

# Market Watch

SECOND QUARTER 2017



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Sotheby's  
INTERNATIONAL REALTY

# Second Quarter In Review



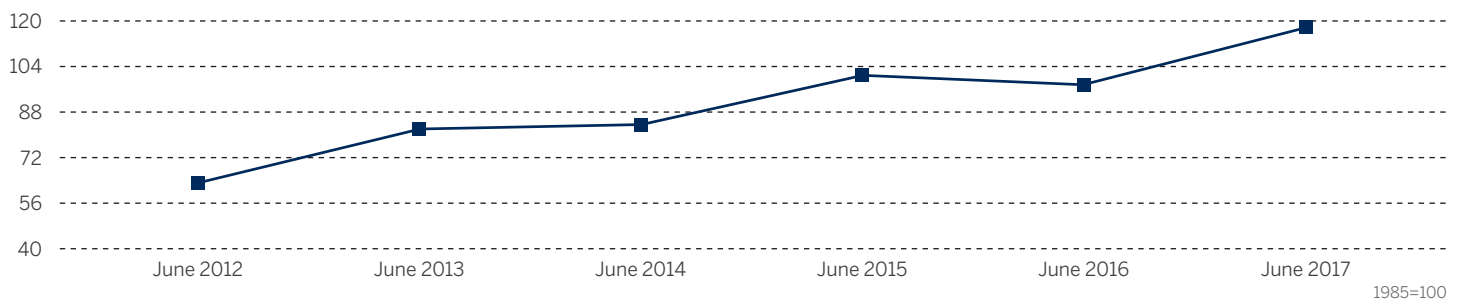
Our market areas entered the second quarter with a solid head of steam built on a solid finish to the fourth quarter of 2016 and a strong first quarter in 2017. While second quarter activity was not as robust as those earlier time horizons, the three-month range still reflected a positive trend, and there is little in the forecast that suggests the momentum the housing market has gained in the past year will derail.

For the year-to-date, the real estate markets are up in the communities we serve. The second quarter was down slightly compared to the same time last year, but overall, we remain in a healthy market. All the economic signs that affect real estate are holding steady or improving: Stock markets are climbing. Unemployment is dropping. Consumer confidence has remained steady, standing at 118.9 in June (1985=100) according to The Conference Board Consumer Confidence Index®. These are among the most important indicators to suggest the real estate picture should remain sound for the foreseeable future.

The figures show positive trends in all our regions. In Westchester County overall, sales for single family homes dipped about 1 percent compared to the second quarter of 2016, but are up 2 percent for the year versus the first six months of 2016. More significantly, dollar volume improved by 5 percent compared to the second quarter of 2016, and dollar volume year over year is up by 8 percent. Sales of homes in the \$1-\$4 million range in Southern Westchester were particularly encouraging, reflecting the willingness to purchase among buyers who have the resources to invest in real estate.

Fairfield County showed some positive trends as well. Unit sales for the quarter were 3% ahead of the same period in 2016, but again, dollar volume showed a nice 8 percent increase. Year over year, unit sales of single family homes and dollar volume are both up about 5 percent. That's the kind of steady growth that analysts like to see in real estate.

## Consumer Confidence





On the Cover • 5 Pine Island Road • Rye, NY • MLS: 4727450

Just like Westchester County, there also appeared to be some movement towards the sale of high end housing in Fairfield County. While there is still a significant amount of inventory, properties in the \$3-\$5 million range are starting to move a bit more quickly. Homes between \$1-\$2 million are also generating attention. Sales of units in Lower Fairfield County in that price sector grew by 20 percent compared to the second quarter of 2016, with a nearly 20 percent increase in dollar volume as well.

Connecticut's Shoreline communities showed promising second quarter figures with a 7 percent increase in units sold compared to the second quarter last year, and a 9 percent increase in dollar volume. For the year, sales of single family homes have increased 4 percent on the coastline towns of Connecticut versus the first half of 2016, and volume 6 percent.

In Litchfield County in Connecticut and the Berkshires in Massachusetts, many homebuyers have taken advantage of the marketplace to purchase second homes. Litchfield County showed a 200 percent increase in homes sold between \$2-\$5 million in the second quarter versus the same time last year, which helped drive dollar volume up 8 percent quarter over quarter, while units increased by 2 percent. Single family home sales in the Berkshires were even compared to the second quarter last year, with a 1 percent increase in dollar volume.

While there may have been slight dips in units sold and dollar volume in individual towns, the big picture shows a healthy landscape and balance between buyers and sellers. Homes that are appropriately priced move quickly, and value can be found in some higher end homes with substantially reduced prices. After several roller-coaster years, the real estate climate has settled into a steady state, the duration of which cannot be forecast. It is, however, the trend at this particular time.

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



Bliss on the Larchmont Waterfront • Larchmont, NY • MLS: 4720032

## 1 The traditional spring market season emerged slowly in Westchester County

After a strong close to the year in 2016, buyers and sellers paused at the beginning of 2017. Because of the rush toward the end of 2016, which was reflected in the strong first quarter results, many buyers waited to begin their home search until April. Some late snow storms in March also deterred buyers from looking into their next home purchase, but April and May proved busy. While this is about two months behind the usual start of Westchester County's spring market season, we are now underway. Unit sales fell a slight 1 percent in the second quarter county-wide compared to the same time last year, but dollar volume improved by 5 percent, which reflects interest in some high end homes. Year to date, we are ahead of the first six months of 2016 by 2% in unit sales and 8% in dollar volume. By region, Southern Westchester was a mere 2% lower this quarter in unit sales and 5% up in dollar volume compared to the second quarter of 2016. In Northern Westchester, sales this quarter declined just 1% in units and increased by 7% in volume.

## 2 Buyers also find inventory hard to come by

With so many homes snapped up toward the end of 2016 and in early 2017, many people interested in looking at properties had a hard time finding the right home. Sellers delayed putting their homes on the market as well, another factor in the delayed emergence of the spring market. Sellers eventually came to market, and if their homes were priced correctly, moved swiftly. A lot of properties came on the market late in the second quarter, which should bode well for the third quarter.

## 3 Buyers are doing their research, and waiting to make a move

Properties that are priced accurately are drawing swift responses. But homebuyers are also educating themselves, reports Rye brokerage manager Pati Holmes. She said buyers are monitoring properties on the internet and looking at comparison pricing with other homes of similar value. Properties that have noteworthy updates—such as newer kitchens and finished basements—are drawing more interest from potential buyers. Homebuyers are also waiting for reductions on properties they feel are overpriced before making a move. “Buyers are very educated and sophisticated,” Holmes said. “They’re doing their homework and waiting until they get the price they want.”

## 4 Trends are fluctuating among homes priced at \$1 million or more

One of the more curious dynamics in Westchester County has been the varying degrees of success in homes offered at \$1 million and beyond. On the lower end, homes at \$1 million and under are receiving multiple offers. Properties just above that figure, around \$1.5 million, are getting offers, but not as many as the lower price point. Sales of homes between \$1 and \$4 million have increased during the second quarter compared to the same time last year, while sales over \$4 million were close to even quarter over quarter. “It’s a very unusual market,” Holmes said.

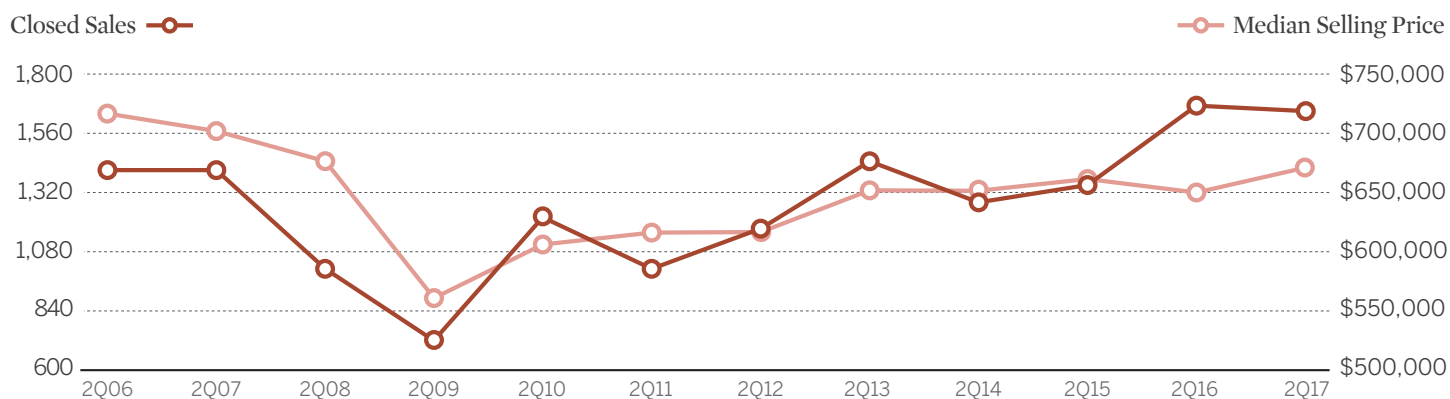
## 5 Buyers can find value in Northern Westchester

Joanna Rizoulis, an agent who specializes in Northern Westchester, said buyers find value in many properties in the northern section of the county. “We’ve been improving since we hit the skids in 2009,” Rizoulis said. “We haven’t fully recovered, but we’re seeing improvement.” Rizoulis said she believes Northern Westchester could see figures similar to last year by the end of 2017. “We expect the final numbers to be close to last year,” Rizoulis said. “We haven’t seen anything fall off.”

