

## **Sales Prices Rise in Darien in Last Quarter of 2017, But Demand Higher for New and Renovated Houses**

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The average sales price for a home in Darien increased by 13 percent in the last quarter of 2017 versus the same time period in 2016 (the median sale price increased by 9.2 percent increase for the same time period).

Overall, the average sales price for a home in Darien rose by 1.4 percent in 2017, from \$1,682,576 to \$1,706,371 and sale prices averaged 96 percent of list prices.

Buyers continued to place a premium on newly constructed or recently renovated homes in 2017, choosing a lower-maintenance lifestyle. They also demonstrated a strong preference for homes in areas close to town, trains and schools.

Trends in the real estate market in 2017 reflect high levels of inventory in the luxury categories. The number of homes on the market priced between \$3 million and \$5 million increased by 43.8 percent and the number of homes priced at \$5 million and higher rose by 70 percent.

The highest demand was seen in the \$500,000 to \$699,999, and \$1 million to \$1.5 million price ranges.

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