ELLIMAN REPORT

Q4 2017

FAIRFIELD COUNTY, CONNECTICUT

Quarterly Survey of Fairfield County, Connecticut Residential Sales

SINGLE FAMILY & CONDO

DASHBOARD

year-over-year

PRICES Median Sales Price **4.8%** ▲

PACE Absorption Rate **0.7 mos** ▼

SALES Closed Sales **8.2%** ▲

INVENTORY Total Inventory **7.6%** ▼

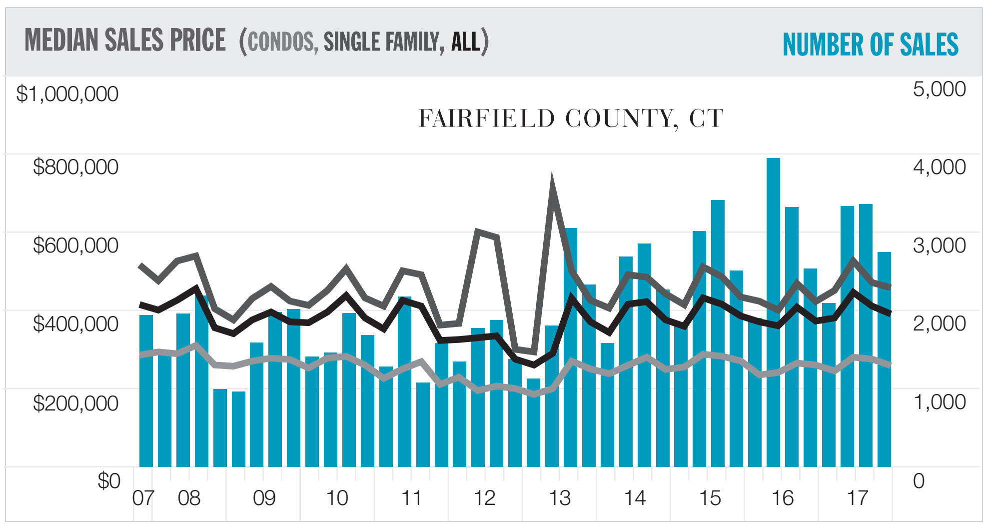
MARKETING TIME Days on Market **17 days** ▲

NEGOTIABILITY Listing Discount **1.4%** ▲

- **Most fourth quarter sales in 13 years**
- **Lowest listing inventory in 17 years**
- **Fastest paced quarter since 2005**

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	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$696,086	5.6%	$659,208	21.2%	$574,541
Average Price per Sq Ft	$321	5.2%	$305	32.6%	$242
Median Sales Price	$390,000	-4.9%	$410,000	4.8%	$372,000
Number of Sales (Closed)	2,743	-18.4%	3,361	8.2%	2,536
Days on Market (From Last List Date)	129	8.4%	119	15.2%	112
Listing Discount (From Last List Price)	6.0%		4.4%		4.6%
Listing Inventory (Active)	3,839	-31.6%	5,611	-7.6%	4,157
Absorption Period (Months)	4.2	-16.0%	5.0	-14.3%	4.9
Year-to-Date	**Q4-2017**	**%Δ (QTR)**	**Q3-2017**	**%Δ (YR)**	**Q4-2016**
Average Sales Price (YTD)	$682,252	N/A	N/A	13.5%	$601,347
Average Price per Sq Ft (YTD)	$311	N/A	N/A	25.4%	$248
Median Sales Price (YTD	$410,000	N/A	N/A	9.3%	$375,000
Number of Sales (YTD)	11,531	N/A	N/A	-1.4%	11,690



The Fairfield County housing market was characterized by substantial sales volume, limited inventory and rising prices with a noticeable improvement in the luxury market. There were 2,743 sales in the county, up 8.2% from the year-ago quarter and the most fourth-quarter sales in thirteen years. Listing inventory fell to the lowest level in 17 years as sales volume remained high. There were 3,839 listings, down 7.6% from the year-ago quarter. The county continues to benefit from the migration of new buyers from New York City looking for more affordability. The combination of rising sales and falling inventory resulted in the fastest paced market since 2005. The absorption rate, defined as the number of months to sell all supply at the current rate of sales, slipped to 4.2 months from 4.9 months over the same period. With heavy sales volume and limited inventory, price trend indicators moved higher. Median sales price rose 4.8% to $390,000 and average sales price surged 21.2% to $696,086 respectively from the year-ago quarter. Luxury median sales price representing the top 10% of the market continued to show more substantial price gains than the overall market. Luxury median sales price surged 26.7% to $2,200,000 and the luxury market price threshold rose 15.8% to $1,390,000 respectively over the same period a year ago.

