

# ELLI MAN

## REPORT

# Q2 2019

## FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

1.2%

#### PACE

Months of Supply

0.1 mos

#### SALES

Closed Sales

0.4%

#### INVENTORY

Total Inventory

0.8%

#### MARKETING TIME

Days on Market

2 days

#### NEGOTIABILITY

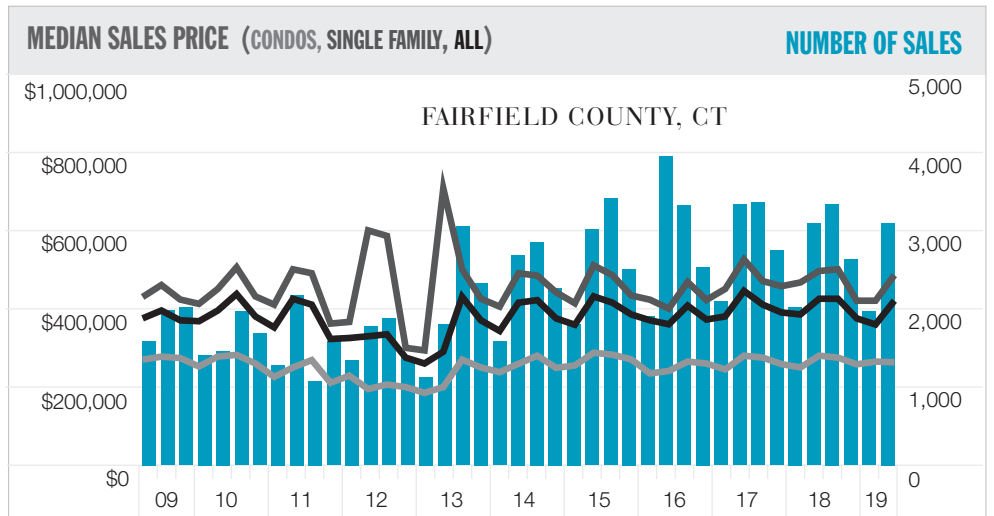
Listing Discount

0.1%

- All price trend indicators slipped along with the average size of a sale
- The pace of the market moved faster, nearly twice as fast as the decade average
- Listing inventory edged lower year over year for the first time in three quarters

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	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$639,033	17.2%	\$545,179	-5.4%	\$675,269
Average Price per Sq Ft	\$285	11.3%	\$256	-4.0%	\$297
Median Sales Price	\$420,000	16.8%	\$359,450	-1.2%	\$425,000
Number of Sales (Closed)	3,099	57.5%	1,968	0.4%	3,087
Days on Market (From Last List Date)	121	-11.7%	137	1.7%	119
Listing Discount (From Last List Price)	4.2%		5.0%		4.1%
Listing Inventory (Active)	5,806	23.7%	4,692	-0.8%	5,853
Months of Supply	5.6	-22.2%	7.2	-1.8%	5.7
Year-to-Date	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price (YTD)	\$602,580	N/A	N/A	-8.7%	\$659,878
Average Price per Sq Ft (YTD)	\$274	N/A	N/A	-6.2%	\$292
Median Sales Price (YTD)	\$400,000	N/A	N/A	-3.4%	\$414,000
Number of Sales (YTD)	5,067	N/A	N/A	-0.8%	5,108



After five quarters of year over year price declines, related mainly to the January 2018 implementation of the new federal tax law referred to in the housing market as the "SALT" tax, sales edged higher. There were 3,099 sales in the second quarter, up 0.4% from the same period last year. Listing inventory declined 0.8% to 5,806 over the same period. The combination of rising sales and falling inventory pushed the pace of the market faster. The months of supply, the number of months to sell all listing inventory at the current rate of sales, was 5.6 months, 1.8% faster than the same period last year and 42.2% faster than the ten-year quarterly average of 9.7. Median sales price declined year over year for the fourth time in five quarters as the

market recalibrated prices after implementation of "SALT" tax. Median sales price decreased by 1.2% to \$420,000, and the average sales price fell 5.4% to \$639,033 respectively from the year-ago quarter. The luxury market, representative of the top 10% of all sales, saw more weakness than the overall market. Luxury median sales price declined 2.4% to \$1,947,563, and luxury average sales price fell 7.8% to \$2,361,357 respectively from the same period last year. Luxury listing inventory saw extensive year over year growth over the previous five quarters. However, luxury listing inventory slipped 0.1% to 1,453 in the second quarter, a notable change in this market trend.

