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## Realtors Bullish as Sales Picture Brightens

By Julie Bennett

**F**rom Fairfield County in Connecticut to Cape Cod to downtown Boston to islands off the coast of Maine, high-end real estate in New England is starting to move again.

"The news here is more upbeat than it's been for a while," says Robert Borden, president of LandVest Inc., a Boston-based real estate firm that covers the six-state area. "Buyers in what we call the want-based category, as opposed to the need-based, are starting to act. When gems — unique properties that have been in the same family for decades — come on the market, they now attract a lot of attention." A "classic summer retreat" on a Maine island, he says, sold in two days this spring at close to full price.

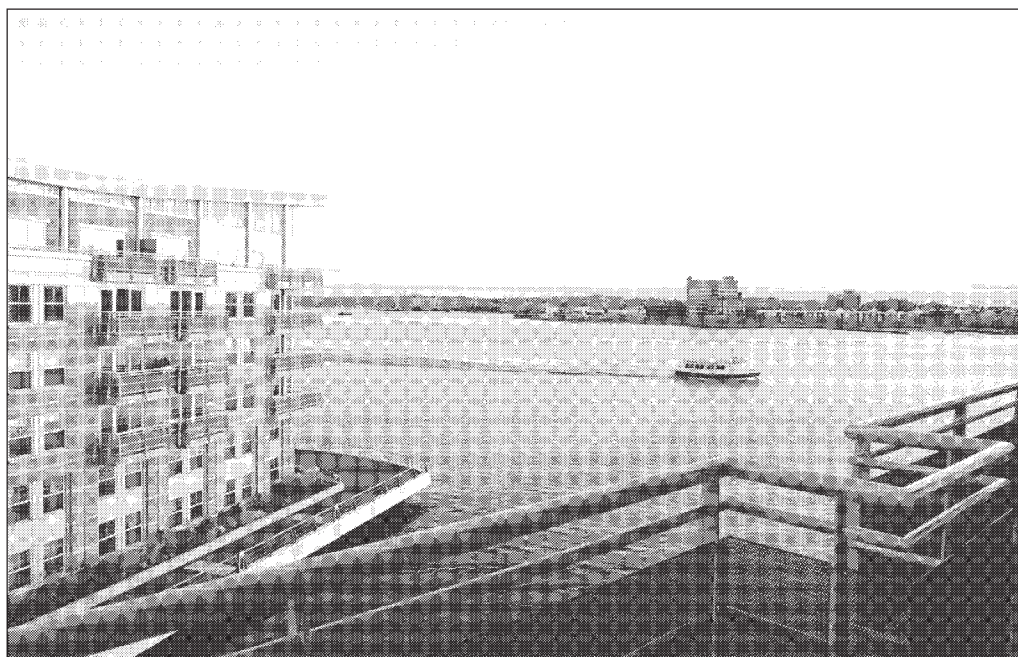
Buyers who started looking at luxury homes in 2008 "feel it's the right time to buy," says Melanie Delman, president and broker with Lila Delman Real Estate in Newport, R.I. "We just closed on a \$6 million Newport estate with ocean views that's been on the market for nearly two years [when listed at \$7.2 million]. That buyer had been looking for nine months," she says.

Tim and Patty Daley, of Broomfield, Colo., looked at 20 Cape Cod homes in the \$3 million to \$5 million range last summer and "fell in love with a fully furnished four-bedroom house in Eastham, right on the water. The owner was asking \$3 million," Mr. Daley says, "and we couldn't pull the trigger." A few months later, the owner agreed to lower his price, and the Daleys purchased it for \$2.16 million. "This was a special situation," Mr. Daley says, "because we've been watching the prices of all the other homes, and they haven't come down."

Cape Cod luxury real estate is "heating up" so much that Paul Grover, partner in Robert Paul Properties in Osterville, opened a new office in Provincetown this spring. "Buyers are seeking properties on the water or close to the water," he says, "and are making bids when they are priced appropriately."

Interest is also high in waterfront homes along Massachusetts's South Coast, the waterfront communities near Fall River and New Bedford, Mr. Grover says. "These towns, like Marion and Mattapoisett, are closer to Boston and Providence, and were once considered off the beaten path. Today, the area is still less crowded than the Cape, but prices are catching up." Mr. Grover's firm currently lists nine high-end South Coast properties, including a six-bedroom estate in Marion with a two-bedroom guest apartment, a pool, cabana, greenhouses and 550 feet of shore frontage, offered at \$4.95 million.

