

Market Watch

THIRD QUARTER 2016



William Pitt
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Sotheby's
INTERNATIONAL REALTY

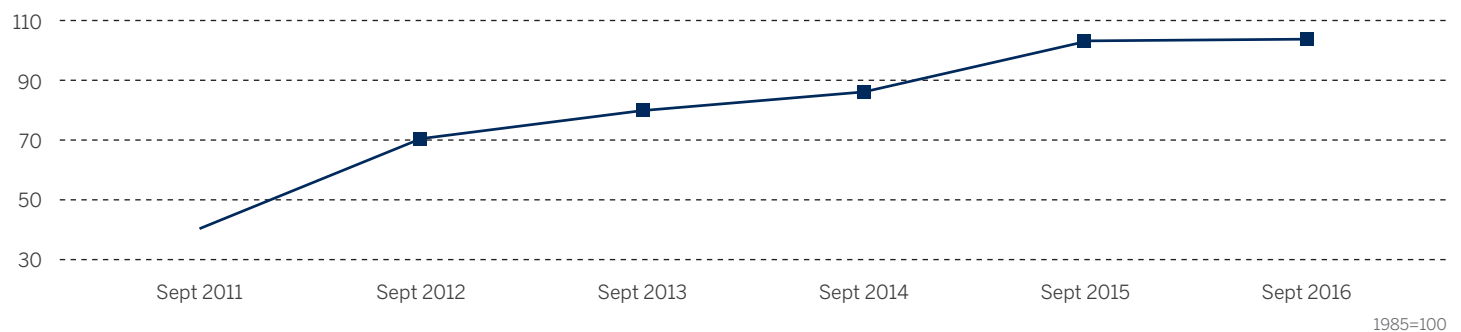
Third Quarter In Review



If the first half of 2016 demonstrated significant gains compared to the same period of 2015, the third quarter was about resetting expectations, and realigning our markets more closely with how they performed last year. In many of the markets our company serves, with a few notable exceptions, we have found that unit sales and dollar volume have begun to level off, comparing the first three quarters of 2016 with those of 2015. The third quarter of 2016 on its own tended to see fewer gains or lower volume and unit sales versus the same period last year.

In most of our areas, from Westchester County, N.Y., to Connecticut and the Berkshires, Mass., it is usually the entry level price points driving the market. This price point varies depending on the area, but properties in the entry segment often receive tremendous interest and sell quickly, whereas higher end properties experience longer days on market, have a smaller pool of potential buyers and are competing for attention against a surplus of luxury properties. In some cases, major price adjustments have spurred sales as sellers become better attuned to the realities of the marketplace, and the consensus is that we need to see more price corrections in order to reinvigorate this sector of the market. Interestingly, a different trend is occurring in both Litchfield County and Northern Fairfield County, where certain higher price categories are performing very well, and these two regions are up in volume for both the year and the quarter. Northern Westchester County continues to see improvement as well.

Consumer Confidence





On the Cover • 6 South Manursing Island Road • Rye, NY • MLS: 4637263

For the most part, third quarter declines, balanced against the impressive growth experienced earlier in the year, have left us about on par with or a little ahead of 2015. In Westchester County overall, dollar volume year over year is 6% higher and unit sales are about 10% higher, with more of this growth attributable to a strong performance in the northern county. Here, sales volume is 11% higher year over year and units 15% higher, compared to dollar volume being 4% and units 8% higher in the lower county. Fairfield County, taken as a whole, is down 5% in dollar volume with unit sales up 3% year over year, yet was highly variable in different regions. More softness occurred in the higher end communities of the lower county including New Canaan, Darien and Westport, with Greenwich proving a unique exception. In Northern Fairfield County, the market is actually up 18.4% in volume and 20.8% in units year to date versus 2015. The Connecticut Shoreline is just ahead of last year, with volume and unit sales increasing 3% and 10%, respectively, and up in Southern Berkshire County, year-to-date volume is 11% higher and units 5% higher than 2015. Litchfield County saw healthy gains this quarter, with the region now 8% higher in volume and 10% higher in units than this time last year, and property sales over \$1 million experiencing a strong uptick.

There are plenty of healthy economic indicators suggesting that the market should remain a generally active place for some time to come. The Consumer Confidence Index recently reported that confidence reached as high as 104.1 (1985=100) this September, up from 98.0 in June, as we noted in our Second Quarter Market Watch, and 101.8 in August. In addition, mortgage interest rates remain at historic lows, a powerful motivator inciting purchasers to act.

I hope you find this report informative on what's happening in your market, and invite you to contact one of our sales associates if we can help you with any of your own real estate needs.

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Westchester County

1 Year to date, sales in Southern Westchester County are ahead of 2015.

Overall, the market across lower Westchester County remains ahead of last year, with year-to-date sales volume 4% higher than 2015 and unit sales standing 8% higher. There are towns that are very similar year over year, such as Harrison, where 122 unit sales occurred in the first three quarters of last year compared to 124 this year. Areas like the Rivertowns are also holding steady, particularly in the popular under \$1.5 million price segment, which saw a 5.7% increase in volume year over year. “The Rivertowns have had ongoing robust activity—it’s been a continual spring market since fall of 2015,” comments Bronxville and Irvington brokerage manager Virginia Doetsch. Yet the third quarter on its own was not as strong as the rest of the year, with volume declining 7% and units 3% in comparing that same period of each year. According to Rye brokerage manager Pati Holmes, this slowdown may be partly due to a delayed fall market with new inventory coming on later than usual. Broken out by price range, properties under \$1.2 million throughout the entire region are as hot as they ever were, while the days on market are longer for mid-level properties, and each town’s luxury segment continues to lag, with the highest end buyers being in the shortest supply. For example, in the Rye/Harrison market including Rye Brook and Rye Neck, property sales over \$5 million dropped 66% in the third quarter versus the same time last year. But the general picture remains one of steady sales, and with plenty of buyers out shopping right now, we expect a very active fourth quarter.

2 Northern Westchester County sales have increased for both the quarter and the year.

Northern Westchester County has seen steady increases year over year in both unit sales and volume, standing 15% and 11% higher, respectively. The sales growth was reflected in the quarter as well, with unit sales 14% higher than the third quarter of 2015, and dollar volume 18% higher. The entry, mid and upper level markets vary by town, but overall unit sales are healthy across the board. Properties priced under \$1,250,000 showed an 18% increase for the quarter and a 15% increase for the year, while properties over \$1,250,000 grew by 16% for the quarter and 8% for the year—with the bulk of the higher end sales occurring in Bedford, in addition to Chappaqua, Armonk and Katonah.

Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	3Q15	3Q16	3Q15 VS 3Q16	3Q AVERAGE
\$0 - \$999,999	1,598	1,632	2%	3,675
\$1,000,000 - \$1,999,999	411	411	0%	1,162
\$2,000,000 - \$2,999,999	85	100	18%	391
\$3,000,000 - \$3,999,999	22	20	0%	186
\$4,000,000 - \$4,999,999	9	8	-11%	76
\$5,000,000 - \$9,999,999	14	6	-57%	111
\$10,000,000+	0	0	0%	0

3 Supply is tight at the entry level, and higher moving up the price ladder.

County-wide, inventory doesn't last long in the under \$1.2 million segment, where properties move almost as soon as they come to market. The higher we travel up the price ladder, the more supply we see as there tends to be less demand. One interesting phenomenon is that new inventory in the Rye/Harrison market area is coming up for sale much later than usual, with 42 new active listings launching at quarter's end between September 15 and 30. This is an indication that the traditional seasonality of the real estate market is no longer what it once was, with buyers shopping at any time of year instead of during fixed periods, some beginning to explore as early as August for 2017 purchases. In Bronxville, inventory is tilting heavier toward the over \$3 million segment, even as the town anticipates more supply soon to meet the expected demand it usually sees during the Wall Street bonus season, pointing toward a potentially robust first quarter next year. In other areas where the supply is strong in the under \$1.2 million bracket, like Larchmont/Mamaroneck, sales are plentiful.

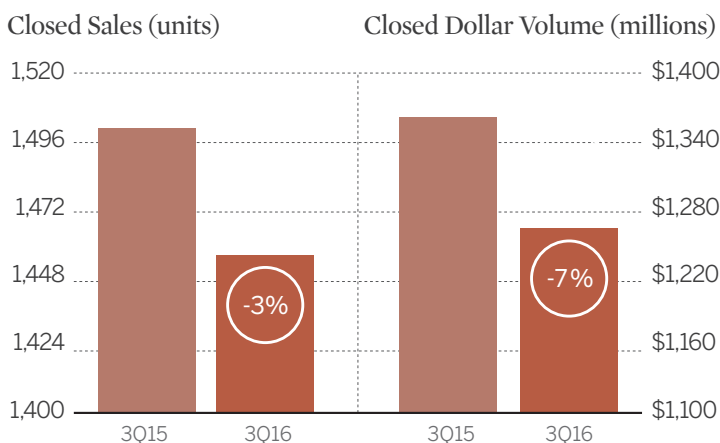
4 Condition is king—along with walkability, community and value.

