

William Pitt and Julia B. Fee Sotheby's International Realty releases second quarter market report

William Pitt and Julia B. Fee Sotheby's International Realty recently released a report detailing second quarter market results for 2016. The report covers Fairfield and Litchfield Counties and the Shoreline in Connecticut, the Berkshires in Massachusetts and Westchester County in New York.

The report stated that for the first six months of 2016, unit sales exceeded those of the same period in 2015 in every market area the company serves, and that dollar volume was higher in most areas as well.

Fairfield County demonstrated unit sales growth county-wide of 7 percent from the first half of 2015 to the same period of 2016, while dollar volume held about even. The Shoreline held steady with an 18 percent increase in units, but with sales particularly busy in the lower segments, volume increased a smaller 4

percent compared to the same time last year.

In Westchester County, units were 16 percent higher county-wide for the first half of 2016 versus 2015 and volume was 13 percent higher, with similar growth occurring in both the southern and northern counties: Southern Westchester's unit sales increased by 17 percent and dollar volume by 10 percent, while Northern Westchester's units grew by 16 percent and dollar volume by 9 percent.

Activity in Litchfield County began to accelerate as the quarter drew to a close, with June posting record unit sales and the overall first half of the year seeing a 12 percent uptick in units and 7 percent uptick in volume compared to the same time last year. In the Southern Berkshires there were gains of 28 percent in unit sales and 19 percent in volume, and notably, the current surge in under-contract properties points to

a third quarter that may mirror the explosive first quarter for the region, which saw a significant 63 percent increase in unit sales with a commensurate 65 percent growth in volume.

The Market Watch pointed out that the lower price points are often driving the marketplace. Moving up the price ladder where there is more inventory, many sellers are adjusting their prices 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 an incredible value in terms of price, condition and location.

The report also noted that potentially mitigating economic factors such as Brexit and the coming election may have an influence on certain segments of the market as the year progresses, yet the lower

price segments where the bulk of the activity is occurring should remain largely unaffected, and activity is expected to continue through the remainder of the year.

"After a very robust first quarter, with unit sales significantly up year over year in the majority of the markets we serve and sales volume higher in most areas as well, the second quarter held steady with continued growth compared to the same period last year," said Paul Breunich, president and CEO of William Pitt and Julia B. Fee Sotheby's International Realty. "With the overall picture one of good health, and so many positive indicators including high consumer confidence and historically low interest rates, we remain bullish that 2016 will prove another strong year in sales in our market areas."

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