



17 Franklin Road, Lexington

\$1,899,000



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About 17 Franklin Road, Lexington

Quality, elegance, and modern style define this magnificent New England inspired home thoughtfully updated by recent renovations, all designed by renowned architect John MacDonald, and perfectly sited on a generous corner lot in the highly desirable Merriam Hill. The stately front porch is inviting with double mahogany arched doors, a mahogany ceiling, and designer sconces all beautifully framed by the impressive arched copper eyebrow awning for curb appeal galore. A second entrance provides easy access to the home's mudroom beneath another eyebrow awning with a striking trellis design. The front gardens showcase perennial plantings along the pathways while large sycamore trees provide beauty and shade. The stunning front foyer features Indian slate floor tiles, an antique etched glass light fixture, and a lovely open staircase to the second level. Double French doors on the right side of the foyer draw you into the elegant formal living room. A half wall with decorative columns on the left side of the foyer offers a stylish and dramatic entrance into the gourmet kitchen. The foyer also offers direct access to the spectacular, open concept family room.

Natural light streams through the large picture window of the formal living room. Gleaming hardwood floors grace this beautiful room, which features a wood burning fireplace accented by a stylish white mantel and marble surround. Crown molding, chair rail, antique sconces, and recessed lighting add the finishing touches to the living room ideal for both comfortable living and entertaining. Another half wall, flanked by decorative columns, opens from the living room to the adjoining office with a built-in desk and floor to ceiling shelving. A sweeping cathedral ceiling and an arched transom window gives an added feeling of spaciousness to this lovely room while opening the home to even more light.

Inspire your inner chef as you prepare culinary delights in the stunning kitchen with sparkling granite counters, a SubZero refrigerator, stainless steel dishwasher, a high-end Gaggenau gas cooktop with bonus steam unit and a large exhaust hood, an island with a built-in oven, glass tile backsplash, hand painted pendant lights, hardwood floors, and recessed lighting. A breakfast bar peninsula opens to the sunny informal dining area graced by a large bay window with picturesque views of the backyard and surrounding landscape. A desk area within the kitchen provides a convenient workspace with built-in, glass-fronted, overhead cabinetry for ultimate organization. Double French doors from the informal dining area lead outdoors to the backyard with lush green grass accented by stacked flat rock garden edging, and granite gate posts with custom gates. Outdoor entertaining options are limitless with a bluestone patio and an additional bluestone sitting area.

A thoughtfully designed, open floor plan offers a seamless transition from the kitchen into the grand family room as the gleaming hardwood floors continue to span the home. All eyes will be drawn to the gentle arch of the ceiling accented by delicate coffering as recessed lighting and crown molding extend the family room's perimeter. A wood burning fireplace adds ambiance and style with a white mantel, tile surround, and beautifully detailed custom millwork. Built-in cabinetry provides a convenient hideaway for the TV and other entertainment essentials. French doors border the fireplace at each side and offer another great connection to the outdoors. The spacious family room and kitchen area continues to spill further into the formal dining room through double French doors. Enjoy special celebrations with friends and family in this elegant room with hardwood floors, crown molding, chair rail, designer wallpaper, and a beautiful built-in China cabinet with a mahogany countertop and illuminated cabinetry. The chef's kitchen also allows for easy access to the mudroom with slate floor tiles in an eye-catching herringbone pattern, large closets for storage, recessed lighting, and convenient access to both the laundry room and the two-car garage. A half bathroom with a gorgeous green granite counter, copper sink, designer sconces, and hand-fired floor tiles completes the first level of this immaculate home.

The second level continues to impress with the spacious master suite and three more huge family bedrooms. The open and airy master bedroom is full of natural light and features a tray ceiling, recessed lighting, and white oak hardwood floors. Imagine ending the day in your very own peaceful retreat while catching glimpses of the sunset through the large windows. French doors open to the oversized walk-in closet featuring a built-in floor to ceiling shelving system by Boston Closet. A cozy sitting area with a bench seat beneath a sunny window offers the perfect space to curl up with a book. The luxurious master bathroom stuns in neutral tones with a beautifully tiled steam shower, Jacuzzi tub, and a large picture window accented by a transom arch. The white oak floors continue to span the spacious family bedrooms, all with large closets for storage. The home's fourth bedroom was added in 2003 and features a cathedral ceiling with skylights and handsome crown molding. The family bathroom on the second level offers a dual sink vanity, modern white cabinetry, and a separate toilet and tub/shower area. The second floor landing features a built-in maple desk and a spacious walk-in closet for additional storage. More living space awaits you in the lower level with the home's second family room, a bonus room, an additional room perfect for use as an exercise space, and another full bathroom with a shower. The family room features a wood burning fireplace, a ceramic tile floor, a wet bar area, and recessed lighting. Central air conditioning keeps the home comfortable during summer months and an alarm system offers security and peace of mind.

