

Elliman Report

Q3-2020 Fairfield County, CT Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 25.6%
Prices
Median Sales Price

- 3.0 mos
Pace
Months of Supply

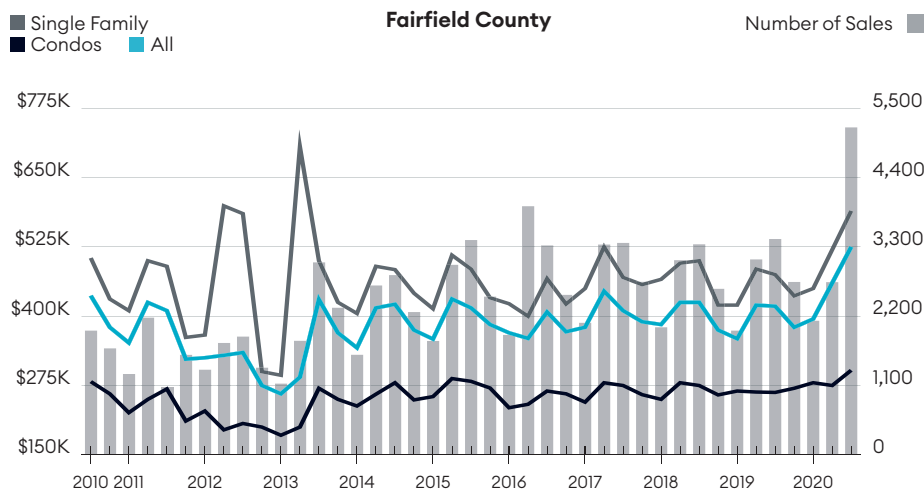
+ 51.8%
Sales
Closed Sales

- 44.3%
Inventory
Total Inventory

+ 2 days
Marketing Time
Days on Market

- 2.3%
Negotiability
Listing Discount

- The three overall price trend indicators reached new record highs in more than sixteen years of tracking
- The number of sales rose to the highest total in sixteen years of recording
- Listing inventory fell at the highest annual rate in twenty-three years, reaching the lowest level in twenty-four years



Fairfield County Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$816,162	12.4%	\$726,270	25.9%	\$648,488
Average Price Per Sq Ft	\$323	7.7%	\$300	12.5%	\$287
Median Sales Price	\$525,000	14.1%	\$460,000	25.6%	\$418,000
Number of Sales (Closed)	5,196	89.8%	2,738	51.8%	3,423
Days on Market (From Last List Date)	108	-20.6%	136	1.9%	106
Listing Discount (From Last List Price)	2.4%		5.1%		4.7%
Listing Inventory	3,053	-14.6%	3,577	-44.3%	5,477
Months of Supply	1.8	-53.8%	3.9	-62.5%	4.8
Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$746,623	N/A	N/A	20.2%	\$621,089
Average Price per Sq Ft (YTD)	\$306	N/A	N/A	9.3%	\$280
Median Sales Price (YTD)	\$476,000	N/A	N/A	16.1%	\$409,900
Number of Sales (YTD)	10,059	N/A	N/A	18.5%	8,490

Sales surged higher year over year, rebounding quickly from the decline in spring market activity at the onset of the COVID crisis.

With the release of pent-up demand from the restrained activity in the previous quarter due to the pandemic and higher outbound migration from New York City, the third quarter was best characterized by new price records, a jump in sales activity, and inadequate listing inventory. All three price trend indicators reached record levels over the sixteen-year duration of recording them. Median sales price surged by 25.6%, a six-year high, to \$525,000, the highest level reached since 2004. Average sales price jumped at a thirteen-year high rate of 25.9% to \$816,162, and the average price per square foot rose 12.5% to \$323, respectively, both setting records since

tracking began in 2004. These records were enabled by record-high sales and record low listing inventory. The number of sales surged year over year by 51.8% to a sixteen year record of 5,196, nearly double the level observed in the previous quarter. Listing inventory could not keep up with demand, dropping by 44.3%, a twenty-three-year record to a twenty-four-year record low of 3,053. As a result of listing inventory falling quickly and sales surging, the market's pace moved the fastest on record since 2004. Months of supply, the number of months to sell all listing inventory at the current sales rate was 62.5% faster than the prior-year quarter, falling to 1.8 months.



