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The Magazine of the Home Builders & Remodelers Association of Connecticut

Winter/Spring 2024

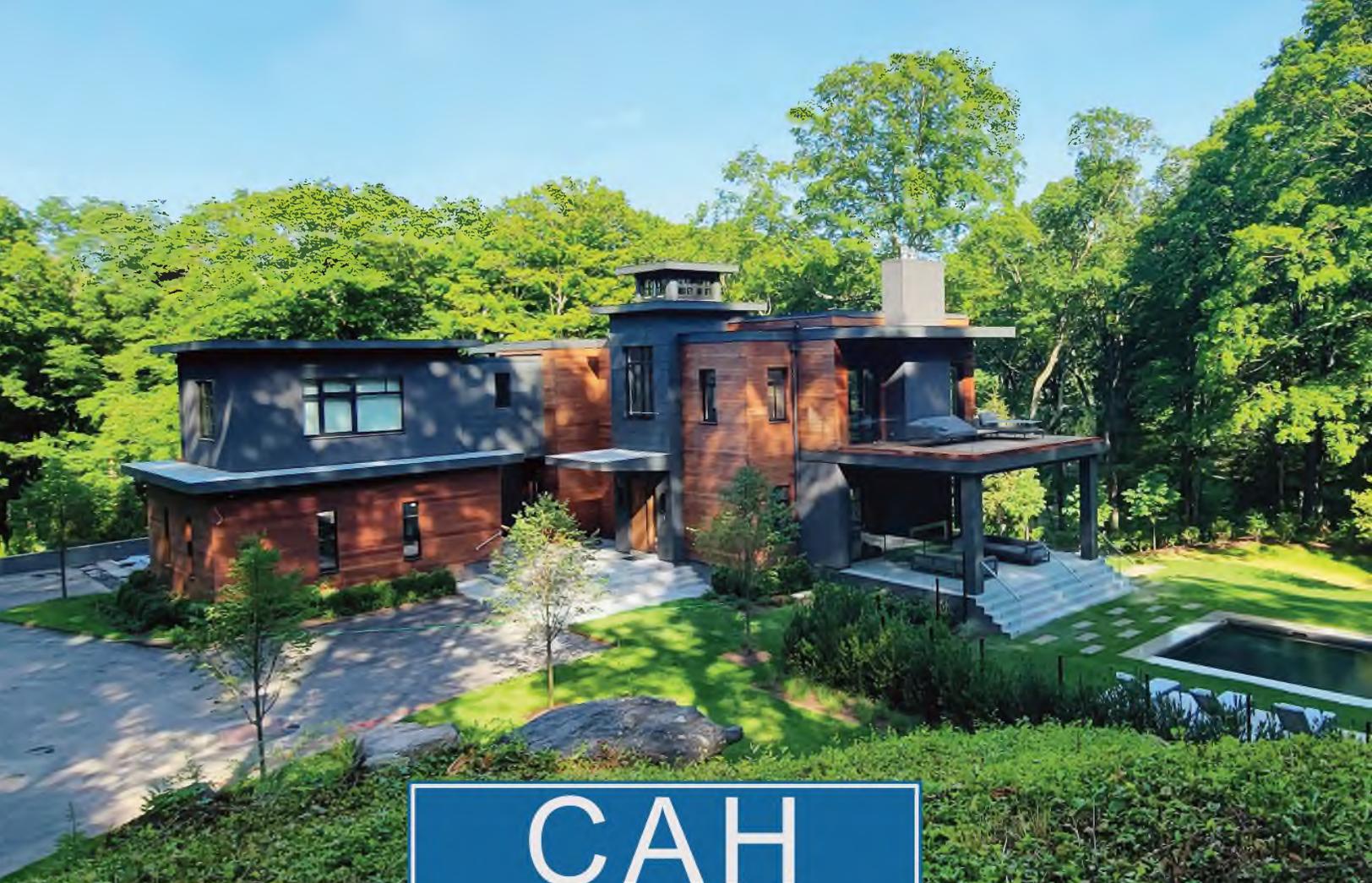
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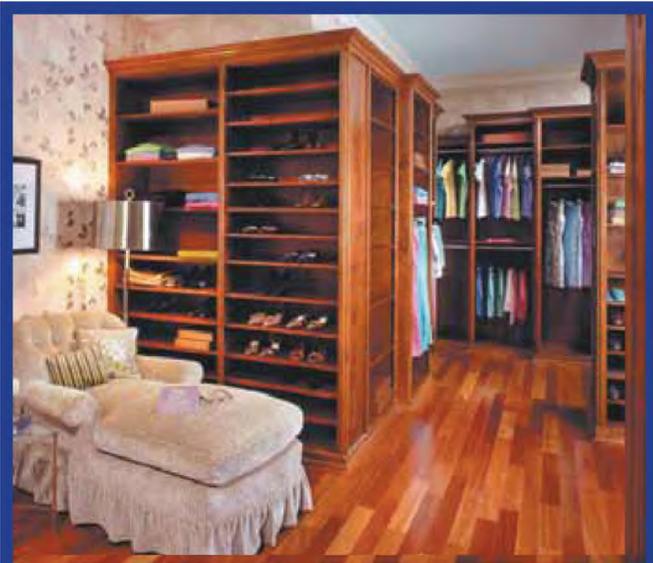
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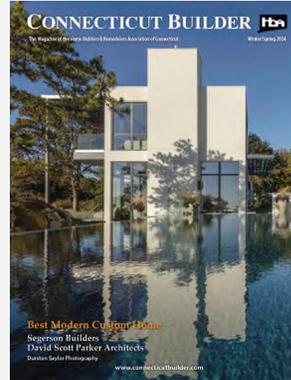



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The Magazine of the Home Builders & Remodelers Association of Connecticut

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COVER STORY – This exquisite Accoya and stucco modern home by Segerson Builders is located on Contentment Island Darien. It is masterfully designed by David Scott Parker with a breathtaking infinity pool and oversized windows framing panoramic views of Long Island Sound.

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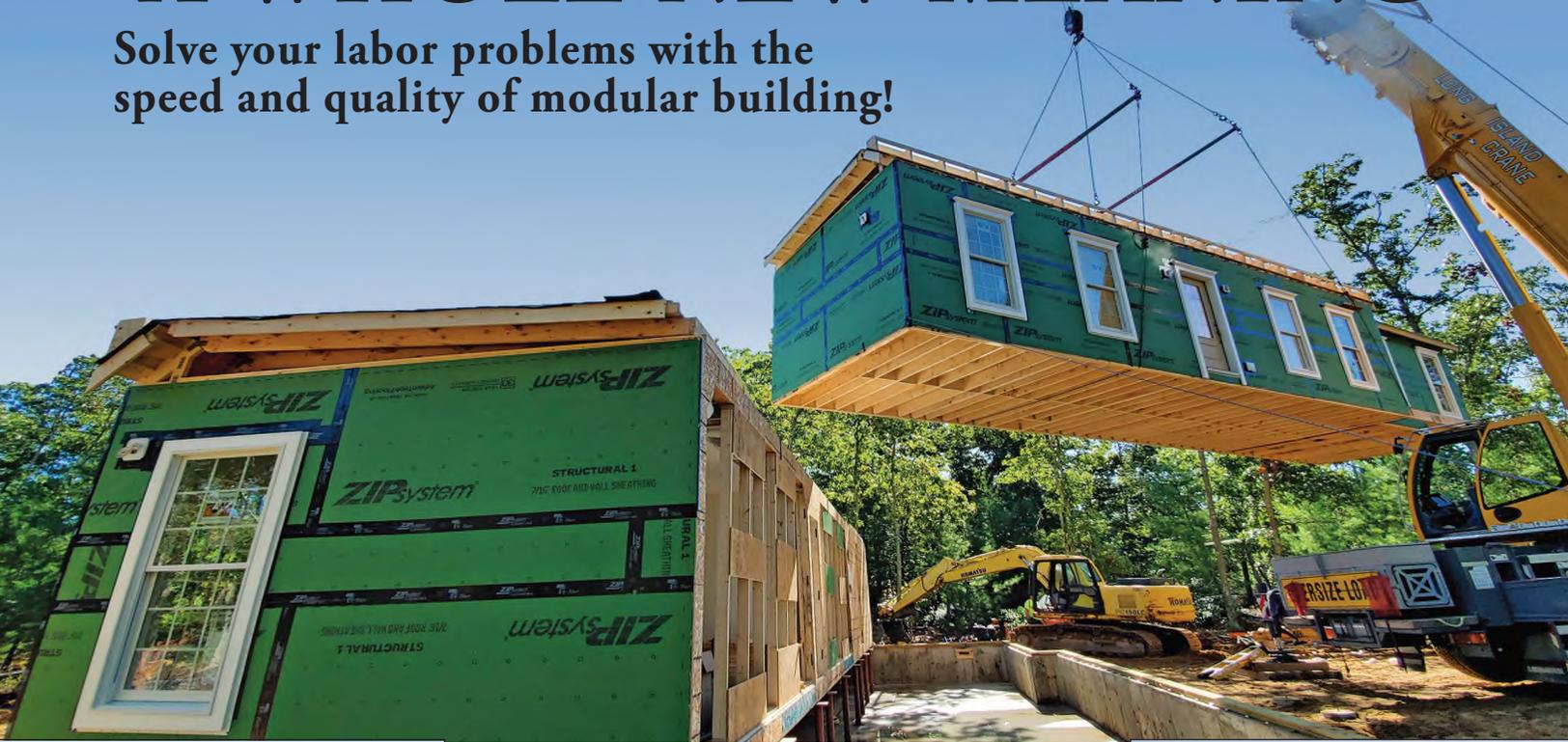
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Dear HBRA Members,

I trust this letter finds you well and thriving in your respective endeavors within our vibrant residential construction industry. As we embark on a promising new year, I wanted to take a moment to update you on some important developments within our association and share the exciting initiatives that lie ahead.

Membership Development:

As Chairman of the Board, membership development continues to be a key focus of my agenda. A strong and engaged membership base is the foundation of a thriving association. I encourage each of you to actively participate in our association's activities, events, and committees, and extend a warm welcome to new members who join our community. Together, we can further elevate the standard of excellence in the residential construction industry.

International Builder Show:

I am eagerly anticipating the upcoming International Builder Show, and I am hopeful to see a robust representation from our members in Connecticut. This event provides a unique opportunity for networking, learning, and staying abreast of the latest industry trends. Your presence at the show will not only enhance your professional development but also contribute to the collective strength and influence of our association.

Local Board and General Membership Meetings:

I am committed to actively engaging with our members at the local level. In the coming months, I look forward to attending local board meetings and general membership meetings across the state. These gatherings provide invaluable forums for direct communication, collaboration, and the exchange of ideas. Your input and involvement are crucial to the success of our association.

Strategic Plan Implementation:

I am pleased to announce the recent approval of our strategic plan, which charts a clear course for the future of our association. The implementation of this plan will guide our actions and initiatives in the coming years, ensuring that we remain at the forefront of the residential construction industry and continue to serve our members effectively.

501c3 Board of Trustees and Workforce Development:

Exciting news! The new Board of Trustees for our 501c3 has been selected, and we are gearing up for our first organizational meeting. The mission of the 501c3 is particularly inspiring as we aim to create opportunities for workforce development in the residential construction industry here in Connecticut. Your support and involvement in this initiative will be pivotal in shaping the future of our industry and nurturing the next generation of skilled professionals.

In closing, I extend my gratitude for your continued dedication to our association and the residential construction industry. Together, we can achieve remarkable success and make a lasting impact. If you have any questions or suggestions, please feel free to reach out.

Wishing you a prosperous and fulfilling year ahead.

Sincerely,

David Preka,

President HBRA of CT ■

CLIMATE CHANGE POLICY AND HOUSING POLICY SHOULDN'T BE AT ODDS

By Jim Perras



Connecticut's housing scarcity numbers rank among the worst in the country. Housing inventory is at historic lows and experts say that the number of new housing permits issued in Connecticut is nowhere near what is needed to meet growing demand.

Why isn't the residential construction industry meeting the demand for housing?

There are a myriad of issues affecting production, but it boils down to the fact that building the types of homes needed to meet the diverse needs of Connecticut residents has become too expensive. And the reality is that municipal, state, and federal codes and regulations are becoming increasingly larger contributors to the residential construction industry's growing affordability issues.

The Governor's new climate bill, SB 11, unnecessarily pits climate change mitigation and resiliency against his stated goals of promoting housing affordability and accessibility. Among other things, the Governor's climate bill mandates that the state adopt the newest Energy Star and Fortified Building Standards with every new code revision. Blindly adopting these standards without considering the impact they will have on the cost of construction and the number of Connecticut families that will be priced out of the market is bad public policy the state can ill-afford right now.

There is a better, more affordable way.

Arbitrarily adopting codes without the proper analysis is intellectually lazy and a disservice to Connecticut residents who are just trying to make ends meet. Policymakers must first acknowledge that not all code reforms are justifiable, even the environmental ones. Deference must be given to the fact that costs associated with proposed code changes have real-world consequences. For example, we know, based on a peer reviewed report titled, "Priced Out," provided annually by the National Association of Home Builders that, in the state of Connecticut, for every \$1,000 dollar increase in the median cost of housing, 914 Connecticut households are priced out of attaining the American dream of homeownership. To put this into perspective, in 2022 Connecticut was the first state in the country to adopt the 2021 ICC model codes (there is typically a lag time for review). It is estimated that adoption of the more rigorous, updated code increased the cost of constructing a typical home from \$4,900 to \$17,700—a 361% increase!

The bottom line is the cost and return on investment of each code revision must be weighed against its intrinsic value to the environment. Michigan mandates in its statutes that proponents of code reforms must demonstrate a maximum seven-year return on investment (ROI) for a code amendment to even be considered.

In addition to the ROI, Connecticut should weigh each code amendment for its potential impact on housing affordability, housing accessibility, and disparate impacts on the housing of marginalized communities. If a reform is still deemed to have merit, we should consider incentives and education, rather than mandates.

Many states across the country are taking a more pro-business approach to encourage adoption of Energy Star and Fortified Building standards. For example, the Oklahoma state legislature is currently considering a bill to offer a tax credit to contractors that earn the federal energy efficient home credit on the construction of a new home. As for Fortified Building Standards, many states offer financial incentives to property owners who replace roofs to fortified standards. In hurricane-prone Alabama, insurers doing business in the state are required to offer property insurance premium reduction for residents that choose to build to that standard.

While CT likes to follow the examples of its neighbors when it comes to policymaking, maybe we should keep an open mind and examine what some of these Southern and Midwestern states are doing to promote resiliency and energy savings. We might learn some valuable lessons that could be emulated and that won't add to our housing affordability crisis.

Overly prescriptive energy and resiliency codes are anathema to creation of affordable housing. Increasing standards beyond today's code (CT's statewide code is among the strictest in the nation) will only lead to higher costs and ever diminishing returns.

It's important for the public and policymakers to remember that building codes were created to act as the minimum design and construction requirements necessary to ensure safe and resilient structures. To make our codes increasingly burdensome will only serve to price residents, who can least afford it, out of an increasingly volatile housing market.

Policies can be mutually beneficial to the environment and the housing needs of our state and need not be mutually exclusive. Let us work together to get there. ■



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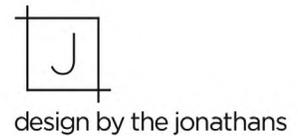
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This was a magical night – I love catching up with other building industry professionals who I only see at this event each year.”

– Chip Poehnert, Liberty Bank

It’s the go to networking event of the year, and one of the biggest builder awards events in the country!



Lisette Perras leading the audience in the Pledge of Allegiance

On Wednesday evening November 15th, 800 builders, remodelers, architects, interior designers, suppliers and homeowners gathered at the Aqua Turf to celebrate the 29th Annual HOBI Awards.

Thirty years ago, at the 1st HOBI Awards Dinner, some in the audience were young fathers and mothers just starting their companies. Today, their children are grown and working in the family business or out on their own....

“Home building is an amazing and rewarding profession... Whether you’re here to celebrate a \$500,000 home in Torrington or a \$25 million manor in Greenwich, your homeowners treasure the homes you build or remodel for them ... And that’s a great way to earn a living!!”

– Joanne Carroll



This year’s trends ...

Every year, there are NEW trends ... and this year, classic architecture is back, with white walls, white window casings and pale oak floors and cabinetry. There are pops of charcoal and blue, and statement stone with bold veining is big, but CEILINGS are a whole other story. This year’s winning homes are built with ceilings in every shape imaginable, from arched to round, barrel and even wagon wheel.

MEET OUR 2023 HOBI AWARDS JUDGES



NEW CONSTRUCTION

Paul Hertz – and his brother, John, own Hertz Construction. winner of Best Green Community 10 years ago for Noroton Green, and 5 years ago for a stunning Darien custom home.



Michael Murphy – heads up Strategic Development at Murphy Brothers Contracting, Murphy Brothers won their 1st HOBI Award in 2009, and they have been a consistent winner over the last 13 years.



Chris Shea – owner of Domus Constructors, Chris has won multiple awards for his exquisite custom & remodeled homes.

(continued)



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REMODELING



Emilia Ferri – principal of Emilia Ferri Architecture & Design served as 2023 chairman of PWBC, and her firm has won HOBI Awards for remodeling & commercial design.



