

NEW LAW - SMOKE AND CARBON MONOXIDE DETECTORS

Last spring, in reaction to the house fire in Stamford that killed five on December 25, 2011, in a home without any active smoke or carbon monoxide detectors, the State Legislature passed Public Act 13-272. On July 11, 2013, the governor signed the bill into law and it became effective on January 1, 2014. Now most sales of one- and two-family homes require that the seller sign an affidavit at the closing regarding the smoke and carbon monoxide detectors in the property. Exempt sales include sales between co-owners, relatives where there is no consideration paid, foreclosures, and sales by executors, administrators, trustees, or conservators.

The sellers of homes that were issued a building permit for new occupancy after October 1, 2005, are exempt from disclosure but must still sign the affidavit. The sellers of homes that were issued a building permit for new occupancy after October 1, 1985, are exempt from disclosure IF the home does not have any fuel burning appliance, fireplace, or attached garage but must still sign the affidavit. All other non-exempt sellers must sign the affidavit stating that the property they are selling is equipped with smoke and carbon monoxide detection equipment in working order, installed in accordance with the manufacturer's instruction, not exceeding the standards under which such equipment was tested and approved, and capable of providing an alarm suitable to warn occupants when such equipment is activated. If, at the closing, the seller chooses not to sign the affidavit, the buyer will be credited \$250.

The new law (Public Act 13-272), the Connecticut Attorneys Title Insurance Company (CATIC) Practice Note regarding the law dated December, 2013, and the affidavit can all be found by going to our web site www.hankandgregfrey.com

CURRENT HOUSING MARKET

The average value per square foot of single-family homes closed in Avon, Simsbury, Canton, Farmington, and Granby during the past 3 months was up 4.7% from a year ago and up 2.0% from the previous 3 months. The total number of homes closed (228) in Avon, Simsbury, Canton, Farmington, and Granby during the past 3 months was down 24.3% from the previous 3 months and down only 3.0% from a year ago. Current property values still are down more than 10% from when property values peaked, early in the fall of 2006. Typical properties in the area are now selling at prices very close to what they would have sold for in the summer of 2003. The number of properties currently on the market is down noticeably since last July.

THE CURRENT MORTGAGE MARKET

Mortgage rates are rising. Thirty-year, FIXED-RATE mortgages for up to \$417,000 are currently available at as low as 4.375% (up .25% since last July) with 0 points (cost per \$1,000 at this rate is \$4.99/month). One-year, VARIABLE-RATE mortgages are available at as low as 2.5% (unchanged since last July) with 0 points (cost per \$1,000 at this rate is \$3.95/month).

HOME VALUES IN THE FARMINGTON VALLEY ARE UP FROM THE PREVIOUS 3 MONTHS AND FROM A YEAR AGO. MARKET ACTIVITY IS DOWN FROM THE PREVIOUS 3 MONTHS AND FROM A YEAR AGO.

	Number of Homes Closed	Average Value/Sq. Ft. of Homes Closed
Oct, Nov, Dec 2013 - past 3 months	228 *	155**
Jul, Aug, Sep 2013 – previous 3 months	301 *	152**
Oct, Nov, Dec 2012 – same 3 months of last year	235*	148**
Change from Jul, Aug, Sep 2013 to Oct, Nov, Dec 2013	-24.3%	+2.0***
Change from Oct, Nov, Dec 2012 to Oct, Nov, Dec 2013	-3.0%	+4.7***

* Total number of homes closed in Avon, Simsbury, Canton, Farmington, and Granby during the 3 months.

** Average value/sq. ft. of all homes closed in Avon, Simsbury, Canton, Farmington, and Granby during the 3 months. Comparing time periods might not be 100% accurate due to the fact that the homes in one period might have been more updated than in the other period.

*** The home-value-per-square-foot-percentage change is determined by comparing the current period average value per square foot of all homes closed in Avon, Simsbury, Canton, Farmington, and Granby with the previous 3 months and previous year. The above average values per square foot are based on the sales of single-family homes only. Condos, land, or commercial properties may, and usually do, go up or down at similar but different rates.

We believe that comparing average values per square foot is the best method for tracking value. When looking at a 3-month or longer period, the direction of the market can be seen fairly accurately. **Caution:** The value of your home cannot accurately be determined simply by multiplying its square footage by the above average value per square foot. The purpose of tracking the average value per square foot is only to accurately know if values are up or down and by what percentage. If you want to know the value of your property, call us for a **free** Comparable Market Analysis.

OUR CURRENT FEATURED LISTINGS

2 Echo Lane, Avon	\$374,900	Updated, 3-BR, 3.5- bath Farm. Wds. unit
38 Lake Garda Dr., Farmington	\$194,900	Well-maintained, 2- or 3-BR ranch w/2- car carport
4 Ardsley Way, Avon	\$569,000	Beautiful, Avonridge home on cul-de-sac street
77 Barksdale Rd., West Hartford	\$349,900	Fully updated, 4-BR, 2.5- bath colonial
8 Firetown Rd., Simsbury	\$239,900	4-BR, 2-bath brownstone colonial w/2-car garage
14 Long View Dr., Simsbury	\$334,900	5-BR on quiet street abutting large open space area
22 Heritage Dr, Avon	\$219,900	Like-new, 2-BR townhouse in Farm. Woods
47 Tioga St., Torrington	\$146,900	Nicely updated 7-room, 3-BR on quiet street

For more information on these listings or any in the Multiple Listing Service (MLS), just give us a call. We can easily set up a search so that you will automatically receive MLS information via email on any properties you may be interested in, or you can search yourself by going to www.homesearchct.com

If you or anyone you know is planning to buy or sell real estate, please call us at any time (Hank at 860-463-3373 or Greg at 860-716-2593). Also, feel free to visit our website www.hankandgregfrey.com