Single Family

- The average sales price set a new record over fourteen years of recording
- A new record was established after the number of sales surged from the year-ago quarter
- Listing inventory dropped by almost half from the previous quarter for a new record

Condo

- All price trend indicators showed double-digit year-over-year growth
- The number of sales surged from the same quarter a year ago
- The least negotiability in more than fourteen years

Luxury

- Listing inventory fell to its lowest level in six years of recording
- All price trend indicators and average sales size surged year over year
- The least negotiability in more than thirteen years

Top 5 Luxury Towns	Sales Share
Greenwich	41.7%
Westport	17.3%
Darien	14.0%
New Canaan	12.3%
Fairfield	7.1%

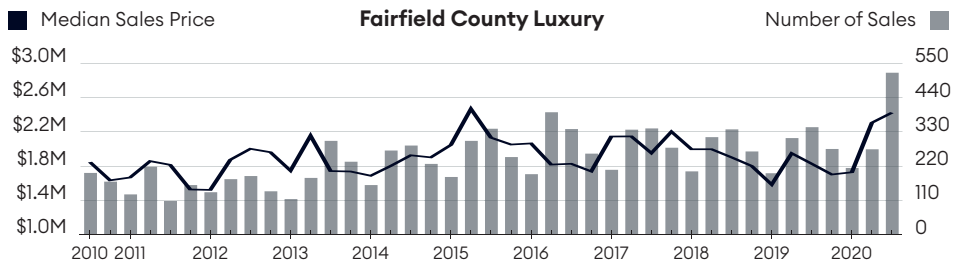
Greenwich

- Single-family sales reached their highest level in at least nine years
- Condo sales reached their highest level in nearly two years

Greenwich Sections	Sales Share
Cos Cob	9.5%
Greenwich	60.7%
Old Greenwich	15.6%
Riverside	14.2%

Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$916,701	12.1%	\$817,697	25.5%	\$730,574
Average Price Per Sq Ft	\$330	7.5%	\$307	12.2%	\$294
Median Sales Price	\$590,000	13.5%	\$519,900	24.2%	\$475,000
Number of Sales (Closed)	4,216	90.9%	2,209	54.3%	2,732
Days on Market (From Last List Date)	111	-22.4%	143	0.0%	111
Listing Discount (From Last List Price)	2.4%		5.3%		4.9%
Listing Inventory	2,302	-18.3%	2,816	-48.5%	4,473
Months of Supply	1.6	-57.9%	3.8	-67.3%	4.9

Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$383,636	11.4%	\$344,489	18.4%	\$323,947
Average Price Per Sq Ft	\$260	7.9%	\$241	11.1%	\$234
Median Sales Price	\$302,500	10.0%	\$275,000	15.2%	\$262,500
Number of Sales (Closed)	980	85.3%	529	41.8%	691
Days on Market (From Last List Date)	95	-10.4%	106	8.0%	88
Listing Discount (From Last List Price)	2.2%		3.4%		3.0%
Listing Inventory	751	-1.3%	761	-25.2%	1,004
Months of Supply	2.3	-46.5%	4.3	-47.7%	4.4



Luxury Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$2,975,387	8.1%	\$2,752,524	24.5%	\$2,390,091
Average Price Per Sq Ft	\$554	10.8%	\$500	9.7%	\$505
Median Sales Price	\$2,422,500	5.1%	\$2,305,000	32.7%	\$1,825,000
Number of Sales (Closed)	520	89.8%	274	50.7%	345
Days on Market (From Last List Date)	171	-29.3%	242	-10.9%	192
Listing Discount (From Last List Price)	4.0%		7.9%		7.0%
Listing Inventory	703	-25.2%	940	-44.2%	1,259
Months of Supply	4.1	-60.2%	10.3	-62.4%	10.9
Entry Price Threshold	\$1,671,000	13.3%	\$1,475,000	30.5%	\$1,280,000

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	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$2,678,476	-0.9%	\$2,703,186	9.7%	\$2,440,540
Average Price Per Sq Ft	\$585	8.9%	\$537	1.4%	\$577
Median Sales Price	\$2,125,000	-3.0%	\$2,190,000	18.1%	\$1,800,000
Number of Sales (Closed)	311	89.6%	164	69.9%	183
Days on Market (From Last List Date)	139	-36.2%	218	-25.3%	186
Listing Discount (From Last List Price)	4.4%		8.9%		7.8%
Listing Inventory	485	-17.8%	590	-23.0%	630
Months of Supply	4.7	-56.5%	10.8	-54.4%	10.3

Greenwich Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,133,276	24.7%	\$909,053	15.7%	\$979,095
Average Price Per Sq Ft	\$522	9.2%	\$478	9.9%	\$475
Median Sales Price	\$799,000	7.2%	\$745,000	2.8%	\$777,000
Number of Sales (Closed)	49	69.0%	29	69.0%	29
Days on Market (From Last List Date)	156	40.5%	111	56.0%	100
Listing Discount (From Last List Price)	3.4%		5.0%		4.4%
Listing Inventory	101	-4.7%	106	-26.3%	137
Months of Supply	6.2	-43.6%	11.0	-56.3%	14.2

