

CONNECTICUT POST

LESS TIP

onal led insurers lower

AT A GLANCE

Bernanke says AIG operated like a hedge fund

MORE INSIDE

Only took three weeks to nab accused investors

REGIONAL NEWS

Builders sell flexibility with homes

Gather at The Willows in Wallingford to discuss sales, marketing

By Pam Dawkins
STAFF WRITER

Cookie-cutter doesn't cut it in today's new-home market.

Instead, home builders must be able to meet buyers' needs, which could include finishing a basement, expanding a kitchen or helping to sell an existing home.

More than 30 home builders, engineers and associated professionals from around the state met Tuesday at The Willows, a new development of single-family homes in Wallingford, for a Home Builders Association of Connecticut panel discussion about successful sales and

marketing techniques.

Pricing is important to customers, according to Randy Salvatore of RMS Construction, but getting value is more so. RMS is building in Norwalk and Stamford; its projects include a 170-unit development in Stamford whose prices range from \$420,000 to mid-\$600,000.

Buyers today are willing to wait, Salvatore said; they're no longer afraid they'll lose a property to another bidder or that they'll pay more if they don't buy now. But "people need a reason to buy," he said. Instead of lowering home prices — although construction costs have come down

in the last year — Salvatore said his company is adding amenities, such as Brazilian cherry flooring.

According to some of the builders, adding amenities to smaller homes is the trend, as is using space more efficiently, being willing to redistribute space to meet buyers' needs.

"It's cheap square footage," said Daniel Storrs of Phoenix Custom Builders in Danbury, of what used to be considered a bonus room over the garage. Now builders are using it as a fourth bedroom, he said. "The key is to be efficient with your square footage."

Storrs has done well lately with his

combination of small subdivisions and standalone homes, but he said it takes time, and builders need to work with buyers. For example, he has two clients now who want in-law apartments, while others want him to finish the basement.

"Danbury has a lot of transferred buyers," who have to sell an existing home before they can buy, he said while touring a model home in The Willows.

After stepping in to help another builder, Mark Nuzzolo of Brookside Development scaled down a development in Derby. He's changed what

See BUILDERS, Page C2

Builders

■ Continued from Page C1

were bigger Colonials into what he describes as smaller saltbox-type homes that are a bit more than 2,000 square feet but have room to expand.

"The bonus space now is really the basement," he said, and the rest of the space is more flexible.

He's putting in high-tech furnaces and hot-water heaters, he said, "trying to drive the living expenses down."

"Everybody wants to lower their utility bills," while also downsizing their idea of what they need, said D.J. Collins, Nuzzolo's wife and partner in Brookside.

Before the panel spoke, the attendees offered quick descriptions of their situations in an informal discus-

sion in the model home's open kitchen and family room.

Builders Rob and Marc Michaud of The Michaud Group in Shelton said the positive news is they're getting a lot of showings; the negative is there aren't many offers. Another builder said financing difficulties and problems selling their old homes are making it difficult to complete sales.

During the panel discussion, Jay Metcalfe of Wyndham Homes, which is building in Beacon Falls, said he created a home-to-home program to help with the latter problem. He's added the active adult market to his business of semi-custom luxury homes, and those

buyers have another home to sell.

Metcalfe said his company manages the marketing of that home and works with the real estate agent, but also will reimburse the principal and interest payment for as long as a year after the closing on the new home if the other home doesn't sell before the closing.

Bob Wiedenmann, whose Sunwood Development partnered with Verna Builders on The Willows, said it is now necessary to hold a customer's hand while finding out and solving whatever problem is keeping them from buying.

According to Wiedenmann, "you've got to do everything right in this market."