Liz Koiva – past president of Central CT HBRA and owner of Nordic Builders of Tolland, builders of custom and production homes.



Chris Hull – architect & owner of CAH Architecture & Design, Chris’s firm has designed numerous HOBI winning homes, including the 2021 Remodeled Home of the Year.



Nick Uccello, Uccello Development, builds in Hartford County & the shoreline & Nick is chairman of Central CT HBRA’s Parade of Homes.

SALES & MARKETING



Shawna Feeley – a two time HOBI Judge, Shawna has provided interior design for many HOBI winning builders, including RB Benson & DeRosa Builders.



Denise Walsh – her firm Denise Walsh & Partners was our 2022 *New Home Sales Team of the Year*, and she is a member of the William Raveis Platinum Elite.

HOME FINANCING



Chris Nelson – Nelson Construction CT has won top awards for his outstanding SF & rental developments, and he is a past chairman of the state HBRA.

Highlights of the 2023 HOBI Awards Dinner



George Pusser & Cornerstone Contracting crew just off their party bus at Aqua Turf.



L-R Kylene, Lisette & Jim Perras



R-L Joanne Carroll & daughter Ali Wiele



L-R HBRACCT CEO Jim Perras, V.P./Treasurer Ken Mita, Immediate Past President Eric Santini, HOBI Producer/MC Joanne Carroll, HBRACCT President David Preka, First V.P. Anthony DeRosa, and HBRACCT Director of Events & Member Services Michele Quadrato.



Michele Quadrato with sons Nick & Mitch



L-R HOBI Judges Michael Murphy, Emilia Ferri, Paul Hertz, Liz Koiva, Nick Uccello, Denise Walsh, Chris Shea & Shawna Feeley. (Missing Chris Hull)



Architect Chris Pagliaro, builder Erno Bacso & architect Peter Cadoux.

(continued)



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Highlights of the 2023 HOBI Awards Dinner



DeRosa Builders Frank Lio & Laura Lio, Anthony DeRosa & Lucie DeRosa, Alexandra Schectman, Joe Stroll & Caitlin Stroll, Rick Effinger & Cariie Effinger, Chris Hoffman & in front row Michael & Kristen DeRosa



Remodeled Home of the Year team L-R Lina Bowlby, Nikki Conte, Pam Brennan (Senior Project Manager), Conlan Segerson & Natalie Segerson.



Custom Home of the Year team L-R: Architect Christian Calemme, ChristianRae Studio, LLC, Frank Spoto (Owner, LoParco Associates, Inc.), Dean DelTosta (LoParco Project Manager), Frank Spoto Jr. & John Yacavone



Mary-Beth Oliver of KB Home celebrating her company's HOBI



Community of the Year team L-R Peggy Daneman (HANC and New Canaan Neighbors board member, Niall Farrell (Heritage Housing PM), David McCarthy (President Heritage), Scott Hobbs (HANC Chairman and CP building co-chair), Myles Brown (Amenta Emma Architects), Mark Kammerer (V P Construction) & Ryan Sullivan (PM, AP Construction).

(continued)



DeRosa Builders Is Recognized with Seven Hobi Awards



L-R De Rosa Builders team Mike Derosa, Frank Lio, Anthony DeRosa, Alexandra Schectman, Joe Stroll, Rick Effinger & Chris Hoffman.

DeRosa Builders received an outstanding 7 Hobi Awards for four different homes in three separate categories. The Greenwich based company was recognized for a 6,800 sf custom home and a \$6 million remodel, as well as winning several Special Focus Awards.

Best Custom Home 6,000-7,000 SF

DeRosa Builders for 7 Dempsey Lane, Greenwich



This classic Greenwich colonial, designed by Tanner White, demonstrates this year's trend back to classic architecture and separate living spaces. However, the formal dining room features modern charcoal walls and a wine wall.

Best Residential Remodel \$5 Million - \$7 Million

Best Kitchen

Best Primary Bath by a Builder

DeRosa Builders for 1 Indian Chase Drive Greenwich



The spectacular kitchen is designed with glass on 3 sides, Quartzite double islands from Everest Marble, rift & quarter sawn oak cabinetry and a window wall with wine bar.

DeRosa Builders did a masterful job preserving the original architecture of this 1920 waterfront estate, while adding multiple balconies and 2,000 sf of Ipe decking. Inside, DeRosa opened the living space to the panoramic water views with black framed Marvin windows from Interstate Lumber.



(continued)

Best Residential Remodel \$5 Million - \$7 Million

Best Kitchen

Best Primary Bath by a Builder

DeRosa Builders for 1 Indian Chase Drive Greenwich



The striking primary bath features Calacutta black marble from Everest Marble and mirrors suspended from the ceiling.

Best Entry



DeRosa Builders, won a Special Focus Award for this stunning pivot door entry with floating stairs at 31 Meadow Lane in Greenwich.

Best Butler's Pantry and Best Powder Room



For this custom home at 15 Flagler Drive, Greenwich, DeRosa won for a stunning Chefs Pantry with custom millwork by Jem Millwork, a farm sink, wine fridge, Sub Zero refrigerator freezer and office nook. DeRosa won a 2nd HOBI for this home's powder room with 6 ft custom leathered vanity.



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Custom Home of the Year

Best Custom Home Over 15,000 SF

LoParco Associates
Christian Rae Studio, Architect



This 17,000 sf classic is built by LoParco Associates and designed by Christian Rae Studios. Its grand scale is evident in the spectacular two story marble foyer with double staircases and dramatic windowed balcony.



Highlights of this amazing home include the exquisite lighting from Visual Comfort, an underlit Cristallo Quartzite bar, and the strip lighting specified by the owner over the kitchen cabinets.

Custom Home of the Year Best Custom Home Over 15,000 SF

LoParco Associates
Christian Rae Studio, Architect



The stunning home office in charcoal millwork, features a fireplace with layered marble surround and an intricately crafted domed ceiling insert. The breathtaking primary bath is designed with Calacatta gold marble floor and two marble slab showers.



The last phase undertaken by LoParco was the striking pool house



L-R Joe Tomas, Tomas Electric, Daniel Bauer
(Custom Home of the Year client)

LoParco Associates Frank Spoto, Jr., Pat Mallozzi (Controller), Frank Spoto Dean Del Tosta, Kate Gelfand, Kate Gelfand Interior Design, Mark Baxter, John Yacavone & Rudy Ridberg, Ridberg Architects

Best Conversion

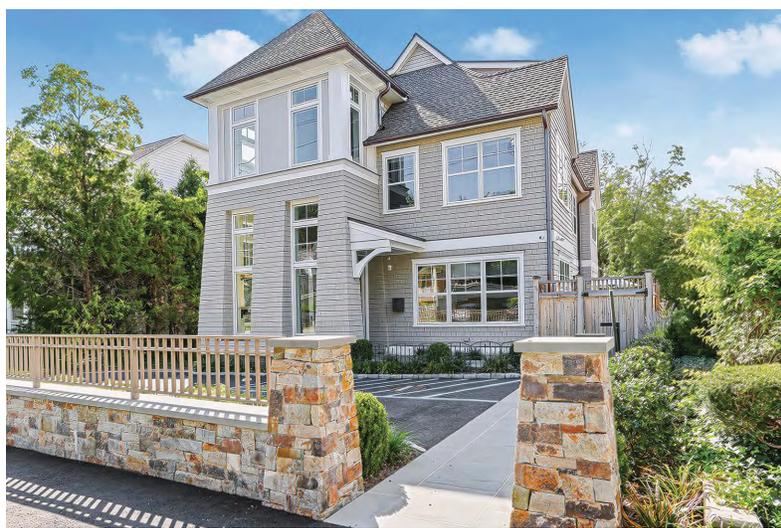
LoParco Associates



In yet another winning project, LoParco converted a Greenwich barn into this charming home with breezeway connecting it to a new garage. A massive stone hearth and vaulted wood ceiling give the family room unique appeal.

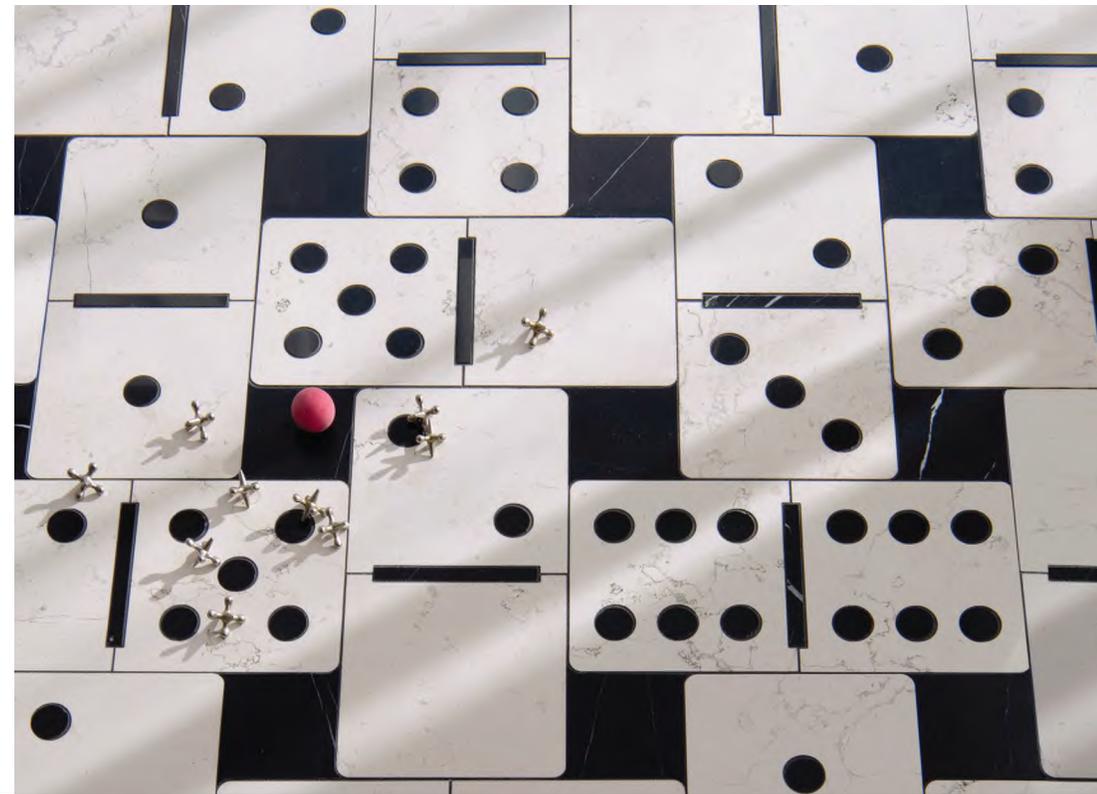
Best Small Commercial Rehab

LoParco Associates



In their 3rd HOBI win, Loparco Associates renovated a three story building in Greenwich for offices, conference room and a 3rd floor apartment for visiting clients from out of town. LoParco took advantage of the Tower windows by installing an eye-catching mono-stringer staircase.

(continued)



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Cole Harris Earns Five HOBI Awards for Greenwich Custom Home

In downtown Greenwich, Paul Harris design built this modern Neo-Classic, which he wrapped in Croatian limestone. He created amazing indoor outdoor living with multi-level decks, lanai, pool, spa, 10ft ceilings and Tischler windows that embrace the outdoors.



L-R Paul Harris (Cole Harris), Jesse Held (Cole Harris), Matt Bindner (Bindner Spencer Partners), Randy Henkels (Cole Harris), Jack Spencer (Bindner Spencer Partners), Raul Sanchez (Cole Harris), Les Lewis Sr (Les Arbres Landscape), Thomas Nelson (Mccord Engineering), Ana Petrova (Cole Harris), Les Lewis Jr (Les Arbres Landscape), and Julio Palmas (Davi Lukas Painting)



Interior Art Walls, like this unique projection loop of each season, won Cole Harris Best Interior Feature.

(continued)

Cole Harris Homes

Best Custom Home 8,000-9,000 SF

Best Design Build Custom Home

Best In Town Custom Home

Outstanding Interior Feature & Best Landscape Design



Cole Harris landscape design
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& Les Arbres created a magical landscape that changes with each season, and was recognized with Best Landscape Design.

Best Custom Home 9,000-10,000 SF

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Best Custom Home 7,000-8,000 SF

Ruddy Builders



In Darien, John Ruddy built this shingled classic, elegantly designed by Steve Jones with graceful turned gables and DaVinci roof. The home speaks to the back to classic trend with its gracious all white interiors and formal separate living spaces.

Best Pool House

This two story Darien pool house by Ruddy Builders imitates the elegant main house with cross gabled roof and vaulted ceiling interior.



(continued)

Outstanding Custom Home 7,000-8,000 SF

Zel Inc.



In Simsbury, Peter Sirois built this charming farmhouse with full length porch, two story family room and this stunning laundry room with farm sink and vintage brick floor.



The home is packed with luxury amenities, including a 1,200 sf home office with poker tables and bar, a yoga studio with oak ceiling (pictured) and this lower level retreat with black walnut bar and golf room, pictured above and at left.

Best Modern Custom Home

Segerson Builders



Segerson built this exquisite modern home in Accoya and stucco. It is designed by David Scott Parker Architects with oversized glass windows to emphasize panoramic views of Long Island Sound and a breathtaking infinity pool that seems to envelop the home and pool house, as pictured on the cover of this issue.

Best Designed Green/Energy Efficient Custom Home

Leigh Overland Architect



Leigh Overland specializes in ICF construction. This Fairfield home has a contemporary interior with plenty of glass, a HERS rating of minus -33 and annual savings of \$8,500 in energy costs.

(continued)



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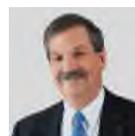
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Best Designed Custom Home Christopher Pagliaro Architects



This spectacular Mantoloking, New Jersey home, designed by Chris Pagliaro, exemplifies the BEST of this year's trends.

Here is Indoor Outdoor Living at its finest - a two story family room with open window wall to the full length deck and water.



Ceilings - as in this barrel ceiling, its high gloss finish reflecting the water, and this wagon wheel ceiling accentuating the round shaped dining room.



How about the intricate vaulted ceiling in this home office for the owner, who is a big game hunter.

(continued)

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Best Vacation Home Lovley Development



Mark Lovley built this Litchfield Hills vacation chalet with a vaulted ceiling family room kitchen, and in the primary bedroom, a sliding rail platform, so that the bed can be rolled thru French doors for sleeping under the stars. There's even a bonus plexiglass glamping room.



Best Custom Home 5,000-6,000 SF Vita Design Group



Here's a design build by Lucien Vita & David Denomme in Delta Accoya channel siding and Eco windows. Located on Saugatuck Shores in Westport, the view becomes the art! A picture window serves as the kitchen backsplash and Long Island Sound is the view.





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Best Custom Home 4,000-5,000 SF Atlantis Building Company



In Westbrook, Atlantis was recognized for a family beach home on 4 floors. Highlights of this special home include the nautical mudroom with antique brick floor and Holly teak ceiling; kitchen with long concrete topped island offering plenty of room for gathering; an exquisite hi gloss built-in bar; dining open to the porch, which features a fireplace, TV, and Long Island Sound beyond.



There are dual primary suites each with its own waterfront balcony and a 4th floor bunk room that sleeps eight. Each bunk bed is equipped with wifi outlet and light.

Best Not So Big Custom Home Ground Breakers

In Oxford, Ground Breakers built this Not So Big custom with four seat kitchen island and an open floor plan that makes it look bigger than it is.



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Outstanding Custom Home 4,000-5,000 SF

Legacy Construction Northeast



This New Canaan French Country home was beautifully designed by Burr Salvatore and perfectly executed by Legacy Construction Northeast for empty nesters. It features a stunning white kitchen with gold hardware, an elegant volume ceiling Great Room, a full basement for indoor activities, and plenty of sophisticated outdoor living.

Best Custom Home 3,000-4,000 SF

Redwood Construction



Redwood design built this Brookfield home on a steep spit of land opposite Candlewood Lake. It features an open floor plan with trendy pale oak kitchen and a charming boathouse.

Best Custom Home Under 3,000 SF Ground Breakers



In South Kent, Ground Breakers built this 2,300 sf modern ranch with reclaimed barn beams and a charming country kitchen.

Outstanding Fairfield County Custom Home Under 3,000 SF Beachwalk Homes



Oscar Leal knows his Fairfield market, and Beachwalk Homes has been very successful with infill development. Oscar design built this HOBI winner for empty nesters. Highlights include an open and spacious kitchen, dining, family room and an oversized walk-in shower.

Best Special Purpose Building Southport Construction



Southport Construction enhanced this 3-car garage with slatwalls and floor by Garage Living, and added a lower level game room and walk-out sports court to provide indoor and outdoor fun.



Spec Home of the Year Best Spec Home \$5-6 Million

Bluewater Home Builders
Tanner White Architects

Bob Sprouls and Darren Andreoli overcame conservation, wetland and flood zone challenges to build this 9,100 sf home on a spectacular waterfront lot in Westport. It is designed by Tanner White in Yellow Alaskan cedar and white shiplap, with interiors by Laura Gorman of Bluewater. The home's indoor outdoor connection is seamless.



