

ELLI MAN

REPORT

1Q 2017

FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

SINGLE FAMILY & CONDO

DASHBOARD

year-over-year

PRICES

Median Sales Price

2.7%

PACE

Absorption Rate

2.1 mos

SALES

Closed Sales

10.1%

INVENTORY

Total Inventory

14.6%

MARKETING TIME

Days on Market

0 days

NEGOTIABILITY

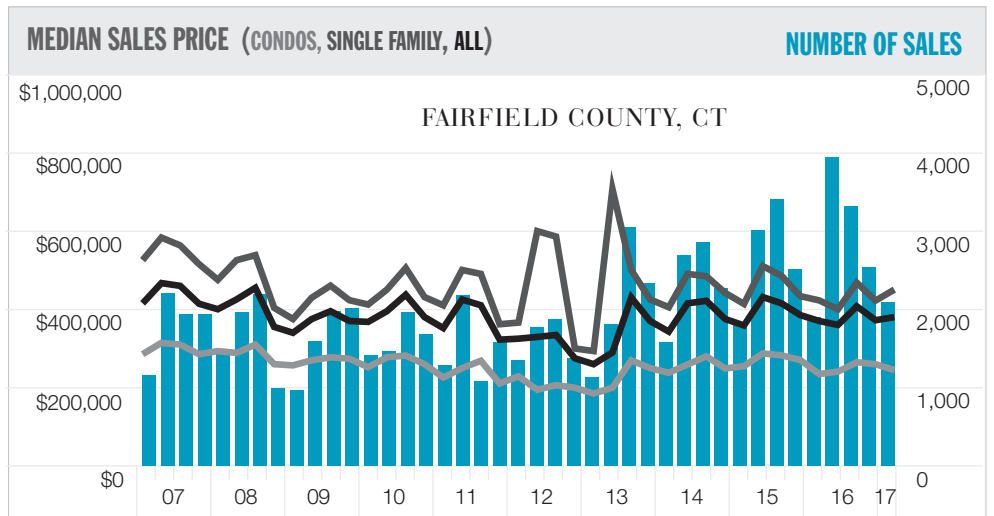
Listing Discount

0.2%

- Most first quarter sales in eleven years
- Second lowest inventory in a dozen years
- Median and average sales price move 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 Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$645,782	12.4%	\$574,541	1.1%	\$638,879
Average Price per Sq Ft	\$261	7.9%	\$242	-0.8%	\$263
Median Sales Price	\$380,000	2.2%	\$372,000	2.7%	\$370,000
Number of Sales (Closed)	2,092	-17.5%	2,536	10.1%	1,900
Days on Market (From Last List Date)	118	5.4%	112	0.0%	118
Listing Discount (From Last List Price)	5.3%		4.6%		5.5%
Listing Inventory (Active)	5,044	21.3%	4,157	-14.6%	5,903
Absorption Period (Months)	7.2	46.9%	4.9	-22.6%	9.3
Year-to-Date	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price (YTD)	\$645,782	N/A	N/A	1.1%	\$638,879
Average Price per Sq Ft (YTD)	\$261	N/A	N/A	-0.8%	\$263
Median Sales Price (YTD)	\$380,000	N/A	N/A	2.7%	\$370,000
Number of Sales (YTD)	2,092	N/A	N/A	10.1%	1,900



Record sales volume and low inventory continued to define the Fairfield County housing market, consistent with the other outlying New York City suburbs. The sales boom has remained concentrated on the entry to mid tier markets. There were 2,092 sales in the quarter, up 10.1% from the year ago quarter and the most first quarter sales in 11 years. Listing inventory fell 14.6% over the same period to 5,044, the second lowest housing supply in a dozen years. With higher demand and less supply, the absorption rate, defined as the number of months to sell all supply at the current rate of sales, fell 22.6% to 7.2 months from 9.3 months in the prior year quarter. This was the

fastest paced first quarter in more than a dozen years. This pace is finally beginning to translate into higher price trend indicators. Median sales price increased 2.7% to \$380,000 and average sales price rose 1.1% to \$654,782 respectively from the prior year quarter. Luxury median sales price, representing the top 10% of all county sales, increased 3.9% to \$2,143,410 over the same period. Days on market, the average number of days from the original listing date to the contract date, was 118 days, unchanged from the year ago quarter. Listing discount, the percentage difference between the original list price and the contract price, slipped to 5.3% from 5.5% in the year ago quarter.

