

Elliman Report

Q1-2020

Fairfield County, CT Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 9.9%
Prices
Median Sales Price

- 1.6 mos
Pace
Months of Supply

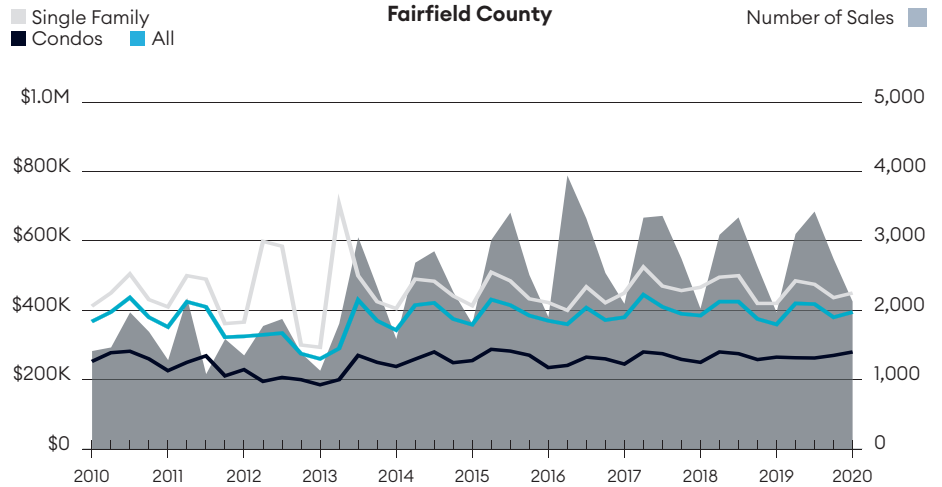
+ 8.0%
Sales
Closed Sales

- 16.1%
Inventory
Total Inventory

+ 5 days
Marketing Time
Days on Market

- 0.1%
Negotiability
Listing Discount

- The number of sales has grown year over year at a rising rate for four straight quarters
- Listing inventory fell annually for the fourth consecutive quarter at an increasing rate
- Median sales price rose year over year for the second straight quarter



Fairfield County Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$602,811	4.6%	\$576,391	10.6%	\$545,179
Average Price Per Sq Ft	\$268	-0.4%	\$269	4.7%	\$256
Median Sales Price	\$395,000	3.9%	\$380,000	9.9%	\$359,450
Number of Sales (Closed)	2,125	-22.5%	2,741	8.0%	1,968
Days on Market (From Last List Date)	142	14.5%	124	3.6%	137
Listing Discount (From Last List Price)	4.9%		5.2%		5.0%
Listing Inventory (Active)	3,936	0.8%	3,905	-16.1%	4,692
Months of Supply	5.6	30.2%	4.3	-22.2%	7.2
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$602,811	N/A	N/A	10.6%	\$545,179
Average Price per Sq Ft (YTD)	\$268	N/A	N/A	4.7%	\$256
Median Sales Price (YTD)	\$395,000	N/A	N/A	9.9%	\$359,450
Number of Sales (YTD)	2,125	N/A	N/A	8.0%	1,968

After noticeably stronger results in the first two and a half months, full awareness of COVID-19 by mid-March cooled the market.

Final two weeks of March 2020 • While the number of sales rose 8% from to 2,125 from the year-ago quarter, that pattern was not reflective of the recent change in market conditions that began in March and has been measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled conditions with two significant rate cuts by the Federal Reserve and state stay-at-home orders mostly paused the market in the final two weeks of the quarter. The most

important metric in March has been cooling listing inventory trends for the spring market. The reduced growth rate in 2020 indicated that would-be sellers became more reluctant to participate, given the added uncertainty. **New Year 2020 through mid-March 2020** • All three price trend indicators and the number of sales pressed higher on a year over year basis as the first two and a half months of the quarter showed strength.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- The most significant annual first quarter listing inventory decline in eight years
- The number of sales increased year over year for the third consecutive quarter
- The first quarter in more than two years that all price trend indicators showed annual increases

Condo

- The number of sales fell annually for the second time in three quarters
- Lowest first quarter listing inventory in at least a decade
- Median sales price rose year over year for the second time in three quarters

Luxury

- Luxury median sales price rose annually for the first time in nine quarters
- Luxury listing inventory dropped sharply year over year for the fourth consecutive quarter of declines
- The average size of a luxury sale rose year over year for the fourth consecutive quarter

Top 5 Luxury Towns	Sales Share
Greenwich	35.1%
Westport	16.5%
Darien	12.2%
New Canaan	9.6%
Fairfield	4.6%

