

ELLIMAN REPORT

1Q 2015

FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

CONDO & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

3.5%

PACE

Absorption Rate

3 mos

SALES

Closed Sales

7.7%

INVENTORY

Total Inventory

20.3%

MARKETING TIME

Days on Market

2 days

NEGOTIABILITY

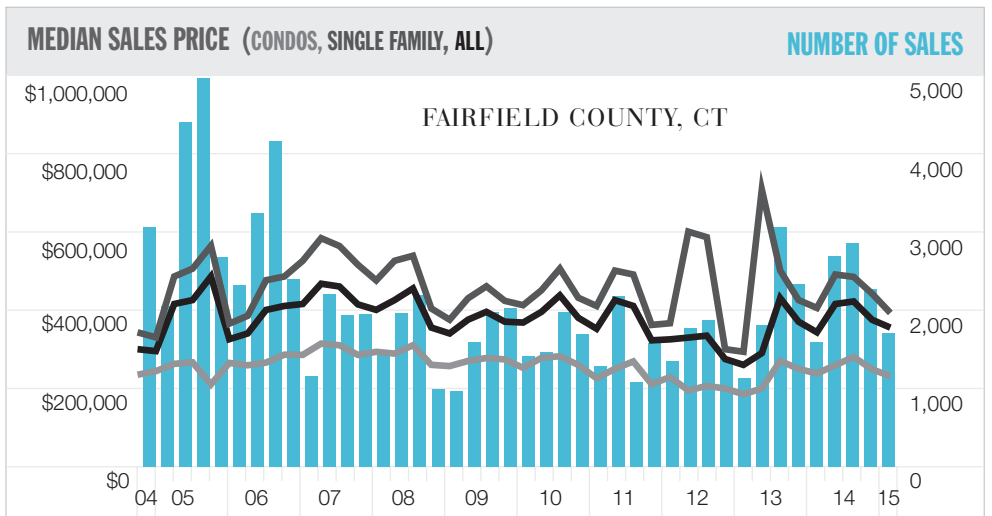
Listing Discount

0.7%

- Number of sales expanded as inventory fell sharply
- All price indicators moved higher
- Marketing times and negotiability edged nominally higher

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, CT Matrix	1Q-2015	%Chg (QRT)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$555,370	-6.4%	\$593,262	3.6%	\$536,305
Average Price per Sq Ft	\$237	-2.9%	\$244	9.7%	\$216
Median Sales Price	\$354,900	-5.4%	\$375,000	3.5%	\$343,000
Number of Sales (Closed)	1,706	-24.6%	2,263	7.7%	1,584
Days on Market (From Last List Date)	118	7.3%	110	1.7%	116
Listing Discount (From Last List Price)	5.2%		4.5%		4.5%
Listing Inventory (Active)	4,922	-23.4%	6,425	-20.3%	6,176
Absorption Period (Months)	8.7	2.4%	8.5	-25.6%	11.7
Year-to-Date	1Q-2015	%Chg (QRT)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price (YTD)	\$555,370	N/A	N/A	3.6%	\$536,305
Average Price per Sq Ft (YTD)	\$237	N/A	N/A	9.7%	\$216
Median Sales Price (YTD)	\$354,900	N/A	N/A	3.5%	\$343,000
Number of Sales (YTD)	1,706	N/A	N/A	7.7%	1,584



Welcome to the first Fairfield County, Connecticut edition of the Elliman Report series, the first detailed quarterly market analysis of its kind.

The Fairfield County housing market began 2015 with a burst in sales above prior year levels as regional economic conditions continued to improve. The first quarter market had the highest number of sales in 9 years and the lowest amount of inventory in a decade. There were 1,706 condo and single family sales, up 7.7% from the prior year quarter. Listing inventory fell 20.3% to 4,922 over the same period. The combination of rising sales and falling inventory created the fastest market pace in a decade. The absorption period, the number of months to sell all listings at the current

rate of sales, fell 25.6% to 8.7 months, the fastest first quarter market pace in a decade. Housing prices continued to rise. Median sales price rose 3.5% to \$354,900 from the prior year quarter. Average sales price followed the same pattern, and increased 3.6% to \$555,370 over the same period to the highest first quarter result in 7 years. Luxury market prices, comprised of the top 10% of all sales, moved higher. Luxury median sales price increased 2.9% to \$1,735,000 from the prior year quarter. Average sales price increased 8.2% to \$2,217,251 over the same period.