Possibly the most important factor in whether a home will sell is the condition in which it is presented. According to Pati Holmes, buyers want move-in ready properties that require no work and offer great value, and they will give up other attributes such as size and privacy in order to get it. They also want the convenience of in-town living and being within walking distance of the train to New York. The Rivertowns in particular have exploded in popularity—especially among buyers from Brooklyn and Manhattan—for their price value, easy commute to the city and their emphasis on the community fabric, according to Doetsch.

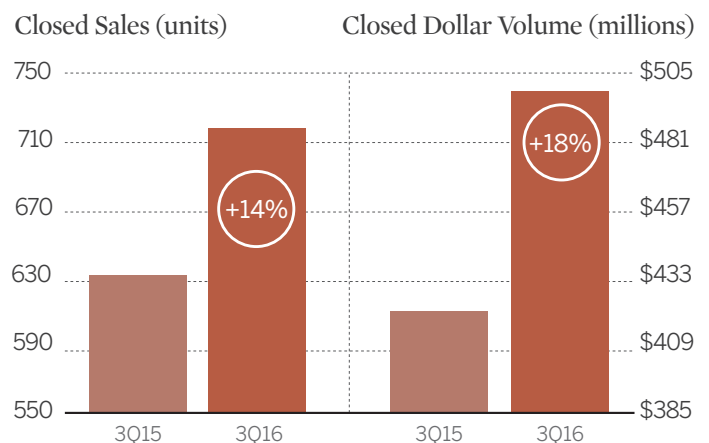
5 There is an influx in international shoppers in the New York suburbs.

According to Holmes, a significant contingent of the buyers who are out and about, particularly at the high end, are of international origin. South American buyers are especially prominent, along with purchasers from China and the UK. Like many buyers today, they are looking to Westchester for its schools, privacy and quick access to the city.

Southern Westchester Single Family Homes



Northern Westchester Single Family Homes

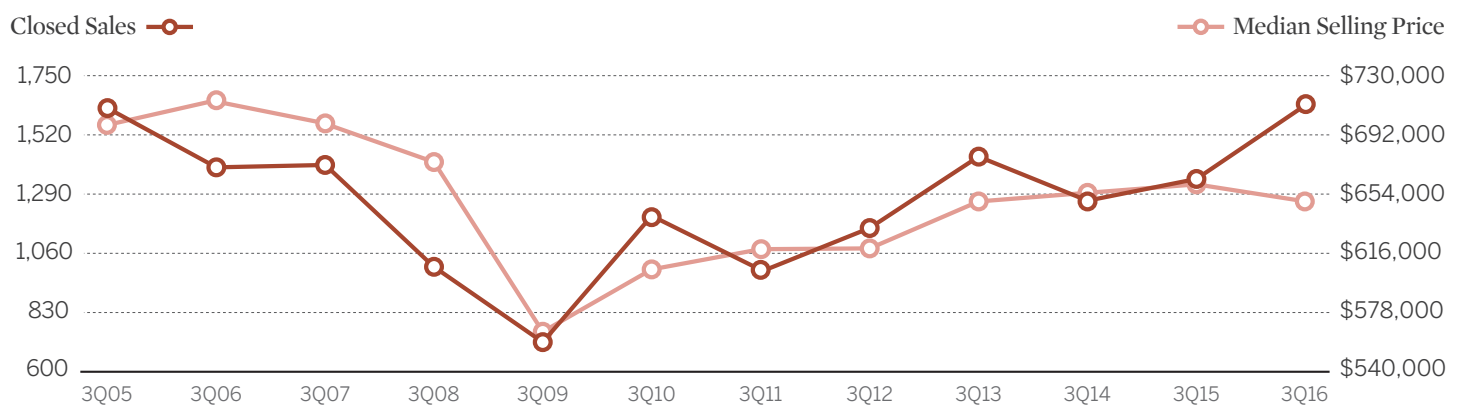


TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
	3Q15	3Q16	3Q15 VS 3Q16	YTD 2015	YTD 2016	YTD 2015 VS YTD 2016	3Q15 VS 3Q16	YTD 2015 VS YTD 2016	3Q15	3Q16	3Q15 VS 3Q16	3Q15	3Q16	3Q15 VS 3Q16
WESTCHESTER COUNTY	2,132	2,174	2%	4,333	4,785	10%	-1%	6%	\$677,000	\$663,000	-2%	\$650,000	\$631,000	-3%
Southern Westchester	1,501	1,456	-3%	2,837	3,064	8%	-7%	4%	\$725,000	\$725,000	0%	\$653,000	\$747,000	14%
Ardsley	34	46	35%	79	89	13%	53%	16%	\$678,000	\$717,500	6%	\$678,000	\$672,000	-1%
Blind Brook	41	40	-2%	77	82	7%	22%	23%	\$845,000	\$990,000	17%	\$788,000	\$819,000	4%
Briarcliff Manor	31	26	-16%	55	64	16%	-7%	33%	\$855,000	\$841,500	-2%	\$803,000	\$798,000	-1%
Bronxville	21	23	10%	53	52	-2%	7%	-3%	\$2,200,000	\$2,265,000	13%	\$2,060,000	\$2,246,000	9%
Dobbs Ferry	36	26	-28%	78	63	-19%	-24%	-25%	\$715,000	\$795,000	11%	\$725,000	\$713,000	-2%
Eastchester	45	36	-20%	88	84	5%	-14%	-3%	\$715,000	\$753,000	5%	\$720,000	\$712,000	-1%
Edgemont	42	35	-17%	90	65	-28%	-18%	-30%	\$1,137,000	\$1,210,000	6%	\$1,109,000	\$1,049,000	-5%
Elmsford	22	17	-23%	41	47	15%	-37%	-12%	\$478,000	\$440,000	-8%	\$459,000	\$395,000	-14%
Greenburgh	43	49	14%	108	114	6%	8%	2%	\$525,000	\$500,000	-5%	\$471,000	\$494,000	5%
Harrison	53	48	-9%	122	124	2%	-3%	10%	\$1,200,000	\$1,323,000	10%	\$1,135,000	\$1,308,000	15%
Hartsdale (P.O.)	32	38	22%	77	83	8%	31%	4%	\$598,000	\$612,000	2%	\$525,000	\$499,000	-5%
Hastings	42	35	-17%	66	65	-2%	-16%	-3%	\$813,000	\$803,000	-1%	\$780,000	\$795,000	2%
Irvington	33	39	18%	57	69	21%	-15%	6%	\$930,000	\$930,000	0%	\$964,000	\$975,000	1%
Mamaroneck *	105	129	23%	219	269	23%	14%	11%	\$1,308,000	\$1,150,000	-12%	\$1,195,000	\$1,100,000	-8%
Mount Pleasant	38	36	-5%	72	86	19%	1%	9%	\$556,000	\$565,000	2%	\$550,000	\$548,000	-1%
Mount Vernon	45	58	29%	92	133	45%	38%	46%	\$383,000	\$400,000	8%	\$375,000	\$373,000	1%
New Rochelle	141	113	-20%	269	275	2%	-12%	0%	\$654,000	\$680,000	4%	\$646,000	\$645,000	0%
Ossining	61	74	21%	144	172	19%	28%	15%	\$390,000	\$400,000	3%	\$390,000	\$386,000	-1%
Pelham	66	53	-20%	129	128	-1%	-14%	3%	\$943,000	\$915,000	-3%	\$889,000	\$907,000	2%
Pleasantville	17	28	65%	41	71	73%	91%	67%	\$625,000	\$708,000	13%	\$563,000	\$660,000	17%
Pocantico Hills	5	4	-20%	8	6	-25%	-27%	-23%	\$715,000	\$830,000	16%	\$686,000	\$734,000	7%
Port Chester	25	39	56%	69	88	28%	-6%	2%	\$476,000	\$480,000	1%	\$450,000	\$469,000	4%
Purchase (P.O.)	13	10	-23%	27	31	15%	-18%	-28%	\$1,175,000	\$1,450,000	23%	\$1,338,000	\$1,256,000	-6%
Rye City	60	50	-17%	125	122	-2%	-31%	-6%	\$1,713,000	\$1,720,000	1%	\$1,650,000	\$1,702,000	3%
Rye Neck	25	25	0%	52	46	-12%	5%	-12%	\$865,000	\$1,400,000	62%	\$825,000	\$1,197,000	45%
Scarsdale	101	85	-16%	196	179	-9%	-16%	-7%	\$1,600,000	\$1,610,000	1%	\$1,451,000	\$1,590,000	10%
Tarrytown	32	25	-22%	68	66	-3%	-20%	27%	\$657,000	\$710,000	8%	\$599,000	\$710,000	19%
Tuckahoe	18	10	-44%	37	34	-8%	-28%	-1%	\$754,000	\$823,000	9%	\$653,000	\$732,000	12%
Valhalla	32	31	-3%	67	63	-6%	-3%	1%	\$504,000	\$566,000	12%	\$488,000	\$551,000	13%
White Plains	84	68	-19%	175	171	-2%	-22%	-11%	\$643,000	\$660,000	3%	\$650,000	\$608,000	-7%
Yonkers	158	160	1%	327	413	26%	-3%	25%	\$459,000	\$475,000	4%	\$430,000	\$450,000	5%
CONDOMINIUMS AND COOPERATIVES														
Condominiums	259	240	-7%	959	1,064	11%	-8%	6%	\$380,000	\$412,000	8%	\$347,500	\$341,375	-2%
Cooperatives	520	512	-2%	1,053	987	-7%	-1%	6%	\$186,000	\$160,000	-5%	\$147,250	\$155,000	5%

*Mamaroneck School District includes Larchmont P.O.

TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
	3Q15	3Q16	3Q15 VS 3Q16	YTD 2015	YTD 2016	YTD 2015 VS YTD 2016	3Q15 VS 3Q16	YTD 2015 VS YTD 2016	3Q15	3Q16	3Q15 VS 3Q16	3Q15	3Q16	3Q15 VS 3Q16
WESTCHESTER COUNTY	2,132	2,174	2%	4,333	4,785	10%	-1%	6%	\$677,000	\$663,000	-2%	\$650,000	\$631,000	-3%
Northern Westchester	631	718	14%	1,377	1,579	15%	18%	11%	\$555,000	\$568,000	2%	\$538,000	\$515,000	-4%
Bedford	68	86	27%	259	195	23%	37%	20%	\$750,000	\$798,000	6%	\$858,000	\$800,000	-7%
Byram Hills	44	57	30%	107	112	5%	12%	-4%	\$1,185,000	\$1,099,000	-7%	\$1,155,000	\$1,078,000	-7%
Chappaqua	86	84	-2%	190	167	-12%	5%	-8%	\$919,000	\$971,000	6%	\$885,000	\$925,000	5%
Croton-Harmon	40	44	10%	91	82	-10%	7%	-7%	\$590,000	\$610,000	3%	\$558,000	\$560,000	1%
Hendrick Hudson	41	45	10%	85	116	37%	19%	36%	\$420,000	\$410,000	-2%	\$424,000	\$380,000	-10%
Katonah-Lewisboro	85	93	9%	174	198	14%	18%	21%	\$665,000	\$655,000	-2%	\$622,000	\$636,000	2%
Lakeland	100	125	25%	230	273	19%	26%	17%	\$355,000	\$360,000	1%	\$345,000	\$350,000	2%
North Salem	26	23	12%	49	56	14%	-9%	35%	\$435,000	\$435,000	0%	\$520,000	\$474,000	-9%
Peekskill	24	27	13%	53	80	51%	15%	43%	\$303,000	\$295,000	-3%	\$267,000	\$279,000	5%
Somers	55	60	9%	104	128	23%	13%	31%	\$495,000	\$530,000	7%	\$505,000	\$515,000	2%
Yorktown	62	74	19%	135	172	27%	16%	29%	\$487,000	\$450,000	-8%	\$425,000	\$446,000	5%
CONDOMINIUMS AND COOPERATIVES														
Condominiums	144	162	13%	336	391	16%	-2%	6%	\$357,000	\$310,000	-13%	\$182,000	\$290,000	59%
Cooperatives	29	22	-24%	71	70	-1%	-22%	11%	\$83,000	\$92,000	12%	\$88,000	\$86,000	-2%

Single Family Homes 11-Year Third Quarter Sales



Fairfield County



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Fairfield County

1 The market is highly variable across Fairfield County as a whole.

County-wide, Fairfield County has seen a small decline in dollar volume this year of 5%, with unit sales up a slight 3% year to date. These figures do not represent a significant change from where the market stood at the end of the second quarter, though the third quarter was a little softer than the second, with volume dropping by 9% and units by 3% compared to the third quarter of 2015. However, there are wide fluctuations throughout the county. As detailed below, the upper county is performing very well, and county-wide sales are healthy among properties under \$1 million. We are seeing the bulk of the declines in the higher end, especially among properties priced over \$2 million, and yet these sales only represent 10% of the entire market.

2 The high end faces challenges in the lower county.

The softness in the market was largely confined to the more affluent communities of lower Fairfield County, where sales in towns such as New Canaan, Darien and Westport were behind 2015 for both the quarter and the year. Dollar volume and unit sales have decreased for properties in nearly all price ranges in these areas, with most of the decline in Westport attributable to a slower third quarter versus the far stronger first two quarters. According to New Canaan brokerage manager William Larkin, the market was helped in the earlier part of the year by dramatic price reductions at the higher end, creating irresistible opportunities for aspirational buyers to purchase spectacular properties never before available in their price range—a trend that must continue for sales to reignite. In addition, a surplus of inventory still exists at the higher end. Interestingly, Greenwich is currently countering the trend, standing slightly up in volume and units for the quarter, and for the year, showing a 4% increase in units and only a small 7% drop in volume. A bright spot in Greenwich was the \$4-5 million price range, which is seeing steady sales as a result of the popular new construction in areas such as Riverside and Old Greenwich, according to Larkin.

3 Sales are booming in the upper county at all price points.

The news is more positive in Northern Fairfield County, which includes towns such as Danbury, Bethel, Brookfield, New Fairfield and Newtown. Overall, this region is up 18.4% in volume and 20.8% in units year over year, with volume and unit sales higher than 2015 at nearly every price point, and the median sale price higher as well. Comparing just the third quarters of each year, the market is down 3.9% in sales volume, but properties currently under contract represent a 40.2% increase in volume versus pending sales from the third quarter of 2015, suggesting that a very strong fourth quarter lies ahead in closings. Once again, these under contract properties are spread across every price range, even the high end segment of over \$750,000, which has risen by 61.8% in volume and 77.8% in unit sales quarter over quarter. The \$500,000-750,000 segment has also been highly active this year, serving as the one price category that maintained increases during the third quarter of 30% in volume and 20% in units, also standing 15.8% higher in volume and 11.1% in units for the year. According to Northern Fairfield County brokerage manager Adele Unger, price reductions from the highest segment to this middle-high range have created tremendous perceived value among buyers and helped to boost sales.

4 New construction shows promise in Fairfield County's most upscale communities.

The aforementioned growth in Greenwich in the \$4-5 million sector reflects the high demand for new construction properties, which is mostly observed in Old Greenwich and Riverside. These areas also offer the benefit of in-town living with walkability to schools, amenities and the train, all desirable traits for which buyers will play a premium, foregoing the value found among properties further from the center of town, according to Larkin. Westport has also seen consistent activity in new construction sales, and a proposed downtown redevelopment project now on the table in Darien, including the potential construction of 66 new luxury apartments by renowned architect Robert A.M. Stern, is similarly promising.

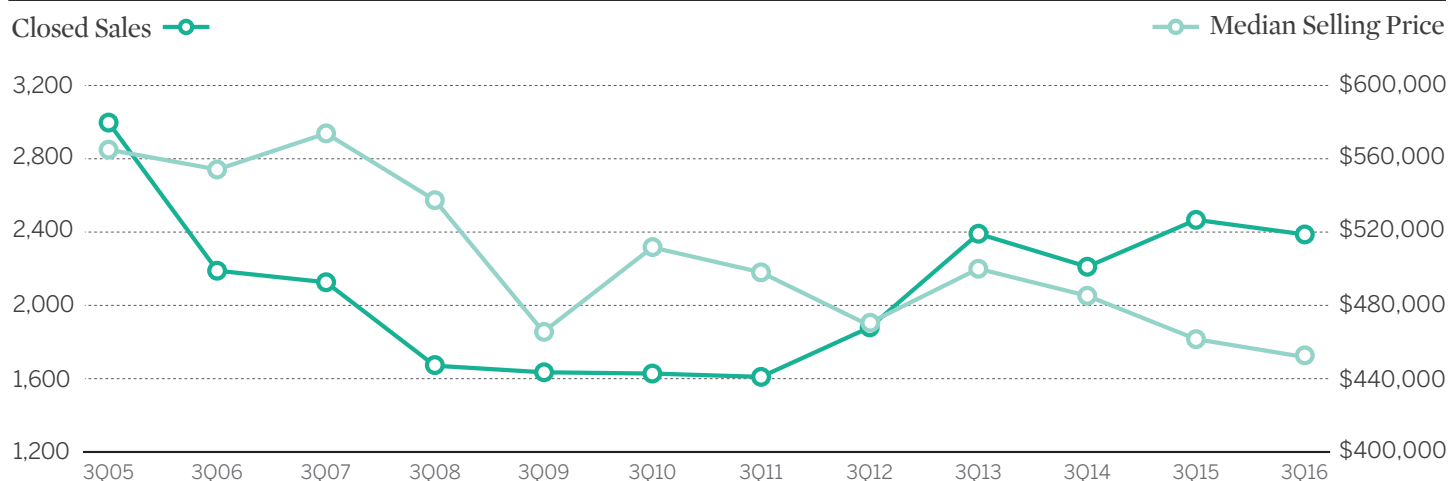
5 Wanted: Mint condition and great value.

In addition to an in-town, walkable location, buyers are seeking homes in turnkey condition that require no updating, says Westport brokerage manager Marc Caldarone. Pricing and the perception of value is also important, and according to Adele Unger, those residences that are mint, clean, neutral and modern, in addition to being priced well, will receive multiple offers and sell quickly.

