



Above, a major estate in the historic district in Washington, Conn., which is handled by Klemm Real Estate and rents for \$168,000 annually, \$89,000 for the summer of 2012, or \$35,000 for either July or August.

Cold Comfort

Charming Winter Rentals Are New Hot Market

Text by JOHN TORSIELLO

Winter in Litchfield County, Connecticut. Snow-covered fields, downhill and cross-country skiing, cozy restaurants with fireplaces blazing on cold nights, skating on frozen ponds and lakes, hot chocolate being dispensed near a roaring bonfire on shore, quiet walks down dirt roads lined with drifts piled several feet high, snowshoeing through woodland paths, stars twinkling in ink-black night skies as flurries begin to fall, heralding a storm.

It's an ideal image, to be sure, yet still one that can be found in an area known for idyllic settings, whether in spring, summer, autumn or winter. And it seems that more and more people are seeking refuge and quietude during the cold winter months in this special corner of New England.

"We get a lot of calls for winter rentals," said Pat Best, a broker for Best & Cavallaro Real Estate of Salisbury, Conn. "I feel like there were more this year than the last few years—high-end furnished rentals that appeal to parents of students attending Hotchkiss, Salisbury School, Indian Mountain School,

Millbrook and Berkshire. The prep-school clients like to rent for the academic year, generally."

Ms. Best also sees the emergence of a younger "New York weekend family" that rents for the ski season and may rent for as long a period as December through March.

"Sometimes we have renters who just want to try the area before buying a weekend or full-time home. The other type of tenant can be someone who has sold a house or is building a house. Those tenants usually want unfurnished," she said.

Carolyn Fugere, the vice president of Litchfield Hills Sotheby's International Realty at William Pitt Sotheby's International Realty, which has several offices, said, "We do have a healthy winter rental business, which gives people an opportunity to experience the area at reduced rental rates. They often end up renting for the following summer or on an annual basis. It is also a great way for our clients to keep their homes occupied during the winter months, which gives them a level of comfort that the home is being cared for during the winter. It's a win-win.

There are plenty of people who like the winter here, given the proximity to Mohawk. It is a convenient winter getaway from the city."

Graham Klemm, broker at Klemm Real Estate Inc., which has several offices, also sees an upswing in calls for winter rentals.

"This is an increasing market for us. We've had a great summer rental component to our business for years. Now, we are developing a ski-season/winter rental business as well. It is beautiful up here under a blanket of snow, all the shops and restaurants are open, so why not come and enjoy the area in the winter?" he said.

Mr. Klemm said that clients are looking for rentals for varying periods of time and season.

"We do rentals for as short as a weekend. We've had growing interest in Thanksgiving and Christmas/New Year's weekly rentals. Predominantly, our clients choose to rent for two to five months over the winter. Keep in mind that these people are still mostly using these properties on the weekend, so it comes down to the number of weekends that they spend at the properties," he said.

Mr. Klemm believes that his clients are looking for the same elements they seek during the summertime: privacy, charm, good location, and tastefully done homes.

"Turn-key properties appeal to our clients. Houses that are high-end hotel-like seem to have the most appeal," he said.

Stacey Matthews of The Matthews Group, affiliated with William Raveis Real Estate in Washington Depot, Conn., has noted a trend.

"We have always had a reasonably active fall-spring rental market. Last year was particularly interesting as the winter rental market really took off. There were dozens of families looking for three-month rentals to ski at Mohawk, and there are few houses available for that period," she said.

She noted that her clients who rent during the winter are mostly looking to ski. "I've seen a trend of two families coming together to share a winter ski house. This is a newer phenomenon, and we did several of these types of winter rentals last year."

Ms. Matthews said that clients are seeking a home with three to four bedrooms, a dwelling that is "clean, bright, renovated, and well decorated."

She added, "It's important not to have too many knickknacks around. Tenants don't want to feel like they are living amongst an owner's personal items or that there are fragile things around that their kids could break."

