

## Don't look back

Countrywide Financial Corporation reported that it has assisted slightly less than 1% or 81,000 of its borrowers to avoid foreclosure. How? By "modifying or otherwise restructuring their loans."

### Market Watch

By Mary Ann Clark



Recently, Countrywide agreed to be acquired by Bank of America for \$4 billion in stock. Many industry analysts believe Countrywide contributed to the credit market meltdown with its "exotic" loan products.

Banks are now trying not to force borrowers into foreclosures by giving them some latitude. Meanwhile, they are reducing their number of home-equity loans and reducing credit limits of those borrowers that appear at risk. Bank of America is making it clear that writing off loans will not enable borrowers to walk

away from debt. Lender have liens in place with the expectation that when the homes are sold, they will be repaid. It is anticipated that getting loans will become more difficult.

#### Year-end results

There was a 17.2% increase in residential sales in Greenwich — 600 properties sold in 2006 as compared to 629 properties in 2007. The average sales price in this market segment also increased by 11.8% from approximately \$2.687 million to approximately \$3.003 million. Byram had the largest increase in average sales price of 330.5%.

With respect to condominiums, sales decreased 4.6% from 213 units sold in 2006 to 182 units sold in 2007. The average sales price in this market segment increased 11.6% from approximately \$1.027 million in 2006 to approximately \$1.027 million in 2007. The largest increase in average sales price of 39.3% was in Pemberwick.

In the multi-family market segment, sales increased 21.7% from 23 properties in 2006 to 28 properties in 2007. The average sales price decreased 1.9% from \$1.032 million in 2006 to \$1.012 million in 2007. The largest decrease in activity was in Cos Cob.

Relative to land, the number of properties sold increased from seven transactions in 2006 to 22 in 2007 — an increase of 214.3%. The average sales price in this market segment increased from approximately \$1.703 million in 2006 to approximately \$3.948 in 2007. The largest increase in activity was north of the Merritt Parkway.

Properties priced between \$2 million and \$2.999 million that sold in 2007 constituted the largest market segment (20.6%), followed by those priced between \$1 million and \$1.499 million (15.9%), then \$1.5 million to \$1.999 million properties (14.1%) and then the \$3 million to \$3.999 million properties (11.9%). Properties that listed for \$5 million and above that sold comprised 15.9% of the market in 2007.

An indicator of how our market will fare in the coming year will be the amount of inventory that is carried relative to sales. Greenwich closed 2007, the month of December, with a decline in residential sales of 36.1% and a decline in condominium sales of 24% when compared to December 2006. However, new listings were relatively lower as well — a decrease of 25.7% and 25% for residential and condominium markets respectively. Pricing will become more key in the success of selling properties.

As a colleague put it best, "Sellers can no longer look in their rear view mirrors to price their properties."

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## Home of the Week

This shingle-style home built by York Inc. is within walking distance of school, trains, parks and the beach. It features five bedrooms, 5.1 baths, custom moldings, antique details, high ceilings, a grand two-story entrance foyer, a formal living room with a fireplace, a library, a formal dining room, a family room with fireplace and a gourmet kitchen with eating island and breakfast room. The master bedroom suite offers every amenity, with a fireplace in the sitting area, a secluded balcony, walk-in closets and an all-marble master bath with a water closet, a whirlpool tub and steam shower.

**Realtor:** Coldwell Banker  
**Listing agent:** Diane Dutcher  
**Location:** 7 Irvine Road  
**Property:** 6,150 square feet on 0.34 acre  
**Price:** \$4,095,000



## ON THE MARKET



18 Bowman Drive; \$2,350,000; Realtor: Prudential Connecticut Realty; Julianne C. Ward, listing agent.

## Realtors talk shop on call-in show

Russell Pruner of Shore & Country Properties and Bill Andrussof Sotheby's International Realty have again joined forces to take to the Greenwich air waves. The Realtors are co-hosts of *The Live-In-Greenwich Real Estate Hour*, an hour-long radio show on 1490AM WGCH. The show airs every Friday at 10 a.m.

Mr. Pruner and Mr. Andrusso each have more than 20 years' experience with Greenwich real estate, and first offered advice and commentary in the mid-1990s with *Inside Real Estate*, a radio show that lasted three years. The pair reinvigorated its radio persona last year, when *The Live-In-Greenwich Real Estate Hour* lasted six months before

the agents took a break.

Now back in full force, Mr. Pruner said the duo is hoping to keep talking throughout the year on topics including mortgages, legal issues, the buying and selling process, the building process and appraisals. The show, which started on Jan. 11, will also tackle the effects on real estate of town agencies, schools and civic organizations.

Mr. Pruner said, *The Live-In-Greenwich Real Estate Hour* aims to "better educate consumers as it relates to buying and selling and renting and investing in Greenwich real estate."