The stunning pale oak kitchen is enhanced with boldly veined stone counters and backsplash by Everest Marble. The covered porch with marine grade ceiling heaters, a linear stone fireplace and TV, brings warmth and comfort to the outdoors, and integrates an incredible Gold coast view for perfect waterfront living. The home sold during foundation for \$5.999 million.

Best Spec Home \$6-7 Million

RR Homes



In mid country Greenwich, RR Homes built this gracious 9,000 sf spec home. Designed by Beatrice DeSantiz, with wood shake roof and multiple steeply pitched gables, it sold for \$6 million.

(continued)



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Best Spec Home \$2 Million - \$3 Million

Westport Family Homes



David Popkin, Westport Family Homes, built this \$2.9 mil modern farmhouse in Westport. After it sold, he finished the 3rd floor and basement. Pictured is the family room.

Best In Town Spec Home

Westport Family Homes

In a 2nd HOBI win, Westport Family Homes sold this In Town Westport spec to a Manhattan couple as a weekend getaway. It's 2 minutes from the beach and a private path leads to Trader Joe's and a variety of shops.



Best Spec Home \$1 Million - \$2 Million

DeLaurentis Developments



DeLaurentis Developments divided a Fairfield lot in two, and built side by side specs. This farmhouse design sold for \$1.635 million, \$36,000 over list.

(continued)



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Best Spec Home \$750,000 - \$1 Million
Corbo Associates



Corbo Associates sold this Southbury spec home in one week at \$989,000. It's designed with wire brushed 4" white oak flooring, black metal stair balluster & posts and a window wall with panoramic view.

Best Single-Family Home \$1-2 Million
Best Outdoor Feature
Corbo Associates



At Lakeside Estates in Oxford, Corbo was recognized with a 2nd HOBI for this \$1.9 million single family home. The focal points of the stunning kitchen family room are the red cedar ceiling and black cross beams with trapezoid glass window. Corbo won a 3rd HOBI for this mahogany deck overlooking Lake Zoar, with steps leading down to a boat dock and jet skis.



(continued)

EG Home Had an Outstanding 2023 – Winning Seven HOBI Awards



Best Green Energy Efficient Spec Home Best Healthy Home

EG Home

In Southbury Hills, this Zoar Signature Home by EG Home is Zero Energy Ready, Indoor Air PLUS certified, and features Tesla solar panels, MERV filters and an ERV system.



Best Green Energy-Efficient Community Best Luxury Condominium

EG Home

The Reserve at Stonebridge Crossing in Cheshire is the only Connecticut community with solar panels owned by the Homeowners Association and homes DOE Zero Energy Ready. The income generated from this solar farm selling power to the grid, equally benefits every homeowner by lowering their HOA fees. In addition, these townhomes and carriage homes are being built to meet Energy Star and Zero Energy Ready certification, and include features that deliver quieter, comfortable interiors and a healthy living environment.



This carriage home at Reserve at Stonebridge Crossing was recognized in the luxury condominium category.

EG Home is in the top one percent of builders in the country meeting the extraordinary levels of excellence in energy and performance specified by the Department of Energy's Zero Energy Ready certification.



New Home Sales Manager of the Year EG Home Robin Lawson



Robin Lawson is a consummate new home sales and marketing professional. As EG Home purchases and develops new properties, Robin provides market research and product development, assuring that EG Home offers the right product to the right people. Next, Robin builds a marketing strategy to focus outreach resources and messages to the target audience, resulting in qualified leads and traffic. The key to EG Home’s sales success is Robin’s ability to build a team of sales professionals. In 2023, Robin Lawson oversaw the sale of 67 new homes in four EG Home communities.

New Home Sales Team of the Year EG Home



Online Sales Consultant: Linda Graham

Onsite Sales Consultants:

Edite Calabrese: Chatfield Farms and Southbury Hills

Nicole Kolinchak: Old Mystic Estates

Lauren LoGiacco: The Reserve at Stonebridge Crossing

Kate MacMillan: Design Sales Consultant

Susan Worth: Design Center Manager - responsible for contracting floorplan, homesite, structural and finish selections

As a team of online, onsite and design sales consultants, the EG Home sales team, utilized EG Home’s 2,500 square foot Design Center, model homes and streamlined process to deliver an exceptional and consistent experience, and over

Best Builder Showroom EG Home Design Center



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Best Townhome Affordable/Mid-Price *Sunwood Development*

In Wallingford, Sunwood built these two bedroom townhomes with full basements, and they rent for \$2,450 per month.





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Kitchen Designed by: Robert Mondavi

**Best Single-Family Home
\$400,000 - \$600,000**

T&M Building Company for
Torrington Chace home



The bank appraised this T&M Torrington home for \$565,000 and the sales price was only \$483,000 - a great deal for the homebuyer!

**Best Single-Family Home
\$600,000-800,000**

T&M Building Company for
Suffield Chace home



In Suffield, this single family home has a 1st floor primary suite and sold for \$618,000.

**Best Single-Family Home
\$800,000 - \$1 Million**

T&M Building Company
for *Gledhill Estates* home



This four bedroom Gledhill Estates home in West Hartford, sold at \$868,000.

(continued)



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Best Single-Family Home \$2-4 Million

RB Benson & Company



Author's Way is a 4.5 acre site, which was the former home of famed Westport author A. E. Hotchner, who was Hemmingway's biographer and Paul Newman's partner in the salad dressing and food business. It was subdivided into four one-acre lots by Rick Benson.

This stunning 7,500 sf home in stucco and Boral siding, is the first of four houses to be built by R.B. Benson and Company. Like the other three homes, 6 Author's Way is designed by Donald Fairbanks with interiors by Shawna Feeley. A wall of windows envelops the foyer, and the dining room features a glass & metal partition that opens it on three sides. See photo upper right.



The music room upper left, has temperature-controlled guitar storage for the homeowner. The family room has an entire wall of sliding glass doors and a spectacular 72" linear fireplace with Pietra Cardoza stone and white oak flanked by two more glass doors. Outside the glass doors is the covered porch and casual living area, an open dining area with outdoor kitchen, and a Zen garden – all facing the pool with integral spa. The lower level includes a full gym, a spa steam shower, and a large theater room, pictured. This showstopper home sold at \$3.65 million before options.

(continued)



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Architect, Amenta Emma, created an upscale, amenity driven design. Buildings are wrapped in shiplap and James Hardie siding, each apartment having a balcony. and the community focused on a central courtyard, with picnic and play areas. Inside, there is a community party room with fireplace, and halls are lined with art. The one, two and three bedroom apartments have upscale amenities, including laundry hookups and waterfall kitchen islands, pictured.

Heritage Housing and its president, David McCarthy, did an outstanding job overseeing construction and representing HANC and New Canaan Neighborhoods throughout the development process. Ryan Sullivan and AP Construction performed exceptionally well building *Canaan Parish*, which earned a Silver NGBS for energy-efficiency. Finally, Scott Hobbs, as Chairman of HANC and co-chair of the New Canaan Neighborhood building committee, and Arnold Karp, as development advisor, were instrumental in the success of *Canaan Parish*.



Canaan Parish Team L-R Ra Ky (Project Architect), Myles Brown (Principal, Amenta Emma Architects), Arnold Karp (New Canaan Neighbors board member and Canan Parish building committee member), Peggy Daneman (Housing Authority of New Canaan (HANC) commissioner and New Canaan Neighbors board member, CP building committee member), David McCarthy (Heritage Housing President), Scott Hobbs (HANC Chairman and CP building co-chair), Ryan Sullivan (Project Manager AP Construction), Niall Farrell (Project Manager Heritage Housing)

Best Mixed Use Community

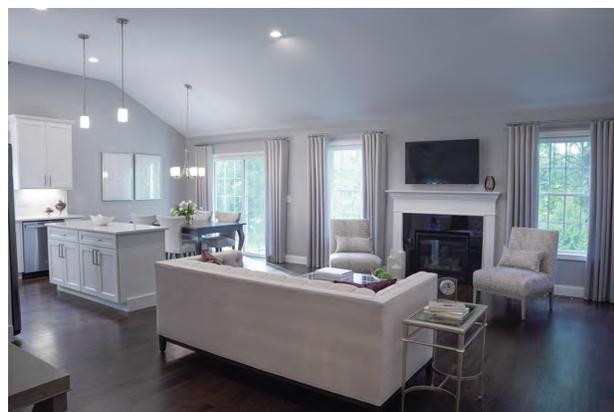
Newport Realty Group & Lovley Development



Builder Mark Lovley, Lovley Development, and developer Tony Valenti, Newport Realty Group, brought new life to downtown Berlin with the *Steele Center*, a mix of 73 market-rate apartments, and 19,000 sf of restaurant, office, and retail next to the Berlin Train Station.

Best Detached 55+ Community

Newport Realty Group & Lovley Development



Mark Lovley and Tony Valenti were recognized with a 2nd HOBI Award for *Willow Brook Estates*, an age restricted community of 61 detached one level homes in Farmington. These easy one floor living homes include 3 bedrooms, 2 full baths, vaulted ceilings, a gas fireplace, kitchen with island, primary bedroom suite, 2 car attached garage, covered front porch and public utilities.

There were 39 deposits in the first 4 weeks, and *Willow Brook* SOLD OUT within sixteen months. The entire development was built by February 2024, just two years from the start of construction.

Best Attached 55+ Community

Sound II Builders & Brookside Development for *Cutler's Farm Crossing* in Monroe



In Monroe, Brookside Development & Sound II built 25 appealing attached homes for active adults. The two bedroom, two bath homes have stunning interiors, and offer attached garages and a 2nd floor bonus space. Prices start at \$550,000.

Best Rental Community

Haynes Development

Haynes Development won for their 162 unit rental community, *The Residences at Quarry Walk* in Oxford. The community offers a beautifully amenitized clubhouse with yoga and gym, kitchen, dining and living area with fireplace, and a unique iPourit beverage dispenser for residents to enjoy local craft beer and cold brew coffee.



The apartments are spacious and offer granite counters and washer dryer hookups. In addition, there's a rooftop terrace for outdoor living enjoyment and a Bark Park for pets. All residents have easy, walkable access to the *Shops at Quarry Walk*.

(continued)



Remodeled Home of the Year Best Residential Remodel \$2 Million - \$3 Million Segerson Builders



For the Remodeled Home of the Year – Segerson Builders and architect, Hannah Robertson, completely reimagined a classic colonial in this stunning full house renovation and addition in Fairfield. The back of the house was completely transformed to maximize views of the magnificent landscape.



The elegant two story family room is enhanced by tall black framed Marvin windows, white walls and custom bench seating. The soapstone counter and full height backsplash are focal points for the classic kitchen, which features a La Canche range, unique glass orb lighting and brass accented hardware and furniture.

The home's spectacular wine cellar, with glass double door arched entry, was recognized as Outstanding Special Purpose Room for its precise series of intricate tiled arches and rift oak wine racks.



Best Residential Remodel \$3 Million - \$5 Million HSL Building Company



In Westport, Erno Bacso, HSL Building Company, and architect Peter Cadoux did a spectacular gut renovation of this waterfront Westport home.

The highlight of the double island kitchen is a custom walnut ceiling in the round breakfast nook and the 3rd floor playroom is built with an arched ceiling and teak and holly floor. The marble slab primary bath is a showstopper, and outside, Erno installed a glass pool wall to give the homeowner a unique safety amenity.





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Best Residential Remodel \$1 Million - \$2 Million Domus Constructors



In Darien, Chris Shea expertly renovated this 1939 Cape. The living room opens to a large covered porch with wood ceilings and heaters, and the new kitchen features a striking stone mosaic tile backsplash and a butler's pantry with lit upper cabinets and glass mosaic tile.





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Best Residential Remodel \$750,000 - \$1 Million Braydan Construction



For this beautiful Greenwich home, Jamie Duggan, Braydan Construction, collaborated with the original architect, Stephen Mueller to deliver an exquisite renovation. The stunning now open concept home is the result of the homeowner/designer and architect giving a great house new vision and life.



To open up the floorplan, load bearing walls were removed and Brayden used 23" steel I beams to shoulder the load. Braydan won a Special Focus HOBI for the 3-stop elevator, in which hidden elevator doors are integrated into moldings on all 3 levels. The homeowner did not want to compromise aesthetics for the convenience of an aging in place elevator.



The client is an avid swimmer and insisted on having a waterfall edge pool that sits at the edge of this Long Island Sound inlet. The home is sophisticated and inviting both inside and out.

(continued)



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Best Residential Remodel \$500,000 - \$750,000

Karp Associates



Karp renovated this weekend retreat for the owner of a national real estate company. Pictured is the new kitchen with 14 ft island, oversized custom made stainless hood and Bertazzoni appliances.

Best Residential Remodel \$250,000 - \$500,000

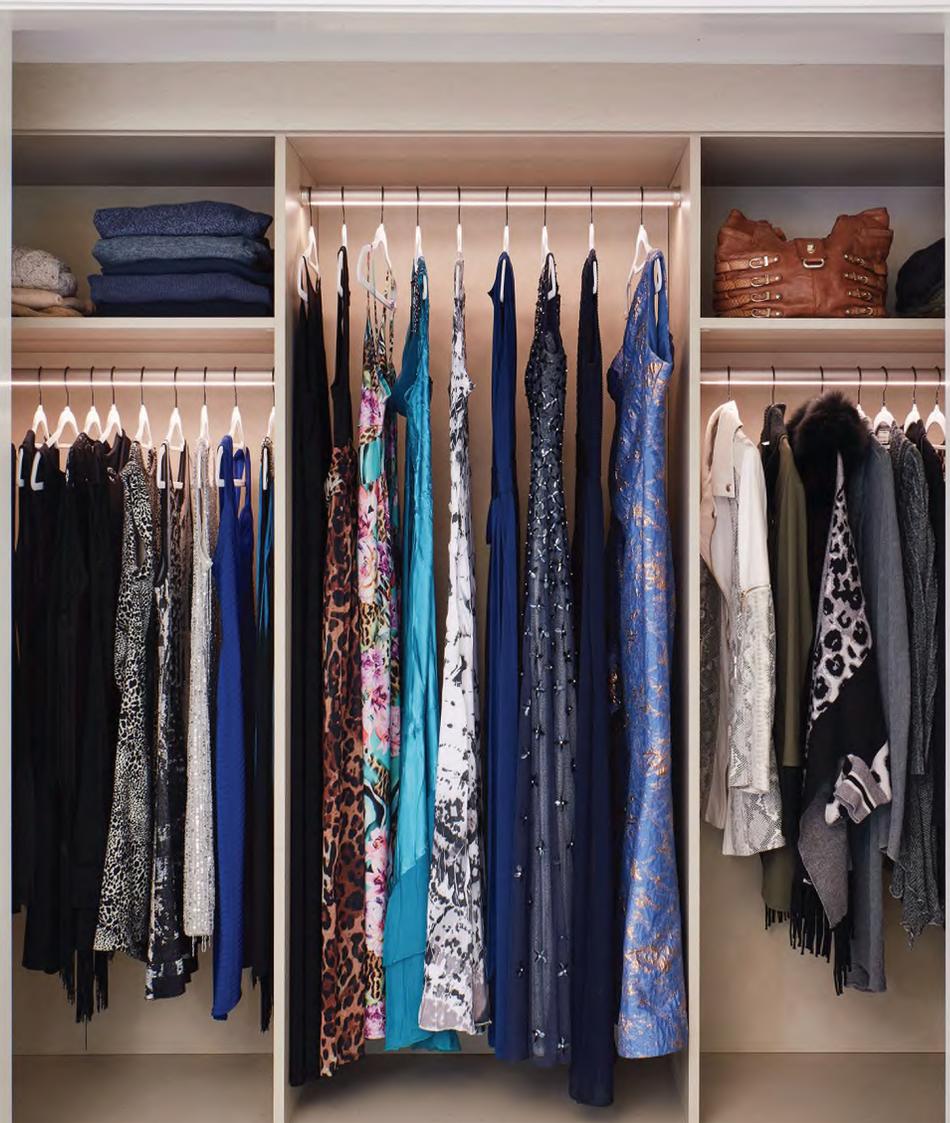
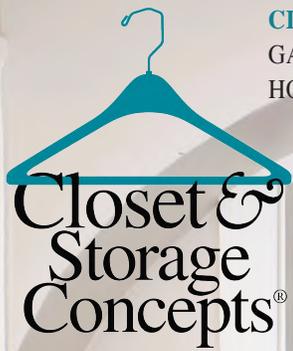
Hemingway Construction



Hemingway, Chris Pagliaro, & designer, Angela DeCarlo turned a Darien basement into this family oasis, with sawn fir coffered ceiling, Pagliaro light cages atop columns, a stunning quartz waterfall bar with mirrored backsplash and a luxury home theater.

(continued)

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Outstanding Residential Remodel \$250,000 - \$500,000

Breakwater Renovation & Design



In a Trumbull ranch, Breakwater opened up the entry and installed a new gas fireplace and built-ins in the sunken living room. They raised the ceiling to create a new kitchen with enlarged windows and a walk-in pantry, and gave the homeowners a home office and a new primary bath.

Best Residential Remodel \$100,000 - \$250,000

Polcer Home



In this 950 sf remodel of the first floor in a Fairfield home, Kevin Polcer converted a screened-in porch to this beautiful family room. He totally re-arranged the first floor layout, including the beautiful new kitchen pictured, a dining room, powder room, and large pantry, which the homeowner calls her “command center”.

