

Market Watch

FIRST QUARTER 2014



William Pitt
Julia B Fee

Sotheby's
INTERNATIONAL REALTY

First Quarter In Review



As I reflect on the first quarter of 2014, there are several over-arching themes that characterized the winter housing market this year. First, the market demonstrated consistent sales levels with meaningful volume growth in the most popular price categories. While the definition of “popular price point” varies by community, whatever the sweet spot is in a given market, we often experienced significant interest in homes in that category that were carefully presented and priced appropriately. Second, the snowy, icy, exceptionally cold winter truly delayed the start of the traditional spring selling season as sellers waited for better weather to introduce their homes to the marketplace at the most advantageous time, and buyers stayed indoors. During the last two weeks of March, we saw a flood of new listings as well as homes go under contract as the market started to open up. Third, almost every market we cover experienced dollar volume growth that was meaningfully higher than the unit volume growth. This reflects the fact that sales levels are improving in the higher price categories. Despite this, the luxury segment, comprising our most expensive properties, was stalled this quarter due primarily to a lack of fresh inventory. Sellers have been waiting for spring with its open pools and green lawns before putting their properties on the market. As a result buyers held back. Finally, despite the improving sales picture and clearly stabilized prices, sellers who attempted to raise prices in response to the more robust activity levels were typically disappointed as buyers remain value conscious and conservative bank appraisals are keeping values in check.

With unit sales in 2013 running at 20+% increases in many markets, we are gratified to see continued gains in the first quarter of 2014, albeit at lower levels. The fundamentals of the housing market in our area are strong with moderate inventory levels, stable prices and historically low interest rates. We anticipate that these factors will translate to sales growth in all price categories as we move into the spring and summer months.

I hope you find our First Quarter 2014 Market Watch helpful as you evaluate your own personal real estate holdings and plans for the coming year. At William Pitt and Julia B. Fee Sotheby’s International Realty, we are committed to providing the highest level of service and expertise to buyers and sellers alike in all price categories. If we can be of service, please don’t hesitate to call.

With best regards,

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Frank Lloyd Wright + John Howe

New Canaan, CT • Web ID: 99042282

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Key Observations



CONSUMER
CONFIDENCE



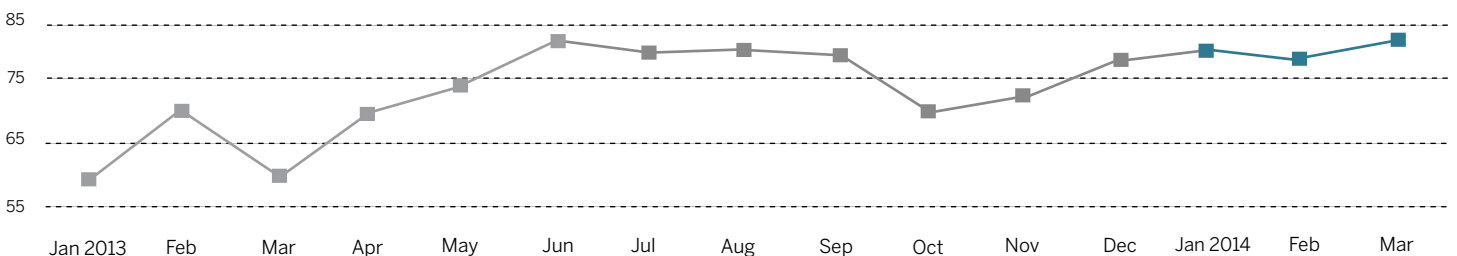
INVENTORY
LEVELS



DAYS ON
MARKET

Home sales in the first quarter of 2014 built upon the strong 2013 annual sales results. Of particular note was the heightened demand for properties in the mid to upper price ranges as well as new construction. The ultra-luxury segment, defined as properties at the top of the market in terms of price, was relatively quiet. We believe this was due in large part to the harsh winter's sub-optimal showing conditions, which impacted the introduction of new inventory. Condominiums and co-ops continued to experience vibrant demand. Median selling prices increased, reflecting the changing mix of properties sold this quarter.

Consumer Confidence





The View that Built the House

Market At A Glance

The housing market continued to improve throughout the first quarter of 2014 despite the prolonged snow and cold. As Jim Whittemore, our Larchmont brokerage manager, said, "While the polar vortex was not real estate friendly, buyers still persevered," and for the quarter we saw unit and dollar volume increasing in the majority of our markets. Buyers clearly are more confident in general and in real estate specifically. With consumer confidence levels at 82.3 (100 = 1985), a full 35 points above March 2013, buyers are re-entering the housing market in ever greater numbers and in all price points. Early in the season, Southern Westchester County experienced the greatest volume growth as it is the first point of entry for Manhattan customers seeking a suburban lifestyle. The strong fourth quarter 2013 pending sales translated to first quarter 2014 closed sales in Southern Westchester County that were 24% higher than the first quarter of 2013. Pending sales were basically unchanged versus the same period of 2013.

As we move north, closed sales in Fairfield County were in line with the the first quarter of 2013, but pending sales, which represent real-time market activity, improved by 53% versus the first quarter of 2013. The Shoreline, a more moderated market, was essentially status quo with closed sales and median selling prices that tracked in line with prior year results. Finally, our northernmost markets of Litchfield County and the Southern Berkshires both demonstrated closed sales improvements at levels higher than would have been expected given the harsh winter.

A lack of fresh inventory clearly impacted sales this past quarter. The demand was in place, but buyers were waiting for new homes to be introduced to the market. Sellers on the other hand were reluctant to list their homes because most properties did not present in their best light with all the snow on the ground. Additionally, sellers were concerned about the risks of showing their home with icy driveways and walkways. Understanding that you only have one chance to capture a buyer, many sellers elected to wait for the weather to break. In mid-March when we experienced the first hint of spring, homes began to come on the market in meaningful numbers, and buyers waiting on the sidelines quickly snapped up those at the lower, most popular price points.

New construction and raw land continued to capture the attention of buyers. The shift in lifestyle for today's families,



Kent, CT • Web ID: L146641

which have double incomes, multiple children, more travel obligations and less free time, has put convenience at the forefront. New construction meets this need and is starting to exhibit above market sales gains. Raw land, the sister of new construction, is benefitting from this renewed activity. Yet it should be noted that builders remain very cautious about pure speculative projects, far preferring to custom “build to suit,” thereby minimizing their risk. Despite the overall improvements, all indicators suggest that it will be some time before new construction single-family home building will match levels experienced before the crisis. A by-product of the shift in lifestyle is the demand among buyers for “done” properties, even if they are not new. Sellers are constantly being challenged to present their homes in pristine condition both mechanically and stylistically.

Entry to mid-tier properties that were priced right and beautifully maintained garnered immense interest this quarter. The low inventory in these categories often resulted in bidding contests among multiple buyers. We worked hard to educate our clients on how to most effectively manage these situations to meet their own personal goals. After experiencing meaningful gains in 2013, the luxury segment grew quiet this first quarter. We believe this is again a reflection of the available inventory rather than a lack of demand. One-of-a-kind estate-quality properties will always have a buyer pool, even if it is a relatively small one, but the weather conditions this winter did not allow these multi-faceted properties to be shown in their full glory. Therefore many sellers elected to remain off the market until spring arrived.

