

# ELLI MAN

## REPORT

# Q3 2019

## FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

1.6%

#### PACE

Months of Supply

0.2 mos

#### SALES

Closed Sales

2.5%

#### INVENTORY

Total Inventory

1.0%

#### MARKETING TIME

Days on Market

24 days

#### NEGOTIABILITY

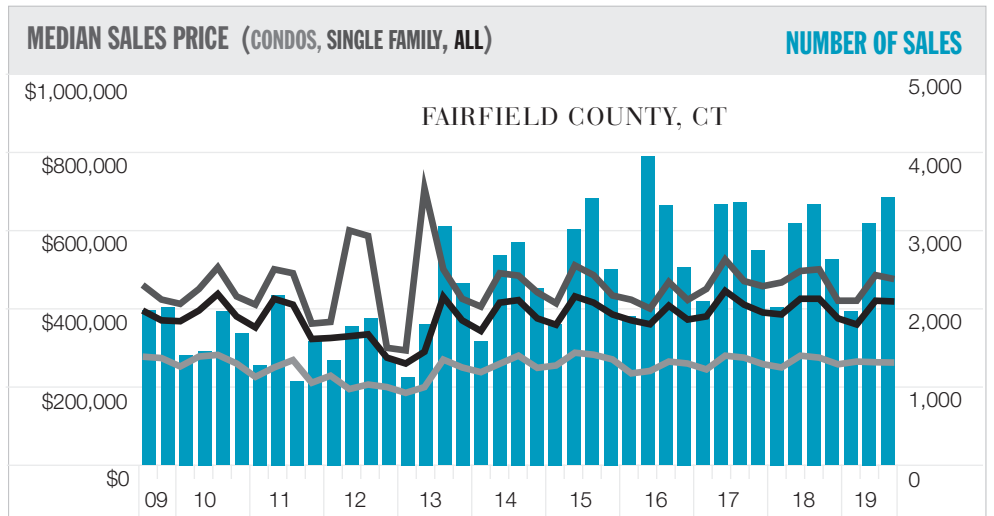
Listing Discount

0.4%

- All price trend indicators drifted lower year over year for the fourth straight quarter
- After five straight quarters of annual declines, sales increased over the last two quarters
- Listing inventory declined annually for the two most recent quarters

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	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$648,488	1.5%	\$639,033	-1.6%	\$659,259
Average Price per Sq Ft	\$287	0.7%	\$285	-1.7%	\$292
Median Sales Price	\$418,000	-0.5%	\$420,000	-1.6%	\$425,000
Number of Sales (Closed)	3,423	10.5%	3,099	2.5%	3,339
Days on Market (From Last List Date)	106	-12.4%	121	29.3%	82
Listing Discount (From Last List Price)	4.7%		4.2%		4.3%
Listing Inventory (Active)	5,477	-5.7%	5,806	-1.0%	5,535
Months of Supply	4.8	-14.3%	5.6	-4.0%	5.0
Year-to-Date	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price (YTD)	\$621,089	N/A	N/A	-5.8%	\$659,633
Average Price per Sq Ft (YTD)	\$280	N/A	N/A	-4.1%	\$292
Median Sales Price (YTD)	\$409,900	N/A	N/A	-2.4%	\$420,000
Number of Sales (YTD)	8,490	N/A	N/A	0.5%	8,447



Price trend indicators continued to slide, yet sales began to rise, helping erode listing inventory. The median sales price has declined year over year for the sixth straight quarter as the remaining indicators fell for most of the past year and a half. The countywide median sales price slipped 1.6% to \$418,000 from the same period last year. In contrast, the pace of the market moved faster. The number of sales increased by 2.5% to 3,423, and listing inventory slipped 1% to 5,477 respectively from the same quarter last year. The months of supply, the number of months to sell all listing inventory at the current rate of sales, was 4.8 months. The pace was 4% faster than the same period last year and 49.5% faster than the ten-year quarterly average of

9.5. Despite the adverse impact of the federal "SALT" tax implemented in 2018, the sharp drop in mortgage rates over the past year has mitigated some of the effects of the cap on deductions for property taxes and state and local taxes. The thirty-year fixed mortgage is down by approximately one percent, which is an unusually large decline in a short period. Even the luxury market, representative of the top 10% of all sales, has likely seen the impact softened by falling rates. While luxury median sales price declined 3.9% year over year to \$1,825,000, luxury listing inventory also decreased by 5.9% to 1,259 after more than a year of unusual growth.