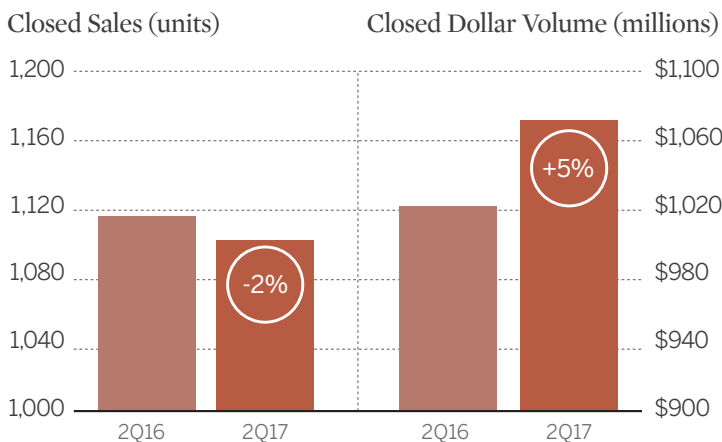
# Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	2Q 2016	2Q 2017	2Q16 VS 2Q17	2Q AVERAGE
\$0 - \$999,999	1,263	1,187	-6%	3,716
\$1,000,000 - \$1,999,999	299	347	16%	1,348
\$2,000,000 - \$2,999,999	68	76	12%	441
\$3,000,000 - \$3,999,999	13	17	31%	184
\$4,000,000 - \$4,999,999	7	7	0%	72
\$5,000,000 - \$9,999,999	3	5	67%	98
\$10,000,000+	1	0	-100%	18

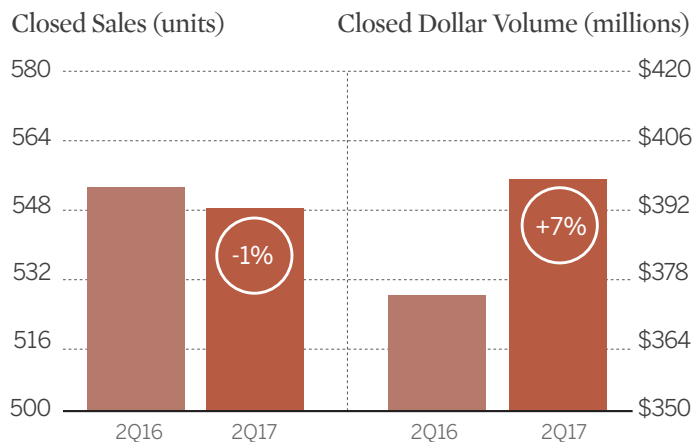
# Single Family Homes 12-Year Second Quarter Sales



## 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
	2Q16	2Q17	2Q16 VS 2Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	2Q16 VS 2Q17	YTD 16 VS YTD 17	2Q16	2Q17	2Q16 VS 2Q17	2Q16	2Q17	2Q16 VS 2Q17
WESTCHESTER COUNTY	1,664	1,642	-1%	2,695	2,749	2%	5%	8%	\$650,000	\$670,000	3%	\$630,000	\$650,000	3%
Southern Westchester	1,113	1,096	-2%	1,833	1,846	1%	5%	7%	\$696,000	\$725,000	4%	\$665,000	\$683,000	3%
Ardsley	24	40	67%	43	58	35%	101%	67%	\$670,000	\$717,500	7%	\$657,500	\$672,500	2%
Blind Brook	30	39	30%	42	60	43%	36%	59%	\$803,500	\$795,000	-1%	\$807,500	\$885,000	10%
Briarcliff Manor	27	18	-33%	38	28	-26%	-30%	-24%	\$830,000	\$948,000	14%	\$810,000	\$820,000	1%
Bronxville	20	21	5%	29	29	0%	11%	-1%	\$2,250,000	\$2,300,000	2%	\$2,200,000	\$2,136,000	-3%
Dobbs Ferry	21	12	-43%	37	30	-19%	-23%	-4%	\$730,000	\$937,000	28%	\$707,500	\$804,500	14%
Eastchester	25	25	0%	48	51	6%	-3%	11%	\$765,000	\$725,000	-5%	\$718,000	\$740,000	3%
Edgemont	20	29	45%	30	40	33%	83%	69%	\$1,057,500	\$1,275,000	21%	\$1,035,000	\$1,225,000	18%
Elmsford	16	16	0%	30	33	10%	22%	24%	\$395,000	\$415,000	5%	\$419,500	\$420,000	0%
Greenburgh	39	38	-3%	66	66	0%	1%	13%	\$520,000	\$502,500	-3%	\$490,000	\$490,000	0%
Harrison	44	46	5%	77	74	-4%	12%	-4%	\$1,300,000	\$1,437,500	11%	\$1,220,000	\$1,255,000	3%
Hartsdale (P.O.)	23	22	-4%	39	41	5%	10%	16%	\$580,000	\$585,000	1%	\$570,000	\$589,000	3%
Hastings	17	8	-53%	30	16	-47%	-51%	-38%	\$726,000	\$712,500	-2%	\$799,500	\$787,000	-2%
Irvington	19	22	16%	30	35	17%	33%	19%	\$940,000	\$1,249,500	33%	\$975,000	\$999,000	2%
Mamaroneck*	88	69	-22%	140	102	-27%	-15%	-16%	\$1,127,500	\$1,386,000	23%	\$1,175,000	\$1,185,000	1%
Mount Pleasant	29	23	-21%	50	42	-16%	-10%	-2%	\$510,000	\$600,000	18%	\$535,000	\$580,000	8%
Mount Vernon	47	54	15%	75	97	29%	52%	41%	\$358,000	\$432,500	21%	\$365,000	\$388,000	6%
New Rochelle	95	101	6%	162	161	-1%	18%	10%	\$650,000	\$700,000	8%	\$640,000	\$670,000	5%
Ossining	61	66	8%	98	96	-2%	19%	10%	\$385,000	\$420,000	9%	\$385,000	\$415,000	8%
Pelham	58	37	-36%	75	61	-19%	-28%	-11%	\$892,000	\$1,125,000	26%	\$869,000	\$909,000	5%
Pleasantville	24	13	-46%	43	25	-42%	-48%	-44%	\$632,500	\$590,000	-7%	\$617,500	\$667,500	8%
Pocantico Hills	2	6	200%	2	8	300%	154%	248%	\$1,042,000	\$787,000	-24%	\$920,000	\$816,000	-11%
Port Chester	29	29	0%	49	50	2%	-8%	7%	\$479,000	\$545,000	14%	\$467,000	\$477,000	2%
Purchase (P.O.)	6	8	33%	11	13	18%	83%	28%	\$833,500	\$1,533,500	84%	\$1,175,000	\$1,525,000	30%
Rye City	54	54	0%	72	82	14%	2%	17%	\$1,580,000	\$1,830,000	16%	\$1,687,500	\$1,862,500	10%
Rye Neck	15	17	13%	21	28	33%	15%	53%	\$875,000	\$935,000	7%	\$865,000	\$1,130,000	31%
Scarsdale	51	62	22%	95	110	16%	15%	17%	\$1,625,000	\$1,584,000	-3%	\$1,570,000	\$1,620,000	3%
Tarrytown	24	14	-42%	41	31	-24%	-22%	-28%	\$720,000	\$846,500	18%	\$679,000	\$753,000	11%
Tuckahoe	15	10	-33%	24	18	-25%	-13%	-26%	\$650,000	\$640,000	-2%	\$725,000	\$709,000	-2%
Valhalla	22	26	18%	32	40	25%	13%	9%	\$546,000	\$510,500	-7%	\$530,000	\$525,000	-1%
White Plains	59	62	5%	103	97	-6%	7%	-1%	\$660,000	\$614,000	-7%	\$613,000	\$640,000	4%
Yonkers	138	139	1%	253	278	10%	2%	13%	\$449,500	\$475,000	6%	\$446,000	\$463,000	4%
CONDOMINIUMS AND COOPERATIVES														
Condominiums	244	232	-5%	433	397	-8%	-6%	-5%	\$385,000	\$398,000	3%	\$375,000	\$390,000	4%
Cooperatives	434	494	14%	824	909	10%	23%	14%	\$160,000	\$165,000	3%	\$155,000	\$158,000	2%