This dream home offers a prime location on a very desirable street in Merriam Hill, within walking distance to all three schools, and only a short stroll away from all the town center has to offer including shopping, dining, a movie theater, the library, the Hayden Recreation Center, public schools, the town pool, tennis courts, public transportation and much more. Immerse yourself in Lexington's rich history on the nearby Battle Green and take advantage of easy access to the Minuteman Bike Path. Be a part of the award-winning Lexington school system. This is the one you have been waiting for.

Information

Total Rooms: **14**

Bedrooms: **4**

Bathrooms: **3.5**

Fireplaces: **3 Wood Burning**

Parking: **2 Car Garage, 4 Off Street**

Living Area: **4544 sqft (Includes Finished Basement)**

Year Built: **1997**

Heat/Cool: **Gas Hot Water Baseboard/Central Air**

Taxes: **\$23,590**

Lot Size: **0.35 Acres**

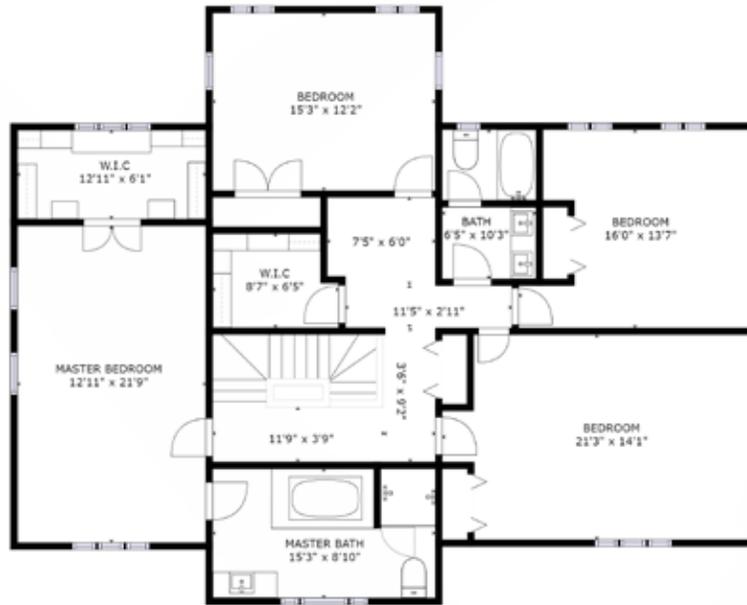
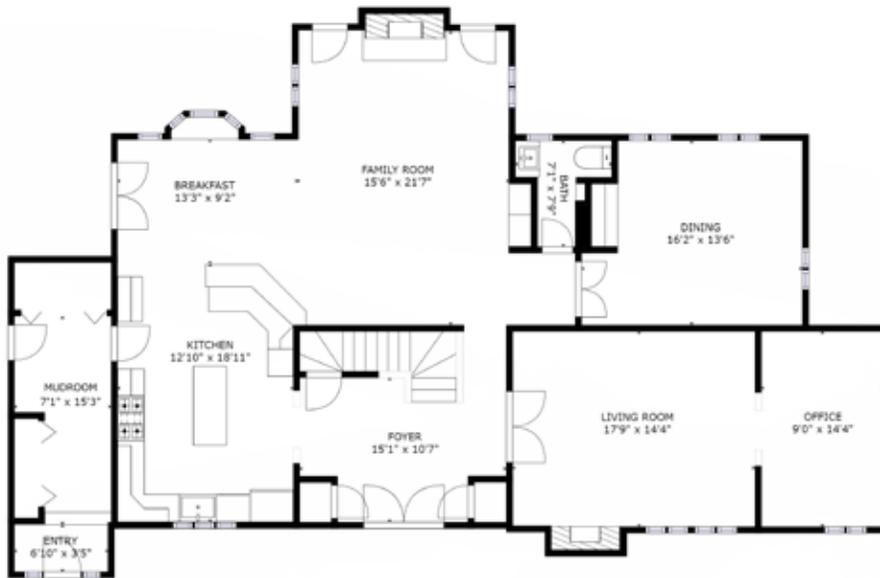
Grade School: **Fiske ES**

