

ELLI MAN

REPORT

Q2 2018

FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

SINGLE FAMILY & CONDO

DASHBOARD

year-over-year

PRICES

Median Sales Price

4.5%

PACE

Absorption Rate

0.3 mos

SALES

Closed Sales

7.4%

INVENTORY

Total Inventory

2.0%

MARKETING TIME

Days on Market

13 days

NEGOTIABILITY

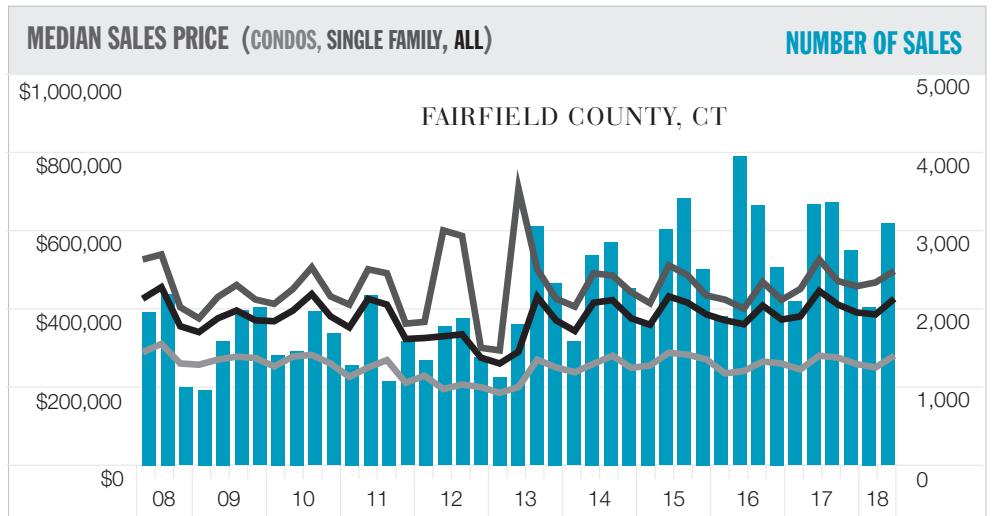
Listing Discount

0.1%

- First year over year decline in median sales price after five consecutive increases
- Ninth successive year over year decline in quarterly listing inventory
- Despite fewer sales, the market pace was twice as fast as the ten-year quarterly average

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	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$675,269	6.1%	\$636,369	-5.8%	\$716,845
Average Price per Sq Ft	\$297	4.2%	\$285	8.0%	\$275
Median Sales Price	\$425,000	10.4%	\$385,000	-4.5%	\$445,000
Number of Sales (Closed)	3,087	52.7%	2,021	-7.4%	3,335
Days on Market (From Last List Date)	119	-17.9%	145	12.3%	106
Listing Discount (From Last List Price)	4.1%		4.6%		4.2%
Listing Inventory (Active)	5,853	27.0%	4,609	-2.0%	5,972
Absorption Period (Months)	5.7	-16.2%	6.8	5.6%	5.4
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$659,878	N/A	N/A	-4.3%	\$689,452
Average Price per Sq Ft (YTD)	\$292	N/A	N/A	8.6%	\$269
Median Sales Price (YTD)	\$414,000	N/A	N/A	-1.4%	\$420,000
Number of Sales (YTD)	5,108	N/A	N/A	-5.9%	5,427



The Fairfield County housing market was characterized by falling inventory, mixed price trends and a shift to smaller sales. The second quarter was the ninth consecutive year over year decline in listing inventory. There were 5,853 listings down 2% from the same quarter last year. The expansion of marketing time was an indication of older listings being cleared from the market. The average days on market, the number of days from the original listing date to the contract date of the sales that closed in the quarter expanded 12.3% to 119 days over the same period as older inventory was sold off. This quarter was the second consecutive quarter with a year over year decline in sales as demand from the city has

likely peaked. There were 3,087 sales to close, down 7.4% from the same quarter a year ago. As a result, the pace of the market eased slightly. The absorption rate, the number of months to sell all listing inventory at the current sales rate, was 5.7 months, up from 5.4 months in the prior-year quarter. Listing discount, the percentage difference between the original listing price and the contract price was 4.1%, down from 4.2% over the same period and inferring that negotiability between buyer and seller tightened slightly. Despite less supply and negotiability, the median sales price fell annually for the first time in five quarters, primarily due to the 14.7% drop in average sales size.