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SINGLE FAMILY

- Sales increased annually for tenth quarter over the past three years
- Median and average sales price rose for fourth consecutive quarter
- Listing inventory declined year over year for the tenth consecutive quarter

Single Family Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$810,272	7.7%	$752,023	24.9%	$648,661
Average Price Per Sq Ft	$333	5.4%	$316	36.5%	$244
Median Sales Price	$457,000	-2.8%	$470,000	8.3%	$422,000
Number of Sales (Closed)	2,067	-20.3%	2,592	8.7%	1,902
Days on Market (From Last List Date)	135	11.6%	121	18.4%	114
Listing Discount (From Last List Price)	6.3%		4.5%		4.8%
Listing Inventory (Active)	3,051	-33.4%	4,581	-7.1%	3,284
Absorption Period (Mos)	4.4	-17.0%	5.3	-15.4%	5.2

CONDOS

- Most fourth quarter condo sales in twelve years
- First year over year decline in median sales price during 2017
- Seventh consecutive quarter with a year over year decline in listing inventory

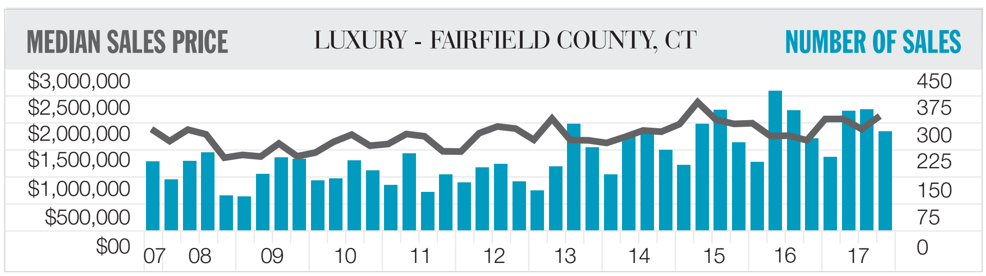
Condo Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$346,941	0.2%	$346,365	-1.5%	$352,183
Average Price Per Sq Ft	$253	3.3%	$245	11.5%	$227
Median Sales Price	$258,500	-6.0%	$275,000	-0.6%	$260,000
Number of Sales (Closed)	676	-12.1%	769	6.6%	634
Days on Market (From Last List Date)	109	-3.5%	113	2.8%	106
Listing Discount (From Last List Price)	3.5%		4.0%		3.5%
Listing Inventory (Active)	788	-23.5%	1,030	-9.7%	873
Absorption Period (Mos)	3.5	-12.5%	4.0	-14.6%	4.1

LUXURY

- Price trend indicators continued to rise, posting sharp year over year gains
- Third consecutive quarter of declines in listing inventory as over-priced properties exit market
- Sharp rise in listing discount allowed more high-end sales to occur

Luxury Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$2,985,638	19.3%	$2,502,786	39.7%	$2,137,774
Average Price Per Square Foot	$584	7.6%	$543	37.4%	$425
Median Sales Price	$2,200,000	12.8%	$1,950,000	26.7%	$1,736,250
Number of Sales (Closed)	279	-18.2%	341	7.3%	260
Days on Market (From Last List Date)	237	19.7%	198	58.0%	150
Listing Discount (From Last List Price)	9.0%		6.3%		5.5%
Listing Inventory (Active)	901	14.6%	786	-17.9%	1,098
Absorption Period (Mos)	9.7	40.6%	6.9	-23.6%	12.7
Entry Threshold	$1,390,000	-0.7%	$1,400,000	15.8%	$1,200,000

•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	49.8%
Westport	14.3%
Darien	11.5%
New Canaan	10.0%
Norwalk	4.7%

GREENWICH

- Half the luxury sales in Fairfield County were Greenwich single-families
- Listing inventory edged higher across condo and single-family properties

Greenwich Sections	Sales Share
Cos Cob	13.8%
Greenwich	58.6%
Old Greenwich	16.7%
Riverside	10.9%

Greenwich Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$2,823,295	5.7%	$2,670,809	37.8%	$2,049,173
Average Price Per Sq Ft	$633	0.5%	$630	11.8%	$566
Median Sales Price	$1,800,000	0.3%	$1,795,000	13.4%	$1,587,500
Number of Sales (Closed)	136	-6.2%	145	19.3%	114
Days on Market (From Last List Date)	192	27.2%	151	14.3%	168
Listing Discount (From Last List Price)	9.9%		6.4%		5.7%
Listing Inventory (Active)	460	-25.8%	620	6.2%	433
Absorption Period (Mos)	10.1	-21.1%	12.8	-11.4%	11.4

