



The 8th most expensive home, a nine-bedroom at 60-62 Ossida Drive in Greenwich, sold for \$29.3 million.

Connecticut's gold standard

Even with sales soft at the top of the market, megamansions on the Gold Coast still command a pretty penny

By CHRISTOPHER CAMERON

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NUMBER OF GREENWICH HOMES IN THE TOP 10 CONNECTICUT SALES OF 2017

Manured lawns, historic architecture and luxury amenities, not to mention sweeping views, are the hallmarks of what's come to be known as the Gold Coast of Connecticut's Fairfield County. And although sales on the high end have slowed, there are still buyers for these oh-so-New England estates — if the price is right.

In many cases, "right" means reduced. The dip in deals isn't necessarily because the demand isn't there, but more because the pricing was wrong to begin with. "Activity isn't improving because demand is increasing — the demand was always there. It's just that the pricing didn't reflect today's market," said Jonathan Miller, CEO of the appraisal firm Miller Samuel.

Last year, there were just three sales above \$10 million in Fairfield County. But sellers are starting to see the error of their ways — no doubt on the advice of their brokers — and doing a better job of match-

ing asking prices to market realities. Since September, there have been four sales over \$20 million in the area, giving brokers some hope for the future.

The housing market on Connecticut's Gold Coast — home to billionaires from the Rockefellers to the Trumps — has struggled somewhat since the financial crisis. Coming out of the recession, new urbanism boomed and the suburbs suffered as "walkability" and "penthouse" became essentials for buyers. Things have only started to turn around fairly recently.

"About three years ago, we began to see an uptick in sales in Fairfield County, and a big part of that was migration from the city. The city reached an affordability threshold, and renters opted to become first-time owners in the suburban markets," said Miller. But that was mostly at entry-level and midtier price points in markets closest to the city on Metro-North. "The high-end market is slower. It's not enjoying the sales boom that the balance of the county has enjoyed," Miller said. "Part of that is because Wall Street isn't paying like it was after the financial crisis, as compensation was steered toward salary and away from

of this year, but it comes with a caveat, he said.

Sellers, who had been pricing their mansions without regard for what's been happening in the market, have become less aspirational, he said. In other words, prices are being slashed.

Perhaps the best example of that trend is Wall Street billionaire Stanley Druckemiller's historic Sabine Farm in Greenwich. Originally priced at \$31.5 million in March, Druckemiller only found a buyer after that ask was reduced to \$25 million in November. Still, that deal became the priciest in the county this year.

"We are typically seeing discounts of 20 to 30 percent," Miller said.

Leslie McElwreath of Sotheby's International Realty, who sold Druckemiller's Sabine Farm, agreed.

"People are getting realistic with their pricing. Buyers are recognizing value and seeing opportunities to pick up really special properties at prices that reflect the change in the market," McElwreath said. "My owner recognized that there weren't a lot of buyers at this price point and, more importantly, he really wanted a buyer who was going to keep the 19-acre property together in one parcel and continue the stewardship of this historic house."

Still, not all sellers are ready to face the market's music. Many owners of Tony estates have simply let their listings expire.

There are currently 33 active listings over \$10 million in Fairfield County, all of which are in Greenwich, according to Miller. Only 8 properties at that price point sold in 2017. At that rate of absorption,

it would take around 40 months to liquidate the supply, according to Miller Samuel data. Normally, a six- to eight-month absorption rate is expected in a healthy market.

But brokers predict that the good fortune of the last two quarters of 2017 will continue well into the new year — or as long as the economy holds out.

"It's noteworthy that people are feeling comfortable investing significant sums in Greenwich real estate again. I expect that to continue into at least the second quarter of next year," McElwreath said.

She also thinks success on Wall Street will help strengthen the top of the market in Fairfield.

"The improvement in the stock market gives people a lot more buying ammunition than in years past, and people are looking to diversify," she said.

With the uptick in activity in mind, *The Real Deal* ranked the top 15 sales on Fairfield's Gold Coast over the past year, taking a deep dive into the top 10 deals. It's no surprise that all but one of the sales that made the ranking were in the uber-wealthy town of Greenwich. An \$18 million sale in Darien at 188 Long Neck Point Road was the exception.

But it's worth noting that while they didn't make *TRD's* list, significant sales also occurred in Westport, Norwalk, New Canaan and Rowayton this year.

In Westport, 5 Judy Point Lane went for \$6.9 million in a sale brokered by Alan Hamilton of William Raveis Real Estate. In Norwalk, Eileen Murphy of Sotheby's sold 10 Woodland Road for \$5.7 million, while in New Canaan, 712 Oenoke Ridge got \$5.5 million with representation from Carol Hollyday, also of Sotheby's. Finally, 1 & 2 Rocky Point Road in Rowayton went for \$5.1 million with Elizabeth Beinfeld of Houlihan Lawrence.

Read on for the full details on the Connecticut Gold Coast's priciest sales this year.

1. SABINE FARM AT 9 SABINE FARM ROAD Sale price: \$25 million

DESIGNED BY NEW YORK ARCHITECTS Hunt & Hunt for publishing magnate H.J. Fisher in 1910, Sabine Farm remained in the family until about a decade ago. After a careful renovation, it's been restored to its former glory.

It had last been purchased in 2004 for \$23 million by hedge fund billionaire Stanley Druckemiller. Almost all of its historic character remains; think center-out English oak paneling, fireplaces with Caen stone mantels and antique friezes.

Amenities in the 12,000-square-foot, six-bedroom house include a gym, office,

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The housing market on Connecticut's

bonus for risk management. Generally, it peaked in 2007 and has been drifting lower ever since."

Miller did note the increased traction at the higher end of the market at the end