

CONNECTICUT BUILDER

The Magazine of the Home Builders & Remodelers Association of Connecticut



Summer 2015

Interactive Digital Edition



Enchanting Outdoor Rooms Miro Builders Not So Big Pool House

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Builder News

SIR Development

18 Webb Road

Sold at \$2.25M and allowed buyers to come in and customize their finishing touches. It has 6 bedrooms on four finished levels.



7 Rocky Acres

Listed at \$2.89M and under contract. It has six bedrooms and over 7300 square feet on three finished levels with gourmet kitchen, gracious library and romantic master bedroom suite with

spa bath including radiant heated floors and steam shower. The lower-level includes gym, playroom, media room and sixth bedroom and bath.

9 Moss Ledge

This one is due for completion in mid July. Buyers came in early and are prioritizing green building and environmentally friendly products. Feng shui principles have been integrated to accommodate their needs.



7 Peach Lot Place

This is the last of three SIR SIGNATURE HOMES on a street that SIR has transformed into an exclusive cul-de-sac of new homes. Priced at \$3.2M, this home

is quiet and private, yet centrally located & convenient to all schools. Architect Don Fairbanks designed this timeless shingle style home with grand entrance 10" ceilings, wood roof, gourmet kitchen, 6 BR, 8,290 sf on four finished levels, a cook's kitchen and master bedroom with spa bath, steam shower and radiant heated floors.

New Zoning Challenges in Westport – SIR reports that Westport builders are facing increasing challenges with new zoning regulations and increases in building and zoning permit fees including an affidavit for construction costs. New regulations from the Town Engineer have been imposed for impervious surfaces such as patios, walkways, pools and structures, which require increased drainage infiltration systems.

Doherty & Deleo – Ken Deleo, who is based in Darien, hasn't seen any slow down in his business during the recession, and lower Fairfield County is on fire this year. Lots in Darien cost \$1.5 million and new homes are selling at \$3-4 million.



DeRosa Builders on the Greenwich Market

DeRosa Builders – is focused on the tightly knit neighborhoods of Old Greenwich and Riverside which are prized by young families coming out of New York. Brothers, Anthony & Michael DeRosa identify with this market because they are the same age and Anthony is raising a young family of his own. DeRosa Builders is finishing two spec homes in Riverside, and they are starting two more. Sizes range from 6,000 to 8,500sf on ¼ acre lots with prices of \$3.6 million to \$5.6 million. They will also be building three custom homes, one on the water at popular Tod's Point. That ¼ acre lot alone was \$3.9 million, while inland neighborhood infill lots of ¼ acre are approximately \$1.5 million.



Michael DeRosa

“NEW construction is very important to the majority of buyers coming into town, and most are looking in Old Greenwich and Riverside for the right deal on land to build a custom home. However, these same buyers are willing to buy a turnkey spec home, and make it their own by investing money on minor renovations. Buyers are typically New Yorkers in their 30's and 40's who enjoy Riverside's proximity to trains and schools.

The average size of new homes in Riverside/Old Greenwich is 6,000-8,000 sq ft. and lots range from ¼ to ½ acre. Downtown Greenwich, in and around Greenwich Avenue, is becoming a hot place to look for land. It's reminiscent of a city suburb with old Victorian style homes, large front porches, close to each other. Mid-Country is still slow, but it is picking up a little bit. Renovations in Greenwich continue to keep builders very busy. I would say that 50% of the renovations in Greenwich are homeowner's looking to improve their space, while the other 50% are homeowner's who are looking to update and 'flip' their homes.”

Firms Crowdfund Westport Real Estate Investment

Two real estate investment firms that are redeveloping 38 Main St. in downtown Westport – a 10,000-square-foot commercial address – are crowdfunding the purchase of the property with the help of individual investors. The investment as presented “is projected to deliver some degree of current cash-on-cash return (average 3.8 percent) during the redevelopment, and an annual total return between 9 percent to 13 percent over the investment horizon.”

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