\*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
	2Q16	2Q17	2Q16 VS 2Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	2Q16 VS 2Q17	YTD 16 VS YTD 17	2Q16	2Q17	2Q16 VS 2Q17	2Q16	2Q17	2Q16 VS 2Q17
<b>SINGLE FAMILY</b>														
WESTCHESTER COUNTY	1,664	1,642	-1%	2,695	2,749	2%	5%	8%	\$650,000	\$670,000	3%	\$630,000	\$650,000	3%
Northern Westchester	550	545	-1%	863	902	5%	7%	12%	\$538,000	\$575,000	7%	\$530,000	\$534,000	1%
Bedford	68	77	13%	109	126	16%	-1%	13%	\$875,000	\$780,000	-11%	\$757,500	\$733,500	-3%
Byram Hills	38	58	53%	55	85	55%	67%	69%	\$1,087,500	\$988,000	-9%	\$999,000	\$999,000	0%
Chappaqua	62	64	3%	84	93	11%	15%	9%	\$885,000	\$921,500	4%	\$909,000	\$884,000	-3%
Croton-Harmon	28	28	0%	38	36	-5%	-4%	-2%	\$545,000	\$526,000	-3%	\$550,000	\$561,500	2%
Hendrick Hudson	41	40	-2%	71	74	4%	3%	7%	\$372,000	\$425,000	14%	\$385,000	\$425,000	10%
Katonah-Lewisboro	65	54	-17%	105	98	-7%	-16%	-10%	\$615,000	\$607,500	-1%	\$625,000	\$600,000	-4%
Lakeland	89	92	3%	148	159	7%	6%	6%	\$351,000	\$351,000	0%	\$353,000	\$349,000	-1%
North Salem	20	22	10%	33	32	-3%	1%	59%	\$537,000	\$620,000	15%	\$471,000	\$475,000	1%
Peekskill	37	24	-35%	53	51	-4%	-46%	-10%	\$265,000	\$225,000	-15%	\$275,000	\$263,000	-4%
Somers	37	37	0%	68	65	-4%	1%	2%	\$556,000	\$550,000	-1%	\$512,500	\$532,000	4%
Yorktown	65	49	-25%	98	83	-15%	-12%	-12%	\$435,000	\$503,000	16%	\$446,000	\$450,000	1%
<b>CONDOMINIUMS AND COOPERATIVE</b>														
Condominiums	135	123	-9%	229	220	-4%	-5%	1%	\$325,000	\$316,000	-3%	\$317,500	\$318,000	0%
Cooperatives	31	29	-6%	48	62	29%	-13%	23%	\$105,000	\$85,000	-19%	\$90,000	\$97,000	8%





# Fairfield County

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## 1 Mid-market segments post another strong quarter

Coming on the heels of a solid first quarter, homes priced under \$2 million in Lower Fairfield County and between \$500,000 and \$750,000 in the northern part of the county sold briskly. Sales of properties between \$1 and \$2 million in the lower section of Fairfield County increased 20 percent and dollar volume nearly 20 percent compared to the second quarter last year. In the \$500,000-\$750,000 range in the county's upper region, both unit sales of single family homes increased 19.5 percent compared to the second quarter of 2016, while dollar volume grew by 21 percent. These price categories represent the mid-market segments for each of these regions, and the activity is an encouraging trend as it shows buyers still value home ownership as well as the excellent schools and amenities associated with Fairfield County. Buyers are still finding that Fairfield County has a lot to offer, and are happy to call it home. Overall, the county was ahead of 2016 by 3% in units and 8% in dollar volume for the quarter, and 5% in both units and dollar volume for the year to date.

## 2 High end homes still find a soft market

Reflecting a trend that has continued for some time, the region's luxury market, particularly in Lower Fairfield County, has found a hard time attracting buyers. Sales of homes priced between \$2 and \$3.5 million saw a decline in dollar volume of approximately 48%, though unit sales held steady with a 1.1 percent increase. New Canaan brokerage manager Bill Larkin said some higher priced homes are selling for well under the original asking price. "The biggest challenge is the high end market," Larkin said.

## 3 Inventory of mid-market homes slow to come to market

With the brisk activity in the mid-market, inventory has fallen sharply. While some individual towns have high inventory figures, most of those properties are higher end homes that have been difficult to trade. Homes in lower price points have been moving steadily, and inventory is slow to come to market. Larkin said homes new to the market that are priced appropriately have sold fairly quickly,

## 4 In a shifting dynamic, many buyers now prefer to live in-town

More and more buyers now prefer the advantages associated with in-town living. Many are interested in having easy access to town amenities such as shopping, restaurants and movies. "That has been a pretty consistent message throughout Lower Fairfield County," Larkin said. "They want properties that are closer to the town center. Today's buyers don't want bigger properties with more square footage." Larkin also said the trend for many buyers is to move within their town. In New Canaan, for instance, second quarter sales climbed 13 percent compared to the second quarter last year, and sales are up 20 percent year over year. Dollar volume, however, is up a smaller 8 percent for the year and 7 percent quarter over quarter. The figures illustrate the lackluster performance of high end homes and the appeal for more mid-market housing.

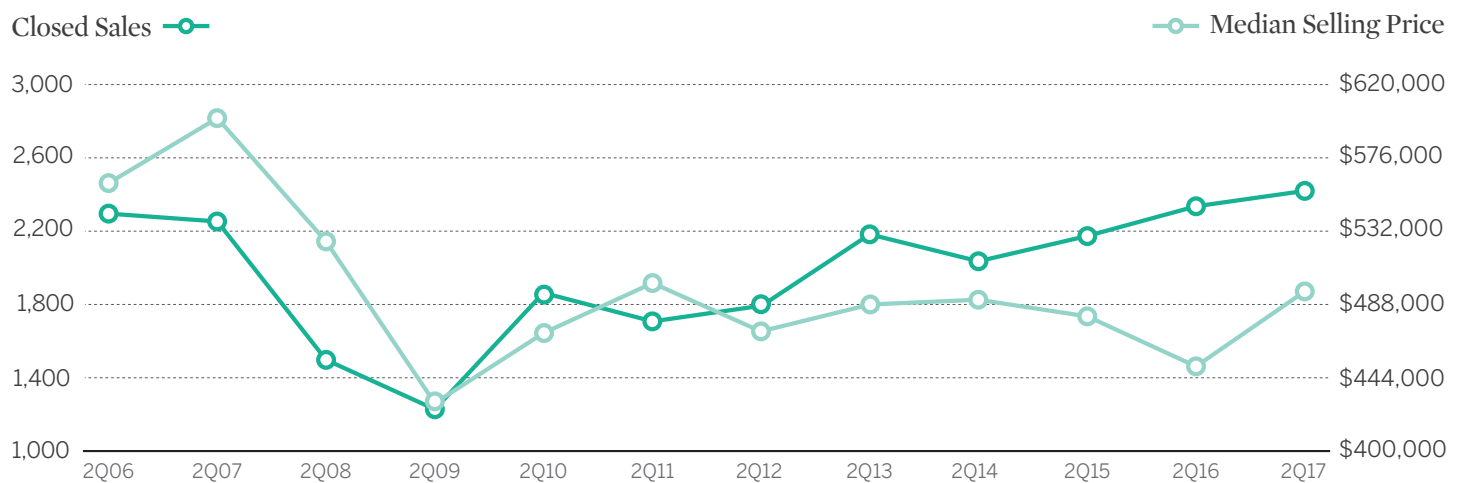
## 5 Northern Fairfield County finds a sweet spot in the \$550,000-\$750,000 range

Many buyers are finding value in homes in the county's northern towns in the \$550,000 to \$750,000 range. The homes are usually a bit further from town centers, with less of the walkability and other features that are associated with in-town living. Property sales soared, however, in that price sector during the second quarter. Compared to the same period last year, sales in that range jumped 30 percent, with dollar volume also increasing by 30 percent. For the year, sales in that price market are up over 30 percent, and volume is up over 39 percent. Many buyers want the in-town living homes, but this data shows traditional properties with a good amount of acreage, a well-maintained home and great local amenities are still coveted by many buyers.