With the spring market just getting started and attention on the national housing market, Mr.

Pruner said his and Mr. Andrusso's show will try to ease fears.

"I think a lot of people are really confused about what truly is going on," Mr. Pruner said. "We're trying to really focus and take it down to a micro level and see what does it all mean to ownership of Greenwich real estate."

Sponsors of the radio show are Gentry Capital and Ivy, Barnum & O'Mara.

To submit show topics, call Mr. Pruner at 698-1234 or e-mail rpruner@aol.com, or call Mr. Andrusso at 618-3101 or e-mail bill.andrusso@sothebysrealty.com.

For the call-in radio show, listeners may call 661-5051 to ask questions and discuss topics.

## OFF THE MARKET

The following property transfers were recorded in the office of the Town Clerk between Jan. 9 and Jan. 15:

**25 Butler St.** — Robert Robillad and Addison VanNess to John Coleman III, \$1,150,000 warranty deed.

**50 Carriglea Drive** — Robert and Layne Smalheiser to Peek Patterson, LLC, \$5,500,000 warranty deed.

**33 Crescent Road** — Wendy Kalan to Crescent Road Partnership, LLC, \$1,350,000 warranty deed.

**18 Field Road** — Paul Dodson to Philip Dodson, \$520,000 warranty deed.

**382 Greenwich Ave.** — 382 Greenwich Partners, LLC to Fareri Associates, LLC, \$10,450,000 warranty deed.

**199 Hamilton Ave.** — Serge M. d'Elia and Lilian d'Elia, trustee of the d'Elia Family Trust, to Greenwich Hospital, \$4,250,000 warranty deed.

**31 Indian Field Road** — John Sloat to 31 Indian Field, LLC, \$517,000 warranty deed.

**30 John St.** — Harry Peden III, trustee, to John Holter, \$30,000,000 warranty deed.

**47 Lafayette Place Unit 2B** — Elliot Miller to Susan DeLuca, \$600,000 warranty deed.

**70 Lockwood Lane** — Susan Ludlum to Mark and Jennifer Sproule \$1,475,000 warranty deed.

**8 Mills Road** — Herbert Mead to Yuenchiu, Daniel and Wai Chun Cheung, \$680,000 warranty deed.

**3 Minerva Place** — Stephen and Janet Zide to Leo and Monica Huang, \$4,500,000 warranty deed.

**22 Nicholas Ave.** — Maryanne Burke and Walter Burke by John M. Gasidlo, committee, to U.S. Bank National Associates as trustee, \$575,450 warranty deed.

**629 North St. Lot 3** — Breitenbach Investments II, LLC to 23 Oakley Lane, LLC, \$3,000,000 warranty deed.

**50 Orchard Place** — Catherine Coppola, administratrix of the Estate of Joseph Coppola, to 50 Orchard Place, LLC \$1,355,000

### 84 Sawmill Lane

\$1,975,000; William Raveis Real Estate



warranty deed.

**177 Railroad Ave. Unit A** — The Woodland Ledges, LLC to John Gibbons Jr., \$1,525,000 warranty deed.

**84 Sawmill Lane** — Patricia Rogers to Jason and Kelly Vintiadis, \$1,975,000 warranty deed.

**295 Shore Road** — Stuart and Betty Berelson to 295 Shore Road, LLC, \$2,650,000 warranty deed.

**83 South Water St.** — Nanette

Colombi and Stella Benkel to 83-84 South Water Street Associates, LLC, \$325,000 warranty deed.

**84 South Water St.** — Nanette Colombi and Stella Benkel to 83-84 South Water Street Associates, LLC, \$2,800,000 warranty deed.

**235 Stanwich Road** — Anthony and Phyllis Potter to Steven Russo, trustee, \$3,000,000 warranty deed.

**565 Stanwich Road** — Jennifer Novak, trustee of the GRWS F.R.S. Real Estate Trust, to

### 3 Minerva Place

\$4,500,000; Prudential Connecticut Realty



Alexander and Lasmina Denner, \$6,901,000 warranty deed.

**48 Walsh Lane** — Lawrence and Katherine Miller to Joseph and Mary Gail Kaliko, \$4,000,000 warranty deed.

**219 Weaver St.** — Antares Weaver Hill SPE, LLC to Greenwich Oaks Acquisitions, LLC, \$87,655,500 warranty deed.

**Western Junior Highway** — Antares Weaver Hill SPE, LLC to Greenwich Oaks Acquisitions, LLC, \$108,040,500 warranty deed.

**Western Junior Highway and West Putnam Ave.** — Antares Putnam Green IV SPE, LLC to GreenwichPlaceGLAcquisitions, LLC, \$8,154,000 warranty deed.