Greenwich

- Single-family median sales price hasn't seen an annual decline in four quarters
- Condo sales declined year over year for the fourth consecutive quarter

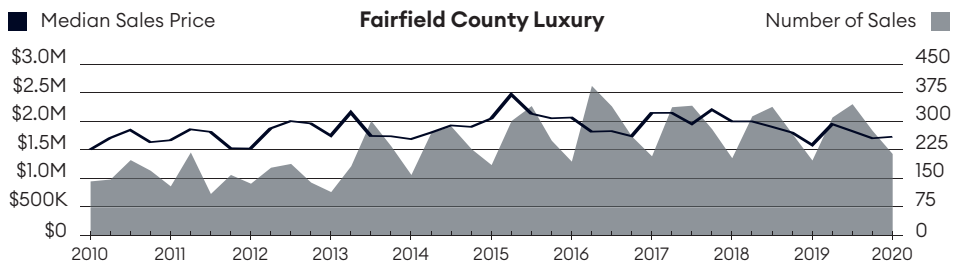
Greenwich Sections	Sales Share
Cos Cob	12.5%
Greenwich	60.2%
Old Greenwich	15.6%
Riverside	11.7%

Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$687,785	3.8%	\$662,656	11.3%	\$618,118
Average Price Per Sq Ft	\$273	-0.7%	\$275	4.6%	\$261
Median Sales Price	\$450,000	3.1%	\$436,625	7.1%	\$420,000
Number of Sales (Closed)	1,614	-20.3%	2,026	11.6%	1,446
Days on Market (From Last List Date)	149	12.0%	133	2.8%	145
Listing Discount (From Last List Price)	5.1%		5.6%		5.3%
Listing Inventory (Active)	3,165	0.6%	3,145	-18.0%	3,860
Months of Supply	5.9	25.5%	4.7	-26.3%	8.0

Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$334,417	0.7%	\$331,953	-2.5%	\$343,127
Average Price Per Sq Ft	\$238	-0.4%	\$239	2.6%	\$232
Median Sales Price	\$280,000	3.7%	\$270,000	5.7%	\$265,000
Number of Sales (Closed)	511	-28.5%	715	-2.1%	522
Days on Market (From Last List Date)	119	19.0%	100	5.3%	113
Listing Discount (From Last List Price)	3.8%		3.2%		3.6%
Listing Inventory (Active)	771	1.4%	760	-7.3%	832
Months of Supply	4.5	40.6%	3.2	-6.3%	4.8

Luxury Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,194,933	2.6%	\$2,140,136	10.2%	\$1,991,377
Average Price Per Sq Ft	\$451	-4.7%	\$473	-1.5%	\$458
Median Sales Price	\$1,726,115	1.5%	\$1,700,000	9.1%	\$1,582,500
Number of Sales (Closed)	214	-22.2%	275	8.6%	197
Days on Market (From Last List Date)	225	8.7%	207	-2.6%	231
Listing Discount (From Last List Price)	7.3%		8.1%		7.3%
Listing Inventory (Active)	997	2.2%	976	-38.0%	1,607
Months of Supply	14.0	32.1%	10.6	-42.9%	24.5
Entry Price Threshold	\$1,200,000	11.2%	\$1,079,000	11.6%	\$1,075,000

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	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,135,778	-1.6%	\$2,169,628	-7.2%	\$2,302,406
Average Price Per Sq Ft	\$514	-1.9%	\$524	-7.2%	\$554
Median Sales Price	\$1,715,000	1.2%	\$1,695,000	1.7%	\$1,687,000
Number of Sales (Closed)	103	-12.0%	117	39.2%	74
Days on Market (From Last List Date)	185	1.1%	183	-13.6%	214
Listing Discount (From Last List Price)	6.3%		9.6%		7.6%
Listing Inventory (Active)	513	9.4%	469	-13.2%	591
Months of Supply	14.9	24.2%	12.0	-37.9%	24.0

Greenwich Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,045,323	16.9%	\$893,944	8.8%	\$960,664
Average Price Per Sq Ft	\$510	7.4%	\$475	5.8%	\$482
Median Sales Price	\$745,000	8.6%	\$686,000	9.3%	\$681,500
Number of Sales (Closed)	26	-27.8%	36	-18.8%	32
Days on Market (From Last List Date)	165	43.5%	115	-8.3%	180
Listing Discount (From Last List Price)	9.0%		4.6%		4.2%
Listing Inventory (Active)	99	-11.6%	112	3.1%	96
Months of Supply	11.4	22.6%	9.3	26.7%	9.0

Stamford

- Single-family listing inventory declined annually for the second consecutive quarter
- Single-family sales rose year over year for the third straight quarter
- Condo listing inventory declined year over year for the first time in five quarters
- Condo median sales price rose annually for the first time in five quarters