Greenwich Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$1,108,647	15.8%	$957,439	-15.2%	$1,307,970
Average Price Per Sq Ft	$523	12.7%	$464	-12.7%	$599
Median Sales Price	$770,000	5.4%	$730,750	-9.3%	$849,000
Number of Sales (Closed)	39	-32.8%	58	5.4%	37
Days on Market (From Last List Date)	134	9.8%	122	13.6%	118
Listing Discount (From Last List Price)	4.2%		7.7%		3.1%
Listing Inventory (Active)	90	-17.4%	109	4.7%	86
Absorption Period (Mos)	6.9	23.2%	5.6	-1.4%	7.0

STAMFORD

- Single-family price trend indicators were mixed
- Single-family sales decreased as listing inventory edged higher
- Condo price trend indicators continued to show mixed results
- Condo sales, listing inventory and marketing time increased

Stamford Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$614,885	-3.9%	$639,549	-0.3%	$616,626
Average Price Per Sq Ft	$252	-0.8%	$254	19.4%	$211
Median Sales Price	$530,000	-7.9%	$575,500	-3.6%	$550,000
Number of Sales (Closed)	155	-27.6%	214	-9.4%	171
Days on Market (From Last List Date)	121	3.4%	117	9.0%	111
Listing Discount (From Last List Price)	3.9%		3.3%		4.2%
Listing Inventory (Active)	279	-23.4%	364	1.8%	274
Stamford Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$325,361	-5.7%	$344,977	-9.2%	$358,301
Average Price Per Sq Ft	$261	-1.9%	$266	5.7%	$247
Median Sales Price	$290,500	-8.1%	$316,000	-7.9%	$315,250
Number of Sales (Closed)	154	-7.2%	166	2.7%	150
Days on Market (From Last List Date)	96	-10.3%	107	1.1%	95
Listing Discount (From Last List Price)	3.8%		1.7%		3.7%
Listing Inventory (Active)	191	-19.4%	237	9.1%	175

DARIEN

- Single-family price trend indicators rose as sales declined
- Single-family listing inventory expanded
- Condo price trend indicators showed mixed results
- Condo pace of the market and marketing time slowed

Darien Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$1,731,028	5.4%	$1,642,419	7.0%	$1,617,803
Average Price Per Sq Ft	$546	14.5%	$477	10.1%	$496
Median Sales Price	$1,390,000	-3.8%	$1,445,000	1.3%	$1,372,500
Number of Sales (Closed)	53	-51.8%	110	-17.2%	64
Days on Market (From Last List Date)	154	54.0%	100	49.5%	103
Listing Discount (From Last List Price)	3.8%		4.1%		3.2%
Listing Inventory (Active)	137	-30.8%	198	7.9%	127
Darien Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$1,065,750	-29.4%	$1,508,958	-3.3%	$1,101,667
Average Price Per Sq Ft	$395	5.3%	$375	2.1%	$387
Median Sales Price	$1,065,750	-31.4%	$1,553,750	-22.5%	$1,375,000
Number of Sales (Closed)	2	-66.7%	6	-33.3%	3
Days on Market (From Last List Date)	102	-67.9%	318	52.2%	67
Listing Discount (From Last List Price)	3.1%		6.6%		3.3%
Listing Inventory (Active)	21	31.3%	16	16.7%	18

NEW CANAAN

- Single-family price trend indicators and sales moved higher
- Single-family listing inventory and negotiability edged higher
- Condo price trend indicators were mixed as sales edged higher
- Condo marketing time continued to rise as negotiability declined

New Canaan Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$1,828,419	-4.8%	$1,921,292	20.2%	$1,521,529
Average Price Per Sq Ft	$399	1.0%	$395	6.1%	$376
Median Sales Price	$1,517,500	-12.4%	$1,732,500	15.8%	$1,310,000
Number of Sales (Closed)	54	200.0%	18	58.8%	34
Days on Market (From Last List Date)	161	18.4%	136	-1.2%	163
Listing Discount (From Last List Price)	6.9%		6.5%		5.7%
Listing Inventory (Active)	204	-22.7%	264	3.0%	198
New Canaan Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$607,833	30.7%	$465,000	-13.8%	$705,500
Average Price Per Sq Ft	$415	84.4%	$225	1.5%	$409
Median Sales Price	$602,500	29.6%	$465,000	-5.1%	$635,000
Number of Sales (Closed)	12	1100.0%	1	20.0%	10
Days on Market (From Last List Date)	159	-58.4%	382	25.2%	127
Listing Discount (From Last List Price)	5.8%		6.8%		7.4%
Listing Inventory (Active)	40	-14.9%	47	8.1%	37

WESTPORT

- Single-family price trend indicators were mixed as sales jumped
- Single-family listing inventory and marketing time expanded

