



Press Release Contact Information:

Dan Greenlaw
Rapid Appraisal Inc.
President
P.O. Box 27
Torrington, CT
United States, 06790
Voice: 860-482-5856
Fax: 860-482-5989
E-Mail: [Email us Here](mailto:Dan.Greenlaw@rapidappraisalinc.com)
Website: [Visit Our Website](http://www.rapidappraisalinc.com)

Torrington Connecticut Real Estate Analysis

Rapid Appraisal Inc. has studied the current market conditions in the City of Torrington, Connecticut, to see how property values are fairing under the current market conditions.

/24-7PressRelease/ - TORRINGTON, CT, July 24, 2008 - Rapid Appraisal Inc. has studied the current market conditions in the City of Torrington, Connecticut, to see how property values are fairing under the current market conditions.

With all the hype in the media over the current real estate crisis, we felt it was time to study how this reflects on the Torrington market. The results are interesting and if not positive, certainly not as dire as many areas of the Country. To find out what has been occurring in Torrington data from the Connecticut Multiple Listing Service was utilized. Although not all sales use this service, the majority of arms length transactions due go through this process. The use of the MLS also weeds out family transactions and auctions sales which would tend to skew market value indicators due to the nature of these transfers.

When the sales market in Torrington over the last four years is analyzed some significant trends can be determined. Firstly sales that started a more gradual decline in the first half of 2007 have sharply declined over the past year. While sales of single family dwellings in Torrington for the years 2004, 2005 and 2006 all averaged over 400 homes, they dropped to 382 for 2007 with 206 of those having occurred in the first six months of that year. Over the past twelve months from July 1st 2007 to June 30th 2008 there have only been 298. The declining numbers of sales appear to have escalated in 2008 with only 127 sales in the first six months of this year versus the 262 sales in the first six months of 2007.

Despite the significant declines in sales the overall market values have held up reasonably well compared to the rest of the country. 2007 showed a decline of values based upon an average sales price per square foot figure of 2.17% and an average decline in value based upon percent change in sales price of 1.73%. The first quarter of 2008 also showed an increase in the decline, as would be expected from the sales numbers, with the values based upon an average sales price per square foot figure declining at 6.32% for the six month period and an average decline in value based upon percent change in sales price of 9.66.

The much larger decline in sales price versus per square foot price, seems to indicate a third trend in Torrington, in that the higher end of the market is not selling, while the lower end of the market has remained relatively strong. This is supported by the percentage of sales in the different categories sales up to \$100,000 were 5.5% of the total sales so far in 2008 while they were only 2.35% in 2007 and .74% in 2006. Meanwhile sales \$250,000 or more were only 15.75% in 2008, while they were 21.7% and 21.3% for 2007 and 2006 respectively.

There are currently 198 single family houses on the market in the Torrington as of the date of this report. At current absorption rates that is approximately an 8 month supply of inventory. In conclusion despite the doomsday scenarios reported in much of the country, Torrington has held up reasonably well with an overall decline of under 9% over the past eighteen months. Caution must be exhibited, however, as the decline in market value and the decline in sales has escalated over the past six months.

Rapid Appraisal Inc. is a full service appraisal firm servicing the entire State of Connecticut. With over 25 years in business, Rapid Appraisal Inc. has experience in all types of appraisal ranging from residential to commercial and helps clients with all their appraisal needs including, mortgage, estate, divorce, foreclosure, tax abatement and FHA. If you have any questions on this article or need any help with your appraisal needs, feel free to contact Danny Greenlaw at 860-482-5856 or you can email him at dpg@rapidappraisalinc.com . For more detailed information on this article go to Rapidappraisalinc.com

About Rapid Appraisal Inc.

Rapid Appraisal Inc. is a real estate appraisal firm, covering the entire State of Connecticut, with expertise in both residential

and commercial properties.