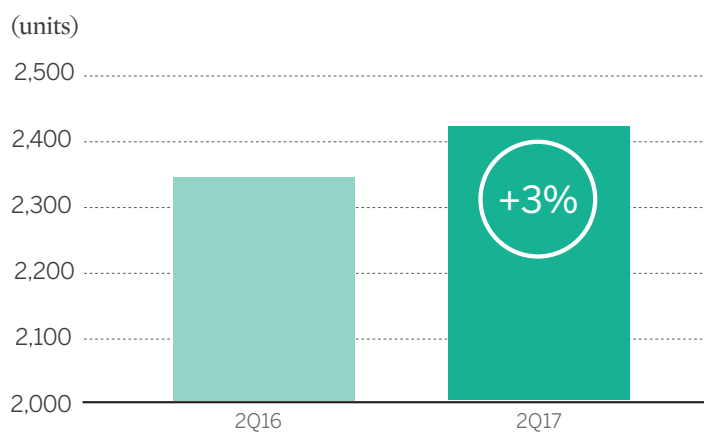
# Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	2Q 2016	2Q 2017	2Q16 VS 2Q17	2Q AVERAGE
\$0 - \$799,999	1,629	1,626	0%	5,784
\$800,000 - \$1,499,999	388	400	3%	2,146
\$1,500,000 - \$1,999,999	105	115	10%	729
\$2,000,000 - \$2,999,999	94	87	-7%	707
\$3,000,000 - \$4,999,999	49	46	-6%	455
\$5,000,000 - \$9,999,999	14	24	71%	245
\$10,000,000+	2	2	0%	73

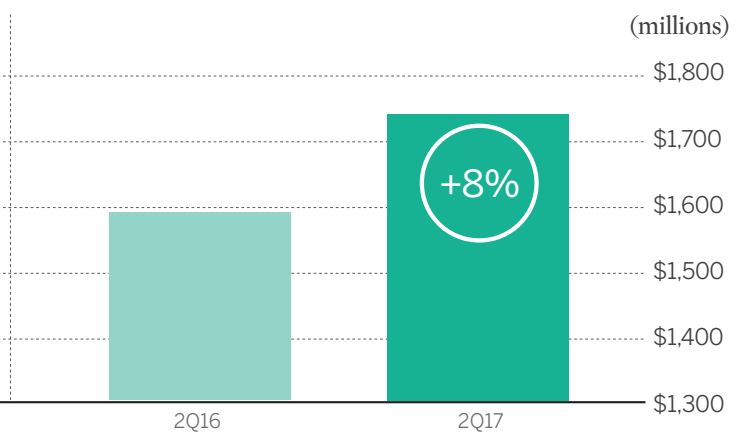
# Single Family Homes 12-Year Second Quarter Sales



## 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		
	2Q16	2Q17	2Q16 VS 2Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	2Q16 VS 2Q17	YTD 16 VS YTD 17	2Q16	2Q17	2Q16 VS 2Q17	2Q16	2Q17	2Q16 VS 2Q17
<b>SINGLE FAMILY</b>														
FAIRFIELD COUNTY	2,337	2,412	3%	3,709	3,910	5%	8%	5%	\$450,000	\$495,000	10%	\$435,000	\$450,000	3%
Bethel	53	65	23%	86	97	13%	27%	18%	\$330,000	\$355,000	8%	\$303,250	\$319,000	5%
Brookfield	59	49	-17%	91	84	-8%	-6%	4%	\$335,000	\$405,000	21%	\$363,000	\$387,750	7%
Danbury	129	125	-3%	215	206	-4%	19%	10%	\$262,000	\$311,000	19%	\$265,000	\$285,000	8%
Darien	83	87	5%	127	134	3%	11%	6%	\$1,400,000	\$1,390,000	-1%	\$1,400,000	\$1,365,000	-3%
Easton	28	39	39%	55	52	-5%	39%	-18%	\$647,500	\$647,500	0%	\$600,000	\$615,000	3%
Fairfield	239	238	0%	358	359	0%	9%	6%	\$588,500	\$626,000	6%	\$597,000	\$615,000	3%
Greenwich	170	160	-6%	268	286	7%	-2%	7%	\$1,746,000	\$1,767,500	1%	\$1,767,500	\$1,716,000	-3%
Monroe	73	56	-23%	102	91	-11%	-24%	-14%	\$382,000	\$375,000	-2%	\$363,000	\$356,000	-2%
New Canaan	71	80	13%	105	126	20%	7%	8%	\$1,500,000	\$1,448,500	-3%	\$1,445,000	\$1,417,900	-2%
New Fairfield	50	61	22%	90	97	8%	6%	-4%	\$327,000	\$340,000	4%	\$325,000	\$330,000	2%
Newtown	123	108	-12%	195	184	-6%	-8%	-6%	\$388,000	\$440,000	13%	\$367,000	\$390,000	6%
Norwalk	195	188	-4%	309	314	2%	2%	-1%	\$456,000	\$504,000	11%	\$430,000	\$459,000	7%
Redding	44	49	11%	67	74	10%	6%	-29%	\$532,500	\$515,000	-3%	\$528,500	\$520,000	-2%
Ridgefield	98	113	15%	153	173	13%	3%	4%	\$687,500	\$629,500	-8%	\$658,500	\$626,500	-5%
Rowayton	27	25	-7%	42	40	-5%	-17%	-17%	\$1,475,000	\$1,360,000	-8%	\$1,200,000	\$1,140,000	-5%
Shelton	96	107	11%	150	176	17%	23%	29%	\$319,500	\$330,000	3%	\$310,000	\$330,000	6%
Sherman	16	17	6%	28	32	14%	34%	40%	\$487,500	\$475,000	-3%	\$446,000	\$400,000	-10%
Stamford	177	203	15%	320	345	8%	18%	11%	\$570,000	\$610,000	7%	\$580,000	\$570,000	-2%
Stratford	178	184	3%	287	299	4%	7%	6%	\$230,000	\$240,000	4%	\$229,500	\$240,000	5%
Trumbull	158	109	-31%	230	180	-22%	-22%	-15%	\$360,000	\$395,000	10%	\$361,000	\$375,000	4%
Weston	42	57	36%	64	81	27%	30%	16%	\$846,000	\$800,000	-5%	\$812,500	\$789,500	-3%
Westport	124	137	10%	185	203	10%	20%	14%	\$1,250,000	\$1,328,000	6%	\$1,300,000	\$1,349,000	4%
Wilton	75	70	-7%	101	113	12%	-14%	6%	\$845,000	\$773,000	-9%	\$815,000	\$765,000	-6%
<b>CONDOMINIUMS</b>														
FAIRFIELD COUNTY	731	776	6%	1,211	1,323	9%	8%	9%	\$255,000	\$262,000	3%	\$245,000	\$247,000	1%

# The Shoreline



137 West Ln • Guilford, CT • MLS: N10218326

## 1 Buyers continue to snap up properties along the Shoreline

The three counties that comprise the Connecticut Shoreline—New London, Middlesex and New Haven—continue to see steady sales growth. Unit sales for the first six months of 2017 have grown 4 percent versus the same time last year, with a 7 percent jump quarter over quarter. Dollar volume for the overall region also showed a healthy increase, up 9 percent for the quarter compared to the same time frame in 2016, and 6% year to date. All three counties in the region posted positive sales increases in the second quarter, led by New London County with a 10 percent sales increase over the second quarter of 2016.

## 2 Homes in the \$250,000-\$500,000 range fell into the region's sweet spot

Sales in the low and mid points of the region's housing market are brisk. The market for homes in the \$350,000-\$600,000 price point has been particularly strong, with sales jumping 21 percent in that price category in New London County alone for the first six months of this year. New Haven County saw a 20 percent increase over last year at that price point, and Middlesex County saw a 5 percent increase. Inventory in that price point has started to decline, and has helped the average days on market also decline. Buyers continue to find appeal, value and lifestyle enjoyment in Connecticut's Shoreline communities.

## 3 There are some glimmers of high end waterfront activity in certain areas

We are seeing continued softness in the luxury home market segment, comprising properties selling for \$1 million or more. In certain areas, however, there is some movement among properties that have waterfront access. Maureen Swarts, the manager for the Essex/Old Lyme brokerages, reported that in Middlesex County, there were 11 closings on properties priced at more than \$1 million, and all but one had waterfront access. The same held true in New London County, where 10 of 11 homes sold above \$1 million sat directly on or near water. Madison and Guilford brokerage manager Kathy Mitchell notes that there have been three waterfront sales over \$1 million in New Haven County's key waterfront markets of East Haven, Branford, Guilford and Madison year to date.