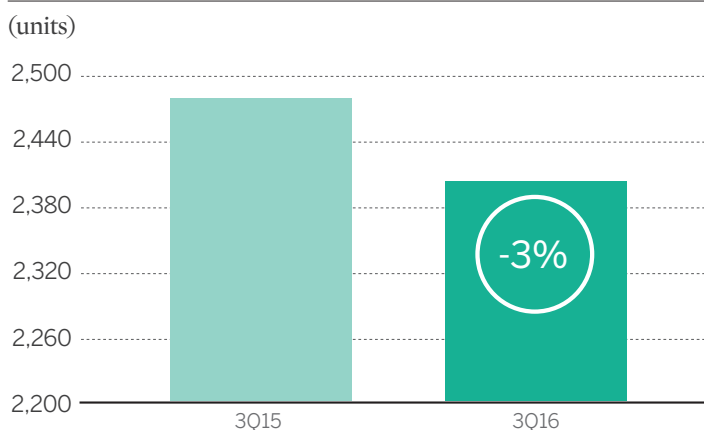
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES		% CHANGE	INVENTORY
	3Q15	3Q16	3Q15 VS 3Q16	3Q AVERAGE
\$0 - \$799,999	1,750	1,833	5%	6,202
\$800,000 - \$1,499,999	390	321	-18%	1,910
\$1,500,000 - \$1,999,999	104	92	-12%	676
\$2,000,000 - \$2,999,999	83	56	33%	577
\$3,000,000 - \$4,999,999	32	27	-16%	358
\$5,000,000 - \$9,999,999	9	9	0%	34
\$10,000,000+	0	0	0%	35

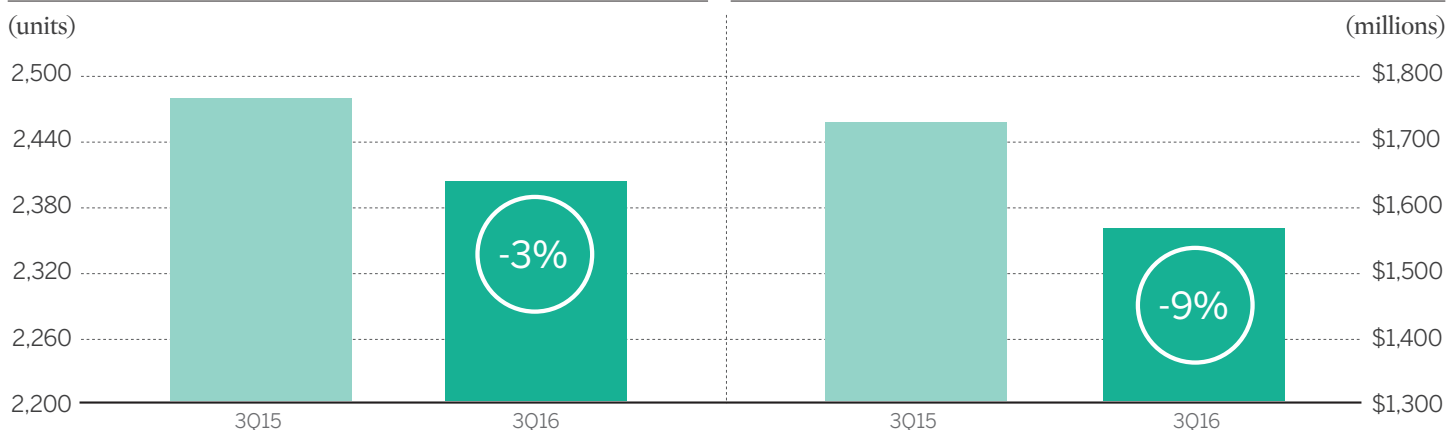
Single Family Homes 11-Year Third Quarter Sales



Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE		% CHANGE		% CHANGE		
	3Q15	3Q16	3Q15 VS 3Q16	YTD 2015	YTD 2016	YTD 2015 VS YTD 2016	3Q15 VS 3Q16	YTD 2015 VS YTD 2016	3Q15	3Q16	3Q15 VS 3Q16	3Q15	3Q16	3Q15 VS 3Q16
SINGLE FAMILY														
FAIRFIELD COUNTY	2,474	2,399	-3%	5,911	6,100	3%	-9%	-5%	\$461,000	\$450,000	-2%	\$406,000	\$370,000	-9%
Bethel	70	59	-16%	147	145	-1%	-10%	3%	\$298,000	\$319,000	7%	\$300,000	\$312,000	4%
Brookfield	57	53	-7%	138	144	4%	-10%	6%	\$368,000	\$375,500	2%	\$360,000	\$370,000	3%
Danbury	126	121	-4%	309	336	9%	1%	11%	\$273,000	\$295,000	8%	\$263,000	\$270,000	3%
Darien	107	66	-38%	237	194	-18%	-45%	-18%	\$1,445,000	\$1,200,000	-17%	\$1,500,000	\$1,350,000	-10%
Easton	31	32	3%	78	87	12%	-5%	13%	\$625,000	\$592,500	-5%	\$599,000	\$597,000	0%
Fairfield	244	226	-7%	609	584	-4%	-15%	-11%	\$625,000	\$630,000	1%	\$580,000	\$599,000	3%
Greenwich	182	191	5%	480	459	4%	7%	-7%	\$1,600,000	\$1,696,000	6%	\$1,842,000	\$1,575,000	-14%
Monroe	59	74	25%	153	175	14%	26%	14%	\$363,000	\$373,000	3%	\$349,000	\$365,000	5%
New Canaan	78	52	-34%	197	157	-20%	-18%	-21%	\$1,435,000	\$1,695,000	18%	\$1,590,000	\$1,500,000	-6%
New Fairfield	50	55	6%	123	146	19%	8%	27%	\$324,000	\$333,000	3%	\$335,000	\$328,000	-2%
Newtown	111	124	11%	295	320	8%	18%	10%	\$368,000	\$385,000	5%	\$365,000	\$375,000	3%
Norwalk	215	208	-5%	497	517	4%	-2%	5%	\$460,000	\$440,000	-4%	\$447,000	\$430,000	-4%
Oxford*	35	39	11%	88	89	1%	0%	4%	\$352,000	\$339,000	-4%	\$342,000	\$330,000	-4%
Redding	30	24	-20%	90	91	1%	-17%	28%	\$510,000	\$530,000	4%	\$530,000	\$535,000	1%
Ridgefield	103	112	9%	241	265	10%	9%	11%	\$687,000	\$642,000	-6%	\$655,000	\$640,000	-2%
Rowayton	18	20	11%	57	54	-5%	17%	34%	\$1,075,000	\$1,053,000	-2%	\$1,245,000	\$1,210,000	-3%
Shelton	109	117	7%	262	267	2%	16%	7%	\$310,000	\$337,000	9%	\$310,000	\$320,000	3%
Sherman	20	12	-40%	40	40	0%	58%	7%	\$452,000	\$344,000	-24%	\$435,000	\$418,000	-4%
Southbury*	46	51	11%	138	119	-14%	-58%	-21%	\$381,000	\$390,000	2%	\$375,000	\$367,000	-2%
Stamford	242	227	-6%	563	546	-3%	-13%	-8%	\$590,000	\$564,000	-2%	\$575,000	\$567,000	-1%
Stratford	148	195	32%	404	481	19%	43%	21%	\$235,000	\$247,000	5%	\$226,000	\$232,000	3%
Trumbull	143	152	6%	306	382	25%	2%	17%	\$370,000	\$375,000	1%	\$352,000	\$363,000	3%
Weston	52	64	23%	123	128	4%	20%	-1%	\$795,000	\$794,000	0%	\$845,000	\$810,000	-4%
Westport	137	106	-23%	296	292	-1%	-23%	-12%	\$1,290,000	\$1,280,000	-1%	\$1,293,000	\$1,300,000	1%
Wilton	68	70	3%	167	172	3%	-10%	-5%	\$820,000	\$745,000	-9%	\$845,000	\$783,000	-7%
CONDOMINIUMS														
FAIRFIELD COUNTY	751	784	4%	1,935	2,053	6%	5%	4%	\$277,000	\$275,000	-1%	\$307,000	\$307,000	0%

*New Haven County

The Shoreline



33 Park Avenue • Madison, CT • MLS: N10166924

The Shoreline

1 Overall, sales on the Connecticut Shoreline remain slightly higher than this time last year.

The Connecticut Shoreline, encompassing the counties of New Haven, Middlesex and New London, is just ahead of the first three quarters of 2015 year to date, with dollar volume 3% higher and unit sales 10%. Each county's major price range for sales differed, with the entry level performing the best in New Haven and New London Counties, and the mid-level market strong in Middlesex County. The third quarter itself did see a small dip, with volume 5% lower than the same period of 2015 and units 2% lower.

2 In New Haven County, the entry level is driving the market.

Continuing a trend that has been consistent for at least two years now, New Haven County sales remain powered by the lower end. In towns like Clinton and Killingworth, where the median price is lower than towns like Madison and Guilford, unit and volume increases have been strong both year over year and quarter over quarter. This sales growth is mostly a result of activity among properties priced under \$350,000. On the other hand, Guilford experienced declines in units and volume from the third quarter of 2015 to the same period of 2016, though year over year the town is about even in both units and volume. In all towns across the board, sales continue to lag among properties priced over \$700,000, where inventory is high and the buyer pool is relatively small. According to Guilford and Madison brokerage manager Kathy Mitchell, we still need to see more willingness on the part of sellers to better align with buyer expectations at these price points. One point of positivity is that waterfront sales over \$1 million have begun to indicate a comeback this year, with most towns experiencing small waterfront unit increases year over year.