## SINGLE FAMILY

- Number of sales rose year over year for the first time after six straight quarterly declines
- Listing inventory declined year over year for the second consecutive quarter
- Marketing time jumped as older listing inventory was cleared

## CONDOS

- Price trend indicators showed mixed results as sales declined
- Listing inventory rose annually after thirteen straight quarters of year over year declines
- Lowest market share of condo sales in nine years

## LUXURY

- Listing inventory fell year over year for second straight quarter after five increases
- Marketing time and negotiability expanded as older supply cleared the market
- The entry threshold slipped year over year for the seventh straight quarter, showing weaker conditions

Top 5 Luxury Towns	Sales Share
Greenwich	35.1%
Westport	16.5%
Darien	12.2%
New Canaan	9.6%
Fairfield	4.6%

## GREENWICH

- Single-family sales and median sales price showed stability as listing inventory slipped
- Condo price trend indicators surged annually, consistent with the jump in average sales size

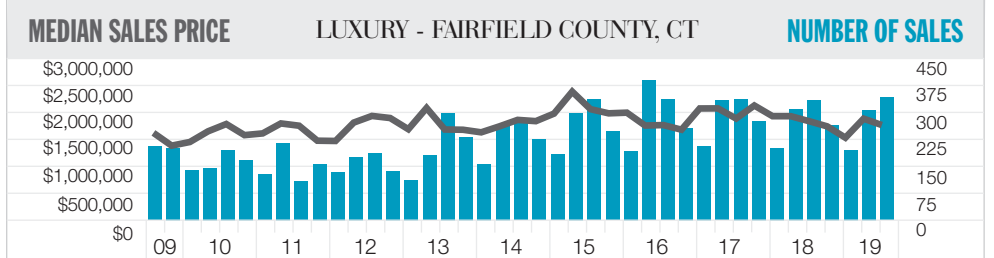
Greenwich Sections	Sales Share
Cos Cob	11.4%
Greenwich	56.4%
Old Greenwich	16.6%
Riverside	15.6%

Single Family Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$730,574	-0.4%	\$733,321	-4.3%	\$763,162
Average Price Per Sq Ft	\$294	0.0%	\$294	-2.6%	\$302
Median Sales Price	\$475,000	-2.1%	\$485,128	-5.0%	\$500,000
Number of Sales (Closed)	2,732	14.6%	2,383	7.3%	2,547
Days on Market (From Last List Date)	111	-14.0%	129	32.1%	84
Listing Discount (From Last List Price)	4.9%		4.3%		4.5%
Listing Inventory (Active)	4,473	-7.6%	4,840	-3.3%	4,624
Months of Supply	4.9	-19.7%	6.1	-9.3%	5.4

Condo Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$323,947	-0.4%	\$325,221	-0.1%	\$324,328
Average Price Per Sq Ft	\$234	-0.8%	\$236	1.7%	\$230
Median Sales Price	\$262,500	-0.3%	\$263,200	-4.5%	\$275,000
Number of Sales (Closed)	691	-3.5%	716	-13.0%	794
Days on Market (From Last List Date)	88	-8.3%	96	17.3%	75
Listing Discount (From Last List Price)	3.0%		3.3%		2.5%
Listing Inventory (Active)	1,004	3.9%	966	10.2%	911
Months of Supply	4.4	10.0%	4.0	29.4%	3.4

Luxury Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$2,390,091	1.2%	\$2,361,357	-0.3%	\$2,397,890
Average Price Per Square Foot	\$505	1.0%	\$500	0.2%	\$504
Median Sales Price	\$1,825,000	-6.3%	\$1,947,563	-3.9%	\$1,900,000
Number of Sales (Closed)	345	11.3%	310	2.1%	338
Days on Market (From Last List Date)	192	-8.6%	210	31.5%	146
Listing Discount (From Last List Price)	7.0%		6.1%		6.1%
Listing Inventory (Active)	1,259	-13.4%	1,453	-5.9%	1,338
Months of Supply	10.9	-22.7%	14.1	-8.4%	11.9
Entry Threshold	\$1,280,000	1.6%	\$1,260,000	-3.8%	\$1,330,000

\*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	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$2,440,540	-2.6%	\$2,505,025	7.2%	\$2,275,785
Average Price per Sq Ft	\$577	1.2%	\$570	3.0%	\$560
Median Sales Price	\$1,800,000	-11.1%	\$2,025,000	0.0%	\$1,800,000
Number of Sales (Closed)	183	20.4%	152	0.0%	183
Days on Market (From Last List Date)	186	-0.5%	187	43.1%	130
Listing Discount (From Last List Price)	7.8%		6.0%		5.4%
Listing Inventory (Active)	630	-13.0%	724	-0.6%	634
Months of Supply	10.3	-28.0%	14.3	-1.0%	10.4

