

ELLI MAN REPORT

4Q 2015

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

↓
1.7 mos

SALES

Closed Sales

↑
11.7%

INVENTORY

Total Inventory

↓
11.1%

MARKETING TIME

Days on Market

↑
2 days

NEGOTIABILITY

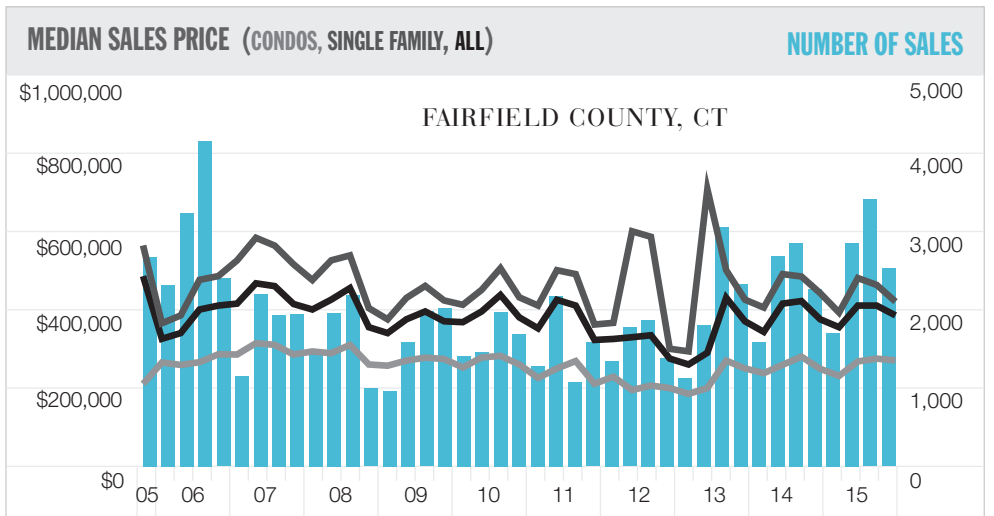
Listing Discount

≡
0.0%

- Highest fourth quarter sales total in a decade
- All price trend indicators rose above year ago levels
- Listing inventory continued to fall as market pace accelerated

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 | 4Q-2015 | %Δ (QRT) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$622,710 | -8.3% | \$679,007 | 5.0% | \$593,262 |
| Average Price per Sq Ft | \$256 | -7.5% | \$277 | 5.0% | \$244 |
| Median Sales Price | \$385,000 | -6.1% | \$410,000 | 2.7% | \$375,000 |
| Number of Sales (Closed) | 2,527 | -25.9% | 3,408 | 11.7% | 2,263 |
| Days on Market (From Last List Date) | 112 | 14.3% | 98 | 1.8% | 110 |
| Listing Discount (From Last List Price) | 4.5% | | 4.0% | | 4.5% |
| Listing Inventory (Active) | 5,714 | -13.4% | 6,597 | -11.1% | 6,425 |
| Absorption Period (Months) | 6.8 | 16.8% | 5.8 | -20.2% | 8.5 |
| Year-to-Date | 4Q-2015 | %Δ (QRT) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
| Average Sales Price (YTD) | \$677,302 | N/A | N/A | 10.9% | \$610,940 |
| Average Price per Sq Ft (YTD) | \$275 | N/A | N/A | 15.1% | \$239 |
| Median Sales Price (YTD) | \$400,000 | N/A | N/A | 0.0% | \$399,999 |
| Number of Sales (YTD) | 10,813 | N/A | N/A | 15.3% | 9,382 |



Sales of homes across Fairfield County rose to their highest fourth quarter total in a decade as listing inventory continued to slide. There were 2,527 sales in the fourth quarter, up 11.7% from the same period last year. Listing inventory moved in the opposite direction, falling 11.1% to 5,714 from the prior year quarter. As a result of rising demand and falling supply, the pace of the market accelerated. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell 20.2% to 6.8 months over the same period. Despite the faster pace in recent quarters, price growth has been inconsistent. However in the last quarter of 2015, all price trend indicators moved higher.

Median sales price was \$385,000, up 2.7% from the year ago quarter. The price trend indicators for the luxury market, representing the top 10% of all sales, outpaced the overall market. Luxury median sales price rose 7.9% to \$2,050,000 from the year ago quarter. The luxury threshold surged 24.9% to \$1,347,500 over the same period. Days on market, the average number of days from the last price change to the contract date for the overall market, rose nominally by 1.8% to 112 days for the overall market from the year ago quarter. Listing discount, the percentage decline from the list price at time of sale to the sales price, was unchanged at 4.5% over the same period.