Selling prices remained stable during the first quarter of 2014 as supply and demand moved into greater equilibrium. Any increase in the quarterly median selling price typically reflected the mix of properties sold rather than upward pricing.

Condominium and co-op sales continued to gain traction with notable gains in most areas. In Fairfield County they really became a hot commodity this quarter as supply could not keep pace with demand.

Westchester County



Magnificent European Colonial

Purchase, NY • Web ID: 3214068

Westchester County

The vast majority of Westchester County communities experienced strong, consistent activity during the first quarter of 2014, despite the terrible weather and low inventory. The Manhattan buyer was out in force in all of the Westchester communities as they searched for the perfect place to settle. These buyers were stimulated to move out of Manhattan by the traditional factors of great suburban schools and lifestyle. However, the buyer appeared to have a greater sense of urgency this year due to the rising rents and the proposed higher tax structure for wealthy residents. For the first quarter of 2014, Westchester County overall closed unit sales rose 19% versus the same period last year, while dollar volume was 42% higher. The significant spread between unit and dollar volume is a reflection of improved sales in the higher price categories. Southern Westchester County, as the "gateway" to the suburbs, led the way in sales growth with a 24% increase in units sold and a 51% increase in dollar volume. The greatest gains were in the southernmost communities including Rye, Scarsdale, Larchmont and Pelham. Northern Westchester County registered a 7%

SINGLE FAMILY HOME UNDER CONTRACT AND CLOSED SALES

SOUTHERN WESTCHESTER COUNTY

	UNDER CONTRACT SALES			CLOSED SALES					CLOSED DOLLAR VOLUME		DOM*
	1Q14	1Q13	1Q14 VS 1Q13	1Q14	1Q13	1Q12	1Q11	1Q10	1Q14 VS 1Q13	1Q14 VS 1Q13	1Q14
SO. WESTCHESTER	778	819	-5%	646	523	511	497	542	24%	51%	110
Ardley	21	16	31%	18	15	13	5	14	20%	81%	110
Blind Brook	20	24	-17%	13	8	12	10	9	63%	110%	101
Briarcliff Manor	5	18	73%	13	12	8	14	9	-75%	-68%	182
Bronxville	21	26	-1%	12	12	10	5	11	0%	20%	73
Dobbs Ferry	6	11	-46%	13	12	13	9	5	8%	4%	85
Eastchester	28	27	4%	22	13	9	16	22	69%	105%	106
Edgemont	25	22	14%	16	14	17	6	9	14%	26%	66
Elmsford	13	7	86%	11	12	5	2	5	-8%	-18%	193
Greenburgh	38	25	52%	26	17	24	24	24	53%	102%	121
Harrison	33	30	10%	25	19	27	23	26	32%	41%	113
Hartsdale (P.O.)	32	18	78%	17	17	10	13	7	0%	25%	96
Hastings	10	20	-50%	13	15	5	17	9	-13%	-19%	78
Irvington	9	21	-57%	15	9	13	10	9	67%	34%	108
Mamaroneck**	52	56	-7%	45	27	29	30	40	67%	86%	80
Mount Pleasant	20	18	11%	8	8	16	12	16	0%	7%	129
Mount Vernon	24	22	9%	21	21	24	18	24	0%	8%	234
New Rochelle	71	73	-3%	52	53	41	45	55	-2%	22%	110
Ossining	24	35	-31%	28	21	26	28	44	33%	30%	193
Pelham	29	36	-19%	20	15	17	10	11	33%	92%	98
Pleasantville	18	10	80%	12	5	11	8	2	140%	214%	125
Pocantico Hills	3	1	200%	3	1	1	1	2	200%	67%	67
Port Chester	18	20	-10%	18	15	10	10	12	20%	185%	115
Purchase (P.O.)	9	5	80%	12	5	8	5	5	140%	75%	105
Rye City	36	37	-3%	28	17	15	23	23	65%	121%	109
Rye Neck	8	14	-43%	7	6	7	18	14	17%	98%	115
Scarsdale	72	70	3%	42	24	21	29	28	75%	104%	76
Tarrytown	19	15	27%	19	9	6	5	8	111%	96%	101
Tuckahoe	11	14	-21%	10	6	2	4	4	67%	34%	49
Valhalla	6	21	-71%	8	21	7	12	9	-62%	-69%	85
White Plains	37	43	-14%	44	35	32	32	39	26%	37%	114
Yonkers	101	87	16%	94	81	90	71	59	16%	25%	112

*DOM: Twelve-Month Median Days on Market **Mamaroneck School District includes Larchmont P.O.

improvement in unit sales and a 22% increase in dollar volume. The robust closed sales figures were partly due to the First quarter 2014 pending sales levels were relatively unchanged versus the same period a year ago.

With the polar vortex seemingly planted over metro New York during January and February, the entry category was most active as this is typically where demand is greatest. In certain price ranges, such as \$600,000 to \$900,000, many homes experienced multiple offers. This activity has recently transitioned to the \$1,000,000 to \$1,600,000 sector as the weather has become more cooperative and pent-up demand is evident.

Lack of fresh, quality inventory was a major issue this first quarter due to a combination of robust first quarter sales figures and reluctance on the part of sellers to introduce their homes when they were covered in snow. The harsh winter weather also necessitated many more repairs than is typical prior to listing a home for sale, which further delayed properties introduced to the market. In mid-March the spring-selling season began in earnest with many wonderful new listings coming on the market and buyers responding in a positive manner. If priced right and properly presented to the market in terms of condition and décor, these homes are selling. In fact, one of the challenges of the real estate professional today in Westchester County is educating buyers and sellers on how to handle a more fast-paced market.

What is selling this winter is a reflection of a time period in which the buyer wants it all. They want perfect condition, great location and a good price. When one of these three elements is amiss, the property is harder to sell. This all suggests that even in the high demand segments there is a limit to how aggressively a home can be priced. We are experiencing some upward price pressure in these multiple bid-type properties, but it is within a narrow band. Homes are selling 24% faster this quarter than they did in the first quarter of 2013. This further supports the concept that the properly positioned house sells while others will linger.

The upper end has not experienced the same dynamism as the moderate price points. The buyers remain highly discriminating, and with a variety of choices in this category as well as a lack of urgency to make a purchase, they are typically slow to move. Value remains an important consideration as does uniqueness.

As Jim Whittemore, manager of our Larchmont brokerage, so aptly expressed it, "The last two weeks of March were the perfect storm of lots of beautiful new inventory and pent-up demand, which resulted in a vibrant market... one we fully expect to carry forward through the remainder of the spring."