CONDOS

- Price indicators remained mixed
- Listing inventory fell faster than sales
- Listing discount slipped as days on market edged higher

Condo Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$287,612	-5.6%	\$304,527	2.8%	\$279,741
Average Price Per Sq Ft	\$199	-0.5%	\$200	6.4%	\$187
Median Sales Price	\$231,055	-7.2%	\$249,000	-2.9%	\$238,000
Number of Sales (Closed)	422	-29.5%	599	-7.0%	454
Days on Market (From Last List Date)	108	3.8%	104	2.9%	105
Listing Discount (From Last List Price)	3.3%		3.1%		3.6%
Listing Inventory (Active)	998	-28.8%	1,402	-25.5%	1,340
Absorption Period (Mos)	7.1	1.4%	7.0	-20.2%	8.9

SINGLE FAMILY

- Price indicators showed mixed results
- Jump in sales as inventory declined
- Marketing time stabilized as negotiability expanded

Single Family Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$643,371	-7.7%	\$697,200	0.6%	\$639,384
Average Price Per Sq Ft	\$243	-3.6%	\$252	9.5%	\$222
Median Sales Price	\$392,250	-11.2%	\$441,500	-3.1%	\$405,000
Number of Sales (Closed)	1,284	-22.8%	1,664	13.6%	1,130
Days on Market (From Last List Date)	121	8.0%	112	0.8%	120
Listing Discount (From Last List Price)	5.5%		4.7%		4.7%
Listing Inventory (Active)	3,924	-21.9%	5,023	-18.9%	4,836
Absorption Period (Mos)	9.2	1.1%	9.1	-28.1%	12.8

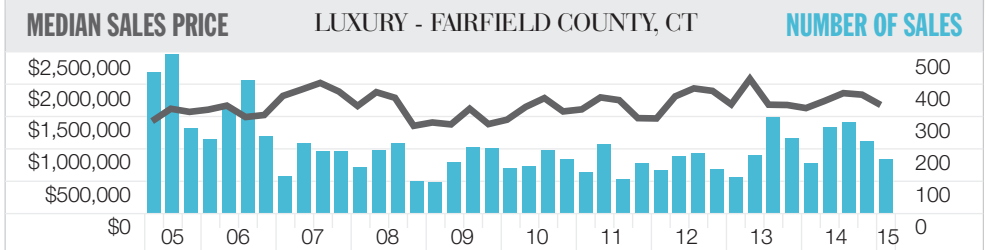
LUXURY

- Growth in price indicators outpaced overall market
- County wide shift to higher end sales as threshold increased
- Marketing time and negotiability expanded

Luxury Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,217,251	-3.9%	\$2,307,610	8.2%	\$2,048,736
Average Price Per Square Foot	\$446	0.2%	\$445	12.6%	\$396
Median Sales Price	\$1,735,000	-8.7%	\$1,900,000	2.9%	\$1,685,500
Number of Sales (Closed)	171	-24.7%	227	7.5%	159
Days on Market (From Last List Date)	155	4.7%	148	11.5%	139
Listing Discount (From Last List Price)	7.0%		5.6%		5.5%
Listing Inventory (Active)	1,375	10.4%	1,245	N/A	N/A
Absorption Period (Mos)	24.1	46.1%	17	N/A	N/A
Entry Threshold	\$1,140,000	5.7%	\$1,078,500	20.0%	\$950,000

*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.

Top 5 Luxury Towns	Sales Share
Greenwich	34.5%
Westport	14.4%
New Canaan	13.1%
Darien	11.8%
Fairfield	7.9%



GREENWICH

- Sharp gains in condo price indicators
- Single family inventory expanded as number of sales decreased

Greenwich Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,025,548	16.4%	\$881,183	17.4%	\$873,500
Average Price Per Sq Ft	\$511	19.1%	\$429	13.3%	\$451
Median Sales Price	\$775,000	4.0%	\$745,000	10.5%	\$701,500
Number of Sales (Closed)	31	-31.1%	45	19.2%	26
Days on Market (From Last List Date)	136	-15.0%	160	-27.3%	187
Listing Discount (From Last List Price)	4.1%		5.1%		5.7%
Listing Inventory (Active)	102	-17.1%	123	-15.7%	121
Absorption Period (Mos)	9.9	20.7%	8.2	-29.3%	14.0

Greenwich Sections	Sales Share
Cos Cob	14.9%
Greenwich	62.8%
Old Greenwich	11.6%
Riverside	10.7%

Greenwich Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,658,918	8.9%	\$2,441,596	0.5%	\$2,645,017
Average Price Per Sq Ft	\$669	7.2%	\$624	14.6%	\$584
Median Sales Price	\$1,780,000	-2.6%	\$1,828,100	-18.1%	\$2,172,058
Number of Sales (Closed)	90	-39.2%	148	-8.2%	98
Days on Market (From Last List Date)	179	4.1%	172	1.7%	176
Listing Discount (From Last List Price)	7.3%		6.4%		7.0%
Listing Inventory (Active)	495	-2.6%	508	24.1%	399
Absorption Period (Mos)	16.5	60.2%	10.3	35.2%	12.2

