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WEDNESDAY, AUGUST 19, 2015

Real Estate Report: Changing Tastes



By Judy Szablak

An interesting phenomenon has slowly crept into the Westport real estate market and has gone virtually unnoticed.

Agents and homeowners alike have been conditioned to understand that certain types of homes sell faster and for more money than others.

Specifically, and with all home amenities and square footage being similar, a Colonial home would sell faster and for more money, followed by a cape, ranch, and finally, a contemporary, which would take the longest to sell, and also sell for less.

Reviewing statistics over the last year tells us otherwise. Yes, more colonials have sold than any other style home, however there are more of them. The difference is inventory as opposed to what has sold, and the absorption rates.

In fact, the order of most salable homes has changed this year, according to the statistics, which may now cause us all to take a second look at marketability and pricing.

Capes, ranches and contemporaries now top the list as the most salable properties in town, and colonial style homes currently have the least demand as opposed to supply, as the current level suggest over a year of inventory, whereas the others do not.

The reason for the heightened sale percentages of certain style homes could certainly have something to do with the feasibility of some of these properties to be considered as either starter homes or teardowns, but nonetheless, these are facts that cannot be ignored, especially when pricing your home for sale, or purchasing a home.

Market Stats

There are now 344 homes that are actively on the market. These currently available properties have been listed for an average of 122 days, with a cumulative market time of 174 days. The average list price is now \$2,264,678 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



Featured Home This home at 52 Shorehaven Road is listed at \$2,750,000. (CLICK TO ENLARGE) Photo courtesy of William Pitt Sotheby's/Darien.

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on Crescent Park Road for \$349,000.

Six new listings came on the market in the last seven days, and no properties came back on the market after being under deposit, or temporarily withdrawn. Sixteen properties had a price change.

Nine properties have gone under the initial deposit stage, which we call CTS, and eight 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 eight properties was \$2,105,750. There are currently 37 homes in CTS status throughout Westport, and another 61 properties scheduled to close town-wide, with an average price of \$1,848,361.

Closings: There were five single family homes reported as sold in the last week, and they were listed on average at \$1,192,200, with a market time of 65 days. There were 60 status changes in the last seven days.

Condos: There are 11 condominiums that are available, and they have been listed an average of 112 days. Their average listing price is \$724,636 and the median price is \$749,000.

The highest priced condo in town is listed at \$1,239,000 and is a three-bedroom home located at Terra Nova Circle, and the lowest priced unit for sale is a two-bedroom home on Hills Lane for \$355,000.

There was no activity this week in this sector of the market.

There is one property town-wide that is currently in CTS status, and there is one home scheduled to close, that is listed at \$1,279,000.

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

Rentals: If you are interested in renting year round, either furnished or unfurnished, there are 83 homes or apartments available. The median price is \$5,000 per month and the average price is \$5,147 per month. These year-round rental opportunities have been on the market an average of 38 days.

There are 27 short-term rental opportunities that are available, and they have been on the market an average of 57 days. Their average price is \$10,263 and the median price is \$6,995.

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 52 Shorehaven Road is listed at \$2,750,000.

This waterfront home on secluded Canfield Island has stunning water views of Long Island Sound, the Bermuda Lagoon and Canfield Creek.

This three-bedroom home was built in 2001, and is privately situated on 1.11 professionally landscaped acres. Part of an exclusive community which is accessed through a private gated bridge, this contemporary home shares a private beach with just four other homes.

The open and flowing floor plan takes full advantage of the outstanding scenery with walls of windows, and all eight rooms have sweeping water views.

The living room has beamed cathedral ceilings, custom built-ins, and a fireplace. A sunlit gourmet kitchen has top of the line stainless steel appliances, granite counters, and a two tiered breakfast bar that seats three comfortably.

The dining room is open to the kitchen and family room, which has beamed cathedral ceilings, and French doors to the deck overlooking Long Island Sound.

The master bedroom suite has a beamed cathedral ceiling, stunning dual baths and French doors to a private balcony, and the other two bedrooms also have French doors to their own viewing decks.

Extras and items to note—3,019-square feet, separate office/artist studio, three full baths, security system, audio system, Westport land, .89-acre; Norwalk land .22-acre, irrigation system, serviced by the Westport school district, approximate 450-square foot storage room, underground utilities, \$2,500 association fee.

Annual taxes are \$28,985.

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



(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 .(JavaScript must be enabled to view this email address) or visit her online at <http://www.CThomesAndRealEstate.com>.

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