Greenwich Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$979,095	0.3%	\$976,320	33.5%	\$733,463
Average Price Per Sq Ft	\$475	-5.9%	\$505	17.9%	\$403
Median Sales Price	\$777,000	2.2%	\$760,000	16.5%	\$667,000
Number of Sales (Closed)	29	-29.3%	41	-21.6%	37
Days on Market (From Last List Date)	100	-28.1%	139	-20.6%	126
Listing Discount (From Last List Price)	4.4%		5.1%		4.2%
Listing Inventory (Active)	137	15.1%	119	13.2%	121
Months of Supply	14.2	63.2%	8.7	44.9%	9.8

**STAMFORD**

- Single-family sales surged as listing inventory edged higher
- Most single-family price trend indicators showed modest gains
- Condo price trend indicators slipped as sales declined
- Condo listing inventory jumped as marketing time expanded

Stamford Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$659,138	-2.4%	\$675,220	6.2%	\$620,611
Average Price per Sq Ft	\$253	1.6%	\$249	0.0%	\$253
Median Sales Price	\$575,000	-8.0%	\$625,000	0.9%	\$570,000
Number of Sales (Closed)	251	26.8%	198	35.7%	185
Days on Market (From Last List Date)	111	3.7%	107	56.3%	71
Listing Discount (From Last List Price)	3.6%		2.9%		3.1%
Listing Inventory (Active)	387	-6.1%	412	4.0%	372
Stamford Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$334,191	-0.3%	\$335,139	-3.3%	\$345,424
Average Price Per Sq Ft	\$263	0.4%	\$262	-0.8%	\$265
Median Sales Price	\$301,064	4.2%	\$289,000	-2.9%	\$310,000
Number of Sales (Closed)	139	-10.9%	156	-12.6%	159
Days on Market (From Last List Date)	94	-7.8%	102	34.3%	70
Listing Discount (From Last List Price)	2.6%		3.0%		2.8%
Listing Inventory (Active)	258	2.0%	253	27.1%	203

**DARIEN**

- Single-family price trend indicators showed mixed results as sales expanded
- Single-family listing inventory slipped as marketing time expanded
- Condo sales declined but with nominal activity
- Condo listing inventory remained stable as marketing time expanded

Darien Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,581,763	5.2%	\$1,503,482	0.9%	\$1,567,473
Average Price per Sq Ft	\$474	-0.4%	\$476	-1.7%	\$482
Median Sales Price	\$1,285,000	3.8%	\$1,237,500	0.3%	\$1,281,500
Number of Sales (Closed)	93	2.2%	91	10.7%	84
Days on Market (From Last List Date)	123	-27.2%	169	8.8%	113
Listing Discount (From Last List Price)	4.2%		6.0%		5.6%
Listing Inventory (Active)	223	-1.3%	226	-2.6%	229
Darien Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,131,425	179.4%	\$405,000	40.6%	\$804,500
Average Price Per Sq Ft	\$413	-8.2%	\$450	-34.9%	\$634
Median Sales Price	\$1,055,350	160.6%	\$405,000	91.0%	\$552,500
Number of Sales (Closed)	4	300.0%	1	-20.0%	5
Days on Market (From Last List Date)	182	9.0%	167	34.8%	135
Listing Discount (From Last List Price)	7.4%		3.6%		4.2%
Listing Inventory (Active)	16	-36.0%	25	0.0%	16

**NEW CANAAN**

- Single-family sales expanded as listing inventory declined
- Single-family marketing time expanded as older inventory was sold off
- Condo sales and listing inventory declined
- Condo price trend indicators showed mixed results consistent with the drop in the average size

New Canaan Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,370,721	-5.6%	\$1,451,932	-16.4%	\$1,639,796
Average Price per Sq Ft	\$332	-6.2%	\$354	-7.8%	\$360
Median Sales Price	\$1,220,000	0.6%	\$1,212,500	-9.1%	\$1,341,500
Number of Sales (Closed)	86	26.5%	68	21.1%	71
Days on Market (From Last List Date)	138	-18.3%	169	20.0%	115
Listing Discount (From Last List Price)	6.7%		7.3%		6.4%
Listing Inventory (Active)	255	-19.3%	316	-21.8%	326
New Canaan Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$480,929	-36.8%	\$761,208	-27.8%	\$665,786
Average Price Per Sq Ft	\$433	8.3%	\$400	4.6%	\$414
Median Sales Price	\$355,000	-48.7%	\$692,500	-45.8%	\$655,000
Number of Sales (Closed)	7	-41.7%	12	-50.0%	14
Days on Market (From Last List Date)	129	7.5%	120	1.6%	127
Listing Discount (From Last List Price)	4.9%		4.3%		3.3%
Listing Inventory (Active)	41	-8.9%	45	-2.4%	42

**WESTPORT**

- Single-family price trend indicators and sales showed declines
- Single-family marketing time and negotiability expanded