SINGLE FAMILY

- Price trend indicators moved lower
- Inventory slid as sales expanded
- Days on market and listing discount were stable

| Single Family Market Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$643,459 | -7.5% | \$695,688 | -7.7% | \$697,200 |
| Average Price Per Sq Ft | \$240 | -7.8% | \$260 | -4.8% | \$252 |
| Median Sales Price | \$420,000 | -9.2% | \$462,625 | -4.9% | \$441,500 |
| Number of Sales (Closed) | 1,827 | -25.6% | 2,456 | 9.8% | 1,664 |
| Days on Market (From Last List Date) | 112 | 17.7% | 95 | -0.2% | 112 |
| Listing Discount (From Last List Price) | 4.6% | | 4.1% | | 4.7% |
| Listing Inventory (Active) | 4,745 | -11.3% | 5,349 | -5.5% | 5,023 |
| Absorption Period (Mos) | 7.8 | 19.2% | 6.5 | -14.4% | 9.1 |

CONDOS

- Price trend indicators showed sharp gains
- Sales edged higher as inventory fell
- Marketing time and negotiability showed stability

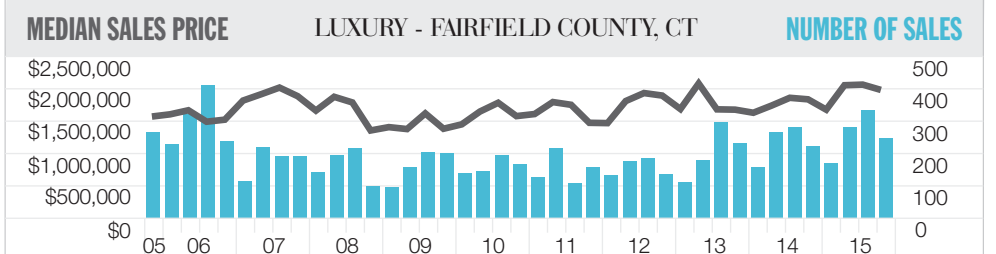
| Condo Market Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$376,035 | 9.2% | \$344,401 | 23.5% | \$304,527 |
| Average Price Per Sq Ft | \$249 | 12.3% | \$222 | 24.7% | \$200 |
| Median Sales Price | \$270,500 | -1.6% | \$275,000 | 8.6% | \$249,000 |
| Number of Sales (Closed) | 610 | -21.8% | 780 | 1.8% | 599 |
| Days on Market (From Last List Date) | 105 | 5.4% | 100 | 1.3% | 104 |
| Listing Discount (From Last List Price) | 2.9% | | 3.1% | | 3.1% |
| Listing Inventory (Active) | 969 | -22.4% | 1,248 | -30.9% | 1,402 |
| Absorption Period (Mos) | 4.8 | -0.7% | 4.8 | -31.9% | 7.0 |

LUXURY

- Price trend indicators continued to move higher
- Marketing time edged higher as negotiability declined
- Entry threshold rose sharply

| Luxury Market Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,439,596 | -8.4% | \$2,662,239 | 5.7% | \$2,307,610 |
| Average Price Per Square Foot | \$478 | -6.4% | \$510 | 7.3% | \$445 |
| Median Sales Price | \$2,050,000 | -4.0% | \$2,135,000 | 7.9% | \$1,900,000 |
| Number of Sales (Closed) | 249 | -26.1% | 337 | 9.7% | 227 |
| Days on Market (From Last List Date) | 152 | 10.0% | 138 | 2.6% | 148 |
| Listing Discount (From Last List Price) | 5.1% | | 5.3% | | 5.6% |
| Listing Inventory (Active) | 1,029 | -19.5% | 1,279 | -17.3% | 1245 |
| Absorption Period (Mos) | 12.4 | 8.9% | 11.4 | -24.9% | 16.5 |
| Entry Threshold | \$1,347,500 | -7.7% | \$1,460,000 | 24.9% | \$1,078,500 |

