

Third Quarter 2020
Fairfield Market Report

Fairfield

Halstead is coming to
Brown Harris Stevens

Fairfield Overview

Fairfield had a historically strong third quarter. There were 454 houses that closed, an 85.3% increase from a year ago and the highest number of closings for a third quarter in Fairfield in 20 years. The average house closing price was \$889,406, the highest for this quarter since 2007. The dollar volume of house closings was \$404 million, also the highest for a third quarter in the past 20 years.

121 houses had signed contracts (pendings) in Fairfield at the end of September compared to 44 at the same time a year ago, a 175% increase.

Single Family Houses

Number of Solds Q3
2020 vs. 2019

↑ 85.3%

Average Sold Price Q3
2020 vs. 2019

↑ 25%

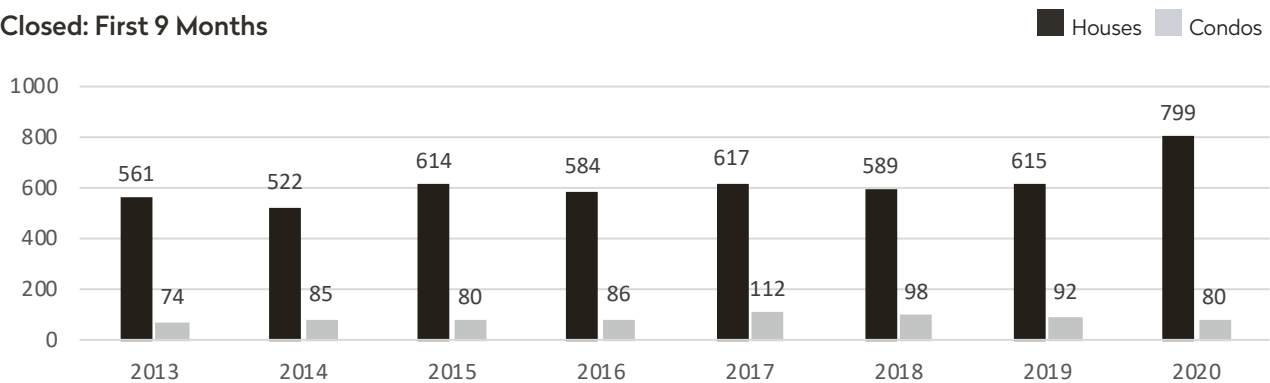
Sept. 30 Inventory
vs. Sept. 30, 2019

↓ 43.1%

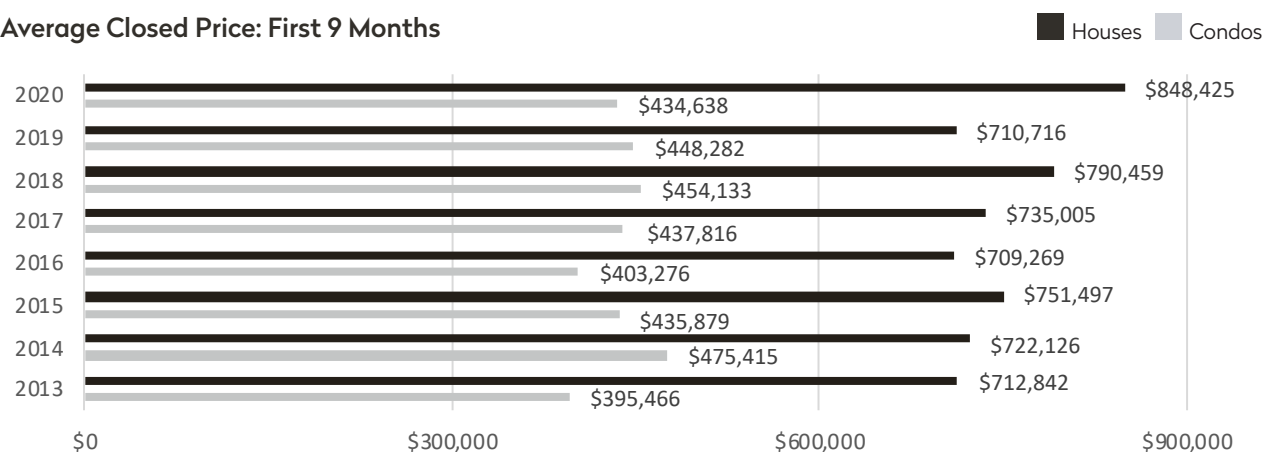
Single Family Houses

	2020	2019	% CHANGE
Houses: Closings in Third Quarter	454	245	+85.3%
Houses: Average Closing Price in Third Quarter	\$889,406	\$711,670	+25%
Houses: Closings First 9 Months	799	615	+29.9%
Houses: Average Closing Price First 9 Months	\$848,425	\$710,716	+19.4%
Houses: Pending on September 30	121	44	+175%
Houses: Inventory on September 30	286	503	-43.1%
Condos: Closings First 9 Months	80	92	-13%