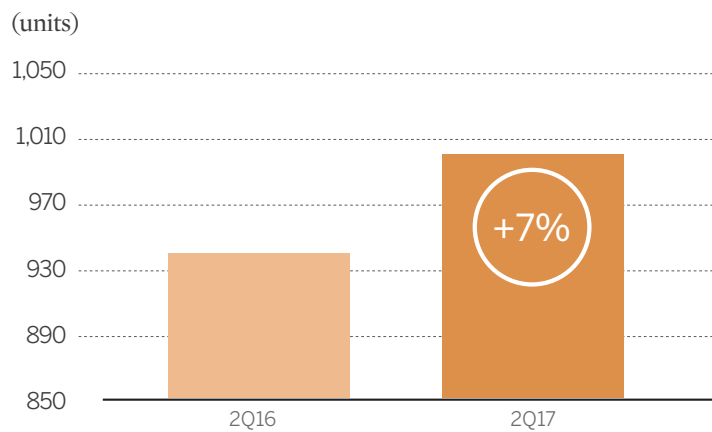
## 4 High-end homes continue to struggle

While activity in the low and mid-price points drives the region, sales of homes priced at more than \$1 million have remained sluggish. In New London County, sales of homes priced at more than \$1 million fell 23 percent in the second quarter compared to the same time frame in 2016. Homes at that price point fell 27 percent in Middlesex County. New Haven County did hold steady, with the second quarters of both 2017 and 2016 experiencing 10 unit sales for over \$1 million. High-end housing sales have struggled throughout the state over the past few years, and the Shoreline towns have been no exception.

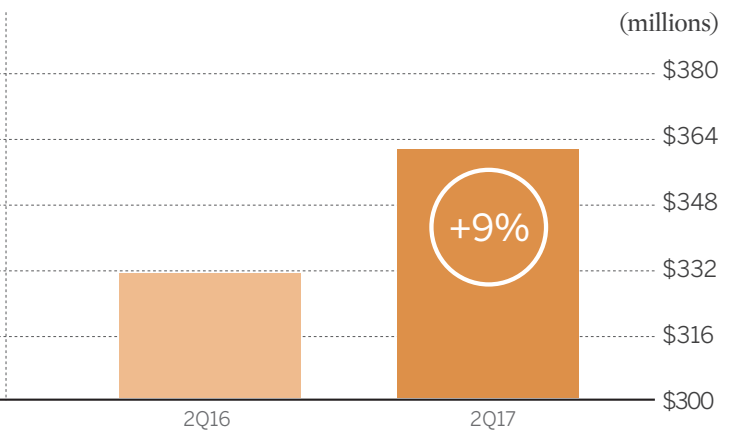
## 5 After a downturn, some communities are seeing an uptick

Some Shoreline communities took a little longer than others to escape the effects of the recession, but Kathy Mitchell said they are now bouncing back. With buyers having taken advantage of the values found in those properties, prices have now started to come back in line. Those pockets that were a buyers' market have returned to a level playing field for homeowners and would-be buyers.

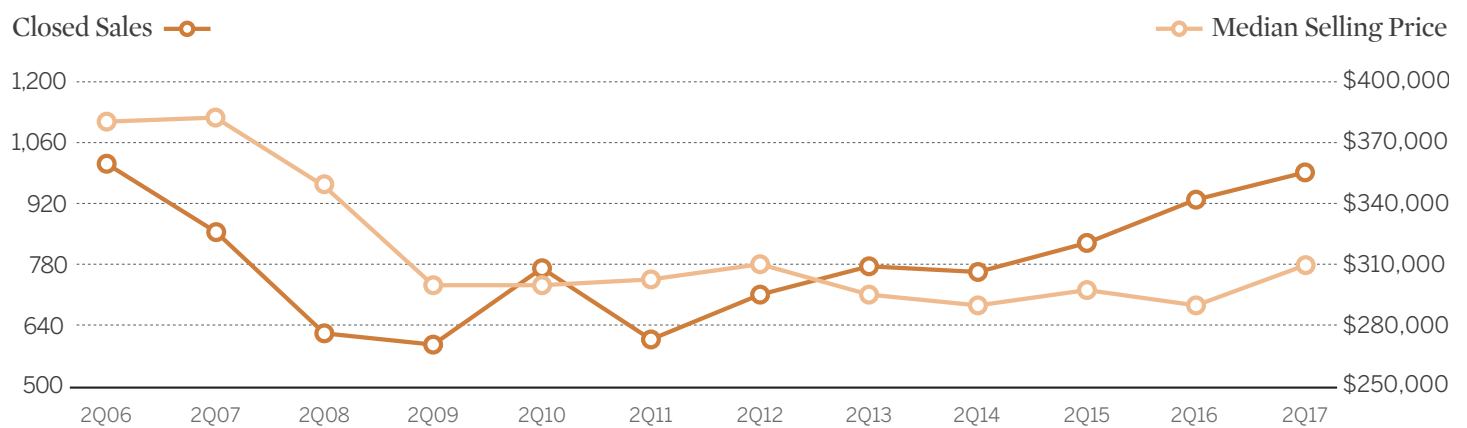
## Single Family Homes Closed Sales



## Single Family Homes Closed Dollar Volume



## Single Family Homes 12-Year Second Quarter Sales



## Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	2Q 2016	2Q 2017	2Q16 VS 2Q17	2Q AVERAGE
\$0 - \$399,999	711	704	-1%	1,979
\$400,000 - \$749,999	178	241	35%	1,191
\$750,000 - \$999,999	30	33	10%	304
\$1,000,000 - \$1,499,999	18	10	-44%	179
\$1,500,000+	12	10	-17%	206

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
	2Q16	2Q17	2Q16 VS 2Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	2Q16 VS 2Q17	YTD 16 VS YTD 17	2Q16	2Q17	2Q16 VS 2Q17	2Q16	2Q17	2Q16 VS 2Q17
SINGLE FAMILY														
THE SHORELINE	935	1003	7%	1,576	1,638	4%	9%	6%	\$290,000	\$310,000	7%	\$285,000	\$290,000	2%
Branford	63	61	-3%	108	105	-3%	6%	-1%	\$282,500	\$325,000	15%	\$305,000	\$331,000	9%
Chester	16	17	6%	27	23	-15%	26%	-5%	\$287,000	\$337,000	17%	\$275,000	\$297,000	8%
Clinton	54	56	4%	88	92	5%	-22%	-13%	\$280,000	\$269,500	-4%	\$265,000	\$255,000	-4%
Deep River	11	11	0%	33	18	-45%	-19%	-46%	\$345,000	\$265,000	-23%	\$231,000	\$235,000	2%
East Haddam	44	33	-25%	73	59	-19%	-28%	-20%	\$241,500	\$235,000	-3%	\$226,500	\$244,500	8%
East Lyme	58	71	22%	102	105	3%	18%	-1%	\$277,000	\$300,000	8%	\$288,000	\$286,500	-1%
Essex*	30	27	-10%	48	48	0%	-17%	-15%	\$334,000	\$320,000	-4%	\$350,000	\$321,000	-8%
Groton	104	118	13%	182	198	9%	-1%	5%	\$222,500	\$221,000	-1%	\$218,000	\$222,500	2%
Guilford	88	78	-11%	142	121	-15%	-13%	-12%	\$363,000	\$380,000	5%	\$352,000	\$365,000	4%
Haddam	41	39	-5%	70	63	-10%	11%	2%	\$253,000	\$310,000	23%	\$245,000	\$297,500	21%
Killingworth	29	29	0%	47	52	11%	11%	9%	\$330,000	\$375,000	14%	\$337,000	\$312,000	-7%
Lyme	15	13	-13%	22	21	-5%	-26%	-13%	\$440,000	\$525,000	19%	\$425,000	\$450,000	6%
Madison	82	101	23%	140	157	12%	20%	13%	\$412,500	\$421,000	2%	\$400,000	\$405,000	1%
New London	35	41	17%	62	77	24%	25%	46%	\$145,000	\$139,000	-4%	\$129,500	\$141,000	9%
North Stonington	26	29	12%	35	45	29%	35%	43%	\$235,000	\$265,000	13%	\$230,000	\$250,000	9%
Old Lyme	42	45	7%	61	77	26%	16%	41%	\$360,000	\$350,000	-3%	\$332,500	\$350,000	5%
Old Saybrook	40	53	33%	60	82	37%	51%	46%	\$354,000	\$360,000	2%	\$347,000	\$360,000	4%
Stonington	53	71	34%	95	103	8%	60%	23%	\$300,000	\$350,000	17%	\$301,000	\$329,500	9%
Waterford	86	80	-7%	143	140	-2%	13%	15%	\$226,000	\$235,000	4%	\$215,000	\$222,000	3%
Westbrook	18	30	67%	38	52	37%	50%	28%	\$312,500	\$385,000	23%	\$330,000	\$285,000	-14%
NEW HAVEN COUNTY														
Middlebury	27	30	11%	41	55	34%	3%	34%	\$305,000	\$259,000	-15%	\$297,000	\$275,000	-7%
Oxford	42	37	-12%	63	58	-8%	-13%	-17%	\$350,000	\$329,000	-6%	\$325,000	\$322,500	-1%
Southbury	60	61	2%	97	101	4%	-3%	-7%	\$325,000	\$320,000	-2%	\$355,000	\$341,000	-4%
CONDOMINIUMS														
THE SHORELINE	176	200	14%	290	342	18%	33%	35%	\$161,000	\$185,000	15%	\$165,000	\$167,500	2%

