



Wilton Rotary Drummer

Wilton, Connecticut

www.wiltonrotaryclub.org

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Editor: Stephanie R. Barksdale

Attendance: 20 of 46 (43%)

Guests/Visiting Rotarians

Dave Santos from Danbury Rotary; Peg Koellmer, today's guest speaker; Charles DiPanni from New Canaan Rotary with 46 years of perfect attendance!

Announcements

1. Dave Santos said his club is looking to start a golf outing some time in September or October.
2. Stephanie B. announced the start of a Young Professionals Networking Group starting July 23rd at Leah's Grill.
3. Pat R. announced that the carnival dates may have to change due to Rosh Hoshana falling on the Saturday of the current carnival dates.
4. Pat R. announced that Molly McCurdy, sister of Taylor, will be applying for an ambassadorial scholarship to India.
5. The grant for Project Asha is still in the pipeline.
6. Starting next week, please write your checks directly to the Greens at Cannondale for lunch. Still \$10.
7. Frank S. presented the third Paul Harris Fellow for last year to Ed Ashway who has done yeoman's work on the website as well as attending pretty much all the Rotary events, except for the dinner where he would have received his award!!

Fun & Fines:

Sorry, I missed most of the F&F's because someone was giving me some program ideas but it seemed like everyone was happy!

Program

Peg Koellmer, owner of Realty Seven, spoke about the housing market nationally and locally. She said in 2009, in Wilton, there are 4 building permits pulled and 109 addition and renovation permits. Of those 109, only 13 are over \$100,000. In a normal year, that number would be over 200. Expected revenues of \$220,000 are way down as a result. She said there are few high end buyers but houses in the \$6-900,000 range seem to be selling. Currently there are 181 single family homes on the market whereas there were only 100 5 years ago. Bad news: if you bought your house from 2005 through today – you will not make back what you paid for it for a while. She suggested if you were planning on selling your house soon – do not do any major work rather stage the furniture for sale. The average list price is \$1.3 million but the average sale price is down 27.5%. Average days on market is under 200 but this number is not a realistic snapshot as agents will remove houses from the market if they stay on too long. The absorption rate is 23 months which means if all listings froze as of today, it would take 23 months to sell the 181 houses on the market. Redding's absorption rate is 36 months.

In 2008, the State of CT passed a foreclosure mediation program which allows for a mediation specialist to be provided to you at no cost. This new program requires the bank to make a decision on a foreclosure mediation in 15 minutes.

Peg said the outlook is for a gradually stabilizing market. Mortgage rates are around 5.5% and first time home buyers have an \$8,000 tax incentive that does not have to be paid back (as long as all stipulations are met). She said we're in a cyclical market and what goes down will eventually go up.

***See you next Friday at Greens at Cannondale..... (Stephanie)
Don't forget to make your check out to Greens at Cannondale for lunch starting 7/24/2009***

Upcoming speaker schedule:

July 24, 2009	Cathy Sidor, Visitors Bureau	Greens	Barksdale
July 31, 2009	Peggy Reeves	Greens	Barksdale
August 7, 2009	Rodee Schneider, CSPAN		Russo
August 14, 2009	Ginnie Glass, St. Petersburg	Greens	Glass
August 21, 2009	Karen Birck, high project update	Greens	Burnham
August 21, 2009	Ginger Katz, Courage to Speak	Greens	Barksdale