

## 2008 Greenwich Real Estate Market Update

The Single Family and Condominium markets in Greenwich, CT. continue to pull back in both the # of sales and \$ volume in the first 9 months of 2008 vs 2007. Although the # of sales and \$ volume are still off by 30+%, the average and median prices are only down by single digits. This once again shows how resilient the Greenwich market continues to be versus other markets in Connecticut and the country. We expect this modest decline to continue through 2008 and by the end of the year the market will show only single digit losses in prices for both Single Family and Condominiums. This is a far cry from the free fall in prices that the media and "experts" outside our industry have predicted. We believe the 5 main reasons for the slow down are: **1.** The lack of availability of mortgage money due to the credit crisis, and the loss of net worth of Buyers due to the downturn in the financial markets. Couple this with increased downpayment requirements and more stringent underwriting guidelines and you have the main reasons for the slow real estate market. **2.** Job security for many potential would be Buyers and their need to save money to live through the recession we are now in; **3.** Continued unrealistic pricing of homes by Owners and real estate agents which has increased marketing time and inflated inventory to levels not seen since the early 1990's; **4.** The need by almost all Buyers to sell their present home before they can buy a new one; **5.** The continued wait and see attitude of Buyers who expect the market to go lower. We know from experience that it is very difficult to catch the bottom of any market and the Greenwich market is no different. Thus far, this Fall we have seen fewer Buyers making offers, than a year ago, but we are still seeing a # of Buyers in the market looking. We believe the activity this Fall will come from those Buyers & Sellers who truly want or need to buy or sell. We expect market activity to increase as we move into the 1st quarter of 2009. So, whether you are a Buyer or Seller, we can help you get started and be ready to take advantage of these changing market conditions. For more information about our company or the Greenwich market go to the [Real Estate Data](#) section of our website, [LiveInGreenwich.com](http://LiveInGreenwich.com), or contact one of our experienced real estate professionals at 203-698-1234. We look forward to the opportunity to assist you.

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### Greenwich Real Estate Market 1st 9 months 2007 vs 1st 9 months 2008

Single Family:	2007	2008	% Change
Units	609	406	-33%
Dollar Volume	\$1,792,826,907	\$1,146,611,382	-36%
Average Price	\$2,943,887	\$2,824,166	-4%
Median Price	\$2,100,000	\$1,962,500	-7%
<b>Single Family by Price Range:</b>			
less than \$400,000	0	0	0%
\$400,000-\$600,000	10	22	120%
\$600,000-\$750,000	31	26	-16%
\$750,000-\$1,000,000	63	43	-32%
\$1,000,000-\$1,500,000	93	55	-41%
\$1,500,000-\$2,000,000	88	60	-32%
\$2,000,000-\$3,000,000	121	79	-35%
\$3,000,000-\$4,000,000	74	48	-35%
\$4,000,000-\$5,000,000	35	22	-37%
Greater than \$5,000,000	94	51	-46%
Totals	609	406	-33%
<b>Condominiums:</b>			
Units	174	122	-30%
Dollar Volume	\$176,065,023	\$113,115,824	-36%
Average Price	\$1,011,868	\$927,179	-8%
Median Price	\$755,000	\$732,500	-3%

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Source of Information: [searchGreenwich.net](http://searchGreenwich.net)

The numbers above reflect closed transactions only.