Best Residential Remodel Under \$100,000

Sunwood Development

Sunwood remodeled this Wallingford apartment with a new kitchen, bath and laundry for \$60,000.





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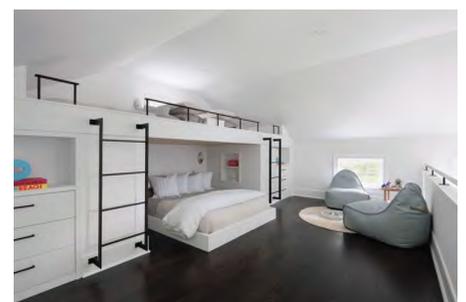
Best Historic Rehab
Best Remodeled Kitchen & Best Interior Design
Outstanding Pool House

Hogue Interior Design for 321 Main Street, Ridgefield

In Ridgefield, Michele Hogue rehabbed this charming 6,000 sf circa 1850 Victorian with a gas conversion and major structural changes to open up the floor-plan and replace original balloon framing. A former solarium became modern entertaining, and Hogue created a new kitchen spanning the width of the home.



The kitchen cabinets are a deep blue with composite marble countertops, and waterproofed, plastered walls eliminated the need for tile and grout lines. She installed a stunning flat topped arch over the range with a herringbone backsplash.



Phase two centered on the antique barn in the rear of the property. After inspection, it was determined to be structurally unsound, and the Historic Commission gave Hogue permission to tear it down and rebuild a new structure in keeping with the original. At the homeowner's request, the interior was divided into a living area with television, game room with basketball, Skee Ball, Pac-Man, and shuffleboard, a full-size kitchen and laundry room. The upstairs loft became a bunk room with built-in dressers and charging outlets. The new barn building has access to the front, back and side yards, and overlooks a new pool.

(continued)



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SPECIAL REMODELING CATEGORIES

Best Remodeled Bath**Hogue Interior Design**

In a Westport home, Hogue ID created a winning primary bath with huge double shower and tub, floating vanity and walk-in closet.

**Michelle Hogue Scores Five HOBI Awards****Thriving in a Male Dominated Construction Industry**

by Michele Hogue



In the male-dominated field of construction, women are increasingly making their mark, breaking stereotypes, and reshaping the industry. While challenges persist, from gender bias and discrimination to logistical hurdles, female general contractors are also finding unique advantages in their roles, leveraging diverse perspectives and innovative approaches to thrive in this demanding profession.

Women, who are bravely challenging societal norms, must confront and overcome numerous barriers to establish their credibility and earn respect. They often face skepticism, stereotyping, and bias, which can manifest as assumptions about their abilities, competence, or suitability for certain roles, and in extreme cases, microaggression and blatant discrimination. Physical labor-intensive tasks can pose additional hurdles for women in a field where strength and endurance are often equated with success. Moreover, navigating the logistical aspects of construction, such as managing subcontractors, securing permits, and overseeing complex projects, requires assertiveness and strategic thinking in environments that may not always be receptive to female leadership.

Despite the challenges, being a female general contractor offers distinct advantages - one of the most significant is diversity. Research has shown that diverse teams are more creative and better equipped to tackle complex challenges. By bringing diverse perspectives, problem-solving skills, relationship-building, and communication styles to the table, women foster innovation and enhance collaboration on construction projects. This ability to connect and collaborate effectively can lead to greater project success and client satisfaction.

Furthermore, as the construction industry grapples with labor shortages and strives for greater sustainability, diversity and inclusivity are increasingly seen as critical components of long-term success. By attracting a more diverse workforce and fostering inclusive work environments, female trailblazers and supportive males within the industry, become the catalyst for driving innovation, growth, and sustainability. As the construction landscape continues to evolve, the contributions of women will be increasingly recognized and valued, reshaping an industry for the better and leading to a more inclusive and prosperous future for all. ■

Best New Old Remodeled Home

Redwood Construction



Redwood Construction and architect, Brooks Falotico, preserved the Mediterranean architecture of this captivating Riverside home, while adding a tower and seamlessly blending old and new. The fully renovated home provided the client with 6,800 sf of living space, including a new kitchen, master suite and lower level theater.

Outstanding Historic Rehab

Sapia Builders Corp.



In Old Lyme, Nick Sapia renovated the main historic building in a larger scope project. He gut renovated this historic home, including a new steel framework and re-sheathing with Zip-R sheathing for energy improvement.



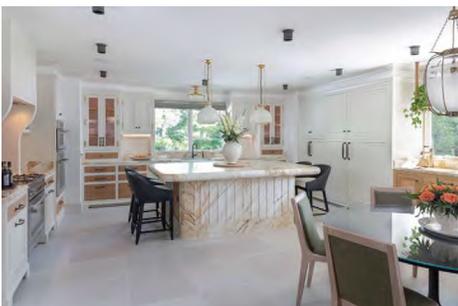
Construction included three en-suite bedrooms, two staircases, a wine room, media room, home gym with weight and cardio rooms (pictured), custom sauna, and full glass conservatory with river views.



Outside, terraces with extra large format stone (3" thick by 8' long coping plus 5x9 custom cut granite slabs for patio), and river view. The project also consists of a new 4 car carriage house with guest quarters, a new pool, pool house, and dock.

Best Out of State Remodeled Home

Legacy Construction Northeast



Legacy Construction Northeast, remodeled this weekend getaway in Purchase, N.Y. with a Calacutta Rose granite island in the kitchen, and two separate primary suites, both open to the pool with retro pool house.

(continued)

Outstanding Out of State Remodeled Home

Murphy Brothers Contracting



Prospect Hill, a magnificent country estate built in 1788, stands proudly on 169 acres of bucolic natural land in Dutchess County, New York. The 4,766 sq. ft. home underwent a complete transformation.



The renovation team of Murphy Brothers Contracting and Lovas Architects faced numerous challenges, including tree trunks supporting beams and walls made of tree-cut studs with bark intact. The exterior walls were filled with brick, making insulation and the installation of modern electrical and plumbing systems extremely difficult. However, the home was given a new primary bath and a new screen porch, while preserving its historic charm.

Best Unique Remodeled Home

Tarzia Group

Best Designed Unique Remodeled Home

John Clements

Recognize this? It's a truly unique gut remodel in Weston that mimics the iconic Howard Johnson's restaurant. Built by Nick Tarzia and designed by John Clements with the iconic steeply pitched and intersecting orange and blue metal roof, the Outstanding Exterior Feature is the 20 ft cupola, which lights up at night.



The retro kitchen features 1950's appliances in mint condition, and black and white retro tile. The focal point of the interior is a two story family room with trapezoid windows and cedar plank ceiling.



Outstanding Design Build Remodel

Criscuolo Design Build



Criscuolo Design Build transformed a 10,000 sf 1980's contemporary using white oak floors, stair treads wrapped in white oak veneer and powder coated ebony rails. Anthony Criscuolo added oversized Marvin windows, built-ins and stunning light fixtures for sleek, modern living.

Best Spec Home Remodel

Rebuilt Homes



Rebuilt Homes, Mike Riccio, was recognized for the gut remodel of a spec home on the water in Old Saybrook. He used Maybec bleached shingles and a metal roof.



The appealing interior features a white flat panel kitchen with nickel gap ceiling and glass doors leading to a full length deck overlooking the water. In the upstairs primary bath, the steam room is wrapped in sheeted porcelain with a one way full length window framing the water. The home, was marketed and sold by Calcagni Real Estate for \$1.7 million.

(continued)

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COMMERCIAL

Best Large Commercial Rehab

R.B. Benson Company



In Westport, Rick Benson took on an \$8 million renovation addition of the historic Greens Farms Church and church buildings. When completed, the complex grew from 16,500 sf to 21,000 sf. Rick Benson stabilized the 1789 foundation, removing all lead paint and exterior siding, and bringing the 1853 building up to current fire and building code.



He restored the sanctuary, completely renovated the nursery school, and added two catering-grade kitchens, plus three handicapped-accessible bathrooms. In addition, Benson created a ground floor Fellowship Space for events (pictured), with 22 ft ceilings, skylights, art gallery space, AV, and kitchen, and 5 new convenient powder rooms, one with baby changing and nursing area.

Best New Commercial

Petra Construction



Petra constructed a new 10,000 sq. ft. emergency annex for COVID overflow under Yale's West Pavilion entrance. They performed the herculean task of completing 35 patient bays and 9 nursing stations in a record 84 days.

(continued)

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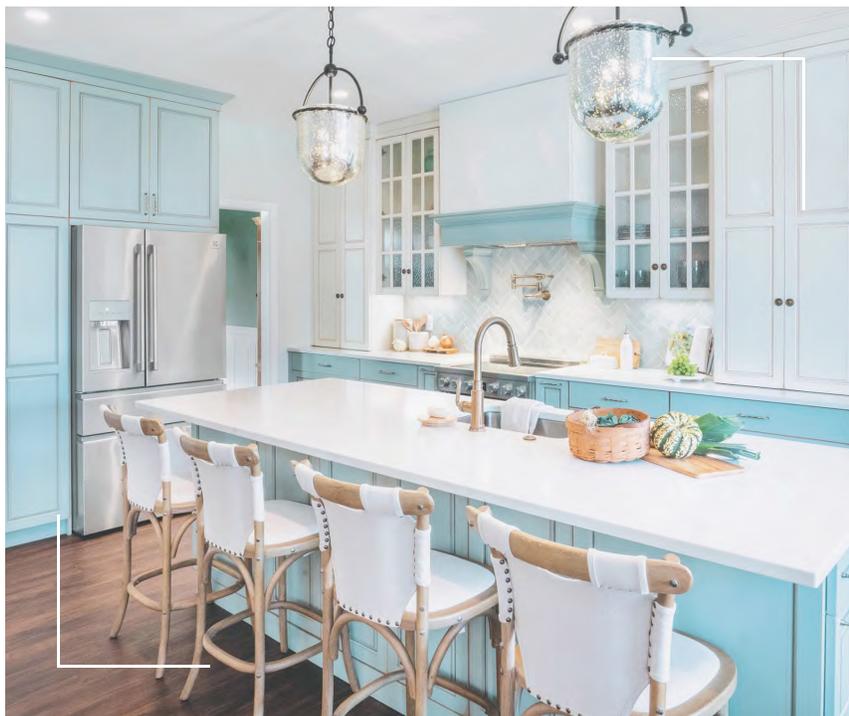
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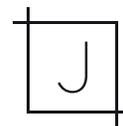
In Greenwich, the 75+ acre Old Mill Farm was built in 1927 by investment banker Charles L. Ohlstrom and architect Charles Lewis Bowman. Mel Gibson once owned the property for 15 years. Sparing no architectural detail, Guiltec converted historic stables on the property into an event barn.



interiors

kitchens

bathrooms



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INTERIOR DESIGN & HOME STAGING

Outstanding Interior Design for Over \$5 Million Home

Laura Michaels Design



Here’s what Laura Michaels produced ground up for the builder of this \$8 million home. This white and pale oak kitchen is an entertainer’s delight. From pizza oven to 6 ft galley workstation, the kitchen was designed to be smart and functional. There are two islands, one housing a 5’ sink, and the other for both seating and storage. Convenient pop up electric outlets get them off the side panels and hidden into the top for convenience, as well as look. Tambour wood is used as a ceiling insert, and on the custom range hood.

Outstanding Interior Design for Under \$5 Million Home

Inspired Design

We love this bright, refreshing redo by Deb Morelli of Inspired Design. In the ten years they had been living in the home, the clients hardly used the dining room, but since Deb’s redesign, they use it all the time, and truly enjoy entertaining family and friends throughout the house.



Best Home Staging for \$1-3 Million Home
Best Home Staging for \$3 Million - \$5 Million Home
Best Home Staging for a Rental Unit

BA Staging & Interiors



L-R Birgit Anich, Karina Petry and Leslie Pennington

Bergit Anich swept Home Staging, first, in the \$1-3 Million category, for this model at Horton Group’s 66 High Street in Guilford, which attracts sophisticated residents, who enjoy cosmopolitan living in a coastal chic environment.

In the \$3-5 Million category, she was recognized for this Bankside House, a luxury new construction condominium in Westport. This model unit has received an overwhelmingly positive response from the developers, realtors and potential buyers. The uniquely curated staging design, featuring custom artwork and exclusive inventory, has captivated buyers, and led to the sale of multiple other units within the community.



BA Staging won a 3rd HOBI Award for this penthouse model at the Smyth in downtown Stamford. The design of the unit perfectly complements and emphasizes the unique, trendy and creative aesthetic of the entire community.

SPECIAL FOCUS AWARDS

Closet & Storage Concepts Is Recognized with Three HOBI Awards



CSC owner, Karen Bradbury, was recognized for this beautifully designed walk-in closet with drawer fronts in a recycled leather veneer called Eco Domo Grey Paloma Crocodile, and countertops and backing in Paloma Grey Buffalo. The underlying color is Lino Cancun, an elegant, linen-like material.



CSC won a 2nd HOBI for this stunning compartmentalized mudroom for a Greenwich family of six. The left and right sections have deep drawers for storing towels in the summer, or scarves, hats & boots in winter. Above the towels is shoe storage, and the middle section has double rods for hanging coats.

KB Home team L-R Cindy McCreight, Amy Eisenberg, Angela DeCarlo, Mary-Beth Oliver, Deborah von Donop, Iris Michaels & Nicole Costa.



Karen scored a 3rd HOBI for her 3,500 sf showroom in Norwalk, which showcases everything from lighted closet rods to jewelry compartments, and even a Murphy bed.

Outstanding Kitchen by a Supplier Karen Berkemeyer Home



Inspired by classy New York vibes, this winning New Canaan kitchen's unique backsplash tiles steal the show. Karen Berkemeyer used mixed elements of polished steel and thassos marble to create a refined yet playful look.



KB Home team L-R Cindy McCreight, Amy Eisenberg, Angela DeCarlo, Mary-Beth Oliver, Deborah von Donop, Iris Michaels & Nicole Costa.

SPECIAL FOCUS AWARDS

Design by the Jonathans Wins with Three HOBI Awards
Best Kitchen by a Supplier
Best Primary Bath by a Supplier
Best Social Media Campaign



Jonathan Gordon



Renee Leimgruber and David Rubin

Design by the Jonathan’s founder, Jonathan Gordon and his company were recognized with two Special Focus Awards and a Sales & Marketing HOBI this year.



In this chic Mid Century Modern kitchen for a Wilton client, Design by the Jonathans removed a wall between kitchen and family room and reoriented and enlarged the island, giving it a gorgeous blue grey Maldive Quartzite stone top that is the room’s centerpiece.



For this Japanese inspired bath in a Woodbridge home, Design by the Jonathans lowered the ceiling to create an intimate, cave-like experience for the two person shower in large format matte black tile with built-in stone bench & pebble stone floor. A soaring slanted wall is accentuated in tambour wood. There’s a floating vanity and a stunning egg shaped tub with a showstopping view of nature from the oversized picture window.



And Design by the Jonathans uses Instagram and facebook stories in a fun, relatable way to win their 3rd HOBI for **Best Social Media Campaign**.



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SPECIAL FOCUS AWARDS

Outstanding Kitchen
 Best Interior Home Feature
 Outstanding Special Purpose Room
 Gatehouse Partners



Gatehouse, along with architect Jones Byrnes Margeotes and Charlotte Barnes, were recognized for this showstopper kitchen with raised ceiling, exposed beams and double waterfall islands in Calacatta Gold.



In a 2nd HOBI win, Gatehouse used a steel mounting plate, reinforced rafters and cables rods to achieve a striking interior home feature with this one-of-a-kind hand blown glass light fixture that weighs one ton.



Gatehouse scored a triple HOBI with this charming open plan addition, with 11 foot vaulted ceiling, a 10 x 15ft screen and custom indoor golf simulator. Players enjoy standing on 20 x 20ft ultra realistic green turf, and spectators can choose to have a drink at the bar, or lounge on one of the expansive sofas overlooking the putting green.

SPECIAL FOCUS AWARDS

**Best Kitchen in a Production Home
Outstanding Hartford County
Showroom 2,500-5,000 SF**

Viking Kitchens



Xander Levinson, Brie Pfannenbecker, Nicole Chicketti, Bruce Small, David Trachten, Samantha Trachten, Andy Pelletier, Cindy Wilson & Larry Pelletier

Viking Kitchens was recognized for this appealing production home kitchen at Ryan Carrier’s Caron’s Woods in South Glastonbury. Sitrine Cabinetry and MSI Quartz counters create a contemporary, yet warm center of the home. Details such as the floating shelves, glass stacked uppers, a custom wood hood, paneled appliances, a full height quartz backsplash, and a mitered waterfall island, elevate this home.



Viking Carson Way kitchen



Viking Showroom

Viking Kitchens newly renovated New Britain showroom features over 15 displays, 4 brand specific private rooms and freestanding vanities throughout.

**Best Home Elevator
Elevator Service Company**



Mat Montgomery & Paul Farnsworth

Elevator Service installed this Vuelift elevator in a Norwalk home. Manufactured by Savaria, this beautiful home elevator features a unique octagonal shape, sleek silver finish and masterful clear acrylic cab and hoistway, The Atlantic Ocean and Connecticut’s own Gold Coast are visible by passengers while riding in this elevator. The Vuelift is a modern, sophisticated addition to any home.