SINGLE FAMILY

- After five consecutive year over year quarterly increases, the median sales price slipped
- Listing inventory stabilized after eleven consecutive quarterly decreases
- Average sales size fell sharply as the shift to smaller homes skewed overall price trends lower

Single Family Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$765,537	1.9%	\$751,434	-6.6%	\$819,563
Average Price Per Sq Ft	\$305	3.0%	\$296	8.5%	\$281
Median Sales Price	\$495,650	6.2%	\$466,500	-5.6%	\$525,000
Number of Sales (Closed)	2,388	60.9%	1,484	-7.0%	2,567
Days on Market (From Last List Date)	123	-21.2%	156	16.0%	106
Listing Discount (From Last List Price)	4.3%		4.8%		4.3%
Listing Inventory (Active)	4,864	30.1%	3,739	0.1%	4,857
Absorption Period (Mos)	6.1	-19.7%	7.6	7.0%	5.7

CONDOS

- Inventory fell year over year for the ninth consecutive quarter
- Overall price trend indicators showed mixed results
- The lowest market share of condos in two years

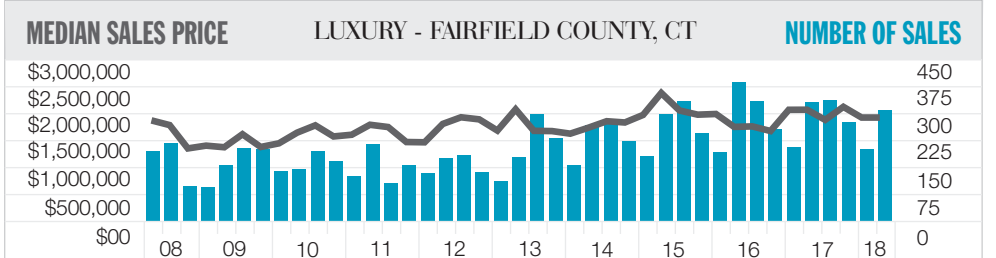
Condo Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$366,883	15.2%	\$318,388	-1.8%	\$373,516
Average Price Per Sq Ft	\$251	9.6%	\$229	5.9%	\$237
Median Sales Price	\$280,000	12.0%	\$250,000	0.0%	\$279,950
Number of Sales (Closed)	699	30.2%	537	-9.0%	768
Days on Market (From Last List Date)	104	-8.8%	114	-1.0%	105
Listing Discount (From Last List Price)	3.0%		3.1%		2.9%
Listing Inventory (Active)	989	13.7%	870	-11.3%	1,115
Absorption Period (Mos)	4.2	-14.3%	4.9	-4.5%	4.4

LUXURY

- Luxury price trends followed the overall market, but luxury pending sales surged
- The sharp decline in average sales size skewed some price indicators lower
- Listing inventory and days on market expanded

Luxury Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,560,760	-1.6%	\$2,602,269	-6.1%	\$2,726,363
Average Price Per Square Foot	\$548	1.1%	\$542	11.8%	\$490
Median Sales Price	\$1,995,000	0.0%	\$1,995,000	-7.0%	\$2,145,000
Number of Sales (Closed)	313	54.2%	203	-7.1%	337
Days on Market (From Last List Date)	193	-17.5%	234	12.9%	171
Listing Discount (From Last List Price)	6.1%		6.2%		6.0%
Listing Inventory (Active)	1,454	-3.6%	1,509	15.2%	1,262
Absorption Period (Mos)	13.9	-37.7%	22.3	24.1%	11.2
Entry Threshold	\$1,349,000	7.1%	\$1,260,000	-10.1%	\$1,500,000

*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	44.1%
Darien	16.6%
Westport	14.7%
New Canaan	9.9%
Fairfield	6.4%

GREENWICH

- Number of sales rose faster than listing inventory
- All price trend indicators continued to expand

Greenwich Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,468,925	-9.2%	\$2,718,917	5.5%	\$2,340,158
Average Price Per Sq Ft	\$593	-3.6%	\$615	2.6%	\$578
Median Sales Price	\$1,850,000	-8.6%	\$2,025,000	6.2%	\$1,742,250
Number of Sales (Closed)	171	74.5%	98	5.6%	162
Days on Market (From Last List Date)	196	-7.1%	211	16.0%	169
Listing Discount (From Last List Price)	6.4%		5.9%		5.9%
Listing Inventory (Active)	688	26.0%	546	4.2%	660
Absorption Period (Mos)	12.1	-27.5%	16.7	-0.8%	12.2

Greenwich Sections	Sales Share
Cos Cob	14.4%
Greenwich	56.5%
Old Greenwich	13.0%
Riverside	16.2%

