

Direct Waterfront Sales Increase in First Quarter of 2015 According to William Pitt Sotheby's International Realty

New Shore Report details improved waterfront market activity in Fairfield County

Fairfield County, Conn. (PRWEB) May 09, 2015



Contact

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

A report detailing market results for high-end waterfront sales in Fairfield County, Conn. for the first quarter of 2015 has just been released by William Pitt Sotheby's International Realty, finding that sales increased compared to the same period last year, the company announced today.

The report analyzes the question of how the waterfront segment has performed in the face of overall market improvements in recent years, which the company has detailed in its regular quarterly Market Watch reports. The report states that in Fairfield County's upper end shorefront housing markets, comprising direct Long Island Sound-front as well as other single-family waterfront homes priced over \$1 million, both unit sales and dollar volume experienced increases from the first quarter of 2014 to the first quarter of 2015.



The company stated that it believes one of the major factors contributing to the surge in waterfront activity is the effect of changes in both flood and homeowner insurance, including the Homeowner Flood Insurance Affordability Act of 2014, which has made flood insurance easier to obtain for most buyers. While a previous bill had removed subsidized insurance rates for older waterfront homes, the new bill restores those earlier discounted rates, while also reinstating the ability for a seller to sign over an insurance policy with its current rate to a buyer. In addition, a recent homeowner insurance update has ensured that homes no longer need to meet former mitigation requirements, from storm shutters and pre-drilled holes for shutters to impact-resistant glass, in order to qualify for insurance.

In Fairfield County's shorefront markets of Greenwich, Stamford, Darien, Norwalk, Westport and Fairfield, a 136.1% overall quarter-over-quarter increase in sales volume occurred, while unit sales jumped ahead by 20%. Notable dollar volume growth was seen in Fairfield, which nearly doubled from the first quarter of 2014 to the first quarter of 2015; Westport, which more than doubled; and especially Greenwich, where volume increased by a dramatic 279.3%.

"We know that our housing markets overall have been performing exceedingly well in 2014 and 2013, so we launched our quarterly Shore Report to explore how the waterfront segment in particular is doing, an especially relevant question in the wake of Hurricane Sandy as well as recent flood and homeowner insurances changes," said Paul Breunich, President and Chief Executive Officer of William Pitt Sotheby's International Realty. "We are excited to find that shorefront sales in the towns we serve in Fairfield County are continuing to surge in 2015, particularly in the high end."

The Shore Report is available to [view online here](#).

###

About William Pitt and Julia B. Fee Sotheby's International Realty
 Founded in 1949, William Pitt and Julia B. Fee Sotheby's International Realty manages a \$3.3-billion-plus portfolio with more than 1,000 sales associates in 26 brokerages spanning Connecticut, Massachusetts, and Westchester County, New York. William Pitt Sotheby's International Realty, combined with partner firm Julia B. Fee Sotheby's International Realty, is the largest Sotheby's International Realty(R) affiliate globally and the 28th-largest real estate company by sales volume in the United States. A full-service real estate firm headquartered in Stamford, Connecticut, William Pitt and Julia B. Fee Sotheby's International Realty provides ancillary services including commercial services through its affiliation with Building and Land Technology, a second-generation development company based in Stamford, Connecticut; William Pitt Insurance Services; and an award-winning global relocation division. For more information, visit the website at williampitt.com.

Sotheby's International Realty's worldwide network includes more than 16,570 sales associates located in 760 offices throughout 60 countries and territories.



SEARCH BY REGION: [CONNECTICUT](#) / [Fairfield County](#) / [Litchfield Hills](#) / [The Shoreline](#) [MASSACHUSETTS](#) / [The Berkshires](#) [NEW YORK](#) / [Westchester County](#)

Units : Metric [U.S.](#) | [Log in - Sign Up](#) | [English - United](#)

[HOME](#) [PROPERTY SEARCH](#) [AGENTS](#) [OFFICES](#) [VIDEO](#) [MORTGAGE](#) [BLOG](#) [PRESS](#) [OUR STORY](#) [Quick Property Search](#)



News Center

- Why PRWeb**
 - How It Works**
 - Who Uses It**
 - Pricing**
 - Learning**
 - Blog**
- [About Vocus](#)
 - [Contact Us](#)
 - [Partners](#)
 - [Subscribe to News](#)
 - [Terms of Service](#)
 - [Privacy Policy](#)
 - [Copyright](#)
 - [Site Map](#)



vocus

©Copyright 1997-2015, Vocus PRW Holdings, LLC. Vocus, PRWeb, and Publicity Wire are trademarks or registered trademarks of Vocus, Inc. or Vocus PRW Holdings, LLC.

- [Twitter](#)
- [LinkedIn](#)
- [Facebook](#)
- [Google](#)