\*Includes Essex, Ivoryton and Centerbrook





# Litchfield County

## 1 Buyers are discovering Litchfield County as an alternative to the Hamptons

Sales surged for homes priced at more than \$2 million as many New York City residents flocked to purchase property in upstate Connecticut. Sales of single-family homes in the \$2-5 million range tripled in the second quarter compared to the same period of 2016. The reason? Many Manhattan residents are finding homes in Litchfield County due to a more reliable weekend commute, better pricing and more property than they would find in other popular getaway destinations such as the Hamptons. Litchfield County brokerage manager Kristine Newell said the region has become steadily more popular for people seeking second homes. The market paused around election time late in 2016, but regained traction in the early part of 2017. Newell said late spring and early summer are usually the peak of the real estate season in Litchfield County, and it may have peaked a little earlier than usual this year due to the mild winter.

## 2 Dollar volume is on the rise too

The purchase of high end homes helped drive up the dollar volume in the region 9 percent compared to the second quarter in 2016, while units increased by 2 percent. The volume change for the year in the \$2-4 million price category is 164 percent compared to the first half of 2016, and about 210 percent more than the second quarter last year. Fueled by the high end sales, dollar volume for the year in Litchfield County market has increased by 16 percent.

## 3 The rise in sales has reduced inventory

The rise in sales has diminished fresh inventory that is priced at or below market value. Newell said the region could use more inventory to keep up with demand, particularly in homes priced in the \$1-\$1.5 million range.

## 4 Statistics show a well-rounded selling quarter

While homes priced in the \$2-\$5 million range were the region's hot spot, other price points also moved fairly well. Sales of homes priced between \$400,000 and \$750,000 rose by about 23 percent quarter over quarter, and homes between \$750,000 and \$1 million grew by 17 percent. In looking at the first six months year over year, the number of units sold for the region has risen 5 percent compared to 2016, and dollar volume has escalated 15 percent. Litchfield County continues to be a region many prospective buyers want to call home.

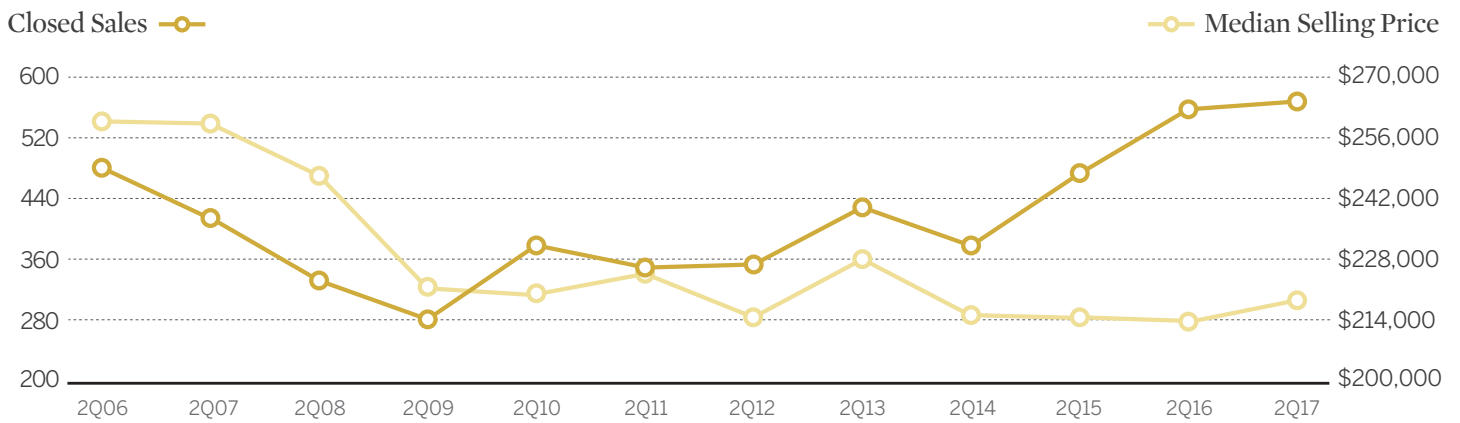
## Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	2Q 2016	2Q 2017	2Q16 VS 2Q17	2Q AVERAGE
\$0 - \$399,999	475	479	1%	1,598
\$400,000 - \$749,999	54	65	20%	513
\$750,000 - \$999,999	12	14	17%	159
\$1,000,000 - \$1,999,999	17	13	-24%	184
\$2,000,000 - \$4,999,999	2	6	200%	87
\$5,000,000+	1	1	0%	16

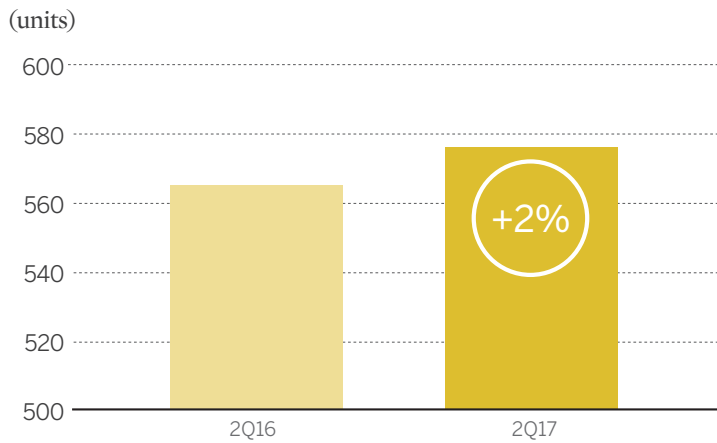


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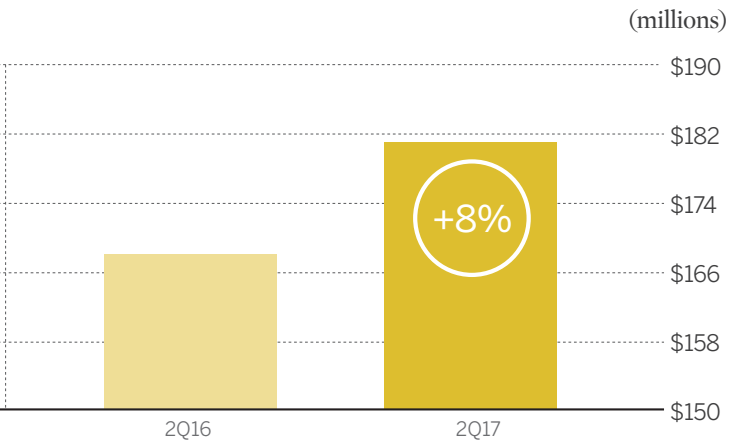
## Single Family Homes 12-Year Second Quarter Sales