Greenwich Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,191,755	36.1%	\$875,570	8.6%	\$1,097,219
Average Price Per Sq Ft	\$561	18.6%	\$473	10.0%	\$510
Median Sales Price	\$877,500	22.1%	\$718,438	15.5%	\$760,000
Number of Sales (Closed)	47	95.8%	24	20.5%	39
Days on Market (From Last List Date)	150	-8.5%	164	9.5%	137
Listing Discount (From Last List Price)	3.7%		5.5%		2.9%
Listing Inventory (Active)	134	25.2%	107	8.9%	123
Absorption Period (Mos)	8.6	-35.8%	13.4	-9.5%	9.5

STAMFORD

- Single-family average sales size fell sharply as listing inventory edged higher
- Single-family sales slipped as marketing time moved higher
- Condo price trend indicators increased as sales declined
- Condo listing inventory continued to slide as market time expanded

Stamford Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$651,416	-0.5%	\$654,938	-2.7%	\$669,213
Average Price Per Sq Ft	\$260	8.8%	\$239	20.9%	\$215
Median Sales Price	\$580,000	-3.7%	\$602,000	-6.2%	\$618,022
Number of Sales (Closed)	206	38.3%	149	-2.8%	212
Days on Market (From Last List Date)	110	-31.7%	161	20.9%	91
Listing Discount (From Last List Price)	2.3%		3.5%		3.2%
Listing Inventory (Active)	411	40.8%	292	5.1%	391
Stamford Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$365,356	0.7%	\$362,685	1.2%	\$361,012
Average Price Per Sq Ft	\$264	1.5%	\$260	3.1%	\$256
Median Sales Price	\$330,000	-2.9%	\$340,000	4.8%	\$315,000
Number of Sales (Closed)	157	14.6%	137	-15.6%	186
Days on Market (From Last List Date)	99	-2.0%	101	13.8%	87
Listing Discount (From Last List Price)	2.6%		3.1%		2.7%
Listing Inventory (Active)	223	15.5%	193	-3.5%	231

DARIEN

- Single-family price trend indicators moved higher
- Single-family sales declined as and listing inventory expanded
- Condo price trend indicators expanded with light sales volume
- Condo listing inventory increased

Darien Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,797,445	24.5%	\$1,443,719	1.3%	\$1,773,585
Average Price Per Sq Ft	\$526	8.5%	\$485	3.3%	\$509
Median Sales Price	\$1,551,000	37.6%	\$1,127,500	11.2%	\$1,395,000
Number of Sales (Closed)	79	102.6%	39	-8.1%	86
Days on Market (From Last List Date)	135	-15.6%	160	48.4%	91
Listing Discount (From Last List Price)	4.2%		6.4%		5.6%
Listing Inventory (Active)	278	13.9%	244	33.0%	209
Darien Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,525,000	N/A	N/A	57.4%	\$969,167
Average Price Per Sq Ft	\$472	N/A	N/A	5.4%	\$448
Median Sales Price	\$1,525,000	N/A	N/A	104.3%	\$746,500
Number of Sales (Closed)	2	N/A	N/A	-66.7%	6
Days on Market (From Last List Date)	72	N/A	N/A	-67.6%	222
Listing Discount (From Last List Price)	1.3%		N/A		4.9%
Listing Inventory (Active)	19	90.0%	10	18.8%	16

NEW CANAAN

- Single-family price trend indicators and sales declined
- Single-family listing inventory expanded
- Condo price trend indicators declined as sales slowed
- Condo days on market and listing inventory fell

New Canaan Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,557,342	-15.2%	\$1,835,435	-9.6%	\$1,722,599
Average Price Per Sq Ft	\$383	-7.5%	\$414	-3.3%	\$396
Median Sales Price	\$1,355,000	-9.7%	\$1,500,000	-7.5%	\$1,465,000
Number of Sales (Closed)	60	81.8%	33	-25.9%	81
Days on Market (From Last List Date)	140	-25.9%	189	-26.7%	191
Listing Discount (From Last List Price)	8.3%		7.0%		6.6%
Listing Inventory (Active)	344	26.9%	271	17.0%	294
New Canaan Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$716,528	-2.1%	\$732,202	-14.3%	\$836,528
Average Price Per Sq Ft	\$408	-2.4%	\$418	-7.5%	\$441
Median Sales Price	\$706,250	8.2%	\$653,000	-3.6%	\$732,500
Number of Sales (Closed)	12	0.0%	12	-33.3%	18
Days on Market (From Last List Date)	99	-36.9%	157	-22.7%	128
Listing Discount (From Last List Price)	4.6%		4.7%		2.9%
Listing Inventory (Active)	45	21.6%	37	-13.5%	52

WESTPORT

- Single-family price average sales size fell sharply skewing price trends lower
- Single-family listing inventory slipped as marketing time rose