SINGLE FAMILY

- Seventh consecutive quarterly decline of inventory
- Most first quarter sales in more than a decade
- Average and median sales price moved higher year over year

Single Family Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$755,483	16.5%	\$648,661	1.8%	\$742,403
Average Price Per Sq Ft	\$267	9.4%	\$244	-0.7%	\$269
Median Sales Price	\$450,000	6.6%	\$422,000	6.5%	\$422,500
Number of Sales (Closed)	1,554	-18.3%	1,902	9.4%	1,421
Days on Market (From Last List Date)	122	7.0%	114	0.8%	121
Listing Discount (From Last List Price)	5.5%		4.8%		5.7%
Listing Inventory (Active)	4,026	22.6%	3,284	-16.4%	4,815
Absorption Period (Mos)	7.8	50.0%	5.2	-23.5%	10.2

CONDOS

- Eighth consecutive quarter of yearly sales increases
- First annual median sales price increase in a year
- Listing inventory declined annually for 8th time in 9 quarters

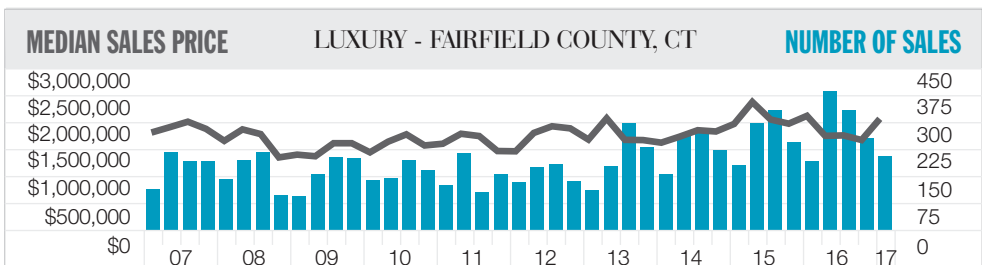
Condo Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$328,911	-6.6%	\$352,183	-0.9%	\$331,767
Average Price Per Sq Ft	\$227	0.0%	\$227	0.0%	\$227
Median Sales Price	\$245,000	-5.8%	\$260,000	4.3%	\$234,900
Number of Sales (Closed)	538	-15.1%	634	12.3%	479
Days on Market (From Last List Date)	108	1.9%	106	0.0%	108
Listing Discount (From Last List Price)	4.0%		3.5%		3.8%
Listing Inventory (Active)	1,018	16.6%	873	-6.4%	1,088
Absorption Period (Mos)	5.7	39.0%	4.1	-16.2%	6.8

LUXURY

- Median sales price moved higher
- Listing inventory continued to rise
- Entry threshold price shifted higher

Luxury Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,642,485	23.6%	\$2,137,774	-0.9%	\$2,666,540
Average Price Per Square Foot	\$487	14.6%	\$425	0.0%	\$487
Median Sales Price	\$2,143,410	23.5%	\$1,736,250	3.9%	\$2,062,945
Number of Sales (Closed)	208	-20.0%	260	7.2%	194
Days on Market (From Last List Date)	195	30.0%	150	16.8%	167
Listing Discount (From Last List Price)	7.0%		5.5%		7.0%
Listing Inventory (Active)	1,426	29.9%	1,098	11.3%	1,281
Absorption Period (Mos)	20.6	62.2%	12.7	4.0%	19.8
Entry Threshold	\$1,415,000	17.9%	\$1,200,000	10.1%	\$1,285,000

*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	60.6%
Westport	30.8%
Darien	27.9%
New Canaan	23.1%
Norwalk	8.2%

Greenwich Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,510,202	22.5%	\$2,049,173	7.8%	\$2,329,112
Average Price Per Sq Ft	\$592	4.6%	\$566	-0.2%	\$593
Median Sales Price	\$1,870,000	17.8%	\$1,587,500	12.0%	\$1,670,000
Number of Sales (Closed)	126	10.5%	114	28.6%	98
Days on Market (From Last List Date)	206	22.6%	168	21.2%	170
Listing Discount (From Last List Price)	7.9%		5.7%		7.4%
Listing Inventory (Active)	563	30.0%	433	-8.5%	615
Absorption Period (Mos)	13.4	17.5%	11.4	-28.7%	18.8

GREENWICH

- Single-family sales jumped as inventory declined
- Condo price indicators were mixed as sales increased

Greenwich Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$997,741	-23.7%	\$1,307,970	10.5%	\$902,876
Average Price Per Sq Ft	\$519	-13.4%	\$599	6.8%	\$486
Median Sales Price	\$750,500	-11.6%	\$849,000	-2.3%	\$767,850
Number of Sales (Closed)	39	5.4%	37	14.7%	34
Days on Market (From Last List Date)	134	13.6%	118	8.1%	124
Listing Discount (From Last List Price)	3.8%		3.1%		3.4%
Listing Inventory (Active)	89	3.5%	86	-18.3%	109
Absorption Period (Mos)	6.8	-2.9%	7.0	-29.2%	9.6

