

Greenwich Time

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Fewer home sales in area

But prices remain level

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Some real estate forecasters predicted fewer sales in lower Fairfield County in 2006. That prediction was accurate, with the drop totaling 13 percent to 21 percent.

But the prediction that prices would fall sharply was incorrect. Both the average and median prices of single-family homes and condominiums in Norwalk and Westport rose, and prices displayed low single-digit dips in New Canaan and Darien.

Norwalk

In Norwalk, single-family home sales fell 13.2 percent to 750, from 864 the year before. At the same time, the average price of a house was up 5.2 percent to a record \$727,201, from \$691,015. The median price gained 1.8 percent, rising to \$560,000, from \$550,000.

"Due to price strength in the first half, there was a small single-digit overall price increase for the full year," said Bob Gentry of William Raveis Real Estate's Norwalk office.

Houses took two weeks longer to sell, 85 days on average in 2006, compared to 71 in 2005.

"Inventory is much more reasonable now, and mortgage rates have remained low, so we can probably expect a stable market in the next few months," Gentry said. "We've had more buyers out since the first of the year and more multiple offers."

Condo sales fell 11.6 percent to 536, from 606 a year ago. The average price was up 6.1 percent to \$343,050, from \$323,367, and the median was up 2 percent to \$321,500, from \$315,000, according to Gentry who supplied many of the Norwalk and Westport statistics.

Average time on market for condos rose to 71 days, from 56.

In Rowayton, sales were up 11.4 percent to 117, from 105. But the average sale price dipped slightly to \$1,400,721, from \$1,419,203 the previous year. The median slid to \$1.15 million, from \$1.225 million the year before. Average days on market rose slightly to 95, from 91, said Doug Werner of William Pitt Sotheby's International Realty in Darien and Rowayton. In 2006, 20 homes sold for more than \$2 million, compared to 18 the year before, he said.

"What drove prices up in certain categories was that people were buying homes that were all fixed up and, if they had to pay a little more to have those, they did," said Werner, who supplied many of the

Rowayton and Darien, statistics. "Buyers like Rowayton because they want to be in a walk-around area."

New Canaan

Sales of single-family homes in New Canaan downshifted, tumbling 16.9 percent to a total of 281 in 2006, from 338 the year before.

The average price of a house dipped 4.1 percent to \$1,937,772, from the record \$2,020,540 set in 2005, but the median price climbed 4.4 percent to \$1.675 million from \$1.605 million.

"We're out of the trough, and we're seeing more activity and more sales," said Skip Sisson whose New Canaan agency carries his family name. "The pulse is quickening."

Condo sales numbered 59 in 2006, compared to 85 the year before. The average price, fell 5.8 percent to \$694,019, from \$736,482, and the median price was down 3.8 percent to \$599,000, from \$622,980, according to Sisson, who supplied many of the New Canaan statistics.

Darien

The sale of single-family homes in Darien fell 21.2 percent to 264 from 335 in 2005, according to Werner of William Pitt Sotheby's. The average price of a house was down 3.8 percent to \$1,599,807, from \$1,662,496 in 2005. The median price slid 4.5 percent to \$1.2175 million, from \$1.275 million a year ago. The average days on market were up to 83, from 70.

"We've seen a huge drop in the total number of units sold, but prices seemed to hold up OK," Werner said. "Our present inventory of 142 houses is relatively healthy. Buyers have seven choices between \$1 (million) and \$1.5 million and 20 choices between \$2 (million) and \$3 million. Under \$700,000, there are 15 on the market."

The Darien market appears to be looking up.

"I had a listing for a while last year that was sold the first week in January," Werner said. "I'm feeling more optimistic, as sellers who needed to readjust their expectations have done that, and activity has started picking up."

Condo sales in Darien are too few to follow.

Westport

Sales of single-family homes in Westport fell 18.2 percent to 399, from 488 a year earlier. The average price of a house showed a double-digit increase, rising 12.6 percent to \$1,599,990, from \$1,420,603. The median price was up 3.3 percent to \$1,289,000, from \$1,247,500. On average, it took 96 days to sell a house, compared to 80 in 2005, Gentry said.

"Given the season, we had an exceptionally strong November and December," said Gail Bradley of Country Living Associates in Greenwich. "The message has finally gotten through to buyers that this is a good time to buy. Prices are more negotiable, interest rates are superb, and there are choices. What's been selling are homes in the \$2 (million) to \$3 million range, since they have probably adjusted more in price."

Condo sales numbered 33 in 2006, compared to 30 the year before. The average price pushed forward

11 percent to \$727,225, from \$655,313, and the median price was up 6.2 percent to \$640,000, from \$602,500.

In 2006, condos averaged 63 day, on the market, up from 44 a year ago.

"Terra Nova, our most expensive complex, continues to turn over, and the new Riverside complex, in the 6's and 7's, is almost sold out," Bradley said.

For comparison, the average house price in Stamford in '06 was \$867,602, up from \$823,528, and the median was \$709,000, up from \$700,000. Condos averaged \$379,660, compared to \$332,424 in '05, and the 2006 median was \$351,000, compared to \$310,000 a year ago. Complete Greenwich sales statistics were not available.

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