

ELLI MAN REPORT

Q1 2019

FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

6.6%

PACE

Months of Supply

0.4 mos

SALES

Closed Sales

2.6%

INVENTORY

Total Inventory

1.8%

MARKETING TIME

Days on Market

8 days

NEGOTIABILITY

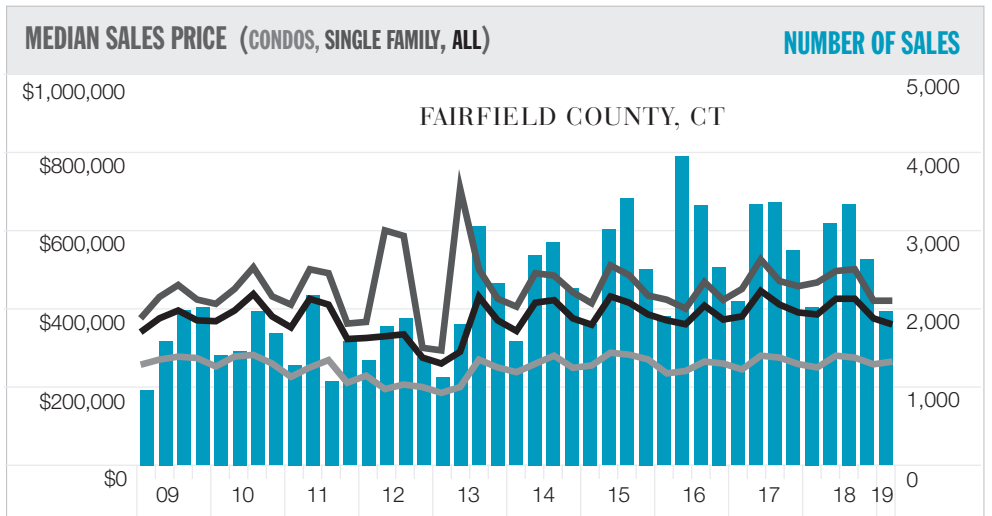
Listing Discount

0.4%

- The average sales size has declined year over year for seven straight quarters
- Number of sales decreased year over year for the fifth consecutive quarter
- Listing inventory expanded year over year for the second straight quarter

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	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$545,179	-8.1%	\$592,933	-14.3%	\$636,369
Average Price per Sq Ft	\$256	-9.2%	\$282	-10.2%	\$285
Median Sales Price	\$359,450	-4.1%	\$375,000	-6.6%	\$385,000
Number of Sales (Closed)	1,968	-25.2%	2,632	-2.6%	2,021
Days on Market (From Last List Date)	137	21.2%	113	-5.5%	145
Listing Discount (From Last List Price)	5.0%		5.0%		4.6%
Listing Inventory (Active)	4,692	12.5%	4,172	1.8%	4,609
Months of Supply	7.2	50.0%	4.8	5.9%	6.8
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price (YTD)	\$545,179	N/A	N/A	-14.3%	\$636,369
Average Price per Sq Ft (YTD)	\$256	N/A	N/A	-10.2%	\$285
Median Sales Price (YTD)	\$359,450	N/A	N/A	-6.6%	\$385,000
Number of Sales (YTD)	1,968	N/A	N/A	-2.6%	2,021



The average sales size of a Fairfield County sale declined while the number of sales moved lower. There were 1,968 sales in the first quarter, down 2.6% from the year-ago quarter and was the fifth consecutive quarterly year over year decline. Uncertainty about the new federal tax law that placed a cap on deductions, the disconnect between the economy and the housing market and unclear national economic policy have slowed activity for more than a year throughout the region. The impact from the new tax law slowed high-end demand more than the starter and middle markets, especially after the significant drop in mortgage rates over the past year. The average square footage of a Fairfield County sale was 2,075 in the first quarter, down

5.2% from the same quarter last year and down 14.6% from the same quarter three years ago. Weaker high-end demand was reflected in the 14.7% year over year decline in the luxury entry-threshold for the fifth straight quarter. This trend shows that the top ten percent of the market is shifting lower. County-wide, the median sales price decreased by 6.6% to \$359,450, consistent with the 5.2% decline in average sales size over the same period. Listing inventory edged up 1.8% to 4,692 over the same period. As a result, the months of supply metric, the number of months to sell all inventory at the current rate of sales, slowed 5.9% to 7.2 from the same quarter last year.

