

## REAL ESTATE

## WHAT YOU CAN BUY

Greenwich Time and SM Services, a content provider, search the area to find what buyers can get for their money. This week, What You Can Buy features homes in the \$2.25 million to \$2.495 million range.

## Move-in ready/\$2.25 million

80 Birch Lane, Greenwich

**Beds:** 4 **Baths:** 3½ **Square footage:** 3,173

Built in 1957, this Cape Cod has been fully renovated to move-in-ready mint condition. The home has four bedrooms, including a luxurious first-floor master bedroom suite. Its bathroom has dual sinks, a separate shower room and soaking tub. The living spaces offer lots of room, including a spacious dining room with large windows that make it light and airy, and an eat-in kitchen with a center island and stainless appliances. The library is paneled with rich wood, and the classic living room has French doors that open out to the home's deck. The first floor is also set up for a home office. The lower level is fully finished and features a large recreation room for games or home-gym equipment, as well as an additional bedroom and bathroom. The property is lined by a perimeter of mature trees, offering the utmost in privacy. Its serene landscaping gives its residents the sense of a more rural setting; yet, it's still convenient to town.

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Houlihan Lawrence

## Mid-century modern/\$2.495 million

5 Lia Fail Way, Cos Cob

**Beds:** 4 **Baths:** 3 **Square footage:** 3,690

New Canaan architect Amanda Martocchio created the expansion and renovation of this home, which sits in an enclave of 12 homes in the Lia Fail Association of Cos Cob. Thoughtfully placed windows and doorways offer breathtaking natural vistas at every turn. Its hillside setting overlooks the Mianus River, and is enhanced by terraces and rock gardens, creating a zen-like environment. Clean, simple lines accentuate the precise use of rich mahogany, oaks and Canadian fir woods throughout the house.

Custom-designed kitchens and baths leverage natural stone. There's a large soaking tub in one, with a separate spacious walk-in shower. A new oversized two-car garage has been added, and above it sits a master wing that looks out over the river. Its central air system has five zones, and there's radiant heat in the living room, dining room and master bedroom.

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Chris Meech

## SOUND OFF Laurie Meyer

## What are some of the pros and cons of broker tours?



When you list your home for sale, your agent may recommend a "broker tour." Think of it like an open house that's exclusively attended by agents and brokers in the area. It's a great way for a property to get a lot of immediate exposure. However, there are both benefits and drawbacks to hosting these special events.

First, the cons: When agents tour and talk amongst themselves about the property, there can be the risk that one might point out a perceived flaw about it. For instance, the property may be an older home and in need of some updating or improvements, and

despite being in a desirable location on a great lot, it's the comment about those necessary updates that prompts a mention. That kind of criticism may create the impression that the home is overpriced and not worthy of a buyer's attention if they're not expressly in the market for a "fixer-upper."

It's important that your listing agent addresses these criticisms and justifies the price and value despite it. In this example, it would be wise for the agent to consistently point out the great plot and location.

Now, the pros: More often, the feedback that listing agents receive

from other real estate professionals is invaluable to sellers. Agents may point out exceptional details that even the seller has taken for granted. Brokers will sometimes disclose features that their clients are seeking. These disclosures can help an agent target the marketing of the home.

Just this week, I hosted a broker tour, and I fielded many questions about the home's recent renovation. It prompted me to seek out specific details about the materials that were used for the new countertops and kitchen floors, for example. These are details that discerning, prospective buyers

will want to consider when making a decision on whether — and what — to offer.

Overall, the benefits of hosting broker tours outweigh the potential drawbacks. When negative comments do arise, a good listing agent should consider it to be constructive criticism, and be prepared to counter them with an honest justification of the list price, highlighting all of the property's best assets.

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## JUST APPROVED Steve Greenberg

## Client learns the importance of knowing credit score

**Mortgage banker:** Steve Greenberg**Home value:** \$215,000 in Litchfield County**Loan amount:** \$193,500**Loan terms:** Conventional mortgage at a 30-year fixed rate, 3.875 percent

**Backstory:** Greenberg's clients were both recent college graduates and now public school teachers buying their first home and working with a local real estate agent. As they were just starting their careers, they were feeling the burden of their student loans and kept their home search in an affordable price point so their monthly mortgage payment would be in the comfort zone they had budgeted for.

One of the deciding criteria lenders look at when quoting mortgage interest rates to a con-



sumer is the borrower's credit score. It is why even as you are in the preliminary stages of buying a home, it is recommended to have one bank/mortgage lender review your credit history so you know where you stand or need to mend.

