

Weston home sold at auction for half of original asking price

By Susan L. Wagner

Thu Oct 15, 2009, 12:27 PM EDT

WESTON - A 6,000-plus square-foot home in Weston's upscale Bayberry Lane neighborhood recently sold at auction for \$1.85 million, a little more than half of the original asking price. The auction was held in August with the participation of nine bidders, and the sale closed on Oct. 1.

The interior of this gated colonial home, built in 1993, has a total of 12 rooms including five bedrooms, five bathrooms, two half baths, two fireplaces, a steam bath with shower, gourmet kitchen, game room, a security system, 10-foot ceilings, an open floor plan, and a five-car heated garage.

Outside there are a lighted tennis/basketball court, a bluestone patio, a hot tub/spa, an enclosed yard, and automatic sprinklers. The lot measures 1.38 acres.

According to Jason S. Weissman of Flynn Boston Realty Advisors, the house originally went on sale in May 2006 for \$3.25 million. It was on the market for 194 days and then relisted for \$2.95 million in June 2007, remaining at that price for over a year.

The price was subsequently reduced to \$2.54 million for another 224 days starting in April 2008. After 50 days at auction, it was sold to William and Debra McNamara.

"This auction illustrates the recent trend of high-end residential homes selling at private auction," said Jeremy A. Freid of Flynn BRA. "We're selling this inventory in a climate where similar properties are staying on the market for months or even years."

The auction approach, Weissman added, helps both buyers and sellers to find where the market is.

"Volume in real estate is way, way down right now. Buyers don't know what a fair price is, neither do sellers, and neither to many brokers. So this is the most transparent way to sell a high-end home right now. Both buyers and sellers can be very confident, with this process, that they are getting fair market value."

With current conditions in the luxury home market, there's no incentive for buyers to act, allowing homes to stay unsold for extended periods of time.

"Accelerated marketing, such as this auction, is ideal for owners looking to create activity and maximize values in an uncertain market," said Flynn BRA auctioneer Daniel Flynn. "It's also a great opportunity for individuals to purchase luxury residences at affordable prices."

The Weston Board of Assessors and Zillow.com currently value the property at \$2.6 million. Earlier this month, 43 luxury condos just behind the Natick Collection sold at an average of approximately half of their most recent list price.