

Elliman Report

Q3-2021 Fairfield County, CT Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 4.8%

Prices

Median Sales Price

- 0.3 mos

Pace

Months of Supply

- 14.1%

Sales

Closed Sales

- 25.8%

Inventory

Total Inventory

- 60 days

Marketing Time

Days on Market

- 2.7%

Negotiability

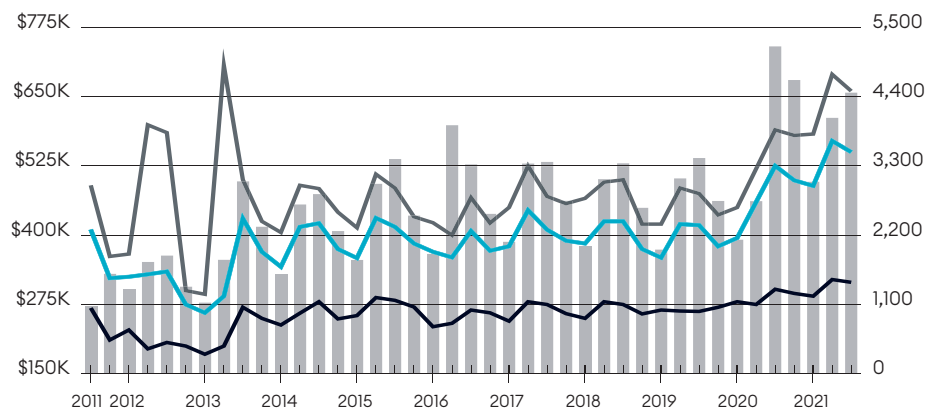
Listing Discount

- Median sales price rose annually to its second-highest on record and surged from the same period two years ago
- Days on market fell to their shortest amount in more than eighteen years
- Listing inventory remained at its third-lowest level in twenty-five years

Single Family
Condos All

Fairfield County

Number of Sales



Fairfield County Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$907,870	-4.2%	\$947,230	11.2%	\$816,162
Average Price Per Sq Ft	\$379	-0.8%	\$382	17.3%	\$323
Median Sales Price	\$550,000	-3.5%	\$570,000	4.8%	\$525,000
Number of Sales (Closed)	4,461	9.8%	4,061	-14.1%	5,196
Days on Market (From Last List Date)	48	-20.0%	60	-55.6%	108
Listing Discount (From Last List Price)	-0.3%		-0.1%		2.4%
Listing Inventory	2,265	0.5%	2,254	-25.8%	3,053
Months of Supply	1.5	-11.8%	1.7	-16.7%	1.8
Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$896,333	N/A	N/A	20.1%	\$746,623
Average Price per Sq Ft (YTD)	\$370	N/A	N/A	20.9%	\$306
Median Sales Price (YTD)	\$540,000	N/A	N/A	13.4%	\$476,000
Number of Sales (YTD)	11,569	N/A	N/A	15.0%	10,059

The lack of supply hobbled the second fastest-moving market on record as sales fell short of year-ago levels.

The number of sales and listing inventory fell sharply year over year as all price trend indicators rose over the same period. Unusually low mortgage rates have driven significant demand, overpowering the amount of listing inventory on the market. There were 4,461 sales in the quarter, down 14.1% from the prior-year quarter, the first decline in five consecutive quarters. For context, current sales levels were 30.3% above the same period in 2019. Listing inventory saw an annual decline for the tenth straight quarter, keeping supply chronically low and restraining sales levels. There were 2,265

listings, down 25.8% from the same period last year and 58.6% below the level seen in the third quarter of 2019. The combination of a sales decline and an even larger listing inventory decline resulted in the second fastest-paced market on record. Months of supply, the number of months it would take to sell all listing inventory at the current sales rate, was 1.5 months, 16.7% faster than the prior-year quarter, keeping upward pressure on prices. The county's median sales price was \$550,000, the second-highest on record, up 4.8% year over year and 31.6% higher than the same period in 2019.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- For the second straight quarter, bidding wars accounted for more than half of all sales
- All price trend indicators showed significant year over year gains and as compared to the same period in 2019
- Despite the sharp decline in sales from the year-ago record, they were the fourth-highest total in seventeen years and well above 2019 levels

Condo

- Bidding wars and average price per square foot rose to records
- Negotiability fell to zero on average to set a new record low
- Listing inventory fell to the third lowest on record in twenty-five years of tracking

Luxury

- More than one-third of all sales prices in the quarter were higher than the last asking price
- Listing inventory fell to a record low for the fifth consecutive quarter
- All price trend indicators showed significant year over year gains and as compared to the same period in 2019