SINGLE FAMILY HOME UNDER CONTRACT AND CLOSED SALES

NORTHERN WESTCHESTER COUNTY

	UNDER CONTRACT SALES			CLOSED SALES					CLOSED DOLLAR VOLUME		DOM*
	1Q14	1Q13	1Q14 VS 1Q13	1Q14	1Q13	1Q12	1Q11	1Q10	1Q14 VS 1Q13	1Q14 VS 1Q13	1Q14
NO. WESTCHESTER	365	358	2%	279	260	229	233	222	7%	22%	148
Bedford	65	45	44%	47	23	36	35	35	104%	115%	126
Byram Hills	29	31	-7%	29	21	12	23	21	38%	91%	175
Chappaqua	41	52	-34%	21	27	20	15	17	-22%	-24%	106
Croton-Harmon	15	18	-17%	8	15	11	16	11	-47%	-27%	146
Hendrick Hudson	23	13	77%	24	19	12	13	15	26%	56%	214
Katonah-Lewis	48	40	20%	38	28	30	30	26	36%	31%	170
Lakeland	57	48	19%	38	41	37	49	37	-7%	-12%	162
North Salem	13	19	-32%	12	12	22	10	11	0%	-46%	151
Peekskill	12	17	-29%	13	17	11	15	16	-24%	-3%	117
Somers	26	27	-4%	24	22	20	11	14	9%	5%	154
Yorktown	36	38	-5%	25	35	18	16	19	-29%	-33%	128

*DOM: Twelve-Month Median Days on Market



Magnificent Country Estate

Chappaqua, NY • Web ID: 3401974

SINGLE FAMILY HOME MEDIAN SALES PRICE

SOUTHERN WESTCHESTER COUNTY

	QUARTERLY MEDIAN SALES PRICE							
	1Q14	1Q13	1Q12	1Q11	1Q10	1Q09	1Q08	1Q14 VS 1Q13
Ardasley	\$710,000	\$515,000	\$404,000	\$515,000	\$563,000	\$600,000	\$650,000	38%
Blind Brook	615,000	636,000	779,000	703,000	790,000	700,000	875,000	-3%
Briarcliff Manor	865,000	634,000	657,000	618,000	625,000	619,000	1,051,000	37%
Bronxville	2,220,000	1,463,000	1,414,000	1,275,000	1,560,000	1,875,000	2,840,000	52%
Dobbs Ferry	830,000	745,000	610,000	562,000	503,000	575,000	616,000	11%
Eastchester	618,000	485,000	565,000	586,000	616,000	682,000	605,000	27%
Edgemont	893,000	813,000	1,095,000	918,000	1,250,000	710,000	1,715,000	10%
Elmsford	377,000	358,000	418,000	344,000	425,000	460,000	353,000	6%
Greenburgh	500,000	375,000	401,000	460,000	445,000	535,000	570,000	33%
Harrison	1,200,000	880,000	963,000	1,100,000	1,130,000	1,220,000	1,700,000	36%
Hartsdale (P.O.)	553,000	450,000	533,000	495,000	605,000	555,000	612,000	23%
Hastings	578,000	600,000	560,000	660,000	660,000	658,000	701,000	-4%
Irvington	900,000	965,000	650,000	751,000	710,000	655,000	883,000	-7%
Mamaroneck*	1,195,000	1,073,000	1,140,000	835,000	1,097,000	905,000	1,065,000	11%
Mount Pleasant	593,000	510,000	469,000	451,000	510,000	550,000	620,000	16%
Mount Vernon	390,000	370,000	338,000	400,000	344,000	335,000	488,000	5%
New Rochelle	675,000	525,000	558,000	635,000	620,000	489,000	645,000	29%
Ossining	384,000	445,000	369,000	370,000	442,000	400,000	485,000	-14%
Pelham	859,000	656,000	510,000	745,000	805,000	645,000	975,000	31%
Pleasantville	609,000	506,000	427,000	511,000	663,000	743,000	648,000	20%
Pocantico Hills	600,000	1,100,000	295,000	350,000	908,000	NO SALES	1,150,000	-45%
Port Chester	456,000	399,000	406,000	370,000	441,000	440,000	425,000	19%
Purchase (P.O.)	1,190,000	2,000,000	1,650,000	1,710,000	2,300,000	2,108,000	1,623,000	-41%
Rye City	1,835,000	1,075,000	2,150,000	1,580,000	900,000	983,000	1,675,000	71%
Rye Neck	800,000	550,000	625,000	680,000	613,000	1,060,000	640,000	46%
Scarsdale	1,500,000	1,210,000	1,355,000	1,050,000	1,208,000	1,106,000	1,319,000	24%
Tarrytown	546,000	485,000	595,000	680,000	510,000	391,000	598,000	13%
Tuckahoe	708,000	925,000	568,000	540,000	647,000	678,000	1,412,000	-24%
Valhalla	427,000	534,000	420,000	504,000	485,000	540,000	487,000	-20%
White Plains	579,000	574,000	474,000	522,000	565,000	590,000	624,000	1%
Yonkers	430,000	415,000	385,000	408,000	421,000	480,000	494,000	4%

*Mamaroneck School District includes Larchmont P.O.



Majestic Mediterranean in Murray Hill

Scarsdale, NY • Web ID: 3329711

SINGLE FAMILY HOME MEDIAN SALES PRICE

NORTHERN WESTCHESTER COUNTY

	QUARTERLY MEDIAN SALES PRICE							
	1Q14	1Q13	1Q12	1Q11	1Q10	1Q09	1Q08	1Q14 VS 1Q13
Bedford	\$730,000	\$979,000	\$950,000	\$650,000	\$860,000	\$729,000	\$1,123,000	-25%
Byram Hills	1,100,000	988,000	774,000	1,113,000	1,020,000	1,250,000	975,000	11%
Chappaqua	960,000	955,000	590,000	946,000	900,000	835,000	874,000	1%
Croton-Harmon	505,000	410,000	465,000	520,000	442,000	621,000	489,000	23%
Hendrick Hudson	445,000	315,000	389,000	400,000	403,000	396,000	355,000	41%
Katonah-Lewis	557,000	620,000	635,000	705,000	658,000	753,000	623,000	-10%
Lakeland	298,000	325,000	300,000	320,000	357,000	345,000	396,000	-8%
North Salem	469,000	390,000	413,000	658,000	512,000	585,000	593,000	11%
Peekskill	299,000	231,000	230,000	300,000	235,000	275,000	345,000	30%
Somers	486,000	467,000	453,000	459,000	657,000	605,000	545,000	4%
Yorktown	400,000	413,000	366,000	411,000	380,000	400,000	531,000	-3%

Fairfield County



Byebrook Estate

Weston, CT • Web ID: 99031679

Fairfield County

Fairfield County housing continued to experience positive growth during the first quarter of 2014, despite an exceptionally harsh winter that delayed the start of the spring selling season for most of New England. January and February pending sales figures were on par with the same period last year, but in March they accelerated sharply, more than doubling versus March 2013. It is as though the minute the snow melted real estate activity began to flourish.

