



# 2006 Year End Report Greenwich Snapshot

In 2006, the number of Greenwich sales transactions reported on the Greenwich Multiple Listing Service fell in every market category. Despite the transactional downward trend, average sales prices were up in all but one category.

Overall, Greenwich inventory was up and the number of transactions was down, which in normal economic terms would also drive prices down. However, the Greenwich real estate market is a unique marketplace and proves again and again to be a very sound investment, even during national downturns.

2006	Single Family	Condo	Land	Multi-Family	Commercial
# of Transactions	-19%	-20.3%	-74.1%	-46.5%	-21.9%
Average Sales Price	\$2,680,126	\$918,734	\$1,703,429	\$1,031,804	\$1,025,000
Change	+4.0%	+12.4%	-45.1%	+21.8%	+16.0%

An interesting adjunct to the strength in the sales area is the rising rental market. In recent years, low interest rates drove potential renters into the sales market while home prices grew quickly. Rents in 2006 were strong and the rental market saw multiple bids frequently. Doubting buyers traded buying for renting anticipating falling prices. That trend doesn't appear to be occurring as expected: properties sold in 2006 for 96.1%+ of list price.

Single Family Homes	Average Price	Median Price	Average Price/SF
2006	\$2,680,126	\$2,000,000	\$658.56/SF
Change	+4.0%	+6.4%	+0.5%
2005	\$2,577,872	\$1,880,000	\$655.37/SF

Condos	Average Price	Median Price	Average Price/SF
2006	\$918,734	\$719,000	\$542.64/SF
Change	+12.4%	+7.3%	+7.7%
2005	\$817,620	\$670,000	\$503.66/SF

Please contact us today if you would like a *no obligation* market analysis of your home's current value. Keep updated by visiting [www.KayeLewis.com](http://www.KayeLewis.com) where you'll find weekly market updates in The Lewis Report and you can request future Greenwich Snapshot quarterly email newsletters by emailing your request to [kla@KayeLewis.com](mailto:kla@KayeLewis.com). Please consider us your Greenwich real estate resource. As always, it is our pleasure to assist you!



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