

The

Annual Real Estate Edition

January, 1982
\$1.50

Nutmegger

of Connecticut

Greenwich Real Estate

1981 - 82

In the words of Charles Dickens,
“it was the best of times, it was the worst of times.”

- There were fewer sales of single-family houses in 1981 (lowest since 1970), but the average price of a house was \$303,000—up 18 percent.
- The average price of a lot soared to \$157,000 —up 18 percent.
- Sales of condominiums continued to rise. Average price: \$163,000. Rental housing continued to shrink.
- Eleven houses sold for over \$1 million, only seven for under \$100,000.
- The tight mortgage market affected middle-priced houses the most.
- For 1982, a large inventory of single-family houses awaits an expected pent-up demand. Some brokers are bullish, others cautious. Buyers are critical and cautious.