STAMFORD

- Condo price indicators were mixed as number of sales decreased
- Condo inventory declined as marketing time edged higher
- Single family price indicators remained mixed
- Single family number of sales increased, while inventory declined

Stamford Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$308,337	-11.9%	\$350,118	-3.9%	\$320,854
Average Price Per Sq Ft	\$242	-1.6%	\$246	6.6%	\$227
Median Sales Price	\$265,000	-15.9%	\$315,000	-3.6%	\$275,000
Number of Sales (Closed)	99	-23.8%	130	-15.4%	117
Days on Market (From Last List Date)	97	1.0%	96	9.0%	89
Listing Discount (From Last List Price)	3.3%		3.8%		2.5%
Listing Inventory (Active)	227	-14.3%	265	-11.0%	255
Stamford Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$632,737	-8.1%	\$688,370	-5.7%	\$670,989
Average Price Per Sq Ft	\$215	0.5%	\$214	13.2%	\$190
Median Sales Price	\$500,500	-13.3%	\$577,000	-16.6%	\$600,000
Number of Sales (Closed)	122	-31.8%	179	31.2%	93
Days on Market (From Last List Date)	130	27.5%	102	1.6%	128
Listing Discount (From Last List Price)	4.7%		4.2%		5.7%
Listing Inventory (Active)	378	-9.1%	416	-4.1%	394

DARIEN

- Condo price indicators surged reflecting limited sales
- Condo listing inventory remained stable
- Single family median sales price continued to surge
- Single family inventory growth outpaced sales

Darien Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$750,000	24.6%	\$601,750	28.8%	\$582,500
Average Price Per Sq Ft	\$514	2.2%	\$503	4.0%	\$494
Median Sales Price	\$750,000	17.8%	\$636,500	28.8%	\$582,500
Number of Sales (Closed)	1	-75.0%	4	-50.0%	2
Days on Market (From Last List Date)	63	18.9%	53	-50.8%	128
Listing Discount (From Last List Price)	1.2%		1.2%		3.6%
Listing Inventory (Active)	14	16.7%	12	0.0%	14
Darien Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,792,643	-3.1%	\$1,849,415	19.7%	\$1,497,717
Average Price Per Sq Ft	\$529	0.0%	\$529	6.4%	\$497
Median Sales Price	\$1,608,100	2.2%	\$1,574,000	20.5%	\$1,335,000
Number of Sales (Closed)	41	-24.1%	54	7.9%	38
Days on Market (From Last List Date)	151	28.0%	118	31.3%	115
Listing Discount (From Last List Price)	6.3%		3.6%		3.0%
Listing Inventory (Active)	198	65.0%	120	37.5%	144

NEW CANAAN

- Condo price indicators jumped as sales slipped
- Condo marketing time and negotiability fell
- Single family price indicators declined
- Single family sales slipped as inventory increased

New Canaan Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$906,550	7.6%	\$842,857	98.3%	\$457,125
Average Price Per Sq Ft	\$364	-21.0%	\$461	7.4%	\$339
Median Sales Price	\$964,500	15.0%	\$839,000	151.2%	\$384,000
Number of Sales (Closed)	6	-57.1%	14	-25.0%	8
Days on Market (From Last List Date)	122	-4.7%	128	-46.5%	228
Listing Discount (From Last List Price)	1.2%		2.1%		6.7%
Listing Inventory (Active)	27	35.0%	20	-28.9%	38
New Canaan Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,748,809	-9.3%	\$1,927,294	-8.1%	\$1,901,945
Average Price Per Sq Ft	\$413	-3.5%	\$428	-4.8%	\$434
Median Sales Price	\$1,399,999	-12.3%	\$1,595,500	-14.4%	\$1,635,000
Number of Sales (Closed)	35	-36.4%	55	-2.8%	36
Days on Market (From Last List Date)	128	-26.9%	175	-40.2%	214
Listing Discount (From Last List Price)	5.4%		5.6%		4.4%
Listing Inventory (Active)	242	26.7%	191	13.6%	213

WESTPORT

- Condo price indicators and sales declined
- Condo days on market rose as inventory fell

