

A very fine house

There is a very nice house at 19 Hendrie Lane listed by Mandy Fry (of David Ogilvy Associates) for just \$1,295,000. Hendrie Lane is that small, dead end street across from Eastern Middle School. Years ago, we'd cross the train tracks and hike up this street to get to school — an act we'd be arrested for today, I'm sure. The house has three bedrooms, expandable to four, if necessary, but I wouldn't do that; instead, it's a great little house for a young couple looking to get into a great area of Riverside for a moderate price. Nicely renovated, too.

For what it's worth

By Chris Fountain



Zillow.com

This site is still not ready for prime time. Comparing Zillow's estimated values with actual selling prices. The differences indicate that, should you rely on this site, you could either seriously under-price your property or be hopelessly optimistic. For instance:

Address	Zillow estimate	Actual Price
185 Clapboard Ridge	\$5,438,000	\$9,400,000
55 Perkins Road	\$10,944,000	\$8,975,000
27 Valleywood Road	\$1,463,500	\$1,250,000
8 Crawford Terrace	\$1,052,000	\$825,000
50 Carriglea Drive	\$5,072,000	\$5,500,000
1 Hobart Drive	\$4,355,000	\$5,500,000
565 Stanwich Road	\$8,246,500	\$6,901,000

Of all of these, the Stanwich Road property's value might have been closest to actual value (I know, because I sold it). Fortunately for my buyers, the seller originally priced it at \$11.5 million and, after the house sat idle on the market for more than two years, was finally forced to reduce it to a fire sale price just to move it, which is when we swooped in. The point is, Zillow's computer program just can't deal with local Greenwich pricing — yet — so don't bug your agent with calls saying, "but Zillow says." So far, we Realtors know better than Zillow. But if those geniuses at Google get ahold of the site, watch out. There may indeed be an as-yet undiscovered algorithm that will render folks like me useless.

Dunellen Hall

When the "Queen of Mean," Leona Helmsley, died last fall, I guessed that her 40-acre estate might fetch \$60 million. David Ogilvy has now placed it on the market for \$125 million. I would never try to out-guess Mr. Ogilvy on these matters, but I did pick the Giants 21-17 over the Patriots last week. Not quite right, but closer than the experts. Am I on a roll? We'll see in a year or two, I suppose.

Tree guys

There are any number of excellent tree service companies working in town but we've used Hawthorne Brothers, out of Bedford Hills, N.Y., for a long time and always received excellent service. Its front man, the fellow who meets with you and prescribes needed work, is Brian Johnson, a burly, bearded graduate of University of Vermont's Forestry School who spent years working with the U.S. Forestry Service in, I think Alaska. This man knows his trees, and is a pleasure to work with. Logging, ecology, books, philosophy, you name the topic, he's informed on it, and he cares about trees. Hawthorne isn't cheap — no tree company down here is — but, under Mr. Johnson's guidance, you'll get the service you need with no unnecessary or harmful cutting added. Call 531-1831 to reach them.

Are we losing our collective minds?

On primary day last week, the schools closed to protect young students from their parents. In years past, the kids would hold PTA bake sales and witness citizens in action, participating in Democracy. No longer, despite, to the best of my knowledge, not a single untoward incident in the past 100 years. We've ratcheted up our fear index so far these days that even simple acts like a local election are undoable. For the record, the only dangerous fellow I saw when voting at Riverside School was World War II hero (and grandfather) Chuck Standard, who gave up being dangerous in 1945.

In time for Valentine's Day

At the suggestion of one of my readers, I thought I'd close with something nice to say about someone: In this case, Lisa from Porricelli's Food Mart, who scurries around the village at this time of year painting small red hearts on showroom windows, just to add a bit of festive color. Nice gesture, so thanks, Lisa. Have a great day.

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Builders tend toward \$3 million to \$5 million range to attract buyers

by Jane K. Dove, Post Correspondent

Greenwich Realtors and builders are seeing a "sweet spot" in today's new luxury home market — the \$3-million to \$5-million price range.

"These homes are large and luxurious enough to satisfy buyers that want all of the latest in style and amenities but they attract from a larger pool of home buyers either trading up from a smaller home or making a lateral move from an older home that may lack the latest features."

