

ELLI MAN

REPORT

Q4 2018

FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

SINGLE FAMILY & CONDO DASHBOARD

year-over-year

PRICES

Median Sales Price

3.8%

PACE

Absorption Rate

0.6 mos

SALES

Closed Sales

4.0%

INVENTORY

Total Inventory

8.7%

MARKETING TIME

Days on Market

16 days

NEGOTIABILITY

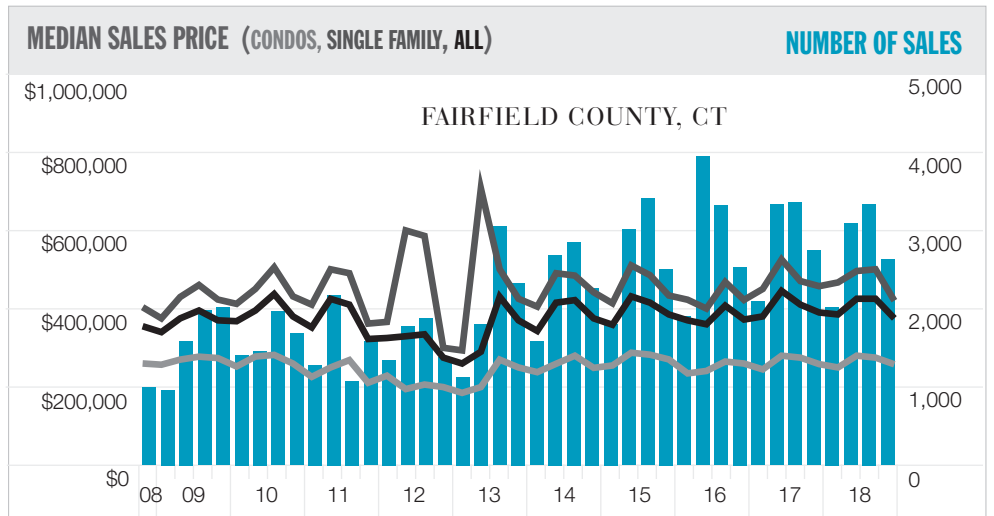
Listing Discount

1.0%

- Median sales price declined for the second time in three quarters
- Number of sales declined year over year for fourth straight quarter
- Listing inventory rose after ten straight year over year quarterly increases

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	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$592,933	-10.1%	\$659,259	-14.8%	\$696,086
Average Price per Sq Ft	\$282	-3.4%	\$292	-12.1%	\$321
Median Sales Price	\$375,000	-11.8%	\$425,000	-3.8%	\$390,000
Number of Sales (Closed)	2,632	-21.2%	3,339	-4.0%	2,743
Days on Market (From Last List Date)	113	37.8%	82	-12.4%	129
Listing Discount (From Last List Price)	5.0%		4.3%		6.0%
Listing Inventory (Active)	4,172	-24.6%	5,535	8.7%	3,839
Absorption Period (Mos)	4.8	-4.0%	5.0	14.3%	4.2
Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price (YTD)	\$643,788	N/A	N/A	-5.6%	\$682,252
Average Price per Sq Ft (YTD)	\$290	N/A	N/A	-6.8%	\$311
Median Sales Price (YTD)	\$405,000	N/A	N/A	-1.2%	\$410,000
Number of Sales (YTD)	11,079	N/A	N/A	-3.9%	11,531



The average sales size across many Fairfield County markets skewed smaller, shifting price trend indicators lower as inventory moved higher and sales fell short of year-ago levels. The impact of the new federal tax law that placed a cap on deductions and higher financing costs were among the items playing a role in this shift of the sales mix. Median sales price slipped 3.8% to \$375,000, consistent with the 3.9% decline in average sales size to 2,085 square feet respectively from the year-ago quarter. The same pattern was evident in the luxury market, representing the top ten percent of all sales. Luxury median sales price declined 18.2% to

\$1,800,000 over the same period, the lowest level in two years. The average sales size of a luxury property in the county was 4,442 square feet, down 13.1% over the same period. This shift was consistent with the 17.3% decline in the luxury entry threshold to \$1,150,000, the lowest level in four years. The number of sales declined 4% to 2,632 from the prior year quarter, and the fourth consecutive quarterly declined. Listing inventory rose 8.7% to 4,172 over the same period. As a result, the months to sell metric, the number of months to sell all inventory at the current rate of sales, slowed by 14.3% to 4.8 months over the same period.

