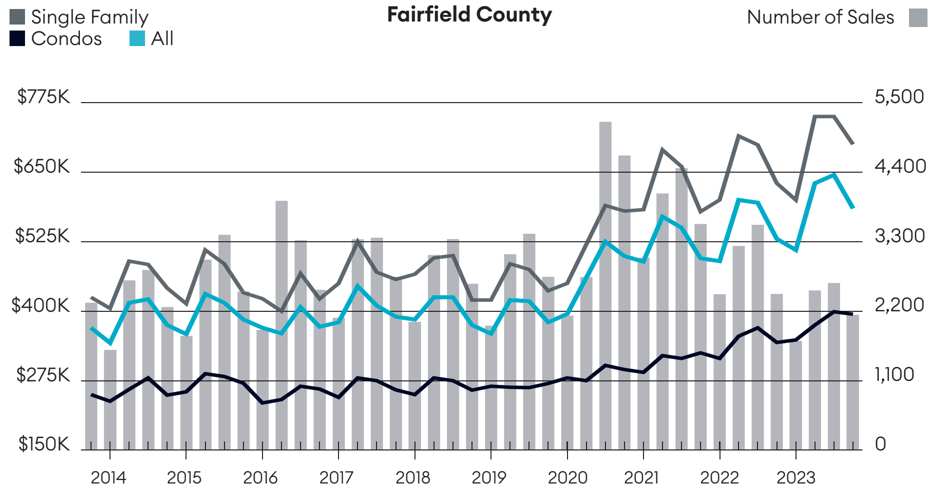
Elliman Report

Q4-2023 Fairfield County, CT Sales



Fairfield County Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$923,844	-16.0%	$1,099,347	15.1%	$802,854
Average Price Per Sq Ft	$424	-10.0%	$471	12.5%	$377
Median Sales Price	$585,000	-9.3%	$645,000	10.4%	$530,000
Number of Sales (Closed)	2,132	-19.3%	2,643	-13.7%	2,470
Days on Market (From Last List Date)	45	9.8%	41	-8.2%	49
Listing Discount (From Last List Price)	-1.0%		-1.1%		0.5%
Listing Inventory	895	-23.8%	1,174	-26.6%	1,220
Months of Supply	1.3	0.0%	1.3	-13.3%	1.5
Year-to-Date	**Q4-2023**	**%Δ (QTR)**	**Q3-2023**	**%Δ (YR)**	**Q4-2022**
Average Sales Price (YTD)	$987,687	N/A	N/A	10.3%	$895,812
Average Price per Sq Ft (YTD)	$440	N/A	N/A	10.0%	$400
Median Sales Price (YTD)	$600,000	N/A	N/A	7.1%	$560,000
Number of Sales (YTD)	9,027	N/A	N/A	-23.1%	11,731

Price trend indicators continued to rise as listing inventory fell to record lows.

County price trend indicators increased and remained significantly above pre-pandemic levels. Median sales price rose 10.4% to $585,000 from the year-ago quarter and was 53.9% higher than the pre-pandemic level. There was a record low of 895 listings, down 26.6% annually and 77.1% below pre-pandemic levels. With supply chronically limited, the market share of bidding wars was 55.7%; for the seventh quarter in three years, they accounted for at least half of the sales. Sales fell year over year for the tenth consecutive quarter, restrained by the collapse of listing inventory and the spike in mortgage rates. Sales dropped 13.7% to 2,132 from the prior year quarter, for the tenth consecutive decline. As a result of falling sales and faster falling listing inventory, the pace of the market continued to feel like it was moving fast. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 1.3 months, 13.3% faster than the prior-year quarter. The luxury market, representing the top ten percent of all single family and condo sales, started at $1,895,000. Luxury listing inventory plummeted 38.8% annually to 196, the lowest level on record. Like the overall market, all luxury price trend indicators expanded collectively year over year for the third time.

Single Family & Condo Dashboard

YEAR-OVER-YEAR

+ 10.4%
Prices
Median Sales Price

- 0.2 mos
Pace
Months of Supply

- 13.7%
Sales
Closed Sales

- 26.6%
Inventory
Total Inventory

- 4 days
Marketing Time
Days on Market

- 1.5%
Negotiability
Listing Discount

- All price trend indicators collectively rose year over year for the third straight quarter
- Bidding war quarterly market share exceeded half of all closings for the seventh time in three years
- Listing inventory fell significantly from the year-ago quarter for the third time

