

Greenwich Market Watch

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There have been a lot of articles written lately about the Greenwich Real Estate market and how it is faring. Most of them are filled with statistics and conclusions ranging from “we are on our way out” to “looking for another fall”. The thing to remember when reading these is that statistics are only as good as their interpretation. In residential real estate, unlike commercial, much is subjective. Some parts of town fared better than others, some styles held value and others were more grossly hurt, some price ranges saw more buyers than others, etc., etc.

According to the Greenwich Multiple Listing Service there were 482 single family homes sold in 2010 with the median sale price of \$1,741,500, median days on market of 131 and the median list to sale ratio of %93. This compares with 2009 when 333 single family homes were sold at a median sale price of \$1,690,000, median days on market of 148 and a list to sale ratio of %90. Generally speaking this means that sellers became a little more realistic on pricing their homes and buyers found deals that they found appealing. How that information affects a single buyer or seller is different for each situation. No doubt, sellers need to price their homes according to today’s market and buyers need to understand that some homes are priced accordingly and that low ball offers won’t work. But the only way to make sure this happens is through research. Each and every possible transaction has to be preceded by extensive research into comparables considering location, style, condition and pertinent data. So while statistics are helpful in identifying trends, real deals are made through independent research based on individual information.

Under the heading of identifying trends, January 2011 sales were slightly down from January 2010. Check the chart below for the comparisons. While the Greenwich Real Estate spring market is usually said to begin in January, given the amount of snow and ice last month, spring is definitely not here. It would probably be best to hold off on trend analysis until sometime after the end of March.

January 2010 Single Family Sales at a glance:

- The highest priced home: listed: \$11,750,000 sold: \$10,000,000 days on market: 155
- The lowest priced home: listed: at \$375,000 sold: \$306,000 days on market: 263
- The median number of days on market was 139
- The median sale price to list price was 93%
- The median sale price per sq. ft. was \$492.13

YEARLY JANUARY COMPARATIVE SINGLE FAMILY HOME DATA

	BEDS	BATHS	SQFT	LP	LP/SQFT	SP	SP/SQFT	SP/LP	DOM	# OF TRANSACTIONS
2009 medians	5	5	3,942	\$3,200,000	\$603.32	\$2,850,000	\$537.33	88%	43	5
2010 medians	4	3	3,066	\$1,659,000	\$567.27	\$1,475,000	\$519.37	93%	94	33
2011 medians	5	4	4,367	\$2,195,000	\$580.43	\$2,050,000	\$492.13	93%	139	29



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*All Information taken from the Greenwich Multiple Listing Service.