Darien

- Single-family listing inventory declined for the fifth consecutive quarter
- Single-family sales surged the most for a first quarter in a decade
- Single-family price trend indicators rose above year-ago levels
- There were no condo sales during the quarter

New Canaan

- Single-family listing inventory declined for the fourth straight quarter
- Single-family sales rose annually for the fifth consecutive quarter
- Condo listing inventory hasn't risen annually for nine straight quarters
- Condo median sales price declined year over year for the fifth consecutive quarter

Westport

- Single-family price trend indicators showed mixed results as sales rose
- Single-family listing inventory declined while negotiability expanded

Stamford Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$608,333	-3.9%	\$633,300	8.0%	\$563,522
Average Price Per Sq Ft	\$227	-8.8%	\$249	-6.2%	\$242
Median Sales Price	\$550,000	-1.7%	\$559,500	3.2%	\$533,000
Number of Sales (Closed)	132	-26.7%	180	8.2%	122
Days on Market (From Last List Date)	150	30.4%	115	14.5%	131
Listing Discount (From Last List Price)	4.1%		3.5%		3.0%
Listing Inventory (Active)	251	-3.1%	259	-17.2%	303

Stamford Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$328,543	-2.2%	\$336,084	-5.9%	\$349,039
Average Price Per Sq Ft	\$263	4.8%	\$251	-2.2%	\$269
Median Sales Price	\$299,500	-3.7%	\$311,000	0.7%	\$297,500
Number of Sales (Closed)	116	-21.6%	148	16.0%	100
Days on Market (From Last List Date)	126	-1.6%	128	12.5%	112
Listing Discount (From Last List Price)	3.3%		3.1%		3.8%
Listing Inventory (Active)	191	2.7%	186	-12.4%	218

Darien Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,359,488	-18.6%	\$1,671,050	2.1%	\$1,330,994
Average Price Per Sq Ft	\$436	-7.8%	\$473	0.0%	\$436
Median Sales Price	\$1,225,000	-5.3%	\$1,293,250	10.1%	\$1,112,500
Number of Sales (Closed)	60	20.0%	50	46.3%	41
Days on Market (From Last List Date)	170	28.8%	132	-1.2%	172
Listing Discount (From Last List Price)	5.2%		8.8%		6.6%
Listing Inventory (Active)	188	26.2%	149	-12.1%	214

Darien Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	N/A	N/A	\$672,708	-100.0%	\$918,200
Average Price Per Sq Ft	N/A	N/A	\$443	-100.0%	\$454
Median Sales Price	N/A	N/A	\$523,625	-100.0%	\$645,000
Number of Sales (Closed)	N/A	N/A	6	-100.0%	5
Days on Market (From Last List Date)	N/A	N/A	133	-100.0%	210
Listing Discount (From Last List Price)	N/A		3.8%		2.6%
Listing Inventory (Active)	14	7.7%	13	-22.2%	18

New Canaan Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,524,392	-3.4%	\$1,578,460	13.9%	\$1,338,649
Average Price Per Sq Ft	\$307	-13.0%	\$353	-11.3%	\$346
Median Sales Price	\$1,175,500	-16.0%	\$1,400,000	2.9%	\$1,142,500
Number of Sales (Closed)	44	-10.2%	49	4.8%	42
Days on Market (From Last List Date)	161	-2.4%	165	-14.4%	188
Listing Discount (From Last List Price)	6.5%		8.4%		6.5%
Listing Inventory (Active)	192	3.8%	185	-31.4%	280

New Canaan Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$505,056	-35.3%	\$781,000	-14.3%	\$589,300
Average Price Per Sq Ft	\$316	-18.8%	\$389	-26.3%	\$429
Median Sales Price	\$520,000	-35.4%	\$805,000	-16.0%	\$619,000
Number of Sales (Closed)	9	-47.1%	17	80.0%	5
Days on Market (From Last List Date)	189	39.0%	136	17.4%	161
Listing Discount (From Last List Price)	7.3%		6.5%		4.6%
Listing Inventory (Active)	29	3.6%	28	-21.6%	37

Westport Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,389,192	6.9%	\$1,299,623	7.6%	\$1,291,595
Average Price Per Sq Ft	\$372	-4.6%	\$390	-11.4%	\$420
Median Sales Price	\$1,227,500	19.2%	\$1,030,000	2.6%	\$1,196,250
Number of Sales (Closed)	78	-6.0%	83	69.6%	46
Days on Market (From Last List Date)	237	15.6%	205	12.3%	211
Listing Discount (From Last List Price)	8.4%		6.7%		6.9%
Listing Inventory (Active)	224	-8.9%	246	-29.6%	318

