

Cause
and effect

According to the chief economist of the National Association of Realtors, Lawrence Yun, “inflation is not entirely bad from a homeowner’s perspective.” He contends that it would stop home prices from decreasing. Mr. Yun is still aware of the negative impacts that inflation has on consumer confidence and productivity in the economy. During inflationary times, the Federal Reserve tries to counter inflation by increasing interest rates adversely impacting the purchasing power of homebuyers.

Market Watch

By Mary Ann Clark



Last week, inflation was reported to have risen 5.6% in July, the highest it has been since 1991. Energy prices increased 29% and overall food prices increased 6% from a year ago and were key contributors to rising inflation. Compounding the national weakening of the economy was a 3% decrease in real wages due to inflation for July alone. This is the largest decrease reported since 1990.

There is good news: Oil has been decreasing (20%) for the past few weeks. It is off its high in July. Unfortunately, it takes about three to four weeks for it to be seen at the pump. Why? Distributors purchase their oil supply in advance. It is anticipated by the winter that we will see the effects of decreasing oil prices, providing there are no other natural disasters (i.e. hurricanes) or other unexpected developments.

Last week the National Association of Realtors also released the existing home statistics for the second quarter of 2008. Existing home sales (includes single-family, condos, co-ops) decreased 16.3% nationwide. In the Northeast they decreased 15.1%, in the Midwest 17.9%, in the South 17.9% and in the West 11.6%. In Connecticut, it decreased 26.2% and in New York, it decreased 11.6%.

In Greenwich, for the first half of 2008, the average sale price increased 5.2% while the sales volume decreased 33.4% for single-family homes from the first half of 2007. With respect to condominiums, the average sales price decreased 15% and sales volume decreased 39.8% for the first half of 2008 when compared to the same period for 2007.

The majority, or 81.3%, of the properties that sold in town, year-to-date, were priced below \$4 million. The trend continues to shift in the price of properties sold in Greenwich and median and average price statistics are less and less being skewed by high-end property sales.

Since 2007, home prices have reportedly decreased 16% across the nation. Understandably, this will have an adverse impact on state and local budgets as tax revenues will correspondingly decrease. The credit markets will see improvement once the housing market stabilizes. Although prices fell in areas of speculation, buyers are returning to those markets to take advantage of the opportunities. This is supported by existing sales gains in the second quarter of this year for California, Nevada, Arizona and Florida. Also expected is that 2.5 million first-time buyers will take advantage of the \$7,500 tax credit between now and mid-2009. Opportunities exist for buyers that can secure financing and they are actively looking to purchase.

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Three-inch thick veneers of ancient Chinese limestone and granite make up much of the stone facade of the mansion and landscape walls of Westerleigh in Greenwich. Below, clockwise from left, landscape designers examine the entrance gate walls made of new and antique Yangtze limestone; windows, dressed with stained glass rondels recall the cathedrals of Germany; a pergola walk is made of antique pewter granite, while the columns are created by piecing together new Yangtze limestone pavers. — Kristan Zimmer photos

A cut above

Architect finds Greenwich home for ancient Chinese stones

By Kristan Zimmer, Editor

The long majestic driveway welcoming visitors to the estate gives an element of suspense as visitors approach Westerleigh, one Greenwich couple’s dream home that is seven years in the making and still being realized.

The stonework gives the estate an appearance of having been there for centuries, despite what the construction modulars on the front lawn indicate. Perhaps it’s because the house, whose owners would not give their name for privacy reasons, has a deep connection with ancient civilizations from the Three Gorges region of China’s Yangtze River.

The driving force behind Westerleigh has been architect Richard Rhodes, owner and founder of Rhodes Architectural Stone, based in Seattle, Wash. His business began in 1998. At the time, he had a client who wanted to hire him to build a house in the United States but said that he had made some money overseas in China and had to spend it there. He wanted Mr. Rhodes to go to China for the building materials, buy what he needed over there, and ship it to the United States.

When Mr. Rhodes visited the Three Gorges region, he discovered that about 1,700 ancient villages would be inundated with water when one of the largest hydroelectric projects in history went underway. When he heard that the villages, built centuries ago out of the limestone indigenous to the area, were being abandoned by the Chinese government, he decided to give the ancient stones new life in America.