3 In Middlesex County, the \$600,000 to \$1 million bracket is strong.

Unlike the counties of New Haven and New London, Middlesex County, according to Essex and Old Lyme brokerage manager Maureen Swarts, is predominately a second home or retirement destination with its Connecticut River-front lifestyle, and as such, its mid-level market is performing better than either the low or high end. Here, the sweet spot is the \$600,000 to \$1 million range, which has seen slight increases in sales volume both quarter over quarter and year over year. The median price is also rising in this sector, and inventory is low with properties selling faster than other price points. Among properties over \$1 million, we have begun to see the median price drop as more sellers understand the reality that buyers must perceive a value in order to make a purchase. The entry level, including properties between \$300,000 and \$600,000, is slow at the moment and responsible for the county's overall quarter-to-quarter decline in volume of 5.5%.

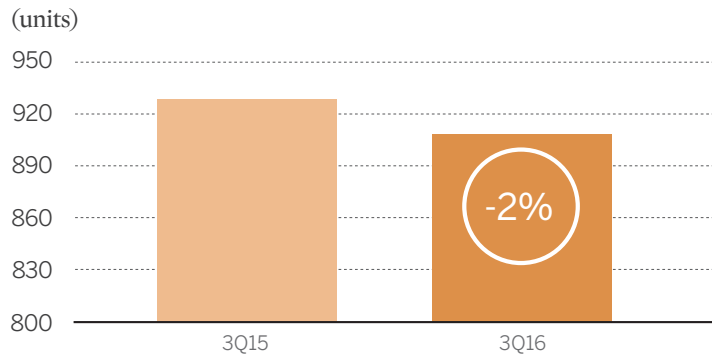
4 In New London County, the entry level brought healthy increases to the market overall.

From the third quarter of 2015 to that of 2016, New London County was up 9.5% in sales volume, and year over year, it was 9.9% up. Here, the entry-level \$300,000 to \$600,000 range served to boost the market overall, with unit sales as well as the median price in this sector increasing dramatically, and inventory quickly snapped off the shelves. In the higher price brackets, sales were not as strong, but the entry level is making up for these declines, and we expect that to continue through the close of 2016.

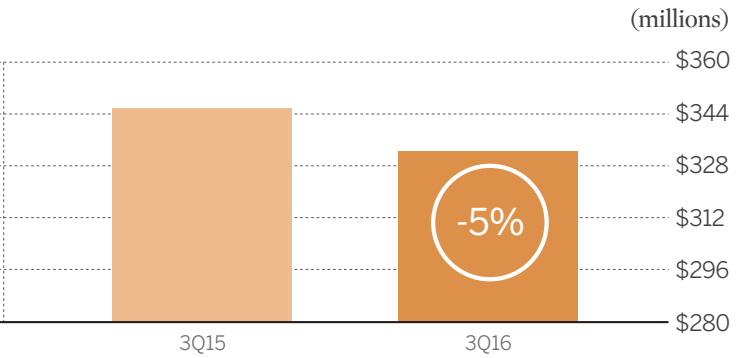
5 The trump card is condition.

“Condition trumps location any day of the week,” says Swarts. “People want to buy homes that are already done, and they will pay a premium for it.” This phenomenon is true across all of the Connecticut Shoreline markets, and indeed, across all of the markets served by our company. Most buyers would rather have a higher mortgage, given the ongoing low interest rates, than spend time and cash on a fixer-upper.

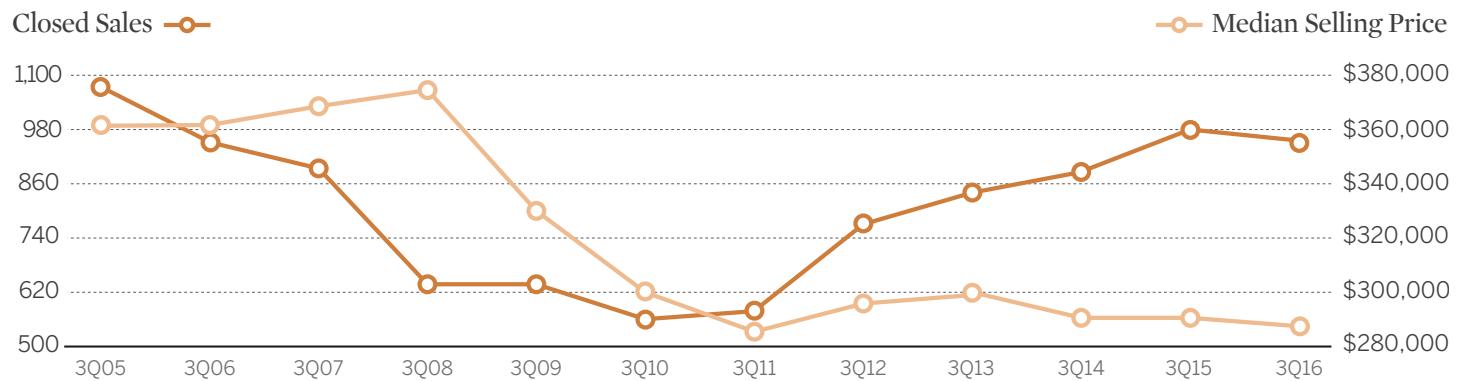
Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



Single Family Homes 11-Year Third Quarter Sales



Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES		% CHANGE	INVENTORY
	3Q15	3Q16	3Q15 VS 3Q16	3Q AVERAGE
\$0 - \$399,999	718	712	-1%	2,274
\$400,000 - \$749,999	214	204	-5%	1,139
\$750,000 - \$999,999	33	33	0%	330
\$1,000,000 - \$1,499,999	18	17	-6%	184
\$1,500,000+	8	7	-13%	202

TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
	3Q15	3Q16	3Q15 VS 3Q16	YTD 2015	YTD 2016	YTD 2015 VS YTD 2016	3Q15 VS 3Q16	YTD 2015 VS YTD 2016	3Q15	3Q16	3Q15 VS 3Q16	3Q15	3Q16	3Q15 VS 3Q16
SINGLE FAMILY														
THE SHORELINE	927	907	-2%	2,316	2,537	10%	-5%	3%	\$289,000	\$287,000	-1%	\$297,000	\$282,500	-5%
Branford	74	77	4%	173	184	6%	7%	2%	\$329,000	\$331,000	1%	\$320,000	\$309,000	-3%
Chester	10	13	30%	33	40	21%	24%	5%	\$328,000	\$290,000	12%	\$320,000	\$275,000	-14%
Clinton	55	59	7%	137	148	8%	19%	13%	\$244,000	\$255,000	5%	\$245,000	\$267,000	9%
Deep River	15	16	7%	31	49	58%	54%	61%	\$215,000	\$225,000	5%	\$230,000	\$235,000	2%
East Haddam	40	53	33%	91	126	39%	57%	47%	\$210,000	\$253,000	20%	\$210,000	\$236,000	12%
East Lyme	63	61	-3%	144	163	13%	13%	5%	\$300,000	\$283,000	-6%	\$296,000	\$283,000	-20%
Essex*	28	27	-4%	69	74	7%	1%	10%	\$376,000	\$319,000	-15%	\$385,000	\$344,000	-11%
Groton	91	106	17%	211	291	38%	19%	46%	\$245,000	\$227,000	-7%	\$227,000	\$218,000	-4%
Guilford	96	82	-15%	218	223	2%	-24%	-1%	\$340,000	\$350,000	3%	\$344,000	\$337,000	-2%
Haddam	27	24	-11%	70	94	34%	19%	34%	\$210,000	\$248,000	18%	\$259,000	\$255,000	-2%
Killingworth	23	33	44%	53	80	51%	23%	16%	\$380,000	\$340,000	-11%	\$355,000	\$322,000	-9%
Lyme	9	14	56%	19	36	90%	0%	20%	\$479,000	\$435,000	-10%	\$525,000	\$421,000	-20%
Madison	97	80	-18%	217	218	0%	17%	-2%	\$385,000	\$381,000	1%	\$385,000	\$380,000	-1%
New London	46	43	-7%	116	107	-8%	9%	-12%	\$134,500	\$150,000	10%	\$138,000	\$135,000	-2%
North Stonington	27	21	-22%	60	57	-5%	-16%	-2%	\$225,000	\$239,000	6%	\$244,000	\$230,000	-6%
Old Lyme	32	40	25%	87	101	16%	21%	-5%	\$294,000	\$325,000	11%	\$340,000	\$333,000	-2%
Old Saybrook	63	38	-40%	139	99	-40%	-42%	-38%	\$339,000	\$371,000	9%	\$353,000	\$358,000	1%
Stonington	70	60	-14%	183	156	-15%	-6%	-17%	\$315,000	\$355,000	14%	\$297,000	\$302,500	2%
Waterford	87	90	3%	199	234	18%	1%	12%	\$227,000	\$208,000	-8%	\$216,000	\$209,500	-3%
Westbrook	29	19	-35%	66	57	-14%	-43%	-17%	\$350,000	\$260,000	-26%	\$300,000	\$295,000	-2%
CONDOMINIUMS														
THE SHORELINE	171	177	4%	490	470	-4%	-7%	-9%	\$140,000	\$152,500	9%	\$155,000	\$164,500	6%

*Includes Essex, Ivoryton and Centerbrook



Litchfield County

1 Litchfield County hit its stride in the third quarter.

Summer is the season for real estate in Litchfield County, and this year was no different. According to Litchfield County brokerage manager Kristine Newell, July, August and September typically represent the peak sales period, when potential buyers are vacationing, visiting the area and considering the prospect of a purchase. This year the region experienced a healthy third quarter, with a 14% increase in dollar volume and 5% increase in units compared to the third quarter of 2015. In addition, the median sale price is 7% higher than a year ago, with sales over \$1 million having risen dramatically. Year to date, Litchfield County is now up 8% in dollar volume and 10% in unit sales compared to the first three quarters of 2015.

