

Greenwich Time

<http://www.greenwichtime.com/news/local/scn-gt-a1grandlistsundayfeb04,0,5334175.story>

Grand List up to \$33.3B; still tops in state

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February 4, 2007

Greenwich's real estate market appears to have bucked a national downward trend, with residential sale prices increasing 6 to 7 percent on average over a one-year period ending in October 2006, according to the assessor's office.

The town was the beneficiary of \$248 million in new residential construction from the previous October, a figure that helped keep the highest Grand List in the state relatively stable.

Assessor Ted Gwartney signed the 2006 Grand List on Wednesday, certifying the total value of assessed property in town at \$33.3 billion, up from \$32.8 billion in 2005. Assessments are 70 percent of a property's fair market value.

"I'm glad to see that it remains robust and is getting more robust," said Peter Tesei, chairman of the Board of Estimate and Taxation, to whom the assessor reports.

Gwartney cautioned that major shifts in real estate values won't be fully recognized until the town completes its next revaluation, tentatively scheduled for 2009.

"There's some areas that are having a hard time selling houses right now," said Gwartney, who cited the backcountry as an example.

Residential assessments totaled \$26.6 billion throughout town, representing nearly 80 percent of the Grand List.

"The changes are largely due to new construction," Gwartney said.

A 10-acre waterfront estate in the gated enclave of Field Point Circle earned the distinction as the most expensive property in town.

The property owned by Stuart Baker and Leslie Schreyer is assessed at \$24.1 million, according to Gwartney's office.

Greenwich Plaza, a 2.79-acre office complex next to the train station and Interstate 95, maintained its perch atop the commercial category.

The property is assessed at \$155 million, according to the assessor's office.

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Commercial assessments totaled \$4.2 billion throughout town, which represents about 12.6 percent of the Grand List. Personal property, vacant land and apartments made up most of the remainder of the list.

"Certainly, we're seeing the commercial properties appreciate," Tesei said.

Making the list of top 20 most expensive commercial properties for the first time were several country clubs.

The Round Hill Club, which owns 210 acres in the midcountry, was 14th on the list with an assessment of \$47.7 million. Fairview County Club followed with an assessment of \$44.7 million on its 198-acre King Street property.

Greenwich County Club and the Stanwich Club also made the top 20.

"That's because their values have gone up quite a bit," said Gwartney, who has been at odds with each of the town's eight country clubs over the values assigned to golf course land.

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