DouglasElliman

Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

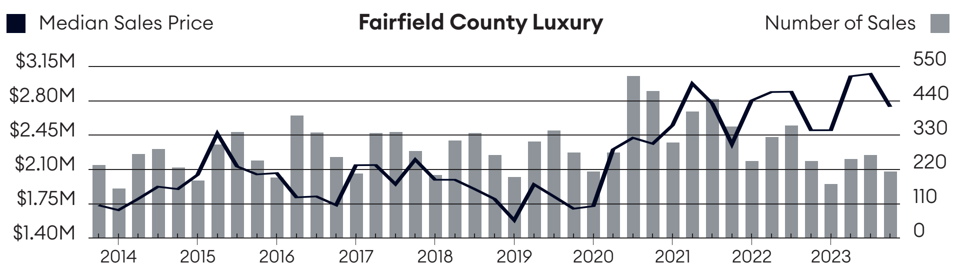
- All price trend indicators collectively rose year over year for the third straight quarter
- Bidding war quarterly market share exceeded half of all closings for the eighth time in three years
- Listing inventory fell significantly from the year-ago quarter for the third time

Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$1,081,134	-16.1%	$1,289,071	14.3%	$946,042
Average Price Per Sq Ft	$439	-10.6%	$491	12.6%	$390
Median Sales Price	$700,000	-6.7%	$750,000	11.1%	$629,950
Number of Sales (Closed)	1,538	-22.7%	1,990	-13.2%	1,772
Days on Market (From Last List Date)	46	15.0%	40	-8.0%	50
Listing Discount (From Last List Price)	-1.0%		-1.0%		0.6%
Listing Inventory	677	-27.4%	933	-25.1%	904
Months of Supply	1.3	-7.1%	1.4	-13.3%	1.5

Condo

- All price trend indicators rose year over year to their second-highest levels on record
- Bidding war quarterly market share exceeded half of all closings for the fifth time in three years
- Listing inventory fell significantly from the year-ago quarter for the third time

Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$516,584	-0.9%	$521,171	17.6%	$439,343
Average Price Per Sq Ft	$355	-1.9%	$362	12.3%	$316
Median Sales Price	$394,500	-1.1%	$399,000	14.8%	$343,750
Number of Sales (Closed)	594	-9.0%	653	-14.9%	698
Days on Market (From Last List Date)	43	-2.3%	44	-6.5%	46
Listing Discount (From Last List Price)	-1.1%		-2.0%		-0.1%
Listing Inventory	218	-9.5%	241	-31.0%	316
Months of Supply	1.1	0.0%	1.1	-21.4%	1.4



Luxury

- Luxury price trend indicators collectively rose year over year for the third straight quarter
- Luxury listing inventory declined to its lowest level on record
- The luxury entry price threshold expanded annually for the third consecutive quarter

Luxury Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$3,379,964	-24.6%	$4,479,933	16.6%	$2,897,558
Average Price Per Sq Ft	$698	-20.8%	$881	10.8%	$630
Median Sales Price	$2,738,500	-10.9%	$3,075,000	9.5%	$2,500,000
Number of Sales (Closed)	214	-19.9%	267	-13.7%	248
Days on Market (From Last List Date)	74	-1.3%	75	15.6%	64
Listing Discount (From Last List Price)	1.3%		1.9%		1.2%
Listing Inventory	196	-29.7%	279	-38.8%	320
Months of Supply	2.7	-12.9%	3.1	-30.8%	3.9
Entry Price Threshold	$1,895,000	-10.8%	$2,125,000	17.5%	$1,612,500

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	24.8%
New Canaan	17.3%
Darien	15.4%
Westport	11.7%
Riverside	6.1%

Greenwich

- Single family listing inventory fell to its lowest level on record
- Condo median sales price surged as listing inventory dropped to a record low

Greenwich Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$3,163,366	-27.2%	$4,345,570	16.5%	$2,716,136
Average Price Per Sq Ft	$752	-23.8%	$987	9.5%	$687
Median Sales Price	$2,200,000	-11.1%	$2,475,000	-7.4%	$2,375,000
Number of Sales (Closed)	111	-34.3%	169	5.7%	105
Days on Market (From Last List Date)	73	-3.9%	76	23.7%	59
Listing Discount (From Last List Price)	1.1%		3.0%		0.7%
Listing Inventory	98	-30.0%	140	-31.9%	144
Months of Supply	2.6	4.0%	2.5	-36.6%	4.1

Greenwich Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$1,329,425	12.1%	$1,185,705	33.3%	$997,165
Average Price Per Sq Ft	$698	0.1%	$697	2.0%	$684
Median Sales Price	$1,100,000	20.4%	$914,000	35.8%	$810,000
Number of Sales (Closed)	31	-27.9%	43	-42.6%	54
Days on Market (From Last List Date)	77	60.4%	48	32.8%	58
Listing Discount (From Last List Price)	0.3%		0.4%		0.9%
Listing Inventory	14	-46.2%	26	-54.8%	31
Months of Supply	1.4	-22.2%	1.8	-17.6%	1.7

