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Douglas Elliman Releases Q3 2018 Fairfield County and Greenwich, CT Sales Market Reports

Surge in Greenwich Single Family Sales; Fairfield Contracts & Sales Prices Up, Drop in Marketing Time

New York, NY (October 18, 2018) – [Douglas Elliman Real Estate](#), the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide, today releases the third quarter 2018 Fairfield County and Greenwich, CT Sales Market Reports.

Overall, prices were up in Fairfield County this quarter, though sales slipped year over year for the third consecutive quarter.

“We’re seeing prices continue to rise, with the median up year over year for the sixth time in seven quarters,” said Scott Elwell, Douglas Elliman’s Senior Executive Regional Manager of Westchester and New England. “The slowdown in sales was very consistent with what we are seeing in Westchester, and nearly the entire New York City metro region. In Fairfield County however, the report revealed a surge in new contracts and that marketing time really dropped, which shows promise for next quarter.”

In Greenwich, there was a significant surge in single family home sales year over year, and single family median sales prices also rose year over year for the fifth consecutive quarter. This is perhaps an early sign of a positive impact from the new federal tax law, which makes lower-taxed states in the region like Connecticut appealing to tax sensitive buyers where they are less impacted by caps on deductions for property, state and local taxes.

“We’re continuing to see strength in the Greenwich market, with the third year over year increase in single family sales in the past three quarters,” said Jonathan Miller, President and CEO of Miller Samuel Inc. and author of the report. “However, in the luxury market, inventory has begun to rise.”

FAIRFIELD COUNTY SALES

Overview

- Median sales price increased year over year for the sixth time in seven quarters
- Surge in new contracts and a sharp decline in marketing time
- Sales slipped year over year for the third consecutive quarter
- Luxury price trend indicators slipped as inventory surged higher
- Sharp decline in luxury marketing time as negotiability tightened nominally

Key Trend Metrics (compared to same year ago period)

- Median sales price increased 3.7% to \$425,000
- Number of sales slipped 0.7% to 3,339
- Days on market was 82, down from 119
- Listing discount was 4.3%, down from 4.4%
- Listing inventory fell 1.4% to 5,535

GREENWICH SALES

Overview

- Single family median sales price rose year over year for the fifth consecutive quarter
- Single family sales surged year over year
- Condo price trends declined at a rate consistent with the decrease in average sales size
- Luxury listing inventory rose year over year for the first time in eight quarters
- Back Country market pace was nearly one-year faster than the year-ago quarter

Key Trend Metrics (compared to same year ago period)

SINGLE FAMILY

- Median sales price edged up 0.3% to \$1,800,000
- Number of sales surged 26.2% to 183
- Days on market was 130, down from 151
- Listing discount was 5.4%, down from 6.4%
- Listing inventory rose 2.3% to 634

CONDO

- Median sales price declined 8.7% to \$733,463
- Number of sales fell 36.2% to 37
- Days on market was 126, up from 122
- Listing discount was 4.2%, up from 7.7%
- Listing inventory rose 11% to 121

About Douglas Elliman Real Estate

Established in 1911, Douglas Elliman Real Estate is the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide. With more than 7,000 agents, the company operates approximately 113 offices in New York City, Long Island, The Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado and Massachusetts. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 60 countries and six continents. The company also controls a portfolio of real estate services including Douglas Elliman Development Marketing, Douglas Elliman Property Management and Douglas Elliman Commercial. For more information on Douglas Elliman as well as expert commentary on emerging trends in the real estate industry, please visit elliman.com.

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