It’s not uncommon for studios and distributors, fearing the wrath of critics, to refrain from screening horror movies in advance; APOLLO 18 and SHARK NIGHT 3D went that route just this past month. But DREAM HOUSE, which Universal is opening cold today, seemed an unlikely candidate for such treatment. Directed by Oscar nominee Jim Sheridan, starring current 007 Daniel Craig, Oscar winner Rachel Weisz and Oscar nominee Naomi Watts—how bad could it be?

As it turns out, Universal might well have shielded it from advance scrutiny lest word get around that it’s one of the bigger bait-and-switch jobs to hit the screen scene in recent years. The shock-and-awe sell being given DREAM HOUSE sets up expectations that the film itself can’t—and doesn’t try to—fulfill, and puts it in the unfortunate position that it will seem worse to a lot of people than it actually is simply because it doesn’t live up to those expectations. It would be nice to report that DREAM HOUSE struggles out from under this burden to succeed on its own terms, but sadly, it’s a disappointment even at what it’s trying to accomplish.

Not to be confused for a second with last year’s Hong Kong gorefest DREAM HOME, which it resembles even less than its marketing would suggest, the film casts Craig as Will Atenton, a successful New York City book editor who has decided to resign to spend more time with his wife Libby (Weisz) and their two adorable daughters. They move into a cozy dwelling in the snowy suburbs, and all seems blissful…until one of his girls gets scared by a man she claims has stared at her through a window.

Then Will begins learning of the house’s unpleasant past after rousting a group of teenagers

from his cellar, which they’ve festooned with graffiti, including “Peter Ward Slaughterhouse” scrawled in mirror image. (This is the sort of detail that makes you wonder if the kids know they’re in a movie—why would they bother to write it this way, if not to set up the hero for that moment of revelation when he looks at it in a mirror?) After doing a bit of research by viewing some microfilm he finds down there via a flashlight and a free lens—this veteran editor having apparently never heard of the Internet—Will learns that a man named Peter Ward did indeed murder his family there several years earlier—and that he might still be running around loose…

It’s par for the course in a film like this that things are not entirely what they seem (which will also be signaled for alert viewers by Will’s awkward last name). Sure enough, as he tries to track Ward down, Will gets a Big Surprise midway through the film that won’t be revealed here, even though Universal has thoughtlessly done so in its trailer. Having set the movie on a new course, scripter David Loucka takes it into very prosaic territory, with the ultimate revelation proving disappointingly pedestrian. Sheridan helms it all with the air of a newcomer to genre territory who seems, if not exactly above the material, then either unable or unwilling to give it the juice it needs. Coming from the man who brought such fire to IN THE NAME OF THE FATHER, the placid staging and pacing in DREAM HOUSE underserves both the film and the audience, particularly those primed to expect a more rock-’em-sock-’em spookfest by the ads.

DREAM HOUSE certainly has the air of a class production; it was designed by frequent David Cronenberg collaborator Carol Spier and shot by the great Caleb Deschanel, whose lush lensing is a refreshing break from the bleak monochrome and *vérité* roughness so common lately in paranormal fare. The actors are all on their game too, including Watts as a sympathetic neighbor—and yes, the chemistry between Craig and Weisz that led them to get hitched after wrapping the film is quite in evidence on screen. Trouble is, like Sheridan’s direction, the performances are more attuned to an intimate drama than a scare piece—which would be less of a problem if the material had the depth to support it, and if the promotion wasn’t leading potential viewers to expect something else entirely.