REAL ESTATE NEWS

William Pitt and Julia B. Fee Sotheby's International Realty releases annual 2015 market report

Sales significantly higher than 2014 in most areas

A report detailing annual market results for 2015 in Fairfield and Litchfield Counties and the Shoreline in Connecticut, the Berkshires in Massachusetts, and Westchester County in New York, was released last week by William Pitt and Julia B. Fee Sotheby's International Realty.

The report stated that home buyer activity exceeded 2014 sales levels on both a quarterly and annual basis, with the majority of the local housing markets the company serves achieving their highest sales levels since 2007.

Westchester County experienced significant growth this quarter, with unit sales that were 10 percent higher than the fourth quarter of 2014, and annual sales that were 6 percent higher than the calendar year of 2014.

Both Fairfield County and the Connecticut Shoreline, including New Haven, Middlesex and New London Counties, posted year-end sales that were higher than year-ago levels, with the Shoreline seeing a 9 percent increase and Fairfield County a 10 percent increase. The results represented a ten-year high in Fairfield County, and on the Shoreline, the highest increase since 2007.

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Paul Breunich, president and CEO of William Pitt and Julia B. Fee Sotheby's International Realty

The market watch report pointed out that there was a substantial increase in inventory as sellers sought to take full advantage of buyers' confidence in the economy, most notably in the mid- to upper-price ranges.

With this disequilibrium between supply and demand, buyers tended to demonstrate an increased focus on value, and homes that met buyer expectations successfully changed hands.

On the other hand, the report noted the lack of choice in the lower price ranges, where demand continues to outpace supply. The report predicted, however, that the wealth of inventory in the mid- to upper-range markets, combined with a strong labor market and emerging millennial buyers, will result in persistent strong sales and consumer confidence throughout 2016.

"We are thrilled to report that we have ended the year on a high note, with strong overall annual sales for our markets in 2015," said Paul Breunich, president and CEO of William Pitt and Julia B. Fee Sotheby's International Realty. "We expect to continue to see growth across the broad home buying spectrum throughout 2016. With an improving economy, low interest rates and an abundance of beautiful properties for sale, we are confident that prospective home buyers will take advantage of this ideal time to purchase. I look forward to another strong selling year ahead."

The 2015 annual market watch is available on the firm's website, www.williampitt.com.