**Best Home Gym/Playroom
VAS Construction**



Vinnie Sciaretta built two playrooms in this Darien home – one for the children and the other for the adults.

SPECIAL FOCUS AWARDS

Outstanding Special Purpose Room
Studio KC



Katie Canfield turned a Greenwich basement into a multi-purpose retreat with kitchen, billiards, home gym & bunk beds.



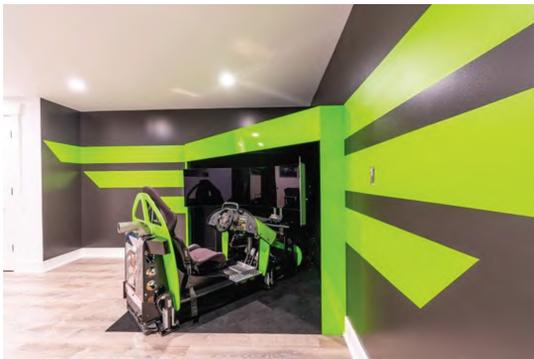
Best Home Technology
by a Supplier
Innerspace Electronics



Innerspace Electronics outfitted this mid century manor in Nyack, N.Y. with 15 audio video zones, 42 motorized shades and 20 HVAC zones.



Best Home Technology by a Builder
Outstanding Special Purpose Room
Susan Vanech Properties



Susan Vanech installed Apple voice controlled home automation in a Westport home.

And if you love to drive FAST, this unique Virtual Race Room features a Formula 1 racing simulator, and 3 large screen TVs inside a custom race car enclosure for incredibly realistic motor-sports entertainment.

Best Outdoor Living Environment
Criscuolo Design Build



Antony Criscuolo built this red cedar cabana, pool and a waterfall feature constructed from solid granite slabs recycled from old city curbs. Landscape lighting deftly accents all features.



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SPECIAL FOCUS AWARDS

**Best Landscape Design
by a Supplier**

Torrison Stone & Garden



Torrison Stone & Garden won for this baseball inspired landscape design for a retired Major League baseball player. Shale grey walls and patios pop with a charcoal grey border, complimented by Green artificial turf in the paver joints and batting cage. The baseball theme is carried throughout the yard, with baseball paver inlays and a home plate shaped main entertainment patio.

**Best Showroom 5,000-10,000 SF
Visual Comfort**



Visual Comfort & Co. is the premier destination for decorative lighting, architectural lighting and ceiling fans, created by the most talented and influential designers and brands in the world. They offer products across every category, style and price point, and the showroom is equipped with digital displays, work spaces, seating areas, a lighting lab and designs sure to inspire.

BEST SHOWROOMS

Best Showroom 2,500- 5,000 SF

KLAR Studio



L-R Smit Patel, Ardit Hysa, Paul Mattus, Oleksandr Iastrubchak, Matthias Valle, Phil Bruce, Magdalena Salamon

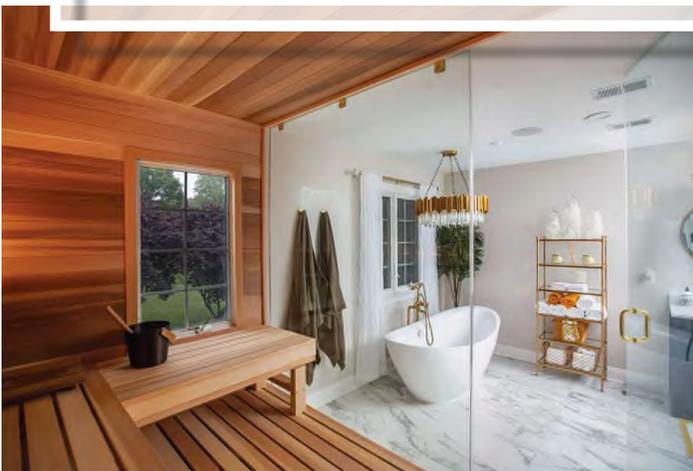
KLAR Studio is a state-of-the-art showroom designed to inspire and provoke imagination. The interactive environment allows visitors to see, touch, and experience their portfolio of exceptional windows and doors. There's a tactile allure of the materials, and sleek lines in KLAR's minimalist designs, which offer innovative technology, enhanced performance and efficiency. A team of dedicated professionals, guides architects, builders and homeowners and offers personalized advice tailored to their specific needs.



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SPECIAL FOCUS AWARDS

Outstanding Hartford County Showroom 2,500-5,000 SF
Avon Plumbing & Heating



L-R Camma Orchard, Colleen Dowd, Jeffrey Brighenti, Stacy Moore, Patty Gallagher, Sheree Durand



Serving the Farmington Valley for over 75 years, Avon Plumbing & Heating added a beautiful Kitchen and Bath Showroom to its suite of offerings over 30 years ago. Kept up to date by a team of Showroom Consultants, Plumbers, Installers, and a Designer / Project Manager, who are CAPS certified, and have decades of experience, the showroom is ever evolving. It not only looks gorgeous, but it smells good too. It's all part of the experience! Their customers love Avon Plumbing & Heating, because they install and service what they sell.

Best Small Showroom
Greenwich Play

Perhaps the 1st playroom showroom ever, Greenwich Play's 1,200 sf is a place to experience all of the play space possibilities available to clients with all types of budgets, goals, and priorities.



Owner, Courtney Gault, provides: safe, stylish furniture designed for children and their unique needs; fun and functional lighting options; flooring options that are easy to clean, non-toxic, and durable; educational playroom materials and toys; smart storage and organization options; and the latest in playroom equipment.



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SPECIAL FOCUS AWARDS

Outstanding Fairfield County Showroom 5,000-10,000 SF
Tile America/Torrco



Tile America & Torrco team L-R Andrea Crowley, Sarah Thomas, Anthony DiLascio, Katie Cooper, Tina Jacovino, Dawn Corbo and Carlos Rodriguez.

Outstanding Hartford County Showroom 5,000-10,000 SF
Universal Tile



L-R Enzo Faienza, Joe Faienza, Anthony Faienza, Jr. & Barbara Gockel

Tile America & Torrco were recognized for their 8,500 sf luxury design center in Stamford, featuring breathtaking tile and stone from Tile America and stunning decorative plumbing, lighting, and hardware from Torrco. There are hundreds of installed products and 28 full installation displays to inspire clients in an immersive environment. The longstanding partnership of Tile America and Torrco's brings the Builder, Architect, and Designer vision to life.



This is a stunning bath vignette from the Tile America/Torrco Stamford showroom! The walls are adorned with thin porcelain panels that replicate the beauty of marble without the cost or thickness of true stone. The bold gray veining is a huge trend this year. Complementing it are the plumbing fixtures which are showstoppers. The tub is by Crosswater and has a unique stainless exterior, Kallista faucet and tub filler and chandelier by Hudson Valley lighting. All available at all Torrco or Tile America locations in CT.



Universal Tile's recently renovated 3,500sf front showroom has space dedicated to backsplashes, glass slab samples, a custom shower vignette, along with various kitchen and bathroom ideas. It adds to the endless ideas and opportunities customers can experience in their Hartford showroom.

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SPECIAL FOCUS AWARDS

**Best Fairfield County Showroom
Over 10,000 SF**

Interstate Westport Design Center



Interstate team, Bill McDermott, Brian Kurtz (holding HOBI) Tony Ferrucci, Matt Discala, AV Tuchy, Gregory Valencia, Frank Bowron, Paul Litwinovich & Shawn Calabrese

**Best Hartford County Showroom
Over 10,000 SF**

Connecticut Lighting Centers



L-R Kyle Shea, Ryan Carter, Brett Director, Dave Director, Jonny Lepore, Ricky Sablitz, Craig Chase & Heather Gelinias



The Interstate Design Center in Westport is an 11,000 square foot, multi-story showroom on the Post Road that displays the very best in windows, doors, architectural hardware and moulding. The first floor is dedicated to showcasing displays of the very best in windows and doors by Marvin and Andersen. The second floor features displays of the region's largest selection of architectural hardware, as well as profiles of Interstate's unique custom moulding lines.



Connecticut Lighting Centers is the largest Lighting Showroom on the East Coast, with over 3,000 hanging fixtures on display, and thousands in stock. Connecticut Lighting is so much more than just a lighting store; ceiling fans, decorative hardware, window shades, smart home products, mirrors and home decor are all major categories on display and in stock. The company prides itself on service and solutions, with 40 trained salespeople in two showrooms.

SPECIAL FOCUS AWARDS

SALES & MARKETING

Best Marketed Community
Best Community Website
Berkshire Hathaway Home Services



In Burlington, Berkshire Hathaway sold all 11 town homes at Meadowbrook in less than a year! The two bedroom, two bath condominiums had a starting price of \$324,900, and the project served as an interim venture for Jonathan Vosburgh.

Outstanding Community Website
Michaud Development for
www.GraniteWoodsLiving.com

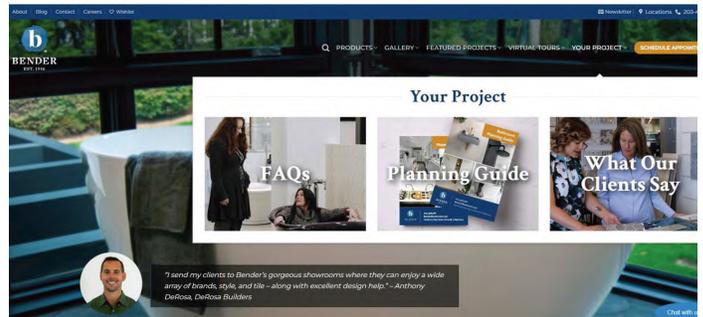


Rob and Marc Michaud were recognized for their community website, which uses a Drone video of the subdivision and town of Middlebury, detailed information about their five model homes, as well as a local map, links to local points of interest and a Resources Page



Berkshire Hathaway won for their Central Hall website www.centralhallmystic.com, which opens with a video that sweeps across Mystic Harbor and takes you thru the window of Central Hall on a tour of this luxury condominium with its balcony overlooking Mystic Harbor.

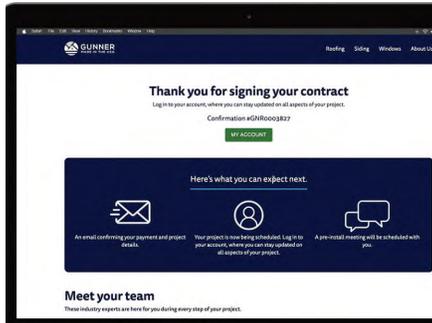
Best Supplier Website
Bender Plumbing for
www.benderplumbing.com



The website was completely redesigned with simplicity and website experience in mind. It includes virtual tours of all showrooms, galleries of products, a Your Project page, and it effectively uses testimonials of builder clients, like Anthony DeRosa.

Outstanding Supplier Website

Gunner Roofing for www.gunnerroofing.com



Gunner's new website features patent-pending technology, that allows their customers to fully shop for, purchase and schedule the installation of a brand new roof from anywhere.

Best Special Promotion

Calcagni Real Estate



Calcagni's Reveal Party attracted over 300 to Mike Riccio's Old Saybrook spec home, which sold for \$1.7 million in 25 days.

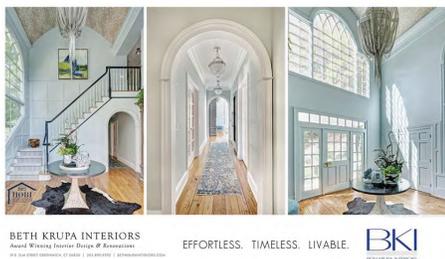


Best Video Best Ad

Beth Krupa Interiors

Beth Krupa Interiors won for this attention getting print ad, which creates brand recognition and connects with her target audience.

BKI's winning Video promotes and informs prospective clients on what makes BKI unique, by providing a behind-the-scenes look into their personalized process, design studio, and team. It is posted on the BKI website, as well as on social channels and Beth Krupa's email signature.



HOME FINANCING Best Construction to Permanent Home Loan Elm Tree Funding



L-R Stephanie Mansell, John Vecchitto, Harry Petrucci & Aliza Petrucci

In a first time HOBI win, Elm Tree Funding impressed our home financing judge, Chris Nelson, with the triple advantage they offer clients, including only 5% down, a float down rate and most important to builders: the builder controls the draw. Elm Tree's John Vecchitto recently worked with builder, Liz Koiva, Nordic Builders, for one of her homebuyers in Tolland.

Best End Loan Package – 25 YEARS Liberty Bank



L-R Kurt Johnson, Fanita Borges, Matt Cammarota, Chip Poehnert, Jerry Polzella, Anna Serrao, Deborah Munno, and Debra Massicotte.

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The Fairfield County Market In A Nutshell

By Denise Walsh, William Raveis Real Estate

The Broad View

It's worth a look at the trends across the US before reviewing the stats for Fairfield County, CT. While the mortgage rates have not conformed to previous predictions, we have seen:

- ▶ 3% median price increase with a slight increase in new listings.
- ▶ 2% more sales in contract.
- ▶ 2024 Coming Soon pre-listing status increase of 6% versus 2023, which has been contributing to the higher immediate sales numbers (those with offers within a couple days).
- ▶ 14% increase over last year in sold home units (still 1/3 fewer than before the pandemic).
- ▶ Price reductions rose from 30% to 35% January to February, which is about the norm.
- ▶ Fewer homes withdrew for the holidays, etc. in 2023 than the previous year.

Overall, the predictions nationwide are of slightly increased median sales prices, climbing inventory, and a continued sensitivity to rate changes by buyers, BUT a definite seller's market continues.

Rates

Statistically buyers are more sensitive to rate changes than the actual rate. The numbers predict that when the rates climb, buyers can freeze; as rates remain steady, buyers thaw; and when rates reduce, buyers move forward. Inventory typically climbs with rate hikes, giving buyers more choice, and then reduces with rate reductions, creating more competition. Builders can benefit from the lower rates on several fronts, but a reduced rate could also motivate resale sellers, because the gap closes between their existing mortgage and the new mortgage.

A Closer Look at Fairfield County

The 2023 Year-End Market Review for Fairfield County shows:

- ▶ 23.6% reduction in unit sales and 18.1 % in \$ volume
- ▶ 7.2 % gain in median sales value and an 8.1 % increase in \$/SF (\$337)
- ▶ Small reductions of .5% in days on market (26) and .3% increase in % over asking of list price.

When we break that down between single family and condo, there is some difference, but across the board, not much.

The biggest differences were single family home sales increasing in volume of 19.1% versus 11.7% for condos.

Condos did beat out SF homes in increase of \$/SF 9.1% versus 8%.

We saw the market activity the lowest since 2019; as well as an increase in the median sale price, which has steadily climbed since 2019; a steady increase in \$/SF since 2019, and an increase in percentage over asking climbing at a larger rate from 2019 – 2022 with a slight increase in 2023. Days on market steadily declined from 2019 every year, with a slight increase from 2022 to 2023.

Importantly, while the rest of the US saw a pullback in buyer demand in 2023, “the state of CT has closed the year with both key indicators of buyers strength at an all-time high”.

New listings (sellers) had moderate decreases between 2018 to 2021 with larger declines in 2022 and 2023. New pendings (buyers) had a decrease in 2022 and again in 2023, but in balance with the new listings.

New Construction

Builders have been dealing with higher material costs, land costs, mortgage rates and labor costs. On the other hand, the reluctance of home owners to sell, due

to their homes' lower mortgage rates and lack of acceptable housing, **inventory of resales remain low – increasing the demand for new construction.**

Due to the nature of the beast, stats for new construction can be less accurate. A contract today could close next year, upsetting both year's stats. The effect on market time, with some new construction being listed several times, (especially when listed prior to start) may not reflect true DOM. And, some market time may be inflated, due to pre-construction DOM versus just-completed new construction DOM. Also, closing prices may not always include extras or special credits.

I've included data comparing the first 45 days of 2023 with 2024 as well as the year over year data from 2022 vs 2023. Only new construction, not renovations were included. Note, data was also broken out for Fairfield County coastal/commuting towns versus all of Fairfield County.

The forecast for 2024, including new construction continues to see some mild increase in total sales price and an increase in inventory with higher demand under \$800k (where we see the largest volume of purchases in 2023).

Agents are still seeing multiple bids with higher than asking offers. Westport saw a crazy run on homes priced around \$2.5 million just recently, for example. Well staged, well priced homes with few challenges are still actively pursued by buyers in almost all ranges. **A cautionary note for the enthusiastic seller: pricing too aggressively, nets less than pricing well.** Buyers are also not very forgiving on long market times.