All price segments were active with the exception of the luxury sector. Homes valued under \$1,000,000 demonstrated the greatest real time sales growth as measured by pending sales, up 49% versus the first quarter of 2013. Demand remains exceptionally strong for properties in this category, often resulting in multiple bids within a few days of the property being introduced. Additionally, there was meaningful sales growth in the \$1,000,000 to \$2,000,000 and \$2,000,000 to \$3,000,000 segments, with closed sales 16% and 63% higher, respectively, than the same period of 2013. The improvement in the mid-range is noteworthy because this buyer is often a "trade up buyer," who in purchasing a home of this caliber is also stimulating inventory in the popular lower price points.

Luxury sales were slower than anticipated this winter, primarily due to a lack of fresh inventory. Sellers are only now starting to put these estate-quality homes on the market since they require good weather to be shown in their best light. Typically these properties offer many outdoor amenities, such as gorgeous property, pools, tennis courts, elaborate gardens, or pool or guest houses. As the weather has moderated in April, we are experiencing exciting new inventory entering the market and seeing a pickup in buyer activity.

SINGLE FAMILY HOME UNDER CONTRACT AND CLOSED SALES

FAIRFIELD COUNTY

	UNDER CONTRACT SALES			CLOSED SALES					CLOSED DOLLAR VOLUME		DOM*
	1Q14	1Q13	1Q14 VS 1Q13	1Q14	1Q13	1Q12	1Q11	1Q10	1Q14 VS 1Q13	1Q14 VS 1Q13	1Q14
FAIRFIELD COUNTY	2106	1373	53%	1133	1164	995	928	1048	-3%	8%	112
Bethel	38	27	41%	28	21	19	21	19	33%	58%	119
Brookfield	45	28	61%	18	23	15	18	22	-22%	-23%	103
Danbury	127	62	105%	63	67	79	61	68	-6%	2%	121
Darien	51	75	47%	38	30	32	29	38	27%	54%	106
Easton	27	15	80%	12	11	11	12	14	9%	15%	147
Fairfield	206	127	62%	101	89	96	89	112	14%	35%	98
Greenwich	132	132	0%	98	93	90	64	93	5%	24%	179
Monroe	42	36	17%	27	39	25	24	20	-31%	-29%	130
New Canaan	59	58	-2%	36	29	25	37	27	24%	67%	142
New Fairfield	52	27	93%	26	24	24	28	29	8%	36%	116
Newtown	116	44	164%	76	45	44	34	51	69%	66%	141
Norwalk	187	123	52%	101	112	75	90	96	-10%	-14%	104
Oxford**	26	28	-7%	28	15	11	16	17	87%	74%	122
Redding	20	17	18%	13	17	10	16	10	-24%	-13%	114
Ridgefield	106	76	41%	45	62	46	43	36	-27%	-25%	118
Rowayton	25	18	39%	8	12	14	9	3	-33%	-12%	142
Shelton	78	50	56%	35	59	46	51	51	-41%	-47%	94
Sherman	19	12	58%	10	8	4	4	10	25%	171%	171
Southbury**	23	36	-36%	19	22	18	22	21	-14%	-11%	109
Stamford	191	135	42%	92	113	99	92	101	-19%	-12%	114
Stratford	133	86	55%	90	86	74	64	86	5%	0%	102
Trumbull	110	59	86%	54	62	68	37	58	-13%	-2%	89
Weston	43	31	39%	17	17	19	25	26	0%	37%	137
Westport	119	111	7%	63	79	61	53	56	-20%	-12%	92
Wilton	64	45	42%	34	39	29	34	22	-13%	-6%	134

*DOM: Twelve-Month Median Days on Market **New Haven County

One of the biggest stories of the first quarter began unfolding last year: the renewed vitality of new construction. Buyers, particularly younger buyers, are very drawn to this product, which essentially represents a clean canvas for them to transform into their own space with no near-term worries about maintenance. Since buyers don't have the time and energy to undertake renovation projects, new construction has become very popular. To provide some frame of reference regarding this sector, there were only nine pending new construction sales in the first quarter of 2011, while in the first quarter of 2014 there were 115 pending sales.

Prices have remained steady through this first quarter with any increases due to the higher percentage of more expensive homes being sold. The stabilized prices represent a critical underpinning to market confidence and growth.

According to Gigi Melillo, manager of our Darien and Rowayton brokerages, "There is clear pent-up demand in the marketplace among those waiting for the weather to break and fresh inventory to enter the marketplace. While sales levels during the first quarter were in line with the first quarter of 2013, we anticipate accelerated growth during the second quarter, particularly in the higher price ranges as buyers are encouraged to enter the market in response to better weather and fresh product offerings."

SINGLE FAMILY HOME MEDIAN SALES PRICE

FAIRFIELD COUNTY

	QUARTERLY MEDIAN SALES PRICE							
	1Q14	1Q13	1Q12	1Q11	1Q10	1Q14 VS 1Q13	1Q14 VS 1Q12	1Q14 VS 1Q11
FAIRFIELD COUNTY	\$407,000	\$386,000	\$365,000	\$408,000	\$410,000	5%	11%	0%
Bethel	268,000	270,000	255,000	324,000	315,000	-1%	5%	-18%
Brookfield	376,000	440,000	261,000	389,000	426,000	-15%	44%	-3%
Danbury	240,000	225,000	230,000	245,000	257,000	7%	4%	-2%
Darien	1,335,000	1,114,000	1,133,000	1,275,000	1,350,000	20%	18%	5%
Easton	530,000	468,000	455,000	671,000	619,000	13%	17%	-21%
Fairfield	530,000	535,000	444,000	485,000	520,000	-1%	19%	9%
Greenwich	2,172,000	1,810,000	1,398,000	1,975,000	1,338,000	20%	55%	10%
Monroe	303,000	309,000	323,000	378,000	417,000	-2%	-6%	-20%
New Canaan	1,635,000	1,083,000	1,526,000	1,869,000	1,450,000	51%	7%	-13%
New Fairfield	325,000	281,000	283,000	326,000	275,000	16%	15%	0%
Newtown	345,000	332,000	370,000	349,000	415,000	4%	-7%	-1%
Norwalk	371,000	393,000	375,000	406,000	380,000	-6%	-1%	-9%
Oxford*	302,000	350,000	295,000	315,000	329,000	-14%	3%	-4%
Redding	450,000	436,000	486,000	521,000	669,000	3%	-7%	-15%
Ridgefield	681,000	528,000	606,000	650,000	669,000	29%	12%	5%
Rowayton	809,000	918,000	928,000	1,349,000	635,000	-12%	-13%	-40%
Shelton	280,000	300,000	303,000	276,000	340,000	-7%	-8%	1%
Sherman	453,000	265,000	493,000	300,000	380,000	71%	-8%	51%
Southbury*	368,000	521,000	300,000	378,000	430,000	14%	23%	-3%
Stamford	606,000	505,000	522,000	550,000	550,000	19%	15%	9%
Stratford	203,000	210,000	202,000	230,000	240,000	-3%	0%	-12%
Trumbull	335,000	328,000	373,000	332,000	369,000	2%	-10%	1%
Weston	830,000	700,000	625,000	730,000	784,000	19%	33%	14%
Westport	1,300,000	1,240,000	1,225,000	1,075,000	939,000	5%	6%	21%
Wilton	698,000	712,000	699,000	727,000	756,000	-2%	0%	-4%

