

REAL ESTATE NEWS

Report finds increases in Long Island Sound-front sales volume

Fairfield County – A report detailing market results for high-end Long Island Sound-front sales in Westchester County, N.Y. and Fairfield County for the calendar year of 2015 has been released by William Pitt and Julia B. Fee Sotheby's International Realty.

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 and Westchester County's upper end shorefront housing markets, comprising direct Long Island Sound-front single-family homes priced more than \$1 million, both unit sales and dollar volume experienced year-over-year increases.

The company stated 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 the Fairfield County shoreline markets served by the firm, including Stamford, Darien, Norwalk, Westport and Fairfield, an overall 35.9 percent increase in sales volume and 19.1 percent increase in units occurred, though the results changed to smaller overall increases of

11.4 percent in volume and 3.9 percent in units once Greenwich was factored into the data. The report considered Greenwich separately from the other towns, noting that the market is a significantly different and larger one than other areas in the region, and that it saw a decline in shorefront activity in 2015.

"Waterfront is a unique segment of the market, especially considering the weather-related challenges and flood insurance issues that buyers must take into account. So we are very happy to report that waterfront is just as active as the rest of the real estate market," said Paul Breunich, president and CEO of William Pitt and Julia B. Fee Sotheby's International Realty. "The ongoing increase in waterfront sales activity is exciting news for our areas, and we will continue to watch this sector carefully throughout 2016."