Middle School: **Diamond MS**

High School: **Lexington HS**

Features

- Lots of Curb Appeal
- Highly Desirable Merriam Hill Location
- Open Floor Plan Kitchen & Family Room
- Front Portico w/Stunning Copper Arch
- Mahogany Arched Double Door Entry
- Granite Counters, Gas Cooktop, Stainless Steel Appliances & Breakfast Bar in Kitchen
- Huge Master Suite w/Walk In Closet & Jacuzzi Tub
- Cathedral Ceilings, Skylights, Arched Transom Windows
- Spacious Family Room w/Coffered Arched Ceiling
- Hardwood Floors
- Sound System Wired Throughout
- Private Backyard w/Bluestone Patio & Sitting Area
- Second Family Room in Finished Lower Level







Lexington Market Summary

Analysis of the Lexington real estate market for 2016 has one clear finding: **NOT ENOUGH INVENTORY**. Demand was very strong and multiple offers were common in some price ranges resulting in an average sales to list price ratio of 99%. After a flattening of the average sales price in 2015 the average sale price rose 5.6% in 2016. It is worth noting that although 50% of homes sold at asking price or more, 50% of homes sold for below asking price. New construction continues to be a large component of the market. As in prior years, the luxury market is not as strong as the lower price points. With the economy remaining strong and consumer confidence continuing to grow, demand in the town is likely to remain strong although political uncertainty and projected increases in the mortgage interest rate in 2017 may dampen price appreciation.

Inventory



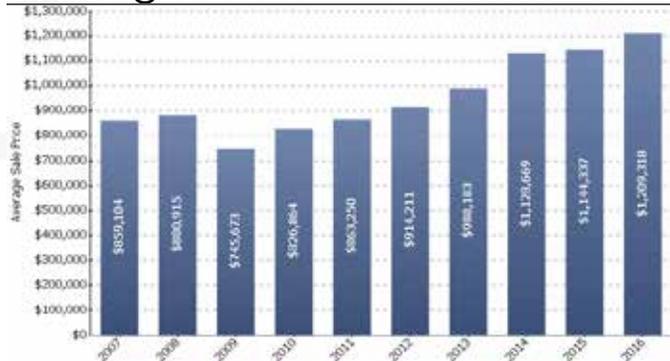
Housing inventory is a monthly snapshot of the number of homes available to buy. The bottom of the market was in 2009 and the number of homes available for sale were at historic highs. The available inventory dropped to the lowest levels seen in a decade in 2013, and this trend continued in 2014 and 2015. The extremely low inventory in the initial months of 2015 was due to the severity of the last winter. With such low inventory this raises the question; “Is this caused by low supply (fewer sellers in the market) or high demand (increasing numbers of buyers wanting to buy a home in Lexington)?” The following graph shows that this is caused by increased demand.

Home Sales



The total number of homes sold per year has been relatively static since the Lexington housing market recovered from the downturn in 2008/2009. Since 2012, the number of homes sold, that come on the open market via MLS, was approx. 360-380 per year. It is important to note that 12% of sales are direct-to-builder off-market teardowns. With such high demand in the market, especially at the lower price points, these sellers would be better off selling on the open market. With static supply, it is increased demand (highly rated schools, convenient to Boston, community dynamics) that is the reason for the low inventory levels we are seeing in today’s housing market.