"This price point is highly desirable for a lot of buyers," said Jackie Hammock, a Realtor with Coldwell Banker Previews of Greenwich. "When you look at statistics from the past two years, you will see 112 homes sold in this price range in 2006 and 115 sold in 2007. It's very stable."

Builder Nick Barile of the award-winning York Construction and Development of Old Greenwich, agreed.

"We build a lot of homes in this price category," he said. "They are beyond the Greenwich entry level for new homes, which is in the \$2.5 million range and usually represent a 'step up' to the next level of home ownership."

Mr. Barile said the typical new home customers buying in the \$3-million to \$5-million range are younger couples with children and are looking for more space and amenities. A big proportion are buying their second homes. But many buyers making a lateral move from an older home to a newer one are also looking in the same market.

Ms. Hammock said buyers' ages definitely factor into the equation. "Younger people seem to really want brand new construction," she said. "They don't want to be bothered with renovating or fixing up. They want a turn-key situation where they can simply move in and enjoy their beautiful, all-new home."

Good value

Getting the most square footage for the money is also another factor in younger buyer's minds.

"Houses in this price range tend to offer good size for the money," Ms. Hammock said. "And my clients research things like this. I have been handed spread sheets where they have analyzed the comparative costs per square foot for a list of possible homes."

Mr. Barile said a typical new home he builds in the \$3-million to \$5-million price range would be on a third to a full acre and contain an average of about 6,000 square feet of living space, depending on the price.

"I build a lot in Riverside, Old Greenwich and some in Cos Cob," he said. "The projects are usually done on a teardown basis. Architectural styles vary but shore style and colonials are always popular. We do high quality construction and build both spec and custom homes along with major renovations and additions."

Using a new home he built at 7 Irvine Road in Old Greenwich as an example, Mr. Barile described amenities available in this price range.

"This particular home is a shore style clapboard, 6,300 square feet, with five bedrooms and 5.5 baths," he said. "In addition to a living room, dining room, large luxury kitchen, family room and den, the house has a fully finished lower level of 1,500 square feet with nine foot ceilings. Other features are a two-car garage and three fireplaces, including one in the master suite."

Ms. Hammock said the fully finished basement or "lower level" has become a standard feature of luxury homes in this price range and contributes to buyers feeling they are getting a lot of house for their money.

"Builders want to maximize the square footage of the home, especially if they are building on a smaller lot," she said. "A big finished basement that can contain an exercise room, media room, wine cellar, or a bedroom and bath for guests or a nanny definitely contributes to the appeal. You see very few homes these days that do not have a finished lower level."

And builders love to generate square footage in the lower level because it is cost effective. "Square foot for square foot, it is the least expensive part of the house to finish off," Ms. Hammock said.

Condos, too

While the vast majority of buyers in the \$3-million to \$5-million price range want to move "up or over," rather than downsizing there are a few "empty-nesters" who want to scale down but stay in Greenwich said Ms. Hammock.

"They are usually not interested in this type of large house with many bedrooms," she said. "Instead, they may want a smaller house or a luxurious downtown condo."

Ms. Hammock said high-end condos are alive and well and still going up in central Greenwich, with Milbank Avenue and East Elm Street the

focus of a lot of construction activity.

"Even though the luxury condo price range is equivalent to the \$3 million to \$5 million you would pay for a single family house, the lifestyle is very different," she said. "It's easier, no maintenance, no problems, and close to shops and services. And if you have a second home, which many older buyers do, this type of residence is perfect."

Buyers in other parts of Fairfield County may be basing home-buying decisions like scaling down in size on some new economic realities, but Ms. Hammock and Mr. Barile said they don't see that in Greenwich.

"We are set apart in that respect," Mr. Barile said. "We almost seem to have different rules of real estate. Buyers here are financially stable, have money and access to credit, and simply shop for what they want and then buy it."

For more information, e-mail Ms. Hammock at Jackie.Hammock@cbmoves.com or visit Mr. Barile's Web site at Yorkdev.com.



The house at 7 Irvine Road, at top, is on the market for \$4.95 million. Recently built by Nick Barile of York Construction and Development in Old Greenwich, the home is typical of what builders are offering in today's market, including luxury details like this fireplace, an antique. — Kristan Zimmer photos

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