SINGLE FAMILY

- Price trend indicators continued to be skewed lower by the decline in sales size
- Number of sales declined year over year for the fifth consecutive quarter
- Listing inventory rose year over year for the fourth straight quarter

CONDOS

- All price trend indicators rose above year-ago levels
- Number of sales slipped for the second consecutive quarter
- Listing inventory has declined year over year for twelve straight quarters

LUXURY

- The average size of a sales declined annually for four out of the five recent quarters
- The shift in the mix to smaller sized sales skewed all price trend indicators lower
- The entry threshold fell to its lowest level in six years as high-end sales activity slowed

Top 5 Luxury Towns	Sales Share
Greenwich	64.0%
Westport	28.9%
Darien	20.8%
New Canaan	18.8%
Fairfield	14.7%

GREENWICH

- The decline in single family average sales size skewed price trend indicators lower
- Condo sales continued to see significant year over gains as price trend indicators were mixed

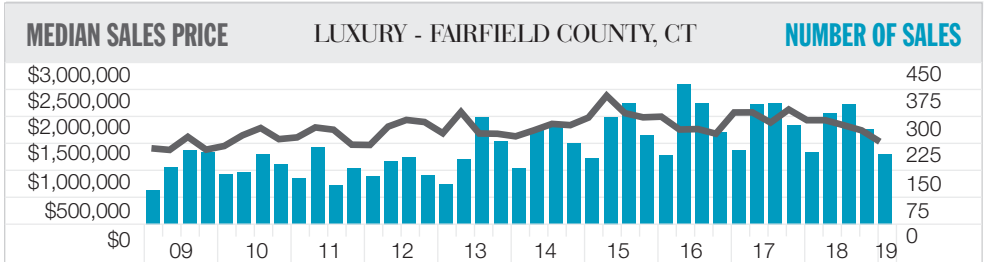
Greenwich Sections	Sales Share
Cos Cob	12.5%
Greenwich	57.7%
Old Greenwich	23.1%
Riverside	6.7%

Single Family Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$618,118	-8.8%	\$677,398	-17.7%	\$751,434
Average Price Per Sq Ft	\$261	-9.4%	\$288	-11.8%	\$296
Median Sales Price	\$420,000	0.0%	\$420,000	-10.0%	\$466,500
Number of Sales (Closed)	1,446	-26.2%	1,960	-2.6%	1,484
Days on Market (From Last List Date)	145	25.0%	116	-7.1%	156
Listing Discount (From Last List Price)	5.3%		5.3%		4.8%
Listing Inventory (Active)	3,860	12.6%	3,429	3.2%	3,739
Months of Supply	8.0	53.8%	5.2	5.3%	7.6

Condo Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$343,127	-0.8%	\$346,068	7.8%	\$318,388
Average Price Per Sq Ft	\$232	-7.2%	\$250	1.3%	\$229
Median Sales Price	\$265,000	2.7%	\$258,000	6.0%	\$250,000
Number of Sales (Closed)	522	-22.4%	673	-2.8%	537
Days on Market (From Last List Date)	113	8.7%	104	-0.9%	114
Listing Discount (From Last List Price)	3.6%		3.0%		3.1%
Listing Inventory (Active)	832	12.0%	743	-4.4%	870
Months of Supply	4.8	45.5%	3.3	-2.0%	4.9

Luxury Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,991,377	-13.5%	\$2,303,357	-23.5%	\$2,602,269
Average Price Per Square Foot	\$458	-12.6%	\$524	-15.5%	\$542
Median Sales Price	\$1,582,500	-12.1%	\$1,800,000	-20.7%	\$1,995,000
Number of Sales (Closed)	197	-26.2%	267	-3.0%	203
Days on Market (From Last List Date)	231	19.7%	193	-1.3%	234
Listing Discount (From Last List Price)	7.3%		7.3%		6.2%
Listing Inventory (Active)	1,607	44.9%	1,109	6.5%	1,509
Months of Supply	24.5	96.0%	12.5	9.9%	22.3
Entry Threshold	\$1,075,000	-6.5%	\$1,150,000	-14.7%	\$1,260,000

*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	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$2,302,406	0.4%	\$2,293,082	-15.3%	\$2,718,917
Average Price per Sq Ft	\$554	-0.2%	\$555	-9.9%	\$615
Median Sales Price	\$1,687,000	12.5%	\$1,500,000	-16.7%	\$2,025,000
Number of Sales (Closed)	74	-44.4%	133	-24.5%	98
Days on Market (From Last List Date)	214	36.3%	157	1.4%	211
Listing Discount (From Last List Price)	7.6%		7.9%		5.9%
Listing Inventory (Active)	591	20.6%	490	8.2%	546
Months of Supply	24.0	116.2%	11.1	43.7%	16.7

Greenwich Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$960,664	-12.5%	\$1,097,813	9.7%	\$875,570
Average Price Per Sq Ft	\$482	-18.6%	\$592	1.9%	\$473
Median Sales Price	\$681,500	-8.7%	\$746,250	-5.1%	\$718,438
Number of Sales (Closed)	32	-33.3%	48	33.3%	24
Days on Market (From Last List Date)	180	9.8%	164	9.8%	164
Listing Discount (From Last List Price)	4.2%		3.8%		5.5%
Listing Inventory (Active)	96	3.2%	93	-10.3%	107
Months of Supply	9.0	55.2%	5.8	-32.8%	13.4