Top 5 Luxury Towns Sales Share

Greenwich	28.9%
New Canaan	14.8%
Darien	12.5%
Westport	11.2%
Riverside	8.7%

Greenwich

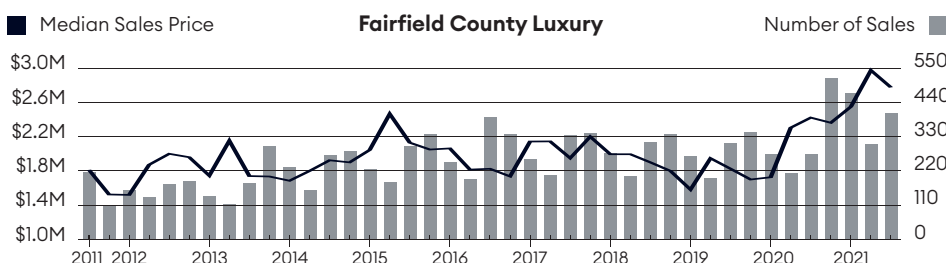
- Single family sales rose to their highest on record and listing inventory fell to its lowest on record
- Condo listing inventory declined to its lowest on record as the market share of bidding wars rose to its highest

Greenwich Sections Sales Share

Cos Cob	11.0%
Greenwich	59.0%
Old Greenwich	16.9%
Riverside	13.1%

Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,065,540	-5.8%	\$1,130,842	16.2%	\$916,701
Average Price Per Sq Ft	\$393	-1.3%	\$398	19.1%	\$330
Median Sales Price	\$660,000	-4.3%	\$690,000	11.9%	\$590,000
Number of Sales (Closed)	3,398	12.1%	3,032	-19.4%	4,216
Days on Market (From Last List Date)	48	-20.0%	60	-56.8%	111
Listing Discount (From Last List Price)	-0.3%		-0.1%		2.4%
Listing Inventory	1,675	-0.4%	1,681	-27.2%	2,302
Months of Supply	1.5	-11.8%	1.7	-6.3%	1.6

Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$403,860	-0.6%	\$406,209	5.3%	\$383,636
Average Price Per Sq Ft	\$288	0.7%	\$286	10.8%	\$260
Median Sales Price	\$315,000	-1.6%	\$320,000	4.1%	\$302,500
Number of Sales (Closed)	1,063	3.3%	1,029	8.5%	980
Days on Market (From Last List Date)	51	-12.1%	58	-46.3%	95
Listing Discount (From Last List Price)	0.0%		0.2%		2.2%
Listing Inventory	590	3.0%	573	-21.4%	751
Months of Supply	1.7	0.0%	1.7	-26.1%	2.3



Luxury Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$3,393,859	-4.9%	\$3,570,141	14.1%	\$2,975,387
Average Price Per Sq Ft	\$622	-1.0%	\$628	12.3%	\$554
Median Sales Price	\$2,775,000	-6.7%	\$2,975,000	14.6%	\$2,422,500
Number of Sales (Closed)	447	9.8%	407	-14.0%	520
Days on Market (From Last List Date)	73	-31.1%	106	-57.3%	171
Listing Discount (From Last List Price)	1.0%		2.1%		4.0%
Listing Inventory	316	-28.0%	439	-55.0%	703
Months of Supply	2.1	-34.4%	3.2	-48.8%	4.1
Entry Price Threshold	\$1,995,000	-5.0%	\$2,100,000	19.4%	\$1,671,000

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	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,924,876	-1.6%	\$2,971,381	9.2%	\$2,678,476
Average Price Per Sq Ft	\$648	2.5%	\$632	10.8%	\$585
Median Sales Price	\$2,260,000	-4.7%	\$2,372,500	6.4%	\$2,125,000
Number of Sales (Closed)	328	1.9%	322	5.5%	311
Days on Market (From Last List Date)	77	-30.6%	111	-44.6%	139
Listing Discount (From Last List Price)	1.5%		2.5%		4.4%
Listing Inventory	266	-22.0%	341	-45.2%	485
Months of Supply	2.4	-25.0%	3.2	-48.9%	4.7

Greenwich Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,114,846	8.6%	\$1,026,676	-1.6%	\$1,133,276
Average Price Per Sq Ft	\$600	14.5%	\$524	14.9%	\$522
Median Sales Price	\$773,000	-4.6%	\$810,000	-3.3%	\$799,000
Number of Sales (Closed)	65	-5.8%	69	32.7%	49
Days on Market (From Last List Date)	93	6.9%	87	-40.4%	156
Listing Discount (From Last List Price)	1.7%		1.4%		3.4%
Listing Inventory	44	-44.3%	79	-56.4%	101
Months of Supply	2.0	-41.2%	3.4	-67.7%	6.2