*New Haven County

The Shoreline



Classic Direct Waterfront

Madison, CT • Web ID: M9145739

The Shoreline

As in most areas of the northeast, the spring selling season was slow to start in the Shoreline communities. Yet as is typical of this steady region of Connecticut, we closed the first quarter of 2014 with sales results that closely mirrored the sales pace of the first quarter of 2013. Closed units rose by 2% and the associated dollar volume by 6%. The median selling price for the quarter rose by 10% as a result of sales growth in the mid-tier price category. Homes valued up to \$400,000 experienced above-market pending sales gains of 8% versus the 5% gains for the market as a whole. Yet closed sales for this segment declined by 5%, a function of the weak fourth quarter pending sales activity. On the other hand, homes valued between \$401,000 and \$800,000 continued to experience strong demand with a 17% increase in first quarter closed sales versus the first quarter of 2013. The Essex area as well as Groton continued to be strong performers in the first quarter, continuing their 2013 above-market sales gains. Old Saybrook had a breakout fourth quarter in terms of pending sales and translated this to a 32% increase in closed sales during the first quarter of 2014.

Waterfront properties, which typically represent the highest value homes in the area, remain quiet as buyers continue to process the effects of Hurricane Sandy on this segment. As with all things, confidence will gradually return to this sector as FEMA regulations are defined.

There has been a slow but consistent build in area inventory, but levels are still running 8% below the two-year average.

According to Kathy Mitchell, manager of our Madison and Guilford brokerages, "Consistency best characterizes our local sales patterns at this time. We are optimistic about the spring market as agents report pent-up demand among buyers waiting for better weather and new inventory to come on the market."

SINGLE FAMILY HOME UNDER CONTRACT AND CLOSED SALES

THE SHORELINE

	UNDER CONTRACT SALES			CLOSED SALES					CLOSED DOLLAR VOLUME		DOM*
	1Q14	1Q13	1Q14 VS 1Q13	1Q14	1Q13	1Q12	1Q11	1Q10	1Q14 VS 1Q13	1Q14 VS 1Q13	1Q14
THE SHORELINE	516	491	5%	358	352	366	328	348	2%	6%	112
Branford	37	39	-5%	25	29	18	22	24	-14%	-4%	124
Chester	11	9	22%	12	4	4	5	3	200%	126%	108
Clinton	31	28	11%	13	13	30	25	24	0%	1%	106
Deep River	14	5	180%	6	7	0	5	12	-14%	-32%	59
East Lyme	17	32	-47%	12	15	9	13	14	-20%	-21%	61
Essex**	20	16	25%	20	13	8	11	9	54%	84%	194
Groton	30	14	114%	21	17	19	22	24	24%	24%	110
Guilford	59	51	16%	29	35	31	40	37	-17%	-45%	117
Killingworth	17	16	6%	16	11	12	6	5	46%	45%	85
Lyme	5	11	-55%	3	7	8	4	4	-57%	-52%	119
Madison	53	52	2%	35	42	27	31	47	-17%	1%	124
New London	32	22	46%	19	19	27	18	19	0%	5%	108
Old Lyme	29	16	2%	23	16	22	17	15	44%	19%	112
Old Saybrook	41	32	28%	25	19	27	26	20	32%	23%	82
Stonington	25	14	79%	7	17	8	10	12	-59%	-27%	93
Waterford	34	31	10%	32	27	41	19	23	19%	11%	87
Westbrook	12	24	-50%	13	8	11	11	7	68%	135%	73

*DOM: Twelve-Month Median Days on Market **Includes Essex, Ivoryton and Centerbrook



