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Coastal real estate in midst of a comeback

Alexander Soule

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Waterfront homes in Greenwich and points east are seeing increased interest from buyers, following a 2014 bill intended to erase spikes in flood insurance in the wake of Sandy. Photo: Contributed Photo



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With temperatures near 90 degrees under sunny skies in Greenwich on Tuesday, it added up to a perfect day to be on the water.

Real estate agents expect a greater number of home buyers to make that same determination this year, even as the Atlantic hurricane season got off to a surprise early start this week with the formation of Tropical Storm Ana, bringing back reminders of Superstorm Sandy just a few years ago.

With the enactment of the Homeowner Flood Insurance Affordability Act of 2014, coastal homeowners got relief from flood insurance rates that spiked in the aftermath of Sandy. Combined with premiums for windstorm

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damage, the insurance costs of owning a home on Long Island Sound or its harbors has been enough to deter a sale in many instances.

In the first quarter of 2015, however, 18 shore-front homes sold in coastal Fairfield County at \$1 million or more, three more than a year earlier, according to William Pitt Sotheby's International Realty, which added up the figures in its quarterly "Shore Report."

"The shoreline was dead for, I don't know, two or three years," said William Pitt Sotheby's CEO Paul Breunich. "Now it's starting to come back. Personally, I think it's going to outpace the general market ... and the general market is very good."

Along the shore from Greenwich to Fairfield, Westport saw the most action, with six homes selling at an aggregate \$29.3 million, or \$4.9 million on average, versus five homes in the first quarter of 2015 averaging \$2.7 million.

The most eye-popping numbers were produced in Greenwich, however, where four homes fetched \$57.5 million this year, averaging \$14.4 million. Those deals included 79 Harbor Drive, in Belle Haven, which Wexford Capital partner John Sites Jr. and Go Figure Barre Studios owner Cindy Sites sold in February for \$26 million. The Sites spent \$11.2 million to move up the coast to 209 Long Neck Point in Darien, previously owned by actor Christopher Plummer.

Breunich said even for the mega-deals of Greenwich, the decision to buy can come down to expectations of operating costs going forward, whether in the form of taxes, upkeep or extraordinary insurance premiums.

The Homeowner Flood Insurance Affordability Act of 2014 restored subsidized insurance rates for older waterfront homes that had been allowed to spike after the storms of 2011 and 2012, also reinstating the ability for a seller to sign over an insurance policy with its current rate to a buyer. In addition, a recent homeowner insurance update ensures that homes no longer need to meet former mitigation requirements in order to qualify for insurance, such as storm shutters or impact-resistant glass.

Though the housing market is benefiting from a recovery of consumer confidence amid a strengthening job market, the Nasdaq at record levels, low interest rates and pent-up demand, when it comes to the shoreline housing market, hurricane season is a factor, as well.

Breunich can't predict the stock market or the weather, but he knows the basic law of economics -- supply and demand.

"There's such a limited amount of these homes along the shoreline from Westchester up to New Haven," Breunich said. "The demand far outpaces the supply, and that's going to increase."

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