



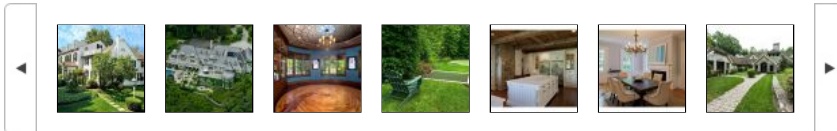
Houses at \$2m make Q2 gains

By Alexander Soule Updated 6:46 pm, Wednesday, July 15, 2015

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A Taconic Road estate in Greenwich, Conn. was among nearly 300 homes sold in the town there in the first half of 2015, with listing agent Sotheby's International Realty noting an increase in market volume throughout the region between April and June. Photo: Hearst Connecticut Media Buy this photo



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Greenwich home sales jumped 14 percent in the second quarter from a year earlier, according to William Pitt-Julia B. Fee's Sotheby's International Realty, which also reported a significant increase across Fairfield County for higher-end properties.

The median sale price in Greenwich was \$1.9 million, up 12 percent from the second quarter of 2014. In other local markets with median home sales valued above \$1 million, Rowayton, New Canaan, Darien and Westport all recorded higher median sales figures as tracked by Sotheby's.

Berkshire Hathaway Home Services-New England Properties calculated a 29.1 percent increase in transaction volume of homes priced at \$2 million or above, with the vast majority of those deals occurring in Fairfield County.



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Location	2014	2015	Change	Source: William Pitt-Greenwich
Greenwich	280	298	6%	Julia B. Fee Sotheby's International Realty *
Darien	121	123	2%	
New Canaan	108	119	10%	
Rowayton	37	35	-5%	Year to date
Westport	173	158	-9%	

In upper price tiers and in more modest neighborhoods, Sotheby's reported real estate markets across Fairfield County are performing well, with transaction volume topping last year's figures amid good foot traffic. In the first half of the year, some 3,450 homes sold in Fairfield County and the adjacent markets of Oxford and Southbury, with the data excluding Bridgeport.

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In Stamford, the 199 homes sold in the second quarter lifted the 2015 total there to 321 homes in all, a 22 percent jump from the first half of 2014, according to Sotheby's. In neighboring Westchester County, N.Y., sales were up just 1 percent in Southern Westchester County, N.Y., with sales in Rye and Port Chester up 10 percent and 7 percent respectively.

Sotheby's, which has its corporate office in Stamford and 10 locations across Fairfield County, said a plethora of new listings are creating a "sustainable" pace heading into the second half. Across the region, inventory is up 12 percent from a year ago; for higher-priced properties, new listings surged 25 percent from a year earlier.

"We are highly enthusiastic about the remainder of this year," Paul Breunich, CEO of William Pitt and Julia B. Fee Sotheby's International Realty, said in a statement. "We believe that the moderate sales growth we have experienced year-to-date represents a sustainable sales trajectory, and that sales will continue to strengthen, building on the rising consumer confidence as we move forward through the rest of 2015."

Buyers have emerged this year as consumer confidence increases, as Millennials move out of urban centers as their children reach school age, and as the Federal Reserve signals higher interest rates on the horizon.

If interest rates are heading up, banks are increasingly competing to win business with Sotheby's reporting "financing has definitely loosened."

"July already looks to be part of an extended spring market," stated Candace Adams, an Easton resident who is CEO of Berkshire Hathaway Home Services-New England Properties, in her own firm's second-quarter report. "Pending sales are up ... which points to an active summer and fall."

With the flurry of houses hitting the market, however, median home prices have yet to gain momentum across much of the rest of Fairfield County and Connecticut, maintaining a strong buyer's market. It was only last week that CoreLogic included Connecticut among just a handful of states in which the median home price in May fell from a year ago.

Buyers remain "exceptionally discriminating" in the words of Sotheby's, because they can afford to be, and are not afraid to move on if they cannot reach a deal, confident something else will surface in their price range.

Most sellers are getting deals at 95 percent to 97 percent of their adjusted price from when they first list a home, according to Karen Sheftell, a Sotheby's broker in Stamford.

Pricing and the condition of the home are key determinants for the speed of a sale, Sheftell added, noting a generation of Millennials that has been schooled on HGTV and other real estate TV shows in how to bring a critical eye to the buying process.

"Sellers have to be realistic—you have to remove yourself from the emotional (tie) to your house," Sheftell said. "You almost have to move out (psychologically) in advance."

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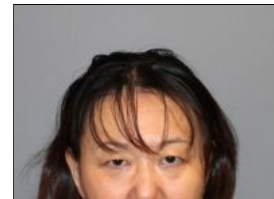


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