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Business

Stonington: The Most Million-Dollar Houses In New London County

More Than 60 Are Listed At A Million Or More
 By [Bree Shirvell](#) | [Email the author](#) | July 11, 2011 | [Print](#)

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Stonington has more houses on the market for \$1 million or more than any other community in New London County.

Of the 65 listed, 14 are in Mystic, 46 in Stonington and five in Pawcatuck, according to CT MLS. While a few of those single-family houses have not yet been built, it still makes Stonington the champion of million-dollar homes for sale in New London County. Homes on the market priced at more than \$1 million represent 28 percent of all the properties currently on the Stonington market.

"The amount of inventory is without a doubt unusual," said Tim Bray of [Sotheby's International Realty](#).

Among them are the 1789 Stonington Borough home listed for \$2.95 million. It features 5 bedrooms, 8 full and two half bathrooms in 7,000-plus square feet. It is described on the CT MLS website as "one of the early great homes in Stonington."

Of course that one doesn't come with a private beach but the \$1.85 million 4,000-square-foot Pawcatuck home with four bedrooms and four bathrooms does: "Amble thru the yard on the flagstone walkway to your private beach & 180-foot dock."

Then there's the Cape Cod-style \$7.5 million Mystic home on Greenmanville Ave. Six bedrooms and two baths in 2,204 square feet sit on 55 acres. "This property is magnificent, rivaling, if not surpassing all other parcels in the grandeur of its old stone walls, rocky pastures, proximity to the river and surrounding points of interest."

Why Are There So Many Homes On The Market In The Million Dollar Price Range?

But with volume does not necessarily come sales.

Bray said there is currently 18 months of inventory on the entire Stonington market, but when you look at just the properties priced above \$1 million, that number shoots up to 69 months.

Liz Viering of Stonington Real Estate Company noted that 18 homes sold for more than \$1 million in Stonington in the past 24 months, but only one of those sales came in 2011. Three homes, however, are currently under contract.

"Everybody's scared that's why properties aren't selling, and a lot are overpriced," Bray said. "Buyers are not willing to take the chance."

Price or Overprice?


According to Bray only about 17 percent of properties are priced to sell; meaning they are listed at a price within 10 percent of their probable sales price.

"Forty-eight percent of inventory is overpriced. That is crazy, and is that a Mystic, Stonington thing? Yeah," Bray said.


Sotheby's divides sellers into three categories—those that have to sell, those that want to sell and

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those who are testing the market. About 7 percent are just testing, Bray said, and would be unlikely to sell their properties as they are priced well above what the market will bear.

"If you take properties that are grossly overpriced out of market it's not that bad," Bray said.

Location, Location, Location

The area's desirable location for second homes combined with the uncertainty of the local [job market](#) may also be contributing to the high level of inventory.

"Many of these homes are second homes for people who have fallen in love with the area, or find the location between Boston and New York perfect for their needs," Viering said.

Those second homes often skew the data, Bray said, but while buyers are calling from New York and Boston looking for second homes they're not buying.

And the trickle effect of the economic downturn, which might be a factor in people buying second homes, plus what's happening locally at places like Pfizer, is affecting market.

"Local instability in job market and negative media have impacted sales throughout the region," Bray said.

Demographics

Combine the instability of the job market, with the high prices and Stonington's changing demographics and it creates a trifecta.

The problem of the so called "graying" of Connecticut isn't going away any time soon and in Stonington, Pawcatuck and Mystic the median age is even higher than the state.

Bray said that it use to be a trend that people who owned larger homes as they got older would want to sell and that they could sell. Today, according to Bray, that isn't so easy and if the [exodus of young](#) workers continues it will only get worse.

What Does It Mean For Stonington

"It's pricing people out," Bray said of the million dollar homes.

Bray said a town's purchase ability is based on the median household income times three for a home, though he noted the amount of people coming to the area seeking second homes skews the data.

According to the American Community Survey, the median household income for all of Stonington is \$71,338, meaning the median home price should be \$214,014. The actual median value is \$338,700.

Stonington ranks [46th out of 169](#) in terms of least affordable towns and cities in Connecticut to purchase a home. If the trend for higher-priced homes continues it means those million-dollar-plus houses will often be sold to wealthy out-of-towners looking for second homes, that older people will continue to have a hard time selling and that young workers will most likely continue to leave.

"From a town perspective across the board it's been hard for home sales and it's a reflection of the economic climate," First Selectman Edward Haberek Jr., said.

While Haberek said he was aware of the high number of affluent homes the numbers pose risks to the community's economic development and there is the potential for people to default on mortgages they can no longer afford.

"It's very concerning," Haberek said.

Homes are selling in the up to \$400,000 to \$500,000 price range and Viering said that variety is beneficial as it should bring a healthy mix of young and old. Bray added that there are some bargains to be found for those willing to pull the trigger.

"I think there is huge opportunity here," Bray said.

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