

Fourth quarter shows local real estate on the rebound

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EDITOR'S NOTE: Statistics initially provided by the Eastern Connecticut Association of Realtors about the median sales price of a home in the fourth quarter were wrong. This story fixes the third paragraph to correspond to corrected information provided by the Realtors Association.

Helped by an \$8,000 tax credit for first-time homebuyers, sales of homes came roaring back at the end of the year in eastern Connecticut.

Fourth-quarter statistics just released by the Eastern Connecticut Association of Realtors show that single-family home sales were up nearly 28 percent in New London and Windham counties compared to the same period in 2008. Condominium sales rose even more radically in the quarter, up almost 50 percent from the previous year.

And prices, while running 4.6 percent below the previous year's quarter, avoided the double-digit declines seen over the past two years. The single-family median price hit \$209,900 in the fourth quarter, down about \$10,000 from the same period in the previous year.

The surprisingly good fourth-quarter numbers, spurred in part by an initial Dec. 1 deadline for taking advantage of the homebuyer tax credit that since has been extended, boosted 2009 into the record books as a positive real estate year in terms of transactions, though prices and volume wound up on the down side.

The Realtors association said single-family home sales in the region rose about 6.5 percent last year compared with 2008. But a mid-range home lost \$26,500 in value, or 11.3 percent.

Total real estate volume in New London and Windham counties — derived from adding up the sales prices of all transactions — fell 8.6 percent last year compared with 2008. New London County's real estate volume dropped 11 percent, while Windham County showed less than a 1 percent decline in volume.