STAMFORD

- The single family average price per square foot edged higher despite the decline in average sales size
- A single family decline in sales and a rise in supply resulted in the slowest market pace in three years
- Condo average price per square foot rose despite a decline in average sales size
- Condo sales fell as listing inventory expanded, slowing the pace of the market

Stamford Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$563,522	-14.3%	\$657,353	-14.0%	\$654,938
Average Price per Sq Ft	\$242	-1.2%	\$245	1.3%	\$239
Median Sales Price	\$533,000	-8.1%	\$580,000	-11.5%	\$602,000
Number of Sales (Closed)	122	-25.2%	163	-18.1%	149
Days on Market (From Last List Date)	131	14.9%	114	-18.6%	161
Listing Discount (From Last List Price)	3.0%		4.9%		3.5%
Listing Inventory (Active)	303	15.6%	262	3.8%	292
Stamford Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$349,039	3.1%	\$338,425	-3.8%	\$362,685
Average Price Per Sq Ft	\$269	3.5%	\$260	3.5%	\$260
Median Sales Price	\$297,500	-7.0%	\$320,000	-12.5%	\$340,000
Number of Sales (Closed)	100	-19.4%	124	-27.0%	137
Days on Market (From Last List Date)	112	10.9%	101	10.9%	101
Listing Discount (From Last List Price)	3.8%		2.6%		3.1%
Listing Inventory (Active)	218	19.8%	182	13.0%	193

DARIEN

- Single family sales moved higher as price trend indicators slipped
- Single family listing inventory as market time expanded
- Condo sales activity was non-existent in the prior year quarter
- Condo sales in the first quarter were the most record since at least twenty years

Darien Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,330,994	-11.5%	\$1,503,496	-7.8%	\$1,443,719
Average Price per Sq Ft	\$436	-17.3%	\$527	-10.1%	\$485
Median Sales Price	\$1,112,500	-17.0%	\$1,340,000	-1.3%	\$1,127,500
Number of Sales (Closed)	41	-21.2%	52	5.1%	39
Days on Market (From Last List Date)	172	25.5%	137	7.5%	160
Listing Discount (From Last List Price)	6.6%		5.6%		6.4%
Listing Inventory (Active)	214	23.0%	174	-12.3%	244
Darien Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$918,200	13.7%	\$807,250	N/A	N/A
Average Price Per Sq Ft	\$454	-1.9%	\$463	N/A	N/A
Median Sales Price	\$645,000	-6.1%	\$687,000	N/A	N/A
Number of Sales (Closed)	5	25.0%	4	N/A	N/A
Days on Market (From Last List Date)	210	10.5%	190	N/A	N/A
Listing Discount (From Last List Price)	2.6%		7.2%		N/A
Listing Inventory (Active)	18	12.5%	16	N/A	N/A

NEW CANAAN

- Single family number of sales surged as the decline in average sales size skewed prices lower
- Single family sales rose much more quickly than listing inventory
- Condo number of sales fell while inventory stabilized
- Condo average price per square foot edged higher as average sales size fell sharply

New Canaan Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,338,649	-8.0%	\$1,454,991	-27.1%	\$1,835,435
Average Price per Sq Ft	\$346	-4.2%	\$361	-16.4%	\$414
Median Sales Price	\$1,142,500	-10.4%	\$1,275,000	-23.8%	\$1,500,000
Number of Sales (Closed)	42	-10.6%	47	27.3%	33
Days on Market (From Last List Date)	188	19.7%	157	-0.5%	189
Listing Discount (From Last List Price)	6.5%		7.4%		7.0%
Listing Inventory (Active)	280	21.7%	230	3.3%	271
New Canaan Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$589,300	-52.5%	\$1,241,300	-19.5%	\$732,202
Average Price Per Sq Ft	\$429	-30.7%	\$619	2.6%	\$418
Median Sales Price	\$619,000	-34.0%	\$937,500	-5.2%	\$653,000
Number of Sales (Closed)	5	0.0%	5	-58.3%	12
Days on Market (From Last List Date)	161	33.1%	121	2.5%	157
Listing Discount (From Last List Price)	4.6%		7.1%		4.7%
Listing Inventory (Active)	37	5.7%	35	0.0%	37

WESTPORT

- Single family price trend indicators were mixed as negotiability expanded
- Single family listing inventory rose as sales declined