Rick Distel, a sales associate at Litchfield Hills Sotheby's in Washington Depot, said, "We have seen an increase in the interest in winter rentals here in Litchfield County, and it is a market where I see significant opportunity. Winter rentals not only give people an opportunity to experience the natural beauty of the winter through activities like hiking, snow-shoeing, and of course skiing but also give them the experience of living in Litchfield County's towns at reduced prices from the summer season. We



A 1799 antique home in Bridgewater, Conn., that is available for \$2,200 a month as part of a short-term lease, or available annually unfurnished.

love our winter renters because they support our local businesses."

Mr. Distel said that his office has done short-term rentals over the November and December holiday season and rentals that stretch from Labor Day to Memorial Day.

"There is something quintessentially nostalgic about having Thanksgiving dinner in a cozy country home with a fieldstone fireplace roaring. I have many New York friends and clients who come up just to experience this New England tradition," he said.

He added that even in the midst of winter, Litchfield County is a reliably convenient getaway from New York City.

"By train or car, you can walk out of your apartment and be at your country home in two hours or less," said Mr. Distel. "Winter in the city can be depressing, but winter against a naturally beautiful backdrop inspires. You can walk for hours through the snowy woods, breathing crisp fresh air, yet you loathe walking two windy and slushy blocks to the grocery store in Manhattan," he said.

He explained that out-of-county folks are looking for a variety of rentals. "Honestly, it runs the gamut. There are several singles and couples to whom I rent and they traditionally look for smaller, intimate homes. Then we have

clients who like to use the home as a base for winter recreation—be it skiing at Mohawk or hiking the foothills—and they will often look for the larger homes to accommodate extended family and friends. Then I have clients who specifically target the home they'd like to rent for the summer in order to try it out. Many times, by the end of the winter they have already made the decision to commit for the summer or even for an annual rental."

Mimi Harson, a Realtor at Litchfield Hills Sotheby's in Lakeville, Conn., said that most of her winter rental clients are parents of a child or children attending one of the area's many private schools.

"Much of that is set up over the summer so that they can start in September and run through May or June. We also have clients that look to have a getaway for skiing. This area for clients from New York City and Fairfield County [in Connecticut] is two-plus hours closer than Vermont and allows more time to relax and enjoy rather than drive," she said.

This urge to get away from New York City for weekend recreation drives the winter rental market here.

"Clients are looking for quiet country locations, not too expensive, nor too large," says Robinson Leech, Jr., principal

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Above, a Stacey Matthews listing in Cornwall, Conn., with 180-degree views. It has an indoor pool, is set on 80-plus acres and is available for available for \$4,000 a month through May.

at Robinson Leech Real Estate in Lakeville. "Two to four bedrooms are generally adequate. People are very price conscious this year."

He believes winter rentals represent an area of the real estate market that can grow in the future, with some reservations.

"It can grow but probably not like we would like, if only due to financial constraints of many of the population of users, which has significantly reduced their willingness to spend money on a single-destination area rather than being able to move flexibly in different directions and not being

pinned down to one spot over a period of time," Mr. Leech said.

Mr. Distel believes that winter rentals can be a boon for the county's real estate market.

"Many of our listing clients are happy to have their homes rented during the winter months and offer attractive and flexible opportunities. I've always said that renting is the surest way to fall in love with Litchfield County, and the winter season offers people an opportunity to do it at a great rate," he said.

Mr. Klemm said, "We feel that the rental market will move more toward

shorter-term rentals. You can rent a house by the week in Aspen, St. Tropez and St. Barts, [so] why not the Litchfield Hills? We even have a short-term rental tab on our Web site showing a sampling of some available inventory."

Ms. Matthews added, "Mohawk Mountain does continue to gain in popularity, especially with younger skiers, which I think will continue to bring new people to the area."

Brokers are looking to winter rentals to jump start the 2012 year and put a bright caper on what has continued to be a mixed market, although some see 2011 as improved over previous years.

"We've had quite good 2011 so far," reported Mr. Klemm. "We have handled the top eight area sales and continue to expand our general market share. As I said, the short-term rental market is definitely picking up steam for us. As far as the selling side of the market, it's the 'deals' that are the most saleable—properties that are the most competitively priced sell first."

He said this is a "great time to buy," with prices down, interest rates at historic lows and a "fabulous inventory of properties" on the market. "The proof of this is that three Klemm agents have personally bought properties this year, so we not only say it's a great time to buy, we are actually buying."

