



THESE MINUTES ARE SUBJECT TO APPROVAL BY THE ECONOMIC DEVELOPMENT COMMISSION

MINUTES

The Newtown Development Commission held at regular meeting on August 16, 2016 in Meeting Room 3 at 7:00pm at the Newtown Municipal Center, 3 Primrose Street, Newtown, CT 06470

Members Present: Bob Rau, Wes Thompson, Mike Boyle, Amy Dent, Matt Mihalcik, Al Roznicki

Members Absent: Paul Fadus, Dana Trado, Bill May

Staff: Betsy Paynter, Economic Development Coordinator

Others Present: VP of the Board of Realtors, Connie Widemann and one member of the press.

Mr. Rau called the meeting to order at 7:12pm. There was no public participation.

Connie Widemann was present to provide a residential real estate market update. The local housing market has been very active. The median house price in July 2016 was \$406,250 which is up from 370,000 on July 2015. She provided summary sheets of the activity in Newtown & Sandy Hook (see attached). Connie mentioned the reasons families are moving to Newtown/Sandy Hook are the schools, quality of family life, the community offerings and the arts. Majority of the activity is people moving within town, up and down, not as much relocation activity as in the past. The Board of Realtors would like to work with the EDC to promote Newtown as place to live. The group discussed the EDC's focus of marketing Newtown's "quality of life" as a point of difference from surrounding communities. The EDC tagline is – Newtown. Live. Work. Grow. With Us. The Board of Realtors promotes the same concepts in effort to sell residential homes. Ms. Widemann suggested a video link would be valuable to have on hand; promoting Newtown, to send out to prospective buyers. It was noted the EDC is focused on incorporating a marketing campaign into their 2017/2018 budget. Ms. Widemann offered the realtor's help to push out marketing message via each realtor's social media outlets. The EDC invited the real estate group to join their monthly meeting with the Newtown Chamber. Unite outreach groups to work together on attracting residents and business owners to Newtown. Matt and Amy will continue working on a budget for marketing in 2017/2018.

Mr. Roznicki moved to accept the minutes as presented for the July 19th, 2016 regular meeting. Mr. Boyle seconded. The motion to accept the minutes unanimously passed.

Reports:

Ms. Paynter took the group through the EDC CIP schedule and discussion of the EDC priorities. Sidewalks and streetscape are economic development projects along with brownfield remediation and renovation. She discussed how sidewalks help bring neighborhoods into the commercial districts, create a healthy community and encourage private investment. Hawleyville streetscape design development would support the sewer investment and help draw private investment to that area. Creating a conceptual plan is the first step to grant applications and guidelines for developers. The group also discussed the Tech

Park, the growth of shared work space needs for entrepreneurs and small business owners as potential CIP items.

2016 EDC Subcommittee review:

Business Support & Development – Ms. Dent discussed recent meetings she and Ms. Paynter had with commercial brokers re: where they market and how they receive leads from site selectors and inquiring companies. Networking, marketing Newtown's quality of life, advertising in business journals were suggested tools. Memberships with commercial broker organizations were also discussed. These will be considered for the 2017/2018 EDC budget.

Chamber – Mr. Mihalcik said the Chamber of Commerce has been very busy; Destination Newtown is coming Sept 28th @ Edmond Town Hall, EDC will have a ½ booth, Chamber golf tournament is on Sept 13th.

Library – Mr. Mihalcik and Ms. Dent are both on the library commission. They added the library is working on their own marketing strategy. The EDC continues to work with the library on growing their support for local small business owners.

SHOP – Mr. Boyle reported the removal of 7 Glen Road has its last stop for funding approval on Wed with the Legislative Council. SHOP's annual event, Passport is scheduled for October 8th. SHOP hopes the garage blight can be removed by the event timing if funding is approved.

Cultural Arts – Mr. Rau said the Cultural Arts Festival is September 17th & 18th. The EDC is working with the Cultural Arts Commission with restaurant week involvement. Music in the Streets is part of the Restaurant week where local musicians, music teachers and students will perform outside key dining destinations as patrons enter restaurants on Friday, Sept 30th & Saturday, October 1st.

