

William Pitt-Julia B. Fee Sotheby's International Realty Releases 2018 Year in Review Market Report



Paul Breunich, President and CEO of William Pitt-Julia B. Fee Sotheby's International Realty

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, New York, has just been released by William Pitt-Julia B. Fee Sotheby's International Realty, the company announced.

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. Westchester and Fairfield County markets saw modest decreases in unit sales and dollar volume, while the Connecticut Shoreline saw minimal decreases in unit sales even as dollar volume improved. Litchfield and Berkshire Counties experienced sales growth and the Farmington Valley was flat with steady sales.

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 Chief Executive Officer 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, william-pitt.com.