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Real Estate

# Supply and demand

Arrival of spring heating up Danbury-area housing market | April 15, 2015

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Photo By Carol Kaliff

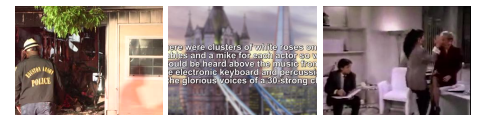
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Kim Gifford is a real estate agent in the Danbury, Conn. office of William Pitt Sotheby's International Realty. Photographed Wednesday, April 15, 2015.



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A year ago, **Kim Gifford** might expect up to five couples coming through at any given open house she would host for clients of William Pitt **Sotheby's** International Realty, where Gifford is an agent in the Danbury office.

These days, the typical number is 10 sets of buyers -- and the prime season is still young for the house-hunting set.

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 year ago right now, we were maybe cultivating two to three 'hot' buyers a month," Gifford said, referencing those with the motivation and financing to close a deal immediately. "Now I am seeing two to three hot buyers a week ... They're ready to get that new address label in 45 days."

While weather also wreaked havoc in the first quarter of 2014, this year's thaw has a figurative feel as well, with interest rates promising to stay low through the first half of the year -- generally the busiest season in residential real estate. If houses are hitting the market at an escalating rate, a far greater number of people appear to be house hunting, creating a favorable supply and demand trend for the spring.

Danbury enjoyed a surge in home sales in the first quarter, up 21 percent from a year ago, according to **Connecticut Multiple Listing Service** data published by **William Pitt - Julia B. Fee Sotheby's** International Realty; with several surrounding towns easily besting that figure, including Brookfield and Redding which nearly doubled their sales of the first quarter of 2014.

The increase is the result of activity on the parts of both buyers and sellers, with continued low interest rates goading young families into house hunts in advance of the coming school year, and sellers finally seeing a competitive market -- not to mention a window of decent weather in the second half of March to get their properties in showroom condition.

"Contractors can't get to the houses, people can't put them on," said **Michael Feldman**, president-elect of the **Connecticut Association of Realtors** and an agent in the Stamford office of **William Raveis**. "The people that are ready to put them on -- it's like you had five chairs and you had 10 people wanting a seat. We had an inventory squeeze."

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.

Prices holding steady

In the first quarter, 1,288 single-family houses sold in Fairfield County according to data from the Connecticut Multiple Listing Service and its counterpart services in Greenwich, Darien and New Canaan. That represented a 13 percent increase from the 1,139 single-family homes sold in the region last year.

As of April 15, Zillow posted just over 600 listings for Danbury, with Sotheby's International Realty calculating that the city has an eight-month inventory of homes at the current level of buyer activity, versus a 13-month inventory a year ago.

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.

That median price happens to lie pretty close to the hottest price segment in the Danbury area this spring, according to Gifford, much as sellers would like to see it push on beyond \$400,000.

"For sellers it's a conflict because they are hearing the market is better," Gifford said. "They are assuming prices are going up."

"The hardest thing is to explain to the seller that prices have not increased," agreed **Susan Coyle**, co-owner of Shelton-based Real Estate Two and secretary of the **Greater Fairfield County CMLS**. "(Homes) are coming on the market, they're selling; but ... the prices have not gone up."

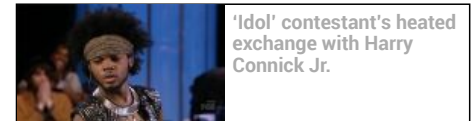
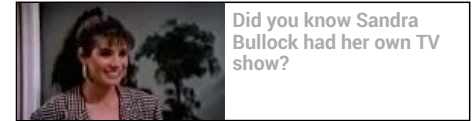
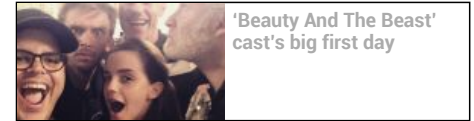
While the average condominium price was up 2.2 percent to \$276,000, 40 fewer units sold in the first quarter across Fairfield County from a year earlier, down 7.5 percent.

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.

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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