Townhome Sprinkler Rule Defeated

Great news! On May 22nd the proposed mandate to include fire sprinklers in townhomes was unanimously rejected, when 50+ HBRA members wearing safety vests outnumbered fire Marshalls 5 to 1. The Regulations Review Committee adopted new codes without this extra burden of sprinkler systems on home builders.

“It’s a big win for our industry and for affordable homeownership by eliminating $10,000 worth of added cost to homeowners.”

- Johnny Carrier

Thanks to the lobbying efforts of our CT HBRA CEO, Bill Ethier, and the countless members statewide who made phone calls, sent emails and showed up in person, we were successful in defeating this costly mandate which was expected to add $10,000 to the cost of a new townhome. (See HBRA Central CT News)

How About This Spec Home Listing for Getting Attention! “Now Accepting Cryptocurrency”

It’s a typical Westport real estate listing:
“5 beds, 4.5 baths in 4200 sq ft on a quiet cul de sac street close to train, shopping, restaurants in a town that offers a progressive lifestyle.”

But the rest of the write-up for the 5 Ridgewood Lane home is unlike anything you’ve ever read:
“Currently accepting CRYPTOCURRENCY… Blockchain Homes presents its first residential property to be offered for purchase in cryptocurrency. Bring your Bit Coin or Etherum to the one and only Westport, Connecticut modern farmhouse designed and inspired by the crypto climate – a cutting edge lifestyle…. Diversify your portfolio and be the first to make a Blockchain Home purchase.”

So how much does it cost? “250BTC or 3,030ETH.”

Realtors and builders may be saying, “Now I’ve heard everything!” and “Wait until Zillow gets a hold of that listing.” But think again! The New York Times has been running articles on How Blockchain Can Revolutionize the Real Estate Industry!

(continued)
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Criscuolo Design Build Turns a Ranch into a Stunning Farmhouse

Anthony Criscuolo, Criscuolo Design Build, transformed a small Easton ranch into this one of a kind Country farmhouse.

Criscuolo added a new second level with two bedrooms, a Jack and Jill bath, a dressing area with his and hers vanities, and a new open concept staircase leading to a second floor hall with large bonus playroom overlooking a pond.

Builders & Suppliers Talk About the Market

Peter Sciaretta, Hemingway Construction
(Greenwich/Darien market)
We’re finding that to reach younger clients, social media, and in particular, Instagram, is a powerful tool. We ask our custom clients to put together a Look Book online with photos labeled “What I hate; What I like and What I love!” . . . We’re living in a world where people do what they want, regardless of realtor or builder advice. They are looking for “the deal” and it’s affecting the market. For example, one couple who wanted to retire, had no patience in selling their $6 million home, so they sold it at the ridiculous price of $2.8 million. Then Zillow uses it as a comp. ** There’s a real opportunity to create an app that corrects the faulty comp analysis in the market.

Nort Wheeler, Mystic River Building Company
(New London County)
Our goal is to be homeless when it comes to inventory. New London County just completed a housing assessment. Electric Boat will be hiring 14,000 employees and 8,000 are retiring. The millennials are looking for rentals and 500 units will be needed per year thru 2020.

Tony Denorfia, A.A. Denorfia Building & Development
We’re building in the $450,000-650,000 range in Southington. . . apartments went really well last year. . .we’re about to start 45 more apartments at $1,800 for 2BR 2B – reasonably priced.

Joel Grossman, Calcagni Real Estate
Our shining star is Pierpont in North Haven, We’ve sold the model and 10 duplexes starting at $349,000. Long term interest rate locks are becoming important in this rising interest rate environment.

Paul Harris, Cole Harris Homes
We have two waterfront spec homes with dock and pools in Darien that will be on the market this summer at approx. $8 million. Our company, Archtype, has presold a 4,500 sf home in our Clocks Lane enclave in Darien, which will be completed in July.

Bob Sprouls, Bluewater Home Builders
We are about to start 2 new custom homes, one in Greenwich and the other in Westport. And, in the next month we’ll be starting a new spec home at 27 Soundview Avenue, which is directly across from Compo Beach.

David Trachten, Viking Kitchens
We are now offering a broad range of closet systems with our new display room installed on June 13. Viking Kitchens is supplying the third phase of Chris Nelson’s Highcroft project (96 units), and we just went to contract for 130 units in Granby, Granby Apartments, as well as a new project with Metro Construction for an additional 70+/- units. In Steve Temkin’s (T&M Homes) Gledhill Estates in West Hartford, there’s a whole new level of finish.
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Farmington Is Experiencing A Wave of New Development

Farmington is on the cusp of another growth spurt, one where new development of apartments, condos, senior-living spaces and medical offices predominate.

The affluent, Farmington Valley town, just seven miles west of downtown Hartford has a resident population of approximately 25,000, but its daytime population swells to 32,000 — the result of commuters who arrive daily to work at UConn Health, Jackson Laboratory, Carrier, Otis Elevator and Stanley Black & Decker.

Farmington is highly regarded for its diversity of employment in manufacturing, health services/medical research; its many recreation options; its quality schools, and one of the lowest property-tax rates in the state, at 26.68 mills — courtesy of a large commercial tax base, achieved with the foresight of town leaders who more than a generation ago created an industrial park to house commercial employers, to shoulder the property-tax burden. Farmington does not offer tax or other incentives to lure companies.

