

Town of Washington
Economic Development Committee

May 17, 2022 - **Minutes**

Minutes are subject to approval of the Economic Development Committee

Members Present: Jim Brinton, Michael Jackson, Dan Sherr, Robyn Gray, Fran Keilty, Jeff Miller, Kristen Atlas, Trisha McMahon

Public: Joan Lodsins, Chris Charles, Rudy Montgela, Julie King

Michelle Gorra- Economic and Community Development Coordinator

1. Call to order, 3:05
2. Approval of minutes of Feb. 15, March 15 and April 19
Dan moved to approve, Jeff seconded. All approved.
3. Report on activities of the Economic and Community Development Coordinator:
 - Guidebook ready to be printed. WBA working with printers
 - Newsletter articles due yesterday. Excellent response with over 18 submissions.
 - Welcome Center, moving along. Water bottle filler still waiting to be installed. Money earmarked for the rest of the work.
 - New homeowners' mailings- 3 for April – letters will go out
 - Community Center programming meeting May 19
 - Child Care- The construction estimate was presented to the Board of Selectmen on May 12. The total renovation estimate came in higher than expected due to two additional exterior doors that were required for fire egress. The estimate is \$500,000 including furniture and equipment to get started. A public hearing will be scheduled for June to present the entire concept to the community.
 - The Arts and Culture events postcard for Summer 2022 has been prepared and is to the printer. It will hopefully be in mailboxes by Memorial Day weekend.
4. Old Business- none
5. New Business
 - a. Block Party June 3. The EDC will have a table to promote explore, newsletter etc and collect emails. Both Kristen and Trisha volunteered to help man the table with Michelle.
 - b. Julie King presented an update to the NOW initiative to attract young families to Washington. The original presentation was December 2019, pre COVID.
 - Historically empty nesters hold on to their homes which limits our inventory
 - Now, we have more buyers than inventory. During Covid, buyers had a sense of urgency to get into homes. That urgency has waned but the demand is still there. We are at a historically low rate of inventory. At times only 8 properties with a range from \$350,000- \$9M are on the market.
 - Not enough downsizing options for people to stay in Washington.

- 306 units sold over last 4 years. Peak was 2020. Decline now is due to lack of inventory
- Days on market has decreased dramatically as well.
- We did see significant increase in school children in Region 12 during this time frame and the average home price increased as well dispelling the myth that only housing under \$500,000 attracts families.
- Also saw that financing was 30% cash, 33% traditional financing and only 2.3% FHA/VA (34% not disclosed) indicating financing is not the barrier.
- 39% of homes were sold to people coming from somewhere else in CT. 2nd highest was 21% from NY.

Link to presentation:

https://www.washingtonct.org/sites/g/files/vyhlif1396/f/uploads/051722_washington_now_update.pdf

There was discussion following the presentation regarding what the future may hold. Prices on condos on the rise due to scarcity. Prices have almost doubled. Few options for downsizing. Accessory units not being rented. Is there a way to incentivize? Conversation shifting from young families to workers. Businesses are having a challenge finding employees. No public transportation. There has been an increase in land sales so new construction may pick up.

6. Report of WBA- Social last week, great turnout. Guidebook is in the works. Block Party June 3rd is coming up.
Selectmen- Budget vote Thursday May 19, 7:30. Please come out. New Preston sidewalks slated to start May 23.

Meeting Adjourned at 4:00

Respectfully Submitted,

Michelle Gorra

Link to meeting recording

<https://youtu.be/it6BEkLN4pl>