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Sales still soar: Greenwich isn't suffering from a real estate slump

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Defying the force that's weighing heavily on the real estate market in other parts of the country, sales of single-family homes and condominiums gained ground in Greenwich in the first three months of the year.



Sales of houses moved up 10.9 percent to 173, from 156 a year earlier and 166 in 2005. Five price categories out of nine showed increases in the number of sales, and two remained stable, according to searchgreenwich.net, an Internet tracking service that monitors all sales in town.

Seven houses were sold in the \$600,000 to \$750,000 range this year, compared with two a year ago. Sales of \$1 million to \$1.5 million numbered 27 this year, up from 23 a year earlier. From \$1.5 million to \$2 million, sales were 29, up from 23. For \$2 million to \$3 million, 34 sales were completed, up from 27 the year before. From \$4 million to \$5 million, sales climbed to 14, from 11.

Sales were identical in the \$400,000 to \$600,000 range, with three sales in both years. Sales that topped \$5 million numbered 22 each year. But sales of \$750,000 to \$1 million and \$3 million to \$4 million declined.

"The market appears to be in a standoff," said Renee Gallagher of Round Hill Partners in Greenwich. "It's neither a buyer's nor a seller's market. But we have a selection of great houses that we haven't seen in years. It's a wonderful opportunity for buyers, since we've tried to price fairly and competitively."

In mid-April, 137 houses were on the market for more than \$5 million, more than an 18-month supply and about 25 percent of all inventory, said Bill Andruss of Sotheby's International Realty. More than 40 were priced at \$10 million or more.

"The lowest single-family home sale in the first quarter was \$500,000, while the highest was \$12.5 million," Andruss said.

Maxwell Wiesen in Coldwell Banker's Greenwich office said, "The market is active but very specific. Buyers want homes that are newer, well-priced and well-presented. That is what's selling. A young couple from Manhattan doesn't want the renovated 1940s colonial with a slate roof. They prefer new, near shopping and in neighborhoods."

Some houses are sold while still under construction.

"I sold several months before they were completed," Wiesen said. "One was in the \$3 million range in Riverside. Buyers want to be near everything. They don't care about the size of the property. They want the convenience of near-town, and they want a double-height foyer, high ceilings, a family room off the kitchen, luxurious baths and a lot of light."

One new house in the \$8 million range was sold in a day, Wiesen said.

The average price of a house was down 5.5 percent to \$2,685,347, from \$2,842,626. The median price slid 2.4 percent to \$2.05 million from \$2.1 million.

The number of house sales continues to rise. In April, there were 63 closings, at an average price of \$2.189 million, said Carolyn Anderson, whose central Greenwich and Glenville firm carries her family name. In April, 2006, there were 56 closed sales, at an average price of \$2.037 million.

But some houses are taking longer to sell. Average days on the market totaled 210 in April, compared to 167 a year earlier, Anderson said.

"I think sellers have gotten a little impatient waiting for their perfect buyers, and buyers are sitting back waiting," said Nancy Healy of Shore & Country Properties in Riverside. "They want the house, but some just can't bring themselves to commit. Now, they are beginning to make decisions and make a move. Everybody is busy, after waiting all spring. Through the end of April, we have the highest number of contracts I've seen since 2003."

More condos were sold this year than last, with 54 changing hands in the first three months of 2007, up 14.9 percent from the 47 sold in the same time period a year ago, but far lower than the 84 that changed hands in 2005.

The average condo price of \$1,171,086 showed a gain of 7.1 percent from the \$1,093,090 recorded last year. But the median tumbled nearly 26 percent to \$630,000, from \$850,000, according to search.greenwich.net, which supplied many of the statistics used here.

The cheapest condo went for \$249,912; the most costly was sold for \$4.675 million, Andruss said.

"I sold a condo, listed for a little under \$4 million, to a lovely, wealthy man for his daughter," Wiesen said. "It was a luxury, downtown condo two blocks from Starbucks."

At the end of April, inventory of single-family homes was up 8 percent to 539, from 497 a year earlier, according to Shore & Country Properties. Condo inventory was up 38 percent to 185, from 134 the year before.

"We have a lot of available condo inventory and weak sales in relation to that inventory," Wiesen said. "Some

have been on the market way more than six months."

Antares' Greenwich Place and Greenwich Oaks, units on Milbank Avenue, on Field Point Road and at Holly Hill, all originally rentals that have been converted to condos, are adding to the oversupply.

"We have a huge inventory, and it will take a couple of years to clean house, but the selection is wonderful," Gallagher said.

Most of the closed sales reviewed here went to contract 30 to 90 days or more before the closing.

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