SINGLE FAMILY

- Number of sales declined year over year for fourth straight quarter
- Listing inventory rose year over year for the third consecutive quarter
- Median sales price declined for the second time in three quarters

CONDOS

- Listing inventory declined year over year as the number of sales slipped
- Median sales price slipped year over year after remaining flat for the past two quarters
- The pace of the market moved faster listing inventory falling faster than sales

LUXURY

- Price trend indicators skewed lower by sharp decline in average sales size
- Listing inventory rose year over year for the fourth straight quarter
- Entry threshold fell to its lowest level in four years

Top 5 Luxury Towns	Sales Share
Greenwich	47.2%
Darien	21.3%
Westport	15.4%
New Canaan	13.9%
Fairfield	10.9%

GREENWICH

- Condo sales surged as single-family sales slipped after rising for two straight quarters
- Listing inventory moved higher year over year for both property types

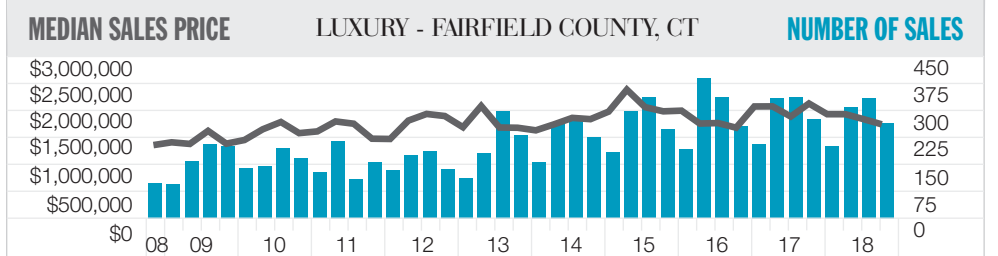
Greenwich Sections	Sales Share
Cos Cob	13.3%
Greenwich	56.9%
Old Greenwich	14.9%
Riverside	14.9%

Single Family Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$677,398	-11.2%	\$763,162	-16.4%	\$810,272
Average Price Per Sq Ft	\$288	-4.6%	\$302	-13.5%	\$333
Median Sales Price	\$420,000	-16.0%	\$500,000	-8.1%	\$457,000
Number of Sales (Closed)	1,960	-23.0%	2,547	-5.2%	2,067
Days on Market (From Last List Date)	116	38.1%	84	-14.1%	135
Listing Discount (From Last List Price)	5.3%		4.5%		6.3%
Listing Inventory (Active)	3,429	-25.8%	4,624	12.4%	3,051
Absorption Period (Mos)	5.2	-3.7%	5.4	18.2%	4.4

Condo Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$346,068	6.7%	\$324,328	-0.3%	\$346,941
Average Price Per Sq Ft	\$250	8.7%	\$230	-1.2%	\$253
Median Sales Price	\$258,000	-6.2%	\$275,000	-0.2%	\$258,500
Number of Sales (Closed)	673	-15.2%	794	-0.4%	676
Days on Market (From Last List Date)	104	38.7%	75	-4.6%	109
Listing Discount (From Last List Price)	3.0%		2.5%		3.5%
Listing Inventory (Active)	743	-18.4%	911	-5.7%	788
Absorption Period (Mos)	3.3	-2.9%	3.4	-5.7%	3.5

Luxury Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$2,303,357	-3.9%	\$2,397,890	-22.9%	\$2,985,638
Average Price Per Square Foot	\$524	4.0%	\$504	-10.3%	\$584
Median Sales Price	\$1,800,000	-5.3%	\$1,900,000	-18.2%	\$2,200,000
Number of Sales (Closed)	267	-21.0%	338	-4.3%	279
Days on Market (From Last List Date)	193	32.2%	146	-18.6%	237
Listing Discount (From Last List Price)	7.3%		6.1%		9.0%
Listing Inventory (Active)	1,109	-17.1%	1,338	23.1%	901
Absorption Period (Mos)	12.5	5.0%	11.9	28.9%	9.7
Entry Threshold	\$1,150,000	-13.5%	\$1,330,000	-17.3%	\$1,390,000

*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	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$2,293,082	0.8%	\$2,275,785	-18.8%	\$2,823,295
Average Price per Sq Ft	\$555	-0.9%	\$560	-12.3%	\$633
Median Sales Price	\$1,500,000	-16.7%	\$1,800,000	-16.7%	\$1,800,000
Number of Sales (Closed)	133	-27.3%	183	-2.2%	136
Days on Market (From Last List Date)	157	20.8%	130	-18.2%	192
Listing Discount (From Last List Price)	7.9%		5.4%		9.9%
Listing Inventory (Active)	490	-22.7%	634	6.5%	460
Absorption Period (Mos)	11.1	6.7%	10.4	9.9%	10.1

