

William Pitt and Julia B. Fee Sotheby's International Realty Releases First Quarter Market Report

Many areas see highest sales levels in multiple years

Fairfield and Litchfield Counties Conn., Westchester County, N.Y., Berkshires, Mass. (PRWEB) April 14, 2015



Contact

Andrew Wood, Director of Content
[William Pitt Sotheby's International Realty](#)
 +1 (203) 644-1938
[Email](#)

A report detailing market results for the first quarter of 2015 in Fairfield and Litchfield Counties and the Shoreline in Connecticut, the Berkshires in Massachusetts, and Westchester County, New York, has just been released by William Pitt and Julia B. Fee Sotheby's International Realty, the company announced today.

The report found that many of the market areas the firm serves experienced their highest sales levels in multiple years. Sales growth in the first quarter was particularly robust in the lower price segments, while the \$2,000,000–\$3,000,000 price tier also performed well, exhibiting above market improvement in both Fairfield and Westchester Counties. In Fairfield County, unit sales and dollar volume in the first quarter of 2015 were 13% and 14% higher, respectively, than the first quarter of 2014, while pending sales were a full 78% higher. Westchester County overall experienced the highest first quarter sales in five years, with units holding approximately steady with the same period of 2014 and dollar volume minimally softer.

The Shoreline of Connecticut saw its best first quarter sale results in four years, with closed sales 11% higher than year-ago levels, and some communities achieving sales growth more than 100% higher than the first quarter of 2014. Litchfield County first quarter sales rose by 7% over the same time last year, while in the Southern Berkshires, closed units declined by 42% versus a year ago, though the report noted that this second home market typically becomes more active in the spring.

Notable trends included stability in selling prices across most markets and inventory outpacing demand, giving buyers a wider choice of homes and creating a value-driven market. The report commented that agents are seeing high levels of buyer foot traffic, a positive indicator for spring sales activity, and suggested that buyer demand is being stimulated by the combination of a strengthening economy, the threat of rising interest rates, a large selection of quality inventory, a healthy employment outlook and the highest Consumer Confidence Index since 1985.

"Our markets are in an excellent position to move forward into the prime selling season," said Paul Breunich, President and Chief Executive Officer of William Pitt and Julia B. Fee Sotheby's International Realty. "Ultimately we are bullish on 2015. Economic factors as well as first quarter activity all point to a strong year ahead with sustained, manageable growth in unit sales and stable pricing."

The 2015 First Quarter Market Watch is available for download on the firm's websites: williampitt.com and juliabfee.com.



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