



## PRESS RELEASE

February 25, 2016

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

### Home Sales Rise in January

Connecticut REALTORS® reports that single-family residential home sales in Connecticut increased 19.2 percent comparing January 2016 to January 2015. The median sales price of \$232,000 represents a less than one percent decrease from \$234,000 in that same time period. Median indicates that half the homes sold for more and half for less. Total units of homes sold were 1,977 in January 2016 and 1,659 in January 2015.

Townhouses and condominium sales in Connecticut decreased 0.9 percent comparing January 2016 to January 2015; with a median sales price of \$148,500 representing a 6.0 percent decrease from \$158,000 in that same time period in 2015. Total units sold were 457 in January 2016 and 461 in January 2015.

Statistics released from the National Association of REALTORS® indicate total home sales nationwide (includes single-family homes, townhomes, condominiums and co-ops) increased 11 percent comparing January 2016 to January 2015; and the median national home sales price is \$213,800. Regionally, Northeast home sales increased 20.6 percent in that same time period; with a median sales price of \$247,500.

"We started the New Year off with rising home sales and a slight condo sales decrease," says Mike Feldman, 2016 President of Connecticut REALTORS®, and a REALTOR® with William Raveis in Stamford. "Closed Sales is a lagging indicator; meaning that these closed Sales Prices and Unit numbers were established when the properties went under deposit, which is usually 30-90 days prior to the actually deed transfer (closing). Looking ahead, I expect that the Connecticut real estate market is going to be driven by even lower mortgage rates. We are seeing rates almost as low as in 2012."

"Consumers are saving on home heating oil and gasoline and are able to put these savings into down payments and debt reduction," Feldman continued. "I believe these savings will equate to higher sales numbers in the coming months. You can always call your local REALTOR® professional for your local area sales and values."

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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