Westport (continued)

- Condo listing inventory has risen annually for eight consecutive quarters
- Condo sales rose sharply year over year for the fourth consecutive quarter

Wilton

- Single-family median sales price rose year over year for the first time in five quarters
- Single-family sales declined annually for the first time in five quarters
- Condo median sales price rose annually for the second consecutive quarter
- Condo sales jumped year over year for the second time in three quarters

Ridgefield

- Single-family sales surged annually by the most for a first quarter in a decade
- Single-family median sales price increased year over year for the first time in three quarters
- Condo sales surged for the first year over year increase in five quarters
- Condo listing inventory expanded annually for the fifth straight quarter

Fairfield/Southport

- Single-family sales declined year over year for the first time in five quarters
- Single-family median sales price rose annually for the first time in five quarters
- Condo median sales price rose year over year for the third time in four quarters
- Condo listing inventory fell sharply from the year-ago quarter for the second straight time

Westport Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$500,286	-37.4%	\$799,111	-25.3%	\$669,375
Average Price Per Sq Ft	\$372	-12.3%	\$424	11.0%	\$335
Median Sales Price	\$410,000	-43.1%	\$720,000	-42.5%	\$712,500
Number of Sales (Closed)	7	-22.2%	9	75.0%	4
Days on Market (From Last List Date)	230	228.6%	70	44.7%	159
Listing Discount (From Last List Price)	5.5%		4.1%		3.8%
Listing Inventory (Active)	27	22.7%	22	68.8%	16
Wilton Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$739,305	12.7%	\$655,812	-3.8%	\$768,875
Average Price Per Sq Ft	\$216	-5.3%	\$228	-10.4%	\$241
Median Sales Price	\$725,000	24.0%	\$584,713	7.3%	\$675,500
Number of Sales (Closed)	39	-27.8%	54	-2.5%	40
Days on Market (From Last List Date)	206	1.0%	204	15.1%	179
Listing Discount (From Last List Price)	4.8%		4.3%		4.5%
Wilton Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$272,875	-46.4%	\$509,500	12.9%	\$241,633
Average Price Per Sq Ft	\$290	-3.0%	\$299	4.3%	\$278
Median Sales Price	\$271,750	-50.6%	\$550,000	18.2%	\$229,900
Number of Sales (Closed)	4	0.0%	4	33.3%	3
Days on Market (From Last List Date)	134	-18.8%	165	139.3%	56
Listing Discount (From Last List Price)	4.0%		3.5%		3.8%
Ridgefield Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$710,045	-6.3%	\$758,181	0.5%	\$706,566
Average Price Per Sq Ft	\$231	-10.1%	\$257	-2.9%	\$238
Median Sales Price	\$596,700	-4.1%	\$622,500	5.2%	\$567,000
Number of Sales (Closed)	70	0.0%	70	45.8%	48
Days on Market (From Last List Date)	196	-2.0%	200	5.4%	186
Listing Discount (From Last List Price)	4.0%		5.8%		7.0%
Ridgefield Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$308,925	26.4%	\$244,319	14.9%	\$268,955
Average Price Per Sq Ft	\$210	6.1%	\$198	-5.8%	\$223
Median Sales Price	\$228,750	1.7%	\$225,000	18.2%	\$193,500
Number of Sales (Closed)	18	63.6%	11	63.6%	11
Days on Market (From Last List Date)	97	6.6%	91	24.4%	78
Listing Discount (From Last List Price)	3.6%		3.4%		2.4%
Fairfield/Southport Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$804,220	16.6%	\$689,616	11.6%	\$720,506
Average Price Per Sq Ft	\$283	-1.4%	\$287	-1.7%	\$288
Median Sales Price	\$570,000	-0.9%	\$575,000	1.3%	\$562,500
Number of Sales (Closed)	125	-16.7%	150	-13.2%	144
Days on Market (From Last List Date)	159	-2.5%	163	-1.2%	161
Listing Discount (From Last List Price)	5.8%		4.6%		6.4%
Fairfield/Southport Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$439,886	16.2%	\$378,548	9.0%	\$403,614
Average Price Per Sq Ft	\$216	-17.6%	\$262	-19.7%	\$269
Median Sales Price	\$363,000	13.4%	\$320,000	16.7%	\$311,000
Number of Sales (Closed)	21	-27.6%	29	-22.2%	27
Days on Market (From Last List Date)	203	69.2%	120	43.0%	142
Listing Discount (From Last List Price)	3.1%		3.5%		4.6%

Questions or comments? Email report author
Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

Douglas Elliman Real Estate
88 Field Point Rd, Greenwich, CT 06830
203.622.4900 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com