

The Scenic Route

A waterfront townhouse in the Shippan area of Stamford, Connecticut, saw such a strong bidding process when it sold in August 2023 that it resulted in the highest-priced sale ever in the Palmer Landing complex at \$955,000.

CHRIS C. SHAFFER

Homes in Connecticut and Massachusetts offer a feast for the eyes and the soul

by Kelly Bryant

Five years ago Brian Levine and his wife Ellen traded in their Pennsylvania digs for a new home in Stamford, Connecticut. It had everything they wanted: relatively low property taxes, good schools and great diversity, with easy access to New York City, the ocean and the countryside. But in 2023, they looked around and decided it was time to downsize.

"Our kids are getting older and heading off to college in a few years," Brian says. "We didn't want to wait until we're empty nesters to make a move. Plus, we'd like to be even closer to the water. When we looked at the bigger picture, we felt that the market was strong for sellers, with low inventory, increasing prices and a pent-up buyer demand."

With that in mind, they listed their home with Larry Palma, a Connecticut realtor with William Pitt Sotheby's who specializes in Fairfield County. Palma has seen firsthand how the area's limited inventory has resulted in high-dollar volume sales relative to the previous two years of pandemic-fueled record-breaking sales.

"The biggest factor has been the raising of interest rates to intentionally cool off the hot real estate market," Palma says. "These actions are working as mortgage rates have doubled over the year, causing sellers to sit on their current low rates rather than move and absorb a big rate hike."

TIMING IT RIGHT

Despite reticence among many prospective sellers to list right now, Brian felt confident in the decision to sell. The home enjoys a prominent hilltop position, outfitted with all the modern conveniences one could want, plus unique amenities. For example, it features a hand-hewn, timber-framed pub that, as far as Brian knows, was imported from Ireland.

"We found a buyer in a relatively short amount of time," he says. "I feel if we had waited, we wouldn't have been able to realize the full value of the home because of the effect the increased mortgage rates are having on buyers."

While Brian and his family were ready to strike when they felt the iron was hot, Palma feels like there is still plenty of heat left to keep the Fairfield County market in demand.

"Being a suburb of New York City, I think the Connecticut towns I serve will outperform similar suburbs around the country," Palma says. "On a national level, you are seeing prices level off and even decline in some areas. Because of the massive density of New York City, we are still seeing strong numbers from Brooklyn and Manhattan seeking a lifestyle change and taking up residence in Connecticut."

BUILDING THE BERKSHIRES

To the north in Massachusetts' coveted Berkshires market, single-family home inventory is also scarce. Jeffrey Loholdt, global real estate advisor with William Pitt Sotheby's International Realty, anticipates that while the markets are behind last year's performance, they will see improvement in the second half of 2023.

"The limited inventory is keeping median sale prices higher, but new listings hitting the market are up since April this year, supporting the second half outlook," Loholdt says.

Fortunately for western Massachusetts, including the Berkshires, there is still room to build. Loholdt works closely with Woodhouse, the timber-frame company, offering design and build solutions for vacant, large acreage and smaller- to average-size building parcels.

"They have seen a significant uptick in new home package sales year over year, which could be the trend with current inventory levels and median home sale prices," he says. "Building a new home or guesthouse with a phased approach is a great way to enjoy the backdrop and lifestyle sooner in a challenged inventory-type market. Ultimately, I think land sales and new home construction will be more active in 2024."

Loholdt has a client who is in the final stages of building a new home in Williamstown. Nearing completion, they decided to list their other Williamstown property. It sold within a week, and near asking price. This came as a surprise to the sellers, but not necessarily to Loholdt, who understands the value of the location alone.

"In addition to the southern Berkshires, Williamstown in northern Berkshire County offers a picturesque setting with a centrally located college campus," he says. "And North Adams has been transforming into a cool artist-type draw with a contemporary art museum in the downtown area. It has a younger vibe with a great selection of restaurants throughout."

MOVING OUT

Despite many companies encouraging moves back to the office, buyers aren't giving up on the luxury of space, even if it's only enjoyed part time. And, of course, there's always the option to switch gigs.

The job market is excellent in our area," Palma says. "People that feel secure about their jobs are more likely to trade up from their current home."

He recommends to not just view a home purchase as a financial investment, but as a lifestyle investment as well. "Find a town or neighborhood that makes you feel comfortable," Palma says. "Then embrace and contribute to the success of the community."

