

WESTPORT~NEWS

On the Home Front

Weekly Column by Linda Skolnick

The Scoop on The Westport Market- March 2004

We continue to hear about dropping interest rates, making 2004 a great time to buy a home. So, how is the local Real Estate Market holding up so far this year?

Presently there are 202* houses on the market in Westport, with an average list price of \$2,027,767, and an average market time of 66 days. The most expensive home listed for sale is priced at \$25,000,000., and located on Beachside Avenue, offering 215 feet of direct waterfront property on 4 acres, a 10,000 square foot 6 bedroom main house, a 2 bedroom guest house, a 3 bedroom gate house plus a 6 car garage. The least expensive home on the market in Westport is priced at \$335,000., located on Crescent Park Road.

To date, 53 houses have sold this year with an average market time of 109 days with a list price of \$1,133,694. and an average sales price of \$1,067,658. The most expensive home sold so far in 2004 in Westport closed for \$4,250,000., on Bermuda Road and the least expensive sale was \$355,000. located on Narrow Rocks Road.

Condos are strong in Westport too, especially due to the new condos being built at Terra Nova, on the border of Westport and Norwalk. Year to date, 5 condos have closed in Westport (4 of them in Terra Nova). The average market time was only 37 days with an average list price of \$847,558 and an average selling price of \$898,803. The over asking price average is most likely due to the condos being new construction, and possible additional working being completed prior to closing. There are an additional 26 condos in Westport that have signed contracts, and are pending closing. Of the 26 pending, 23 of them are in Terra Nova, with an average list price of \$891,785.

The bottom line, the Westport Market continues to be strong. Properties at all pricepoints are selling when priced correctly. It is certainly not unheard of for homeowners to be offered asking price and sometimes higher when their house is newly listed on the market. If you are a homeseller, be realistic. Price your house appropriately, and you will be happy with the results! If you price your house too high, just because the market is good, you will end up sitting with an overpriced home. Our buyers in Westport are well educated. They know the market, and are not willing to *overpay*. Yes, it's a seller's market...but your buyer will still need to see value attached to your home to pay top dollar!

*These statistics are based on the homes listed for sale through the Consolidated Multiple Listing Service.