# SINGLE FAMILY

- Number of sales declined year over year for the sixth straight quarter
- Listing inventory declined year over year after four consecutive quarters of increases
- Price trend indicators continued to be skewed lower by the decline in sales size

# CONDOS

- All price trend indicators fell short of year ago levels
- Number of sales increased annually for the first time in three quarters
- Listing inventory declined annually for the thirteenth straight quarter

# LUXURY

- Luxury listing inventory declined for the first time in six months
- All price trend indicators fell short of year-ago levels
- The entry threshold fell annually for the sixth straight quarter as the high end market remained soft

Top 5 Luxury Towns	Sales Share
Greenwich	39.0%
Westport	18.4%
Darien	13.5%
New Canaan	10.6%
Fairfield	5.2%

# GREENWICH

- Single family median sales price increased annually for the first time in three quarters
- Condo sales and price trend indicators declined year over year

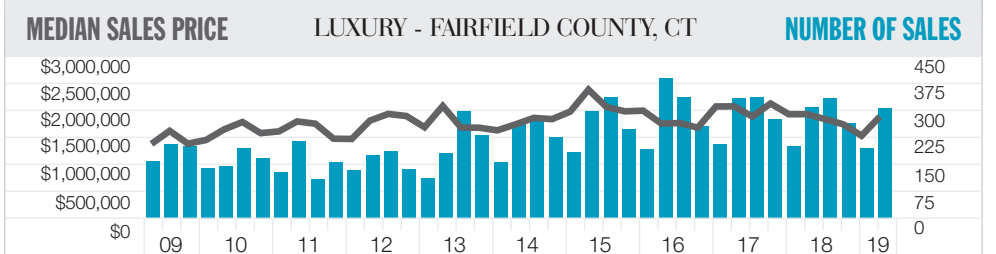
Greenwich Sections	Sales Share
Cos Cob	9.0%
Greenwich	60.6%
Old Greenwich	14.4%
Riverside	16.0%

Single Family Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$733,321	18.6%	\$618,118	-4.2%	\$765,537
Average Price Per Sq Ft	\$294	12.6%	\$261	-3.6%	\$305
Median Sales Price	\$485,128	15.5%	\$420,000	-2.1%	\$495,650
Number of Sales (Closed)	2,383	64.8%	1,446	-0.2%	2,388
Days on Market (From Last List Date)	129	-11.0%	145	4.9%	123
Listing Discount (From Last List Price)	4.3%		5.3%		4.3%
Listing Inventory (Active)	4,840	25.4%	3,860	-0.5%	4,864
Months of Supply	6.1	-23.8%	8.0	0.0%	6.1

Condo Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$325,221	-5.2%	\$343,127	-11.4%	\$366,883
Average Price Per Sq Ft	\$236	1.7%	\$232	-6.0%	\$251
Median Sales Price	\$263,200	-0.7%	\$265,000	-6.0%	\$280,000
Number of Sales (Closed)	716	37.2%	522	2.4%	699
Days on Market (From Last List Date)	96	-15.0%	113	-7.7%	104
Listing Discount (From Last List Price)	3.3%		3.6%		3.0%
Listing Inventory (Active)	966	16.1%	832	-2.3%	989
Months of Supply	4.0	-16.7%	4.8	-4.8%	4.2

Luxury Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$2,361,357	18.6%	\$1,991,377	-7.8%	\$2,560,760
Average Price Per Square Foot	\$500	9.2%	\$458	-8.8%	\$548
Median Sales Price	\$1,947,563	23.1%	\$1,582,500	-2.4%	\$1,995,000
Number of Sales (Closed)	310	57.4%	197	-1.0%	313
Days on Market (From Last List Date)	210	-9.1%	231	8.8%	193
Listing Discount (From Last List Price)	6.1%		7.3%		6.1%
Listing Inventory (Active)	1,453	-9.6%	1,607	-0.1%	1,454
Months of Supply	14.1	-42.4%	24.5	1.4%	13.9
Entry Threshold	\$1,260,000	17.2%	\$1,075,000	-6.6%	\$1,349,000

\*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.



Greenwich Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$2,505,025	8.8%	\$2,302,406	1.5%	\$2,468,925
Average Price per Sq Ft	\$570	2.9%	\$554	-3.9%	\$593
Median Sales Price	\$2,025,000	20.0%	\$1,687,000	9.5%	\$1,850,000
Number of Sales (Closed)	152	105.4%	74	-11.1%	171
Days on Market (From Last List Date)	187	-12.6%	214	-4.6%	196
Listing Discount (From Last List Price)	6.0%		7.6%		6.4%
Listing Inventory (Active)	724	22.5%	591	5.2%	688
Months of Supply	14.3	-40.4%	24.0	18.2%	12.1

