

William Pitt, Julia B. Fee Sotheby's releases third-quarter report for Fairfield county

A report detailing third-quarter market results for 2016 in Fairfield and Litchfield counties and including the shoreline in Connecticut, the Berkshires in Massachusetts and Westchester County, N.Y., has recently been released by William Pitt and Julia B. Fee Sotheby's International Realty.

In comparing the first three quarters of 2016 with those of 2015, the report found that unit sales and dollar volume have begun to level off after the significant gains achieved during the first six months of the year. 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.

Fairfield County, taken as a whole, is down 5 percent in dollar volume with unit sales up 3 percent 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 an exception. In Northern Fairfield County, the market is actually up 18.4 percent in volume and 20.8 percent in units year-to-date versus 2015. The Connecticut Shoreline is just ahead of last year, with volume and unit sales increasing 3 percent and 10 percent, respectively.

In Westchester County overall, dollar volume year over year is 6 percent higher and unit sales are about 10 percent higher, with more of this growth attributable to a strong performance in the northern county. There, sales volume is 11 percent higher year over year and units 15 percent higher, compared to dollar volume being 4 percent and units 8 percent higher in the lower

county.

In Southern Berkshire County, year-to-date volume is 11 percent higher and units 5 percent higher than 2015. Litchfield County also saw growth this quarter, with the region now 8 percent higher in volume and 10 percent higher in units than this time last year, and property sales more than \$1 million experiencing a strong uptick.

The Market Watch pointed out that in most areas, the entry level price points are usually driving the market. With major price adjustments spurring sales in some cases, higher end properties on the other hand are seeing longer days on market, have a smaller pool of potential buyers and are competing for attention against a surplus of luxury properties. A different trend has occurred in both Litchfield County and Northern Fairfield County, where certain

higher price categories are performing very well, and Northern Westchester County continues to see improvement as well.

"After a very robust first six months, with unit sales and dollar volume higher in the majority of the markets we serve, the third quarter saw our markets realigning more closely with how they performed last year," said Paul Breunich, president and CEO of William Pitt and Julia B. Fee Sotheby's International Realty, in a written statement.

"While we may experience fluctuations in the market, there are plenty of healthy economic indicators from high consumer confidence to ongoing low mortgage rates, suggesting that the market should remain an active place for some time to come."

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