



Fairfield tops county in home sales

By Alexander Soule
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Fairfield led all municipalities in Fairfield County, Conn. for residential real estate sales in the first half of 2015, with 365 homes selling for roughly an average of two a day, including this property on Congress Street. Photo: Contributed Photo /

Eastern Fairfield County saw a 9 percent increase in home sales in the first half of 2015, according to William Pitt-Julia B. Fee's Sotheby's International Realty, in line with the rest of the region with pockets of burgeoning activity in individual markets.

Sotheby's does not include the city of Bridgeport in its quarterly "Market Watch" report, with Berkshire Hathaway Home Services-New England Properties reporting 97 homes sold in Bridgeport in the second quarter, down 2 percent from a year earlier.

Fairfield led the whole county in home sales, with the 365 transactions in the first half easily besting the 321 sales Sotheby's recorded in Stamford, where it has its corporate office.

With a 28 percent increase in home sales in the first half, Shelton trailed only Redding for percentage gain in sales, which jumped 31 percent. Stratford and Monroe recorded increases of at least 20 percent, and Fairfield and Westport saw home sales rise 14 percent.

Despite the gains, Sotheby's cited a higher inventory of listings, damping median prices across Fairfield County. In Fairfield, the price of



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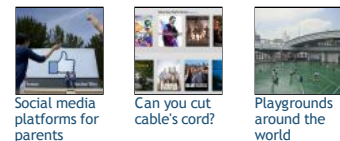
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Fairfield County town home sales, first half of 2015

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Location	2014	2015	% Change	Source
Easton	53	47	-11%	William Pitt-Julia B. Fee
Fairfield	322	365	14%	Sotheby's
Monroe	76	93	22%	Sotheby's
Shelton	120	153	28%	International Realty

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	214	256	20%	* Year to date
Stratford	161	164	2%	
Trumbull	63	72	14%	
Weston	173	158	-9%	
Wilton	109	98	-10%	
Fairfield County	3,166	3,446	9%	

the median home sold was \$579,000, off 3 percent from the same stretch a year earlier. And despite the burgeoning sales activity in Stratford, Shelton and Monroe, median prices in those markets were down between 7 percent and 15 percent even as sellers listed their homes

amid increased buyer activity.

Overall it was an upbeat assessment, however, with Sotheby's reporting real estate markets across the county are performing well and transaction volume topping last year's figures amid good foot traffic.

Sotheby's reported 3,450 homes sold in Fairfield County and the adjacent markets of Oxford and Southbury in the first half of 2015. In Connecticut shore towns east of Bridgeport, sales were up 10 percent.

Sotheby's said a plethora of new listings are creating "sustainable" momentum heading into the second half. Across the region, inventory increased 12 percent from a year ago, and for higher-priced properties, new listings surged 25 percent from a year earlier.

Candace Adams, CEO of Berkshire Hathaway Home Services-New England Properties echoed, Sotheby's sentiments in her own firm's second-quarter report.

"July already looks to be part of an extended spring market," said Adams, an Easton resident. "Pending sales are up ... which points to an active summer and fall."

Sotheby's dubbed the first half of 2015 "a tale of two price categories" with entry price homes seeing strong growth despite wintry weather in February and March that agents had blamed for a sluggish overall start to the year. As things picked up in May, however, middle- and upper-income homes improved.

Berkshire Hathaway Home Services-New England Properties calculated a 29.1 percent increase in sales of homes priced at \$2 million or more, with less than 5 percent of those deals occurring outside of Fairfield County.

Buyers have emerged this year as consumer confidence increases, as Millennials move out of urban centers as their children reach school age, and as the Federal Reserve signals higher interest rates on the horizon. If interest rates are heading up, banks are increasingly competing to win business with Sotheby's reporting "financing has definitely loosened."

"Despite the continually improving market conditions, buyers remain exceptionally discriminating, in large part because they can afford to be," Sotheby's wrote in its report. "The emotional component—buyers feeling they have to have a certain house—has been replaced with a more pragmatic approach as they decide whether a house meets their needs at an equitable price. With less emphasis on emotion, buyers are not afraid to move on if they cannot reach an agreement with a seller."

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