### 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
	2Q16	2Q17	2Q16 VS 2Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	2Q16 VS 2Q17	YTD 16 VS YTD 17	2Q16	2Q17	2Q16 VS 2Q17	2Q16	2Q17	2Q16 VS 2Q17
<b>SINGLE FAMILY</b>														
LITCHFIELD COUNTY	561	567	2%	908	953	5%	9%	16%	\$213,000	\$220,000	3%	\$205,000	\$215,000	5%
Barkhamsted	15	12	-20%	21	19	-10%	-24%	6%	\$250,000	\$217,500	-13%	\$220,000	\$256,500	17%
Bethlehem	7	6	-14%	15	12	-20%	9%	6%	\$216,000	\$334,500	55%	\$225,000	\$249,000	11%
Bridgewater	8	5	-38%	10	7	-30%	-45%	-38%	\$385,000	\$490,000	27%	\$598,500	\$530,000	-11%
Canaan*	13	7	-46%	18	22	22%	31%	85%	\$125,000	\$350,000	180%	\$141,000	\$168,500	20%
Colebrook	5	8	60%	7	10	43%	40%	36%	\$220,000	\$235,000	7%	\$220,000	\$219,500	0%
Cornwall**	7	9	29%	12	14	17%	106%	67%	\$425,000	\$230,000	-46%	\$299,000	\$230,000	-23%
Goshen	12	18	50%	24	28	17%	70%	33%	\$295,000	\$372,500	26%	\$322,500	\$340,000	5%
Harwinton	21	20	-5%	38	30	-21%	-12%	-26%	\$270,000	\$231,000	-14%	\$232,500	\$247,500	6%
Kent, South Kent	14	6	-57%	25	12	-52%	-52%	-35%	\$367,000	\$381,000	4%	\$365,000	\$385,000	5%
Litchfield	25	33	32%	40	50	25%	42%	62%	\$306,000	\$310,000	1%	\$282,500	\$300,000	6%
Morris	6	7	17%	10	10	0%	-11%	50%	\$321,000	\$305,000	-5%	\$275,000	\$300,000	9%
New Hartford	13	23	77%	22	40	82%	90%	87%	\$271,500	\$229,000	-16%	\$235,000	\$262,500	12%
New Milford	58	36	-38%	82	66	-20%	-46%	-25%	\$307,000	\$286,250	-7%	\$283,500	\$285,000	1%
Norfolk	6	6	0%	13	7	-46%	146%	-1%	\$157,500	\$499,500	217%	\$215,500	\$335,000	55%
Plymouth	33	55	67%	53	87	64%	90%	85%	\$155,000	\$167,500	8%	\$150,000	\$160,000	7%
Roxbury	9	13	44%	12	19	58%	95%	55%	\$395,000	\$569,000	44%	\$538,000	\$559,500	4%
Salisbury	18	13	-28%	25	30	20%	42%	63%	\$316,000	\$480,000	52%	\$427,000	\$442,000	4%
Sharon	7	10	43%	18	20	11%	57%	12%	\$332,500	\$355,000	7%	\$297,500	\$351,500	18%
Thomaston	20	22	10%	29	41	41%	42%	50%	\$172,500	\$194,000	12%	\$185,000	\$190,000	3%
Torrington	113	113	0%	184	189	3%	2%	9%	\$128,000	\$134,000	5%	\$126,000	\$130,000	3%
Warren	6	1	-83%	14	4	-71%	-88%	-71%	\$590,000	\$540,000	-8%	\$292,000	\$349,000	20%
Washington***	17	15	-12%	22	32	45%	-21%	45%	\$440,000	\$372,500	-15%	\$440,000	\$460,000	5%
Watertown	69	63	-9%	108	100	-7%	-8%	-3%	\$187,500	\$203,000	8%	\$191,000	\$200,000	5%
Winchester	26	33	27%	52	54	4%	66%	37%	\$159,000	\$192,500	21%	\$142,500	\$160,000	12%
Woodbury	33	33	0%	54	50	-7%	-7%	-17%	\$347,500	\$340,000	-2%	\$316,000	\$310,000	-2%
<b>CONDOMINIUMS</b>														
LITCHFIELD COUNTY	76	86	13%	122	138	13%	29%	24%	\$88,500	\$121,000	37%	\$100,000	\$107,500	8%

\*Includes Canaan, North Canaan and Falls Villages \*\*Cornwall, West Cornwall and Cornwall Bridge \*\*\*Includes Washington, Washington Depot and New Preston

# Berkshire County



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## 1 Unit sales and volume show healthy increases

The region enjoyed a steady second quarter. Unit sales of single family homes were even for the quarter compared to the same time last year, and sales volume increased 1 percent. New York and Massachusetts residents are finding value in second home purchases in the Berkshires, away from the hustle and bustle of city life. Some buyers are even heading up from Florida for a summer property. The region is having a decent year overall, with sales for the six months up 3 percent from last year and dollar volume down 3 percent.

## 2 With inventory dwindling, owners are getting close to asking price

The surge in activity has helped homeowners get 90 percent or more of the asking price. Tim Donnelly, the assistant brokerage manager for the Berkshires, said some northern towns have even reached close to 95 percent of asking price. Homeowners who are realistic in their price demands are seeing their properties exchange hands swiftly.

## 3 Another good sign: The Days On Market average takes a precipitous tumble

The increase in activity has helped the average Days on Market fall to approximately 180 days, a steep drop from the 251 days in 2016. Like its neighbor to the south in Litchfield County, Connecticut, Berkshire County is seeing properties that are reasonably priced move briskly. Buyers are doing their homework, and when the right house comes on the market at the right price, they are making quick purchase decisions.

## 4 The sweet spot is the \$550,000-\$750,000 range

In late 2016, sales in the \$550,000 to \$750,000 price sector started to surge before pausing in the first quarter of 2017. They rebounded in the second quarter, however, with a healthy 80 percent gain in sales over the second quarter last year and an 84.3 percent increase in dollar volume. In the first six months of 2017, sales rose 29.4 percent higher than the same time frame in 2016. Sales of homes priced at the more than \$1 million mark have also seen a surge in activity, with a few sales even exceeding the \$2 million figure.

## 5 A promising outlook for the remainder of 2017

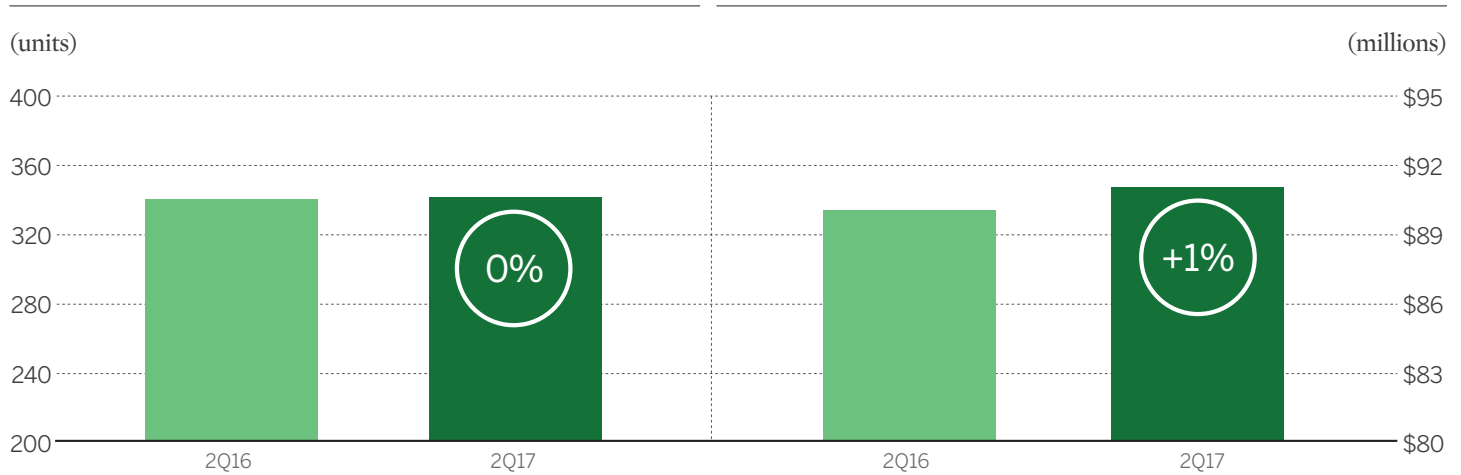
There's no logical reason to expect the momentum to slow down in the Berkshires over the next few months. The peak season for the region is summer, and more potential buyers will be heading north over the next few months for some relaxation. With buyers once again discovering the beauty in the Berkshires, homeowners who may have been fence-sitters about listing their home could find much interest in their property if it is properly priced. Inventory has tumbled, and property owners could even see multiple offers if they price correctly.

