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Spring brings cha-ching to housing market

Warmer temperatures, low interest rates attract homebuyers
Published 10:50 pm, Wednesday, April 15, 2015

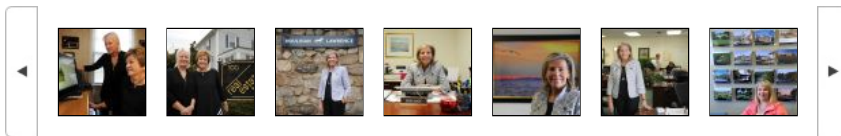


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Kim Gifford is a real estate agent in the Danbury, Conn. office of William Pit Sotheby's International Realty. Photographed Wednesday, April 15, 2015. Photo: Carol Kaliff [Buy this photo](#)



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Susan Coyle says her Real Estate Two agents can feel it, whether at her original office in Shelton or in Fairfield where the firm opened its newest location two months ago.

Buyers are out in force, armed with low interest rates, and sellers appear ready to make a deal, if not quite at the prices they would like.

With springlike temperatures finally arriving in April, open houses have been heating up for home sellers, area real estate agents say, a welcome change from a punishing February that forced many to delay listing their homes for sale until contractors could complete needed repairs or cosmetic jobs.

"A lot of listings have, all of a sudden, started to come onto the market," said Coyle, co-owner of

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Real Estate Two and secretary of the [Greater Fairfield County CMLS](#). "March 15 -- things started picking up. You could feel the difference

in the last two weeks of March from the first two weeks."

Based on the past month, Coyle is fairly certain it is going to be a good year in residential real estate in Fairfield County, and she is not alone in that sentiment. Buyers are emboldened by interest rates that promise to stay low through the first half of the year, according to [Michael Feldman](#), president-elect of the [Connecticut Association of Realtors](#) and an agent in the Stamford office of Shelton-based William Raveis Real Estate. If houses are hitting the market at an escalating rate, a far greater number of people appear to be house hunting, Feldman noted, creating a favorable supply and demand trend for the spring as millennial-generation parents look to get their children settled in school districts in advance of the next academic year.

Results were mixed town by town, with Shelton seeing 58 homes sold according to [Connecticut Multiple Listing Service](#) data published by William Pitt + Julia B. Fee Sotheby's International Realty, a 66 percent increase from the same three-month stretch in 2014.

Other towns saw declines, however, including Trumbull with 49 homes sold, five fewer than in the first quarter of 2014; and Westport, likewise with five fewer sales for 58 in all, possibly a function of some would-be sellers waiting for a bigger rebound in prices at comparable homes before listing their own.

In a first-quarter market report, William Pitt + Julia B. Fee Sotheby's International Realty stated the Fairfield County market has the highest inventory of available homes in 10 years, with sellers expecting buyers will bid close to their asking prices for homes. As of March 31, the inventory of single-family homes was up 36 percent from a year ago; and pending sales surged 78 percent, representing activity by both local buyers as well as those relocating to the area. Fairfield County homes are currently averaging 108 days on the market, about nine fewer days than in the first quarter of 2014.

"Values are up which means ... sellers have a little more equity," Feldman said.

Prices holding steady

In the first quarter, 1,288 single-family houses sold in the Fairfield County area according to data from the Connecticut Multiple Listing Service, with Bridgeport sales excluded from that data. That represented a 13 percent increase from the 1,139 single-family homes sold in the region last year,

Across Fairfield County, the average price for a single-family home climbed just 0.6 percent, to \$643,000, while the price of the median home sold was off slightly to \$394,000.

"The hardest thing is to explain to the seller that prices have not increased," said Real Estate Two's Coyle. "(Homes) are coming on the market, they're selling; but ... the prices have not gone up."

Still, it beats having to relay a professional opinion that things are heading in the opposite direction.

"The market is creeping up in price," said [Kim Gifford](#), an agent in the Danbury office of [William Pitt Sotheby's International Realty](#). "There's no more low-balling anymore -- the sellers are not that desperate."

While the average condominium price was up 2.2 percent to \$276,000, 40 fewer units sold in the first quarter across Fairfield County from a year earlier, down 7.5 percent.

February's onslaught of cold and storms likewise impacted condominium sales, Coyle said, with older couples looking to downsize waiting out the weather before making the rounds of open houses.

Still, add it all up and the market is shaping up as the best in years, Feldman said, with low interest rates giving buyers some wiggle room to sweeten offers and sellers having built up additional equity in their properties the past few years. Also helping things is a steadily dwindling overhang of foreclosed homes hitting the market at bargain prices.

The next several weeks should prove pivotal.

"The first six months is going to be the telltale sign for how the year is going to go," Feldman said. "Those deals that close in June are happening in March ... That's where the value is established."

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