Average Home Prices

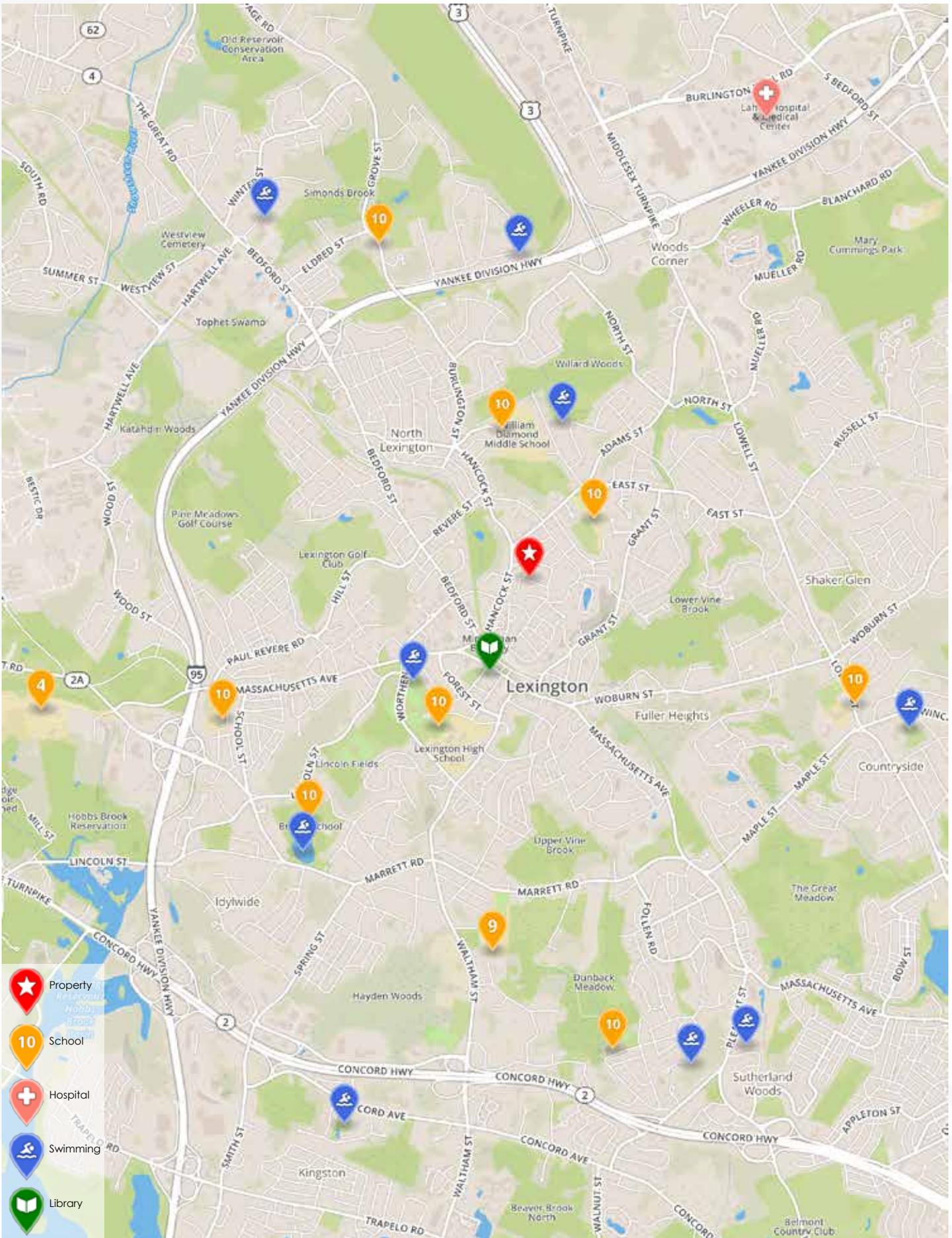


High demand leads to appreciating prices, and average home prices in Lexington are at an all-time high. Home prices are rising in almost all towns in Eastern Massachusetts - in the ‘in-demand’ towns (towns with strong school systems and close-in towns) prices started to rise immediately after the lows of 2009; whereas in towns with less demand (towns with not as strong a school system, and further out from Boston) we saw prices remain flat and only begin to rise in 2013. In Lexington, after rising steadily since the downturn in 2009, the average home price peaked in 2014 and remained flat in 2015 the result of an increased number of lower-priced homes (less than \$1 million) and fewer higher-priced homes (over \$2 million) selling. 2016 saw a return to rising prices with a 5.6% increase in average home prices to an all-time high of \$1.2 million.

2016 Sales Distribution



In 2016, homes sold in the Lexington market consisted of new construction (16%), off-market teardowns (12%) and existing homes (72%). In 2015 we saw a shift in the sale price distribution with more lower-priced homes (under \$1 million) selling. This was partially due to the severity of the prior winter. In 2016 the price distribution returned to the norms commonly seen.





For more information and a 3D tour
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Left to Right: Adam Principato, Jyoti Justin,
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