Westport Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$1,385,926	-5.4%	$1,464,314	-6.5%	$1,482,941
Average Price Per Sq Ft	$396	-15.2%	$467	18.6%	$334
Median Sales Price	$1,187,500	-6.6%	$1,271,275	-3.5%	$1,230,000
Number of Sales (Closed)	96	-27.3%	132	29.7%	74
Days on Market (From Last List Date)	164	6.5%	154	26.2%	130
Listing Discount (From Last List Price)	5.1%		4.4%		6.1%
Listing Inventory (Active)	258	-23.9%	339	3.2%	250

WESTPORT continued

- Condo price trend indicators surged as sales slipped
- Condo inventory remained stable as marketing time jumped

Westport Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$747,500	20.0%	$622,758	25.6%	$594,940
Average Price Per Sq Ft	$465	23.7%	$376	34.8%	$345
Median Sales Price	$700,000	33.8%	$523,000	15.8%	$604,500
Number of Sales (Closed)	4	-20.0%	5	-33.3%	6
Days on Market (From Last List Date)	120	-22.6%	155	81.8%	66
Listing Discount (From Last List Price)	4.6%		2.7%		2.3%
Listing Inventory (Active)	9	-18.2%	11	0.0%	9

WILTON

- Single-family price trend indicators and sales declined
- Single-family marketing time and listing discount expanded
- Condo price trend indicators and sales declined
- Condo listing inventory declined while marketing time nearly doubled

Wilton Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$735,063	-11.3%	$828,890	-22.3%	$946,146
Average Price Per Sq Ft	$250	-10.4%	$279	-6.7%	$268
Median Sales Price	$636,250	-15.5%	$753,000	-21.0%	$805,000
Number of Sales (Closed)	48	-27.3%	66	-4.0%	50
Days on Market (From Last List Date)	244	57.4%	155	50.6%	162
Listing Discount (From Last List Price)	5.2%		4.2%		4.4%

Wilton Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$353,667	5.1%	$336,590	-11.0%	$397,222
Average Price Per Sq Ft	$259	-9.4%	$286	-12.5%	$296
Median Sales Price	$250,000	-21.9%	$320,000	-25.4%	$335,000
Number of Sales (Closed)	3	-70.0%	10	-25.0%	4
Days on Market (From Last List Date)	120	4.3%	115	81.8%	66
Listing Discount (From Last List Price)	4.7%		3.7%		3.4%

RIDGEFIELD

- Single-family price trend indicators rose as sales declined
- Single-family inventory slipped while marketing time expanded
- Condo price trend indicators declined as sales increased
- Condo inventory fell while negotiability tightened

Ridgefield Single Family Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$711,373	-11.5%	$803,530	3.2%	$689,337
Average Price Per Sq Ft	$259	-10.4%	$289	27.0%	$204
Median Sales Price	$648,750	-1.0%	$655,000	6.9%	$607,000
Number of Sales (Closed)	76	-33.9%	115	-7.3%	82
Days on Market (From Last List Date)	144	-4.6%	151	13.4%	127
Listing Discount (From Last List Price)	5.4%		5.9%		5.2%

Ridgefield Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$279,734	-38.9%	$457,571	-25.3%	$374,377
Average Price Per Sq Ft	$214	-38.9%	$350	-8.2%	$233
Median Sales Price	$234,000	-45.8%	$431,500	-30.9%	$338,750
Number of Sales (Closed)	17	21.4%	14	21.4%	14
Days on Market (From Last List Date)	143	-29.9%	204	34.9%	106
Listing Discount (From Last List Price)	0.9%		2.5%		1.8%

FAIRFIELD/SOUTHPORT

- Single-family price trend indicators and sales moved higher
- Single-family inventory and negotiability declined
- Condo price trend indicators declined as sales surged
- Condo marketing time and inventory decreased

Fairfield/Southport SF Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$778,826	8.4%	$718,480	11.7%	$697,424
Average Price Per Sq Ft	$353	13.9%	$310	26.5%	$279
Median Sales Price	$585,000	0.0%	$585,000	3.3%	$566,583
Number of Sales (Closed)	162	-33.9%	245	19.1%	136
Days on Market (From Last List Date)	135	0.7%	134	22.7%	110
Listing Discount (From Last List Price)	3.9%		3.7%		5.1%

Fairfield/Southport Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	$399,580	-8.2%	$435,184	-9.9%	$443,684
Average Price Per Sq Ft	$256	-5.9%	$272	-2.3%	$262
Median Sales Price	$350,000	-9.1%	$385,000	-8.2%	$381,250
Number of Sales (Closed)	25	-41.9%	43	56.3%	16
Days on Market (From Last List Date)	107	-25.7%	144	-2.7%	110
Listing Discount (From Last List Price)	3.6%		4.1%		4.5%

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