

Single-Family Home Sales Rise In Fairfield, Fall In Westport

by Tom Renner Real Estate 4 hours ago



Sales of single family homes rose 14 percent in Fairfield and fell 12 percent in Westport in the second quarter, according to reports. Photo Credit: *Daily Voice File photo*

FAIRFIELD COUNTY, Conn. -- Sales of single family homes increased in Fairfield but fell in Westport during the second quarter, according to reports from local brokerages.

Sales rose 14 percent in Fairfield and fell 12 percent in Westport, according to the quarterly report from William Pitt and Julia B. Fee. In Fairfield County, sales rose 6 percent for the second quarter compared to the same time frame last year.

The quarterly median sale price fell 3 percent in Fairfield and increased 5 percent in Westport. In Fairfield County, the quarterly median selling price fell 1 percent.

"The second quarter really depended on where you are," said Gregg Wagner, Regional Vice President in Fairfield County for Coldwell Banker.

"The lower end of the market seems to be going very well. But we're not seeing the stair steps up. In the old days, people would sell something for \$300,000 and move up to \$500,000. We are not seeing that now. We are seeing a lot of first-time home buyers. Some very high end homes are selling."

Many buyers are flocking to Fairfield, which saw 251 transactions in the second quarter. "We're having the most robust year we've ever had," said Brad Kimmelman, Brokerage Sales Manager for William Pitt Sotheby's International Realty in Southport. "The second quarter was really good. It seems to be slowing down, but we anticipate a healthy fall market after Labor Day. There's a lot of activity and they're lining up deals." While the real estate market seems healthy overall in the region, some trends are a cause for concern. The Pitt report said new listings surged in the second quarter, with inventory growing 12 percent from the second quarter in 2014 and 58 percent compared to the first quarter.

Also, sales of higher end homes have been slow. "In the upper prices it's really dead," said Rick Higgins, Chairman and Founder of Higgins Group. "I'm an optimist. There is no reason for it to be slow. Prices have dropped, the economy is steady and mortgage rates are low. People are just more cautious now."

Click [here](#) for the second quarter report from William Pitt. Click [here](#) for the second quarter report from Berkshire Hathaway HomeServices New England Properties.

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