Greenwich Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,097,813	49.7%	\$733,463	-1.0%	\$1,108,647
Average Price Per Sq Ft	\$592	46.9%	\$403	13.2%	\$523
Median Sales Price	\$746,250	11.9%	\$667,000	-3.1%	\$770,000
Number of Sales (Closed)	48	29.7%	37	23.1%	39
Days on Market (From Last List Date)	164	30.2%	126	22.4%	134
Listing Discount (From Last List Price)	3.8%		4.2%		4.2%
Listing Inventory (Active)	93	-23.1%	121	3.3%	90
Absorption Period (Mos)	5.8	-40.8%	9.8	-15.9%	6.9

STAMFORD

- Single-family median and average sales price rose as the number of sales increased
- Single-family listing inventory and marketing time declined
- Condo median and average sales price rose as the number of sales declined
- Condo listing inventory and days on market saw modest gain

Stamford Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$657,353	5.9%	\$620,611	6.9%	\$614,885
Average Price per Sq Ft	\$245	-3.2%	\$253	-2.8%	\$252
Median Sales Price	\$580,000	1.8%	\$570,000	9.4%	\$530,000
Number of Sales (Closed)	163	-11.9%	185	5.2%	155
Days on Market (From Last List Date)	114	60.6%	71	-5.8%	121
Listing Discount (From Last List Price)	4.9%		3.1%		3.9%
Listing Inventory (Active)	262	-29.6%	372	-6.1%	279
Stamford Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$338,425	-2.0%	\$345,424	4.0%	\$325,361
Average Price Per Sq Ft	\$260	-1.9%	\$265	-0.4%	\$261
Median Sales Price	\$320,000	3.2%	\$310,000	10.2%	\$290,500
Number of Sales (Closed)	124	-22.0%	159	-19.5%	154
Days on Market (From Last List Date)	101	44.3%	70	5.2%	96
Listing Discount (From Last List Price)	2.6%		2.8%		3.8%
Listing Inventory (Active)	182	-10.3%	203	-4.7%	191

DARIEN

- Single-family listing inventory jumped while sales saw nominal slide
- Single-price trend indicators skew lower due to large decline in average sales size
- Condo average sales size fell sharply skewing average and median sales price lower
- Condo listing inventory declined as sales increased

Darien Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,503,496	-4.1%	\$1,567,473	-13.1%	\$1,731,028
Average Price per Sq Ft	\$527	9.3%	\$482	-3.5%	\$546
Median Sales Price	\$1,340,000	4.6%	\$1,281,500	-3.6%	\$1,390,000
Number of Sales (Closed)	52	-38.1%	84	-1.9%	53
Days on Market (From Last List Date)	137	21.2%	113	-11.0%	154
Listing Discount (From Last List Price)	5.6%		5.6%		3.8%
Listing Inventory (Active)	174	-24.0%	229	27.0%	137
Darien Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$807,250	N/A	\$804,500	-24.3%	\$1,065,750
Average Price Per Sq Ft	\$463	N/A	\$634	17.2%	\$395
Median Sales Price	\$687,000	N/A	\$552,500	-35.5%	\$1,065,750
Number of Sales (Closed)	4	N/A	5	100.0%	2
Days on Market (From Last List Date)	190	N/A	135	86.3%	102
Listing Discount (From Last List Price)	7.2%		4.2%		3.1%
Listing Inventory (Active)	16	0.0%	16	-23.8%	21

NEW CANAAN

- Single-price trend indicators skew lower due to large decline in average sales size
- Single-family listing inventory continued to rise as sales declined
- Condo price trend indicators skewed higher by surge in average sales size
- Condo listing inventory and marketing time declined

New Canaan Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,454,991	-11.3%	\$1,639,796	-20.4%	\$1,828,419
Average Price per Sq Ft	\$361	0.3%	\$360	-9.5%	\$399
Median Sales Price	\$1,275,000	-5.0%	\$1,341,500	-16.0%	\$1,517,500
Number of Sales (Closed)	47	-33.8%	71	-13.0%	54
Days on Market (From Last List Date)	157	36.5%	115	-2.5%	161
Listing Discount (From Last List Price)	7.4%		6.4%		6.9%
Listing Inventory (Active)	230	-29.4%	326	12.7%	204
New Canaan Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,241,300	86.4%	\$665,786	104.2%	\$607,833
Average Price Per Sq Ft	\$619	49.5%	\$414	49.2%	\$415
Median Sales Price	\$937,500	43.1%	\$655,000	55.6%	\$602,500
Number of Sales (Closed)	5	-64.3%	14	-58.3%	12
Days on Market (From Last List Date)	121	-4.7%	127	-23.9%	159
Listing Discount (From Last List Price)	7.1%		3.3%		5.8%
Listing Inventory (Active)	35	-16.7%	42	-12.5%	40

WESTPORT

- Single-family price trend indicators were mixed as negotiability expanded
- Single-family listing inventory rose as sales declined

