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Wilton housing market is 'creeping' along

Six-month real estate roundup

By [Hayden Turek](#) on August 11, 2015 in [Lead News](#), [Wilton Real Estate](#) · [0 Comments](#)

About author



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Prices are up, sales are down and properties are spending less time on the market for the first half of 2015.

A mid-year report conducted by Realty Seven Inc. showed 98 single-family homes sold in Wilton from January to June. Over the same period in 2014, 109 were sold, marking a 10.1% decrease from last year to this.

The average sale price for mid-year 2015 was \$934,509 versus \$926,016 for mid-year 2014, a modest increase of about 1%.

Properties are on the market an average of 121 days for mid-year 2015, about two weeks under mid-year 2014's 133.

The median sale price of single-family homes in Wilton was recorded at \$865,000 this mid-year, 10.9% greater than the \$780,000 from mid-year 2014.

Closings are further from asking prices mid-year 2015, at -3.7% versus -3.6% mid-year 2014.

Interesting statistics

The price range with the greatest number of sales was \$1 million to \$1.249 million with 18.

The only range that had closings higher than asking prices was the \$1.5-million to \$1.749-million range, which had two listings that sold for an average 1% greater than list. Furthermore, this range spent the least amount of time on-market (36 days).

The three homes that sold in the over-\$2-million range were on the market for an average of 221 days, which is the highest recorded, but the six homes sold in the \$400,000 to \$499,999 range were on-market for an average of 277 days.

The lowest sale price for the first six months of this year was \$259,500 and the highest was \$2,850,000.

Recession recovery

A decade or so ago, the average and median prices for homes in Wilton were much higher.

According to the Wilton Answerbook, the average sale price for a home in 2005 was \$1,097,836. In 2006 it was \$1,117,973.

The median sale price in 2006 was \$935,000.

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"Home prices haven't fully recovered" from the 2007-2009 recession," said Portia Crowe of Business Insider, and an informal online survey of closings in Wilton seems to support her claim.

Of the 64 homes sold in Wilton during the months of June and July 2015, 15 had recent price histories on Zillow.com. Closings prior to 2003 were disregarded.

Of those 15, 13 were sold for a loss in 2015.

"I have experienced every market you could possibly imagine," said JoAnne Fisher, real estate salesperson with William Pitt Sotheby's' Wilton Brokerage, "and this one has been the toughest."

"It's not unusual for a house (in Wilton) to take six to 12 months to sell (now)," she told The Bulletin on Monday.

Fisher cited an excess of inventory as one of the major contributors to the poor state of the market in Wilton. Too many listings means more supply and less demand.

"Years gone by, I maybe would have six or seven listings for a particular price range; now I might have double that amount," said Fisher.

As for the housing recovery, Fisher said Wilton is "creeping along," but that it will be "very difficult for it to creep back up to where it was (before the recession)."

Chris Matthews of Fortune Magazine said the housing recovery is "losing steam" nationally.

"CoreLogic data (shows) that home prices nationally rose just 5.6% year-over-year in February, after two years when home prices consistently showed double-digit gains," Matthews said.

In addition to slowing recovery rates, people are renting now more than ever.

"The U.S. home ownership rate fell to 63.4% in the second quarter of 2015, according to the U.S. Census," said Dana Olick of CNBC. "That is down from 63.7% in the first quarter and from 64.6% in the same quarter of 2014. It marks the lowest home ownership rate since 1967."

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