

## Calcagni Real Estate President Antonio Liguori Reports on an Historic Connecticut Housing Market

### Soaring Home Sales, Rising Sales Prices and a Staggering 36% Decrease in Inventory



The year 2020 in the Connecticut real estate market will be one to remember. There are many ways to describe it; opportunism will be the focus of this recap. The effects brought upon Connecticut due to the pandemic will forever change the landscape of how we have all worked together to move forward. Lifestyle and employment have had to be reshaped and reimagined in an extraordinarily short time. While that brought frustration in certain situations, it also allowed for innovation and strategic planning to be a driving force.

**SmartMLS data for 2020 had increases of 21.6% in pending sales, 18.1% in closed sales, 14.5% in the median sales price, with single-family homes up 14.8% and town-homes & condos up 10.4%.**

**Homes available for sale were down a staggering 36.1%.**

Any person in real estate sales can tell you that the buying frenzy due to the low inventory made the term “sense of urgency” sound like an understatement.

2021 has started as if we are still in our “busy season” in late spring/early summer. With interest rates remaining at record lows, tight inventory will continue to allow this market to be a frenzy.

**There is no secret that prices for building materials have gone up tremendously across all industries.**

The demand surge for renovations and new home builds keeps tradespeople at maximum scheduling capacity. When that is coupled with the previously mentioned,

it should come as no surprise that buyers are still going to surge forward to lock in their price, not only for their respective home, but also for their rates. Supply and demand will only continue to drive pricing up, and most people do not want to “overpay” for the same product.

Interest in New Construction has not wavered, as any real estate brokerage specializing in new homes can attest.

**Tracking analytics has allowed for the creation of “lifestyles” pages, and the activity and time spent researching homes in Connecticut continues to climb.**

For instance, Calcagni has seen a 48.5% overall increase in users year over year, with over 50% being “new users,” confirming the analysis.

**Calcagni Real Estate has had a 123% year over year increase in new home sales YOY.**

Communities such as *The Yorkshire in Farmington* and *Arbor Meadows* in Cromwell are scheduling closings in

2022 for incoming reservations and contracts, which is positive news since there is such an inventory shortage.

Active Adult communities, which were considered a class to be majorly impacted, have been positively affected by the buying frenzy, as *Beecher Walk* in Orange and *Castle Heights* in Cheshire has seen sales increase well beyond what they have historically had.

In addition to that, other established subdivisions such as *Magnolia Ridge* in Middletown and *Hillcrest Village* in Southington have been operating at an unbelievable pace, pushing to final available units. The important takeaway from that is that buyers are willing to wait for new construction; buyers who can wait longer and lock in their pricing for a new home do not need to feel the pressure of making multiple offers. There exists a happy medium.

In conclusion, everyone needs to communicate effectively, cooperate, and have patience. With guidance from our local government leaders and the CDC, and with vaccinations becoming more readily available, we will continue to see more expansion in Connecticut regarding business and events, as described in press releases from the Governor. Ultimately, that will continue to lead the direction of a further increase in activity, as there is a direct correlation to consumer confidence and willingness to buy and sell real estate.

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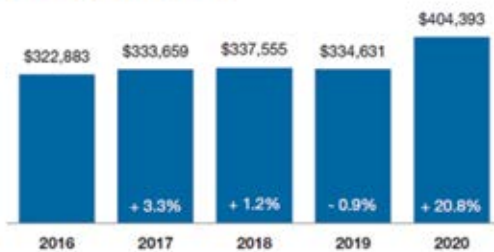
### Area Overviews

	Total Closed Sales	Change from 2019	New Listings	Days on Market	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Fairfield County	14,401	+ 28.9%	18,583	84	3,034	2.4	98.3%
Hartford County	12,228	+ 12.7%	14,376	48	1,811	1.7	99.4%
Litchfield County	3,526	+ 27.8%	4,246	95	918	3.0	97.5%
Middlesex County	2,862	+ 19.9%	3,442	67	675	2.8	98.2%
New Haven County	11,172	+ 12.4%	13,344	59	2,051	2.1	98.9%
New London County	4,071	+ 12.2%	4,724	65	662	1.9	98.5%

### Area Historical Median Prices

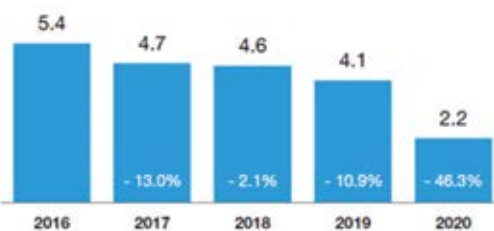
	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
Fairfield County	\$374,000	\$389,000	\$390,000	\$390,000	\$468,000	+ 20.0%	+ 25.1%
Hartford County	\$208,000	\$206,000	\$215,000	\$219,000	\$240,000	+ 9.6%	+ 15.4%
Litchfield County	\$207,500	\$212,500	\$219,000	\$220,000	\$273,500	+ 24.3%	+ 31.8%
Middlesex County	\$243,500	\$250,000	\$254,000	\$262,000	\$288,000	+ 9.9%	+ 18.3%
New Haven County	\$198,000	\$200,000	\$215,000	\$218,000	\$245,000	+ 12.4%	+ 23.7%
New London County	\$200,000	\$215,000	\$220,000	\$230,000	\$258,000	+ 12.2%	+ 29.0%

#### Average Sales Price



#### Months Supply of Inventory

At the end of the year.



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