Buyers are coming to the table better prepared. Sellers are more often staging and prepping homes for a better outcome, and

All Fairfield County New Construction 2022 versus 2023

New Construction: All of Fairfield County

New Construction Single Family	2022	2023	Jan/Feb 2023	Jan/Feb 2024
Units Sold	239	192	20	17
Avg Price	\$1,637,145.00	\$2,080,812.00	\$1,355,775	\$2,729,093.00
Avg SF	3,583	3,943	3,286	4,071
Avg \$/SF	415	489	363	588
Avg Days on Market (DOM)	97	106	105	161
SP/LP % (Sales Price/List Price)	101%	101%	101%	101%
New Construction Condos	2022	2023	Jan/Feb 2023	Jan/Feb 2024
Units Sold	160	89	8	5
Avg Price	\$860,193	\$1,093,870	\$725,086	\$1,518,960
Avg SF	2,106	2,193	2,219	2,227
Avg \$/SF	\$411.73	\$502.37	\$325.81	\$662.60
Avg DOM	145	221	90	171
SP/LP%	104%	102%	105%	97%

Coastal/Commuter Fairfield County New Construction Greenwich, New Canaan, Darien, Stamford, Norwalk, Westport, Fairfield

New Construction: Coastal Fairfield County*

New Construction Single Family	2022	2023	Jan/Feb 2023	Jan/Feb 2024
Units Sold	120	112	7	9
Avg Price	\$2,416,860	\$2,888,346	\$2,499,571	\$4,089,056
Avg SF	4,378	4,663	4,504	5,300
Avg \$/SF	\$ 530.85	\$ 613.23	\$ 521.09	\$ 769.97
Avg Days on Market (DOM)	92	100	48	225
SP/LP % (Sales Price/List Price)	101%	100%	102%	100%
New Construction Condos	2022	2023	Jan/Feb 2023	Jan/Feb 2024
Units Sold	52	35	1	3
Avg Price	\$1,242,409	\$1,752,671	\$1,075,000	\$2,248,333
Avg SF	2,117	2,206	2,225	2,318
Avg \$/SF	\$589.37	\$801.85	\$483.15	\$909.71
Avg DOM	176	350	149	154
SP/LP%	99%	100%	98%	96%

*Greenwich, Stamford, New Canaan, Darien, Norwalk, Westport, Fairfield

builders/agents are more often using newer technology to help buyers visualize pre-construction, which can help reduce the longer market time.

Rentals are still performing well overall, with the high-end seeing a more structured seasonal cycle over the last two years, with a higher number of closings in March-June. In 2024, agents are seeing the high-end rentals facing a bit more inventory and a bit longer marketing time – but it's still early in the year. For the stats on rentals, you can email denise.walsh@raveis.com.

Sources: *MLS, State of CT Economic & Community Development Reports, CNN, William Raveis, CT Post and Altos Market Data for Realtors.* ■



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Builder News

Four Luxury Builders Discuss High End Building in Fairfield County



L-R Randy Sullivan, Frank DeLuca, Scott Hobbs and Ryan Fletcher

Compass Lifestyle agent, Mike Ferraro, recently organized and moderated a panel of four successful luxury builders, to talk about the joys, pitfalls and challenges of high end building. The event was hosted by Brazilian design company, Ornare, at their Greenwich showroom.

Builders Scott Hobbs, Hobbs Inc., Ryan Fletcher, Fletcher Development, Randy Sullivan, Gatehouse Partners and Frank DeLuca, Edgewater Development, are all proud members of the HBRA. They took turns responding to Mike's questions.

What is it that you attribute to your success as a luxury builder?

Ryan Fletcher – I have always been intrigued by how and why things are put together ... When it comes to my clients, I try to make the process of building their home fun. In fact, most of my clients become my close friends.

Frank DeLuca – It's important to be comfortable having uncomfortable discussions with your clients as they arise. The other thing that has helped us is we try to get ahead of the deal. There's a lot of competition out there, so we try to source the land, bring in the architect and help

with the design of the house, so that it might not go out to bid.

Randy Sullivan – We started in 1999 with the idea of a boutique business ... With clients, we put everything on the table. All of our jobs are cost plus, so there's nothing hidden. We show the clients everything. Keeping communication open solves 99% of your problems.

Scott, your brand is synonymous with luxury building. Your company has been around for three generations. What has contributed to your reputation?

Scott Hobbs – Passing down the values ... honesty, hard work ... living up to the promises we make to our clients. Don't ever mess around with your reputation, because it takes a long time to achieve, and very little time to lose.

Sustainable building materials and thermal envelopes are really important today. How do you approach this?

Ryan Fletcher – There have been huge changes over the past 10 years. We went from Tyvek to Blueskin to Prosoco spray wrap and liquid membrane. Spray foam has become a commodity product, where ten years ago, it was only used for upper echelon performance. We've gone from pine to PVC to Boral and now Rice Board. Every day I have a different rep come into my office, and each new product is more expensive and has a longer lead time. There are hundreds of options, and they all cost more money. I think about the long term impact on the house, but that higher price tag has become the norm.

Scott Hobbs – We would like to see a product installed for 10 years before we use it. We've brought in building scientists to assess new products for us.

Frank DeLuca – it comes down to communication. We ask the client, 'do you want triple pane windows, geothermal?'. We show the client 2-3 options, and then move forward.

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Builder News *(continued)*

Four Luxury Builders Discuss High End Building in Fairfield County

What is a big issue in building right now?

Ryan Fletcher - Air recovery is a massive issue. Ten years ago, air came out of the walls. We've made homes so air tight with spray foam that we need ERV's and HRV's to solve a problem we created. When it comes to health, air and water quality are the two most important issues in building a home.

What does the luxury building process look like?

Scott Hobbs - "Hiring an experienced, trustworthy team is key. But when it comes to the bidding process, the validity of the number is based on the number of builders you ask to bid the project. The more you ask, the less valid the number you get."

Ryan Fletcher - "I would say that 50% of our clients just come to us and say they want to build a house. Then, we pull together the whole team.

How do you come up with cost?

Frank DeLuca - Match the budget to what's important to your client.

Price, Time, Quality - Ask them to pick two out of the three.

Ryan Fletcher - We start by asking the client for their budget. Our cost per square foot is based on the 1st and 2nd floors. The basement and attic spaces are secondary cost per square foot areas, and the roof and foundation are separate. We have another budget for hardscape and landscaping. We try to put in a

contingency factor, but when it comes to price, there is no limit to how high you can go for every single item. Most clients are unrealistic about what they want, and when Pinterest and Instagram come into play, it becomes a whole other house. Then the client will say, 'What do you mean I don't have 9 inch plank floors and \$250,000 in appliances?' It's a real challenge

What's the average price per square foot of a 10,000 sf house?

Ryan Fletcher - The first thing I would ask is what is 10,000 sf? Is it 5,500 sf above ground? The 10,000 sf mark is really a 5,500 square foot house soaking wet.

Scott Hobbs - I would ask, is that 10,000 sf of a realtor's square feet or a builder's?

What's the timeline for a traditional 10,000 sf home?

Scott Hobbs - If we have a running start on pre-construction, 16 months minimum, but more likely 18-20 months. And did you order the windows and appliances before you broke ground? And when is done done? The client changed all of the landscaping, so are we done or not done?

How do you feel about building luxury spec homes?

Ryan Fletcher - I bought myself into the business with spec. However, today, the cost of land and the risk doesn't make sense. You're also making decisions in a spec home that I don't have to make in a custom.

Randy Sullivan - We just finished a spec on Beachcroft in Greenwich. For it to work, the ratio needs to be 1/3 land, 1/3 construction and 1/3 profit, but that ratio is thrown off now.

What is the wildest request you ever had from a client?

Frank DeLuca - After we had totally completed a custom home, the client decided that he wanted a better view of the water, so we asked us to raise the house 2 feet, and we did!

Scott Hobbs - After the entire house was framed, we had to lower the 1st floor, while keeping the floors above it intact.

Ryan Fletcher - After we completed a new custom home, the clients decided that they wanted a different layout, so we completely renovated it down to the studs!

What is the key skill you need to have?

Randy Sullivan - Never lose your cool ... remain calm and solve the problem. Somebody is going to do something wrong, but everything can be fixed. Hug the cactus!

And if you want to be a builder, put a toolbelt on. You learn more in 2-3 years in the field than you would in 10 years in the office.

What do you enjoy most about building?

Ryan Fletcher - I wish I had more time to be in the field problem solving.

Scott Hobbs - I enjoy helping my employees develop and grow.

What do you enjoy most about building

(continued)

Randy Sullivan – “For me, it’s taking something on paper and bringing it to life. It’s like art work. Just to create is the best.

What are your thoughts on the potential of the luxury new construction market?

Scott Hobbs – There are two challenges out there. First, building a home has become very expensive, and only affluent buyers can afford to build. This has put pressure on builders of lower priced homes to move up to luxury homebuilding. The problem

is, if you have never built a 20,000 sf home, you don’t even know what you don’t know!

The second huge issue is lack of manpower. A combination of young people not coming into the trades, immigration issues and the fact that these guys can make a better living in less expensive areas of the country – are all conspiring to reduce the pool of craftsmen and subs.

The big advantage we have in Fairfield County is our proximity to New York City, which will continue to attract affluent clients to this area.

Heritage Housing Inc. Partners with Norwalk Housing Authority on a New Affordable Housing Development

After a resounding success with Canaan Parish, which was recognized as 2023 Community of the Year (see this issue HOBI Awards), Heritage Housing, Inc. has partnered with the Norwalk Housing Authority (NHA) to construct Oak Grove, a 69-unit affordable housing development, plus a 5,000-square-foot Learning Center. The project is financed with Low-Income Housing Tax Credits, tax-exempt bonds, CT Department of Housing HOME funds, CT Department of Economic and Community Development Community Investment Funds, and an NHA loan. Construction began in November 2023 and is expected to be completed in November



All of the residential units will be affordable at varying income levels to further socioeconomic integration in Norwalk. Eighteen units will be restricted to 30% of Area Median Income (AMI), seventeen units to 50% AMI, seventeen to 60% AMI, and seventeen to 80% AMI. The project will leverage eighteen

project-based Section 8 housing vouchers issued by the NHA.

The new Learning Center will host afterschool programs offered by the NHA to K-5th grade students living at Oak Grove at no cost. NHA Learning Centers provide homework help, tutoring, STEM and art enrichment, social emotional learning, swimming lessons for low-income children, and dependable afterschool care to support the employment of students' parents and caregivers.



Despite resurgence of NY buyers, CT real estate listings still low except in Westport and Stamford

According to Berkshire Hathaway HomeServices New England Properties, compared to a 6 percent drop statewide, Stamford had a 5 percent increase in new listings compared to a year earlier, while in Westport, new listings doubled from January 2023. High rental rates in New York and Connecticut are pushing many to consider purchasing this year, particularly with expectations that the Federal Reserve will cut interest rates and put downward pressure on mortgage rates.

Connecticut’s Lopsided Ratio of Multifamily vs. Single family Permits

Last year’s 5,249 housing permits reveal the lopsided multifamily vs. single family ratio of 58.6% @ 5 units + vs. 37% single family permits in Connecticut. Multifamily permits are concentrated in the cities of Stamford and New Haven and towns such as Rocky Hill, Branford, Fairfield, Granby, Vernon and Newington, while luxury housing strongholds, such as Greenwich, Westport and Farmington are holding up well in single family and smaller multifamily.

Several builders commented on the root causes and challenges we face in Connecticut:



The high cost of labor and materials, code requirements, utility fees, lack of land inventory and higher interest rates all lead to higher single family home prices. Today we can only build single family homes for the most affluent clients in Connecticut.

– Bob Wiedenmann, Sunwood Development



Based on today’s zoning and infrastructure, little will ever change in CT. In order to get more housing starts, you will need a large-scale investment in infrastructure (sewer, water, electrical grid upgrades, roads) across the state, so that you can build higher density single family and multi-family developments. The lack of skilled labor, high fees and CT’s aggressive code adoption process definitely hurts housing production, but pales in comparison to the land use situation in CT. I’m not sure if 10% of the legislators in the General Assembly understand that.

– Eric Santini, Santini Living, Builder/Developer/Property Manager



All of which highlights the affordability problem in our state. And that problem will only continue to become more severe. If we can find a way to raise awareness in the other 90% of legislators, we as an association might be able to get some assistance in coming up with creative solutions. But it is a huge uphill struggle to build anything close to affordable the way things are now. Let’s see what 2024 brings.

– Kenneth Mita
Central Connecticut Construction Management

Here is some news that you could say is a sign of the times ...

By Steve Temkin, T&M Homes

T & M Homes, has a house in Suffield, which we had built to order for a family at a contract price of \$561,520. The husband lost his job, and they were unable to get a mortgage and close. We signed a contract to sell this house for \$650,000 to a family who had moved to Israel 3 years ago, and decided to move back to the USA. Their 9 year old daughter saw the walk-in pantry and said, “Here’s the bomb shelter mommy”.

Fed Decision: Shifting Expectations toward Future Rate Cuts

By Robert Dietz

Ongoing, current elevated rates will continue to place downward pressure on inflation as the economy progresses to the Fed’s target of 2% over the course of 2024 and 2025. However, as inflation comes down, nominal interest rates can be reduced in order to maintain constant yet still restrictive monetary policy.

Looking forward, the Fed appears to be set for three rate cuts later in 2024.

The Housing Market

As we have noted with prior Fed announcements, the central bank missed an opportunity in its January statement to cite the outsized role shelter inflation has played in recent CPI reports. Chair Powell did note that activity in the housing market was “subdued”. He also indicated that he expects slower rent growth will, eventually, help the overall inflation picture. However, the high cost of development and home construction is slowing the fight against inflation by keeping residential supply constrained. State and local governments could assist the fight against inflation by addressing the root causes of these rising costs.

A recent Bloomberg article reported that the worst of the residential housing crisis is over, and marked improvement is expected in 2024.

The caveat: The magic interest rate mentioned to cure the housing market woes is 5.5% for a 30-year fixed rate mortgage, which is expected in the second quarter..

– Christopher Pappas, US Bank



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Lumber Market Update

by Frank Sanford, Sanford & Hawley, Inc.
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What has happened Since September?

Lumber and plywood prices have dropped slightly, with the exception of OSB, which took a large drop after even larger increases earlier last year. Douglas Fir has dropped 4.2% since my last column, and is down 14.3% in the last twelve months. KD SPF has decreased 1.4% since September and is down 7.0% over the past twelve months.

KD SPF is 22.2% less than Douglas Fir, a large spread compared to the historical average - this large spread seems to be the new normal. This explains its popularity in single family and multi-family construction.

Douglas Fir Plywood has dropped 2.9% since my last column and has increased 12.7% over the past year. OSB has decreased an astounding 23.0% since September, but is still up sharply over the past twelve months. As of this writing, trading year to date has been in a very tight range. SPF has recently trended upward, while Douglas Fir, plywood and OSB are very close to unchanged year to date.

Domestic Production, Imports and Exports

Domestic production of lumber increased slightly in 2023, mostly in the Southern Pine belt stretching from Virginia to Texas.

Canadian production continued to fall sharply in British Columbia and was partially compensated by increased production in other provinces. Imports fell slightly in 2023, but remained close to record high levels. Germany shipped almost 25% of the imports from countries other than Canada.

What to Expect in 2024

With prices very close to equilibrium, small changes in supply and/or demand could have an outsize effect on prices. With new home construction and remodeling remaining strong, prices could rise. Domestic production is likely to increase a bit, possibly keeping a damper on price increases. Imports are the wild card, especially from Europe, as Canadian supplies are likely to drop a bit.

European Lumber Spans

I have written about this before, but I feel that its time for an update. *Spans for European lumber are shorter than those for domestic and Canadian species. There is currently some European Douglas Fir being sold in the Connecticut area.*

**** Don't use building code span tables or USA/Canadian span table for European Douglas Fir. The same is true for European, SPF which is actually a smorgasbord of pine and spruce species with span tables that vary by country of origin. You can find span information for all domestic, Canadian and European species on the SpanCalc app. If you have questions text me at 860-250-0610. A photo of the grade stamp will help me locate the correct span info for you. ■**

Want to hire more apprentices? First change the ratio laws. An Interview with Representative Tim Ackert

By Jim Perras, CEO HBRA of CT

The HBRA of CT is privileged to have Tim Ackert, owner of Ackert Electric, as one of its esteemed members. Not only does Tim boast a rich history as the proprietor of a small electrical company for many years, but he has also dedicated over three decades to teaching in the trades. In addition, Tim serves as a state representative, representing the 8th district, which encompasses the towns of Bolton, Columbia, Coventry, Lebanon, and Tolland. His commitment to Workforce Development in the licensed trades has earned him recognition as a leader by peers in the General Assembly, transcending party lines.

Connecticut is facing a housing crisis. There is not enough supply to meet demand. There are several contributing factors that the state legislature has attempted to grapple with in recent years like restrictive zoning, and affordable housing funding. By comparison the shrinking residential construction workforce has received little attention.

Connecticut finds itself with one of the oldest residential construction workforces in the nation.

Connecticut never truly recovered its residential construction workforce after the great recession of 2009. Skilled labor

within the industry was significantly diminished, with individuals either leaving for other states with better housing markets, or shifting to different sectors altogether. *For years, Tim Ackert has been a vocal advocate for sensible reforms to the journeyman to apprenticeship ratio laws.*

These laws apply to five licensed trades in Connecticut, including electrical, plumbing, pipefitting, HVAC, and sheet metal workers. Connecticut mandates a 1 to 1 jobsite journeyman to apprentice ratio for these trades, prohibiting apprentices from working independently. Beyond the 1 to 1 jobsite ratio these five trades are also subject to a more onerous restriction that

stipulates small businesses can simultaneously employ up to 3 apprentices if they have 3 licensed journeymen on staff.