Stamford

- Single-family sales and price trend indicators surged from year-ago levels
- Single-family listing inventory fell year over year for the fourth straight quarter
- Condo sales and price trend indicators surged from year-ago levels
- Condo listing inventory fell year over year for the third straight quarter

Darien

- Single-family sales surged from the prior quarter as listing inventory fell sharply
- Single-family price trend indicators pressed higher from the preceding year
- Condo sales were unchanged from the year-ago quarter
- Condo price trend indicators showed mixed results, skewed mainly by the surge in the average sales size

New Canaan

- Single-family price trend indicators and the number of sales surged
- Single-family listing inventory dropped and days on market fell
- Condo listing discount tightened to its lowest level in two years
- Condo median sales price nearly doubled, skewed by the surge in average sales size

Westport

- Single-family price trend indicators pressed higher while sales more than doubled
- Single-family listing inventory fell significantly from the prior year and prior quarters

Stamford Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$767,218	23.9%	\$619,373	16.4%	\$659,138
Average Price Per Sq Ft	\$272	14.3%	\$238	7.5%	\$253
Median Sales Price	\$658,000	17.8%	\$558,500	14.4%	\$575,000
Number of Sales (Closed)	343	109.1%	164	36.7%	251
Days on Market (From Last List Date)	115	-12.2%	131	3.6%	111
Listing Discount (From Last List Price)	1.7%		3.1%		3.6%
Listing Inventory	219	-8.4%	239	-43.4%	387

Stamford Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$381,798	-0.4%	\$383,241	14.2%	\$334,191
Average Price Per Sq Ft	\$276	0.7%	\$274	4.9%	\$263
Median Sales Price	\$335,000	-1.5%	\$340,000	11.3%	\$301,064
Number of Sales (Closed)	186	59.0%	117	33.8%	139
Days on Market (From Last List Date)	102	-12.1%	116	8.5%	94
Listing Discount (From Last List Price)	2.3%		2.9%		2.6%
Listing Inventory	231	23.5%	187	-10.5%	258

Darien Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,775,797	18.8%	\$1,494,701	12.3%	\$1,581,763
Average Price Per Sq Ft	\$492	6.0%	\$464	3.8%	\$474
Median Sales Price	\$1,500,000	19.5%	\$1,255,000	16.7%	\$1,285,000
Number of Sales (Closed)	175	92.3%	91	88.2%	93
Days on Market (From Last List Date)	104	-27.8%	144	-15.4%	123
Listing Discount (From Last List Price)	2.8%		5.5%		4.2%
Listing Inventory	128	-25.1%	171	-42.6%	223

Darien Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$575,000	N/A	\$1,050,813	-49.2%	\$1,131,425
Average Price Per Sq Ft	\$528	N/A	\$383	27.8%	\$413
Median Sales Price	\$565,000	N/A	\$1,281,250	-46.5%	\$1,055,350
Number of Sales (Closed)	4	N/A	8	0.0%	4
Days on Market (From Last List Date)	160	N/A	260	-12.1%	182
Listing Discount (From Last List Price)	4.2%	N/A	4.9%		7.4%
Listing Inventory	7	N/A	12	-56.3%	16

New Canaan Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,740,181	10.6%	\$1,573,008	27.0%	\$1,370,721
Average Price Per Sq Ft	\$382	7.0%	\$357	15.1%	\$332
Median Sales Price	\$1,450,000	14.2%	\$1,270,000	18.9%	\$1,220,000
Number of Sales (Closed)	150	92.3%	78	74.4%	86
Days on Market (From Last List Date)	120	-28.6%	168	-13.0%	138
Listing Discount (From Last List Price)	4.0%		6.9%		6.7%
Listing Inventory	164	-18.4%	201	-35.7%	255

New Canaan Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$775,238	21.0%	\$640,786	61.2%	\$480,929
Average Price Per Sq Ft	\$404	-5.2%	\$426	-6.7%	\$433
Median Sales Price	\$730,000	-7.3%	\$787,500	105.6%	\$355,000
Number of Sales (Closed)	31	342.9%	7	342.9%	7
Days on Market (From Last List Date)	109	-52.6%	230	-15.5%	129
Listing Discount (From Last List Price)	3.8%		7.2%		4.9%
Listing Inventory	37	0.0%	37	-9.8%	41

