



PRESS RELEASE

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Note to the Media: We are also including an infographic for your use.

Home Sales Rise Significantly in February

Connecticut REALTORS® reports that single-family residential home sales in Connecticut increased 19.9 percent comparing February 2016 to February 2015. The median sales price of \$231,000 represents a 2.7 percent increase from \$225,000 in that same time period. Median indicates that half the homes sold for more and half for less. Total units of homes sold were 1,880 in February 2016 and 1,568 in February 2015.

Townhouses and condominium sales in Connecticut increased 20 percent comparing February 2016 to February 2015; with a median sales price of \$145,000 representing a 1.8 percent increase from \$142,500 in that same time period in 2015. Total units sold were 517 in February 2016 and 431 in February 2015.

Statistics released by the National Association of REALTORS® indicate total home sales nationwide (includes single-family homes, townhomes, condominiums and co-ops) increased 2.2 percent comparing February 2016 to February 2015; and the median national home sales price is \$210,800. Regionally, Northeast home sales increased 5 percent in that same time period; with a median sales price of \$239,700.

“The February sales figures for homes and condominiums show strong growth in numbers, year over year. I believe the good weather and lack of snow are causing this outcome throughout the State,” says Michael Feldman, 2016 President of Connecticut REALTORS® and a REALTOR® with William Raveis in Stamford. “Mortgage interest rates still hovering around historical lows, in the mid three percent range, are prompting buyers to act now in order to take advantage of such a great opportunity to lock in a low cost for a 15 or 30 year timeframe.”

“Borrowing power for buyers has increased significantly due to lower than expected interest rates,” Feldman adds. “These rates allow buyers to pay less over the life of a loan and buy a better house at a higher price. Buyers shouldn’t wait as these rates won’t last forever.”

Connecticut REALTORS® is a statewide trade association representing over 16,000 real estate professionals engaged in all aspects of real estate in Connecticut. The term REALTOR® is trademarked and denotes membership in the National Association of REALTORS®. Statistics are from multiple listing services throughout Connecticut and reflect properties that are openly marketed for sale. These will vary from statistics that represent all sales including family transfers, private sales, etc. that are inclusive of property prices not driven by market demands.

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