It took years for Mr. Rhodes to negotiate with the Chinese government to purchase the limestone and finance a factory where local masons cut and carved according to specifications made in his Seattle headquarters. It was less expensive for Mr. Rhodes to have the stone prepared into building materials in China and ship the finished product to the United States to be assembled. Thus began his business. Today, he has multiple factories in China and clients, including celebrities such as Martha Stewart and Oprah Winfrey, all over the world.

Seven years ago, Westerleigh’s owners came to him with interest in a few cobblestones for the driveway — a small, \$3,000 project. What started with a few stones became Mr. Rhodes’ largest endeavor in the United States. Today, the mansion, gate house, two gardens, two terraces, a pool house, pool terrace, pergola walk, entrance court and stone walls flanking the driveway are all finished in antique granite and limestone from China.

Mr. Rhodes said for safety reasons, the home and many of the landscape features are built first with wood and steel beams but finished in three-inch antique stone veneer. Last Thursday, the estate was shown to the Association of Professional Landscape Designers, and many of them said it gives a whole new meaning and distinction to the concept of veneer.

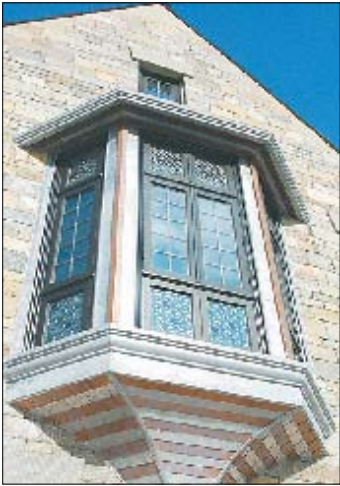
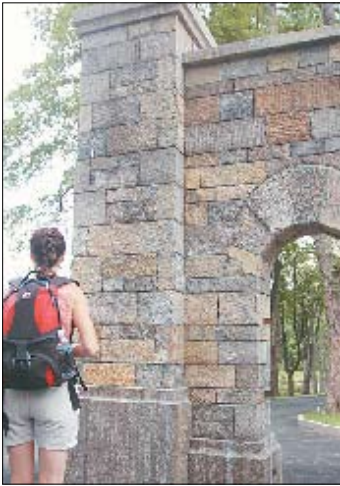
“The attention to detail is just incredible,” said Marion McNew, who traveled from the West Coast to attend the conference and see the estate. “I think one of the best things is how they married the old stone with the new.”

Mr. Rhodes said some aspects of the project required new stone — particularly where rounded edges were designed.

“Antique is great, but it’s limited,” Mr. Rhodes said. “You can’t really work it. It’s dried. A big difference between the freshly quarried is you can chisel and shape it, but you can’t do that with the antique.”

His company not only salvages materials from the Chinese villages but also finds the source of any antique stone they find, so they can quarry new materials to match the old.

A look at the wall made of antique limestone surrounding a grotto fountain between the gatehouse and the main house compared to another wall directly behind it in the rill garden shows an example of the difference between the new and old



RealtorBriefs

Firm tops relocation sales

Leading Real Estate Companies of the World recently cited Country Living as the top Connecticut company in its category within the 700-member company network for the first six months of 2008, announced Virginia Doetsch, manager of the firm’s Greenwich office.

“We are especially proud of this remarkable achievement, which is a credit to the high caliber of Country Living’s sales professionals,” Diane Sheerin, director of Global Relocation, explained. “It underscores our agents’ effectiveness in serving and meeting their clients’ needs in buying or selling a home.”

Leading Real Estate Companies of the World is a premier network of more than 700 locally branded real estate firms and 170,000 agents in the United States and in 38 countries, with annual home sales of more than \$370 billion.

As a member of the network, Country Living assists individuals relocating to virtually any community in the U.S. or abroad, with services including comprehensive destination orientation programs, real estate assistance, mortgage assistance, household goods movement and more.

Lumbruno joins Coldwell Banker

Gail Lumbruno has joined Coldwell Banker Residential Brokerage’s Greenwich offices as assistant manager.



