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Real estate agents expect strong second half

By Alexander Soule
Updated 7:05 pm, Wednesday, July 15, 2015

1 of 8 PREV NEXT



In mid-May, a Sotheby's International Realty-listed house at 295 Woodbine Rd. in North Stamford sold for \$990,000, amid a broader pickup of activity in the Fairfield County residential real estate market. Photo: Contributed Photo Buy this photo



▶ Stamford was one of five markets in southwestern Connecticut to register a 20 percent or better increase in home sales in the first half of the year, according to William Pitt-Julia B. Fee's Sotheby's International Realty.

In Stamford, the 199 homes sold in the second quarter lifted the six-month total to 321 homes in all, a 22 percent increase from the first half of 2014 according to Sotheby's, which has a dozen offices in Fairfield County.

Despite the jump in sales, Sotheby's cited a bigger inventory of homes on the market, damping median prices across Fairfield County. In the case of Stamford, the price of the median home sold in the second quarter was \$574,000, down 8 percent from the equivalent period a year earlier.

Most sellers are getting deals at 95 percent to 97 percent of their adjusted asking price from

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Stamford-area home sales, first half of 2015

Chart show the number of homes that sold for at least \$1M.

Location	2014	2015	Change	Source:
Stamford	263	321	22%	William Pitt-Julia B. Fee
Darien	121	123	2%	Sotheby's International Realty
Greenwich	280	298	6%	* Year to date
New Canaan	108	119	10%	
Fairfield County	3,166	3,446	9%	
Stamford	263	321	22%	
Darien	121	123	2%	
Greenwich	280	298	6%	
New Canaan	108	119	10%	
Fairfield County	3,166	3,446	9%	

when they first list a home, according to **Karen Sheftell**, a broker at Sotheby's corporate offices 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."

Still, the overall psychology of the real estate market is improving, with an increase in listings and more buyers and sellers finding middle ground on deal terms. Sotheby's reported real estate markets across the region are performing well with 3,450 homes sold in Fairfield County, a 9 percent gain from the middle of 2014. Sotheby's "Market Watch" report includes home-sale data for Oxford and Southbury, and does not break out separate data for Bridgeport, the largest city in Connecticut.

In its own report on the second quarter, **Berkshire Hathaway Home Services-New England Properties** said 97 single-family homes sold in Bridgeport in the second quarter, down slightly from a year ago.

While the towns around Stamford did not to keep pace with the city's transaction gains, some saw higher home values, with Darien's median sale price surging 20 percent to \$1.6 million. In lower Fairfield County, that was an increase topped only by the Rowayton section of Norwalk, where the median sale price soared 26 percent to \$1.3 million. New Canaan's median sale price eked out 1 percent gain to \$1.7 million.

Real estate brokers say new listings are continuing to hit the market, which should help sustain the pace of sales as buyers comb anew over neighborhoods where they could not find a home matching their specifications on the first go around. Across the Fairfield County region in the second quarter, inventory was up 12 percent from the same period in 2014. And higher-priced property listings surged 25 percent from a year earlier.

In the second quarter, there was a 29.1 percent increase in sales of homes priced at \$2 million or more, Berkshire Hathaway Home Services-New England Properties calculated, with less than 5 percent of those deals occurring outside of Fairfield County.

"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."

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."

"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."

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