Beyond the initial 3 journeymen, companies must hire three new journeymen for each new apprentice they hire. To put this into perspective, a company that employs 24 licensed journeymen can only employ and train 10 apprentices.

In stark contrast, neighboring Rhode Island boasts a 1 to 1 ratio, prompting Tim to seek similar legislation for Connecticut. Interestingly,

Rhode Island policymakers are currently considering even more progressive laws to allow companies to hire 3 apprentices for every journeyman they employ.

Tim's motivation to lead the charge for ratio reform stems from a compelling set of reasons. He said, as of January 2024, there are 11,367 registered licensed electricians in the state of Connecticut. Back in 2004 there were 11,882 licensed electricians.

In Connecticut, there are less licensed electricians today than there were twenty years ago.

By comparison there are only 2,225 registered apprentices. Tim suggests that this glaring disparity between the number of registered apprentices and journeymen signifies a missed opportunity.



OUR PROPOSAL

Current Law...

§ SECTION 20-332B

TRADE	
Electrical, Plumbing, Heating, Piping and Cooling, Sprinkler Fitter and Sheet Metal Work	
Apprentices	Licensees (Journeyman or Contractors)
1	1
2	2
3	3
4	6
5	9
6	12
7	15
8	18
9	21
10	24

1:1 into 1:3

New Law...

§ SECTION 20-332B

TRADE	
Electrical, Plumbing, Heating, Piping and Cooling, Sprinkler Fitter and Sheet Metal Work	
Apprentices	Licensees (Journeyman or Contractors)
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10

1:1 stays 1:1

Executive Order No.7H

March 19, 2020

Construction workers are classified as
“essential workers” by Governor Lamont.

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We have a stagnant workforce. Policymakers in Connecticut have lofty goals to increase housing production to address our state’s housing crisis. Leaders are contemplating drastic measures in just about every industry to address climate change.

To even begin to consider addressing these challenges, we’ll need to grow and train our skilled labor pool by leaps and bounds, and that can’t happen without more apprentices.

One major roadblock to reform, as Tim bluntly puts it, is the opposition from trade unions. Despite being responsible for only 17% of the current number of apprentices in Connecticut (with open shops responsible for 87%), unions have heretofore hindered all efforts at reform in favor of restricting the supply of labor demand to keep their rates

high and still remain competitive with open shops. Union opposition to reform, has kept many young adults in Connecticut from fulfilling careers in the licensed trades, has artificially restricted economic growth, and is partially responsible for

Connecticut’s current lack of housing. A significant challenge for Tim has been mobilizing small business contractors to actively engage in the process of reform. He attributes this reluctance to a sense of ingrained apathy within the trades community, rooted in the belief that the status quo is unchangeable. However, the tide could finally be turning.

Recently, Tim hosted a successful and well attended press conference in collaboration with legislators from both sides of the aisle, the licensed trades, and the HBRA of CT calling for ratio reform.

The HBRA encourages all its members to stand with Rep. Tim Ackert and the licensed contractor community to urge local legislators to ACT NOW, and safeguard the future of the residential construction industry, by reforming the ratio laws, so the trades can begin in earnest to train the next generation of skilled labor.

For those interested in learning more, or getting involved, contact the HBRA of CT or Rep. Tim Ackert. Together, we can ensure a robust and sustainable workforce to meet the needs of Connecticut residents, now and in the future.

HBRA of CT (860) 500-7796
Rep. Tim Ackert (860) 240-8700 ■

Multiple HOBI Winner ESCO Acquired by Swedish Manufacturer Cibes Lift Group

Connecticut's largest independent elevator contractor gains enhanced services and advanced technologies



Secretary of the State in May, 2000; and ESCO was "reborn!"

As the 21st century began, Steven and Paul had a vision that the aging population would create an increased demand for vertical transportation in people's homes.

They realized, that a Residential Elevator in a home would allow the individuals not merely to "age-in-place"; but more importantly to "thrive-in-place!"



The new ESCO became a full-service Elevator contractor based in Torrington, Connecticut and was owned and operated by the management team of Steven and Paul. They started the business as "two men and a truck", and at the sale of the company some 23 years later, it had grown to 26 employees.

Under Steven and Paul's guidance, ESCO was chosen by the HBRA of Fairfield County Board of Directors as the 2015 - 2016 "Business of the Year". This prestigious award is presented to an active member who supports the building industry with quality products and outstanding service.

As of November 1st, 2023, ESCO was acquired by Cibes Lift Group. Cibes is a Swedish lift manufacturer with international reach, creating the most beautiful home lifts the industry has to offer.

Elevator Service Company (ESCO) was originally established in 1948, and became a division of Eastern Elevator Company of New Haven, Connecticut in 1972. In 1998, the assets were acquired by Dover Elevator Corporation. In the year 2000, Steven Roth and Paul Farnsworth reactivated the company. Together, Steven and Paul walked into the Office of the

Headquartered in Gävle, Sweden, Cibes Lift Group is a leading manufacturer of space-saving, modular Vertical Platform Lifts (VPL) known for Swedish quality and design. Cibes is present in 50 countries with subsidiaries in more than 20 countries. Cibes Lift Group is already present in the USA with Cibes Lift US, based in Hollywood, Florida and Atlanta, Georgia.



Cibes Air for all lifestyles

By the time of the acquisition by Cibes Lift Group, ESCO had grown to become the "largest independent Elevator contractor in the State of Connecticut."



Currently, Mat Montgomery is the new Managing Director for ESCO. Mat's background comes mostly from health and wellness, with sales being his specialty. He graduated with a Bachelor of Science in Applied Exercise Physiology, and he played varsity soccer at Springfield College, Massachusetts. After college, Mat quickly found himself employed in sciences field, where helping others obtain personal wellness goals was his life's work. Early in his career, he worked in hospitals leading classes for cardiac and pulmonary outpatients, improving their heart and lung capacities. He moved on to a private school, instructing middle and high school students in physical fitness lessons, as well as coaching young athletes in lacrosse. While continuing to strive toward personal career goals, he was introduced to an opportunity within the YMCA, where he successfully managed two locations.

After a few years, he now finds himself in management for ESCO where he has been for 7 years.

“This acquisition marks a new chapter in the journey, one that promises enhanced services, advanced technologies, and a broader network of support.

Most importantly, ESCO will remain unchanged in both office staff, and the products and services we offer with our excellent labor team.”

– Mat Montgomery

Mat went on to say, “Cibes Lift Group and ESCO together have important synergy, due to ESCO’s strong position in the United States Northeast market, and its valuable expertise in both conventional lifts and lifting platforms. Through the acquisition, ESCO can expand to offer its customers first-class service, product and support in an ever growing industry of residential lift systems. ESCO’s ambition is to grow their business together with Cibes Lift Group, which will be positive for our customers.”

If you would like a consultation either over the phone, email or in home, please contact Mat Montgomery, Managing Director of ESCO, at their office line 203-757-5000.

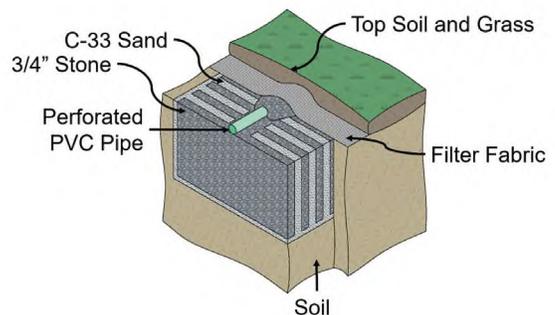
HOBİ Emerald Sponsor Geomatrix Offers Advanced Wastewater Solutions

Geomatrix has its roots in the petrochemical industry, where aeration is utilized to address contaminated soils and groundwater. The company got its start in the onsite wastewater industry, using these environmental engineering principles to rejuvenate failed leach fields.

“We are committed to our clients and improving the environment, with space efficient, cost effective and practical solutions and products available through distribution.”



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► GeoU - Highest surface area paired with SoilAir for enhanced treatment and performance in a smaller footprint.

► SoilAir™ - Aeration technology allows rapid rejuvenation of failed septic systems, extends the lifespan of new leach fields and enhances treatment.

Fresh Start Improves Lives While Producing Custom Building Products

By Jenna E. Columbus, President & CEO

Fresh Start Pallet Products, a remarkable nonprofit based in Hartford, Connecticut, pursues a mission that goes beyond crafting furniture: We are dedicated to rebuilding lives and fostering positive change in our community.

Founded in 2015, we began our social enterprise in the backyard of a Lutheran church in Hartford, building benches out of discarded wooden pallets found nearby. The outdoor seating provided neighborhood guests at the church's weekly dinner a place to sit and chat after their meal. Without these benches, the casual conversations taking place on the sidewalk constituted "loitering." A church member who was a retired carpenter supervised the building process. Then, when several local organizations and individuals purchased benches from the small work force, we expanded our expertise beyond items built from pallets. Each new project was an opportunity for growth, resulting in the transition from an informal work group to a model of training and employment. With our employees gaining additional skills, we were able to expand the quality and breadth of our products.

Soon we were granted a 501(c)3 designation, and in 2020, Fresh Start moved to its current location on Sargeant Street with a 10,000-square-foot wood shop. Through generous grants, we have purchased commercial-grade equipment. These help us to craft a range of indoor, outdoor, and home decor items, utilizing a variety of hardwoods, including oak, maple, and walnut.



Additionally, with substantial assistance from the Garmany Foundation and with highly qualified instructors, we established a dedicated educational arm, now known as the **Richard P. Garmany Fresh Start Academy**. With a focus on education and skill development, we offer our students a certificate-granting curriculum, helping them to broaden their areas of expertise and to secure long-term employment after graduation, some even accepting a position in our shop.

We already have many satisfied customers and would welcome the chance to build something for your one of your homes, business, or community organization.

From concept to creation, we design and build custom high-quality furniture and cabinetry.

We also have a core set of products for your outdoor furniture needs. Our handsome Nantucket Chair is crafted with meticulous care and adds comfort and elegance to any space.



Our sidewalk arbors are a highlight at weddings and outdoor community events. Available in various sizes, colors, and stains, these welcoming structures would enhance your garden or outdoor area.

We also partner with local businesses to create unique and attractive interior and exterior furniture. We have had many successful collaborations with businesses in Hartford, like Parkville Market and The Swift Factory, supporting employment inside the state. We strive to keep our business local and impactful. Though we are located in the capital city, our talented staff and volunteers travel throughout the state to meet with customers and help their ideas come to life.

In summary, Fresh Start Pallet Products isn't just about furniture: it's about transformation, community, and craftsmanship. We provide individuals with an opportunity to gain marketable skills and earn a living wage creating high-quality products.

Please consider supporting our mission by exploring our products and partnering with us for your next project. We invite you to visit our website at FreshStartPalletProducts.org to join our newsletter or find us online with Facebook.

Torrco Hosts PWBC Meeting at HOBBI Winning Stamford Showroom

In February, members of Fairfield County HBRA's Professional Women in Building Council gathered in the stunning 8,500 sf Torrco Tile America showroom in Stamford.



Torrco's Director of Business Development, Dawn Corbo explained that Torrco is a fourth-generation family-owned business and proud to have several women in leadership positions in the company.



The highlight of the meeting was the swearing in of 2024 PWBC officers by their new president, Robin Carroll, of Karp Associates. Robin has had an amazing career, including running her own design build business, and most recently, as Director of Design & Residential Construction at Karp Associates, a leading developer and consulting firm for multifamily and commercial projects.



L-R Rebecca St Germain, Lora Mazurak, Peggy Rubens Duhl, Tarra Del Chario, and PWBC President, Robin Carroll

According to Robin Carroll, PWBC has an exciting year ahead of them, including a continuation of their rewarding charitable work granting the wishes of pediatric cancer patients, as well as a new mentorship program, in which members will mentor other members.

There was valuable networking, great food, and members signed up to serve on various committees for the coming year.



L-R Stephanie Rapp, Kristen Sullivan, Lora Mazurak, Katie Canfield



L-R Jeanne Collins, Michelle Hogue, Maria Matluck, Caroline Kopp

Tile America Trend Report

By Lana Camera

So much is happening in the world of tile today, as it has become a dominant feature in many rooms. There is something for everyone, but two things stand out:

Tile as art - Modern line drawings and cubist shapes resemble works from artists like Picasso. Seen here from Audrey Lane.



Audrey Lane Kaleidoscope-Grande Calacatta Arcadia Graphite Urban Gold

Tile from the past - Traditional made modern ... such as Mexican terracotta, terrazzo and Moroccan zellige mosaics with a modern twist. Seen here from Tiles of Lucca, who do this perfectly for the contemporary aesthetic.



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Hearth Innovations 2024: Trends Shaping This Year's Builds

By Drew Petrizzo, CAFD

At Connecticut Appliance and Fireplace Distributors (CAFD), we understand the importance of blending tradition with innovation to create the spaces we cherish as home. As we step into 2024, we're excited to guide Connecticut's builders through emerging hearth trends that redefine warmth and style in living spaces. This year's focus on personalized design, enhancements for outdoor living, and eco-friendly solutions reflects a broader shift towards spaces that are not just about living but about living well. These trends present builders with distinctive opportunities to incorporate cutting-edge hearth technology and aesthetic design, ensuring every project not only meets but also exceeds homeowner expectations. With an eye on the future, CAFD is here to illuminate the path toward creating homes that resonate with contemporary desires for comfort, sustainability, and personalized elegance.

Personalized Elegance: Customized Fireplace Design

At the core of 2024's hearth trends lies the personalized fireplace, a hallmark of individual style and architectural ingenuity, essential for Connecticut's home builders. This year, the evolution of frameless designs alongside a variety of build and finishing materials presents an unprecedented opportunity for builders to customize fireplaces that resonate with the unique aesthetic preferences of their clients. Whether incorporating the sleek modernity of glass and steel or the timeless appeal of stone and wood, the contemporary fireplace is reimagined as not just a source of warmth, but as a pivotal element of personal expression and design distinction in any home.



Sustainable Warmth: The Rise of Electric Fireplaces

Electric fireplaces are leading the eco-friendly heating revolution, blending the traditional hearth's ambiance with sustainability. These innovative fireplaces offer



a zero-emission heat source, perfectly aligning with the growing demand for environmentally responsible living. Advances in technology have greatly enhanced their realism, with lifelike flames and warmth, making them an attractive alternative for today's eco-conscious consumers. This evolution presents builders with a prime opportunity to cater to this market by integrating electric fireplaces that boost both comfort and a home's green credentials.

Extending Comfort: Outdoor Fireplaces in New England

In Connecticut, outdoor fireplaces transform each season into an opportunity for outdoor enjoyment, from cozy autumn evenings to lively summer gatherings. These features not only extend the outdoor living season but also add a unique charm and functionality to homes, making them a standout feature in any build. Incorporating outdoor fireplaces allows builders to craft spaces that celebrate the beauty of New England's seasons, enhancing the appeal and functionality of outdoor areas.



Castlewood outdoor

Building Tomorrow's Warmth: A Future-Focused Collaboration with CAFD

The 2024 hearth trends embody innovation, customization, and eco-sustainability, reflecting the evolving desires of homeowners and the strategic vision of Connecticut builders. At CAFD, we're dedicated to providing the latest in fireplace technology and design, supporting our builder partners in their goal of creating homes that exceed expectations. We invite our builder community and their clients to explore these exciting trends with us.

Visit our showroom or connect with our team for insights into integrating these forward-thinking solutions into your next project, enhancing both its value and appeal. ■

Incremental Market Indicator Improvements in 2024

By Gregg Wagner Senior V.P. Berkshire Hathaway Home Services



The past year's housing market was marked by strong demand, appreciating home values, and continued decline in supply. Analytically, the residential real estate market has been very resilient, in spite of a reduced quantity of transactions compared to prior years. Furthermore, well priced homes have continued to see multiple offers and brief times on the market despite mortgage rates hovering at or above 7 percent for much of 2023. As subdued as the market has been over the last two years, signs point to the strong possibility of our reaching an inflection point, presenting an opportune time for builders in our state.

After its most aggressive campaign in 40 years with eleven hikes to interest rates since March of 2022, the Fed is now telegraphing their efforts may have brought inflation close to their stated objective of 2 percent. The Fed now says it foresees lowering the rate by three-quarters of a point, over probably two to three reductions during 2024. This relaxation of rates will directly affect affordability and will loosen the rate 'lock-in' effect that has kept many would be sellers on the sideline throughout the last two years.

Traditionally, lowering interest rates causes incremental increases in listings of existing homes and raises builder's confidence to start new projects. In our markets, inventory shortages have been accumulating over many years. Since the mid-2000s housing boom, our area has consistently underbuilt compared to historical averages. According to the DECD (Department of Economic and Community Development) the aggregate number of permits issued in 2023 (5,249 Units, with 104 municipalities reporting), has risen to the highest since 2015. The composition of the permits of single family, duplex, and multifamily are still predominately weighted to the higher density projects in the more urban environments.

The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) tracks builder confidence. After months of persistently high mortgage rates eroding builder confidence, we have seen a strong rebound since the December Federal Reserve Meeting. The confidence of builders in New England is the highest in the country and is currently at a three-month moving average of 57 out of 100. This is the highest it has been since July of 2022.

