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Stone Ridge Condos Up for Auction

By Rob Varnon

The developers of a luxury Fairfield condominium complex are putting the remaining 15 units up for bid at an auction next month.

This is not a bankruptcy or foreclosure auction, but is an attempt by the developers of Stone Ridge at Fairfield to sell the final 15 units. Owners, who bought into the complex in 2007 and 2008, at prices exceeding \$500,000, were to be informed of the auction at a closed-door meeting Wednesday night. The minimum bids on the remaining units will range from \$339,000 to \$369,000, and no bid under this amount will be entertained at the May 23 event.

Robert Skolnick, of New York City, and his partner David Small began to develop the complex in 2004, when they bought the parcel of land off of King's Highway that sits across from what is now becoming Fairfield's new railroad station. They sold their first units in the three-building complex in 2005.

But the market is not what it used to be, Skolnick said. One unit, during the height of the market sold for \$696,500. Then, like everyone else, the market practically dried up.

"We experienced a slowing down of traffic," he said. Though he said his group outpaced the rest of market and continued making sales in 2008, last year and even recently. To date, 55 of the units have been sold.

According to the Warren Group, which publishes the Commercial Record, there were 11 condos sold in Fairfield in the first two months of this year, which is three more than were sold during the same period a year ago. The median price for a condo in Fairfield during the first two months of this year was \$325,000, which is down 26 percent from a year ago.

Skolnick said he sees the upcoming auction as positive and the best way to get value for the units. He said the complex is finished, all the landscaping and units are complete, but they need tenants.

Skolnick also sees the sale as a business decision. Although he and his partner have recovered their investment in the condos, hanging onto the remaining 15 units ties up capital the partners could deploy into other projects, he said.

Skolnick said he expects to get good value for the units and the auctioneer agrees.

"We've never sold at a minimum bid," said Sue Hawkes, chief executive and president of Velocity Marketing Services, which is marketing and running the auction.

She said the price is enticing, the quality of the units attractive and the location is superior. Hawkes also said the market for condo living remains solid, especially with the empty-nesters who want to downsize.

Hawkes said her firm has seen demand rise for auction sales beginning in 2006 and she doesn't expect a decline in those services until the market rebounds. She said it looks as if we've about two years from seeing that.

For information on the units and details on the auction, visit www.stoneridgeatfairfield.com.