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**REAL ESTATE**

## In Fairfield, the Builders Are Back

By LISA PREVOST    APRIL 24, 2015

Westport, Conn. — On a recent Sunday afternoon here, anyone visiting open houses might have thought the recession never happened. At one new multimillion-dollar colonial after another, real estate agents were eagerly waiting to show visitors high-ceilinged kitchens anchored by immense white-marble islands; fireplaces hefty enough to offset mega-size flat-screen TVs; exercise rooms with saunas and steam showers; and marble bathrooms with freestanding tubs and heated floors.

En-suite bathrooms for every bedroom are “really big right now,” said Lisa Watkins, an agent with William Raveis, who was showing a \$2.699 million house on the outskirts of the sought-after Compo Beach area.

So are “fabulous outdoor spaces,” said Todd Gibbons, an agent with William Pitt Sotheby’s International Realty, who was holding an open house at a \$4.35 million home (since reduced to \$4.199 million) with multiple stone terraces that incorporated a pool, a spa and a fire pit.

Builders’ expectations for the spring market here are clearly high. After a recession-induced lull, new construction catering to wealthy buyers is back in a big way in Westport and a few other select areas of Fairfield County, particularly New Canaan and the neighborhoods around the beach. And the voracious demand for teardown properties where that new construction can be built is raising the already-high bar for first-time buyers, pitting them against builders looking for older homes on decent-size lots.

As Doug Bross, an agent with the Riverside Realty Group, in Westport,

said recently: “I’ve gotten three calls in the last 24 hours from different builders looking for land. There are a lot of new players in town.”

That creates a problem for buyers who want older homes, and usually put contingencies on purchase offers that allow them to back out if problems turn up during a home inspection. Offers like that can easily be trumped by bids from builders who require no such contingencies, and may be able to pay cash, Mr. Bross said. And while builders will usually stay away from properties of less than a quarter of an acre or those with wetlands, he added, competition is fierce for better lots. It’s not uncommon for builders in Westport to pay upward of \$1 million for a teardown, and \$2 million or more near the water.

Westport has long been known as a hub of teardown activity. Construction dropped off by nearly 60 percent during the recession, but it never completely stopped, said Joe Feinleib, a principal at the Coastal Construction Group, in Westport. And since 2012 it has picked up in earnest, driven by the demand for new homes for well-to-do buyers — many of them from the city, agents say — who want the latest in design and technology, and aren’t willing to renovate existing homes.

Demolition permits issued during the fiscal year ending in June 2014 totaled 103, compared with 88 the previous year, said Patricia Washburn, the town building department clerk. This year, the number has dipped slightly, thanks to the construction slowdown during the harsh winter — as of March 31, the total was 86 — but it is expected to rise considerably before the fiscal year ends on June 30.

The number of new homes on the market reflects that trend. Earlier this month, a remarkable 93 new homes in various stages of completion were listed for sale in Westport, said Jillian Klaff, a broker specializing in new construction. About 40 of them were priced over \$2.5 million, which, as she observed, is “a lot of houses.” Especially given that in 2014, only 25 sold in that price range.

“I hope we have the buyers,” Ms. Klaff said. “But there’s a lot of competition — there’s a lot for people to look at.”

IN NEW CANAAN, the number of demolition permits set a record last

year, at 72, said Brian Platz, the town's chief building official. (In 2013, there were just 51.) But unlike in Westport, where much of the new construction is being done on spec, in New Canaan at least 80 percent of the new homes are being custom built for clients, Mr. Platz said, so the multiple listing service doesn't fully reflect the level of building activity.

Here, buyers tend to want more land and input into shaping their houses, said Nicole Steele, an agent with Berkshire Hathaway HomeServices New England Properties. "When you get into the \$3- and \$4 million price points, people feel they should get what they want," she said. "They don't want to have to change what's there."

What do they want? Kitchens, family rooms and master suites that are "substantial," she said.

And well-designed mudrooms: "It's become one of the most important rooms in the house," Ms. Steele said. "A lot of these buyers are very Type A, and every child has to have their cubby."

Other demands are more extravagant, which isn't surprising in a town often ranked as one of the country's wealthiest. One New Canaan property owner who has filed plans to build a home and guesthouse on seven acres has also applied for permission from the planning and zoning commission to cut down more than 400 trees to make room for a 15,000-square-foot artificial pond.

The construction is "definitely a notch up," said Mr. Feinleib, whose company is building that house, along with a number of other custom homes in New Canaan. "It's more of an estate kind of feeling. There are more two-acre lots, whereas Westport is more beachy."

THE BEACH is a big selling point in the town of Fairfield. Since Hurricane Sandy, in 2012, builders have been buying up lots near the adjoining Jennings and Penfield public beaches from homeowners unwilling or unable to make the necessary repairs.

New custom and speculative homes — Nantucket-style and more modern — are now rising rapidly, some of them very large. However, as Thomas Conley, the town's chief building official, noted, while there are some

“monsters,” many of the houses look bigger than they are because they have to be elevated to meet flood-zone regulations.

So far this year, at least six of these new homes have sold, at prices ranging from \$1.325 million to \$2.275 million, said Denise Walsh, the principal at Denise Walsh and Partners, which is part of William Raveis Real Estate in Fairfield. And demand for property near the beach is pushing construction beyond the blocks closest to the water into “fringe areas,” she said, remaking those streets with new houses priced over \$1 million.

“I work with five builders, and every single one of them is looking for properties at the beach or close to town,” Ms. Walsh said. “Everybody’s cold-calling and knocking on doors.”

Some beach-area homeowners, she added, are taking advantage of this heightened interest by approaching builders before they list their homes for sale. With so much construction going on, Ms. Walsh said, “all anyone thinking of selling has to do is walk across the street and tap the builder on the shoulder.”

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