Ms. Matthews reported a busy year for her office. "Our business has been great. We are on track to have our best year ever. However, overall, the market has seen some softness from last year's numbers. Our most active price point is consistently in the \$1 million to \$2 million range. It's a good mix of weekend and full-time buyers."

She claimed that the market is still attempting to stabilize but the process is not completely worked out.

"There is still a lot of inventory available. This is great news for buyers, as they will have many great homes to choose from, and they may be able to afford more home than they thought, due to the extremely low level of interest rates," she said. "In the towns we cover, the number of sales has gone from 104 in 2010 to 92 (through the first nine months of 2011). After a brief uptick in average prices last year, due in particular to a larger number of sales in the over-\$2 million range, the average price is back in line with 2009 levels."

Real estate, said Mr. Distel, "is cyclical, and you need to adapt to the point in the cycle and outperform. At Litchfield Hills Sotheby's, our sold units have increased 21 percent during the last 12-month rolling period of 9/2010 to 9/2011.

"This year, mortgage rates are at historic lows, and anyone who has been

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on the sidelines waiting to jump in should be doing it right now," he continued. "There is a healthy supply of inventory, so buyers have significant power. Sellers can also exert their power by carefully pricing their homes to be attractive and in line with the market. Just recently, I listed and sold a fantastic home at Bantam Lake in 20 days. The key to the sale was listing the home at the right price from day one. Sellers must acknowledge the market and be realistic. The market is very efficient, and homes are selling."

He said the \$700,000-to-\$2 million range has been more robust than in prior years and that he has also seen a significant increase in unit sales in the Goshen and Litchfield markets.

"We have also seen a lot of rental activity—both long-term and seasonal," Mr. Distel continued. "This year we are working with many new people from out of state wanting to rent initially to get to know the communities where they'd like to buy. That's great news for the 2012 market."

He cited figures that show days on the market are up 11 per cent through the first nine months of 2011 over last year to date.

"Essentially, there is good activity in the marketplace. Litchfield County continues to be spared the extreme market impact of foreclosures and short sales that some other markets have suffered more significantly from. Interest rates remain at all-time lows, and buyers are taking notice. There are some great deals to be had in the county."

Mr. Leech said the Litchfield County market has improved among single professional people and older couples not involved in raising families. Families with two or more children have changed their priorities, in many instances, which limits their having extra money for real estate purchases (second and/or leisure homes).

"Not being a primary home area, Northwest Connecticut has to rely on those seeking 'us' as a leisure destination area convenient to their primary living location, if they want such a spot, and this segment of the business has slowed considerably," he noted.

Mr. Leech added, "There have been some extraordinary buys among the listings, and these are being picked off as they become available, driving some of our market activity. Not all of them are foreclosures. Some are short sales, and others are just occurring as owners who have had places on the market for years have finally stopped holding out for a price that has proven not to be attainable anymore for their type of property. As these opportunities disappear, the market may return to a slower pace, similar to what we experienced in the first two years of these last three years of a slower real estate pace."

Ms. Best said, "My sense is that 2011 has been worse than 2010, but I feel strongly that we are at the bottom and that people who are renting in the hopes of a better deal are missing a great opportunity, especially with these interest rates."



This house in Washington, Conn., is available for \$4,000 a month through May through realtor Stacey Matthews.

Said Ms. Harson, "I have had a very busy and successful year, as have others. But the market is very fickle, and it is all about correct pricing and value. I do see that clients are scaling back and the very large homes are not moving the way they used to. It is not just about price but maintaining all that goes along with a large country property. That being said, I have closed on two properties this year with significant acreage, main houses, guest houses and outbuildings. Again, it comes back to value."

She added, "The one consistent is the inconsistency. I have seen properties have bidding wars, while others sit. Correct pricing from the start is key. Many owners are still not ready to hear what their property is really worth in this market. Those who listen have success."

Spring, summer, autumn, winter. The one factor brokers always have on their side when selling homes in Litchfield County is Litchfield County itself. And that's a pretty nice ally to have in any economic climate, even when the snow starts to fall.



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