

William Pitt Sotheby's International Realty releases first quarter 2019 Market Report

A report detailing market results for the first quarter of 2019 in Fairfield and Litchfield Counties, the Shoreline and the Farmington Valley in Connecticut, the Berkshires in Massachusetts, and Westchester County, N.Y., has just been released by William Pitt-Julia B. Fee Sotheby's International Realty.

The first quarter of 2019 saw a general decline in real estate sales across most of the markets the company serves, with Westchester and Fairfield counties witnessing the most significant decreases in single-family home sales versus the first quarter of 2018. Litchfield County and the Farmington Valley area of Hartford County also experienced decreases in volume and unit sales.

Unit sales ticked up slightly in the Berkshires as volume dropped, and the opposite was true in the Connecticut Shoreline region, where unit sales dipped alongside an increase in volume as more properties transacted at the higher end. This increase at the upper end was not the trend



in most areas, however.

In Fairfield County sales over \$2 million represent 8% of the market in volume and 2% in units, and volume and unit sales in this range decreased at a much higher rate than they did below \$2 million.

Although diminished activity has previously been observed at the high end, the report stated that this is the first time the declines have been so sharp com-

pared to the lower price points. The Westchester and Fairfield County sections of the report provide a deeper analysis.

“It appears the uppermost end of the market, which makes up just a small percentage of sales, is having an unusually significant impact on the numbers as a whole,” said Paul Breunich, President and Chief Executive Officer of William Pitt-Julia B. Fee Sotheby's International Realty. “Uncertainty surrounding the tax reform bill is playing a role in negatively impacting the market, yet property taxes represent just one consideration that must go into the purchaser's decision process. The key economic indicators that continually serve as our guidepost, including low unemployment, historically low interest rates, a healthy stock market and elevated consumer confidence, provide reason for optimism as we head into the second quarter.”

The 2019 First Quarter Market Watch is available for download on the firm's website, www.williampitt.com.