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## Don't weep for The Willows

By: Mary Ellen Godin, Record-Journal staff

WALLINGFORD - On land that once grew corn, far away from the dire cry of Wall Street, a 65-lot subdivision has opened its model home to brokers and potential customers.

The Willows, a mid- to high-priced subdivision on North Farms Road, is the dream project of building pros Liz Verna of Verna Properties and Robert Wiedenmann of Sunwood Development Corp.

VW Homes LLC is among the largest new home-building projects going on in the state at a time when housing activity has slowed and mortgage lenders have crimped their credit lines, according to the Connecticut Homebuilders Association.

"Permits are down and we expect that to continue through this year. Builders and developers continue to be cautious and don't want to get ahead of the market," said Lisa Kidder, spokeswoman for the homebuilders association. "In Connecticut, builders did not go crazy and overbuild, so we don't have the excess inventory problems they are facing in places like California, Florida and Nevada."

This is good news for The Willows, which one broker said should sell out all 65 lots within two years.

To date, The Willows has eight houses under contract, and two under deposit. They range from 2,300 square feet to 3,000 square feet on 0.25- and 0.33-acre lots. The basic floor plans include master bedrooms on the first floor, great rooms, and loft-style second floors in several models. Prices range from \$400,000 to \$549,000, with buyers picking out colors, facings, fixtures and other amenities. The homes come with fee simple land ownership, meaning no association rules.



Johnathon Henninger / Record-Journal

"If you want to put a pool in the backyard, you don't need permission," Wiedenmann said.

Among the reasons brokers believe the homes will sell quickly is the genesis of the project.

A project this size needed a survey of its target market in similar neighborhoods to determine interest. That was followed by a focus group that contributed likes and dislikes and reviewed and edited potential plans. About 160 people responded to the survey, 44 participated in the focus group. Four buyers emerged from the entire process.

What Verna and Wiedenmann learned was that people don't want big houses, Verna said. They don't want the maintenance and the heating costs. They want functionality and are willing to sacrifice square footage for lifestyle.

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They also don't want boxy four-bedroom colonials, dysfunctional kitchens, a lack of storage, large unused formal areas. They want porches, low-maintenance smaller yards, two bedrooms on the first floor and a neighborhood feeling.

"I see a trend toward downsized, real lifestyle homes," Verna said. "There was thought put into it, not how we think we should build these."

The median house price in Wallingford is \$242,000, which justifies the subdivision's pricing for new construction, Wiedenmann said.

"We're confident we hit the jackpot," Verna said. It's the Lexus of homes. When you get this much interest in something, the phone rings off the wall. This is a solid neighborhood."

VW's target market is families looking for a second home or empty nesters who don't want to go upstairs often and don't want condominium ownership. This is a demographic usually of two

wage-earners with healthy steady income, who own a home and have very good credit. Credit woes are more likely to affect the lower-priced resale market, where buyers may have a tougher time meeting stricter guidelines.

"As people trade out, it's very easy to get into, especially with low interest rates," said Mark Garcia, a broker with William Raveis in Cheshire, who attended the open house. "This market is different."

Hard-to-get credit hasn't caused any deals to fall through, but Wiedenmann said sales have slowed during the summer and he was awaiting the grand opening this past weekend.

What some developers are seeing, however, are cutbacks on credit, and the cost of construction has risen significantly, Wiedenmann said, which could drive housing prices back up again when the market rebounds. Demand for new housing is also going to outstrip supply, further driving up demand.

Once under contract, VW can have the home built in 90 days, Wiedenmann said.

Another possible reason for quick sales could be the lack of other new housing in the area that isn't McMansions or boxy colonials.

"It was very well done and the floor plan is exactly what people are looking for," Garcia said. "New sales are easy and the good thing for The Willows is there isn't too much competition."

Verna acknowledges that it was an ambitious project when it started and remains so today. But she's confident they found the combination homebuyers are looking for and they have delivered.

"We believe in this 100 percent," Verna said. "No matter what the economy, there is a pent-up need for this type of housing."

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