

# New Canaan Darien + ROWAYTON

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## 10 Top Real Estate Trends

Points to ponder if you're buying, selling or simply want to stay informed as you consider the value of your own home

By [Chris Hodenfield](#)

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Calm and stability are good things to have in the home, but if you're trying to sell that house, a little heat and commotion are always welcome. The crazy rushes enjoyed by the housing market in the years leading up to 2008 have not returned, but the good news is real estate activity is gradually swelling in our towns, and there are harbingers for a strong spring season. "I wouldn't say the economy is stable, but it is stabilizing," says Rachel Walsh of William Pitt Sotheby's in New Canaan. Where will sales activity be swiftest in the months ahead? Dave Wilk, of Coldwell Banker and president of the Darien Board of Realtors, believes the upmarket will be strong again in 2015. "Somebody always wants to buy in that segment, and the foreign buyer is still very active in our towns," he says. "Real estate is local, but it's global at the high end." There are opportunities in other segments, too, although some pricing categories and home styles could move more briskly than others. We've asked local experts in the field to weigh in on the real estate trends that impact our market.

### The Numbers Game

Numbers show promise for the local market. In 2014, 242 houses were sold in New Canaan; that's fewer than the 279 sold in 2013, but the average price rose to \$1.95 million, up from the

2013 average of \$1.67 million, for a 16.7 percent increase. In Rowayton—which seems to attract Manhattan exiles and the New Canaan downsizer—the average price in 2014 rose to \$1.34 million, up from the 2013 average of \$1.09 million, for an increase of 23 percent, says Liz Bacon at Berkshire Hathaway’s Rowayton office. In Darien, the median home price in 2014 was \$1.43 million, also marginally higher than the 2013 close. The total number of Darien sales in 2014 was 277, down eleven from the previous year. One current oddity about the 2015 market, says Al Filippone, whose firm is allied with William Raveis International, is that supply of inventory is down, to as low as three months. “That’s often a good sign, as it indicates a strong sellers’ market,” he says. “Low inventory typically leads to a rise in prices, but the increase hasn’t happened yet.” Jeff Kelly of Houlihan Lawrence also reports low inventory. In January, his firm had ninety-two listings in Darien. “A decade ago, we might have had 200 to start the year. It’s become a more thinly traded market,” he says. “One reason could be that people aren’t moving as frequently as they once did. The trajectory of home prices might have affected that.”

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### **The Statement House, Redefined**

One of the biggest changes to hit our market is the reduced interest in sheer square footage. “Gone are the days of the statement house or McMansion,” says Jeff Kelly. “People aren’t looking for square footage now, they’re looking for nicely appointed homes located closer to town.” Realtors agree that in addition to a smaller footprint, owners also want houses that are more energy efficient. Dave Wilk has been observing this trend in the new construction that’s taking shape in New Canaan. “The houses aren’t huge anymore,” he says “We’re seeing more designs with four or five bedrooms, rather than six or seven.” Holly Giordano of William Pitt Sotheby’s in Darien says this trend is fueled by changing lifestyle preferences. “People have such fast-paced lives, with kids all over the place and multiple jobs and responsibilities. It seems they’re trying to simplify their homes but still get all the beautiful things they want. Buyers are a lot smarter with their money and their real estate choices than they were ten years ago. They’re maximizing the square footage, and they’re making better choices to accommodate their lifestyles.”

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### **Condos in Demand**

Realtors are getting more requests for condominiums. The inquiries are coming from people in two camps—first-time buyers, and those who are known as “the downsizers.” The latter group has finished raising the kids and now seeks a place close to town. In Darien, the condo

seekers don't have a lot of luxury options. Holly Giordano references the units being built near the Darien train station on Leroy and West. "I've had calls from younger buyers who've heard pricing is between \$750,000 and \$850,000. I break their hearts when I tell them the condos are for people sixty-two and over." While Darien races to catch up with demand, buyers look north. "New Canaan zoning is such that we have many condos," says Hugh Halsell of Brotherhood & Higley. "We have 6,000 households in town and as many as 600-plus, or ten percent, are condos." He says this segment has been "markedly stronger," with sixty-four sales last year versus forty-six in 2013. Buyers will soon have another option when New Canaan gets its first taste of what Halsell calls "condos over retail," which means condos are built over retail shops located on the street level. "It's a national trend, but we haven't done it here before," he says. "There is a site on Forest Street that used to be a parking lot for Griffin Ford. It's now going to have seven luxury condominium units ranging in price from \$1.4 to 2.4 million."

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## **The Mobile Generation**

Another factor affecting sales of bigger properties in Fairfield County is the trend toward owning multiple houses. Buyers are questioning the idea of investing in a \$4 million house in New Canaan when they can have a \$2.8 million place in town and a condo in Miami. "People are becoming more mobile," says Jeff Kelly. "They're more apt to fly to Florida for the weekend or to have a weekend place in Nantucket or Vermont. The ability to travel easily and quickly is important to them. The old 'I don't want to be a slave to my house' mentality is rearing its head." With the high-end customers now thinking about multiple homes and taking a more measured look at the big estates, Kelly sees an interesting sales cocktail sizzling within the market. "At this time it seems the lower end is really a sellers' market and the higher end is a buyers' market." This, he says, seems to be stimulating growth.