New Business Development:

Mr. Rau and Mr. Thompson are working with Ms. Paynter on a presentation for the Legislative Council regarding Business Tax Incentives in September. There was conversation about surrounding communities and their business incentive programs and activity.

Reports:

Ms. Paynter reviewed the progress of Newtown/Sandy Hook Restaurant Week, taking place September 26th – October 2nd. There was a press release in the Newtown Bee last week, plus advertising to come in various media outlets in the next few weeks including print and radio. The website is being updated daily with restaurant menus, www.newtownsandyhookeats.com. The goal is to inform residents and surrounding communities of the great restaurant and deli offerings Newtown and Sandy Hook have to offer as dining destinations. The EDC produced an insert for the annual Commercial Business Assessor's mailing, outlining how the EDC can help the commercial/business community. The EDC and Chamber are partnering with the Maplewood Medical Campus on Mt. Pleasant Road for an open house on September 22nd, reaching out to the surrounding medical community. Ms. Paynter is also getting estimates for a Market Assessment of Newtown and the Hawleyville area. This type of report would identify industry gaps and opportunities in Hawleyville and Newtown overall which would help with future marketing strategies.

Adjournment: With no additional business, Amy Dent made a motion to adjourn at 9:15pm, Mr. Roznicki seconded. All were in favor.

Attachments: Residential real estate information, Assessor's insert

Respectfully submitted: *Betsy Paynter, clerk*

WILLIAM RAVEIS

REAL ESTATE • MORTGAGE • INSURANCE

The Largest Family-Owned Real Estate Company in the Northeast



Connie Widmann

Sales Vice President

Connie.Widmann@raveis.com

203.426.3429

July, 2016

www.raveis.com

Volume 6 Issue 7

Newtown, CT - Single Family Properties

July Headlines

Newtown

- Median price is up by 9.8%.
- Days on market is up 25.7% to 132.
- Year-to-Date new listings in July were 448. This is down 8.9% from 492 in July of 2015.

Headlines are based on comparisons between this month and the same month last year unless otherwise stated.

Changes Favoring Buyers

3 Months Ending	July, 2016	% Chg From Jul, 2015
Unit Sales	128	-3.8%
Market Time (Days)	128	25.5%

Changes Favoring Sellers

3 Months Ending	July, 2016	% Chg From Jul, 2015
Median Sale Price	\$403,750	7.7%
Price per Sq Ft for Sold	\$167	0.5%
Sales to List Price Ratio	96.8%	0.2%
New Listings	201	-11.1%
Listings That Went Under Contract	135	2.3%

Sales

There were 38 unit sales in July. This is down 19.1% from 47 in July of 2015. Sales/list price ratio in July moved down to 96.4% from 96.9% in June.

Prices

Median price in July was \$406,250. This is up 9.8% from \$370,000 in July of 2015. 3-month median price of \$403,750 in July was up marginally from \$389,000 in June and up a little from \$375,000 in July of 2015. Price per square foot in July was \$164. This is down from \$171 in June and down from \$169 in July of 2015.

Market Time

Days on market of 132 in July was up somewhat from 107 in June and up considerably from 105 in July of 2015.

— 4-Month Moving Average

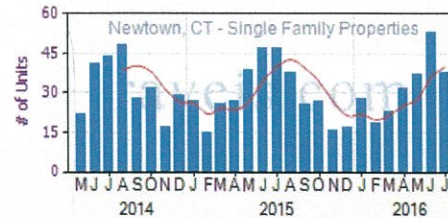
Copyright © RealtyMarketPublishing, 2016

Data courtesy of: CMLS

Listing and sales information comes from various sources and may not always be accurate. No representation or warranty is made as to the accuracy of this information. You should verify any information that is important to your buying decision.