Westport Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,452,613	-5.4%	\$1,535,635	-12.6%	\$1,662,618
Average Price Per Sq Ft	\$435	3.6%	\$420	16.9%	\$372
Median Sales Price	\$1,140,000	-18.7%	\$1,402,500	-14.0%	\$1,325,000
Number of Sales (Closed)	117	39.3%	84	-14.6%	137
Days on Market (From Last List Date)	165	-19.9%	206	25.0%	132
Listing Discount (From Last List Price)	4.2%		4.1%		4.1%
Listing Inventory (Active)	361	24.1%	291	-4.2%	377

WESTPORT continued

- Condo price trend indicators skewed lower by a smaller average sales size
- Condo marketing time and negotiability expanded

WILTON

- Single-family price trend indicators moved higher
- Single-family sales declined as listing inventory edged higher
- Condo price trend indicators surged despite a modest gain in sales size
- Condo sales and listing inventory increased

RIDGEFIELD

- Single-family marketing time and negotiability increased
- Single-family price trend indicators were mixed as sales declined
- Condo price trend indicators were mixed as sales fell
- Condo inventory continued to fall

FAIRFIELD/SOUTHPORT

- Single-family price trend indicators moved higher as inventory slipped
- Single-family sales declined with an expansion in marketing time
- Condo price trend indicators remained mixed as sales fell
- Condo marketing time and negotiability contracted

Westport Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$575,583	-21.0%	\$728,800	-17.9%	\$701,462
Average Price Per Sq Ft	\$410	0.0%	\$410	15.5%	\$355
Median Sales Price	\$425,000	-36.1%	\$665,000	-40.5%	\$714,000
Number of Sales (Closed)	6	20.0%	5	-53.8%	13
Days on Market (From Last List Date)	134	-35.3%	207	100.0%	67
Listing Discount (From Last List Price)	3.1%		2.5%		2.8%
Listing Inventory (Active)	17	54.5%	11	70.0%	10
Wilton Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$958,730	14.8%	\$834,908	16.7%	\$821,662
Average Price Per Sq Ft	\$250	-6.4%	\$267	6.8%	\$234
Median Sales Price	\$828,500	11.2%	\$745,000	7.0%	\$774,000
Number of Sales (Closed)	56	64.7%	34	-20.0%	70
Days on Market (From Last List Date)	159	-4.8%	167	12.0%	142
Listing Discount (From Last List Price)	5.9%		4.1%		3.8%
Wilton Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$445,708	117.6%	\$204,875	23.0%	\$362,444
Average Price Per Sq Ft	\$321	30.0%	\$247	11.8%	\$287
Median Sales Price	\$428,500	106.5%	\$207,500	50.4%	\$285,000
Number of Sales (Closed)	12	200.0%	4	33.3%	9
Days on Market (From Last List Date)	92	-45.2%	168	-21.4%	117
Listing Discount (From Last List Price)	3.3%		5.0%		3.2%

Ridgefield Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$677,236	-0.8%	\$682,909	-3.1%	\$698,945
Average Price Per Sq Ft	\$246	-2.0%	\$251	11.8%	\$220
Median Sales Price	\$626,000	-0.9%	\$631,375	-0.6%	\$629,500
Number of Sales (Closed)	95	106.5%	46	-18.1%	116
Days on Market (From Last List Date)	117	-33.1%	175	14.7%	102
Listing Discount (From Last List Price)	3.9%		4.2%		3.7%
Ridgefield Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$386,983	22.6%	\$315,667	-9.5%	\$427,674
Average Price Per Sq Ft	\$261	25.5%	\$208	-1.9%	\$266
Median Sales Price	\$309,500	34.6%	\$230,000	21.4%	\$255,000
Number of Sales (Closed)	18	20.0%	15	-28.0%	25
Days on Market (From Last List Date)	101	-2.9%	104	-12.9%	116
Listing Discount (From Last List Price)	2.7%		4.8%		3.3%

Fairfield/Southport SF Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$761,963	-2.3%	\$779,535	4.7%	\$727,640
Average Price Per Sq Ft	\$318	6.7%	\$298	16.9%	\$272
Median Sales Price	\$635,000	10.4%	\$575,000	1.4%	\$626,250
Number of Sales (Closed)	217	70.9%	127	-11.1%	244
Days on Market (From Last List Date)	119	-27.9%	165	30.8%	91
Listing Discount (From Last List Price)	2.9%		4.8%		3.4%
Fairfield/Southport Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$457,036	-8.1%	\$497,333	12.0%	\$407,890
Average Price Per Sq Ft	\$247	-14.5%	\$289	2.1%	\$242
Median Sales Price	\$325,000	-18.8%	\$400,000	-8.5%	\$355,000
Number of Sales (Closed)	31	47.6%	21	-8.8%	34
Days on Market (From Last List Date)	113	-24.2%	149	-7.4%	122
Listing Discount (From Last List Price)	2.4%		2.3%		4.1%

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