

Special Advertising Feature
WESTCHESTER AND FAIRFIELD COUNTIES

Connecticut Buyers Investigate More Remote Communities

FOR THOSE NOT CONCERNED WITH COMMUTING, PROPERTY BARGAINS CAN BE HAD

By Joseph Dobrian

Low taxes and a bucolic lifestyle attract many house-hunters to Fairfield County, Conn. Some parts of the county provide an easier commute to Manhattan than others, but people who live in the more remote communities would just as soon not bother with city life. It's those areas that currently offer some of the best bargains.

QUICK RECOVERY

"The suburbs nearer to Manhattan recovered more quickly from the economic downturn of 10 years ago," says Laura Freed Ancona, agent with William Pitt Sotheby's International Realty in Ridgefield, Conn. "The farther you go from Manhattan, the longer it has taken for the market to recover. So, this is a very good time to buy in Ridgefield and Redding."

Ridgefield is the top-rated under-25,000 town in Connecticut in terms of quality of life, low crime rate, great schools, and five-star restaurants—and all just a little more than an hour from Manhattan.

Redding is a smaller bedroom community, with a population of about 10,000, including many artists and writers who prefer more privacy, and a traditional town green that's surrounded by historic buildings. In both communities, Ms. Freed Ancona says she has listings priced at

considerably less than previous owners paid for them.

"I'm representing 111 Spring Valley Road, known as Mallard Pond, in Ridgefield, at \$4.995 million," she says. "I had the same house listed at \$7.995 million in 2007, and the new owners have done even more to it since then. It consists of 11,000 square feet on just under six acres: a 22-room custom Georgian colonial with a pool, beautifully manicured gardens, a meditation pavilion—and the scenic duck pond, for which it's named.

LOWER PRICES

"In Redding, I have a home on 8.11 acres, also custom-built. It has an elevator, almost 10,000 square feet, with five-plus bedrooms, on the market for \$1.845 million, even though the owners spent more than \$5 million building it in 2005."

Another listing in Ridgefield, which commanded a \$2.3 million purchase price in 2004 and received another \$1 million worth of upgrades and renovations, is now on the market for \$1.525 million.

"It has a full 14-seat theater in the lower level; a game room; a bar, and a detached car barn with three bays in addition to the attached three-car garage," Ms. Freed Ancona says.

"Both those towns have wonderful schools," she adds. "There are incredible buys in both Ridgefield and Redding today, and Connecticut's taxes



Mallard Pond in Ridgefield, a luxury home of 11,000 square feet on six acres, is priced much lower than in 2007.

are far lower than New York's."

Jim Gricar, general sales manager of Houlihan Lawrence in Rye, N.Y., says the luxury market in general is currently buyer-friendly, but two towns in particular offer some real finds: Weston, where he has lived for nearly 20 years, and its neighboring town, Wilton.

COUNTRY-LIKE TOWNS

"Weston and Wilton are not on many radars because they are perceived as not within commuting range, though they're only 51 miles from the city," he says. "They're country-like, with small town centers. If they weren't in Fairfield County, you'd swear you were in upstate New York."

"Value markets become value markets because people miss

them, and then when they notice a market, it gets hot, and is no longer a bargain. Weston is physically large but with few houses, and not every buyer wants land. You might prefer just under an acre in a New York suburb, rather than two or three in Weston. But property taxes in Fairfield are so much lower, so people are taking a second look."

"CONNECTICUT TAXES ARE FAR LOWER THAN IN NEW YORK."

Mr. Gricar says he hopes Fairfield County's inventory will correct itself, as the value-priced properties sell off—but in the

meantime, the high inventory of luxury property is slowing sales at the high end.

"We're seeing a similar dynamic in the city, with a glut of inventory in the luxury market," he observes.

"Wherever the watermark is between 'luxury' and 'affordable,' that's where the action is, in both Fairfield and Westchester Counties. New Rochelle, in Westchester, is another value market. If I were a buyer today, I would at first avoid the obvious locations and look for value. What sells is what is perceived as correctly priced and transactable."

Joseph Dobrian is a freelance writer specializing in real estate matters.