Westport Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,420,685	-1.7%	\$1,445,402	2.5%	\$1,385,926
Average Price per Sq Ft	\$451	4.4%	\$432	13.9%	\$396
Median Sales Price	\$1,122,500	-9.7%	\$1,242,500	-5.5%	\$1,187,500
Number of Sales (Closed)	76	-42.0%	131	-20.8%	96
Days on Market (From Last List Date)	170	61.9%	105	3.7%	164
Listing Discount (From Last List Price)	5.5%		4.0%		5.1%
Listing Inventory (Active)	267	-20.1%	334	3.5%	258

WESTPORT continued

- Condo price trend indicators declined as sales edged higher
- Condo marketing time and listing inventory expanded

WILTON

- Single-family price trend indicators moved higher as sales declined
- Single-family listing inventory rose as negotiability tightened
- Condo price trend indicators continued to surge
- Condo listing inventory fell and sales increased

RIDGEFIELD

- Single-family listing inventory and negotiability declined
- Single-family price trends showed mixed results as sales slipped
- Condo price trend indicators were mixed with more sales
- Condo inventory rose while marketing time continued to decrease

FAIRFIELD/SOUTHPORT

- Single-family price trend indicators showed mixed results
- Single-family listing inventory rose as sales declined
- Condo sales were flat as inventory declined
- Condo price trend indicators showed mixed results

Westport Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$601,656	-9.4%	\$663,917	-19.5%	\$747,500
Average Price Per Sq Ft	\$379	-8.5%	\$414	-18.5%	\$465
Median Sales Price	\$545,000	-24.4%	\$720,500	-22.1%	\$700,000
Number of Sales (Closed)	7	16.7%	6	75.0%	4
Days on Market (From Last List Date)	188	58.0%	119	56.7%	120
Listing Discount (From Last List Price)	4.2%		2.5%		4.6%
Listing Inventory (Active)	11	-15.4%	13	22.2%	9
Wilton Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$764,025	-13.1%	\$878,791	3.9%	\$735,063
Average Price per Sq Ft	\$257	2.0%	\$252	2.8%	\$250
Median Sales Price	\$717,500	-13.0%	\$825,000	12.8%	\$636,250
Number of Sales (Closed)	40	-45.2%	73	-16.7%	48
Days on Market (From Last List Date)	150	25.0%	120	-38.5%	244
Listing Discount (From Last List Price)	4.8%		5.2%		5.2%
Wilton Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$422,143	-7.7%	\$457,250	19.4%	\$353,667
Average Price Per Sq Ft	\$299	-2.6%	\$307	15.4%	\$259
Median Sales Price	\$378,000	-8.0%	\$411,000	51.2%	\$250,000
Number of Sales (Closed)	7	16.7%	6	133.3%	3
Days on Market (From Last List Date)	215	136.3%	91	79.2%	120
Listing Discount (From Last List Price)	6.3%		3.6%		4.7%

Ridgefield Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$727,868	-5.9%	\$773,560	2.3%	\$711,373
Average Price per Sq Ft	\$233	-11.7%	\$264	-10.0%	\$259
Median Sales Price	\$652,000	-2.7%	\$670,000	0.5%	\$648,750
Number of Sales (Closed)	67	-40.7%	113	-11.8%	76
Days on Market (From Last List Date)	156	57.6%	99	8.3%	144
Listing Discount (From Last List Price)	4.0%		5.5%		5.4%
Ridgefield Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$309,338	0.7%	\$307,336	10.6%	\$279,734
Average Price Per Sq Ft	\$215	9.7%	\$196	0.5%	\$214
Median Sales Price	\$225,000	0.0%	\$225,000	-3.8%	\$234,000
Number of Sales (Closed)	20	17.6%	17	17.6%	17
Days on Market (From Last List Date)	112	7.7%	104	-21.7%	143
Listing Discount (From Last List Price)	3.1%		-0.5%		0.9%

Fairfield/Southport SF Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$720,365	-13.2%	\$829,464	-7.5%	\$778,826
Average Price per Sq Ft	\$318	-2.5%	\$326	-9.9%	\$353
Median Sales Price	\$592,500	-14.1%	\$690,000	1.3%	\$585,000
Number of Sales (Closed)	140	-39.1%	230	-13.6%	162
Days on Market (From Last List Date)	138	43.8%	96	2.2%	135
Listing Discount (From Last List Price)	5.0%		4.5%		3.9%
Fairfield/Southport Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$524,507	17.7%	\$445,748	31.3%	\$399,580
Average Price Per Sq Ft	\$266	-3.6%	\$276	3.9%	\$256
Median Sales Price	\$438,000	25.9%	\$348,000	25.1%	\$350,000
Number of Sales (Closed)	25	-43.2%	44	0.0%	25
Days on Market (From Last List Date)	114	26.7%	90	6.5%	107
Listing Discount (From Last List Price)	3.0%		2.2%		3.6%

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