



THIS STORY HAS BEEN FORMATTED FOR EASY PRINTING

Podcasts and haute cuisine lure buyers in luxury home market



By Ken Maguire, Associated Press Writer | November 3, 2005

PLYMOUTH, Mass. --Most open houses feature a hovering real estate agent, a stack of listing sheets, and -- if you're lucky -- a pot of coffee and some cheese and crackers.

But at The Pinehills, where the koi pond and home movie theater can come standard with a \$1 million-plus home, think celebrity chefs and haute cuisine.

To attract buyers, developers of this massive planned community in Plymouth -- the town where the pilgrims landed, about 40 miles south of Boston -- called in A-list chefs to cook in their new model homes at an open house.

They can't afford not to. High-end houses are becoming harder to sell in some of the nation's hottest real estate markets, which are being flooded with listings as baby boomers downsize. Rising interest rates and energy costs may be scaring off some buyers.

"It's turned from a seller's market to a buyer's market," said Greg Spier, who builds large custom homes in suburban Boston. "The marketplace has become astute. There's more inventory. People are becoming pickier. Maybe there's eight to 10 homes to look at. A year ago maybe there were one to three."

The changing landscape means real estate agents are going to great lengths to attract choosy buyers of these multimillion-dollar homes.

In Miami Beach, agent Zahara Mossman says she uses podcasts to provide online audio descriptions of her listings. She said it's something that sets her apart from competitors and is critical to her success. Potential buyers can go to her Web site, and click into an audio description before deciding on whether to see it in person.

"The competition is fierce," she said. "I have an edge."

Mossman said the market is "as hot as ever," but noted that two of her wealthy clients -- "diamond mine people" -- recently opted to rent instead of buy a home, convinced that luxury level prices are falling.

"They're going to rent for a year and watch the market," she said. "They have money to buy, they're just cautious."

Warren and Sarah Bland are looking for a new home but are in no rush to buy. They sold their Brentwood, Calif., home two years ago -- raking in a gross profit of \$719,000 -- and signed a three-year lease in Studio City.

"We knew a little over two years ago that we were in a bubble," said Warren Bland. "We felt when we saw the price in Brentwood nearing \$900,000,

wouldn't it be good to take our profit and rent for awhile."

Bland, 63, author of "Retire in Style: 60 Outstanding Places Across the USA and Canada," said Ithaca, N.Y., which earned high marks in his book, likely is their destination. Several homes listed for \$350,000 -- nearly double Ithaca's current median sale price -- have remained on the market since August. That surprises him and fuels his belief that asking prices will fall.

"We're perfectly prepared to wait until spring," he said. "Prices have stabilized in Ithaca. They may indeed drop a bit by spring."

Since 1975, the average square footage of a new single-family home in the U.S. has increased about 30 percent, according Census Bureau statistics, and is now about 2,400 square feet. Larger homes of 3,000 square feet or more have been pushing the average up. They comprised about 11 percent of new homes in 1988 -- and, by 2001, accounted for about a fifth of all new housing.

But in the past few years, the growth has slowed considerably, which may be due to changing attitudes. A nationwide survey by the National Association of Home Builders found in 2000 that half of the respondents would choose more amenities over having a bigger house. Last year, 63 percent responded that they prefer more amenities.

The trend away from supersized homes is one reason big houses are staying on the market longer.

A home on Boston's North Shore that sold in 30 days in the spring might stay on the market four months today, said John McQuaid, who owns and operates Private Properties brokerage, specializing in the luxury home market. Still, he's optimistic that key economic trends -- interest rates and employment -- will help keep the market from stagnating.

But it's become a buyer's market with more room to negotiate prices. Manhattan's average price in the luxury market dropped 26 percent to \$3.8 million in the past three months, and overall the number of days on the market increased by 30 percent, according to a report by Prudential Douglas Elliman, which defines "luxury" as the top 10 percent of the market.

In Pensacola, Fla., luxury home builder Scot Nipper of Reve Development Corp. said he expects new construction to slow next year.

"Last few weeks my phone has barely been ringing," Nipper said.

That means increased competition among real estate agencies to lure in buyers.

At the Pinehills complex in Plymouth, the 5,140-square-foot homes include a seven-seat movie theater, a putting green, and "members room" that features a wet bar and poker table, along with the koi pond and bridge leading to the front door. The model homes are priced between \$1.2 million and \$1.6 million.

Top Boston chefs were recruited to help kick off the opening of the model homes. They cooked in the new kitchens at a \$125 per ticket fund-raiser for Children's Hospital.

"It takes a longer time to make a decision when you're spending (more than \$1 million). This showcase is going to let them see it, touch it, feel it," said Pinehills marketing director Donna Tefft.

For Terri Edelstein and her husband, Tilden, the open house "gave us a sense that the community is vibrant, friendly and warm."

The Edelsteins, who are retired, have their 4,000-square-foot home in Grosse Pointe, Mich., on the market and plan to relocate. They're considering the Pinehills in Plymouth, a home on Cape Cod, and Quechee Lake, Vt., but haven't made any offers.

Terri Edelstein, who was a fund-raiser at Wayne State University, where Tilden was a vice president, said they got on the Pinehills' mailing list last summer after a brief visit while they were in town. They've been receiving the Pinehills' quarterly newsletter, and received an invitation in the mail for the open-house event.

"The Pinehills is certainly in the running," she said. ■

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