Westport Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,384,118	-2.3%	\$1,416,831	-4.2%	\$1,445,402
Average Price per Sq Ft	\$416	4.8%	\$397	-3.7%	\$432
Median Sales Price	\$1,087,000	-14.7%	\$1,275,000	-12.5%	\$1,242,500
Number of Sales (Closed)	110	-2.7%	113	-16.0%	131
Days on Market (From Last List Date)	164	-3.0%	169	56.2%	105
Listing Discount (From Last List Price)	7.1%		4.4%		4.0%
Listing Inventory (Active)	327	-12.1%	372	-2.1%	334

## WESTPORT continued

- Condo price trend indicators fell as sales jumped
- Condo listing inventory and negotiability surged

Westport Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$570,188	26.9%	\$449,478	-14.1%	\$663,917
Average Price Per Sq Ft	\$361	-12.0%	\$410	-12.8%	\$414
Median Sales Price	\$624,500	51.9%	\$411,250	-13.3%	\$720,500
Number of Sales (Closed)	8	-20.0%	10	33.3%	6
Days on Market (From Last List Date)	107	7.0%	100	-10.1%	119
Listing Discount (From Last List Price)	5.2%		3.5%		2.5%
Listing Inventory (Active)	25	25.0%	20	92.3%	13

## WILTON

- Single-family price trend indicators declined as sales continued to rise
- Single-family marketing time moved higher despite less inventory
- Condo price trend indicators decreased as sales expanded
- Condo marketing time and negotiability tightened

Wilton Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$822,368	6.7%	\$770,991	-6.4%	\$878,791
Average Price per Sq Ft	\$233	-4.9%	\$245	-7.5%	\$252
Median Sales Price	\$725,000	-2.0%	\$740,000	-12.1%	\$825,000
Number of Sales (Closed)	77	28.3%	60	5.5%	73
Days on Market (From Last List Date)	168	-5.6%	178	40.0%	120
Listing Discount (From Last List Price)	5.1%		5.2%		5.2%

Wilton Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$357,056	1.7%	\$351,200	-21.9%	\$457,250
Average Price Per Sq Ft	\$301	1.7%	\$296	-2.0%	\$307
Median Sales Price	\$380,000	15.9%	\$328,000	-7.5%	\$411,000
Number of Sales (Closed)	9	80.0%	5	50.0%	6
Days on Market (From Last List Date)	70	-10.3%	78	-23.1%	91
Listing Discount (From Last List Price)	3.4%		2.9%		3.6%

## RIDGEFIELD

- Single-family price trend indicators and sales fell
- Single-family marketing time and listing inventory rose
- Condo price trend indicators moved higher as sales declined
- Condo listing inventory rose as marketing time declined

Ridgefield Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$715,638	4.6%	\$684,188	-7.5%	\$773,560
Average Price per Sq Ft	\$252	0.0%	\$252	-4.5%	\$264
Median Sales Price	\$650,000	2.4%	\$635,000	-3.0%	\$670,000
Number of Sales (Closed)	108	6.9%	101	-4.4%	113
Days on Market (From Last List Date)	115	-29.9%	164	16.2%	99
Listing Discount (From Last List Price)	3.5%		7.0%		3.9%

Ridgefield Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$324,933	-1.2%	\$328,883	5.7%	\$307,336
Average Price Per Sq Ft	\$225	-13.5%	\$260	14.8%	\$196
Median Sales Price	\$264,500	13.0%	\$234,000	17.6%	\$225,000
Number of Sales (Closed)	15	-16.7%	18	-11.8%	17
Days on Market (From Last List Date)	88	-11.1%	99	-15.4%	104
Listing Discount (From Last List Price)	4.3%		3.1%		-0.5%

## FAIRFIELD/SOUTHPORT

- Single-family price trend indicators fell as sales edged higher
- Single-family listing inventory and negotiability declined
- Condo price trend indicators moved higher as sales declined
- Condo marketing time and negotiability expanded

Fairfield/Southport SF Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$713,726	1.7%	\$701,795	-14.0%	\$829,464
Average Price per Sq Ft	\$300	-3.8%	\$312	-8.0%	\$326
Median Sales Price	\$600,750	3.3%	\$581,500	-12.9%	\$690,000
Number of Sales (Closed)	244	10.9%	220	6.1%	230
Days on Market (From Last List Date)	112	-9.7%	124	16.7%	96
Listing Discount (From Last List Price)	3.5%		3.9%		4.5%

Fairfield/Southport Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$491,569	19.2%	\$412,538	10.3%	\$445,748
Average Price Per Sq Ft	\$282	9.7%	\$257	2.2%	\$276
Median Sales Price	\$384,500	7.7%	\$357,000	10.5%	\$348,000
Number of Sales (Closed)	29	-17.1%	35	-34.1%	44
Days on Market (From Last List Date)	128	47.1%	87	42.2%	90
Listing Discount (From Last List Price)	3.3%		4.4%		2.2%

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