
REAL ESTATE NEWS

William Pitt and Julia B. Fee Sotheby's releases market results

A report detailing first quarter market results for 2016 in Fairfield and Litchfield counties and the Shoreline in Connecticut was released recently by William Pitt and Julia B. Fee Sotheby's International Realty.

The report stated that unit sales exceeded those of the first quarter of 2015 in every market area the company serves, and that dollar volume was higher in most of these areas as well.

In Fairfield and Litchfield counties, there were 7 percent and 6 percent more units sold this year than last, respectively, the former also seeing an 11 percent rise in volume. Even more pronounced increases of 29 percent in units and 22 percent in volume occurred on the

Shoreline of Connecticut, comprising New Haven, Middlesex and New London counties.

The Market Watch report pointed out that the lower price points are often driving the marketplace. Moving up the price ladder where there is more inventory, sellers are adjusting their prices in order to better align with the marketplace, providing significant opportunities for buyers in the luxury segment. The consistent trend in every market is that buyers are usually only interested in those properties they perceive to represent the "perfect package" — competitive pricing, excellent condition and an ideal location. With sellers becoming more amenable to meeting buyer expectations along with

continued high levels of consumer confidence and ongoing low interest rates, the report predicted a strong selling year ahead.

"Our housing markets have been an active place for some time now, and that trend continued unabated throughout the first quarter of 2016," said Paul Breunich, president and CEO of William Pitt and Julia B. Fee Sotheby's International Realty. "With the market so active and our markets now on the cusp of the prime real estate season, we have every reason to believe the momentum will persist throughout the second quarter and the remainder of the year."

The 2016 First Quarter Market Watch is available for download on the firm's website, williampitt.com.