Condos: Average Closing Price First 9 Months	\$434,638	\$448,282	-3%
Condos: Inventory on September 30	37	68	-45.6%

Closed: First 9 Months



Average Closed Price: First 9 Months



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Fairfield

Single Family Houses

Active House Listings as of September 30

	2020	2019	% CHANGE
Under \$300K	6	9	-33.3%
\$300K-\$400K	17	31	-45.2%
\$400K-\$500K	31	71	-56.3%
\$500K-\$600K	29	67	-56.7%
\$600K-\$700K	22	40	-45%
\$700K-\$800K	27	43	-37.2%
\$800K-\$1M	44	66	-33.3%
\$1M-\$1.2M	20	43	-53.5%
\$1.2M-\$1.5M	25	34	-26.5%
\$1.5M-\$2M	26	40	-35%
Over \$2M	39	59	-33.9%

Number of Houses Closed: First 9 Months

	2020	2019	% CHANGE
Under \$300K	25	30	-16.7%
\$300K-\$400K	86	79	+8.9%
\$400K-\$500K	114	109	+4.6%
\$500K-\$600K	121	95	+27.4%
\$600K-\$700K	88	66	+33.3%
\$700K-\$800K	90	54	+66.7%
\$800K-\$1M	107	77	+39%
\$800K-\$1M	53	42	+26.2%
\$1.2M-\$1.5M	49	29	+69%
\$1.5M-\$2M	26	23	+13%
Over \$2M	40	11	+263.6%

Average List-to-Sale-Price Ratio: Houses

Based on Closing from First 9 Months of 2020

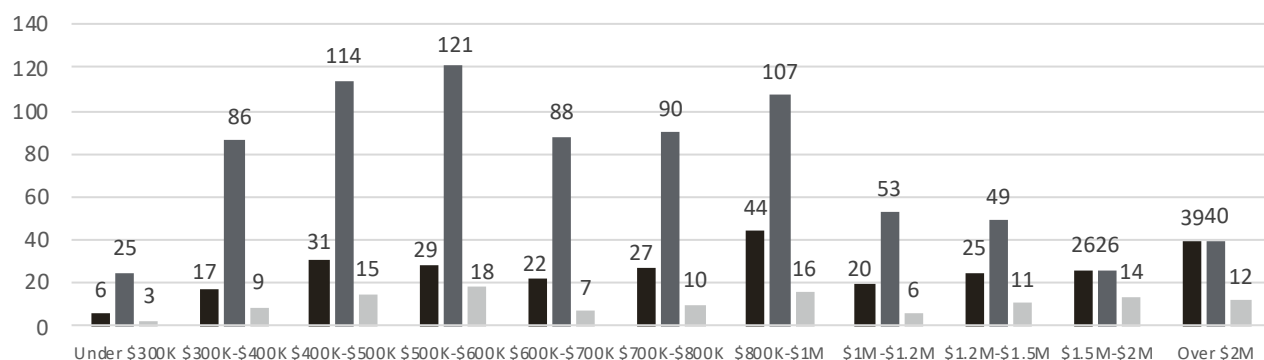
UNDER \$300K	\$300K-\$400K	\$400K-\$500K	\$500K-\$600K	\$600K-\$700K	\$700K-\$800K	\$800K-\$1M	\$1M-\$1.2M	\$1.2M-\$1.5M	\$1.5M-\$2M	OVER \$2M
96.5%	96.9%	97.4%	98.8%	98.1%	98.9%	97.8%	96.9%	96.1%	96.1%	95.2%