*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 | 37.4% |
| Westport | 16.9% |
| New Canaan | 13.7% |
| Darien | 11.7% |
| Fairfield | 5.2% |

| Greenwich Single Family Matrix | 3Q-2015 %Chg (QTR) | 2Q-2015 %Chg (YR) | 3Q-2014 | | |
|---|--------------------|-------------------|-------------|--------|-------------|
| Average Sales Price | \$2,118,958 | -15.9% | \$2,519,440 | -13.2% | \$2,441,596 |
| Average Price Per Sq Ft | \$569 | -5.7% | \$603 | -8.9% | \$624 |
| Median Sales Price | \$1,600,000 | -14.0% | \$1,860,500 | -12.5% | \$1,828,100 |
| Number of Sales (Closed) | 121 | -33.5% | 182 | -18.2% | 148 |
| Days on Market (From Last List Date) | 162 | 8.2% | 150 | -5.7% | 172 |
| Listing Discount (From Last List Price) | 5.8% | | 5.2% | | 6.4% |
| Listing Inventory (Active) | 448 | -28.3% | 625 | -11.8% | 508 |
| Absorption Period (Mos) | 11.1 | 7.8% | 10.3 | 7.9% | 10.3 |

GREENWICH

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

| Greenwich Condo Matrix | 3Q-2015 %Chg (QTR) | 2Q-2015 %Chg (YR) | 3Q-2014 | | |
|---|--------------------|-------------------|-----------|--------|-----------|
| Average Sales Price | \$921,034 | -0.8% | \$928,352 | 4.5% | \$881,183 |
| Average Price Per Sq Ft | \$505 | 2.0% | \$495 | 17.7% | \$429 |
| Median Sales Price | \$684,000 | 0.1% | \$683,000 | -8.2% | \$745,000 |
| Number of Sales (Closed) | 51 | -5.6% | 54 | 13.3% | 45 |
| Days on Market (From Last List Date) | 115 | -14.9% | 135 | -28.2% | 160 |
| Listing Discount (From Last List Price) | 3.3% | | 4.3% | | 5.1% |
| Listing Inventory (Active) | 88 | -2.2% | 90 | -28.5% | 123 |
| Absorption Period (Mos) | 5.2 | 3.5% | 5.0 | -36.9% | 8.2 |

| Greenwich Sections | Sales Share |
|--------------------|-------------|
| Cos Cob | 8.7% |
| Greenwich | 62.8% |
| Old Greenwich | 15.7% |
| Riverside | 11.6% |

STAMFORD

- Single family price trend indicators showed mixed results
- Single family sales edged lower as inventory drop sharply
- Condo price trends were mixed as sales fell
- Condo inventory declined from year ago levels

| Stamford Single Family Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$652,989 | -5.8% | \$693,492 | -5.1% | \$688,370 |
| Average Price Per Sq Ft | \$219 | -9.4% | \$242 | 2.5% | \$214 |
| Median Sales Price | \$583,000 | -1.2% | \$590,000 | 1.0% | \$577,000 |
| Number of Sales (Closed) | 178 | -26.1% | 241 | -0.6% | 179 |
| Days on Market (From Last List Date) | 106 | 16.1% | 91 | 3.6% | 102 |
| Listing Discount (From Last List Price) | 4.1% | | 3.4% | | 4.2% |
| Listing Inventory (Active) | 332 | 0.3% | 331 | -20.2% | 416 |
| Stamford Condo Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
| Average Sales Price | \$381,020 | 3.6% | \$367,677 | 8.8% | \$350,118 |
| Average Price Per Sq Ft | \$265 | -2.0% | \$270 | 7.6% | \$246 |
| Median Sales Price | \$305,500 | -4.2% | \$318,800 | -3.0% | \$315,000 |
| Number of Sales (Closed) | 118 | -18.6% | 145 | -9.2% | 130 |
| Days on Market (From Last List Date) | 99 | 12.5% | 88 | 3.1% | 96 |
| Listing Discount (From Last List Price) | 4.4% | | 2.9% | | 3.8% |
| Listing Inventory (Active) | 186 | 0.5% | 185 | -29.8% | 265 |

DARIEN

- Price trend indicators showed mixed results
- Single family sales declined as inventory expanded
- Condo prices showed volatility from nominal sales activity
- Condo inventory moved higher