Waterfront Property with Dock

Old Saybrook, CT • Web ID: M9143025

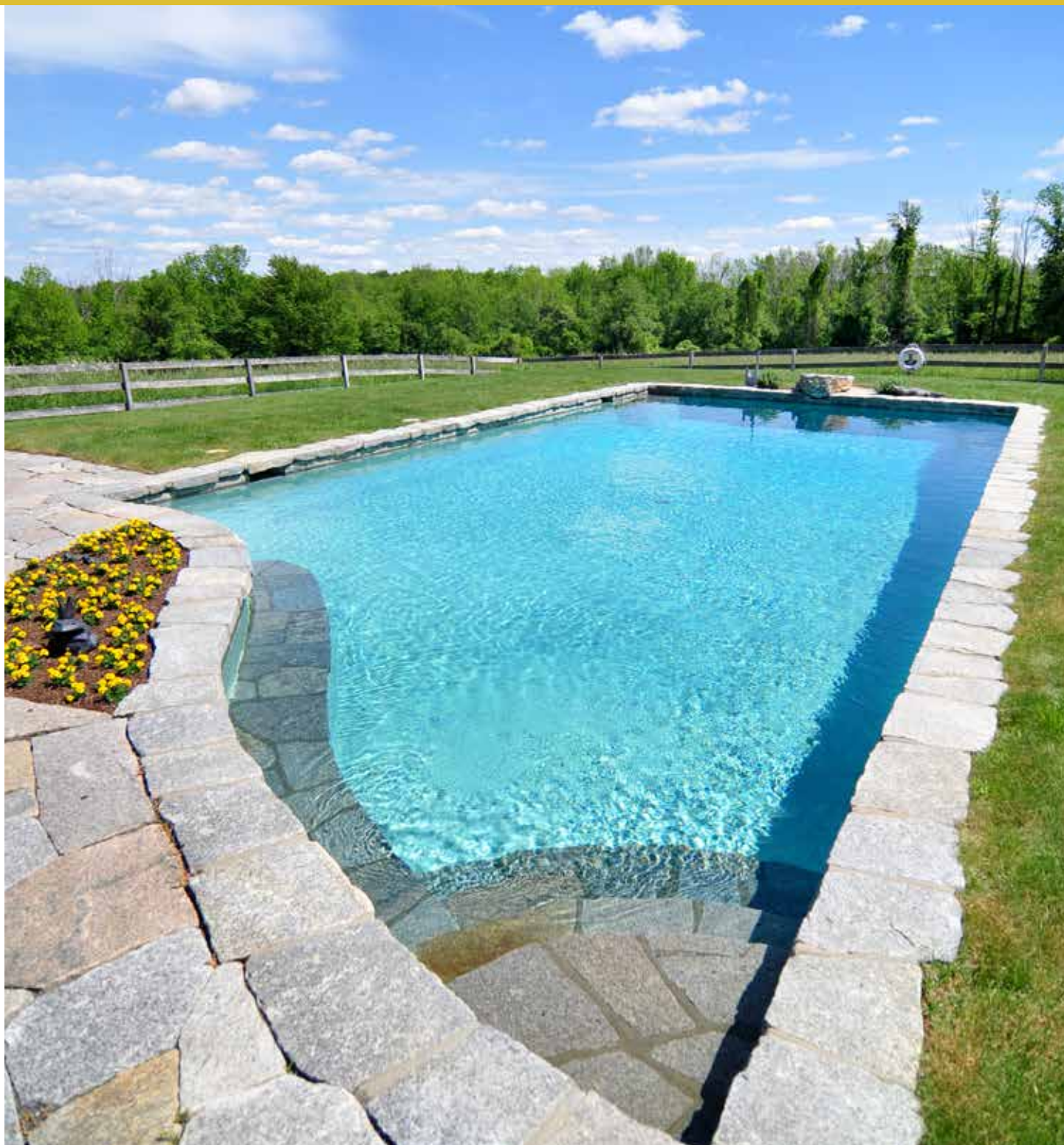
SINGLE FAMILY HOME MEDIAN SALES PRICE

THE SHORELINE

	QUARTERLY MEDIAN SALES PRICE							
	1Q14	1Q13	1Q12	1Q11	1Q10	1Q14 VS 1Q13	1Q14 VS 1Q12	1Q14 VS 1Q11
THE SHORELINE	\$311,000	\$283,000	\$279,000	\$305,000	\$325,000	10%	12%	2%
Branford	322,000	286,000	292,000	374,000	295,000	13%	10%	-14%
Chester	205,000	320,000	178,000	246,000	230,000	-36%	15%	-17%
Clinton	294,000	215,000	248,000	210,000	260,000	37%	18%	40%
Deep River	187,000	210,000	NO SALES	276,000	235,000	-11%	NO SALES	-32%
East Lyme	312,000	303,000	460,000	290,000	326,000	3%	-32%	7%
Essex*	500,000	500,000	360,000	400,000	375,000	0%	39%	25%
Groton	109,000	106,000	105,000	115,000	154,000	3%	4%	-5%
Guilford	353,000	375,000	315,000	367,000	350,000	-6%	12%	-4%
Killingworth	490,000	425,000	373,000	302,000	260,000	15%	32%	62%
Lyme	843,000	605,000	390,000	843,000	438,000	39%	116%	0%
Madison	435,000	346,000	390,000	385,000	445,000	26%	12%	13%
New London	83,000	115,000	150,000	137,000	130,000	-28%	-45%	-39%
Old Lyme	360,000	420,000	353,000	400,000	365,000	-14%	2%	-10%
Old Saybrook	318,000	378,000	365,000	350,000	316,000	-16%	-13%	-9%
Stonington	359,000	250,000	313,000	320,000	457,000	44%	15%	12%
Waterford	185,000	189,000	230,000	190,000	265,000	-2%	-20%	-3%
Westbrook	380,000	278,000	300,000	271,000	381,000	37%	27%	40%

*Includes Essex, Ivoryton and Centerbrook

Litchfield County



Elegant Colonial with Views

Goshen, CT • Web ID: L146313

Litchfield County

While Litchfield County overall experienced flat unit sales growth during the first quarter of 2014, sales in our primary markets defied the harsh weather and experienced a strong burst of winter activity. In fact, these markets experienced one of the strongest first quarters in a decade according to manager Carolyn Fugere of our Litchfield County brokerages. Closed units in our primary markets were 12% higher than the first quarter of 2013, while dollar volume increased by a substantial 55%, reflecting the relative vitality of the luxury segment. As is always the case, the greatest number of sales were in the under \$500,000 category. Despite representing the lion's share of the market, sales for this segment were 8% lower than the first quarter of 2013.

It was the spurt of high-end transactions that drove sales during the first quarter of 2014 and contributed to the overall sense of enthusiasm buyers had for the Litchfield County housing market. The vibrant sales of luxury homes gave confidence to the market overall and provided additional stimulus to other price points. The strength of this sector also stands in sharp contrast to sales in most other areas of Connecticut, where the upper end was relatively soft during the first quarter. In March of this year there were six \$1,000,000+ sales, bringing the total for the year to 19. In 2013 there were only three \$1,000,000+ sales during the first quarter. The highest sale of the quarter in our primary market area closed for \$2,050,000, just outside of Litchfield County in the town of Sherman. This was a gorgeous 7-acre property with stunning views, light-filled rooms with the finest finishes, a fabulous saltwater pool, beautiful gardens and total privacy. William Pitt Sotheby's International Realty proudly represented both sides of the transaction.

With the \$1,000,000 to \$2,000,000 range driving activity this quarter, the average selling price for a single family

SINGLE FAMILY HOME UNDER CONTRACT AND CLOSED SALES

LITCHFIELD COUNTY

	UNDER CONTRACT SALES			CLOSED SALES					CLOSED DOLLAR VOLUME		DOM*
	1Q14	1Q13	1Q14 VS 1Q13	1Q14	1Q13	1Q12	1Q11	1Q10	1Q14 VS 1Q13	1Q14 VS 1Q13	1Q14
LITCHFIELD COUNTY	224	259	-14%	289	288	249	230	236	0%	20%	156
Bantam	1	2	-50%	1	1	0	0	0	0%	-52%	52
Barkhamsted	8	5	60%	4	6	6	7	2	-33%	-50%	198
Bethlehem	4	6	-33%	8	1	3	5	4	700%	1089%	174
Bridgewater	2	0	N/A	4	0	2	3	0	NO SALES	NO SALES	162
Canaan	0	0	0%	4	6	6	2	0	-33%	-33%	N/A
Colebrook	2	7	-71%	1	2	2	1	3	-50%	-69%	112
Cornwall**	4	3	33%	4	1	3	2	0	300%	484%	227
Falls Village	2	3	-33%	0	4	0	1	3	-100%	NO SALES	N/A
Goshen	4	10	-60%	8	11	6	14	6	-27%	31%	182
Harwinton	11	9	22%	13	13	8	8	8	0%	15%	88
Kent, South Kent	5	5	0%	7	4	5	4	4	75%	237%	169
Lakeville, Salisbury	12	13	-8%	10	7	13	8	5	43%	68%	248
Litchfield, Milton	16	14	14%	14	12	10	10	14	17%	124%	195
Morris	4	1	300%	3	4	2	4	4	-25%	11%	213
New Milford	14	27	-48%	26	30	22	15	14	-13%	-29%	148
Norfolk	2	5	-60%	3	0	2	3	4	NO SALES	0%	146
Roxbury	4	3	33%	8	1	0	4	6	700%	829%	156
Sharon	7	5	40%	8	4	11	1	8	100%	39%	297
Thomaston, Plymouth	28	41	-32%	44	40	25	29	25	10%	4%	136
Torrington, Winchester	62	67	-8%	41	70	61	52	48	-41%	-27%	132
Warren	0	0	0%	1	3	3	3	4	-67%	20%	N/A
Washington***	6	4	50%	6	6	8	8	6	0%	13%	146
Woodbury	17	16	6%	10	19	11	9	12	-47%	-37%	138

*DOM: Twelve-Month Median Days on Market **Includes Cornwall, West Cornwall and Cornwall Bridge ***Includes Washington, Washington Depot and New Preston

home rose 27% to \$310,780. Despite this impressive gain, prices remain flat versus the same period a year ago and are not expected to rise in the foreseeable future as the housing market continues to recover.

One important facet of this quarter's market is the return of the local buyer. As people are hearing the market is better, it is encouraging not only the second home buyer but the local buyer who has wanted to swap houses. The vibrant demand was supported by healthy, well-priced and well-presented inventory, which excited buyers and stimulated activity.

