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THE MIDDLETOWN PRESS

Opinion: COVID's silver lining in Fairfield County

By Susan Kohn

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When COVID hit earlier this year, life as we knew it stopped. Shopping for groceries was a feared activity, never mind shopping for a new home.

But then Realtors began finding new ways to show their listing, from virtual walk-throughs with real time videos to still photos. Within a short period of time, buyers started to buy again. Bigger homes for expanding families. Smaller homes for empty-nesters. Starter homes. Large estates. The market seemed to come alive. Today, it is more than alive. In Fairfield County, it is on fire.

Governing bodies issued guidance on safety precautions for in-person showings, the governor issued daily executive orders, we adjusted how business is done and we continued to work.

New Yorkers have been interested in Fairfield County real estate for about a year or so, but with New York being hit so badly by COVID-19, the increase is dramatic. Fairfield County has been especially attractive for its location, safe environment and cost. To say that it is a seller's market is an understatement.

How hot is the market?

Buyers are once again courting sellers — even with charming letters to win sellers over, writing about why their family would be a good fit for the home. This electric seller's market, albeit for different reasons, has not been seen since the early 2000s.

Homes throughout Fairfield County are being listed and sold in minutes, particularly those in the \$500,000 to \$700,000 range. It is not unusual to hear people say, “My house was sold in a day.”

Like sellers' markets in the past, many buyers are overlooking inspection items that previously would have been on their list to be remedied prior to closing. Buyers are not thinking twice in this unprecedented time and are purchasing homes intending to make needed repairs themselves. The realization is that if they do not purchase the home now, it may well be gone in a day.

Of course, the booming market results from more factors than just COVID. It has been the result of a combination of low mortgage rates and lower taxes in Connecticut as well as New Yorkers' uneasiness regarding health and safety. And buyers are benefiting significantly as mortgage rates remain at record lows.

One concern voiced by some real estate professionals is whether homes will appraise for the contract price. In the past, appraisals over the contacted price could result in lender hesitation. Nevertheless, daily we hear of bidding wars and homes contracted for well over the asking price. As with all markets, the appraisals eventually will follow the sales.

The buying frenzy appears likely to continue through the summer, in part, because parents want to settle in before their children begin school.

Last summer, there were a large number of buyers of Fairfield County homes from New York. This summer, it is far more than a majority. I see nine out of 10 home buyers coming to Connecticut from New York.

The resulting increase in home prices in Fairfield County is no surprise. Throughout Connecticut, according to the Internet real estate monitoring firm Zillow, prices this year have increased by about 1.4 percent. In Fairfield County, the prices have increased by 10.6 percent in a year.

For sellers now is clearly a good time to act.

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