REAL ESTATE NEWS

Sotheby's releases 2018 Year in Review Market Report

A report detailing annual 2018 market results in Fairfield, Litchfield and Hartford counties and the Shoreline in Connecticut, the Berkshires in Massachusetts, and Westchester County, N.Y., was recently released by William Pitt-Julia B. Fee Sotheby's International Realty.

The report stated that 2018 began with virtually every market the company serves experiencing sales decreases in single-family home sales versus the first quarter the prior year. Yet by year's end, many markets climbed ahead of 2017, while others still trailed slightly behind.

Fairfield County has experienced moderate declines in the real estate market each quarter this year compared to the same quarters of 2017. In the fourth, the market had its best quarter of 2018 in unit sales, with units just 1 percent lower than the same time last year.

Yet dollar volume saw a larger decline at 10 percent, and the quarterly median selling price also witnessed a drop of 5 percent. For the year as a whole, unit sales finished up behind the calendar year of 2017 by 2 percent, while dollar volume was behind by 4 percent.

In examining economic indicators, the report contended that there were reasons for optimism in the housing market. The recent drop in mortgage rates, strong job growth, the ongoing historic lows among Federal Reserve interest rates and consistently elevated consumer confidence all come together to support a healthy outlook for real estate, according to the report.

"Key economic indicators all remain favorable to a strong economy, and lay a stable foundation for a healthy real estate market," said Paul Breunich, president and CEO of William Pitt-Julia B. Fee Sotheby's International Realty. "If there was a pause in the marketplace early in 2018 due to uncertainty surrounding the tax reform bill that

passed in late 2017, the year painted a more positive picture by the time it reached its conclusion. We're still not certain of the tax bill's impact, and it's only this year that we may begin to understand the full effect, if any. For now, observable economic data leaves us feeling bullish on the market as we enter the new year."

The 2018 Year in Review Market Watch is available for download on the firm's website at www.williampitt.com/guides-reports/market-watch.

REAL ESTATE NEWS

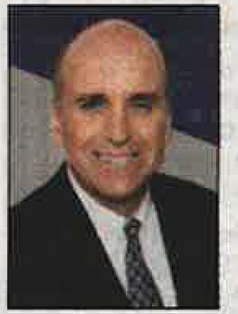
William Pitt CEO named to Swanepoel Power 200

William Pitt-Julia B. Fee Sotheby's International Realty recently announced that President and CEO Paul Breunich was named on the 2019 Swanepoel Power 200.

Breunich ranked No. 104 on the annual national list of the most powerful people in the residential real estate brokerage industry.

"It's truly an honor to be named to this year's Swanepoel Power 200," Breunich said. "To appear next to some of the most powerful and inspiring individuals in residential real estate is humbling, and it could not be possible without the efforts of our entire firm. I am grateful for the success we achieved in 2018."

Realogy Holdings Corp., which is the leading and most integrated provider of residential real estate services in the U.S., delivering its services through well-known industry brands, including Sotheby's International Realty, dominated the definitive industry ranking.



Paul Breunich

The organization had 32 employees, affiliated brokers and independent sales associates on the list. Notably, Realogy leaders also accounted for five of the Top 20 Most Powerful Women Executives.

"Congratulations to all the industry leaders, influencers and individual powerhouses who made this year's Swanepoel Power 200 list," said Ryan Schneider, CEO and president of Realogy. "I am fortunate and proud to get to work with many of them here at Realogy where together across our businesses and brands we work to empower, grow and support our agents and franchisees every day."

To view the entire Swanepoel Power 200 list, visit www.t360.com/power200.