

# THE REAL DEAL

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## Priciest homes in the 'burbs: Fairfield enjoys mostly fair weather

*Luxury sales driven by 'blue-chip' Greenwich, home to Wall Street execs*



Leona Helmsley's 23,000-square-foot mansion in Greenwich, the highest-priced property currently on the market in Fairfield County.

**By Abby Luby**

Now that Leona Helmsley's lavish country estate Dunnellen Hall is on the market for \$125 million, the question arises, will this property cause Greenwich's already high real estate prices to skyrocket into the stratosphere?

Despite weakness in the overall market, luxury properties have continued to sell at astronomical prices in Fairfield County. The top 10 homes sold last year in the county — all in Greenwich — start at \$12 million and go as high as \$30 million. While brokers say the Helmsley sale won't juice the market further, they note that the area is on mostly solid ground for 2008.

The county is home to many executives who work on Wall Street (which has already seen some layoffs), but the turmoil is being registered here in pretty mild terms.

"We are not immune from the foreclosure activity [and] we are affected on the

ancillary side because home owners who work in the financial industry have been under pressure," says Doug Werner, a broker with William Pitt Sotheby's International Realty in Darien, Connecticut. "Buyers are coming in and expecting to steal stuff; that's not going to happen. But there are good deals to be made."

"The fundamental drivers in Fairfield County are pretty darn good," says Barry Rosa, vice president of Prudential Connecticut Realty.

He adds, "Employment levels are very strong in places like Stamford and Norwalk, which keeps the markets stable. We also are keeping our mortgage rates at about 6 percent."

Rosa explains that the largest mortgages for super high-end homes, which sell for around \$15 million, are about \$1 million. "These sales are very heavy in cash payments against the properties and that's not as affected by mortgage rates as it is for a normal buyer," he notes.

The luxury home market is driven by Greenwich, the priciest town in Fairfield County and a magnet for high-end luxury living in the northeast. Zoned to have large amounts of land, and catering almost exclusively to the well-heeled, many properties have a country feel with the advantage of a quick commute to Manhattan.

"I've seen a lot of changes in the market in the last 22 years that I've been selling real estate," says Bill Andruss, a real estate agent for Sotheby's International Realty in Greenwich. "Greenwich is very unusual because it's a blue-chip community that continues to do well year after year."

Andruss claims any economic "gloom and doom" has always eluded Greenwich real estate. "Greenwich had a very good year last year. Our median price ranged from \$1.94 million to \$2 million."

Helmsley's 23,000-square-foot mansion on Close Road in Greenwich, with its seven bedrooms and 14 bathrooms, is the highest-price property currently on the market in Fairfield County. But the asking price of the mansion of the late, so-called "Queen of Mean" may be so lofty that it doesn't reflect or affect the rest of the market.

"I think that property is a different kettle of fish, a tabloid interest. How many people would buy something like that? It really shouldn't impact the rest of the market," says Werner.

Down the road from the Helmsley home is a recent sale, a property that traded last year for a mere \$14.7 million. The five-acre spread at 35 Close Road in Greenwich overlooks Wilshire Lake, a 17-acre lake fronted by only nine homes.

Waterfront properties contribute to the appeal of communities like Greenwich, Darien, Stamford, Norwalk and Westport, and command a hefty price tag. Of the 23 towns in Fairfield, eight border on Long Island Sound.

"People want the location, they want to be on the water," says Werner. "There are limited amounts of this kind of property — that's why it's so attractive and expensive."

For an example of how pricey great views can be, there's 109 Byram Shore Road. The 10,000-square-foot contemporary house on 10 acres overlooking Long Island Sound sold for \$28,500,000 last year. The property has two private beaches, 600 feet of waterfront and sweeping manicured lawns with mature trees. The vistas include Long Island Sound and the New York City skyline.

Another buyer who wanted privacy picked up an entire island with a 7,000-square-foot house. Nipowin Island, just off Greenwich's Mead Point, is a 1.5-acre island attached to the mainland by a causeway; the property fetched \$18.5 million last year.

What's referred to as a "cottage" has three-bedrooms, a formal garden, a pool overlooking the sound and a four-car garage. The island was on the market for a little under a year.

Waterfront views are not the only appealing feature of Greenwich, which has four communities: Cos Cob, Riverside, Old Greenwich and Greenwich, says Andruss.

"The area is very beautiful and very diverse. It's a solid town with wonderful amenities — excellent public and private schools, a public golf course, two town beaches and over 800 acres of parks."

Shopping on Greenwich Avenue, which is considered by some the Rodeo Drive of the East Coast, is also prized.

Fairfield luxury homes that are not on the waterfront have a pastoral feel: the county's rolling hills are dotted with old stone walls and century-old trees. These homes are typically on four acres and look out over expansive lawns bordered by forests or wooded areas.

Last year, a 1929 Georgian Colonial manor house on 1 Indian Spring Road in Greenwich sold for \$13.41 million. The secluded, 17-bedroom, 14-bathroom mansion sits on 11 acres surrounded by mature gardens.

"What drives the upper pricing is the house that has complete visual and aural privacy," says Werner. "That's what we mean by 'back country.'"

Over in New Canaan, a newly built "Hampton Style" mansion on 727 Smith

Ridge Road sold in July for \$10.075 million. The 9,000-square-foot, two-story house has a built-in media theatre, exercise room, sauna, heated pool, wet bar, wine cellar and game/billiard room.

Werner says properties in New Canaan, which is sandwiched by Stamford, Norwalk, Darien and Wilton, are mostly on four acres, the minimum size allotted by the town's zoning code. "You might find property that's six or seven acres, but that's a rare bird in New Canaan," he says. "It's a luxury to have that much private property around you that's that close to midtown Manhattan."

In Darien, zoning creates even smaller properties, as little as one-fifth of an acre to two acres, with prices ranging from \$600,000 to \$10 million, according to Andruss.

Meanwhile in Westport, a property at 273 Saugatuck Avenue in a gated, waterfront community on Long Island Sound sold in November for \$7.5 million. While markets began unraveling in other parts of the country, the home, which was built in 1976, was scooped up after only two months.