

Market Update

(1st 7 Months of 2009 vs. 1st 7 Months of 2010)

Once again, we just wanted to update you on how the Greenwich real estate market is doing. Through the first 7 months of the year the single family market continues to improve over 2009 with single family sales up 102% and dollar volume up 85%. The average price of a single family home dropped 8% while the median price rose 6%. See the attached file to give you a breakdown on how the 337 homes sold so far in 2010 breakdown by price range.

The condominium market continues its struggle to improve. Although the number of condominiums sold is up by 60% and the dollar volume is up by 38%, the average price continued to drop by 14% and the median by 4%. Given the drop in single family home prices many would be buyers are preferring to purchase homes at similar costs over condominiums.

The inventory levels for all types of properties are down a little versus the same time in 2009 – [click here to view](#). [Click here for a breakdown of that inventory by price range](#). These levels still are high as you compare them to past markets going into the Fall market.

So what is ahead for the Greenwich real estate market as the summer ends and we move into the Fall? As usual it will take a few weeks for the would be Buyers to refocus on their hunt for a home. Once the distractions of getting the kids back in school, getting home from the summer vacation and, for many, making the final decision "...is now the time to buy or sell our property?", the market activity will pick up. For those Buyers and Sellers who want or may need to sell, the end of the year brings more clarity on what their personal income picture will look like as we move into 2011. The big question in the market is whether Buyers, once paid, will decide now is the time to look at purchasing a new home or do I hold on to my money, stay where I am and pay down more debt or put the money in savings. Only time will tell.

One thing we feel is for sure - prices are not going to be rising any time soon. What we are seeing is that each area of Town and price range is looking for a bottom. In many cases that bottom has been found - under \$2,000,000 seems to have enough sales to be able to properly appraise and price properties given the new market conditions. As properties get more expensive \$3MM-\$5MM and above it becomes more difficult to declare these price ranges have found their bottom yet. So, once again for a Seller, proper pricing is the most critical component to selling real estate in Greenwich today. When a Seller prices their property at a price that reflects the new market realities there always seems to be a Buyer ready, willing and able to purchase the property. We feel the new Sellers, bringing their home to market for the first time, tend to be more realistic about the value of their home than those that have in some cases been on the market for more than a year. See next page for Market Summary.

As we continue to move through 2010 we will update you on the progress of the Greenwich real estate market. Also, if you have the time on Mondays from 11:00am-12:00pm starting September 13th, tune into my weekly radio show "The LiveInGreenwich Real Estate Hour" on the web at www.wgch.com or on the radio at 1490am - WGCH.

Greenwich Real Estate Market Summary

1st 7 Months of 2009 vs 1st 7 Months of 2010

Single Family:	2009	2010	% Change
Units	167	337	102%
Dollar Volume	\$446,001,802	\$827,022,193	85%
Average Price	\$2,670,669	\$2,454,072	-8%
Median Price	\$1,550,000	\$1,650,000	6%

Single Family by Price Range:

less than \$400,000	0	4	400%
\$400,000-\$600,000	22	19	-14%
\$600,000-\$750,000	14	21	50%
\$750,000-\$1,000,000	22	48	118%
\$1,000,000-\$1,500,000	21	63	200%
\$1,500,000-\$2,000,000	20	44	120%
\$2,000,000-\$3,000,000	23	57	148%
\$3,000,000-\$4,000,000	17	36	112%
\$4,000,000-\$5,000,000	7	18	157%
Greater than \$5,000,000	21	27	29%
	167	337	102%

Condominiums:	2009	2010	% Change
Units	50	80	60%
Dollar Volume	\$46,260,140	\$63,707,092	38%
Average Price	\$925,203	\$796,339	-14%
Median Price	\$688,750	\$662,500	-4%

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The numbers above reflect closed transactions only. Many of these transactions were originally contracted for anywhere from 30 -120 days prior to their closing date.