

Special Advertising Feature

Westchester | Fairfield Properties

# ‘REALISTIC’ Sellers Drive Fairfield Market

by Joseph Dobrian

For such a small area, Fairfield County provides an exceptional range of options. Homebuyers can have their pick of good-sized cities, mid-sized towns, quaint little villages or country life — all within a few minutes’ drive of each other. In general, today’s market conditions favor the buyer. Prices seem to have compressed a bit from their high of 2015, and more product is available.

New construction is limited. But many of Fairfield County’s older homes have been updated in the past decade or so — and others offer opportunities for the buyer who wants to invest some “sweat equity” to make the property truly theirs.

Shelly Tretter Lynch, founding member of Compass in Greenwich, Connecticut, reports that today’s prices stand at about 2007 levels, following the plunge of 2008 and subsequent slow recovery. She remarks that while year-to-date transaction volume is down 15%, median home prices have increased by 5%, with bigger increases at the high end. Sale prices, on average, stand at 94% of list.

“Sellers have become more realistic,” Lynch says. “You have great value opportunities in Greenwich and lower Fairfield County. More and more New Yorkers who consider Manhattan their primary residence are using Fairfield County as their weekend or summer base, since it is much closer to the city than the Hamptons.”

Buyers have long favored Fairfield County for its traditional exterior architecture, but many are willing to put money into renovations, favoring open, contemporary interiors. “They want a seamless transition from inside to outside,” Lynch says. “Buyers regard these properties as destinations, to be enjoyed by friends and family. They are looking for water, acreage and privacy.”

Lynch points to 55 Mooreland Road, in Greenwich, as a stellar offering. It features a pool, poolhouse and first-floor master suite on five rolling acres for \$6.2 million.

REDDING OFFERS HISTORIC PROPERTY

Laura Freed Ancona, agent for William Pitt Sotheby’s International Realty, represents the Chauncey Merchant homestead on Marchant Road, in Redding, Connecticut, a town named after early settler John Read. She says the story behind those changes in spelling is just a small part of the charm of the property, built in 1773. It’s located on 4.6 acres at 60 Cross Highway, close to the Redding town green.

“The setting is bucolic and convenient to the Ridgefield town center,” she says. “Authentic historic details of the home remain, but the inside has been appropriately renovated. There’s also a cottage, which is a legal rental, and a 2,400-square-foot, two-level barn with a solar energy system that cuts electricity costs to almost nothing.”

The main house — 5,226 square feet, seven bedrooms, six baths — features cedar shingle roofs, copper gutters and a chef’s kitchen with professional Wolf range. It is listed at \$1.65 million.

“Ridgefield has more town, while Redding has more privacy,” Ancona says. “Prices are more affordable here than in



Ashland Cottage at 321 Main Street is a 6BR, 5,700 square-foot antique gem in Ridgefield, Connecticut. Just steps to five-star restaurants, boutique shopping and cultural amenities, it is offered for sale at \$2,200,000 by Karla Murtaugh, Neumann Real Estate.

the city, and so are property taxes.”

Karla Murtaugh of Ridgefield-based Karla Murtaugh Homes at Neumann Real Estate says public transport is handy, just over the border in Westchester County, and the local schools are a huge draw.

“Our sales are up 2% on the transaction side, 4% on the value side, year to date,” she reports.

“The diversity of our housing market is what makes Ridgefield popular. You can find anything from an entry-level condo to magnificent estate properties.”

“We’re fortunate, this year in particular, to have some fantastic living options in Downtown Ridgefield and nearby — the best sprinkling of inventory we’ve had in a while,” Murtaugh says.

Ridgefield also offers a shuttle from downtown to the Katonah, New York, train station, which gets commuters into New York City in just under an hour.

MIDCENTURY MODERN: ALL THE RAGE

Stark, angular midcentury modern architecture also features prominently in Fairfield County, according to Molly Crosland, of William Pitt Sotheby’s.

“Buyers are not looking for cookie-cutter properties, but for a home that reflects their style,” she says, noting that midcentury modern was out of fashion for decades, but has come back strong as homebuyers have come to appreciate the lines and the light. “I’m especially enthusiastic about 9 Outer Road in Village Creek in Norwalk. These homes show you that what is old is new again. This style of architecture lets in a tremendous amount of light and brings the outside in. Combining that with waterfront makes for a really spectacular, unique property.”

It’s a buyer’s market for sure,” Crosland concludes. “Pricing has been flat; advantageous interest rates and consumer confidence point to a strong fall.”



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