Gail Lumbruno

In this role, she joins Joe Valvano, Greenwich managing broker, in leading the company’s Greenwich offices. Coldwell Banker Residential Brokerage has an office at 32 Field Point Rd. in Greenwich and another at 278 Sound Beach Ave. in Old Greenwich.

“Gail has made many contributions to the success of Coldwell Banker Residential Brokerage sales associates over the years,” said Nancy MacDonald, senior regional vice president of Coldwell Banker Residential Brokerage. “In this new role, she will be able to bring her knowledge and expertise to the Greenwich area.”

Ms. Lumbruno has been a licensed broker in both Connecticut and New York for 25 years and has been in management for more than 20 years. She most recently served as manager of Coldwell Banker Residential Brokerage’s Westport Post Road office. She was also the assistant manager of the Westport Post Road office for four years.

“I am committed to helping our sales associates increase their productivity while maintaining a supportive, energetic and happy atmosphere in which to accomplish these goals,” Ms. Lumbruno said. “I look forward to growing with our stellar team of sales associates and helping them continue to provide superior service.”

A resident of Fairfield, Ms. Lumbruno received a bachelor of science degree from St. Joseph College in West Hartford, with a major in mathematics and a minor in physics. She is a graduate of the Realtor’s Institute and is a member of Executive Women of America.

Mother, daughter team up

Vilma Matteis is teaming up with her daughter Lauren Muse as Ms. Matteis joins the staff at Greenwich Fine Properties. Lauren, bringing her expertise in real estate, interior design and advertising to the team, and Vilma bringing 30 years of experience as a broker and comprehensive knowledge of the community, aim to provide clients an outstanding level of dedicated personal service

Vilma has raised three daughters in Greenwich and is actively involved with numerous charities and organizations, most notably the United Way, chairwoman of the Greenwich Country Day School grandparents committee, member of the YWCA Leadership Council and, along with her daughter, The Greenwich Point Conservancy.

July honors for Raveis

Jean Ruggiero of the Greenwich office of William Raveis Real Estate earned the Top Producer and the Top Selling Agent awards for the month of July. Lisa Gabriele earned the Top Listing Agent award in July and was also recognized for excellence in customer service.

The Conner Team earned the Top Listing Team award in July and was also recognized for excellence in customer service. Charles and Rita Magyar earned the Top Producing Team award as well as the Top Selling Team award in July.

In Raveis’s Old Greenwich office, Vicky Harris earned both the Top Producer Award and the Top Listing Agent award in July, and Gary Dishser was the Top Selling Agent. Ken Edwards was recognized for customer service.

Development offers waterfront living

The new Greenwich Landing, an exclusive townhome community listed with Coldwell Banker Residential Brokerage, offers waterfront living in a transforming neighborhood on the Byram riverfront.

The condos are being built by brothers and Byram natives James and John Wahba, founding partners of Champion Development.

The Greenwich Landing marina will accompany a riverfront boardwalk open to the public. The boardwalk is part of the Byram Neighborhood Association’s master plan for landscape improvements and neighborhood enhancements. A paved walk-

way plaza and boardwalk will run from South Water Street to the river at Church Street. The master plan also calls for pocket parks that will provide four access points to the water from town-owned property.

As members of the Representative Town Meeting, Byram Planning Association and The Byram Neighborhood Association, the Wahba brothers aim to grow and develop Byram’s residential appeal and sense of community.

“This is an exciting time for Byram and a once in a lifetime opportunity for buyers to capture a waterfront lifestyle and be just three minutes from

the Greenwich train station,” James said.

Greenwich Landing is a gated community with 20 shingle-style townhomes, including three bedrooms, two bathrooms, a walk-out patio, two-car garage, and storage space for boating gear or a small boat. Townhomes directly facing the water include a second terrace with direct water views.

Inside, the condos are outfitted with kitchen cabinetry by Christopher Peacock, oak wood floors, high ceilings, and an optional elevator. They are prewired for luxury entertaining. The master bath has Carrera marble, a

radiant floor, steam shower and Perrin and Rowe plumbing fixtures.

The community’s marina accommodates 20 boats up to 50 feet long with eight feet of keel depth. It provides deep water access to Long Island Sound in three minutes. The development also includes a 2,000-square-foot waterfront patio with panoramic views for entertaining.

