

THE MORTIMER REPORT

Year End 2008 | Town-Wide, Greenwich Market Activity



The Ups and Downs of 2008 As Compared to 2007

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As we've seen the Dow Jones Industrial Average rise and fall throughout the second half of 2008, the Town-Wide Greenwich real estate market has also endured its ups and downs. Despite some fluctuation over the course of the year, many data points exhibited relative stability at year-end compared to (vs.) 2007: new inventory (961 vs. 1,010), average sales price (\$2,824,321 vs. \$3,012,134), the number of days on the market before selling (133 vs. 126) and the ratio of sale to listing price (93.9% vs. 95.5%). The only data point

community-wide that demonstrated a sharp decline was the number of transactions, which dropped 36.7% with 398 sales vs. 629 last year. This compares to a 43.6% sales decline in Mid-Country, a 45.2% drop in Back-Country, a 31.9% drop in Cos Cob, a 44.5% drop in Old Greenwich and a 9.4% drop in Riverside. The majority of the rest of the sub-market territories followed this pattern. The largest transaction drop was in Glenville at 71.1%