Stamford

- Single family price trend indicators rose annually and above the same period in 2019
- Single family listing inventory fell annually for the eighth straight quarter
- Condo median sales price continued to rise as sales surged annually
- Condo listing inventory fell to its lowest on record

Darien

- Single family price trend indicators surged year over year and above the same period in 2019
- Single family listing inventory fell to its lowest level on record
- Condo median sales price surged annually but remained below the same period two years ago
- Condo listing inventory remained chronically low

New Canaan

- Single family listing inventory fell sharply year over year
- Single family price trend indicators and sales saw annual gains
- Condo median sales price rose annually for the third straight quarter
- Condo sales fell year over year from the highest on record to the second highest on record

Westport

- Single family sales and listing inventory declined sharply year over year
- Single family price trend indicators rose annually and were significantly above the same period in 2019

Stamford Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$823,742	-2.0%	\$840,638	7.4%	\$767,218
Average Price Per Sq Ft	\$316	9.0%	\$290	16.2%	\$272
Median Sales Price	\$712,500	-3.6%	\$739,000	8.3%	\$658,000
Number of Sales (Closed)	300	24.0%	242	-12.5%	343
Days on Market (From Last List Date)	44	-17.0%	53	-61.7%	115
Listing Discount (From Last List Price)	-1.5%		-1.4%		1.7%
Listing Inventory	160	-4.8%	168	-26.9%	219

Stamford Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$356,359	-7.4%	\$384,714	-6.7%	\$381,798
Average Price Per Sq Ft	\$294	2.4%	\$287	6.5%	\$276
Median Sales Price	\$339,000	-0.3%	\$340,000	1.2%	\$335,000
Number of Sales (Closed)	227	-9.2%	250	22.0%	186
Days on Market (From Last List Date)	59	-21.3%	75	-42.2%	102
Listing Discount (From Last List Price)	0.6%		1.0%		2.3%
Listing Inventory	161	-11.0%	181	-30.3%	231

Darien Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,113,331	11.2%	\$1,901,179	19.0%	\$1,775,797
Average Price Per Sq Ft	\$568	1.6%	\$559	15.4%	\$492
Median Sales Price	\$1,810,000	10.7%	\$1,635,000	20.7%	\$1,500,000
Number of Sales (Closed)	119	-27.0%	163	-32.0%	175
Days on Market (From Last List Date)	43	-42.7%	75	-58.7%	104
Listing Discount (From Last List Price)	0.0%		0.3%		2.8%
Listing Inventory	61	-3.2%	63	-52.3%	128

Darien Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$935,833	4.1%	\$899,000	62.8%	\$575,000
Average Price Per Sq Ft	\$544	8.2%	\$503	3.0%	\$528
Median Sales Price	\$795,000	18.7%	\$670,000	40.7%	\$565,000
Number of Sales (Closed)	6	-14.3%	7	50.0%	4
Days on Market (From Last List Date)	34	-70.2%	114	-78.8%	160
Listing Discount (From Last List Price)	-5.2%		-0.4%		4.2%
Listing Inventory	2	0.0%	2	-71.4%	7

New Canaan Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,848,167	-5.8%	\$1,962,967	6.2%	\$1,740,181
Average Price Per Sq Ft	\$432	-3.8%	\$449	13.1%	\$382
Median Sales Price	\$1,642,000	-3.7%	\$1,705,000	13.2%	\$1,450,000
Number of Sales (Closed)	158	-8.7%	173	5.3%	150
Days on Market (From Last List Date)	61	-29.1%	86	-49.2%	120
Listing Discount (From Last List Price)	0.1%		0.4%		4.0%
Listing Inventory	94	-12.1%	107	-42.7%	164

New Canaan Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,260,826	35.1%	\$933,168	62.6%	\$775,238
Average Price Per Sq Ft	\$273	-34.4%	\$416	-32.4%	\$404
Median Sales Price	\$885,000	-11.1%	\$995,000	21.2%	\$730,000
Number of Sales (Closed)	23	9.5%	21	-25.8%	31
Days on Market (From Last List Date)	86	6.2%	81	-21.1%	109
Listing Discount (From Last List Price)	1.3%		0.1%		3.8%
Listing Inventory	54	10.2%	49	45.9%	37

Westport Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,863,360	0.7%	\$1,851,034	8.9%	\$1,711,421
Average Price Per Sq Ft	\$529	-9.1%	\$582	16.3%	\$455
Median Sales Price	\$1,611,000	5.3%	\$1,530,000	12.3%	\$1,435,000
Number of Sales (Closed)	189	26.0%	150	-28.9%	266
Days on Market (From Last List Date)	42	-26.3%	57	-69.1%	136
Listing Discount (From Last List Price)	-1.1%		-1.3%		1.9%
Listing Inventory	119	-22.7%	154	-36.0%	186

