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Homes for Under $5 Million

Many venerable homes and estates in prime locations in this price range, roughly $2 million and up, have already been reduced in price in this buyers' market, where bargains abound.

Built in 1929, the stone-and-stucco Tudor at 29 Swifts Lane in Darien was designed in classic 1920s style — including a slate roof, copper gutters, leaded-glass windows and copious built-ins. The five-bedroom, 7,767-square-foot home includes four wood-burning fireplaces, formal living room with French doors opening to the patio, a renovated and expanded kitchen, an aerated pond and a gunite pool on its 2.6-acre grounds.

The location, south of the Post Road, is less than a mile from Pear Tree Point Beach and about a mile from the train station. The price was recently reduced by $300,000 to $2,995,000. "The market currently favors buyers in this area — and now that this home is priced under $3 million in an ideal Darien location, it should move quickly," said Susan Nix, sales agent with William Pitt Sotheby's International Realty. "There are bargains to be had out there — and this is clearly one of them. And unlike a lot of Tudors, this one is bright and sunny."

A six-bedroom manor home at 372 Cedar Hill in Greenwich, in the Cedar Hill Association enclave close to downtown, is on the market for $3,150,000. The 5,443-square-foot home, designed in 1925 and expanded in 2009, now includes a revitalized kitchen (Wolf, Sub-Zero, Bosch), sunny breakfast area, wet bar, new family room, expanded master bedroom, and four Waterworks bathrooms plus a fifth redone in classic style. There is also a fan-shaped stone wall terrace, with a stone staircase to a hidden garden, a whole-house generator and a walk-up high-ceiling attic.

Its 0.93-acre lot is unusually large for the area. For a nominal fee, the association provides snow removal. "This is not the kind of neighborhood where houses turn over often — and this one, with a slate roof and a brick-and-stucco exterior, has not been on the market for 25 years," noted Mary Ann Heaven, sales agent with Douglas Elliman Real Estate. "They don't build them like this anymore."

In north Stamford, the 5,986-square-foot, five-bedroom colonial on 1.1 acres on a cul-de-sac at 45 Golden Farm Road features an app-controlled gunite saltwater pool with spa and a rose garden in its deer-fenced yard. Inside are three gas fireplaces, including one in the tray-ceilinged master suite upstairs, with two separate dressing areas with custom built-ins, each with a walk-in closet. Built in 2005, the home is on the market for the first time at $1,545,000.

"In north Stamford, property taxes are still considerably less than the Westchester property taxes you find about 10 minutes away," said Elayne Jassey, Berkshire Hathaway HomeServices. "The physical layout of the house is well done, with a bedroom with an en suite bathroom on the first floor, ideal for an in-law or a guest, that could also be used as an office. The house has four-levels in all — with a sunken living room. It is the complete package at a competitive price."

The House at Crow Hill is a country estate built in stone on 28 acres at 315 Crow Hill Road in Mount Kisco in 1921. On the market for $4.9 million, the 5,510-square-foot home comes with original wide-plank floors, exposed beams, plaster walls and slate floors in the dining room. Running parallel to the 60-foot swimming pool, the garden features some 30 varieties of plants on the way to an allée overlooking the Croton Reservoir.

There is also a cottage, with a couple of bedrooms set by the pool, which can be used as a guest house. "It will sell to a celebrity or an artist who wants the privacy and tranquility afforded by the surrounding gardens," said Muffin Dowdle, sales agent with Ginnel Real Estate. "The property is truly authentic: there is even a secret door to a hidden staircase that takes you down to the wine cellar in the basement."

OPPOSITE: 372 Cedar Hill, Greenwich, Conn.

TOP LEFT: 29 Swifts Lane, Darien, Conn.

TOP RIGHT: 45 Golden Farm Road, Stamford, Conn.

ABOVE: The House at Crow Hill, 315 Crow Hill Road, Mount Kisco, N.Y.

Photo: Coldwell Banker | Debbie Strati-Padawer

ABOVE: 3700 Purchase Street, Purchase, N.Y.

BELOW: 212 Osborn Road, Harrison, N.Y.

BOTTOM: 24 Old Stone Hill Road, Pound Ridge, N.Y.

Photo: Anthony Accola

Also on the market for $4.9 million, 3700 Purchase Street in Purchase is a contemporary home completed last year. Set on just under 2.5 acres, the 5,950-square-foot home was the brainchild of the current owner, who searched in vain for a mid-century modern and eventually decided to create it herself. The finished product is energy efficient, from the windows to the heat, eco-friendly air circulation and minimalist pool with a granite patio and outdoor kitchen.

"She loved the land, which is totally flat and in the estate section of Purchase, with a long winding driveway, so she bought it, tore most of the existing house down, and rebuilt it," said Debra Strati-Padawer, associate broker with Coldwell Banker. "There is not another house like it in the area — where most the homes are colonials or Tudors. This one is surrounded by glass, with spectacular lighting. A stunning property both night and day."

In the Sterling Ridge estate area of Harrison, 212 Osborn Road is conveniently near the Hutchinson River Parkway, downtown Rye and downtown Harrison. The four-bedroom, 7,985-square-foot stone-and-stucco Tudor, built in 1930 on just over one level acre and listing for $2,850,000, features a modern floor plan that includes a sunken living room with a coffered ceiling and fireplace, a mudroom off the kitchen and a large eat-in breakfast area adjacent to the family room, which opens to the terrace with a Viking grill — all unexpected in a 1930s-era home. An elegant conservatory/sun room overlooks the gunite pool.

"For an older home, to get a more modern breakfast area off the kitchen, with a mudroom, along with a formal dining room off the kitchen, is the best of old and new," said Lisa Murphy, sales agent with Houlihan Lawrence Real Estate. "It is a truly charming three-level home in a great location."

Built in 1935, 24 Old Stone Hill Road in Pound Ridge is a three-bedroom Flemish-style, tapestry brick cottage on the market for $2,795,000, complete with original leaded-glass windows, slate roof and copper gutters. The 4,151-square-foot home (supplemented by a 960-square-foot two-bedroom guest cottage) comes with a first-floor guest bedroom with a heated-floor bathroom and its own private entrance. A 20-by-40-foot kidney-shaped pool, with a waterfall and a hot tub, and flagstone terrace large enough for 100 guests overlook a large brook-fed pond — all on three fenced acres with a gated entrance, a cobblestone wraparound driveway and a whole-house generator.

"It is a buyer's market up here, and potential buyers are foolish not look at these older homes," said Ghy Manning, principal broker and owner of Vincent and Whittemore Real Estate. "Many fine homes are going for below the asking price in today's market — and there is tremendous value in this price range." ■