Greenwich Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$976,320	1.6%	\$960,664	-18.1%	\$1,191,755
Average Price Per Sq Ft	\$505	4.8%	\$482	-10.0%	\$561
Median Sales Price	\$760,000	11.5%	\$681,500	-13.4%	\$877,500
Number of Sales (Closed)	41	28.1%	32	-12.8%	47
Days on Market (From Last List Date)	139	-22.8%	180	-7.3%	150
Listing Discount (From Last List Price)	5.1%		4.2%		3.7%
Listing Inventory (Active)	119	24.0%	96	-11.2%	134
Months of Supply	8.7	-3.3%	9.0	1.2%	8.6

**STAMFORD**

- Single-family price trend indicators were mixed as the number of sales declined
- Single-family negotiability expanded but with a shorter marketing time
- Condo price trend indicators and the number of sales fell
- Condo marketing time and negotiability expanded

Stamford Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$675,220	19.8%	\$563,522	3.7%	\$651,416
Average Price per Sq Ft	\$249	2.9%	\$242	-4.2%	\$260
Median Sales Price	\$625,000	17.3%	\$533,000	7.8%	\$580,000
Number of Sales (Closed)	198	62.3%	122	-3.9%	206
Days on Market (From Last List Date)	107	-18.3%	131	-2.7%	110
Listing Discount (From Last List Price)	2.9%		3.0%		2.3%
Listing Inventory (Active)	412	36.0%	303	0.2%	411
Stamford Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$335,139	-4.0%	\$349,039	-8.3%	\$365,356
Average Price Per Sq Ft	\$262	-2.6%	\$269	-0.8%	\$264
Median Sales Price	\$289,000	-2.9%	\$297,500	-12.4%	\$330,000
Number of Sales (Closed)	156	56.0%	100	-0.6%	157
Days on Market (From Last List Date)	102	-8.9%	112	3.0%	99
Listing Discount (From Last List Price)	3.0%		3.8%		2.6%
Listing Inventory (Active)	253	16.1%	218	13.5%	223

**DARIEN**

- Single-family price trend indicators remained weak as all showed year over year declines
- Single-family sales jumped as negotiability expanded
- Condo sales activity was nominal leading to distortion in market trends
- Condo marketing time and negotiability expanded

Darien Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,503,482	13.0%	\$1,330,994	-16.4%	\$1,797,445
Average Price per Sq Ft	\$476	9.2%	\$436	-9.5%	\$526
Median Sales Price	\$1,237,500	11.2%	\$1,112,500	-20.2%	\$1,551,000
Number of Sales (Closed)	91	122.0%	41	15.2%	79
Days on Market (From Last List Date)	169	-1.7%	172	25.2%	135
Listing Discount (From Last List Price)	6.0%		6.6%		4.2%
Listing Inventory (Active)	226	5.6%	214	-18.7%	278
Darien Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$405,000	-55.9%	\$918,200	-73.4%	\$1,525,000
Average Price Per Sq Ft	\$450	-0.9%	\$454	-4.7%	\$472
Median Sales Price	\$405,000	-37.2%	\$645,000	-73.4%	\$1,525,000
Number of Sales (Closed)	1	-80.0%	5	-50.0%	2
Days on Market (From Last List Date)	167	-20.5%	210	131.9%	72
Listing Discount (From Last List Price)	3.6%		2.6%		1.3%
Listing Inventory (Active)	25	38.9%	18	31.6%	19

**NEW CANAAN**

- Single-family price trend indicators declined as sales jumped
- Single-family marketing time expanded as older inventory was sold off
- Condo sales were stable while price trend indicators were mixed
- Condo marketing time expanded but with less negotiability

New Canaan Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,451,932	8.5%	\$1,338,649	-6.8%	\$1,557,342
Average Price per Sq Ft	\$354	2.3%	\$346	-7.6%	\$383
Median Sales Price	\$1,212,500	6.1%	\$1,142,500	-10.5%	\$1,355,000
Number of Sales (Closed)	68	61.9%	42	13.3%	60
Days on Market (From Last List Date)	169	-10.1%	188	20.7%	140
Listing Discount (From Last List Price)	7.3%		6.5%		8.3%
Listing Inventory (Active)	316	12.9%	280	-8.1%	344
New Canaan Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$761,208	29.2%	\$589,300	6.2%	\$716,528
Average Price Per Sq Ft	\$400	-6.8%	\$429	-2.0%	\$408
Median Sales Price	\$692,500	11.9%	\$619,000	-1.9%	\$706,250
Number of Sales (Closed)	12	140.0%	5	0.0%	12
Days on Market (From Last List Date)	120	-25.5%	161	21.2%	99
Listing Discount (From Last List Price)	4.3%		4.6%		4.6%
Listing Inventory (Active)	45	21.6%	37	0.0%	45

**WESTPORT**

- Single-family price trend indicators remained mixed as sales slipped
- Single-family listing inventory and negotiability increased