Greenwich Sections	Sales Share
Cos Cob	9.2%
Greenwich	72.5%
Old Greenwich	9.2%
Riverside	9.2%

Stamford

- Single family price trend indicators surged annually, remaining well above pre-pandemic levels
- Single family sales declined annually for the tenth time as listing inventory fell to a new low
- Condo price trend indicators jumped as sales declined year over year
- Condo listing inventory remained at the second-lowest level on record for the fourth time

Darien

- Single family price trend indicators rose annually, remaining well above pre-pandemic levels
- Single family sales declined annually for the tenth time as listing inventory fell to the second-lowest on record
- Condo sales increased year over year for the second time in three quarters
- Condo listing inventory was not available at the end of the quarter

New Canaan

- Single family price trend indicators increased annually, remaining well above pre-pandemic levels
- Single family sales declined annually for the tenth time as listing inventory fell to a new low
- Condo average price per square foot surged to a new high as sales declined
- Condo listing inventory fell sharply to the lowest level on record for the second time

Westport

- Single family price trend indicators increased annually, remaining well above pre-pandemic levels
- Single family sales declined annually for the tenth time as listing inventory fell to a new low

Stamford Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$992,239	13.3%	$875,699	13.7%	$872,424
Average Price Per Sq Ft	$351	3.8%	$338	9.0%	$322
Median Sales Price	$810,000	1.3%	$800,000	8.4%	$747,000
Number of Sales (Closed)	141	-11.9%	160	-16.1%	168
Days on Market (From Last List Date)	46	12.2%	41	-2.1%	47
Listing Discount (From Last List Price)	-0.8%		-4.2%		0.3%
Listing Inventory	58	-35.6%	90	-22.7%	75

Stamford Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$451,888	4.0%	$434,558	18.3%	$381,837
Average Price Per Sq Ft	$354	2.6%	$345	14.6%	$309
Median Sales Price	$425,500	5.8%	$402,000	19.9%	$355,000
Number of Sales (Closed)	140	-5.4%	148	-4.1%	146
Days on Market (From Last List Date)	39	8.3%	36	-11.4%	44
Listing Discount (From Last List Price)	-1.7%		-2.5%		-1.1%
Listing Inventory	50	0.0%	50	4.2%	48

Darien Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$2,267,264	4.3%	$2,173,538	2.3%	$2,217,247
Average Price Per Sq Ft	$679	-3.0%	$700	7.3%	$633
Median Sales Price	$2,075,000	22.5%	$1,694,000	15.2%	$1,800,929
Number of Sales (Closed)	55	-23.6%	72	-6.8%	59
Days on Market (From Last List Date)	46	53.3%	30	-22.0%	59
Listing Discount (From Last List Price)	-2.2%		-1.3%		-0.6%
Listing Inventory	18	-41.9%	31	-28.0%	25

Darien Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$1,391,250	-12.4%	$1,588,333	50.0%	$927,500
Average Price Per Sq Ft	$537	-5.8%	$570	-20.8%	$678
Median Sales Price	$1,362,500	-26.8%	$1,862,500	46.9%	$927,500
Number of Sales (Closed)	4	-33.3%	6	100.0%	2
Days on Market (From Last List Date)	49	14.0%	43	-21.0%	62
Listing Discount (From Last List Price)	1.3%		-0.2%		3.3%
Listing Inventory	0	-100.0%	2	-100.0%	2

New Canaan Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$2,399,912	2.9%	$2,332,553	13.7%	$2,110,037
Average Price Per Sq Ft	$555	-2.8%	$571	4.5%	$531
Median Sales Price	$2,007,000	1.6%	$1,975,000	5.9%	$1,895,000
Number of Sales (Closed)	45	-33.8%	68	-10.0%	50
Days on Market (From Last List Date)	57	46.2%	39	-10.9%	64
Listing Discount (From Last List Price)	0.1%		1.0%		2.0%
Listing Inventory	38	-44.9%	69	-24.0%	50

New Canaan Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$1,284,962	-2.2%	$1,313,932	10.3%	$1,165,064
Average Price Per Sq Ft	$752	11.2%	$676	101.1%	$374
Median Sales Price	$1,150,000	-7.0%	$1,236,250	-13.2%	$1,324,500
Number of Sales (Closed)	13	-40.9%	22	-7.1%	14
Days on Market (From Last List Date)	152	-37.2%	242	26.7%	120
Listing Discount (From Last List Price)	-0.6%		-1.3%		1.7%
Listing Inventory	12	-36.8%	19	-69.2%	39

Westport Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$2,170,004	-9.3%	$2,392,985	2.2%	$2,122,929
Average Price Per Sq Ft	$656	0.8%	$651	7.2%	$612
Median Sales Price	$1,850,000	-11.7%	$2,096,250	5.7%	$1,750,000
Number of Sales (Closed)	69	-37.3%	110	-2.8%	71
Days on Market (From Last List Date)	52	10.6%	47	-8.8%	57
Listing Discount (From Last List Price)	-0.6%		-2.6%		2.2%
Listing Inventory	54	-28.0%	75	-23.9%	71