Average for all price points: 97.6%

Houses: Active/Closed/Pending

Active/Pending as of September 30; Closed: First 9 Months

Active Closed Pending



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Condos/Co-Ops

Active Condo/Co-Op Listings as of September 30

	2020	2019	% CHANGE
Under \$300K	9	19	-52.6%
\$300K-\$400K	4	14	-71.4%
\$400K-\$500K	5	9	-44.4%
\$500K-\$600K	4	6	-33.3%
\$600K-\$700K	4	9	-55.6%
\$700K-\$800K	6	7	-14.3%
\$800K-\$1M	4	4	0%
Over \$1M	1	0	NA

Number of Condos/Co-Ops Closed: First 9 Months

	2020	2019	% CHANGE
Under \$300K	27	33	-18.2%
\$300K-\$400K	16	21	-23.8%
\$400K-\$500K	10	12	-16.7%
\$500K-\$600K	9	7	+28.6%
\$600K-\$700K	7	4	+75%
\$700K-\$800K	8	4	+100%
\$800K-\$1M	2	5	-60%
Over \$1M	1	6	-83.3%

Average List-to-Sale-Price Ratio: Houses

Based on Closing from First 9 Months of 2020

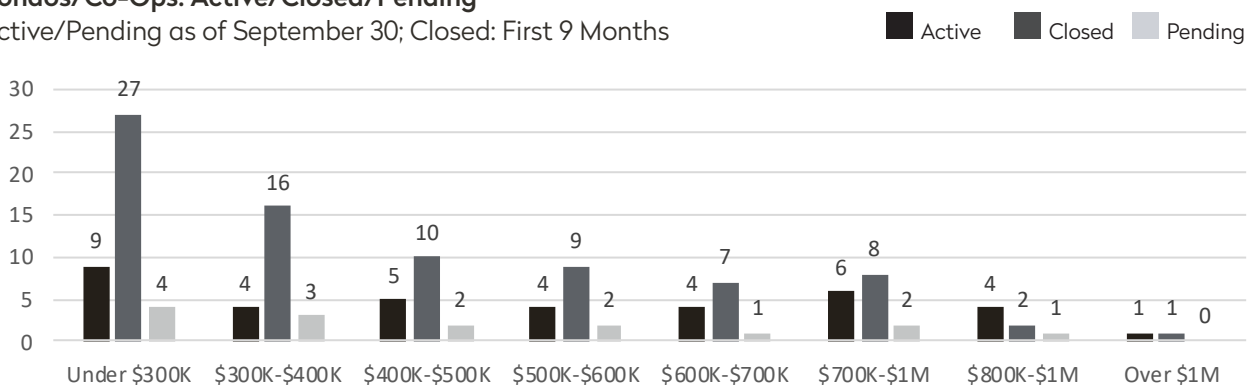
UNDER \$300K	\$300K-\$400K	\$400K-\$500K	\$500K-\$600K	\$600K-\$700K	\$700K-\$800K	\$800K-\$1M	OVER \$1M
96.0%	98.1%	97.4%	97.6%	97.4%	97.4%	98.6%	99.1%*

Average for all price points: 97.1%

*Only one closing in this price range.