Those elements have combined to reignite a fresh wave of planning and construction, but with nearly all of Farmington’s developable acreage built out, Town Planner, William Warner, says the focus is to allow commercial developers much higher density in certain areas of the town.

Among projects underway or planned are 94 townhomes within walking distance of UCONN Health Center, a 12-unit luxury condo community on the former Chuck’s Steak House site in Farmington Village, the town’s historic section; an assisted-living facility with companion seniors-only apartments on Route 4; and an upgrade of the town’s sewage-treatment plant.

In addition, Newington landlord, Reno Properties Group, is planning to build apartments on the site of an historic home behind Starbucks on Route 4/Farmington Avenue.

Johnny Carrier, By Carrier Inc. is design building Yorkshire at Farmington, a 94 unit luxury townhouse development, a walk to UConn Health Center and 3 miles from West Hartford Center and West Farms Mall.

With Jackson Lab’s arrival in October 2014, there is a need for more apartments, and recently, a West Hartford church listed an undeveloped 18.5-acre tract on Farmington Avenue, opposite UConn Health and Jackson Laboratory. With barely 8 percent of the town’s developable land left, Farmington Avenue Baptist Church’s parcel could draw a high price tag, observers say.

Robert Wiener, developer of West Hartford’s successful Blue Back Square residential-retail-office development, is eyeing a makeover of a strip fronting Farmington Avenue/Route 4, in the Farmington Village district. Wiener subdivided the tract, keeping the Farmington Avenue frontage and selling the rear portion that once held Chuck’s Steak House to Tolland builder/developer, PAC Group LLC.

PAC is currently completing a 12-unit luxury condo community on the site, which overlooks the Farmington Country Club. Designed by Farmington’s own Jack Kemper, and listed by Berkshire Hathaway New England Properties, this stunning community features a gorgeous two story glass and stone entry foyer, an elevator for easy access, covered parking for two cars per residence, separate storage, and an open air patio with a fire pit. The Pennington features 12 two and three bedroom condominiums ranging from 1,635 - 1,945 square feet. Prices range from $699,900 to $1,150,000.

The town’s vision is to turn the Village into a more pedestrian-friendly, walkable area. “It’s an unusually charming and desirable place,” said Weiner. “They’re really smart and clear-thinking about what they want to happen in the Village, and I want to be a part of it.”

(continued)
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Floating zones
To streamline the development process and respond to market demand, the town’s planning and zoning officials adopted an “innovation floating zone.” It allows for a mix of uses envisioned in the town’s plan of conservation and development, including expanded corporate headquarters, health- and biomedical-related research and development in a live-work-play environment. A similar “medical office research floating zone” benefits health-and bioscience-related entities in the health center neighborhood.

According to Town Planner, Warner, a key feature of both is that they give design and construction flexibility to developers to deliver what the market demands while adhering to residents’ desire to preserve their town’s character. The town also has eased its “lot coverage” requirements for certain types of construction, allowing for denser development.

A 9-acre shopping plaza at 230 Farmington Ave., opposite UConn Health and Jackson Lab, is targeted for redevelopment into possibly apartments and more retail by area developer, Geoffrey Sager, of Metro Realty. The site is targeted for a mixed-use redevelopment of possibly 200 high-end apartments and three multi-story retail/office buildings. Some of the apartments may feature “micro units,” built to appeal to workers at Jackson Lab and UConn.

State Budget Challenge - A $1-billion state package to upgrade-expand the UConn Health campus ultimately attracted Jackson Lab, but the biggest challenge facing Farmington is the state’s fiscal crisis, which threatens state funding to cities and towns for education and other services.

The state’s proposal to have all 169 cities and towns contribute millions to stabilize the state teachers’ retirement fund “is unfair to every municipality in the state of Connecticut,” said former state Rep and ex Farmington Town Council member, William Wadsworth.

Farmington’s fiscal 2018 property tax rate of 26.68 mills is among the lowest in the state, and No. 2 after Windsor Locks for the lowest in the Greater Hartford region, according to the state Office of Policy Management’s online mill-rate data.

Zillow will begin buying and selling homes using agents
Zillow executive Errol Samuelson announced a major new business initiative for the real estate tech giant: Zillow will finally expand its Zillow Instant Offers program to Phoenix and begin buying and selling homes with its own money there and in Las Vegas, putting it in direct competition with iBuyers like OpenDoor and OfferPad — the latter of whom Zillow also partners with on Instant Offers.

Zillow Instant Offers, which launched last year in Orlando and Las Vegas initially, lets prospective homesellers visit the Zillow website to receive an offer on their home from iBuyer investors, including companies such as OfferPad, as well as a professional home valuation and comparative market analysis (CMA) from a licensed real estate agent. The home seller can then choose to take the instant offer from the investor and receive all cash for their home, likely at a reduced rate, or list their home on the open market with an agent and potentially get a higher sale price.

The company projects that it will have somewhere between 300 and 1,000 homes in its inventory by the end of 2018.

Like it or not, through its partnerships with brokers, agents, MLSs and now real estate investors, Zillow has made itself an integral part of how real estate is transacted in the United States.

Just as the MLS acts as the conduit from individual brokers/agents to the broader real estate community, Zillow has made itself the conduit from the real estate community to the consumer online. It will continue to innovate on real estate data — its purpose, uses and how consumers interact with it — because it seems to be in its nature to do so. As a publicly traded company, Zillow must return shareholder value, and at some point, turn a profit.