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# Realtors: harsh winter suppressed first quarter sales

More confidence, more activity now

By Greg Reilly on April 30, 2015 in Latest Local News New Canaan CT, Lead News, New Canaan, CT Local Business News, News, Real Estate · 0 Comments

**About author**



Greg Reilly

In the wake of the first quarter residential real estate market that saw unit sales of single family homes in New Canaan decline by 7% and the average price of a sold home decline by 5%, all four realtors who commented to the Advertiser said the harsher than normal winter was a factor.

“Our spring market was delayed due to the winter weather and numerous snow storms we had,” said Arlene Bubbico of Coldwell Banker Residential Brokerage. “Many of our homeowners delayed putting their homes on the market until the weather cleared.”



Arlene Bubbico of Coldwell Banker

Candace Blackwood of Berkshire Hathaway New England Properties, Gillian De Palo of William Raveis Real Estate, and George Harvey of William Pitt Sothebys Real Estate agreed.

Harvey believes that continually low interest rates, too, are part of the recent market dynamic. “Interest rates still influence buyers,” Harvey said, “The Fed(eral Reserve) continues with its low-rate policy with only a slight hint to raising rates, which keeps buyers patient; no urgency to get a mortgage while rates are low.”

Harvey and Bubbico said they say saw homes come on the market near the end of March, and New Canaan Board of Realtor statistics showed inventory up about 13% compared to the end of March 2014. Said Harvey, “In the first quarter, with economic sentiment improving, sellers attitudes relative to the market are more confident with respect to listing their home. With this comes more inventory and market pressure helping to reduce list prices.”

De Palo summarized the first quarter in New Canaan this way: “Fresh inventory was at a low point in (the first quarter). New listings just didn’t come on the market, perhaps due to record cold weather, so many buyers took a wait-and-

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see attitude. They weren't disappointed. The current market is thriving with some new or reduced-price inventory and multiple offers in many cases. The pulse of any market is reflected in pending sales. We now have almost double the number of single family homes pending in April 2015 vs April 2014 and the market is moving briskly."

As for condominiums, where unit sales were down but average selling price was up in the first three months, Harvey said, "We continue to see sellers wanting to stay in New Canaan and searching for a more-amenity lifestyle — first floor masters or homes with services and elevators. For the first quarter this year we saw several condominiums over the \$1 million mark, and with new construction and demand, I expect that trend to continue."

Tags: and George Harvey of William Pitt Sothebys Real Estate, Arlene Bubbico, Candace Blackwood of Berkshire Hathaway New England Properties, Coldwell Banker Residential Brokerage, Gillian De Palo of William Raveis Real Estate, new canaan

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