Condos/Co-Ops: Active/Closed/Pending

Active/Pending as of September 30; Closed: First 9 Months



Third Quarter 2020

Fairfield Absorption Rate

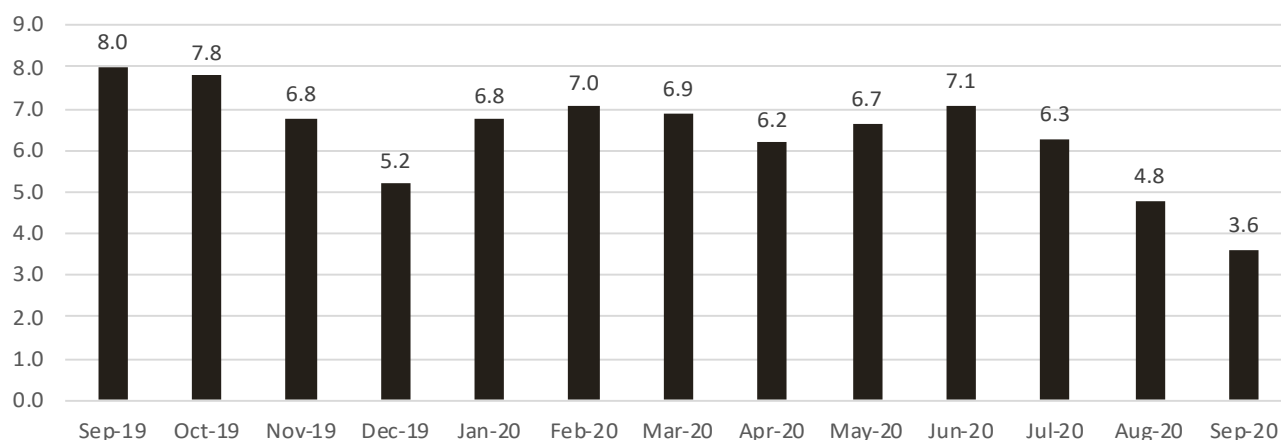
Houses

Absorption Rate: How many months it would take to sell all active listings in a given market or price range. We calculate it by taking the average number of closings over the prior 12 months and multiplying that by the number of active listings.

Fairfield had a **3.6**-month supply of houses for sale in September 2020, 55% lower than the same time last year. For September 2020, price ranges under \$700,000 averaged just a **2.3**-month supply of houses.



Absorption Rate in Months: Houses



	SEPTEMBER 2020		MARCH 2020		SEPTEMBER 2019	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Under \$300K	6	2.2	6	1.9	9	2.7
\$300K-\$400K	17	2.0	32	4.0	31	3.8
\$400K-\$500K	31	2.5	49	4.2	71	6.6
\$500K-\$600K	29	2.5	57	6.1	67	7.0
\$600K-\$700K	22	2.5	41	6.5	40	5.6
\$700K-\$800K	27	3.1	40	7.0	43	7.9
\$800K-\$1M	44	4.3	65	8.1	66	8.1
\$800K-\$1M	20	3.6	28	6.3	43	11.5
\$1.2M-\$1.5M	25	5.6	28	10.2	34	12.0
\$1.5M-\$2M	26	11.6	36	24.0	40	16.6
Over \$2M	39	10.2	47	33.2	59	47.2

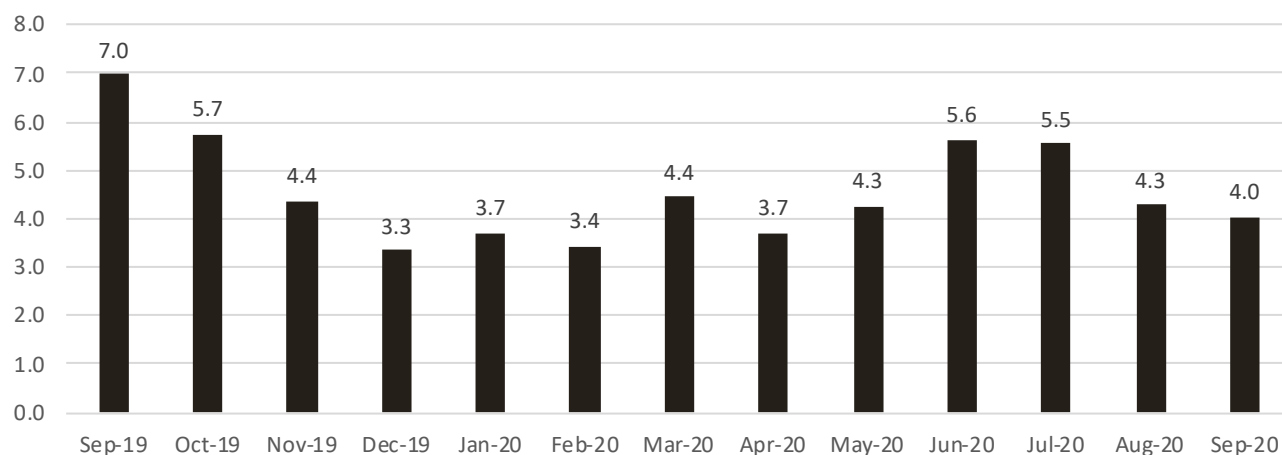
Fairfield Absorption Rate

Condos

Absorption Rate: How many months it would take to sell all active listings in a given market or price range. We calculate it by taking the average number of closings over the prior 12 months and multiplying that by the number of active listings.

Fairfield had a **4**-month supply of condos for sale in September 2020, 43% lower than the same time last year, when the absorption rate was 7 months.