# Single Family Homes Closed Sales by Price Point

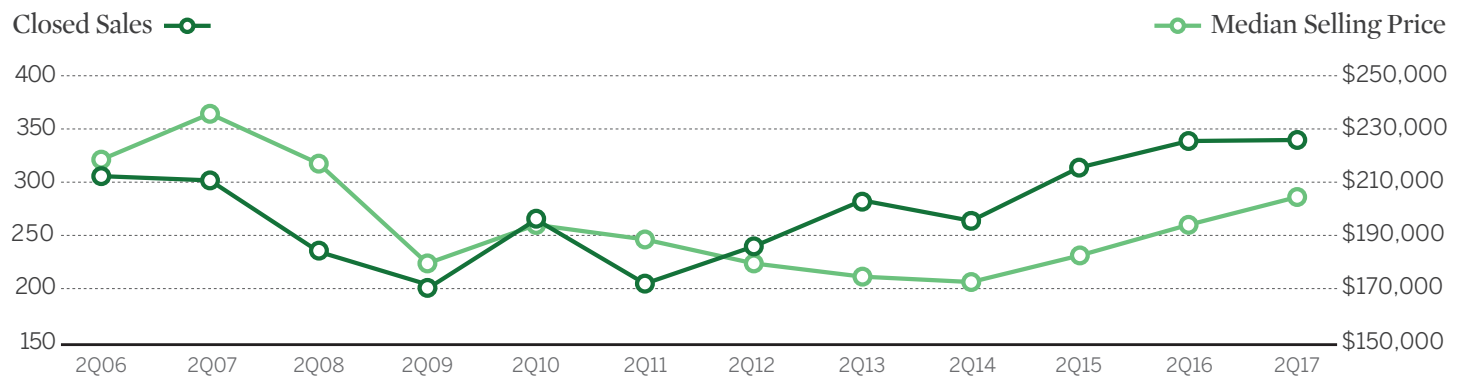
PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	2Q 2016	2Q 2017	2Q16 VS 2Q17	2Q AVERAGE
\$0 - \$399,999	302	291	-4%	1,024
\$400,000 - \$749,999	23	37	61%	313
\$750,000 - \$999,999	6	6	0%	103
\$1,000,000 - \$1,499,999	6	4	-33%	69
\$1,500,000+	5	4	-20%	82

## Single Family Homes Closed Sales

## Single Family Homes Closed Dollar Volume



## Single Family Homes 12-Year Second Quarter Sales



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		
	2Q16	2Q17	2Q16 VS 2Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	2Q16 VS 2Q17	YTD 16 VS YTD 17	2Q16	2Q17	2Q16 VS 2Q17	2Q16	2Q17	2Q16 VS 2Q17
<b>SINGLE FAMILY</b>														
BERKSHIRE COUNTY	340	341	0%	555	573	3%	1%	-3%	\$194,500	\$205,000	5%	\$194,500	\$194,500	0%
Adams	16	14	-13%	25	32	28%	-17%	26%	\$159,000	\$146,000	-8%	\$130,500	\$130,000	0%
Alford	2	1	-50%	4	2	-50%	-58%	-62%	\$661,000	\$555,000	-16%	\$550,000	\$571,000	4%
Becket	12	12	0%	25	23	-8%	8%	-12%	\$255,000	\$240,500	-6%	\$223,000	\$218,000	-2%
Cheshire	3	8	167%	7	11	57%	250%	77%	\$190,000	\$222,000	17%	\$220,000	\$189,000	-14%
Clarksburg	11	3	-73%	15	5	-67%	-74%	-66%	\$140,000	\$145,000	4%	\$140,000	\$120,000	-14%
Dalton	23	20	-13%	33	28	-15%	-18%	-15%	\$192,000	\$191,000	-1%	\$185,000	\$181,500	-2%
Egremont	11	7	-36%	15	13	-13%	-10%	-13%	\$420,000	\$325,000	-23%	\$359,000	\$512,500	43%
Florida	0	1	N/A	1	1	0%	N/A	-44%	\$0	\$120,000	N/A	\$133,000	\$108,500	-18%
Gt. Barrington	22	20	-9%	39	30	-23%	7%	-15%	\$301,500	\$367,500	22%	\$305,000	\$310,000	2%
Hancock	2	4	100%	2	5	150%	162%	194%	\$267,000	\$322,500	21%	\$240,000	\$225,000	-6%
Hinsdale	7	4	-43%	10	7	-30%	-44%	-38%	\$225,000	\$207,000	-8%	\$200,000	\$213,500	7%
Lanesborough	8	10	25%	13	16	23%	44%	58%	\$176,500	\$215,000	22%	\$176,500	\$175,000	-1%
Lee	12	16	33%	18	23	28%	47%	47%	\$210,000	\$245,000	17%	\$225,000	\$216,500	-4%
Lenox	15	17	13%	17	30	76%	21%	79%	\$337,000	\$315,000	-7%	\$376,000	\$350,000	-7%
Monterey	6	5	-17%	10	9	-10%	-38%	-23%	\$339,000	\$395,000	17%	\$400,000	\$497,500	24%
Mt. Washington	2	1	-50%	3	1	-67%	-90%	-90%	\$547,500	\$115,000	-79%	\$253,500	\$275,000	8%
New Ashford	0	0	N/A	0	0	N/A	N/A	N/A	\$0	\$0	N/A	\$0	\$0	N/A
New Marlborough	5	6	20%	12	10	-17%	53%	-17%	\$325,000	\$384,000	18%	\$335,000	\$252,500	-25%
North Adams	23	27	17%	42	42	0%	0%	-9%	\$121,000	\$112,500	-7%	\$116,500	\$112,500	-3%
Otis	8	11	38%	9	16	78%	1%	20%	\$242,500	\$254,000	5%	\$245,000	\$225,000	-8%
Peru	0	0	N/A	2	1	-50%	N/A	-67%	\$0	\$0	N/A	\$180,000	\$180,000	0%
Pittsfield	100	95	-5%	160	169	6%	-7%	-8%	\$157,000	\$155,000	-1%	\$156,000	\$165,000	6%
Richmond	7	5	-29%	12	10	-17%	-56%	-37%	\$265,000	\$330,000	25%	\$273,000	\$305,000	12%
Sandisfield	5	5	0%	9	7	-22%	-35%	-52%	\$274,000	\$285,000	4%	\$245,000	\$265,000	8%
Savoy	1	2	100%	2	2	0%	94%	-49%	\$148,000	\$143,500	-3%	\$148,000	\$82,500	-44%
Sheffield	9	20	122%	17	32	88%	67%	112%	\$335,000	\$275,000	-18%	\$247,000	\$275,000	11%
Stockbridge	11	5	-55%	18	11	-39%	-47%	-60%	\$378,000	\$475,000	26%	\$386,500	\$325,000	-16%
Tyringham	0	2	N/A	2	2	0%	N/A	340%	\$0	\$1,199,500	N/A	\$387,500	\$299,000	-23%
Washington	2	0	-100%	3	0	-100%	N/A	N/A	\$213,500	\$0	-100%	\$192,000	\$234,000	22%
West Stockbridge	3	6	100%	6	13	117%	188%	112%	\$303,000	\$425,000	40%	\$314,000	\$435,000	39%
Williamstown	11	13	18%	18	20	11%	8%	-16%	\$260,000	\$259,000	0%	\$288,500	\$240,000	-17%
Windsor	3	1	-67%	6	2	-67%	-38%	-61%	\$170,000	\$324,000	91%	\$204,500	\$234,000	14%
<b>CONDOMINIUMS</b>														
BERKSHIRE COUNTY	26	37	42%	37	54	46%	31%	32%	\$175,000	\$227,500	30%	\$193,000	\$174,000	-10%



# Where We Are Headed



Custom Woodridge Lake Waterfront Home • Goshen, CT • MLS: L10233637

With a few exceptions, our housing markets for the first six months of 2017 have seen positive activity. As we look forward to the rest of the year, there is reason to believe the trend will stay on a steady course.

Despite interest rate hikes in December and March, sales in most markets have stayed stable. While rumors circulate that another interest rate hike might be forthcoming, the increases have not deterred buyers. In fact, it seems to have spurred those sitting on the fence to make a move. The Federal Reserve Board may raise rates again this year, perhaps twice, which could trigger even more buyers to make a real estate transaction.

Also, consumer confidence may have dipped in April and May, but the fall was not precipitous. Consumers, for the most part, remain optimistic about the economy. Job growth has soared, and the stock market has continued its upward movement. Most of the reliable economic indicators project a solid year for the United States economy, which in turn should help maintain momentum in the real estate marketplace.

While there have been some recent economic challenges, the region that we serve continues to offer appeal to buyers. Homes that are presented in turnkey condition and are priced fairly tend to move swiftly. Buyers enjoy the cultural amenities of the region, the schools, the availability of good jobs and the availability of city or suburban housing, depending on their individual needs.

The first half of 2017 has offered a promising start. We at William Pitt and Julia B. Fee Sotheby's International Realty hope you find the insights provided in this report helpful, and we always welcome the opportunity to serve you.

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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.