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REAL ESTATE BONANZA

Agents have never seen a rush quite like 2020's

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REPUBLICAN-AMERICAN

SALISBURY

Elyse Harney Morris has been in the real estate business for 14 years. She's never before experienced a year like 2020.

The COVID-19 pandemic triggered a rush for real estate in Connecticut that pushed the median price of single-family home sales in the state to record heights. Nowhere was that explosion seen more than in Litchfield County and nowhere more so than in this Northwest Corner town.

The median sale price for a single-family home in Connecticut increased by more than 15% to \$300,000 in 2020, according to The Warren Group, a Peabody, Mass., company that gathers real estate data.

In Litchfield County, the price swelled more than 19% to \$280,000, and in Salisbury, it went up 56.6% to \$610,563. That was the largest rise of any town in the state.

Salisbury also saw the number of transactions balloon from 43 in 2019 to 96 last year, an increase of 123.3%. In the state, that trailed only the Litchfield County towns of Warren (193.8%) and Barkhamsted (183.3%).

“It was crazy. We were working around the clock,” said Harney Morris, a broker and owner of Elyse Harney Real Estate, founded by her mother 33 years ago.

The company, which handles properties in the tri-state region of Connecticut, New York and Massachusetts, saw its residential sales grow to a total of 242 in 2020 compared to 140 in 2019.

The largest growth was in sales of \$1 million or more, according to Harney Morris. That category accounted for 17% of the firm's sales in 2019, but was 23% in 2020 and included one sale of \$5.3 million.

One home had been on the market for nearly a year, and its owners had dropped the price to \$1.995 million. In the summer, “suddenly we had three offers and it sold for \$2.5 million,” Harney Morris said.

Realtors say last year's boom was fueled by a desire to flee metropolitan New York for the safety of the country. Many of Harney Morris buyers, she said, were weekend homeowners who



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Cleve Fuessenich, a broker with Klemm Real Estate in Litchfield, said COVID-triggered real estate sales ballooned last year, as evidenced in Litchfield. That town had 175 total sales and almost all of them were to New Yorkers for homes worth \$500,000 and up.

Increase in sales

These are the top towns in Greater Waterbury and Litchfield County in percentage increase in the volume of single-family home sales from 2019 to 2020:

1. Warren193.8%
2. Barkhamsted183.3%
3. Salisbury123.3%
4. Washington102%
5. Roxbury91.9%
6. Colebrook90.9%
7. Sharon82.9%
8. Morris80.8%
9. Bridgewater66.7%
10. Kent59%

Of note: Warren led the state in this category.

Source: The Warren Group

Increase in price

These are the top towns in Greater Waterbury and Litchfield County in percentage increase in the median sale price of single-family homes from 2019 to 2020:

1. Salisbury56.6%
2. Warren56.4%
3. Washington52.9%
4. North Canaan48.7%
5. Bridgewater41.5%
6. Goshen37.8%
7. Cornwall30.4%
- (tie) Middlebury30.4%
9. Morris26.1%
10. Norfolk25.9%

Of note: Salisbury led the state in this category.

Source: The Warren Group

wanted a larger place after deciding to live and work here full-time.

Another large category was “school parents,” which she said are people looking to place their children in the three elite prep schools in town as well as Salisbury's highly regarded public schools.

Besides New York and Boston, buyers also flocked here from California and Texas, she added.

“It's a very young, vibrant group of people coming to the area,” Harney Morris said. “The people I've talked to, they all want to stay. It's not a one-year thing. They're making a commitment to the area.”

In 2020, there were 38,641 single-family home sales in Connecticut, a 16.6% increase from 2019 and the most in any year since 2005. Nearly two-thirds of those sales came between July and December, according to The Warren Group.

While Salisbury was particularly popular, so were other towns in Litchfield County, where the total of 2,779 sales represented a year-to-year increase of nearly 30%. That compares to Fairfield County (27%) and New Haven County (8%).

Other area towns that saw dramatic rises in median sale prices were Warren, Washington, North Canaan, Bridgewater, Goshen,

Cornwall, Middlebury and Morris.

Cleve Fuessenich has been a real estate broker for 42 years. He works for Klemm Real Estate in its Litchfield office.

“(The influx of New Yorkers) began with short-term rentals in the spring, but it immediately led to people buying places because there were not enough rents,” Fuessenich said. “That activity is still going on. It has slightly subsided, but that's mainly because there's no inventory. Everything has been sold.”

In Litchfield, the Great Recession caused a real estate slide that hit bottom in 2011 with only 58 sales in town, he noted. The market slowly recovered and even set a record with 103 sales in 2018. “Just more than half were for \$250,000 and under,” Fuessenich added.

In 2020, there were 175 total sales in Litchfield, “and it was almost all New Yorkers for homes of \$500,000 and up,” he said.

The real estate buzz wasn't restricted to wealthy towns in Litchfield County. According to The Warren Group, Waterbury saw a 5.1% increase in single-family home sales and the median sale price went up 15.9% to \$153,000.

In Torrington, sales increased 10.1% and the median price was up 19% to \$177,900. In Naugatuck, sales were up 21.6% and the median price was up 17.8% to \$215,000.