Westport Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,711,421	22.1%	\$1,401,082	23.6%	\$1,384,118
Average Price Per Sq Ft	\$455	16.4%	\$391	9.4%	\$416
Median Sales Price	\$1,435,000	18.1%	\$1,215,000	32.0%	\$1,087,000
Number of Sales (Closed)	266	119.8%	121	141.8%	110
Days on Market (From Last List Date)	136	-29.5%	193	-17.1%	164
Listing Discount (From Last List Price)	1.9%		4.5%		7.1%
Listing Inventory	186	-7.5%	201	-43.1%	327

Westport (continued)

- Condo median sales price moved higher as sales more than double from the prior quarter
- Condo listing inventory declined year over year at the highest rate in five years

Wilton

- Single-family price trend indicators pressed higher while sales more than doubled
- Single-family listing inventory fell annually for the sixth consecutive quarter
- Condo price trend indicators increased as sales jumped
- Condo listing inventory was unchanged from the year-ago quarter

Ridgefield

- Single-family sales surged to their highest level in sixteen years
- Single-family listing inventory fell by half from the prior-year quarter
- Condo price trend indicators increased as sales surged
- Condo listing inventory fell by more than half from the prior-year quarter

Fairfield/Southport

- Single-family sales surged to their highest level in sixteen years
- Single-family listing inventory fell by more than half from the prior-year quarter
- Condo median sales price increased as sales surged
- Condo listing inventory fell by more than half from the prior-year quarter

Westport Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$737,357	44.1%	\$511,786	29.3%	\$570,188
Average Price Per Sq Ft	\$345	4.5%	\$330	-4.4%	\$361
Median Sales Price	\$645,000	19.4%	\$540,000	3.3%	\$624,500
Number of Sales (Closed)	14	100.0%	7	75.0%	8
Days on Market (From Last List Date)	160	-31.6%	234	49.5%	107
Listing Discount (From Last List Price)	2.1%		5.1%		5.2%
Listing Inventory	14	-6.7%	15	-44.0%	25
Wilton Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$894,091	2.9%	\$868,766	8.7%	\$822,368
Average Price Per Sq Ft	\$252	3.7%	\$243	8.2%	\$233
Median Sales Price	\$812,500	4.8%	\$775,000	12.1%	\$725,000
Number of Sales (Closed)	157	134.3%	67	103.9%	77
Days on Market (From Last List Date)	128	-36.6%	202	-23.8%	168
Listing Discount (From Last List Price)	1.2%		5.5%		5.1%
Wilton Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$453,500	12.9%	\$401,625	27.0%	\$357,056
Average Price Per Sq Ft	\$308	4.4%	\$295	2.3%	\$301
Median Sales Price	\$427,500	37.2%	\$311,500	12.5%	\$380,000
Number of Sales (Closed)	14	75.0%	8	55.6%	9
Days on Market (From Last List Date)	110	86.4%	59	57.1%	70
Listing Discount (From Last List Price)	3.1%		3.4%		3.4%
Ridgefield Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$800,419	-0.1%	\$801,079	11.8%	\$715,638
Average Price Per Sq Ft	\$263	9.1%	\$241	4.4%	\$252
Median Sales Price	\$720,000	11.6%	\$645,000	10.8%	\$650,000
Number of Sales (Closed)	205	135.6%	87	89.8%	108
Days on Market (From Last List Date)	139	-30.5%	200	20.9%	115
Listing Discount (From Last List Price)	1.9%		4.3%		3.3%
Ridgefield Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$363,716	14.3%	\$318,226	11.9%	\$324,933
Average Price Per Sq Ft	\$237	5.8%	\$224	5.3%	\$225
Median Sales Price	\$289,000	-13.7%	\$335,000	9.3%	\$264,500
Number of Sales (Closed)	33	153.8%	13	120.0%	15
Days on Market (From Last List Date)	181	24.8%	145	105.7%	88
Listing Discount (From Last List Price)	1.2%		4.3%		4.3%
Fairfield/Southport Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$888,188	13.5%	\$782,656	24.4%	\$713,726
Average Price Per Sq Ft	\$350	10.8%	\$316	16.7%	\$300
Median Sales Price	\$680,000	4.6%	\$650,000	13.2%	\$600,750
Number of Sales (Closed)	455	108.7%	218	86.5%	244
Days on Market (From Last List Date)	121	-25.8%	163	8.0%	112
Listing Discount (From Last List Price)	2.5%		3.9%		3.5%
Fairfield/Southport Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$467,310	29.8%	\$360,053	-4.9%	\$491,569
Average Price Per Sq Ft	\$273	23.0%	\$222	-3.2%	\$282
Median Sales Price	\$414,500	27.5%	\$325,000	7.8%	\$384,500
Number of Sales (Closed)	40	110.5%	19	37.9%	29
Days on Market (From Last List Date)	108	28.6%	84	-15.6%	128
Listing Discount (From Last List Price)	1.6%		4.9%		3.3%

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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