2 Sales are surging in the \$1 to \$2 million price segment.

Property sales between \$1 and \$2 million have seen a tremendous uptick this year, with unit sales in this category increasing by 53% year to date compared to 2015. Of note, 27 properties over \$1 million sold this quarter versus only 16 during the same time last year. In other price ranges, the entry-level \$400,000 and under bracket continues to move quickly county-wide, while the highest end sector of \$4 million and over remains slow-moving, with just one sale in this price range having occurred year to date. According to Newell, there are interested buyers out in the market at the upper end, but sellers need to carefully consider their pricing in order to draw them.

3 The second home luxury market in Litchfield County is performing extraordinarily well.

With many of the properties over \$1 million serving as weekend and second homes, it is no surprise that some of Litchfield County's most sought-after second home destinations are up significantly year over year. In examining nine specific towns that reflect Litchfield County's second home market—Bridgewater, Goshen, Kent, Litchfield, Roxbury, Salisbury, Sharon, Warren and Washington—we have observed that unit sales have grown by 22.8% and sales volume 37.5% in comparing each year's third quarter, with the average sale price standing 12% higher. The differences are dramatic in some towns, such as Salisbury and Sharon, which have increased by 146% and 284% in volume, respectively, quarter over quarter. For the year, Warren is up an astounding 353% in dollar volume. In Bridgewater, the year's second transaction for over \$4 million closed just after the third quarter ended and will be reflected in the fourth quarter data. William Pitt Sotheby's International Realty brought the buyer to the waterfront sale.

Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	3Q15	3Q16	3Q15 VS 3Q16	3Q AVERAGE
\$0 - \$399,999	498	523	5%	1,842
\$400,000 - \$749,999	69	63	-9%	537
\$750,000 - \$999,999	7	11	57%	160
\$1,000,000 - \$1,999,999	10	21	110%	178
\$2,000,000 - \$4,999,999	6	6	0%	96
\$5,000,000+	0	0	0%	0

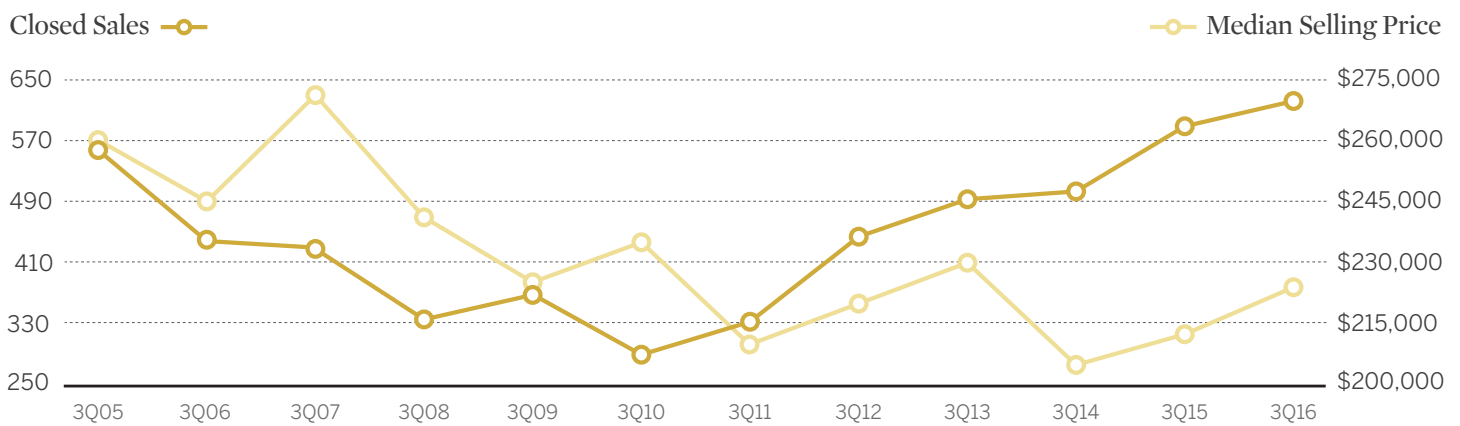
4 Condition and price are important factors in whether a property will sell.

As always, those properties that move the fastest, and often with multiple offers, are the homes that are presented in turnkey, move-in-ready condition while also offering a good value on the price. Today's buyer is educated, looks at a lot of inventory and only makes an offer when they perceive a great deal.

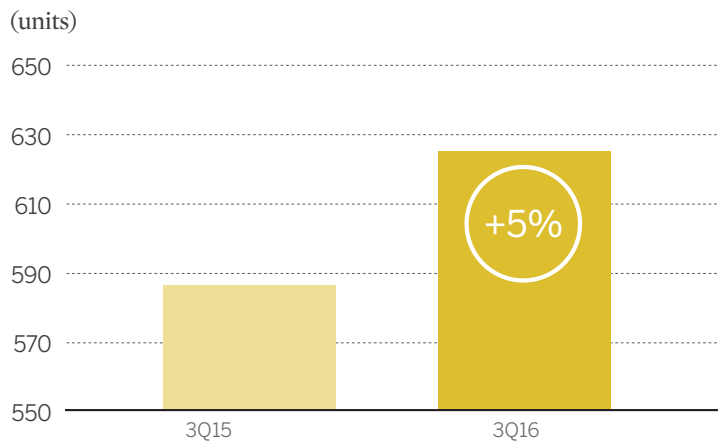
5 More New Yorkers are discovering all that Litchfield County has to offer.

Condé Nast Traveler recently published an article about Litchfield County entitled *New York Escape: The Clever Alternative to the Hamptons*. As more New Yorkers become aware of the lifestyle and value they can find in Litchfield County, only two hours outside of the city, the region is becoming an increasingly popular second home choice for this demographic. This year Newell launched the "Escape to the Hills" print, online and social media campaign, targeting these buyers as well as purchasers from Fairfield and Westchester Counties. The new marketing strategy draws attention to the area's many unique attributes, which we hope will help to bolster high end sales in Litchfield County.

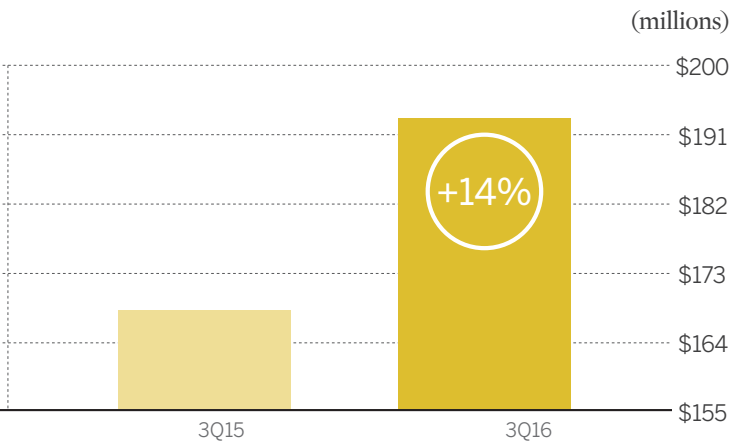
Single Family Homes 11-Year Third Quarter Sales



Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
	3Q15	3Q16	3Q15 VS 3Q16	YTD 2015	YTD 2016	YTD 2015 VS YTD 2016	3Q15 VS 3Q16	YTD 2015 VS YTD 2016	3Q15	3Q16	3Q15 VS 3Q16	3Q15	3Q16	3Q15 VS 3Q16
SINGLE FAMILY														
LITCHFIELD COUNTY	592	625	6%	1,376	1,515	10%	14%	8%	\$210,000	\$224,000	7%	\$201,000	\$211,500	5%
Barkhamsted	9	6	-33%	31	27	-13%	-18%	-16%	\$205,000	\$301,000	47%	\$225,750	\$238,250	6%
Bethlehem	11	13	18%	29	28	-4%	42%	-4%	\$235,000	\$248,000	6%	\$252,000	\$247,500	-2%
Bridgewater	4	5	25%	14	15	7%	23%	16%	\$725,000	\$660,000	-7%	\$536,000	\$570,000	6%
Canaan	5	8	60%	19	18	-5%	-3%	-42%	\$141,000	\$145,000	3%	\$170,000	\$135,000	-21%
Colebrook	5	11	120%	10	18	80%	90%	92%	\$200,000	\$200,000	0%	\$165,000	\$220,000	33%
Cornwall*	9	8	-11%	12	20	66%	-54%	6%	\$435,000	\$287,500	-34%	\$278,000	\$298,000	7%
Goshen	20	22	10%	46	46	0%	32%	15%	\$330,000	\$317,500	-4%	\$330,000	\$317,500	-4%
Harwinton	24	25	4%	51	63	24%	13%	24%	\$224,500	\$240,000	7%	\$218,000	\$250,000	15%
Kent, South Kent	11	11	0%	29	36	24%	33%	43%	\$315,000	\$305,000	-3%	\$343,000	\$377,500	10%
Litchfield, Milton	28	27	-4%	68	67	-2%	9%	4%	\$287,500	\$305,000	6%	\$310,000	\$298,000	-4%
Morris	16	8	-50%	28	2	-36%	-3%	-6%	\$259,500	\$305,000	18%	\$249,000	\$287,500	16%
New Hartford	28	23	18%	60	46	-23%	-16%	-27%	\$254,500	\$257,500	1%	\$250,000	\$230,000	-8%
New Milford	54	51	-6%	110	131	19%	2%	16%	\$262,500	\$280,000	7%	\$273,000	\$287,000	5%
Norfolk	12	6	-50%	15	19	27%	-56%	-13%	\$229,000	\$153,000	-33%	\$229,000	\$180,000	-21%
Plymouth	35	48	37%	84	101	20%	41%	12%	\$161,000	\$161,000	0%	\$161,000	\$151,500	-6%
Roxbury	11	6	-46%	26	19	-37%	-45%	-34%	\$650,000	\$900,000	39%	\$654,000	\$496,000	-24%
Salisbury	10	25	150%	30	50	68%	146%	27%	\$530,000	\$470,000	-11%	\$380,000	\$430,000	13%
Sharon	7	18	157%	37	36	-3%	284%	-25%	\$205,000	\$345,750	69%	\$225,000	\$332,800	48%
Thomaston	17	18	6%	51	47	-8%	24%	-2%	\$167,000	\$191,000	14%	\$112,000	\$187,000	67%
Torrington	113	103	-9%	248	287	16%	-4%	22%	\$123,400	\$140,000	14%	\$80,000	\$113,000	41%
Warren	8	5	-38%	11	19	73%	26%	353%	\$287,750	\$318,500	11%	\$220,000	\$318,500	45%
Washington**	15	18	20%	35	40	14%	13%	12%	\$600,000	\$467,500	-22%	\$373,000	\$430,000	15%
Watertown	64	78	22%	179	186	4%	14%	1%	\$209,000	\$202,500	-3%	\$195,000	\$190,000	-3%
Winchester	40	39	-3%	81	91	12%	1%	15%	\$140,000	\$160,000	14%	\$130,000	\$152,000	17%
Woodbury	30	33	10%	72	87	21%	8%	18%	\$305,000	\$306,000	1%	\$308,000	\$315,000	2%
CONDOMINIUMS														
LITCHFIELD COUNTY	85	81	-5%	185	203	10	-7%	18%	\$100,000	\$115,000	15%	\$109,000	\$100,000	-8%

*Includes Cornwall, West Cornwall and Cornwall Bridge **Includes Washington, Washington Depot and New Preston

Southern Berkshire County



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Southern Berkshire County

1 Year to date, the market remains ahead of 2015.

Year over year, 2016 sales volume in Southern Berkshire County stands 11% higher than last year, with unit sales having increased by 5%. Most of the gains are attributable to a knockout first quarter for 2016 along with healthy growth in the second. The third quarter experienced a solid 9% increase in volume, with units down 3% compared to the third quarter of 2015. Under contracts for the year are up 4% compared to 2016, and the median sale price for the third quarter is up 16% over the same time last year. The positive pending sales data combined with the Berkshires' history of strong autumn sales, with closings often occurring either late or early in the year, gives us reason to take an optimistic outlook toward the rest of the year.

2 The hottest price segment is \$550,000 and under.

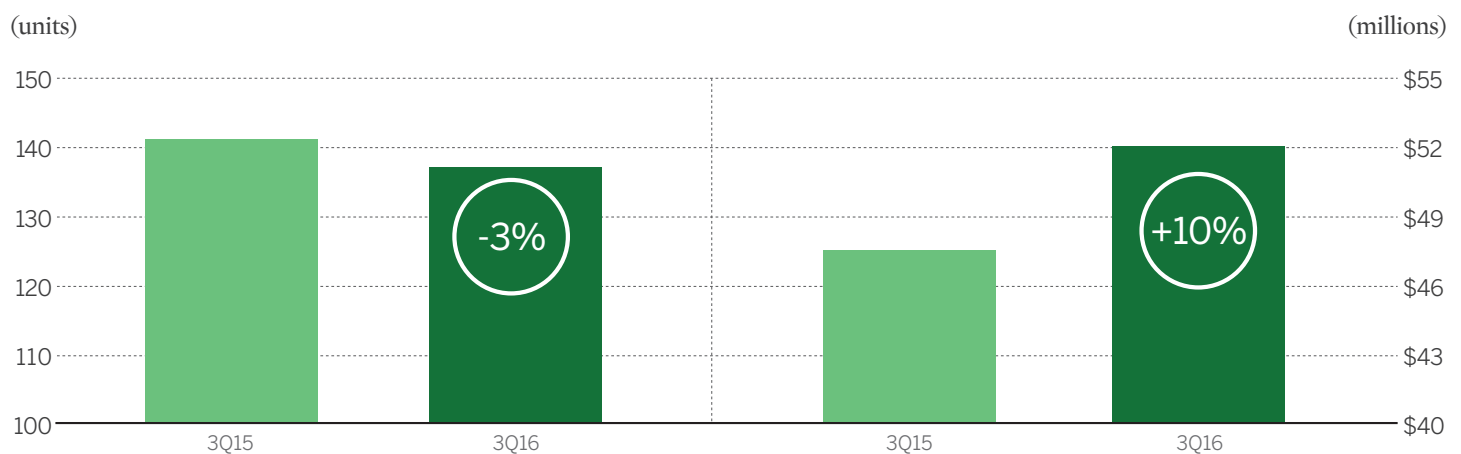
Property sales for \$550,000 or less are dominating the market in the Southern Berkshires, representing 83% of all units sold so far this year. Of 353 total unit sales in 2016 so far, 292 have been for properties priced at \$550,000 or under. At the higher end, sales are slower, with the days on market averaging 365 for properties priced over \$750,000. One exciting observation is that waterfront listings in the Berkshires are performing particularly well. At our firm alone, of five waterfront properties listed in the past two month, two have closed and the other three are in contract.

3 As sales increase compared to last year, inventory has decreased.

The total number of active listings in the Southern Berkshires is down approximately 12% year over year, and 18% quarter over quarter. The drop in inventory can be explained by a combination of more units transacting this year than last and fewer new listings coming to the market—with new inventory down 10% for the year and 12% for the quarter, versus the same periods of 2015. While inventory is tighter at the lower end, there is currently a surplus of properties listed at over \$1 million.

Single Family Homes Closed Sales

Single Family Homes Closed Dollar Volume



4 The Southern Berkshires is a price-driven market.

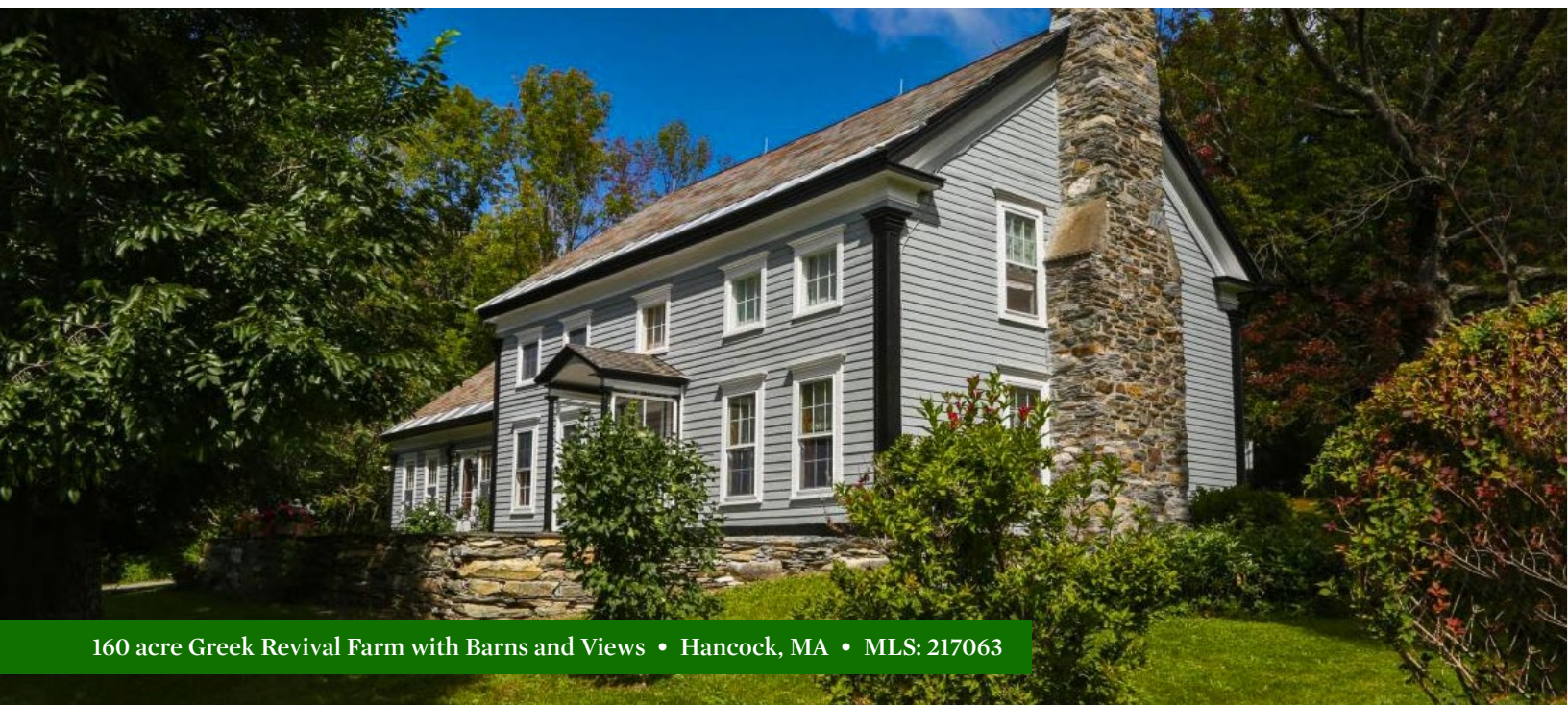
On average, properties that sell in the Southern Berkshires achieve 91% of their list price, a strong indicator that the region is currently a price-driven market. When a property is priced well, it is more likely to sell quickly. In the Berkshires, a fast sale means the sale occurs within the listing's first 100 days on the market, as opposed to a typical days on market period of more than 300, according to Great Barrington assistant manager Timothy Donnelly.