Absorption Rate in Months: Condos

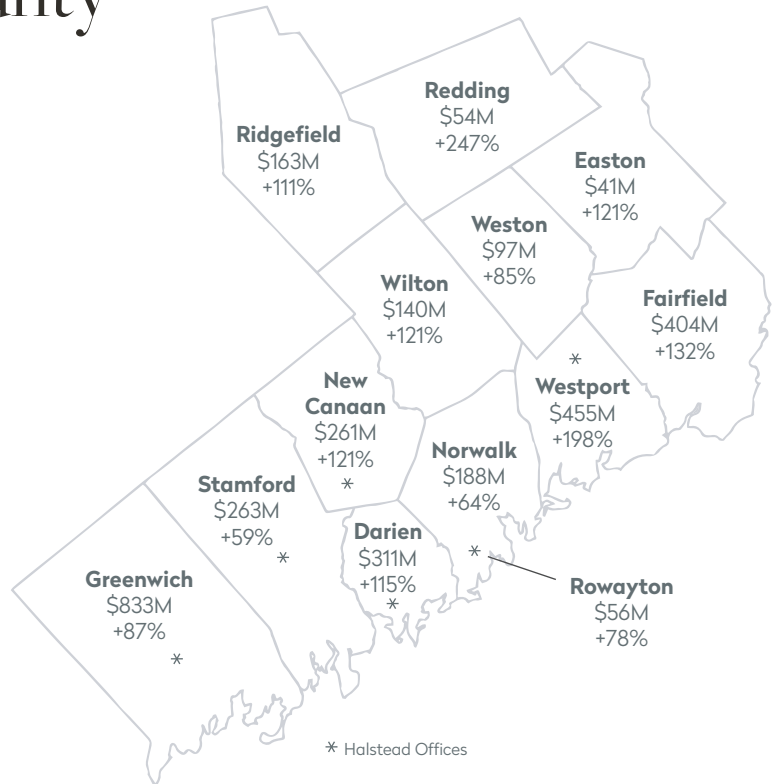


	SEPTEMBER 2020		MARCH 2020		SEPTEMBER 2019	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Under \$300K	9	2.8	13	4.0	19	5.8
\$300K-\$400K	4	2.0	6	2.4	14	6.2
\$400K-\$500K	5	4.3	6	4.5	9	7.7
\$500K-\$600K	4	4.4	4	6.9	6	7.2
\$600K-\$700K	4	6.0	4	8.0	9	18.0
\$700K-\$800K	6	8.0	7	12.0	7	14.0
\$800K-\$1M	4	12.0	2	4.0	4	8.0
Over \$1M	1	12.0	1	2.4	0	0.0

Lower Fairfield County

Dollar Volume of House Sales Third Quarter 2020 vs. 2019

To the right is a look at the total dollar volume of house sales for each town for the third quarter of 2020 and the percentage change as it compares to the same time frame in 2019. Collectively, the dollar volume of closings in the third quarter of 2020 for Lower Fairfield County was \$3.2 billion, an increase of 108 percent vs. the third quarter of 2019.



Town Comparison: Sold Houses – Third Quarter

Town	# of Closed Houses		% change	Average Closing Price		% change
	2020	2019		2020	2019	
Darien	175	92	+90.2%	\$1,775,797	\$1,570,641	+13.1%
Easton	65	33	+97%	\$635,000	\$565,121	+12.4%
Fairfield	454	245	+85.3%	\$889,406	\$711,670	+25%
All of Greenwich	311	182	+70.9%	\$2,678,476	\$2,450,722	+9.3%
New Canaan	150	86	+74.4%	\$1,740,181	\$1,370,721	+27%
Norwalk	263	195	+34.9%	\$713,964	\$587,247	+21.6%
Redding	79	28	+182.1%	\$677,382	\$551,214	+22.9%
Ridgefield	203	108	+88%	\$804,352	\$715,638	+12.4%
Rowayton*	41	25	+64%	\$1,354,963	\$1,246,460	+8.7%
Stamford	343	251	+36.7%	\$767,218	\$659,138	+16.4%
Weston	109	64	+70.3%	\$890,480	\$819,233	+8.7%
Westport	266	111	+139.6%	\$1,711,421	\$1,375,387	+24.4%
Wilton	157	77	+103.9%	\$893,677	\$822,368	+8.7%

All data sourced from Connecticut Smart MLS and Greenwich MLS. Actives from the Connecticut Smart MLS include Active and Show status. Actives from the Greenwich MLS include Active and Contingent Contract status. Condos in report include Condos and Co-Ops.

Third Quarter 2020 Fairfield Market Report

Halstead is coming to **Brown Harris Stevens**

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