

# home



**this photo:** This almost 10,000-square-foot estate at 66 Beachside Avenue in Westport sold for \$10,750,000 in August of 2024. Agent: Michelle Genovesi, Michelle & Team, William Raveis Real Estate.

# Home Run

## THE STATE OF OUR REAL ESTATE IN 2025

BY JILL JOHNSON MANN

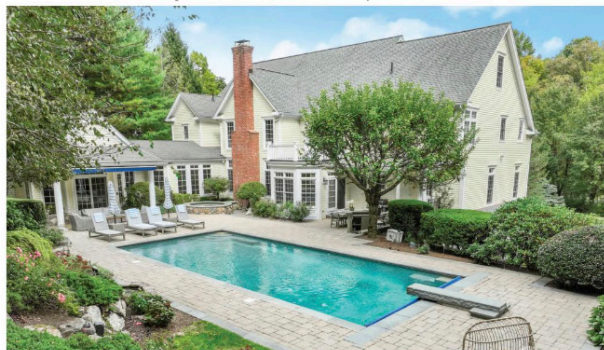
If real estate markets were burners on a La Cornue stove, the big Westport one in the middle is burning hot and the Wilton and Weston ones on the side are sizzling too. La Cornue came to mind because the French handcrafted ranges are known for their timeless style—as signs of refined taste. As year after year our towns' magnetic attraction only grows, timeless style is an apt description of them and refined taste is what we cultivate in our homes and lives here.

Funny enough, a search of which celebrities own a La Cornue stove pulls up Anne Hathaway. Hathaway briefly lived in Westport. In 2017, she bought a 4600-square-foot house near Compo, with an acre of land and a pool, for \$2.7 million. The home sold in 2018 at a \$90,000 loss. It's a quaint story because none



**above:** The owners had the funds to buy another house before their Weston home at 34 Old Redding Road sold through William Raveis, but they still could not find a suitable place in time due to low inventory. Photo by Oliver Bencosme.

**below:** This 7,500-square-foot home at 249 Sturges Highway in Westport, listed by William Pitt Sotheby's at \$4.485,000, offers a pool and over an acre of land.



of that would happen now. No one is buying a house by the beach with acreage, and the perk of laps in the back garden, for that price. And losing money on a sale? Not likely when the average home here has almost doubled in value in the last five years.

"In 2019 the median home price in Westport was \$1.3M. In 2024, it was \$2.2M," says William Raveis realtor Michelle Genovesi. "I've seen all sorts of markets in my 38 years of listing and selling homes in Fairfield County, and I do not recall a comparable jump in such a short timeframe."

With insight from local realtors, we delve into why prices are so high, predict whether they'll stay there, and offer advice on how to up your odds of landing your dream home—or selling at your dream price.

# home

## 3 BUYER TIPS

From Amy Swanson

- 1 **Be flexible in your criteria and ready to make quick decisions.**
- 2 **Make your terms as attractive as possible.**
- 3 **Form a trusting relationship with a great local buyers' agent who has their ear to the ground and be loyal to them.**

## 2 BUYER TIPS

From Hedyeh Renstrup

- 1 **Look at homes that have been sitting on the market for 30+ days for better luck bidding and more room for negotiation.**
- 2 **Our company recently began using a transparent offer management tool called Final Offer. It allows for real-time offer alerts and live negotiation. Sellers can disclose offer details to encourage a competitive environment, giving buyers a fair opportunity to present their best terms.**



**this photo:** At 1 Kellogg Hill Road in Weston, this home features five bedrooms and over an acre of land. It is listed through William Pitt Sotheby's for \$1.299 million. (under contract at press time.)

## Low Inventory

"The reasons for low inventory are multiple," says Amy Swanson at Raveis. "Folks like myself, with a 2.5% interest rate, are sitting in their empty-nest homes longer than they typically would. Unless they are buying out of the area or going to a second home, they don't see where to go next. One of my sellers last year had the funds to buy something else before their house sold, and they still ended up in a rental apartment. Four months later, the search continues. Another factor is the vast number of people who fled the city during the pandemic. The day in 2020 when Mayor de Blasio announced he was shutting down the city, my phone started ringing and hasn't really stopped."

Swanson has been a realtor since 2011 and remembers many years with "fourteen-plus months of inventory. Now it's two to three months for Westport and Weston," she says. "Then it was painful telling sellers who had owned their home for ten-plus years that they weren't even going to break even. Now the heartbreaking part is telling buyers, on the third or fourth home bid, that they didn't get the home. It has been a dramatic flip."

Hedyeh Renstrup, at William Pitt Sotheby's, offers a glimmer of hope for buyers: "If you look at the fourth quarter of 2024, we start to see a quarterly unit increase in many areas. By the end of 2024, we saw a slight increase in new listings from the prior year in both Westport and Wilton."

## High Prices

"It's Econ 101, supply and demand," says Swanson. Low inventory is driving up prices.

Renstrup noted this eye-opening statistic from mid-January: "Of the active single-family homes on the market in Westport, 69% are priced over \$3 million and 31% are over \$5 million." Homes in the \$1 to \$2 million range are as hard to find as parking spots on Main Street.

"There are still not enough homes on the market for all the buyers standing in the wings," says Swanson. "One example from last year: I put on a house in the Saugatuck neighborhood for \$1.299 million. Charming 1910 farmhouse, walk to train. Sellers took all of my staging advice and the house showed beautifully. We had 50+ agents at the brokers' open house and 43 scheduled showings in the first three days, resulting in eight offers, all over ask and all either cash or without a financing contingency. The house closed for \$1.525 million."

Swanson adds, "Westport's combination of excellent schools, coastal amenities and a vibrant downtown is more attractive than ever. But it has gotten super pricey, and many buyers are seeking alternatives. Weston still offers good value and is a great choice for those seeking more outdoor space and peace. Wilton is a good mix of the two, with great amenities/schools plus more rural options. My biggest question is, what will happen with the folks working from home, as proximity to the train has always been a value adjustment. If more employers start demanding their folks are in the office, will values start to revert?"

We don't have all the answers but we do have some predictions, which you can find online at: [mofflylifestylemedia.com](http://mofflylifestylemedia.com) ❏

## 7 SELLER TIPS

From Michelle Genovesi

- 1 **First impressions matter: landscaping manicured and tidy, the driveway and walkway inviting, your front door freshly painted.**
- 2 **A stager will highlight your home's best features and help buyers envision the space for themselves.**
- 3 **Invest in professional cleaning, including windows, carpets and hard-to-reach areas.**
- 4 **Best returns on improvements: kitchen and bathroom updates. Use neutral colors.**
- 5 **Consider adding smart thermostat, lighting and security systems.**
- 6 **Outdoor kitchen, patios, pools and fire pits add lifestyle appeal.**
- 7 **Work with an agent who will create professional photography, aerials and a 3-D virtual tour and build a pent-up demand before your first showing.**