Greenwich Sections	Sales Share
Cos Cob	14.7%
Greenwich	62.6%
Old Greenwich	11.7%
Riverside	11.0%

STAMFORD

- Single-family price trend indicators moved higher
- Single-family sales slipped as inventory fell sharply
- Condo price trend indicators declined
- Condo sales continued to surge

Stamford Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$688,313	11.6%	\$616,626	7.1%	\$642,970
Average Price Per Sq Ft	\$218	3.3%	\$211	1.4%	\$215
Median Sales Price	\$591,000	7.5%	\$550,000	8.4%	\$545,000
Number of Sales (Closed)	141	-17.5%	171	-1.4%	143
Days on Market (From Last List Date)	117	5.4%	111	4.5%	112
Listing Discount (From Last List Price)	5.0%		4.2%		4.8%
Listing Inventory (Active)	299	9.1%	274	-27.8%	414
Stamford Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$308,397	-13.9%	\$358,301	-14.7%	\$361,486
Average Price Per Sq Ft	\$235	-4.9%	\$247	-2.5%	\$241
Median Sales Price	\$260,000	-17.5%	\$315,250	-17.5%	\$315,000
Number of Sales (Closed)	122	-18.7%	150	18.4%	103
Days on Market (From Last List Date)	99	4.2%	95	6.5%	93
Listing Discount (From Last List Price)	3.7%		3.7%		3.3%
Listing Inventory (Active)	213	21.7%	175	1.9%	209

DARIEN

- Single-family prices moved lower as sales increased
- Single-family marketing time expanded
- Condo marketing time faster but with more negotiability
- Condo price trend indicators were mixed with few sales

Darien Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,596,367	-1.3%	\$1,617,803	-24.2%	\$2,106,080
Average Price Per Sq Ft	\$480	-3.2%	\$496	-14.7%	\$563
Median Sales Price	\$1,430,000	4.2%	\$1,372,500	-0.2%	\$1,432,500
Number of Sales (Closed)	49	-23.4%	64	16.7%	42
Days on Market (From Last List Date)	140	35.9%	103	35.9%	103
Listing Discount (From Last List Price)	3.8%		3.2%		5.2%
Listing Inventory (Active)	209	64.6%	127	29.8%	161
Darien Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$642,000	-41.7%	\$1,101,667	-61.5%	\$1,666,460
Average Price Per Sq Ft	\$556	43.7%	\$387	29.0%	\$431
Median Sales Price	\$642,000	-53.3%	\$1,375,000	-61.8%	\$1,680,000
Number of Sales (Closed)	2	-33.3%	3	-50.0%	4
Days on Market (From Last List Date)	48	-28.4%	67	-40.0%	80
Listing Discount (From Last List Price)	4.5%		3.3%		-2.4%
Listing Inventory (Active)	20	11.1%	18	11.1%	18

NEW CANAAN

- Single-family price trend indicators moved lower
- Single-family sales growth outpaced inventory
- Condo sales and price trend indicators declined
- Condo marketing time fell as listing discount expanded

New Canaan Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,704,813	12.0%	\$1,521,529	-11.7%	\$1,930,968
Average Price Per Sq Ft	\$413	9.8%	\$376	-0.2%	\$414
Median Sales Price	\$1,445,000	10.3%	\$1,310,000	-17.4%	\$1,750,000
Number of Sales (Closed)	43	26.5%	34	38.7%	31
Days on Market (From Last List Date)	253	55.2%	163	0.8%	251
Listing Discount (From Last List Price)	4.9%		5.7%		7.9%
Listing Inventory (Active)	320	61.6%	198	5.3%	304
New Canaan Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$613,125	-13.1%	\$705,500	-21.1%	\$776,917
Average Price Per Sq Ft	\$430	5.1%	\$409	-8.1%	\$468
Median Sales Price	\$370,625	-41.6%	\$635,000	-53.3%	\$794,000
Number of Sales (Closed)	10	0.0%	10	-16.7%	12
Days on Market (From Last List Date)	142	11.8%	127	-13.9%	165
Listing Discount (From Last List Price)	5.5%		7.4%		4.1%
Listing Inventory (Active)	54	45.9%	37	12.5%	48

WESTPORT

- Single-family price trend indicators were mixed
- Single-family sales increased as inventory declined