Proximity to New England cities is also driving sales on the Upper Cape, the communities closest to the Cape Cod Canal. Dr. Craig Eric



Condominium projects attached to Boston luxury hotels, such as the Fairmont Battery Wharf Hotel, overlooking Boston Harbor, are attracting buyers.

Schneier, an executive with a Boston-area biotech company, purchased a three-bedroom townhouse in the New Seabury planned community in Mashpee three years ago. Now it's on the market, because he and his family have contracted with the New Seabury Development Company to build a four-bedroom house with views of Nantucket Sound in the same community. "We like the location and New Seabury has all the amenities we're interested in — two golf courses, tennis courts, a marina, a health club, a beach and shops within walking distance," Dr. Schneier says.

Greta Gustafson, senior vice president and director of sales and marketing for New Seabury, says the 1,500-acre community, launched in 1962, was the first master-planned community in New England. Icahn Enterprises LP, owned by Carl Icahn, acquired New Seabury in 1998 when just 1,300 homes had been built with the intent to complete the community. The first steps were to rebuild the country club and beach cabana with oceanfront pool, redesign the golf courses and seek requisite approvals for further home development from the town of Mashpee and the Cape Cod Commission. It took several years to achieve this, says Ms. Gustafson.

The plan calls for an additional 455 new homes located in 13 different neighborhoods throughout the property. Currently, offerings range in size and price from 1,500-square-foot condominiums at \$579,000 to 4,000-square-foot, golf-front, single-family homes with access to a private beach at \$2.3 million. "We have sold 95 homes since initiating our sales effort in mid-2005. Presently, we have 17 homes finished and available for immediate occupancy and several additional neighborhoods

will be introduced this year," Ms. Gustafson says.

Buyers who prefer hotel-like amenities but would rather not cope with the upkeep of a permanent vacation home are looking inland, to the Cape Codder Resort in Hyannis, where owners have added 12 furnished luxury residences to their 256-room hotel. The residences are selling as one-tenth fractionals, starting at \$99,900 for a one-bedroom to \$209,900 for a three-bedroom. Owners can use the properties for a maximum of 35 days each year, plus enjoy all the features of the resort, including restaurants, gardens, pools and spa. "We are attracting potential buyers every day," says sales director Debbie Rutland.

Rich amenities are also attracting buyers to a trio of condominium projects attached to Boston luxury hotels, says Kevin J. Ahearn, president of Otis & Ahearn Real Estate, a residential brokerage and on-site marketing company with offices in Boston. Half of the 104 recently completed new construction condominiums at the Fairmont Battery Wharf Hotel, overlooking Boston Harbor, are already sold. The one- to three-bedroom units sell for \$900,000 to over \$3 million. Only 11 units of the 130 residences at the InterContinental Hotel on the Waterfront are still available and presales of the 123 condominiums under construction atop the W Hotel in the theater district are moving well. Prices there range from \$400,000 for studios to over \$4 million for penthouses.

"New England has remained one of the country's more solid markets," says Mr. Borden of LandVest. "The 2000-2007 explosion of residential building activity that was prevalent in other areas did not occur here. When you get a unique property that is priced right the market responds."

### EARLY BIRDS GET THE CHOICE MORSELS

**ROB PAJER**, a manager with the U.S. General Services Administration, and his wife, Lada, a programmer-analyst for the United Nations, spend three hours a day commuting from their home, in Somerset County, N.J., to their jobs in Manhattan.

They began house hunting in January, believing that the buyer's market "would give us the luxury of choice," Mr. Pajer says. They chose location first, selecting Greenwich, Conn., because it's just a 45-minute train ride to Grand Central Station in Manhattan. Next, they selected the schools they felt were best for their children, which were in the Riverside neighborhood. As final parameters, they wanted a house that cost around \$1 million within walking distance of the Riverside train station.

Mr. Pajer says that he and his wife were able to work with the same agent throughout their search. "In a different market, she might have been too busy to spend the time we needed," Mr. Pajer says. After looking at 25 or so houses, the Pajers chose a perfectly situated home that they'll move into this month.

But future buyers may have less flexibility. "There were only 25 sales in Greenwich in the first quarter of 2009. In April alone, there were 21 sales and in May we've had multiple offers on some homes," says Candace Adams, president of Prudential CT Realty in Rocky Hill. "The market is definitely generating some good news."

— Julie Bennett

