

What are Realtors forecasting for summer home sales?



Our spring real estate market got a bit of a late start this year. This could have a positive impact on the summer market as the late spring momentum should continue in to the early summer months.

As of the time of this writing (late April), the greater Danbury area (Bethel, Brookfield, Danbury, New Fairfield and New Milford) are showing very positive signs of growth. Year-to-date, single-family sales are up 15.5 percent over last year, while condominium sales were down slightly. The

slow down of condominium sales are most likely a result of the surge in new construction condominium sales from last year which has impacted the resale condominium market.

Both new listings and deposited properties were up significantly for combined single family and condominium sales over the same time period last year. This is all very good news for the housing market's recovery.

Although the batteries are out on the crystal ball, I think we can expect healthy growth in home

sales and some improvement on prices for the remainder of 2016.

Buyers frustrated by the lack of homes on the market or were outbid in 2015 seem to be out in force.

Therefore, starter homes are depositing very quickly and are in high demand, however, homes across all price points are moving well. This is fantastic news for sellers. We continue to see new Connecticut residents who are seeking excellent schools and lower taxes.

It still remains a great time to

buy. Mortgage interest rates remain low (but are expected to rise), and rental prices continue to climb upward. First-time home buyers have an incredible opportunity to purchase now and pay less monthly than they would if they continued to rent. Not to mention the tax benefits.

All in all, it looks like the summer real estate market is looking pretty sunny.

*Realtor Patty McManus, William Pitt
Sotheby's International Realty,
(203) 733-3941 (cell),
patty@pattymcmanus.com.*