



PRESS RELEASE

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

Connecticut Statewide Home Sales Rise Significantly in March

Connecticut REALTORS® reports that single-family residential home sales in Connecticut increased 15.1 percent comparing March 2016 to March 2015. The median sales price of \$230,000 reflects no change from the same time period last year. Median indicates that half the homes sold for more and half for less. Total units of homes sold were 2,360 in March 2016 and 2,051 in March 2015.

Townhouses and condominium sales in Connecticut increased 6.4 percent comparing March 2016 to March 2015; with a median sales price of \$142,501 representing a 3.7 percent decrease from \$148,000 in that same time period in 2015. Total units sold were 582 in March 2016 and 547 in March 2015.

Statistics released by the National Association of REALTORS® indicate total home sales nationwide (includes single-family homes, townhomes, condominiums and co-ops) increased 1.5 percent comparing March 2016 to March 2015; and the median national home sales price is \$222,700. Regionally, Northeast home sales increased 7.7 percent in that same time period; with a median sales price of \$254,100.

“We have experienced twelve straight months of increasing single family unit sales. Inventory may bring some local area prices up, but as we move into warmer weather more inventory should come on the market and the pent up demand will subside,” says Michael Feldman, 2016 President of Connecticut REALTORS® and a REALTOR® with William Raveis in Stamford.

“We are seeing an increase in migration of retirees out of our state which is causing less demand and more inventory in segments of the marketplace. Our Association hopes legislators will focus on changing certain taxation policies that could make Connecticut a more competitive place to retire or locate a business – those two factors impact real estate,” adds Feldman.

“Condo and townhouse median sales price did see a decline,” explains Feldman. “Condominium communities now have to qualify and meet certain financial standards before lenders will lend, in addition to the regular buyer qualifications that need to be met in order to obtain mortgage financing. We may see some price stability and more condo unit sale increases due to recent revisions in federal policy requirements allowing more condo communities to qualify for federal funding,” notes Feldman. “This will allow more first time homebuyers to enter the market with less than the normal 20% down payment required by most conventional lenders. It may also allow more buyers to buy in condo communities that were not available before these changes. The expected positive results of these recent actions won't be readily visible today, but may be seen in the coming months. Time will tell.”

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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