2014 is off to an excellent start as Litchfield County agents report high levels of showing activity as well as new listings about to be put on the market. With the absorption of many of the most desirable properties over the winter months, the new listing activity is welcome and sure to stimulate buyers to step forward.

SINGLE FAMILY HOME MEDIAN SALES PRICE

LITCHFIELD COUNTY

	QUARTERLY MEDIAN SALES PRICE							
	1Q14	1Q13	1Q12	1Q11	1Q10	1Q14 VS 1Q13	1Q14 VS 1Q12	1Q14 VS 1Q11
LITCHFIELD COUNTY	\$210,000	\$190,000	\$190,000	\$224,450	\$218,800	11%	11%	-6%
Bantam	87,000	180,000	NO SALES	NO SALES	NO SALES	-52%	0%	0%
Barkhamsted	228,000	254,000	215,000	240,000	337,000	-10%	6%	-5%
Bethlehem	238,000	185,000	300,000	215,000	254,000	29%	-21%	11%
Bridgewater	556,000	NO SALES	300,000	400,000	NO SALES	0%	207%	131%
Canaan	110,000	111,000	157,000	225,000	190,000	-1%	-30%	-52%
Colebrook	168,000	269,000	157,000	195,000	150,000	-38%	7%	-14%
Cornwall*	303,000	218,000	135,000	875,000	NO SALES	39%	125%	-65%
Falls Village	NO SALES	214,000	NO SALES	152,000	268,000	NO SALES	NO SALES	NO SALES
Goshen	527,000	280,000	239,000	293,000	279,000	88%	121%	80%
Harwinton	218,000	191,000	167,000	204,000	207,000	14%	31%	7%
Kent, South Kent	419,000	310,000	314,000	343,000	688,000	35%	33%	22%
Lakeville, Salisbury	363,000	375,000	400,000	428,000	705,000	-3%	-9%	-15%
Litchfield, Milton	370,000	305,000	255,000	448,000	206,000	21%	39%	-21%
Morris	720,000	445,000	190,000	297,000	269,000	62%	279%	143%
New Milford	270,000	250,000	192,000	288,000	334,000	8%	24%	-17%
Norfolk	300,000	NO SALES	2,047,000	500,000	377,000	0%	-85%	-40%
Roxbury	591,000	710,000	NO SALES	608,000	1,088,000	-17%	100%	-28%
Sharon	544,000	475,000	450,000	170,000	873,000	53%	15%	207%
Thomaston, Plymouth	168,000	155,000	163,000	190,000	163,000	8%	3%	-12%
Torrington, Winchester	126,000	130,000	130,000	170,000	170,000	-3%	-3%	-26%
Warren	1,425,000	233,000	576,000	739,000	473,000	511%	N/A	N/A
Washington**	592,000	398,000	570,000	738,000	955,000	49%	-15%	-34%
Woodbury	323,000	280,000	380,000	361,000	355,000	15%	-15%	-11%

*Includes Cornwall, West Cornwall and Cornwall Bridge **Includes Washington, Washington Depot and New Preston

Berkshire County



Shangri-La

Great Barrington, MA • Web ID: 204393

Berkshire County

The Southern Berkshires as a region defied the terrible winter and its negative effect on real estate and experienced a vibrant first quarter, with both pending and closed sales increasing by 19% versus the first quarter of 2013. There were simply more buyers in the Southern Berkshires during the first quarter of 2014, and they liked what they saw in terms of inventory and pricing. The Southern Berkshires is a small market that typically attracts a specific buyer profile, including many who are drawn to the area by its natural beauty and more relaxed lifestyle. The economic downturn significantly impacted this buyer pool, and it is only now that they are feeling secure enough in their jobs and income stream to venture back into the market. Both the year-round and second home markets experienced meaningful sales activity this winter, with communities like Great Barrington, Egremont and Lenox all posting substantial pending sales gains.

Stable prices are another significant contributing factor to the renewed activity in the Southern Berkshires. A number of homes that had been on the market for a long time have now been re-priced to reflect the new norm, and the buyers are responding favorably. While the median sales price rose this quarter by 7%, this was a reflection of higher priced homes being sold rather than actual price appreciation. The re-introduction of properties in 2014 at current market value is expected to bolster sales in the Southern Berkshires as we move through the spring and summer. As potential buyers, confident in their own personal financial situations, come to understand the valuations in the region, we expect demand to continue to improve.

In contrast to 2013 when the mid-tier dominated market activity, in the first quarter of 2014 it was the more expensive properties that demonstrated the greatest unit sales gains. Closed unit sales for homes valued between \$500,000 and \$750,000 rose by 63% in the first quarter of 2014, and sales of properties valued over \$750,000 rose by 128%, with 16 properties sold in the first quarter of 2014 versus 7 in the same period a year ago. The rebound of the upper tier is a very positive sign that confidence has returned to this market, and based on foot traffic this spring, we expect the vibrant market performance to continue.

SINGLE FAMILY HOME UNDER CONTRACT AND CLOSED SALES

SOUTHERN BERKSHIRE COUNTY

	UNDER CONTRACT SALES			CLOSED SALES						CLOSED DOLLAR VOLUME		DOM*
	1Q14	1Q13	1Q14 VS 1Q13	1Q14	1Q13	1Q12	1Q11	1Q10	1Q14 VS 1Q13	1Q14 VS 1Q13	1Q14	
BERKSHIRE COUNTY	211	220	-4%	194	182	181	158	136	7%	41%	186	
SO. BERKSHIRES	94	79	19%	82	69	63	66	62	19%	19%	255	
Alford	1	3	-67%	3	3	0	1	0	0%	-69%	786	
Becket	13	9	44%	5	4	6	5	6	25%	68%	415	
Egremont	6	5	20%	9	2	2	6	6	350%	811%	187	
Great Barrington	14	10	40%	11	17	13	14	9	-35%	-40%	257	
Lee	12	11	9%	12	6	5	3	6	100%	133%	217	
Lenox	11	4	175%	10	4	6	7	10	150%	607%	259	
Monterey	3	4	-25%	5	7	2	2	3	-29%	-19%	186	
Mount Washington	0	0	0%	0	0	1	0	0	0%	0%	N/A	
New Marlborough	2	3	-33%	3	5	4	7	5	-40%	-18%	154	
Otis	4	5	-20%	5	1	5	4	3	400%	293%	210	
Richmond	4	1	300%	5	3	5	1	2	67%	137%	175	
Sandisfield	5	3	67%	4	1	0	3	1	300%	4921%	369	
Sheffield	10	6	67%	4	4	4	4	6	0%	74%	180	
Stockbridge	9	14	-36%	8	14	8	5	4	-43%	18%	175	
Tyringham	0	0	0%	0	0	0	1	0	0%	0%	N/A	
West Stockbridge	2	4	-50%	1	3	2	4	1	-67%	-54%	166	

