.7%	\$808,000	-30.5%	\$1,014,700
Average Price Per Sq Ft	\$409	-11.1%	\$460	-15.9%	\$487
Median Sales Price	\$635,000	-9.3%	\$700,000	-35.7%	\$987,500
Number of Sales (Closed)	10	-33.3%	15	0.0%	10
Days on Market (From Last List Date)	127	-19.0%	157	6.5%	119
Listing Discount (From Last List Price)	7.4%		6.8%		1.5%
Listing Inventory (Active)	37	-7.5%	40	42.3%	26

**WESTPORT**

- Single family price trend indicators moved lower
- Single family sales declined as marketing time expanded

Westport Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,482,941	-0.9%	\$1,496,000	-1.0%	\$1,498,133
Average Price Per Sq Ft	\$334	-9.5%	\$369	-6.1%	\$356
Median Sales Price	\$1,230,000	-4.2%	\$1,284,000	-7.7%	\$1,332,000
Number of Sales (Closed)	74	-30.2%	106	-14.9%	87
Days on Market (From Last List Date)	130	28.1%	101	4.0%	125
Listing Discount (From Last List Price)	6.1%		5.3%		3.4%
Listing Inventory (Active)	250	-26.5%	340	-1.6%	254

**WESTPORT** continued

- Condo price trend indicators were mixed
- Condo sales edged higher

Westport Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$594,940	-2.8%	\$611,875	-6.2%	\$634,200
Average Price Per Sq Ft	\$345	3.1%	\$334	-10.3%	\$384
Median Sales Price	\$604,500	-5.5%	\$640,000	9.9%	\$550,000
Number of Sales (Closed)	6	50.0%	4	20.0%	5
Days on Market (From Last List Date)	66	-6.9%	71	-44.7%	119
Listing Discount (From Last List Price)	2.3%		2.9%		2.9%
Listing Inventory (Active)	9	-25.0%	12	50.0%	6

**WILTON**

- Single family price trend indicators jumped
- Single family sales gain outpaced inventory
- Condo price trend indicators moved higher
- Condo sales increased as inventory stabilized

Wilton Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$946,146	19.6%	\$791,107	26.2%	\$749,923
Average Price Per Sq Ft	\$268	14.9%	\$233	10.4%	\$243
Median Sales Price	\$805,000	8.2%	\$744,000	21.8%	\$661,000
Number of Sales (Closed)	50	-29.6%	71	25.0%	40
Days on Market (From Last List Date)	162	39.6%	116	31.8%	123
Listing Discount (From Last List Price)	4.4%		4.1%		5.0%
Wilton Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$397,222	21.3%	\$327,375	22.2%	\$325,000
Average Price Per Sq Ft	\$296	11.0%	\$267	4.5%	\$283
Median Sales Price	\$335,000	7.4%	\$312,000	3.1%	\$325,000
Number of Sales (Closed)	4	-50.0%	8	100.0%	2
Days on Market (From Last List Date)	66	-28.7%	93	-45.5%	121
Listing Discount (From Last List Price)	3.4%		4.4%		3.6%

**RIDGEFIELD**

- Single family price trend indicators were mixed
- Single family sales rose as inventory fell
- Condo price trend indicators jumped
- Condo sales increased faster than inventory

Ridgefield Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$689,337	-8.4%	\$752,471	-9.4%	\$760,935
Average Price Per Sq Ft	\$204	-8.6%	\$223	-9.5%	\$225
Median Sales Price	\$607,000	-5.4%	\$641,750	1.0%	\$601,000
Number of Sales (Closed)	82	-26.8%	112	2.5%	80
Days on Market (From Last List Date)	127	26.4%	101	7.9%	118
Listing Discount (From Last List Price)	5.2%		4.3%		5.5%
Ridgefield Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$374,377	-19.2%	\$463,404	27.3%	\$294,139
Average Price Per Sq Ft	\$233	-11.5%	\$263	25.9%	\$185
Median Sales Price	\$338,750	16.0%	\$292,000	21.0%	\$280,000
Number of Sales (Closed)	14	-33.3%	21	100.0%	7
Days on Market (From Last List Date)	106	22.9%	86	27.5%	83
Listing Discount (From Last List Price)	1.8%		-2.4%		5.0%

**FAIRFIELD/SOUTHPORT**

- Single family price trend indicators moved higher
- Single family sales and inventory continued to decline
- Condo price trend indicators fell
- Condo sales and inventory declined

Fairfield/Southport SF Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$697,424	-4.1%	\$726,927	2.0%	\$683,967
Average Price Per Sq Ft	\$279	5.9%	\$263	6.5%	\$262
Median Sales Price	\$566,583	-10.1%	\$630,000	3.5%	\$547,500
Number of Sales (Closed)	136	-39.8%	226	-24.0%	179
Days on Market (From Last List Date)	110	22.0%	90	1.2%	109
Listing Discount (From Last List Price)	5.1%		3.7%		4.7%
Fairfield/Southport Condo Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$443,684	0.1%	\$443,402	-11.3%	\$500,213
Average Price Per Sq Ft	\$262	2.7%	\$255	-5.3%	\$276
Median Sales Price	\$381,250	-9.2%	\$420,000	-8.1%	\$415,000
Number of Sales (Closed)	16	-61.0%	41	-15.8%	19
Days on Market (From Last List Date)	110	-7.2%	118	23.1%	89
Listing Discount (From Last List Price)	4.5%		2.4%		3.7%

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