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## **Social Network**

Customers start shopping online, so when a home isn't properly staged, the photos may not draw interest. The practice has really evolved in recent years. There's no more ambling around the house with a flash camera; you've got to bring in a pro. "Top-quality architectural images are a must," says Rachel Walsh, whose favorite photographers show up with a stylist. "There's an old adage that real estate is local," says Gillian DePalo of William Raveis. "But it's social, too, so when you list a home, ask about the social media presence." Because many buyers start their search on their phones, some firms—such as Halstead—offer a fully optimized phone app. Yet even with the always-expanding social network, there's no replacement for the

well-connected realtor. “You can have the greatest drone footage and fabulous virtual 3-D tours,” says Patty Reis of Halstead, “but these things won’t get you an introduction to the school principal.”

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## **From Whim To Essential**

Consider the mudroom. The little cloakroom in the vestibule has been around for at least a couple of decades, but those in search of family homes now say a mudroom is essential. “The buyers we see are extremely sophisticated professionals,” says Rachel Walsh, “and they want everything neat and in its place. The mudroom offers a place for the kids to dump their stuff, leave their shoes on the floor and move on. The houses that don’t have them are just harder to sell.” And there are other features that buyers deem to be essential, rather than just luxury whims. Heated bathroom floors are among these details. Once just a clever option, heat under the feet is a requirement for today’s serious shoppers. Other high-demand features include power stations, his-and-her offices and spa bathrooms. “Buyers want it all and they want it done so they can just come in and set their furniture down,” says Dave Wilk. Also high on the must-have list for home buyers are high-tech systems. Consumers want to control everything from a tablet, including security cameras and the temperature of the house. This shift toward the high-tech home is even creating new demands for the study, says Gillian DePalo. Instead of the traditional oak-paneled office set off to the side of the foyer, people now prefer a “technology hub” that’s located in one of the heavily trafficked rooms of the house.

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## **Reconsider That Renovation**

Is there such thing as a great deal in our area? Yes, and the directions to it are simple: Look for a house that needs to be renovated. For the past several years brokers have noticed a change in the ambitions of home buyers: They don’t want to do even the slightest repair on a house. The age-old plan to move in and fix up the ol’ heap is just not considered anymore. But since buyers today blanch at the idea of remodeling, those houses with outdated kitchens and sloppy landscaping can be fetched for an attractive price. You just have to go in with a game plan. “Some people get overwhelmed by the renovation possibilities and pass up a good deal,” says Holly Giordano. “But if you get the right builder, you can create your own smart space. There are many homes on the market that have the potential to be spectacular.” With so many buyers searching for homes in turnkey condition, sellers agonize over whether a makeover will pay off. “If you invest \$100,000 in a renovation, you may not get it all back,” says Al Filippone. “However, there’s a good chance you will sell the house faster.”

## Seamless Space

Which type of house style sells quickly in this market? Shoppers in Fairfield County still prefer the classic exterior, but as for interiors, there's an evolution going on. "A current trend is the merging of indoor and outdoor spaces," says Gillian DePalo. "The necessity for a seamless flow is important in the luxury home market." And because casual entertaining is a priority for many buyers of high-end homes, fireplaces, outdoor kitchens, pools and spas are necessities. Privacy is also important, so good landscape design is coming back to the forefront. "The luxury market wants more quality family time. Buyers don't want to leave home to enjoy it," says DePalo. Amenities catering to that demand are at a premium, including outdoor entertaining areas, home theaters, tricked-out game rooms and gym/yoga studios. In addition, interior décor trends reveal that floor plans and color palettes increasingly resemble those of family vacation homes.

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## Bank Loans Get Looser

Bank activity was much higher in early 2015 compared to the same period in 2014, but according to Michael Daversa, president of Atlantic Residential Mortgage, it's hard to compare anything to the state we were in last year. "The storms wouldn't let up! You couldn't leave the house," he says. "Things didn't really get started until May." Also boosting business is the interest-rate decline. Rates were not expected to fall in late 2014, so it caught many by surprise and started a flurry of transactions. The rate reduction has increased requests for thirty-year fixed mortgages as applicants try to lock up low rates for the long term. Adjustable-rate loans (APRs) have taken a rear seat as a result. Are the new loan restrictions too onerous? Daversa doesn't think so. "Many borrowers still feel lending guidelines are tight but, in reality, credit standards are loosening," he says. "The lending attitude at most banks has shifted in the past several years and banks are looking to lend money." One borrowing concept that's drawing interest is the blended mortgage, which some people are using in lieu of a jumbo loan. You get, for instance, a \$600,000 mortgage plus a \$200,000 second mortgage as a home-equity credit line. "The second mortgage is usually an interest-only loan, so it's cheaper," says Daversa. "You are not paying off principal, so you have to be financially stable to handle this option."

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## Local Buzz

The most entertaining news in real estate always surrounds the grand, storied creation sitting

on a remarkable piece of property. The most interesting sale this year was the Clark Estate off Dan's Highway in New Canaan, which was virtually ignored for a half-century by the eccentric copper heiress, the late Huguette Clark. It was snapped up by fashion designer Reed Krakoff, who got the 14,000-square-foot house for \$14.3 million, less than half what was sought a decade ago. Another big sale in New Canaan was the Moellentine estate on Oenoke Ridge Road for \$6.4 million, considerably less than the \$22 million price posted years ago. In Darien, the headline-stealing sale was that of the nineteenth-century carriage house on Long Neck Point Road called the Christopher Plummer house, even though the actor moved out in 1981. The 7,500-square-foot residence on the Sound is emblematic of the current ideal, as it couples a beautiful antique exterior with an open and modern interior. Halstead's Eileen Hanford said the two-acre estate went to contract at \$12.5 million.

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