Westport Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,416,831	9.7%	\$1,291,595	-2.5%	\$1,452,613
Average Price per Sq Ft	\$397	-5.5%	\$420	-8.7%	\$435
Median Sales Price	\$1,275,000	6.6%	\$1,196,250	11.8%	\$1,140,000
Number of Sales (Closed)	113	145.7%	46	-3.4%	117
Days on Market (From Last List Date)	169	-19.9%	211	2.4%	165
Listing Discount (From Last List Price)	4.4%		6.9%		4.2%
Listing Inventory (Active)	372	17.0%	318	3.0%	361

## WESTPORT continued

- Condo price trend indicators were mixed with more sales and inventory
- Condo marketing time fell but with more negotiability

Westport Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$449,478	-32.9%	\$669,375	-21.9%	\$575,583
Average Price Per Sq Ft	\$410	22.4%	\$335	0.0%	\$410
Median Sales Price	\$411,250	-42.3%	\$712,500	-3.2%	\$425,000
Number of Sales (Closed)	10	150.0%	4	66.7%	6
Days on Market (From Last List Date)	100	-37.1%	159	-25.4%	134
Listing Discount (From Last List Price)	3.5%		3.8%		3.1%
Listing Inventory (Active)	20	25.0%	16	17.6%	17

## WILTON

- Single-family price trend indicators declined as sales expanded
- Single-family marketing time expanded with less inventory
- Condo price trend indicators and sales declined
- Condo marketing time and negotiability tightened

Wilton Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$770,991	0.3%	\$768,875	-19.6%	\$958,730
Average Price per Sq Ft	\$245	1.7%	\$241	-2.0%	\$250
Median Sales Price	\$740,000	9.5%	\$675,500	-10.7%	\$828,500
Number of Sales (Closed)	60	50.0%	40	7.1%	56
Days on Market (From Last List Date)	178	-0.6%	179	11.9%	159
Listing Discount (From Last List Price)	5.2%		4.5%		5.9%

Wilton Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$351,200	45.3%	\$241,633	-21.2%	\$445,708
Average Price Per Sq Ft	\$296	6.5%	\$278	-7.8%	\$321
Median Sales Price	\$328,000	42.7%	\$229,900	-23.5%	\$428,500
Number of Sales (Closed)	5	66.7%	3	-58.3%	12
Days on Market (From Last List Date)	78	39.3%	56	-15.2%	92
Listing Discount (From Last List Price)	2.9%		3.8%		3.3%

## RIDGEFIELD

- Single-family price trend indicators and number of sales moved higher
- Single-family marketing time expanded as older inventory was cleared
- Condo price trend indicators fell, skewed lower by decline in average sales size
- Condo sales remained stable as negotiability increased

Ridgefield Single Family Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$684,188	-3.2%	\$706,566	1.0%	\$677,236
Average Price per Sq Ft	\$252	5.9%	\$238	2.4%	\$246
Median Sales Price	\$635,000	12.0%	\$567,000	1.4%	\$626,000
Number of Sales (Closed)	101	110.4%	48	6.3%	95
Days on Market (From Last List Date)	164	-11.8%	186	40.2%	117
Listing Discount (From Last List Price)	3.5%		7.0%		3.9%

Ridgefield Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$328,883	22.3%	\$268,955	-15.0%	\$386,983
Average Price Per Sq Ft	\$260	16.6%	\$223	-0.4%	\$261
Median Sales Price	\$234,000	20.9%	\$193,500	-24.4%	\$309,500
Number of Sales (Closed)	18	63.6%	11	0.0%	18
Days on Market (From Last List Date)	99	26.9%	78	-2.0%	101
Listing Discount (From Last List Price)	3.1%		2.4%		2.7%

## FAIRFIELD/SOUTHPORT

- Single-family price trend indicators declined as sales edged higher
- Single-family marketing time and negotiability expanded
- Condo price trend indicators were mixed as sales increased
- Condo listing inventory and negotiability increased

Fairfield/Southport SF Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$701,795	-2.6%	\$720,506	-7.9%	\$761,963
Average Price per Sq Ft	\$312	8.3%	\$288	-1.9%	\$318
Median Sales Price	\$581,500	3.4%	\$562,500	-8.4%	\$635,000
Number of Sales (Closed)	220	52.8%	144	1.4%	217
Days on Market (From Last List Date)	124	-23.0%	161	4.2%	119
Listing Discount (From Last List Price)	3.9%		6.4%		2.9%

Fairfield/Southport Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$412,538	2.2%	\$403,614	-9.7%	\$457,036
Average Price Per Sq Ft	\$257	-4.5%	\$269	4.0%	\$247
Median Sales Price	\$357,000	14.8%	\$311,000	9.8%	\$325,000
Number of Sales (Closed)	35	29.6%	27	12.9%	31
Days on Market (From Last List Date)	87	-38.7%	142	-23.0%	113
Listing Discount (From Last List Price)	4.4%		4.6%		2.4%

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