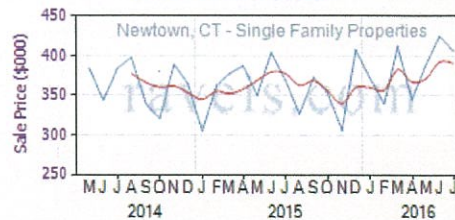
Unit Sales

Number of homes sold.



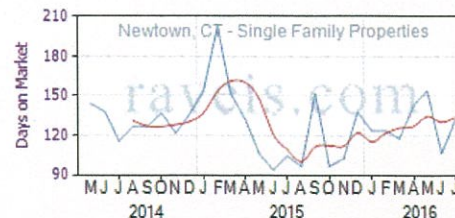
Median Sales Price

Median means 'middle'. There are an equal number of homes priced above and below the median.



Market Time for Sold

Average days on the market for properties that sold during the month.



FAIRFIELD COUNTY

Single Family Homes

Condominiums

TOWNS	Avg List Price*	Avg Sales Price		% Inc./Decr.	Number of Units Sold		% Inc./Decr.
	2016	2015	2016		2015	2016	
Bethel	\$417,447	\$320,137	\$328,189	2.52%	77	85	10.39%
Bridgeport	\$234,815	\$142,756	\$148,266	3.86%	246	259	5.28%
Brookfield	\$522,398	\$400,851	\$415,791	3.73%	81	91	12.35%
Danbury	\$446,272	\$275,391	\$286,438	4.01%	180	209	16.11%
Darien	\$2,340,668	\$1,758,364	\$1,796,747	2.18%	127	129	1.57%
Easton	\$824,877	\$594,966	\$697,197	17.18%	47	55	17.02%
Fairfield	\$1,126,544	\$726,455	\$697,994	-3.92%	364	358	-1.65%
Greenwich	\$4,165,815	\$2,488,371	\$2,274,124	-8.61%	297	266	-10.44%
Monroe	\$481,138	\$357,899	\$375,161	4.82%	94	102	8.51%
New Canaan	\$2,410,945	\$1,980,804	\$1,830,805	-7.57%	119	100	-15.97%
New Fairfield	\$627,719	\$374,967	\$435,222	16.07%	73	90	23.29%
Newtown	\$544,224	\$391,437	\$409,866	4.71%	181	192	6.08%
Norwalk	\$967,411	\$578,830	\$599,105	3.50%	282	308	9.22%
Redding	\$953,200	\$568,026	\$747,644	31.62%	60	67	11.67%
Ridgefield	\$1,161,671	\$743,332	\$775,085	4.27%	139	152	9.35%
Shelton	\$414,863	\$308,529	\$317,796	3.00%	146	147	0.68%
Sherman	\$692,127	\$465,913	\$496,496	6.56%	20	28	40.00%
Stamford	\$997,439	\$639,778	\$644,537	0.74%	321	319	-0.62%
Stratford	\$330,312	\$235,667	\$234,396	-0.54%	259	284	9.65%
Trumbull	\$462,949	\$396,530	\$375,383	-5.33%	165	229	38.79%
Weston	\$1,156,721	\$956,160	\$874,733	-8.52%	72	64	-11.11%
Westport	\$2,237,603	\$1,850,962	\$1,572,591	-15.04%	159	184	15.72%
Wilton	\$1,121,850	\$928,635	\$902,955	-2.77%	99	101	2.02%
COUNTYWIDE AVERAGE	\$1,383,806	\$805,741	\$742,566	-7.84%	3,608	3,819	5.85%
					TOTAL UNITS	TOTAL UNITS	
Bethel	\$364,082	\$288,899	\$280,853	-2.79%	37	37	0.00%
Bridgeport	\$100,065	\$79,202	\$72,357	-8.64%	121	139	14.88%
Brookfield	\$274,129	\$259,931	\$222,983	-14.21%	51	33	-35.29%
Danbury	\$275,978	\$226,228	\$218,993	-3.20%	144	184	27.78%
Darien	\$1,131,130	\$1,184,500	\$1,171,034	-1.14%	8	10	25.00%
Fairfield	\$496,165	\$426,346	\$370,255	-13.16%	47	42	-10.64%
Greenwich	\$1,440,050	\$1,162,354	\$822,467	-29.24%	84	74	-11.90%
Monroe	\$220,606	\$194,196	\$193,406	-0.41%	23	17	-26.09%
New Canaan	\$1,094,102	\$888,489	\$830,023	-6.58%	19	22	15.79%
New Fairfield		\$232,103	\$239,950	3.38%	8	2	-75.00%
Newtown	\$365,239	\$375,438	\$344,864	-8.14%	10	10	0.00%
Norwalk	\$370,272	\$284,885	\$313,639	10.09%	162	144	-11.11%
Ridgefield	\$478,249	\$257,597	\$302,023	17.25%	28	26	-7.14%
Shelton	\$370,004	\$269,028	\$298,370	10.91%	70	64	-8.57%
Stamford	\$400,393	\$296,844	\$359,613	21.15%	265	300	13.21%
Stratford	\$203,506	\$163,433	\$159,030	-2.69%	57	79	38.60%
Trumbull	\$360,463	\$322,120	\$358,361	11.25%	20	18	-10.00%
Westport	\$628,308	\$636,142	\$671,353	5.54%	12	12	0.00%
Wilton	\$471,272	\$462,821	\$354,691	-23.36%	14	16	14.29%
COUNTYWIDE AVERAGE	\$465,585	\$340,006	\$320,817	-5.64%	1,181	1,231	4.23%
					TOTAL UNITS	TOTAL UNITS	