Credit scoring can vary from what you may see on your own credit card statement to a credit tracking service you pay for, as different algorithms with different scoring ranges are used by these companies to determine credit scores. Mortgage lenders will run a tri-merge credit report (Trans-Union, Equifax, Experian) and then as a general rule, utilize the middle score to determine a consumer's credit score.

Credit scores can impact much more than just the interest rate a borrower is quoted. It can also impact their cost of mortgage insurance and even the cost of homeowner's insurance.

Greenberg's borrower had 745 FICO scores, which is considered A credit. They were putting down a 10 percent down payment on a conventional 30-year fixed, no-point mortgage program. Their debt-to-income ratios were a little

high due to their many student loans.

With the 10 percent down, the loan would need mortgage insurance. While there are some programs that can avoid mortgage insurance with 10 percent down, many of the options come at higher interest rates or involve a variable rate second loan along with the first mortgage.

In this case, the mortgage insurance was \$71 a month as the borrower had excellent credit. As Greenberg reviewed options with his buyers, he saw an opportunity for an old-fashioned technique that would save them money.

The option can be quite cost effective if the borrowers have the savings and are going to remain in the house for years. It is done by paying the private mortgage insurance (known as PMI) as a lump sum payment up front at closing, thus eliminating the need for the

monthly PMI payment. It also allowed them to qualify easier for the loan as their debt-to-income was lowered, as the mortgage payment went down by \$71 a month.

Lump sum PMI is a product that has been around for many years and is often a cost-effective solution for buyers with less than 20 percent down payments. The key is maintaining a good credit profile.

Greenberg's buyers were able to close promptly and begin the next phase of their lives together on terms that were affordable. They dropped off a jar of gummies bears for Greenberg, a known weakness of his, with a simple card reading, "life is sweet, thank you."

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## REAL ESTATE NEWS

## Berkshire Hathaway HomeServices and Westchester Properties announce 2015 third quarter awards

Wallingford — Berkshire Hathaway HomeServices New England and Westchester Properties is proud to announce that three of their offices have ranked as the top real estate offices this quarter for their respective categories in the Northeast region.

Berkshire Hathaway HomeServices compiles this list of the top real estate offices from more than 1,100 offices throughout the country, ranking them based on their size and location. These awards represent excellence in real estate and a commitment to the core values of Berkshire

Hathaway HomeServices.

The Greenwich office of Berkshire Hathaway HomeServices New England Properties won first place for the large office category. The Berkshire Hathaway HomeServices New England Properties' Stamford office won second place in the medium office category. The Berkshire Hathaway HomeServices Westchester Properties' Larchmont office won third place for the small office category.

In addition, Berkshire Hathaway HomeServices New England Properties ranked top agents and teams this quarter by Total Gross Commission Income

**"This confirms the dedication and passion our agents have for their clients, as well as demonstrates their commitment to our core values."**

Candace Adams, president and CEO of Berkshire Hathaway HomeServices New England and Westchester Properties

and Residential Units Sold. For total the Gross Commission Income category, first place went to Julianne C. Ward, of the Greenwich office, Ellen Seifts of the Avon office received second place and third place went to Elayne Jassey of the Stamford office.

In the top three agents or teams category, based on

residential units sold, first place went to Nancy Rear-don of the Granby office. The Guyette Team, based out of the Newington office, received the second place award. Third place went to the Laura Bitondo Team in the Middletown office.

"I am so proud of our award-winning sales executives who continue to

deliver the most exceptional home buying and selling experiences in the industry," said Candace Adams, president and CEO of Berkshire Hathaway HomeServices New England and Westchester Properties. "This confirms the dedication and passion our agents have for their clients, as well as demonstrates their commitment to our core values."

Berkshire Hathaway HomeServices New England and Westchester Properties is a leading real estate brokerage firm with more than 1,600 Realtors in Connecticut, Rhode Island, and Westchester County,

NY. Selectively chosen by Berkshire Hathaway HomeServices and HomeServices of America, the global reach, financial strength and fresh brand make Berkshire Hathaway HomeServices New England and Westchester Properties the premiere real estate firm in the Northeast. Whether it be residential, commercial, corporate relocation, equestrian or waterfront living, the company and its Realtors are local market experts committed to providing exceptional service to their clients.

For more information, visit [www.bhhsNE.properties.com](http://www.bhhsNE.properties.com).