

## Year-End 2011 Compared to Year-End 2010

### 2011 Greenwich Real Estate Market Update

#### Single Family

2011 was almost a carbon copy of 2010. The pricing of a property remained the most important component of a transaction in 2011. If priced to the market, the sellers saw lots of activity and offers came relatively quickly - priced wrong, and the property sits until the list price is reduced to reflect market value. It is as simple as that. This price sensitivity in the market will continue well into 2012 and beyond.

The toughest realization I think for the buyers in 2011 and into 2012 is that they must realize that they aren't the only people looking to buy. There are a number of buyers in the market that have been looking for months and some for a year or two. So, most buyers in the market know value and when they see it, they will buy.

The real trend we started to see late in the 2011 market and we will continue to see in the 2012 market is the lack of inventory in some areas of Greenwich, such as Old Greenwich, Riverside and mid-country Greenwich. In 2011 our inventory level of single family homes peaked at just above 600 homes in mid-June - it was just over 700 in 2010 and as of last Friday it stands at 457. We expect the inventory levels to rise but the question is will it rise as fast as the demand we are already seeing in 2012. Only time will tell, but we think given the low inventory levels and the buyer demand, we expect to see new listings or those reduced in price to reflect today's market value to sell quickly in first quarter of 2012. If sellers you want to get the highest value for your home in 2012 - they list it in the first quarter at a good market price.

Enough about that - let's get to the numbers for 2011 vs 2010. Looking at the numbers we see an increase in the number of homes sold and dollar volume but the average price and median price remained flat.

#### 2011 Single Family - Sales

Number of single family units sold - 573 vs 549 in 2010 - **up 4%**

Dollar volume - \$1,388,949,283 vs \$1,346,283 in 2010 - **up 3%**

Average price - \$2,422,368 vs \$2,453,460 in 2010 - **down 1%**

Median price - \$1,650,000 vs \$1,675,000 in 2010 - **down 1%**

Average days on market - 172 vs 170 in 2010 - **up 2 days**

Brightest part of the market - \$5MM-\$7.5MM - 38 sales vs 21 sales in 2010 - **up 81%**

Worst part of the market - over \$10,000,000 - 8 sales vs 14 sales in 2010 - **down 43%**

Inventory level - 473 vs 528 in 2010 - **down 10%**

Most expensive home sold in 2011 was \$39,500,000 - 84-80 Field Point Circle - list price - \$42,500,000 - situated on 4.26 acres on Long Island Sound - 6 bedrooms/9.7 baths with 5 fireplaces, a carriage house, guest house and indoor and outdoor pools - 20,777 square feet per Town Hall

Least expensive home sold in 2011 was - \$280,000 - 12 Morgan Avenue - .12 of an ac. - 2 bdrms/1 bath - no fireplace - 1008 square feet per Town Hall

## **Condominiums**

The condominium market in 2011 is entirely another story. It has clearly lagged behind 2010 in both number of units sold and dollar volume. We think the reasons for this decline in units sold are because buyers have chosen a single family home over a condominium and a lot of the condominium inventory is still priced well above market levels. The good news for the condominium market is that even though the number of units sold has dropped, prices have gone up slightly in both the average and median price categories.

Most expensive condominium sold in 2011 was - \$4,100,000 - 110 East Elm Street - Unit-SO - in the Twin Elms Association - 4 bedrooms/5.1 baths with 2 fireplaces - an elevator - 5000 square feet per architect

Least Expensive condominium sold in 2011 was - \$175,000 - 9 Weaver Street - Unit-9 - in the Weaver Street Association - 1 bedroom/1 bath - 655 square feet per Town Hall

## **2011 Condominium - Sales**

Number of condominiums sold - 114 vs 136 in 2010 **down 16%**

Dollar volume - \$101,613,888 vs \$108,641,392 in 2010 **down 6%**

Average price - \$891,350 vs \$798,834 in 2010 **up 12%**

Median price - \$650,000 vs \$638,500 in 2010 **up 2%**

Average days on market - 201 vs 194 in 2010 - **up 7 days**

Inventory level - 122 vs 124 in 2010 - **down 2%**

## **2012 Greenwich Real Estate Market Outlook**

We believe that the 2012 Greenwich real estate market will continue to improve, as it has in the last three years but it will still be affected by the following:

- \* Improving economic news nationally
- \* Continued global financial uncertainty
- \* A high but falling unemployment rate
- \* A Presidential election year
- \* Historically low interest rates that will probably rise during 2012
- \* The need to sell your home before you can buy
- \* Buyers must have a minimum of 20%+ as a down payment

Our prediction for Greenwich real estate market in 2012 is that it will echo 2011 with prices staying stable - inventory levels similar to 2011 and number of single family homes sold within 5% of 600. The condominium market should rally some in 2012 with prices staying about the same as 2011 and the number of sales increasing.

One thing we know for sure - Greenwich is still Greenwich. It is hard to find a Town that offers such low property taxes, incredible amenities, good schools, excellent shopping, close proximity to New York City and a great place to raise a family. If we can assist in any way with your real estate needs please contact us.

Here are [links](#) to more detailed information about the 2011 Greenwich real estate market:

A market report showing 2011 vs 2010 – **See Attached Sheet**

Weekly inventory levels for the Greenwich real estate market - [Inventory levels as of December 31, 2011](#)

Monthly inventory level is broken down by price range - [Inventory levels by price range as of December 31, 2011](#)

Current and historic Greenwich - [Historic Greenwich real estate market data](#)

No matter what happens in 2012, we will continue to keep you informed about what is going on in the Greenwich real estate market.

## Greenwich Real Estate Market Summary

2010 vs 2011

Single Family:	2010	2011	% Change		
Units	549	573	4%		
Dollar Volume	\$1,346,949,283	\$1,388,016,920	3%		
Average Price	\$2,453,460	\$2,422,368	-1%		
Median Price	\$1,675,000	\$1,650,000	-1%		
<b>Single Family by Price Range:</b>				<b>SF under Contracts/ Pending</b>	<b>Active SF Listings in each \$ Range</b>
less than \$400,000	8	11	38%	0	3
\$400,000-\$600,000	30	33	10%	7	18
\$600,000-\$750,000	35	47	34%	7	19
\$750,000-\$1,000,000	70	65	-7%	4	44
\$1,000,000-\$1,500,000	102	98	-4%	15	43
\$1,500,000-\$2,000,000	78	70	-10%	8	51
\$2,000,000-\$3,000,000	95	111	17%	11	72
\$3,000,000-\$4,000,000	57	51	-11%	3	44
\$4,000,000-\$5,000,000	31	35	13%	4	40
\$5,000,000-\$7,500,000	21	38	81%	5	57
\$7,500,000-\$10,000,000	8	6	-25%	1	33
over \$10,000,000	14	8	-43%	1	48
Totals	549	573	4%	66	472
				<b>Condo under Contracts/ Pending</b>	<b>Active Condo Listings in each \$ Range</b>
<b>Condominiums:</b>	<b>2010</b>	<b>2011</b>	<b>% Change</b>		
Units	136	114	-16%	15	134
Dollar Volume	\$108,641,392	\$101,613,888	-6%		
Average Price	\$798,834	\$891,350	12%		
Median Price	\$638,500	\$650,000	2%		

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Source of Information: searchGreenwich.net and Greenwich Multiple Listing Service

The numbers above reflect closed transactions only. Many of these transactions were originally contracted for anywhere from 30 -120 days prior to their closing date.

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