



## The Upper East Side of Connecticut

A spec-house boom helps Greenwich siphon away potential Park Avenue buyers.

BY S. JHOANNA ROBLEDO

**N**OTHING COMES CHEAP in Greenwich, land of (at least) a hundred hedge funds and Connecticut's only Aston Martin dealership. But if it's a brand-new mansion you're looking for, now may be the time. Since the early 2000s, developers like Joseph Beninati, who is planning a monstrous 41,000-square-foot spec estate, have built home after home. "Greenwich is an old town with a lot of old houses. It was pretty cheap to buy one and tear it down and build a new one," says Rich Harris, who at the peak of spec-home frenzy was constructing ten a year. Besides, it's what buyers wanted. "Ten to fifteen years ago, Greenwich was a place of beautiful old homes," agrees Realtor Fran Ehrlich. "There has been a clear change in preference." Now there is a glut of new houses—at last check, there were 72 priced between \$2 million and \$25 million.

Anywhere else this would be bad news, but not in Greenwich. After all, properties here have outperformed the S&P 500 on average return on equity over the past twenty years, according to a University of Connecticut study. (That may explain why no one sounds worried.) The plentiful inventory just means the market finally has choices. That market includes buyers from the city, especially banking types who'd normally live on the Upper East Side and are frustrated with the low inventory there. Kirk Henckels, director of Stribling Private Brokerage, is "not at all surprised" that those buyers are house-hunting in Lacoste-and-Lilly-land. A quick search of eight-room

apartments—which are what those families typically ask for—from East 60th to 97th Streets between Fifth and Third Avenues, from \$4 million to \$7 million, turned up fourteen listings, several of them needing tons of work. "What can I tell you?" he says. "It's not pretty."

What does Greenwich offer that other burbs don't? Manhattan's close—40 minutes on the express—and Greenwich has its own worldliness, thanks to its international banking expats. (Lately, the Argentines, Swedes, and Danes are leading the migration, says developer Suzette Mantaring-Harris.) The taxes are low, and both private and public schools are first-rate, especially in areas like Old Greenwich and Riverside that are popular with ex-Manhattanites. (For our neighborhood guide, turn the page.) There's also the lure of the big backyard, effective no matter how often urbanites invoke Central Park. "I had a 5-year-old, and I wanted her to be able to play outside," says designer Sally Shulman, who moved to Greenwich seven years ago.

And then, of course, there are those hedge funds. "Most of us were commuting [to the city], because that's where the majority of the high-paying Wall Street jobs were," says Jeffrey Jackson of MMJ Appraisals, which gathers data on both New York and Greenwich. "With the massive growth of the hedge-fund industry and supporting services during the past decade, many of these jobs have moved up here. Now [about half] my neighbors work primarily in the Greenwich area." It may be the closest exurb around.