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THURSDAY, JULY 16, 2015

Real Estate Report: Normal Seasonal Downtime

By Judy Szablak

There certainly are positives in what otherwise may seem to be a slower real estate market in Westport.

However, bear in mind that a lot of what we are experiencing has to do with a normal seasonal downtime, and it should not be of any major concern.

Homes are indeed selling. In fact, there are 100-single family homes under some stage of deposit, which shows continued promise.

That being said, now is the the time to strategize a home sale or purchase, and your plan of action will depend upon your price range. Different price pockets offer varying opportunities for sellers or buyers.

For instance, a few of the most active price pockets in town are in the \$1.4 million to \$1.6 million range, as well as the \$2.25 million to \$2.5 million range.

These price pockets continue to be stronger than the rest of the town, with a few other ranges also showing some good activity, including the \$3.5 million to \$4 million range.

When selling, make sure you know where you stand with the activity level in your specific range. As an example, many homes available within a range that exhibits fewer sales means that you should be aggressive with pricing and marketing.

Conversely, buyers that encounter the same set of circumstances have the upper hand if they know how to play their cards right .

When few homes are available in a range, and recent sales and deposits show high activity, sellers can push the envelope on pricing, and buyers need to be prepared for a multiple bidding situation and put their best foot forward when making an offer.

Doing the research and/or being informed will always be of a great benefit.

Market Stats

There are now 372 homes that are are actively on the market. These currently available properties have been listed for an average of 106 days, with a cumulative market time of 175 days. The average list price is now \$2,249,651



Featured home This home at 18 Spicer Road is listed at \$1,449,000. (CLICK TO ENLARGE) Photo courtesy of William Pitt Sotheby's Westport

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and the median price is now \$1,799,000.

A contemporary home on 8 Bluewater Lane is the highest priced home for sale at \$11,995,000, and the lowest available priced home is a three-bedroom home on Crescent Park Road for \$363,000.

Twenty new listings came on the market in the last seven days, and two properties came back on the market after being under deposit, or temporarily withdrawn. Thirty-three properties had a price change.

Fifteen properties have gone under the initial deposit stage, which we call CTS, and 13 properties went into pending status, which means that the conditions have been satisfied, and the property is scheduled to close.

The average price of those 13 properties was \$1,701,846. There are currently 32 homes in CTS status throughout Westport, and another 68 properties scheduled to close town-wide, with an average price of \$1,555,741.

Closings: There were 16 single family homes reported as sold in the last week, and they were listed on average at \$2,093,875, with a market time of 95 days. There were 105 status changes in the last seven days.

Condos: There are nine condominiums that are available, and they have been listed an average of 105 days, with a cumulative market time of 105 days. Their average listing price is \$772,167 and the median price is \$749,000.

The highest priced condo in town is listed at \$1,279,000 and is a three-bedroom home located at Terra Nova Circle, and the lowest priced unit for sale is a one-bedroom home on Whitney Glen for \$385,000.

There were no new listings, and one home came back on the market after being under deposit. There was one price change, and no property entered into the initial stage of deposit. One home was entered into pending status.

There is one property town-wide that is currently in CTS status, and there are three homes scheduled to close, with an average price of \$934,333.

No sales were reported during the last week. There were three status changes.

Rentals: If you are interested in renting year-round, either furnished or unfurnished, there are 58 homes or apartments available. The median price is \$5,950 per month and the average price is \$6,246 per month.

These year-round rental opportunities have been on the market an average of 39 days.

There are 30 short-term rental opportunities that are available, and they have been on the market an average of 73 days. Their average price is \$13,088 and the median price is \$9,000.

Please note that seasonal rental prices are sometimes listed as an aggregate price for the season, or they can be listed as per the monthly rental cost.

Source: Market Data is compiled from the GFC-CMLS and represents activity through our local MLS system. Private sales are not included in these statistics

Featured home

This home at 18 Spicer Road is listed at \$1,449,000.

This seven-year-old farmhouse-style colonial is in a quiet and convenient in-town location and nicely enveloped with mature landscaping on a .54-acre lot .

This sunny 3,593-square foot home has a wonderfully flexible floor plan, and is pleasingly private.

The main level features nine foot ceilings and a fantastic flow, beginning with the gracious entry foyer, which has walnut perimeter inlaid hardwood flooring.

The formal living room has a fireplace with custom mantel, and crown molding.

The dining room has crown molding, walnut perimeter inlaid hardwood flooring, and the nicely tucked away butler's pantry has a granite counter.

A gourmet cherry kitchen has granite counters and a center island that seats three comfortably. A sunlit breakfast nook overlooks the level and fenced rear yard

The family room is open to the kitchen, and has sliders out to the patio creating a perfect outdoor entertaining area

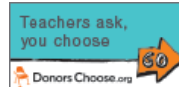
Upstairs, an interior balcony overlooks the foyer, and to your left is the master suite, which has cathedral ceilings, another fireplace and sitting area.

The marble bath has a glass-enclosed shower, jetted tub, and a custom herringbone inset marble floor.

Three additional en suite bedrooms are on this floor, including one with cathedral ceilings, which could also be a second floor family room or media room.

A recreation room in the finished lower level adds another 1,000 square feet of living area.

Extras and items to note—four full and one-half-baths, city water, city sewer,



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Listing/photo courtesy of William Pitt Sotheby's Westport.



(Editor's Note: Judy Szablak of Coldwell Banker Westport - Riverside, Fairfield County CT Realtor since 1984 is author of "The Art of Buying or Selling a Home," and featured on HGTV's real estate show, "Desperate to Buy." Email Judy@BestAgentsOnline.com or visit her online at <http://www.CThomesAndRealEstate.com>.

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