

Sotheby's International Realty

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17

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US property Connecticut is home to some of the most expensive waterfront properties in the US.
By Troy McMullen

The high-end property market along the Connecticut coast has long been anchored by the town of Greenwich, a leafy suburb 35 miles north-east of New York City that has been a bastion of "old money" wealth for more than a century.

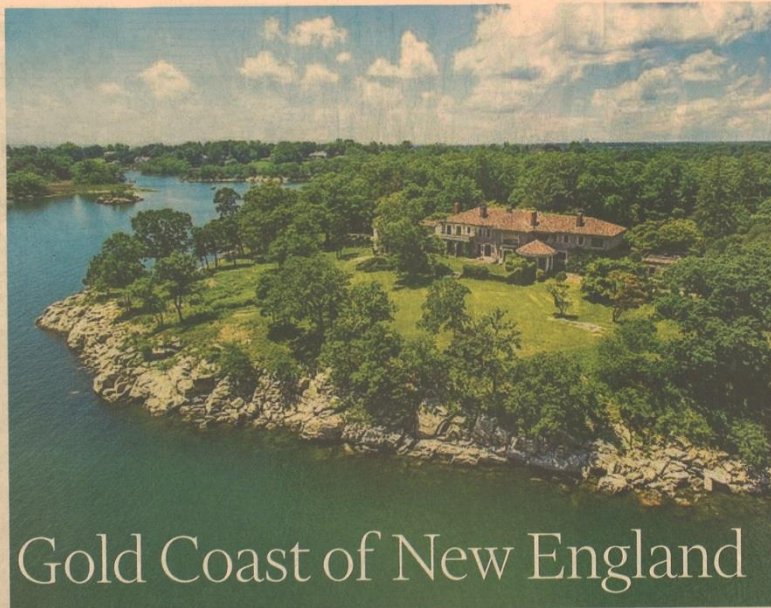
An influx of residents working for hedge funds and private equity firms over the past decade has added even more mansions and gated estates to a town that boasts some of the most expensive property in the US.

About 40 homes in Greenwich's densely wooded hills are listed for sale at more than \$10m, according to the property website Realtor.com. Eleven of those carry price tags above \$20m, the website shows.

So when word emerged that one of the most expensive homes in the US was about to hit the market in Connecticut many people assumed it would have a Greenwich zip code. It didn't. Instead, the 63-acre property with a 20-stall stable, polo field and private beach was in Darien, an affluent small town about 12 miles further up the coast. Its price tag, according to listing agent Christie's International Real Estate, is \$175m.

"There's plenty of wealth in this state and most of it is on the coast," says Barbara Cleary, an estate agent at Halstead in Connecticut. "Greenwich is just the tip of the iceberg."

Connecticut's coast is on Long Island Sound, a tidal estuary of the Atlantic



A 63-acre property with a private beach and polo field in Darien, \$175m

Ocean. Much of it is dotted with picturesque New England communities with bustling marinas, wide-open fields and homes, in some parts, that date back a hundred years or more.

Communities closer to New York City such as Darien, New Canaan and Westport are home to some of the wealthiest counties in the US. This stretch is known locally as the Gold Coast of Connecticut.

Here, in the run-up to last year's presidential election, sales were slower than normal, says Virginia Klein, of Re/Max Heritage in Westport. "The election was somewhat unpredictable so a lot of people held on to their money," she says, "but we're seeing buyers come back in larger numbers now and much stronger demand."

Less expensive beach properties can be found further up the coast in towns such as Old Lyme, Mystic and Stonington, a seaside village on a quiet peninsula that juts into Long Island Sound.

Waterfront homes in these areas start at about \$1m and rise to more than \$5m

About 40 homes in Greenwich's wooded hills are listed for sale at more than \$10m, with 11 above \$20m

for newer properties with updated amenities, says Nancy Mesham, of Coldwell Banker in Old Lyme, a tree-lined village on the Connecticut river. "It's still a bargain when you compare them to what you find further south."

Her agency is marketing a waterfront property with five bedrooms and four bathrooms in the town of East Lyme for \$1.85m. The 4,817 sq ft home has a pool and deep-water dock for boats.

The property market along coastal Connecticut took a financial hit after Hurricane Sandy. The 2012 storm ravaged parts of the US east coast, toppling more than 3,000 homes and causing damage costing an estimated \$360m in Connecticut alone, according to the state's Department of Energy and Environmental Protection. In the wake of the storm, flood insurance premiums

BUYING GUIDE

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Real estate commission is typically 6 per cent of the sale price

The average property tax rate is 1.83 per cent — among the highest of any US state

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rose sharply and many municipalities established tighter guidelines on how and where to build along the state's 125-mile coastline.

The tighter restrictions initially hampered the seafloor property market, but several years on from Sandy some of the priciest coastline areas have been rebuilt and are seeing sharp increases in property sales.

"Rebuilding was slow and expensive but buyers were patient and we're seeing strong investment in the high-end markets," says Colette Harron, of William Pitt Sotheby's International Realty.

A waterfront home in Old Saybrook, built to withstand stormy weather, is on sale for \$5.88m. Rock and concrete breakwaters were installed to soften the impact of any storm surge. The three-bedroom home also has landscaped berms to protect against rising tides. William Pitt Sotheby's International Realty has the listing.



Boats in Mystic Seaport
Sandra Walcott/Getty Images

