

ELLIMAN

REPORT

Q2
2018

FAIRFIELD COUNTY, CT

Highlights of the Quarterly Survey of
Fairfield County, Connecticut Sales

“*The market was characterized by falling inventory, mixed price trends and a shift to smaller sales.*”

Fairfield County Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$675,269	6.1%	\$636,369	-5.8%	\$716,845
Average Price per Sq Ft	\$297	4.2%	\$285	8.0%	\$275
Median Sales Price	\$425,000	10.4%	\$385,000	-4.5%	\$445,000
Number of Sales (Closed)	3,087	52.7%	2,021	-7.4%	3,335
Days on Market (From Last List Date)	119	-17.9%	145	12.3%	106
Listing Discount (From Last List Price)	4.1%		4.6%		4.2%
Listing Inventory (Active)	5,853	27.0%	4,609	-2.0%	5,972
Absorption Period (Mos)	5.7	-16.2%	6.8	5.6%	5.4
Fairfield County Luxury Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,560,760	-1.6%	\$2,602,269	-6.1%	\$2,726,363
Average Price Per Square Foot	\$548	1.1%	\$542	11.8%	\$490
Median Sales Price	\$1,995,000	0.0%	\$1,995,000	-7.0%	\$2,145,000
Number of Sales (Closed)	313	54.2%	203	-7.1%	337
Days on Market (From Last List Date)	193	-17.5%	234	12.9%	171
Listing Discount (From Last List Price)	6.1%		6.2%		6.0%
Listing Inventory (Active)	1,454	-3.6%	1,509	15.2%	1,262
Absorption Period (Mos)	13.9	-37.7%	22.3	24.1%	11.2
Entry Threshold	\$1,349,000	7.1%	\$1,260,000	-10.1%	\$1,500,000

The second quarter was the ninth consecutive year over year decline in listing inventory. There were 5,853 listings down 2% from the same quarter last year.

The average days on market, the number of days from the original listing date to the contract date of the sales that closed in the quarter expanded 12.3% to 119 days over the same period as older inventory was sold off.

This quarter was the second consecutive quarter with a year over year decline in sales as demand from the city has likely peaked. There were 3,087 sales to close, down 7.4% from the same quarter a year ago.

The absorption rate, the number of months to sell all listing inventory at the current sales rate, was 5.7 months, up from 5.4 months in the prior-year quarter.

Despite less supply and negotiability, the median sales price fell annually for the first time in five quarters, primarily due to the 14.7% drop in average sales size.