* Active at the time MLS report was run - Source: CMLS, GRWMLS, DARMLS, NCANMLS Countywide averages based on all towns in county.

Let our family show your family the way home



raveis.com

"The best website in real estate"



Market Update

August, 2016 Newtown



Single Family Homes:

CURRENT ACTIVE LISTINGS: 257

CURRENT CONTINUE TO SHOW: 43

CURRENT PENDING: 41

SOLD TO DATE 2016: 254 MEDIUM SALE PRICE 2016: \$389,200

SOLD TO DATE 2015: 251 MEDIUM SALE PRICE 2015: \$368,000

Condos:

CURRENT ACTIVE LISTINGS: 24

CURRENT CONTINUE TO SHOW: 5

CURRENT PENDING: 17

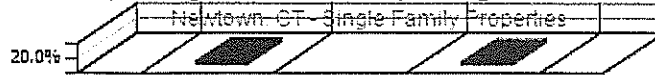
SOLD TO DATE 2016: 26 MEDIUM SALE PRICE 2016: \$334,000

SOLD TO DATE 2015: 15 MEDIUM SALE PRICE 2015: \$310,000

Unit Sales By Price Range (% of Units Sold)

Shows percentage of unit sales in each price range.

875K and Over



750-874K



625-749K



500-624K



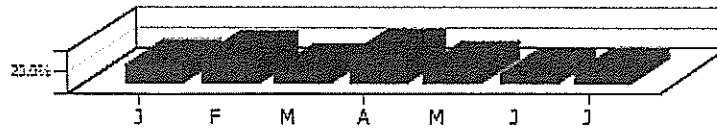
375-499K



250-374K



Under 250K



2016



The Newtown Economic Development Commission (EDC) is established for the purpose of supporting businesses in a variety of ways.

The EDC can:

- Provide business assistance
- Suggest and help find financial support
- Provide opportunity in business networking
- Provide guidance for reducing energy costs
- Assist in hiring employees and help you find them
- Provide information and assistance for exporting products
- Provide marketing expertise

If you are an entrepreneur looking to get a business started, or need help in any of the above, we invite you to view our website at www.newtown.org and contact us directly at 203-270-4281.

When YOU are successful, we are successful. The EDC is here to help you thrive and grow.

Betsy Paynter, Town of Newtown, Economic Development
Betsy.Paynter@Newtown-CT.gov
203-270-4281

Newtown Municipal Center, Fairfield Hills Campus,
3 Primrose Street, Newtown, CT 06470

