

# REAL ESTATE

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## THE REAL DEAL

### Real Estate News You Can Use

BY EVI COGLAN



### Guide to Westport Condos

Everyone has been asking me about condos lately.

Recent inquirers included not only potential buyers and sellers, but also people with thoughts of downsizing...a first home for their grown children...and, of course, investment.

The condominium market in Westport is alive and well. Prices range from a low of \$400K to a high of \$1.4 million. While the market has stabilized in the rest of Westport real estate, condos are still hot. In 2007 the average condominium transaction was \$759.7K, versus \$727.2K in 2006. Because demand exceeds supply, many condos sell quickly and close to asking price.

Demographic factors – particularly downsizing older adults and divorcing couples of all ages – drive condominium demand. Both groups would like to stay in Westport, retaining town amenities that they love. Trouble is, there's often not much available for sale. And except in the newest complexes, most condos need significant updating to meet today's buyers' expectations.

There's a hierarchy of Westport condos based on price, condition and amenities.

**1. At the top of the scale is Terra Nova** – a gated community near the Norwalk border built in 2003-2004 where units originally sold between \$700K and \$1 million. Terra Nova offers luxury, size (up to 3500 square feet), and 2-car attached garages. Some have first-floor master suites and upgrades like hardwood floors, granite counters and elevators. The complex also has a pool.

The first round of resale is going on at Terra Nova. Recent sales have ranged from \$1,020,000 to \$1,450,000.

**2. Just under Terra Nova are Harvest Commons, Lansdowne and Regents Park**, all built during the 1980's...all with entrances off the Post Road in the eastern half of town...and all with garages, gatehouses, pools, tennis courts and club-

houses. Each has two- and three-bedroom. Buyers like the private courtyards and full basements at Harvest Commons. Regents Park also has basement space. Only a few units at these complexes have first-floor master suites. Lansdowne units do not have basements, but most do have master bedrooms on the first floor.

Two-bedroom units in original condition sell in the \$800's and usually undergo major renovations by the new owners. Updated two-bedroom units at Regents Park have recently sold between \$900K and \$1 million. A renovated three-bedroom unit there sold at full asking price in 2006 at \$1,155,000.

**3. The new Riverside Green condominiums are next in line.** Unlike the previous complexes, Riverside Green does not offer a pool or tennis. What it does offer is location – overlooking the river, and convenient to the train – and upscale new construction. The complex has townhouse and single-level units...one- and two-bedroom options...some with garages. The complex sold quickly in 2006, with prices from the low \$500's to the mid-\$800's. Several have resold since.

Also available in the \$700-\$800K range is a new complex called West Gate. Located on the Post Road West, it offers underground parking and eight two-bedroom flats serviced by an elevator.

Finally, there's the new Bradley Commons complex, which overlooks the thruway near Exit 17. Listed just under \$700K (plus a few "affordable housing" units that go for less for qualifying buyers), this is a collection of two-bedroom townhouses with attached one-car garages. At this writing, three of 18 units are under contract.

**4. The next tier of Westport condos includes Edgewater Commons, Old Hill, and Indian River Green.** These are older townhouse complexes with one- or two-car garages but no amenities. Some have basements. Recent sales in these complexes were in the \$540-\$650K range. Most need updating.

**5. Then there's Playhouse Square** – mostly townhouse-style two-bedroom units which have beautiful rear views of Winslow Park. This complex has under-

ground parking, elevator access, and outdoor hallways rather than private entrances for each unit. Many Playhouse Square units have been updated. They don't come on the market often, but expect to pay \$500-\$600K for an updated unit if one becomes available.

Also in this price range is Riverside Walk, a 10-unit complex on Cross Street built in 2002 which has some units designated as "affordable" housing. The one-bedroom units, no bigger than a hotel suite, sold in the \$300's when the complex was new; the two-bedrooms sold in the \$400's. Several units have resold since then.

**6. Whitney Glen is Westport's age-62+ community;** It is a collection of townhouse and single-level units, plus a pool. But this complex was not well thought out for the population it serves. Few units have garages...and the second-floor units have more outdoor steps than the average 62-year old wants to climb. Most units need significant updating. Recent two-bedroom sales have ranged from the mid-\$400's to the mid-\$500's; a one-bedroom unit sold for \$350K.

Those in my business agree that additional condominium inventory in Westport would be very well received. We look forward to the planned Saugatuck redevelopment project, near the train station. In the meantime, please feel free to use this review as your roadmap.

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