Westport (continued)

- Condo listing inventory has remained unavailable for the second straight quarter
- Condo price trend indicators rose annually and were significantly above the same period in 2019

Wilton

- Single family price trend indicators increased year over year and above the same period in 2019
- Single family sales fell annually for the first time in six quarters
- Condo price trend indicators rose annually and were above the same period in 2019
- Condo listing inventory fell sharply year over year

Ridgefield

- Single family price trend indicators increased year over year and significantly above the same period in 2019
- Single family listing inventory and sales fell sharply from year-ago levels
- Condo price trend indicators showed mixed year over year trends
- Condo listing inventory remained at about one-third of the long term norm

Fairfield/Southport

- Single family price trend indicators increased significantly, both year over year and from the same period two years ago
- Single family listing inventory declined year over year to the second-lowest on record
- Condo price trend indicators increased both year over year and from the same period two years ago
- Condo listing inventory declined year over year to the third lowest on record

Westport Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$861,875	33.2%	\$646,964	16.9%	\$737,357
Average Price Per Sq Ft	\$493	18.8%	\$415	42.9%	\$345
Median Sales Price	\$800,000	62.3%	\$493,000	24.0%	\$645,000
Number of Sales (Closed)	8	-42.9%	14	-42.9%	14
Days on Market (From Last List Date)	31	-55.7%	70	-80.6%	160
Listing Discount (From Last List Price)	-3.6%		-0.6%		2.1%
Listing Inventory	0	N/A	0	-100.0%	14
Wilton Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,121,821	4.6%	\$1,072,842	25.5%	\$894,091
Average Price Per Sq Ft	\$328	5.8%	\$310	30.2%	\$252
Median Sales Price	\$980,000	3.2%	\$950,000	20.6%	\$812,500
Number of Sales (Closed)	127	5.0%	121	-19.1%	157
Days on Market (From Last List Date)	50	-16.7%	60	-60.9%	128
Listing Discount (From Last List Price)	-2.9%		-3.6%		1.2%
Wilton Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$459,587	-12.6%	\$525,556	1.3%	\$453,500
Average Price Per Sq Ft	\$335	6.7%	\$314	8.8%	\$308
Median Sales Price	\$472,800	-6.4%	\$505,000	10.6%	\$427,500
Number of Sales (Closed)	15	66.7%	9	7.1%	14
Days on Market (From Last List Date)	47	-44.0%	84	-57.3%	110
Listing Discount (From Last List Price)	0.6%		1.2%		3.1%
Ridgefield Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$925,578	-0.6%	\$930,793	15.6%	\$800,419
Average Price Per Sq Ft	\$312	0.3%	\$311	18.6%	\$263
Median Sales Price	\$828,500	13.5%	\$730,000	15.1%	\$720,000
Number of Sales (Closed)	154	21.3%	127	-24.9%	205
Days on Market (From Last List Date)	53	-3.6%	55	-61.9%	139
Listing Discount (From Last List Price)	-1.0%		-0.7%		1.9%
Ridgefield Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$379,074	0.8%	\$375,938	4.2%	\$363,716
Average Price Per Sq Ft	\$271	3.8%	\$261	14.3%	\$237
Median Sales Price	\$279,000	-1.2%	\$282,500	-3.5%	\$289,000
Number of Sales (Closed)	19	-20.8%	24	-42.4%	33
Days on Market (From Last List Date)	34	-12.8%	39	-81.2%	181
Listing Discount (From Last List Price)	-1.2%		0.5%		1.2%
Fairfield/Southport Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,039,805	6.3%	\$977,730	17.1%	\$888,188
Average Price Per Sq Ft	\$400	5.5%	\$379	14.3%	\$350
Median Sales Price	\$762,500	1.7%	\$750,000	12.1%	\$680,000
Number of Sales (Closed)	279	11.2%	251	-38.7%	455
Days on Market (From Last List Date)	45	-13.5%	52	-62.8%	121
Listing Discount (From Last List Price)	0.4%		-0.7%		2.5%
Fairfield/Southport Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$508,738	11.7%	\$455,248	8.9%	\$467,310
Average Price Per Sq Ft	\$319	5.6%	\$302	16.8%	\$273
Median Sales Price	\$470,000	29.8%	\$362,000	13.4%	\$414,500
Number of Sales (Closed)	30	-25.0%	40	-25.0%	40
Days on Market (From Last List Date)	46	-17.9%	56	-57.4%	108
Listing Discount (From Last List Price)	1.2%		0.4%		1.6%

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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