

## Fairfield Single-Family Home Sales Up 8% In 1st Quarter

by Tom Renner Real Estate 5 hours ago



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FAIRFIELD COUNTY, Conn. -- Despite dreary weather, first-quarter residential real estate statistics looked encouraging for Fairfield County homeowners.

Single-family home sales jumped 13 percent in Fairfield County for the first quarter, compared with the same time frame last year, according to the first-quarter report from William Pitt Sotheby's International Realty. Days on market declined by 8 percent. The median selling price fell 3 percent countywide, down to \$394,000 from \$405,000 in the first quarter of 2014.

"It's hard to encapsulate the first quarter," said Rick Higgins, CEO of Higgins Group. "It was like three different periods -- before the snow, the snow and after the snow. Since March it has been pretty busy. The spring market has started to take off."

In Fairfield, sales of single-family homes rose 8 percent. The median sale price advanced 4 percent compared with the first quarter of 2014 and 3 percent for the year. Days on market increased just 1 percent, and inventory declined 7 percent.

Sales in Westport fell 8 percent, and the median sale price fell 6 percent compared with the same quarter of 2014. For the year, the median sale price rose 3 percent, and the average days on market fell to 104, one of the lowest figures in the county. Inventory rose 14 percent in Westport. "We had the best first quarter we've ever had in the history of our office," said Brad Kimmelman, brokerage manager for William Pitt Sotheby's International in Fairfield/Southport. "We sold \$26 million in the first quarter, which is insane. Last year, the first quarter was the worst one of the year, and the weather was similar. It's an amazing thing."

The first-quarter report from William Pitt Sotheby's said low interest rates and a strong economy bode well for the rest of the year.

"Pending sales were a full 78 percent higher than the first quarter of 2014 as buyers took advantage of the strong economy and low interest rates to secure new housing. Both local buyers and relocating buyers were active in the marketplace very early in the season, mirroring 2014 patterns," the report said.

"We were expecting this last year because there was pent-up demand," Kimmelman said. "Right now people want to buy. It feels right for many people. Interest rates are still at an historic low. I have no idea why it's like this, but we're thrilled that it is."

The delayed spring market could spark a strong second quarter. Gregg Wagner, Coldwell Banker's regional vice president in Fairfield County, said there are already encouraging signs.

"We thought a lot of the demand might be shifted to the second quarter, and so far that is coming true," Wagner said. "It could be a really dynamite second quarter. It has all the trappings for just that. I think this is going to be the most important quarter for the year."

Click [here](#) for the William Pitt Sotheby's market report. The first quarter report from Berkshire Hathaway HomeServices New England Properties is attached as a PDF.

Attached: [\(2015q1.pdf\)](#)

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