5 The most desirable properties are those offered in turnkey condition.

A consistent trend in every market we serve is that people are willing to pay more for a turnkey residence. Purchasers would rather not have to worry about completing updates and renovations, preferring to simply move right in and enjoy living in their new home.

Single Family Homes Closed Sales by Price Point

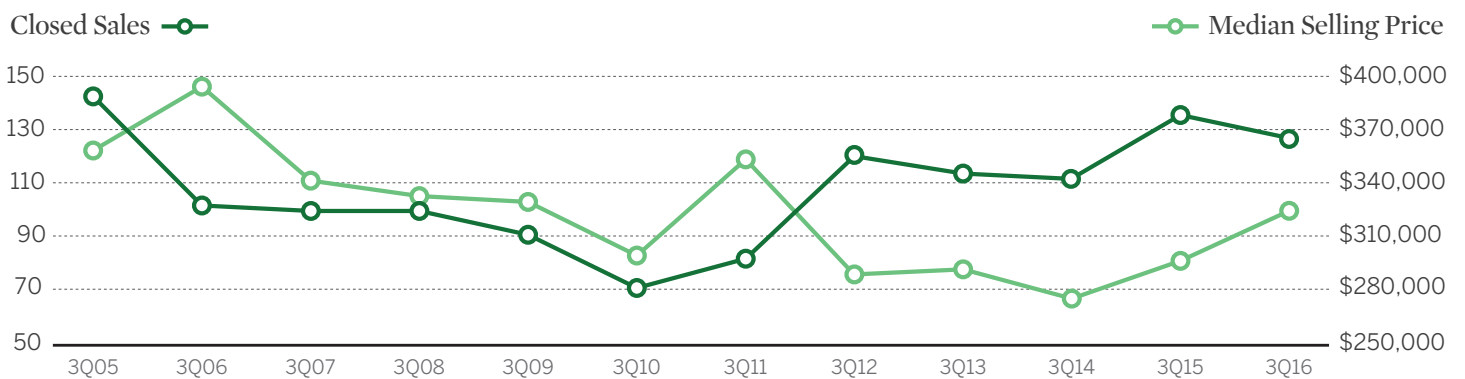
PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	3Q15	3Q16	3Q15 VS 3Q16	3Q AVERAGE
\$0 - \$399,999	96	83	-14%	484
\$400,000 - \$749,999	31	38	23%	257
\$750,000 - \$999,999	5	10	100%	80
\$1,000,000 - \$1,499,999	4	3	-25%	44
\$1,500,000+	0	1	100%	67



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TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	3Q15	3Q16	% CHANGE	YTD 2015	YTD 2016	YTD 2015 VS YTD 2016	3Q15 VS 3Q16	YTD 2015 VS YTD 2016	3Q15	3Q16	3Q15 VS 3Q16	3Q15	3Q16	3Q15 VS 3Q16
SINGLE FAMILY														
SOUTHERN BERKSHIRE COUNTY	141	137	-3%	310	325	5%	10%	11%	\$267,000	\$310,000	16%	\$290,000	\$276,000	-5%
Alford	2	1	-50%	7	5	-29%	-19%	-57%	\$404,000	\$658,000	63%	\$417,000	\$658,000	58%
Becket	19	13	-32%	35	38	9%	-11%	38%	\$128,000	\$240,000	89%	\$170,000	\$247,000	45%
Egremont	4	9	125%	15	24	60%	40%	75%	\$326,000	\$750,000	131%	\$348,000	\$410,000	18%
Gt. Barrington	21	22	5%	49	61	25%	-15%	2%	\$294,000	\$328,000	12%	\$268,000	\$309,000	15%
Lee	18	16	-11%	32	34	6%	-5%	7%	\$201,000	\$213,000	6%	\$209,000	\$217,000	4%
Lenox	11	9	-18%	33	26	-21%	-32%	-18%	\$384,000	\$414,000	8%	\$343,000	\$360,000	5%
Monterey	5	10	100%	10	20	100%	126%	121%	\$370,000	\$569,000	54%	\$344,000	\$475,000	38%
Mt. Washington	2	3	50%	3	5	67%	196%	282%	\$193,000	\$275,000	43%	\$173,000	\$444,000	157%
New Marlborough	9	4	-56%	21	16	-24%	-80%	-46%	\$458,000	\$157,000	-66%	\$357,000	\$305,000	-15%
Otis	11	13	18%	19	22	16%	-30%	-13%	\$344,000	\$165,000	-52%	\$273,000	\$225,000	-18%
Richmond	5	10	50%	14	22	57%	108%	63%	\$368,000	\$420,000	14%	\$350,000	\$258,000	-26%
Sandisfield	5	6	20%	12	15	25%	47%	53%	\$240,000	\$274,000	14%	\$265,000	\$275,000	3%
Sheffield	16	8	-50%	27	25	-7%	-28%	-7%	\$259,000	\$426,000	66%	\$291,000	\$260,000	-11%
Stockbridge	7	3	-57%	21	21	0%	-36%	5%	\$355,000	\$335,000	-6%	\$400,000	\$398,000	-1%
Tyringham	3	1	-67%	4	3	-25%	-86%	-62%	\$460,000	\$218,000	-53%	\$460,000	\$266,000	-42%
West Stockbridge	3	9	200%	8	15	88%	329%	105%	\$235,000	\$325,000	38%	\$345,000	\$325,000	-6%
CONDOMINIUMS														
SOUTHERN BERKSHIRE COUNTY	31	19	-39%	98	74	-24%	-65%	-45%	\$190,000	\$135,000	-29%	\$191,000	\$200,000	5%

Single Family Homes 11-Year Third Quarter Sales



Where We Are Headed



Marron Hill • Litchfield, CT • MLS: L10169273

There are a number of mantras we hear over and over in today's marketplace: Homes in great condition sell the fastest. Buyers are seeking homes that represent value. An in-town location with convenient access to amenities is more desirable and worth a premium over a property that might offer more value, yet is further from the center of town. Buyers are highly self-educated, are very knowledgeable about the nuances of the market before they ever set foot in it, and will only pay what they believe to be fair market value for a home. Those sellers who are most mindful of these points and are willing to accommodate are the most likely to achieve a successful sale. We do not see these particular trends changing anytime soon.

Yet there is something else important that also will not change. Our market areas enjoy a unique advantage over many other markets nationally by virtue of the fact of our location. Simply put, it's one of the most sought after in the world. If the heartbeat of our region is Manhattan, then the markets we serve are primary and second home destinations for the individuals who live or work there. And as long as people continue to be drawn to New York City, they will be drawn to our market areas and the rare lifestyle they have to offer: the beautiful and scenic countryside, the top-ranked public schools, the quick and easy access to the city and the exceptional suburban amenities.

While we may experience fluctuations in the market, these factors along with ongoing strong consumer confidence and other positive economic indicators have us continuing to feel optimistic about the months ahead. We at William Pitt and Julia B. Fee Sotheby's International Realty hope you find the insights provided in this report to be of value, and we always welcome the opportunity to serve you.

Information Sources: Case-Schiller reports, Various MLS services, National Association of Realtors, Connecticut Economic Digest, local mortgage brokers, Realty Trac., HGMLS, CMLS, CT-MLS, NCMLS, DARMLS, Greenwich MLS, BCBOR. While information is believed true, no guarantee is made for accuracy.