Westport Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,291,595	-9.1%	\$1,420,685	-15.9%	\$1,535,635
Average Price per Sq Ft	\$420	-6.9%	\$451	0.0%	\$420
Median Sales Price	\$1,196,250	6.6%	\$1,122,500	-14.7%	\$1,402,500
Number of Sales (Closed)	46	-39.5%	76	-45.2%	84
Days on Market (From Last List Date)	211	24.1%	170	2.4%	206
Listing Discount (From Last List Price)	6.9%		5.5%		4.1%
Listing Inventory (Active)	318	19.1%	267	9.3%	291

WESTPORT continued

- Condo price trend indicators showed mixed results as sales declined
- Condo marketing time and listing inventory expanded

WILTON

- Single family number of sales surged as price trend indicators declined
- Single family average sales size fell, skewing average and median price lower
- Condo price trend indicators moved higher as sales declined
- Condo listing inventory rose as marketing time declined

RIDGEFIELD

- Single family average sales size declined sharply skewing price trends lower
- Single family sales expanded as inventory fell
- Condo average price per square foot increased despite a large decline in sales size
- Condo sales fell as listing inventory expanded

FAIRFIELD/SOUTHPORT

- Single family number of sales saw a significant gain
- Single family price trend indicators slid
- Condo sales surged as listing inventory edged higher
- Condo price trend indicators fell from the year-ago level

Westport Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$669,375	11.3%	\$601,656	-8.2%	\$728,800
Average Price Per Sq Ft	\$335	-11.6%	\$379	-18.3%	\$410
Median Sales Price	\$712,500	30.7%	\$545,000	7.1%	\$665,000
Number of Sales (Closed)	4	-42.9%	7	-20.0%	5
Days on Market (From Last List Date)	159	-15.4%	188	-23.2%	207
Listing Discount (From Last List Price)	3.8%		4.2%		2.5%
Listing Inventory (Active)	16	45.5%	11	45.5%	11
Wilton Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$768,875	0.6%	\$764,025	-7.9%	\$834,908
Average Price per Sq Ft	\$241	-6.2%	\$257	-9.7%	\$267
Median Sales Price	\$675,500	-5.9%	\$717,500	-9.3%	\$745,000
Number of Sales (Closed)	40	0.0%	40	17.6%	34
Days on Market (From Last List Date)	179	19.3%	150	7.2%	167
Listing Discount (From Last List Price)	4.5%		4.8%		4.1%
Wilton Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$241,633	-42.8%	\$422,143	17.9%	\$204,875
Average Price Per Sq Ft	\$278	-7.0%	\$299	12.6%	\$247
Median Sales Price	\$229,900	-39.2%	\$378,000	10.8%	\$207,500
Number of Sales (Closed)	3	-57.1%	7	-25.0%	4
Days on Market (From Last List Date)	56	-74.0%	215	-66.7%	168
Listing Discount (From Last List Price)	3.8%		6.3%		5.0%

Ridgefield Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$706,566	-2.9%	\$727,868	3.5%	\$682,909
Average Price per Sq Ft	\$238	2.1%	\$233	-5.2%	\$251
Median Sales Price	\$567,000	-13.0%	\$652,000	-10.2%	\$631,375
Number of Sales (Closed)	48	-28.4%	67	4.3%	46
Days on Market (From Last List Date)	186	19.2%	156	6.3%	175
Listing Discount (From Last List Price)	7.0%		4.0%		4.2%
Ridgefield Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$268,955	-13.1%	\$309,338	-14.8%	\$315,667
Average Price Per Sq Ft	\$223	3.7%	\$215	7.2%	\$208
Median Sales Price	\$193,500	-14.0%	\$225,000	-15.9%	\$230,000
Number of Sales (Closed)	11	-45.0%	20	-26.7%	15
Days on Market (From Last List Date)	78	-30.4%	112	-25.0%	104
Listing Discount (From Last List Price)	2.4%		3.1%		4.8%

Fairfield/Southport SF Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$720,506	0.0%	\$720,365	-7.6%	\$779,535
Average Price per Sq Ft	\$288	-9.4%	\$318	-3.4%	\$298
Median Sales Price	\$562,500	-5.1%	\$592,500	-2.2%	\$575,000
Number of Sales (Closed)	144	2.9%	140	13.4%	127
Days on Market (From Last List Date)	161	16.7%	138	-2.4%	165
Listing Discount (From Last List Price)	6.4%		5.0%		4.8%
Fairfield/Southport Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$403,614	-23.0%	\$524,507	-18.8%	\$497,333
Average Price Per Sq Ft	\$269	1.1%	\$266	-6.9%	\$289
Median Sales Price	\$311,000	-29.0%	\$438,000	-22.3%	\$400,000
Number of Sales (Closed)	27	8.0%	25	28.6%	21
Days on Market (From Last List Date)	142	24.6%	114	-4.7%	149
Listing Discount (From Last List Price)	4.6%		3.0%		2.3%

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

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