Westport Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,590,118	7.2%	\$1,482,941	-2.9%	\$1,638,149
Average Price Per Sq Ft	\$331	-0.9%	\$334	-10.5%	\$370
Median Sales Price	\$1,600,000	30.1%	\$1,230,000	15.9%	\$1,380,000
Number of Sales (Closed)	67	-9.5%	74	8.1%	62
Days on Market (From Last List Date)	128	-1.5%	130	-4.5%	134
Listing Discount (From Last List Price)	5.5%		6.1%		3.5%
Listing Inventory (Active)	327	30.8%	250	-7.4%	353

WESTPORT continued

- Condo price trend indicators fell as sales jumped
- Condo marketing time and negotiability expanded

WILTON

- Single-family price trend indicators were mixed
- Single-family sales surged and inventory fell
- Condo median sales price increased as sales declined
- Condo marketing time rose sharply

RIDGEFIELD

- Single-family median sales price increased
- Single-family sales increased as inventory fell
- Condo median sales price slipped
- Condo inventory declined more than sales

FAIRFIELD/SOUTHPORT

- Single-family median sales price edged lower
- Single-family sales slipped as inventory fell sharply
- Condo price trend indicators increased
- Condo sales and inventory posted significant gains

Westport Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$431,429	-27.5%	\$594,940	-38.7%	\$704,000
Average Price Per Sq Ft	\$301	-12.8%	\$345	-28.5%	\$421
Median Sales Price	\$429,000	-29.0%	\$604,500	-44.3%	\$770,000
Number of Sales (Closed)	7	16.7%	6	40.0%	5
Days on Market (From Last List Date)	104	57.6%	66	8.3%	96
Listing Discount (From Last List Price)	4.5%		2.3%		2.0%
Listing Inventory (Active)	11	22.2%	9	37.5%	8
Wilton Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$932,066	-1.5%	\$946,146	-1.3%	\$944,635
Average Price Per Sq Ft	\$253	-5.6%	\$268	3.7%	\$244
Median Sales Price	\$735,000	-8.7%	\$805,000	-14.6%	\$861,000
Number of Sales (Closed)	44	-12.0%	50	69.2%	26
Days on Market (From Last List Date)	161	-0.6%	162	27.8%	126
Listing Discount (From Last List Price)	5.9%		4.4%		6.1%
Wilton Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$382,500	-3.7%	\$397,222	22.6%	\$312,000
Average Price Per Sq Ft	\$217	-26.7%	\$296	-25.7%	\$292
Median Sales Price	\$382,500	14.2%	\$335,000	15.9%	\$330,000
Number of Sales (Closed)	2	-50.0%	4	-60.0%	5
Days on Market (From Last List Date)	202	206.1%	66	96.1%	103
Listing Discount (From Last List Price)	4.4%		3.4%		3.2%

Ridgefield Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$721,085	4.6%	\$689,337	-4.1%	\$752,253
Average Price Per Sq Ft	\$210	2.9%	\$204	-14.6%	\$246
Median Sales Price	\$606,000	-0.2%	\$607,000	12.0%	\$541,000
Number of Sales (Closed)	61	-25.6%	82	10.9%	55
Days on Market (From Last List Date)	144	13.4%	127	8.3%	133
Listing Discount (From Last List Price)	4.4%		5.2%		3.8%
Ridgefield Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$305,995	-18.3%	\$374,377	27.3%	\$240,461
Average Price Per Sq Ft	\$202	-13.3%	\$233	8.6%	\$186
Median Sales Price	\$205,000	-39.5%	\$338,750	-3.3%	\$212,000
Number of Sales (Closed)	11	-21.4%	14	-15.4%	13
Days on Market (From Last List Date)	105	-0.9%	106	-11.0%	118
Listing Discount (From Last List Price)	5.6%		1.8%		5.2%

Fairfield/Southport SF Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$792,348	13.6%	\$697,424	3.9%	\$762,666
Average Price Per Sq Ft	\$287	2.9%	\$279	-1.0%	\$290
Median Sales Price	\$615,000	8.5%	\$566,583	-1.1%	\$622,000
Number of Sales (Closed)	119	-12.5%	136	-0.8%	120
Days on Market (From Last List Date)	105	-4.5%	110	-16.7%	126
Listing Discount (From Last List Price)	4.1%		5.1%		4.8%
Fairfield/Southport Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$480,175	8.2%	\$443,684	31.3%	\$365,719
Average Price Per Sq Ft	\$238	-9.2%	\$262	6.3%	\$224
Median Sales Price	\$440,000	15.4%	\$381,250	58.1%	\$278,250
Number of Sales (Closed)	33	106.3%	16	106.3%	16
Days on Market (From Last List Date)	115	4.5%	110	-7.3%	124
Listing Discount (From Last List Price)	2.5%		4.5%		5.3%

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