Similarly, Loholdt advises buyers to consider communities that may not have the acclaim of the Berkshires, but hold a lot of value in their amenities and close proximity.

"Just outside the Berkshires lies an incredible pocket of communities known as the Hilltowns," he says. "They're less known but offer some of the best fly fishing, white-water rafting and kayaking you'll find in the area. Large acreage farms and such become available from time to time in these areas, as well as exquisite homes near the five-college area of Amherst and Northampton. They are all worth a look."

Kelly Bryant is a freelance writer in Los Angeles specializing in real estate and lifestyle topics.



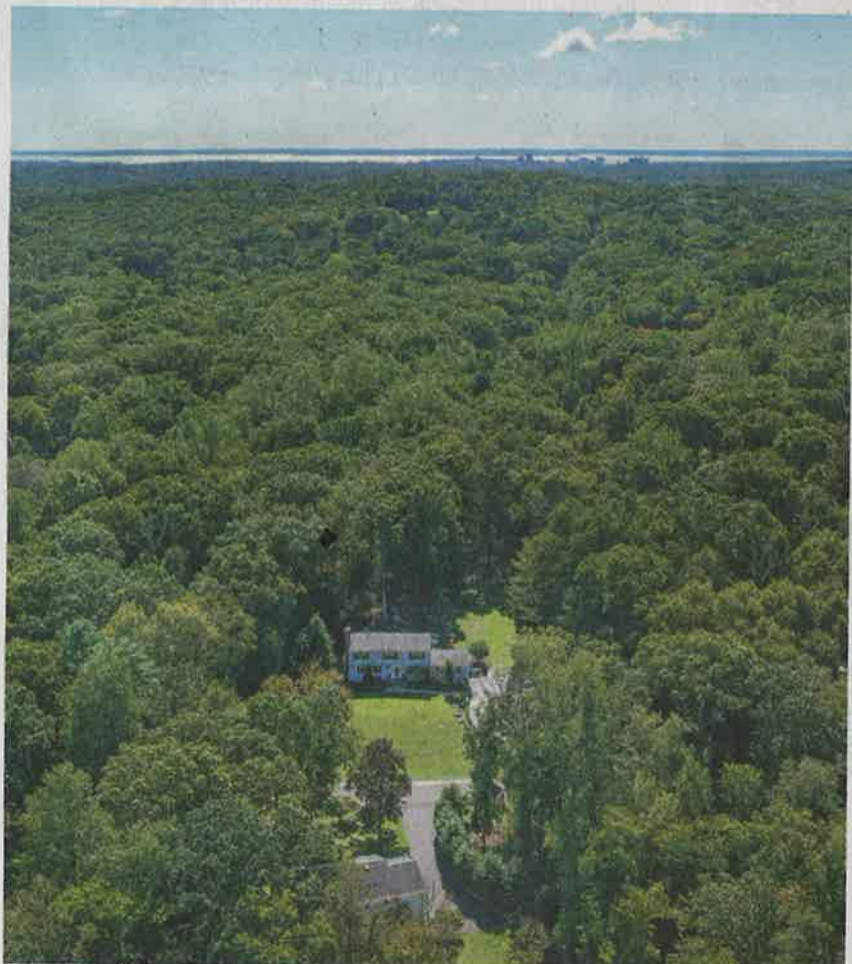
JEFFREY LOHOLDT/ COURTESY OF WILLIAM PITT SOTHEBY'S INTERNATIONAL REALTY

A sprawling 7,289-square-foot property at 123 Chestnut Street in Williamstown, Massachusetts, features four bedrooms and four-and-a-half baths on a 34.2-acre lot. It's outfitted with a pool, five-car garage, lush landscaping and a bevy of other bells and whistles. The home is currently listed at \$2.75 million.



JEFFREY LOHOLDT/ COURTESY OF WILLIAM PITT SOTHEBY'S INTERNATIONAL REALTY

Located in Leverett, Massachusetts, this five-bedroom, five-bath home at 36 Laurel Hill Drive provides a sense of tranquility and privacy while only a two-hour drive from Boston and 30 minutes from Amherst. The timber-frame construction complements the forested backdrop of the property.



CHRIS C. SHAFFER

Ready to embrace the New England lifestyle, buyers from California scooped up this North Stamford, Connecticut, property in April 2023 for \$1.6 million. Perched on a hilltop, they'll be able to take in all of the surrounding natural splendor from the home.