“With future expectations of Fed rate cuts in the latter half of 2024, NAHB is forecasting that single-family starts will rise about 5% this year,” said NAHB Chief Economist Robert Dietz. “But as builders break ground on more homes, lot availability is expected to be a growing concern, along with persistent labor shortages. And as a further reminder that the recovery will be bumpy as buyers remain sensitive to interest rate and construction cost changes, the 10-year Treasury rate is up more than 40 basis points since the beginning of the year.” While the new construction home buyer takeout financing may see incremental relief this year, 73% of those surveyed by the Federal Reserve, said Construction and Land Development Loans have gotten tighter.

Since the onset of Covid, the housing market has favored sellers while buyers have had a declining number of options. With the average listing remaining on the market for roughly a month, buying a home has required patience, a willingness to act quickly, and often compromise. Perhaps with the recent announcements by the Fed, rising approved permits and greater options of new homes, some incremental degrees of stability may return to our Connecticut market in 2024. ■

Industry Insiders Say New Workforce Housing Program Off to a Great Start

By Jim Perras

Connecticut's housing landscape is undergoing a transformative shift with the introduction of the Build for Connecticut program by the Connecticut Housing Finance Authority (CHFA). In an exclusive interview with key figures shaping this initiative, Vincent Bergin and Pasquale Guliano, of CHFA along with early adopter Chris Nelson of Nelson Construction, share insights into the program's promising start.

Addressing Housing Needs and Workforce Demands

The CHFA's Build for Connecticut program is strategically designed to address the pressing housing needs within the state. The program's primary objectives, as outlined by Vincent and Pasquale, are two-fold. Firstly, it aims to meet the demand for quality housing, especially in areas with significant employment needs. This aligns with the governor's vision to provide adequate housing in response to community and business concerns. Secondly, the program tackles the cost of housing, specifically targeting workforce housing needs. The program is geared towards benefiting households with area median incomes ranging from 60 to 120%. Historically, there hasn't been a dedicated program for this demographic. The program incentivizes market-rate developments, with a minimum of 20% of units earmarked for workforce housing. Notably, CHFA remains open to exceeding this threshold on a case-by-case basis.

Wide-ranging Support and Positive Market Response

The Build for Connecticut program has garnered widespread support, extending beyond the builder community. Pasquale and Vincent highlighted that lenders, municipalities, private debt funds, and even law firms representing commercial developers have expressed interest in the program. This broad outreach underscores the program's adaptability to diverse stakeholders' needs.

The program's positive reception is attributed to its fortuitous timing amid market dynamics. The tightening of equity and debt markets in 2023 created gaps in capital stacks, a challenge the Build for Connecticut program adeptly addresses. Developers can leverage CHFA funds to bridge these gaps without adversely affecting project performance.

Adapting to Market Dynamics and Future Outlook



Vincent Bergin touched upon the program's adaptability to changing market scenarios, particularly in response to fluctuating interest

rates. While acknowledging the potential downward trend in interest rates, Vincent emphasizes the ongoing banking crisis, and the cautious lending approach at regional banks. The program remains relevant as *it addresses equity demands for developers*, regardless of interest rate fluctuations.

Program Uptake and Future Projections

With a commitment of \$100 million in 2024, CHFA envisions funding approximately 800 units annually. While the program is still in a ramp-up phase, *the goal is to have around 600 to 700 units committed in 2024*. Pasquale emphasized the educational efforts undertaken to familiarize stakeholders with the program, streamlining the process for future projects in order to achieve program goals.

Ideal Developers and Projects

CHFA outlines *the ideal developer as one with experience in multifamily development and a nearly shovel-ready project*.

Ideal projects are envisioned as larger developments, approximately *150 to 200 units, located in areas with substantial market-rate rents*. Emphasis is placed on developments with access to transit, opportunity, and minimal encumbrances.

Navigating Challenges and Program Flexibility

Pasquale delved into challenges related to inclusionary zoning provisions in some communities. The CHFA acknowledges the diversity in town requirements and the necessity to be flexible in navigating these challenges. Despite the subjective nature of reviews, CHFA places the utmost importance on achieving a discount from market-rate rents through restrictions.

Looking Forward: Burning Through the First \$100 Million

While the program has reviewed numerous deals, the CHFA anticipates closing \$50 million worth of deals by the second quarter of 2024. The goal is to effectively deploy the first \$100 million by the end of the year, marking a significant milestone in addressing Connecticut's housing needs.

Addressing the Need for Collaboration:



Chris Nelson of Nelson Construction shared valuable insights about his experience as an early adopter of the Build for Connecticut Program. Chris began

by highlighting the pivotal moment when his project got approval. With a commitment to workforce housing, Chris advo-

Industry Insiders Say New Workforce Housing Program

Off to a Great Start *(continued)*

cated for a cooperative effort involving the state, developers, and municipalities to formulate a program that meets the shared goal without adding unnecessary complexity to the project.

Simplified Approach for Developers:

Chris expressed concerns about existing programs, such as those offered by CHFA, being too impractical for developers like him, who are primarily focused on market-rate projects. The Build for Connecticut program, however, was developed with simplicity in mind.

One of the key advantages of Build for Connecticut, as Chris outlined, is its financial support through the primary lender. The program subsidizes income loss, offering a significant financial boost. Additionally, by being subordinate to the primary lender, it helps lower the loan-to-value ratio, instilling confidence in lenders and potentially leading to better rates for developers.

Impact on Interest Rates and Project Speed:

Chris acknowledged that the program's safety net provided by Build for Connecticut might influence interest rates positively. While the exact quantification of the rate difference is yet to be determined, ***Chris emphasized the potential for a safer loan, impacting not only rates but also expediting the approval process compared to traditional CHFA or HUD loans.***

Insights into Specific Project:

Discussing his project, Encore, located on Iron Horse Boulevard in Simsbury, Chris detailed the inclusion of 20% affordable units as part of the agreement with Build for Connecticut. The favorable financing terms, including a 2% interest rate on a 40-year amortizing loan, make this program an attractive option for developers like Chris.



Municipal Involvement and Tax Reductions:

Chris shared his ongoing discussions with Simsbury municipality about defining property tax structures for affordable units, emphasizing the need for a fair approach that recognizes the unique value of affordable housing. He expressed optimism that cooperation between the state, municipality, and developers would result in a win-win situation for all parties involved.

These interviews highlighted the Build for Connecticut program's strategic approach to addressing housing needs and workforce demands. The positive market response and wide-ranging support underscore its adaptability to dynamic market scenarios. As the program navigates challenges, maintains flexibility, and anticipates closing deals, the collaborative efforts showcased by Chris Nelson exemplify the program's simplified approach for developers. The financial benefits, lower loan-to-value ratio, and potential positive impact on interest rates further contribute to its attractiveness. With Chris Nelson's specific project, Encore, serving as a successful case study, there is an optimistic outlook for the program's future, and its significant role in meeting Connecticut's housing needs through collaboration between the state, municipalities, and developers. ■

Property Owners are Getting Caught Off Guard – and Here's Why

by Kim Marie DiMatteo, CIC, MWCA | Senior Vice President, Cross Insurance



As someone who has been in the insurance industry for most of my corporate life, I thought I had experienced pretty much all of the wild shifts and fluctuations in the market – but these past few years have been unprecedented. In the dynamic landscape of real estate and property insurance in the United States, property owners are navigating through a period marked by significant shifts in property values, alongside escalating costs for labor and materials. This evolving scenario – the perfect storm. This presents a critical juncture for individuals and businesses alike, emphasizing the importance of periodically reviewing property insurance coverage to ensure it aligns with current market conditions and asset valuations.

Property owners are getting caught off guard by rising costs. Here's what's happening:

Rising Property Premiums: A Dual-Faceted Phenomenon

The uptick in property insurance premiums can be attributed to two primary factors: the increased cost of materials and labor, and the rate adjustments by reinsurance companies. The repercussions of these changes are far-reaching, impacting the insurance landscape in multifaceted ways.

Escalating Costs of Materials and Labor

The construction sector has witnessed a pronounced surge in materials and labor costs. This inflation means that the expense of rebuilding or repairing structures today surpasses those from previous years, sometimes significantly. This variation depends on the building's specifics, location, and prevailing insurance limits. Insurance carriers, in response, have had to adjust building limits upwards, occasionally by drastic measures, to ensure properties are insured to their full value. This adjustment is a proactive step to mitigate underinsurance risks, ensuring property owners are adequately covered should the need for rebuilding arise.

Not seeing an increase is a red flag, because it often means your property is indeed underinsured, which could be catastrophic in the event of a claim.

Reinsurance Rate Increases

Reinsurance, or insurance for insurance companies, plays a pivotal role in the property insurance ecosystem. It is a strategic tool for insurance providers to manage risk and maintain solvency, particularly in the face of major disasters. If you watch the news at all, you know we've seen a considerable uptick in natural disasters such as hurricanes, wildfires, floods, and earthquakes. When reinsurance companies elevate their rates, primary insurers are compelled to pass these costs onto policyholders. This scenario can lead to higher premiums for the insured or, in some instances, adjustments in the coverage offered.

The implications of reinsurance adjustments underscore the interconnectedness of the insurance industry and the broader economic factors influencing policy terms and premiums.

The Impact of Climate Change on Property Insurance

A critical backdrop to these discussions is the role of climate change in shaping the intensity and frequency of natural disasters, including hurricanes. Research, such as that highlighted by the BBC, underscores a concerning trend: the increasing strength of hurricanes over the past four decades, a phenomenon closely linked to global warming. This reality is faced by property owners, particularly in hurricane-prone areas such as the East and Gulf Coasts of the US, and underscores the urgency of ensuring adequate property coverage.

What can you do as a property owner?

Given the current state of the market, property owners should take proactive steps in reviewing and, if necessary, adjusting their property insurance coverage such as:

- ▶ **Annual Reviews:** Meet with your insurance provider to conduct yearly reviews of your property coverage. This ensures your policy reflects current replacement costs, considering the inflation in materials and labor. Will your rates increase? Probably, but remember you can always assume more of the financial risk by increasing deductibles if the policy will allow.
- ▶ **Understand Your Coverage:** Familiarize yourself with the terms of your policy, including limits, deductibles, and exclusions. This knowledge is crucial in identifying potential gaps in coverage. Insurance policies are contracts, and it's best to review them with an expert who understands the language and the fine print.

Property Owners are Getting Caught Off Guard – and Here’s Why

(continued)

- ▶ **Consider Climate Change Risks:** For properties in areas susceptible to natural disasters, assess the adequacy of your coverage against these risks. This may involve considering additional policies, such as flood insurance, typically not included in standard property insurance policies, and/or a separate wind policy if applicable. Also, inquire about rate savings for storm mitigations such as hurricane shutters, fire sprinkler systems, and security systems.
- ▶ **Expert Consultations:** Seek the guidance of a licensed insurance professional who can provide insights tailored to your specific needs and circumstances. Their expertise can be invaluable in navigating the complexities of property insurance. They can quickly identify where you are underinsured and, in some cases, over insured.

To recap, the landscape of property insurance is influenced by many factors, from economic changes affecting material and labor costs to the broader implications of climate change. Staying

abreast of these changes, and ensuring their insurance coverage reflects current values and risks, is paramount for property owners. By adopting a proactive approach to insurance coverage review and adjustment, property owners can safeguard their investments against unforeseen events, ensuring peace of mind in an ever-changing world.

As for the future? There is no way to know when the market will shift. We would need that perfect storm to reverse, meaning less catastrophic natural events, lower property market rates, and reduced material and labor costs. Do I see that happening over the next few years? Probably not, so my advice is to be proactive today to save yourself a lot of future heartache.

**Kossin, J. (2021). The most powerful storms on our planet have grown substantially stronger. BBC News, Science & Environment. Retrieved from <https://bbc.com/news/science-environment-58396975> ■*

2024 IBS NEWS



Ken Boynton receives Senior Life Director from NAHB CEO Jim Tobin at IBS



Kim & Jessie DiMatteo

Ken Boynton is Chairman of the Connecticut BUILD PAC Fiano Family Classic Golf Tournament, and was recognized as an NAHB BUILD-PAC Champion, an honor that recognizes the 10 top tier recruiters in the country, who opened pathways for new donors, and raised at least \$10,000 for the committee. Connecticut’s Golf Tournament is #1 BUILD PAC fundraiser in the country.

DiMatteo Financial Group, Cross Insurance and Cyclone Home Systems Host & Sponsor IBS Cocktail Party for Connecticut Attendees



L-R Kim DiMatteo, Garret Cook (Cylone Home Systems), Fairfield County HBRA EO Kerry Brunn & Jessie DiMatteo



Joe Stroll, Frank Lio, Robin Carroll and Anthony DeRosa



Brett Director & Mikaela Bourgojn



George Pusser, John Hertz, Mylene Delnero & Mindy Gerhardt



L-R Bill & Patti Mascetti, Chris Shea & Jessie DiMatteo



Cross Insurance Kim DiMatteo, Eric Santini, Santini Living & Cyclone Home Systems Garret Cook

DiMatteo Financial Group, Cross Insurance and Cyclone Home Systems Host & Sponsor IBS Cocktail Party for Connecticut Attendees

(continued)



HBA Northwest Steve Temkin & Dalos & Stern Babatunde Ogunro



HBA Northwest EO & HBRA Central CT V.P. Operations Sheila Leach with two attendees



AJ & Sue Grasso & Mark Nuzzolo & DJ Collins



Johnny Carrier & Kim DiMatteo



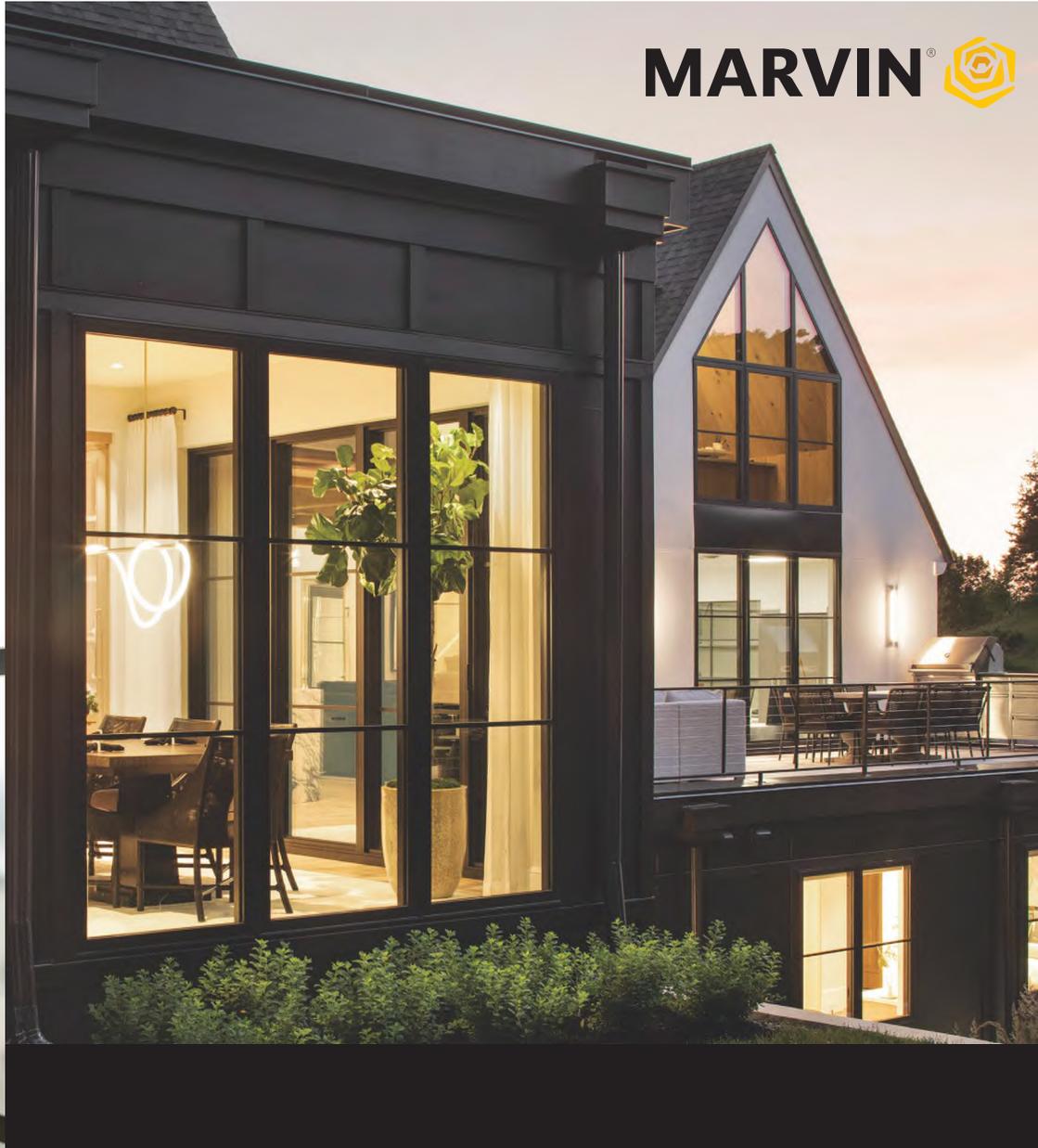
Central CT HBRA CEO Eric Person with two attendees



HBRA CEO Jim Perras, Mark Nuzzolo & Greg Ugalde



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