Westport (continued)

- Condo price trend indicators and sales surged year over year
- Condo listing inventory fell sharply year over year for the third time

Wilton

- Single family price trend indicators surged annually, remaining well above pre-pandemic levels
- Single family sales declined annually for the tenth time as listing inventory fell to the second-lowest on record
- Condo price trend indicators expanded as sales doubled annually
- Condo listing inventory was not available by the end of the quarter

Ridgefield

- Single family price trend indicators surged annually, remaining well above pre-pandemic levels
- Single family sales declined annually for the tenth time as listing inventory fell to the lowest on record
- Condo price trend indicators showed mixed results as sales declined annually
- Condo listing inventory fell sharply year over year for the third time

Fairfield

- Single family price trend indicators rose annually, remaining well above pre-pandemic levels
- Single family sales declined annually for the tenth time as listing inventory fell to the lowest on record
- Condo price trend indicators and sales surged year over year
- Condo listing inventory fell sharply year over year for the fourth time

Westport Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$2,121,044	209.8%	$684,658	131.0%	$918,125
Average Price Per Sq Ft	$641	37.8%	$465	24.7%	$514
Median Sales Price	$1,450,000	110.3%	$689,500	63.4%	$887,500
Number of Sales (Closed)	11	83.3%	6	37.5%	8
Days on Market (From Last List Date)	157	70.7%	92	441.4%	29
Listing Discount (From Last List Price)	0.9%		-1.1%		-3.2%
Listing Inventory	16	-11.1%	18	-46.7%	30

Wilton Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$1,237,276	8.7%	$1,138,124	16.0%	$1,066,534
Average Price Per Sq Ft	$394	5.9%	$372	15.5%	$341
Median Sales Price	$1,212,250	14.4%	$1,060,000	20.6%	$1,005,000
Number of Sales (Closed)	42	-37.3%	67	-14.3%	49
Days on Market (From Last List Date)	32	-3.0%	33	-36.0%	50
Listing Discount (From Last List Price)	-3.7%		-4.8%		-1.0%

Wilton Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$587,660	-19.0%	$725,769	26.0%	$466,400
Average Price Per Sq Ft	$411	-3.3%	$425	5.1%	$391
Median Sales Price	$587,500	-6.0%	$625,000	18.7%	$495,000
Number of Sales (Closed)	10	-23.1%	13	100.0%	5
Days on Market (From Last List Date)	23	-50.0%	46	-14.8%	27
Listing Discount (From Last List Price)	-2.4%		-10.7%		-1.0%

Ridgefield Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$1,053,531	-4.6%	$1,104,860	9.8%	$959,684
Average Price Per Sq Ft	$368	-5.4%	$389	11.2%	$331
Median Sales Price	$957,500	-8.8%	$1,050,000	20.1%	$797,450
Number of Sales (Closed)	62	-31.9%	91	-3.1%	64
Days on Market (From Last List Date)	41	2.5%	40	-6.8%	44
Listing Discount (From Last List Price)	-2.2%		-3.3%		-0.3%

Ridgefield Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$443,611	-16.4%	$530,688	-17.7%	$538,708
Average Price Per Sq Ft	$363	-4.2%	$379	4.0%	$349
Median Sales Price	$376,000	-17.6%	$456,500	-34.9%	$577,500
Number of Sales (Closed)	9	-43.8%	16	-25.0%	12
Days on Market (From Last List Date)	20	-45.9%	37	-64.3%	56
Listing Discount (From Last List Price)	-1.7%		-4.7%		-2.1%

Fairfield Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$1,061,932	-16.2%	$1,267,341	7.8%	$984,829
Average Price Per Sq Ft	$476	-5.4%	$503	8.2%	$440
Median Sales Price	$820,000	-12.8%	$940,000	7.2%	$765,000
Number of Sales (Closed)	129	-21.8%	165	-17.3%	156
Days on Market (From Last List Date)	50	19.0%	42	0.0%	50
Listing Discount (From Last List Price)	-0.3%		-1.2%		1.4%

Fairfield Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	$606,217	-18.7%	$745,997	26.2%	$480,552
Average Price Per Sq Ft	$375	-9.9%	$416	17.6%	$319
Median Sales Price	$455,000	-21.6%	$580,000	12.3%	$405,000
Number of Sales (Closed)	30	-21.1%	38	15.4%	26
Days on Market (From Last List Date)	35	6.1%	33	-23.9%	46
Listing Discount (From Last List Price)	-2.2%		-1.6%		-0.4%

Questions or comments? Email report author
Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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

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