Westport Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$648,000	14.5%	\$566,050	-4.7%	\$679,875
Average Price Per Sq Ft	\$357	5.9%	\$337	-2.2%	\$365
Median Sales Price	\$650,000	24.5%	\$522,000	-1.3%	\$658,750
Number of Sales (Closed)	5	-37.5%	8	-37.5%	8
Days on Market (From Last List Date)	97	15.5%	84	22.8%	79
Listing Discount (From Last List Price)	3.5%		2.1%		3.0%
Listing Inventory (Active)	11	83.3%	6	-15.4%	13

WESTPORT continued

- Single family price indicators remained mixed
- Single family number of sales and listing inventory slipped

Westport Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,860,672	24.2%	\$1,498,720	17.7%	\$1,580,659
Average Price Per Sq Ft	\$434	14.5%	\$379	19.2%	\$364
Median Sales Price	\$1,250,000	1.4%	\$1,232,500	-5.7%	\$1,325,000
Number of Sales (Closed)	61	-36.5%	96	-1.6%	62
Days on Market (From Last List Date)	126	-8.0%	137	16.7%	108
Listing Discount (From Last List Price)	7.6%		3.3%		2.5%
Listing Inventory (Active)	311	8.4%	287	-6.9%	334

WILTON

- Condo price indicators were mixed
- Condo sales and inventory fell
- Single family price indicators jumped
- Single family listing inventory and sales declined

Wilton Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$331,000	-30.9%	\$478,834	-28.7%	\$464,300
Average Price Per Sq Ft	\$291	30.5%	\$223	21.8%	\$239
Median Sales Price	\$306,000	-41.0%	\$519,000	-4.4%	\$320,000
Number of Sales (Closed)	3	0.0%	3	-40.0%	5
Days on Market (From Last List Date)	71	-17.4%	86	-36.6%	112
Listing Discount (From Last List Price)	1.4%		3.1%		2.0%
Wilton Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$914,552	4.9%	\$871,746	4.7%	\$873,438
Average Price Per Sq Ft	\$243	4.7%	\$232	3.8%	\$234
Median Sales Price	\$875,000	7.8%	\$811,500	25.4%	\$697,500
Number of Sales (Closed)	29	-39.6%	48	-14.7%	34
Days on Market (From Last List Date)	114	0.0%	114	-32.1%	168
Listing Discount (From Last List Price)	3.0%		4.1%		4.2%

RIDGEFIELD

- Condo price indicators remained mixed
- Condo number of sales increased as listing inventory fell
- Single family price indicators remained mixed
- Single family number of sales increased as listing inventory declined

Ridgefield Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$213,282	-22.1%	\$273,808	-23.1%	\$277,214
Average Price Per Sq Ft	\$195	21.9%	\$160	-4.4%	\$204
Median Sales Price	\$186,000	-13.5%	\$215,000	3.3%	\$180,000
Number of Sales (Closed)	13	0.0%	13	85.7%	7
Days on Market (From Last List Date)	106	-7.8%	115	-43.9%	189
Listing Discount (From Last List Price)	5.5%		2.9%		4.4%
Ridgefield Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$713,693	11.3%	\$641,407	8.0%	\$660,728
Average Price Per Sq Ft	\$230	2.2%	\$225	9.0%	\$211
Median Sales Price	\$627,500	7.3%	\$585,000	-7.7%	\$680,000
Number of Sales (Closed)	48	-21.3%	61	6.7%	45
Days on Market (From Last List Date)	119	-11.9%	135	-24.7%	158
Listing Discount (From Last List Price)	4.7%		3.9%		5.8%

FAIRFIELD/SOUTHPORT

- Condo price indicators continued to show mixed results
- Condo number of sales declined as listing inventory edged nominally higher
- Single family price indicators moved higher
- Single family number of sales expanded as listing inventory declined

Fairfield/Southport Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$395,465	-11.0%	\$444,590	-7.1%	\$425,890
Average Price Per Sq Ft	\$239	-2.0%	\$244	17.2%	\$204
Median Sales Price	\$355,000	-16.5%	\$425,000	-4.7%	\$372,500
Number of Sales (Closed)	17	-19.0%	21	-15.0%	20
Days on Market (From Last List Date)	129	25.2%	103	35.8%	95
Listing Discount (From Last List Price)	5.0%		3.5%		4.4%
Fairfield/Southport SF Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$804,085	9.9%	\$731,956	5.1%	\$765,207
Average Price Per Sq Ft	\$301	4.9%	\$287	0.7%	\$299
Median Sales Price	\$545,400	1.5%	\$537,500	2.9%	\$530,000
Number of Sales (Closed)	112	-6.7%	120	12.0%	100
Days on Market (From Last List Date)	103	6.2%	97	-4.6%	108
Listing Discount (From Last List Price)	4.3%		5.0%		5.5%

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