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Home buyers look beyond the commute

By Kristan Sveda on April 18, 2015 in Latest Local News New Canaan CT, Lead News, News, Real Estate · 0 Comments



One of the advantages of taking a train from the end of the branch line in New Canaan is that riders get the first seats as the train waits to depart. This is the 7:58 a.m. train on April 15. — Greg Reilly photo

About author



Kristan Sveda

Let's face it. When it comes to the train commute, New Canaan is at somewhat of a disadvantage to towns like Darien and Westport in the so-called rat race to Manhattan. A few weeks back, the Advertiser took a look at the New Canaan branch line and discovered that the train ride from New Canaan to New York City has not changed all that much in the past 100 years. We still aren't getting to the Big Apple in less than an hour. However, it seems with technology and the spread of the financial industries to Connecticut towns like Greenwich and Stamford, New Canaan residents don't really mind sacrificing a little convenience in their commute in exchange for everything else the town has to offer.

Trailing train times

A branch line town, New Canaan has fewer through trains to New York during peak morning hours than the main line towns (five from New Canaan, versus 13 from Westport and 12 from Darien during peak hours), and one leaves the New Canaan station every half hour to 45 minutes compared to 15 to 20 minute intervals during peak times in Darien and Westport.

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"All the branch line towns have a disadvantage as opposed to the main line towns for frequency, speed and reliability," says Jim Cameron, founder of the Commuter Action Group and a transportation columnist for Hersam Acorn. He said Darien's convenience to Manhattan and affordable parking is so attractive the town has a long line of commuters on a waiting list for parking passes. Some of those commuters aren't from Darien, but rather neighboring towns, including New Canaan.

New Canaan, too, has a waiting list for parking at its railroad station.

The times on peak-hour trains to New York City are as follows: from New Canaan on a through train 66 to 72 minutes; from Westport 64 to 75 minutes; and from Darien 57 to 67 minutes.

According to Aaron Donovan, deputy director for external communications for the Metropolitan Transportation Authority (MTA), there are more people than ever traveling to New York by train. "Our ridership as a whole has more than doubled since we started in 1983," he said, and Darien, New Canaan and Westport are all part of the equation.

But based on the latest figures from the MTA (which were last logged in 2007) New Canaan has significantly fewer people commuting to New York City. Donovan says New Canaan and Talmadge Hill stations combined have 1,490 travelers on average weekday mornings compared to 2,811 at Westport and Green's Farms stations combined and 2,581 at Darien and Noroton Heights stations combined.

Strong home values

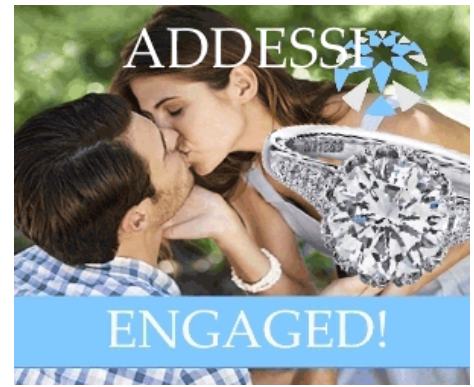
Perhaps that's why home values in New Canaan remain strong. There are enough people looking for homes in a town like New Canaan who aren't rushing to Manhattan every day. A look at the 2014 Year-End Market Watch from William Pitt and Julia B. Fee Sotheby's International Realty shows the town real estate sales don't seem to be suffering compared to Darien and Westport. All towns saw fewer home sales last year, according to the report. However, it was the second best year for the Fairfield County market since 2006. Annual closed single-family home sales in New Canaan are just a bit behind the other two towns at 242 (a 13 percent drop from 2013) compared to 276 in Darien (a 4% drop) and 384 in Westport (a 17% drop).

While home sales were down, home values were up. In 2014, the annual median sales price went up in all three towns last year, but New Canaan saw a 19% jump (to \$1,680,000) over 2013 figures compared to Darien's 9% increase (to \$1,468,000) and Westport's 6% increase (to \$1,323,000). It's not a fluke. The report shows New Canaan has had a higher annual median sales price than the other two towns for the last four years.

"I don't think it's a major factor in people's decisions," said Hugh Halsell, of the train commute to Manhattan. He's a real estate agent with Brotherhood & Higley in New Canaan. Halsell has sold real estate in New Canaan for 40 years, and, he said, New York City isn't the only place people commute to anymore, compared to when his father was commuting from New Canaan in the '50s and '60s. "There are more options," he added. Many hedge funds and financial service companies have moved their operations to Connecticut for the tax savings the state affords.

Halsell said since most towns in Fairfield County offer a commute that is about an hour, give or take a few minutes, he sees buyers looking more at each town's personality and environment when deciding where to live. "Some people who want the water, Long Island Sound, opt for Westport or Darien," he said. "Those who want a quaint village without a major thoroughfare running through it like Route 1 might opt for New Canaan."

"The commute is one of many factors involved in choosing a town," said Rachel Walsh, a New Canaan resident and a real estate agent for Darien and New Canaan at William Pitt Sotheby's International Realty. She cites the schools, the neighborhood, religious affiliations, where their friends live, advice they get from friends, the beach, the "quintessential New England town center of New Canaan," and the "cosmopolitan appeal of Westport," as a few of the reasons people choose to live in one town over another.



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Walsh said many buyers in New Canaan are willing to “put up with a little disadvantage in their train commute to be able to live here.” But the commute on Metro North also has its advantages. “You always get a seat, and the train sits and waits for commuters for about 10 minutes or more,” she said.

Plus, says Realtor Darcy Sledge, a real estate agent in Westport for Berkshire Hathaway New England Properties, with technology today, a slightly longer commute isn't what it used to be. Cell phones, tablets and laptops keep people connected and enable people to get work done even before they get to the office.

“Once you've limited your commute to an hour or so on the train, it really comes down to a total lifestyle decision,” said Sledge. “That's where people will make a choice among the three towns. They each have their own flavor... We are lucky to have so many great choices.”

Those who choose New Canaan, said Walsh, do so for the “perfect town center, amazing schools and tons of restaurants and town activities.”

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