| Darien Single Family Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,807,006 | 6.8% | \$1,692,379 | -2.3% | \$1,849,415 |
| Average Price Per Sq Ft | \$530 | 5.9% | \$501 | 0.3% | \$529 |
| Median Sales Price | \$1,387,500 | -7.3% | \$1,497,500 | -11.8% | \$1,574,000 |
| Number of Sales (Closed) | 50 | -55.4% | 112 | -7.4% | 54 |
| Days on Market (From Last List Date) | 100 | 64.3% | 61 | -15.1% | 118 |
| Listing Discount (From Last List Price) | 5.9% | | 2.3% | | 3.6% |
| Listing Inventory (Active) | 155 | 0.6% | 154 | 29.2% | 120 |
| Darien Condo Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
| Average Sales Price | \$1,525,000 | 141.0% | \$632,656 | 153.4% | \$601,750 |
| Average Price Per Sq Ft | \$492 | -10.2% | \$548 | -2.2% | \$503 |
| Median Sales Price | \$1,525,000 | 121.0% | \$690,000 | 139.6% | \$636,500 |
| Number of Sales (Closed) | 1 | -80.0% | 5 | -75.0% | 4 |
| Days on Market (From Last List Date) | 104 | 197.1% | 35 | 96.2% | 53 |
| Listing Discount (From Last List Price) | 1.6% | | 2.6% | | 1.2% |
| Listing Inventory (Active) | 15 | 7.1% | 14 | 25.0% | 12 |

NEW CANAAN

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

| New Canaan Single Family Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,806,185 | 12.4% | \$1,606,481 | -6.3% | \$1,927,294 |
| Average Price Per Sq Ft | \$429 | -0.3% | \$430 | 0.2% | \$428 |
| Median Sales Price | \$1,491,250 | 3.6% | \$1,440,000 | -6.5% | \$1,595,500 |
| Number of Sales (Closed) | 46 | -41.0% | 78 | -16.4% | 55 |
| Days on Market (From Last List Date) | 166 | 18.7% | 140 | -5.0% | 175 |
| Listing Discount (From Last List Price) | 4.2% | | 3.7% | | 5.6% |
| Listing Inventory (Active) | 317 | 0.3% | 316 | 66.0% | 191 |
| New Canaan Condo Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
| Average Sales Price | \$1,014,700 | 29.5% | \$783,732 | 20.4% | \$842,857 |
| Average Price Per Sq Ft | \$487 | 6.0% | \$459 | 5.7% | \$461 |
| Median Sales Price | \$987,500 | 40.4% | \$703,500 | 17.7% | \$839,000 |
| Number of Sales (Closed) | 10 | -28.6% | 14 | -28.6% | 14 |
| Days on Market (From Last List Date) | 119 | -15.5% | 141 | -6.6% | 128 |
| Listing Discount (From Last List Price) | 1.5% | | 2.6% | | 2.1% |
| Listing Inventory (Active) | 41 | 2.5% | 40 | 105.0% | 20 |

WESTPORT

- Single family median sales price rose
- Single family sales declined as inventory jumped

| Westport Single Family Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,498,133 | -0.3% | \$1,503,267 | 0.0% | \$1,498,720 |
| Average Price Per Sq Ft | \$356 | -7.5% | \$385 | -6.0% | \$379 |
| Median Sales Price | \$1,332,000 | 3.3% | \$1,290,000 | 8.1% | \$1,232,500 |
| Number of Sales (Closed) | 87 | -36.5% | 137 | -9.4% | 96 |
| Days on Market (From Last List Date) | 125 | 34.4% | 93 | -8.8% | 137 |
| Listing Discount (From Last List Price) | 3.4% | | 4.5% | | 3.3% |
| Listing Inventory (Active) | 374 | 0.3% | 373 | 30.3% | 287 |

WESTPORT continued

- Condo price trend indicators rose
- Condo sales fell as inventory expanded

| Westport Condo Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$634,200 | -17.4% | \$767,400 | 12.0% | \$566,050 |
| Average Price Per Sq Ft | \$384 | 2.0% | \$377 | 14.1% | \$337 |
| Median Sales Price | \$550,000 | -24.1% | \$725,000 | 5.4% | \$522,000 |
| Number of Sales (Closed) | 5 | 0.0% | 5 | -37.5% | 8 |
| Days on Market (From Last List Date) | 119 | 35.0% | 88 | 41.4% | 84 |
| Listing Discount (From Last List Price) | 2.9% | | 4.4% | | 2.1% |
| Listing Inventory (Active) | 12 | 9.1% | 11 | 100.0% | 6 |