Greenwich Landing condos are on the market from \$1,575,000. For more information, call Joanne Mancuso or Kathryn Clauss, Coldwell Banker Residential Brokerage listing agents, at 667-3887 or 918-3881 respectively, or visit Greenwichlanding.com.

Golf event raises money for HomeFront

The Coldwell Banker Residential Brokerage Cares Foundation raised \$28,000 to benefit AmeriCares HomeFront during its first golf and tennis fund-raising tournaments. The proceeds from the tournaments will help AmeriCares HomeFront continue to help low-income Connecticut and Westchester County, N.Y. homeowners maintain their residences through free home repairs.

The event, which was organized by a team of the company’s Greenwich and Old Greenwich Realtors, was held on June 23 at Burning Tree Country Club in Greenwich. Following the golf and tennis activities, an evening gala included raffle prize drawings and live and silent auctions. All items were donated by local merchants and local Coldwell Banker Residential Brokerage offices and associates. Some of the offerings included international trips, sports memorabilia and gift certificates.

In addition to the Coldwell Banker Residential Brokerage Cares

Foundation, other key community partners supported the day’s events. The presenting sponsors of the tournament were Island Title Agency and NE Moves Mortgage. Additional sponsors included Mercedes-Benz of Greenwich, Hilton-Vanderhorn Architects, Garelick and Herbs, Greenwich Tile and Marble, Lexus of Greenwich, Robert Sisca, attorney at law, Greenwich Water Club and Colangelo Marketing.

Diageo and Nestle Waters donated beverages for the day.

Coldwell Banker Residential Brokerage Cares Foundation is supported by the local sales associates and staff of Coldwell Banker Residential Brokerage. Through participation in regular paycheck contributions and fund-raising events such as this, Coldwell Banker sales associates and staff are able to make a positive impact on Connecticut and Westchester County, N.Y. cities and towns.



From left, Susan Calabrese, sales associate; Kate Rossi, president and chief operating officer of Coldwell Banker Residential Brokerage; Maureen Passerini, senior vice president of the northeast region for NRT LLC, and Bob Haugen, sales associate, attended the recent benefit for AmeriCares organized by Coldwell Banker Residential Brokerage.

On The Market



1335 King St.; \$2,200,000; Realtor: Country Living Associates; Candy Durniak, listing agent



19 Knoll St.; \$1,695,000; Shore & Country Properties; Joan Epanand, listing agent.



17 Harold Ave.; \$739,000; William Raveis Real Estate; Charles and Rita Magyar, listing agents.

Stone: A cut above

Continued from Page 1C

limestone.

“In 200 years they will look the same,” Mr. Rhodes joked while giving landscape architects a tour of the grounds.

In each aspect of the house, new is married with old. Mr. Rhodes and architect Jeffrey R. Matz of Greenwich worked with the homeowners to create combinations of different types of stone and different aged stone that worked.

“The quality of the stone, the integrity of the stone, in terms of the choice of the stone and merging of the different kinds of stone, there aren’t many projects like this,” said Katie Creighton of Oakland, Calif., also a landscape designer who attended the tour and conference last week.

Recycling old stone is not unheard of, though doing so on the scale of which Mr. Rhodes works is.

“Our organization is unique in that it’s global in its reach and scope,” he said. “These antique materials have never been available before.”

Westerleigh’s homeowners do not have a particular affinity to China but they do have

an interest in the story behind the materials and the quality of the product Mr. Rhodes creates.

“It’s recycled. More and more, that really matters to our clients,” he said.

Using antique materials achieves another goal Mr. Rhodes is proud to say his company is known for — classic and tasteful design that is far from the cookie-cutter McMansions that often pop up in well-to-do areas like Fairfield and Westchester counties.

“It’s definitely beautiful,” said Sonya Becker, a landscape designer from Arizona, also up last week for the conference. She said in Arizona, many of the materials Mr. Rhodes is using are not often chosen as building materials; however, her clientele is similar to that of Greenwich. While most projects are not to the scale that Westerleigh is, many of the ideas may be used on a smaller scale.

“That’s why we’re at this conference,” she added later. “To find out new materials and new ideas so we can offer it to clients.”

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