



With pockets of action, home sales on rise

By Alexander Soule
Updated 12:25 am, Thursday, July 16, 2015



Entering July, a house at 1 Saugatuck Ridge Rd. in Danbury, Conn. sold for nearly \$590,000, with the house listed by Jean O'Neill in the Danbury office of William Pitt Sotheby's International Realty. Photo: Contributed Photo Buy this photo

The Danbury area saw a modest, 5 percent increase in home sales in the first half of 2015, according to William Pitt-Julia B. Fee's Sotheby's International Realty, slightly off the pace of the rest of southwestern Connecticut, with pockets of burgeoning activity in individual markets.

The 183 homes sold in Danbury during the first half was up 8 percent from a year earlier. Tiny Redding produced the biggest percentage gain in all Fairfield County, with home sales there up nearly a third from a year ago to 59 properties in all, with Bethel and Newtown also registering double-digit increases.

Despite the increased sales, Sotheby's cited a larger inventory of listings helping to keep median prices down across Fairfield County. In Danbury, the median price of a home sold in the second quarter was \$268,000, up slightly from the same stretch a year earlier. Bethel trailed only Monroe for the sharpest drop in median prices, down 9 percent and 15 percent respectively in the second quarter.



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Danbury-area home sales, first half

Location	2014	2015	% Change	Source
Danbury	169	183	8%	Pitt-Julia B. Fee
Bethel	68	77	13%	Sotheby's
Brookfield	83	81	-2%	International Realty

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				* Year to date
New Fairfield	69	73	6%	
Newtown	164	182	11%	
Redding	45	59	31%	
Ridgefield	150	138	-8%	
Sherman	25	20	-20%	
Danbury area	773	813	5%	
Fairfield County	3,166	3,446	9%	

Still, overall it was an upbeat assessment, with Sotheby's reporting real estate markets across Fairfield County are performing well, with transaction volume topping last year's figures amid good foot traffic.

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"Buyers were out in force during our spring market this year," said **Patty McManus**, a broker in the Danbury office of Sotheby's. "The momentum has continued into our summer market, which is a huge departure from the past few years."

Sotheby's reported 3,450 homes sold in Fairfield County and the adjacent markets of Oxford and Southbury, with Sotheby's Market Watch report for the second quarter not including data for Bridgeport, the largest city in Connecticut. **Berkshire Hathaway Home Services-New England Properties** reported 97 single-family homes sold in Bridgeport in the second quarter, off 2 percent from a year earlier.

Sotheby's calculated a 16 percent increase in home sales in Litchfield County, with Canaan's 180 percent increase tops among the some 140 municipalities included in the report covering Connecticut, Westchester County, N.Y., and western Massachusetts.

Sales were up 9 percent in northern Westchester 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."

Sotheby's dubbed the first half of 2015 "a tale of two price categories" with entry price homes seeing strong growth despite wintry weather in February and March that agents had blamed for a sluggish overall start to the year. As things picked up in May, however, middle- and upper-income homes improved.

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, as the **Federal Reserve System** has signaled, banks are increasingly competing to win business with Sotheby's reporting "financing has definitely loosened."

"Despite the continually improving market conditions, buyers remain exceptionally discriminating, in large part because they can afford to be," Sotheby's wrote in its report. "The emotional component — buyers feeling they have to have a certain house — has been replaced with a more pragmatic approach as they decide whether a house meets their needs at an equitable price. With less emphasis on emotion, buyers are not afraid to move on if they cannot reach an agreement with a seller."

Alex.Soule@scni.com; 203-964-2236; www.twitter.com/casoulman

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