WILTON

- Single family median sales price declined
- Single family sales fell as marketing time expanded
- Condo sales were nominal resulting in volatile results
- Condo price indicators were mixed

| Wilton Single Family Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$749,923 | -17.6% | \$910,396 | -14.0% | \$871,746 |
| Average Price Per Sq Ft | \$243 | -12.4% | \$277 | 4.6% | \$232 |
| Median Sales Price | \$661,000 | -19.3% | \$819,500 | -18.5% | \$811,500 |
| Number of Sales (Closed) | 40 | -41.2% | 68 | -16.7% | 48 |
| Days on Market (From Last List Date) | 123 | 15.9% | 106 | 7.7% | 114 |
| Listing Discount (From Last List Price) | 5.0% | | 3.9% | | 4.1% |
| Wilton Condo Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
| Average Sales Price | \$325,000 | -14.4% | \$379,600 | -32.1% | \$478,834 |
| Average Price Per Sq Ft | \$283 | 10.7% | \$256 | 27.1% | \$223 |
| Median Sales Price | \$325,000 | -1.2% | \$329,000 | -37.4% | \$519,000 |
| Number of Sales (Closed) | 2 | -80.0% | 10 | -33.3% | 3 |
| Days on Market (From Last List Date) | 121 | 23.5% | 98 | 40.7% | 86 |
| Listing Discount (From Last List Price) | 3.6% | | 5.4% | | 3.1% |

RIDGEFIELD

- Single family price trend indicators generally moved higher
- Single family sales jumped as days on market fell
- Condo price trend indicators rose
- Condo sales and marketing time fell

| Ridgefield Single Family Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$760,935 | 1.8% | \$747,671 | 18.6% | \$641,407 |
| Average Price Per Sq Ft | \$225 | -0.1% | \$225 | -0.1% | \$225 |
| Median Sales Price | \$601,000 | -12.6% | \$688,000 | 2.7% | \$585,000 |
| Number of Sales (Closed) | 80 | -22.3% | 103 | 31.1% | 61 |
| Days on Market (From Last List Date) | 118 | 37.2% | 86 | -12.6% | 135 |
| Listing Discount (From Last List Price) | 5.5% | | 3.1% | | 3.9% |
| Ridgefield Condo Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
| Average Sales Price | \$294,139 | -9.4% | \$324,545 | 7.4% | \$273,808 |
| Average Price Per Sq Ft | \$185 | -11.9% | \$210 | 15.6% | \$160 |
| Median Sales Price | \$280,000 | 5.7% | \$265,000 | 30.2% | \$215,000 |
| Number of Sales (Closed) | 7 | -73.1% | 26 | -46.2% | 13 |
| Days on Market (From Last List Date) | 83 | -8.1% | 90 | -28.1% | 115 |
| Listing Discount (From Last List Price) | 5.0% | | 4.4% | | 2.9% |

FAIRFIELD/SOUTHPORT

- Single family price trend indicators showed mixed results
- Single family sales rose faster than inventory
- Condo price trend indicators were mixed
- Condo sales declined as inventory jumped

| Fairfield/Southport SF Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$683,967 | -13.6% | \$791,939 | -6.6% | \$731,956 |
| Average Price Per Sq Ft | \$262 | -13.9% | \$304 | -8.8% | \$287 |
| Median Sales Price | \$547,500 | -12.4% | \$625,000 | 1.9% | \$537,500 |
| Number of Sales (Closed) | 179 | -26.0% | 242 | 49.2% | 120 |
| Days on Market (From Last List Date) | 109 | 11.0% | 98 | 12.2% | 97 |
| Listing Discount (From Last List Price) | 4.7% | | 4.0% | | 5.0% |
| Fairfield/Southport Condo Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
| Average Sales Price | \$500,213 | 11.3% | \$449,456 | 12.5% | \$444,590 |
| Average Price Per Sq Ft | \$276 | 13.7% | \$243 | 13.2% | \$244 |
| Median Sales Price | \$415,000 | 19.9% | \$346,000 | -2.4% | \$425,000 |
| Number of Sales (Closed) | 19 | -42.4% | 33 | -9.5% | 21 |
| Days on Market (From Last List Date) | 89 | -29.7% | 127 | -13.3% | 103 |
| Listing Discount (From Last List Price) | 3.7% | | 3.7% | | 3.5% |

Douglas Elliman Real Estate
88 Field Point Rd, Greenwich, CT 06830
203.622.4900 / elliman.com

Miller Samuel Inc. Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 / millersamuel.com

©2016 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved. For more information or electronic copies of this report please visit elliman.com/marketreports. Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments. [Methodology](http://www.millersamuel.com/research-reports/methodology): <http://www.millersamuel.com/research-reports/methodology>

© 2015 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS ARE DEEMED RELIABLE, BUT SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. ♻️ EQUAL HOUSING OPPORTUNITY.