*DOM: Twelve-Month Median Days on Market



Stunning Post and Beam with View to Mt. Greylock

Becket, MA • Web ID: 205932

SINGLE FAMILY HOME MEDIAN SALES PRICE

SOUTHERN BERKSHIRE COUNTY

	QUARTERLY MEDIAN SALES PRICE							
	1Q14	1Q13	1Q12	1Q11	1Q10	1Q14 VS 1Q13	1Q14 VS 1Q12	1Q14 VS 1Q11
BERKSHIRE COUNTY	\$202,000	\$182,000	\$165,000	\$190,000	\$199,000	11%	22%	6%
SO. BERKSHIRES	\$328,000	\$305,000	\$290,000	\$299,000	\$300,000	7%	13%	12%
Alford	266,000	1,200,000	NO SALES	421,000	NO SALES	-78%	100%	-37%
Becket	150,000	181,000	\$109,000	130,000	183,000	-17%	39%	15%
Egremont	475,000	320,000	\$250,000	334,000	414,000	49%	90%	42%
Great Barrington	264,000	328,000	\$218,000	298,000	328,000	-19%	21%	-11%
Lee	234,000	181,000	\$138,000	225,000	194,000	29%	70%	4%
Lenox	457,000	172,000	\$248,000	220,000	308,000	165%	84%	108%
Monterey	765,000	436,000	\$410,000	738,000	695,000	76%	87%	4%
Mount Washington	NO SALES	NO SALES	\$375,000	NO SALES	NO SALES	NO SALES	NO SALES	NO SALES
New Marlborough	715,000	NO SALES	\$830,000	369,000	525,000	120%	-14%	94%
Otis	385,000	495,000	\$430,000	135,000	234,000	-22%	-11%	185%
Richmond	675,000	365,000	\$280,000	560,000	280,000	85%	141%	21%
Sandisfield	231,000	80,000	NO SALES	263,000	128,000	189%	NO SALES	-12%
Sheffield	329,000	191,000	\$291,000	379,000	208,000	73%	13%	-13%
Stockbridge	371,000	348,000	\$442,000	440,000	290,000	7%	-16%	-16%
Tyringham	NO SALES	NO SALES	NO SALES	325,000	NO SALES	NO SALES	NO SALES	NO SALES
West Stockbridge	625,000	542,000	\$242,000	319,000	237,000	15%	159%	96%

Condominiums and Cooperatives



Chic and Unique Luxury Condo

Scarsdale, NY • Web ID: 4402034

Condominiums and Cooperatives

Condominium and co-op sales continued to improve in the first quarter of 2014, building on their 2013 gains. In Fairfield County closed unit sales gains this quarter outpaced the single family home market. Condominium sales increased by 19% versus the first quarter of 2013, while dollar volume increased by 9%. In contrast single family home unit sales in Fairfield County during the first quarter were relatively flat, down 3%. The smaller condominium markets of the Shoreline, Litchfield County and the Southern Berkshires followed suit with unit sales gains ranging from 3% to 43%. Dollar volume was considerably lower than the prior quarter as a result of the mix of properties sold being heavily weighted on the lower end of the price scale. In contrast to the relatively robust Connecticut and Southern Massachusetts markets, Westchester County condominium sales were more sluggish than might have been anticipated given the strength of the single family home market. Unit sales declined by 16%. However, co-op sales in the county continued to surge, growing 21% compared to the first quarter of 2013.

Inventory levels continue to decline for this market segment in all areas except for Litchfield County, a reflection of higher demand and the lack of new construction to satisfy this demand. As reference, current inventory levels in Westchester County are 21% below the three-year average while in Fairfield County they are 11% lower. Over time as demand begins to outpace supply, we will start to experience some modest price appreciation.

Changes in median selling prices for the first quarter varied widely from a 16% increase in Northern Westchester County to a 21% decline in Litchfield County. These fluctuations were simply a reflection of the changing mix of properties sold quarter to quarter. When analyzed over a longer time span, prices remain flat.

The condominium and co-op market, which roared back to life in 2013, appears to be continuing its vibrancy. The key buyer pools – entry-level single family home buyers, down-sizers and first-time home buyers – are all expected to remain focused on this segment throughout the coming year.

CONDOMINIUM AND COOPERATIVE CLOSED SALES AND MEDIAN SALES PRICE

	UNDER CONTRACT SALES			CLOSED SALES			TWELVE-MONTH MEDIAN SALES PRICE			INVENTORY	DOM*
	1Q14	1Q13	1Q14 VS 1Q13	1Q14	1Q13	1Q14 VS 1Q13	1Q14	1Q13	1Q14 VS 1Q13	1Q14 VS 1Q13	1Q14
So. Westchester	542	515	5%	427	417	2%	\$179,000	\$203,000	-12%	-10%	160
No. Westchester	269	260	4%	86	103	-17%	89,000	77,000	16%	-7%	130
Fairfield County	727	468	55%	477	402	19%	218,000	201,000	9%	1%	102
The Shoreline	144	139	4%	103	93	11%	136,000	123,000	11%	-7%	87
Litchfield County	38	42	-10%	32	31	3%	109,000	138,000	-21%	2%	133
So. Berkshires	7	8	-13%	10	7	43%	269,000	288,000	-6%	-8%	183

*DOM: Twelve-Month Median Days on Market



Waterfront Penthouse

Mystic, CT • Web ID: M9146063



Sunset Hall

Ridgefield, CT • Web ID: 99051042

Where We Are Headed

Coming off a very strong fourth quarter, we were pleased to see sustained market activity flowing into the first quarter of 2014, particularly in light of the unusual weather disruptions and constrained inventory. Real estate agents know there are a significant number of sellers who have been waiting for the weather to break to list their homes for sale and then purchase a new property. This shadow inventory coupled with typical spring market demand suggests there will be an uptick in second and third quarter sales as conditions normalize. As demonstrated, particularly in the popular price categories where there have been multiple bids on many homes, the demand is in place. It is the inventory that is the limiting factor. The general sense of confidence prospective buyers now enjoy, influenced by job growth, stable and attractive prices, and low interest rates, will help propel our markets forward this year.

What is perhaps most relevant to discuss for this coming year is that we are in a transitional period in the market. As demand grows, and in some price categories outpaces available inventory, we are beginning to see a shift in the balance of power between buyer and seller. For the past four years buyers have been in control of the market. As the market equalizes we are beginning to experience sellers who would like to raise prices or are standing firm on key negotiating points during the course of a sale. As this balance of power shifts, it can create conflict at the bargaining table and, at times, threaten transactions. As our housing market improves it is causing buyers and sellers to recalibrate their unique points of view.

The outlook for 2014 is for modest and consistent sales growth across all price categories. To attract buyers it remains imperative that sellers understand the ongoing shift in buyer preferences and do everything they can to present their homes to the market in move-in condition. Those sellers will be well-rewarded.

Information Sources: Case-Schiller reports, Various MLS services, National Association of Realtors, Connecticut Economic Digest, local mortgage brokers, Realty Trac., HGMLS, CMLS, CT-MLS, NCMLS, DARMLS, Greenwich MLS, BCBOR. While information is believed true, no guarantee is made for accuracy.