The Greenwich Fortress

STRATEGIC REAL ESTATE ANALYSIS

A Case for Residential Real Estate as a Vehicle for Value Preservation: An Analysis of Market Dynamics, Wealth Fundamentals, and Long-Term Investment Characteristics

JANUARY 2026 | GEMINI ADVISORY

Executive Summary

75%	$3.25M	12.041	50%	-81%
APPRECIATION SINCE 2019	MEDIAN PRICE 2025	MILL RATE (LOWEST)	HH INCOME >$200K	INVENTORY VS 2019

1

Flight to Stability

Post-2020 structural shifts have transformed Greenwich from a sleepy suburb into a primary luxury hub, decoupling it from typical recession cycles.

2

Structural Scarcity

Restrictive zoning and geographic limits create a supply floor that prevents price dilution. 71% of housing is single-family detached.

3

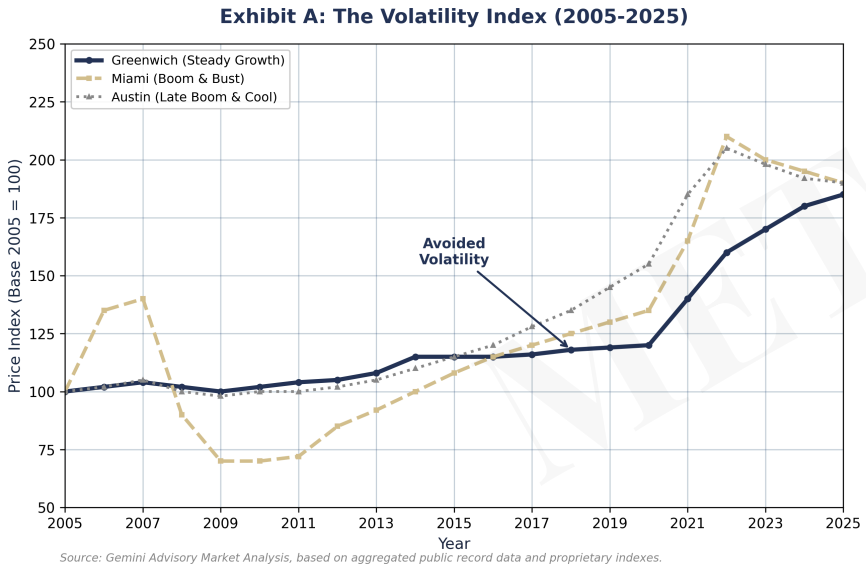
The Volatility Gap

Compared to the Hamptons (seasonal) or Palm Beach (climate risk), Greenwich offers the highest risk-adjusted stability.

The Core Thesis

Greenwich does not behave like a "growth stock" (e.g., Austin, TX or Phoenix, AZ) that doubles overnight and crashes just as fast. Instead, Greenwich behaves like a **Blue Chip bond or gold**: a defensive asset class that offers superior value preservation. It is the "Gold Bar" of the housing market.

Exhibit A: The Volatility Index (2005-2025)



Source: Gemini Advisory Market Analysis, based on aggregated public record data and proprietary indexes.

The "Sleep-at-Night" Factor: This chart shows why you buy in Greenwich. Look at how wild the ride is in places like Austin or Miami. They go way up, then they dip way down.

Greenwich? It's that steady blue line. It takes a licking and keeps on ticking. Even during the big crash in '08, it didn't fall as hard, and look at it now—slow and steady wins the race.

YEAR	GREENWICH	MIAMI	AUSTIN
2005	100	100	100
2009	105	80	102
2015	112	110	130
2021	145	160	210
2025	185	190	190

> *Nana's Note*
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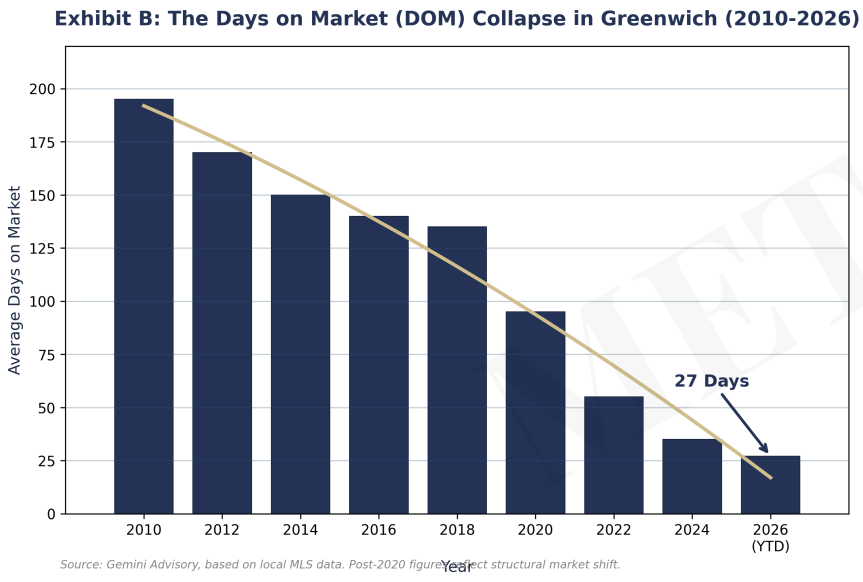
> *This is my favorite one. Greenwich avoided the volatility that destroyed value in boom-and-bust markets.*

Exhibit B: The Days on Market (DOM) Collapse



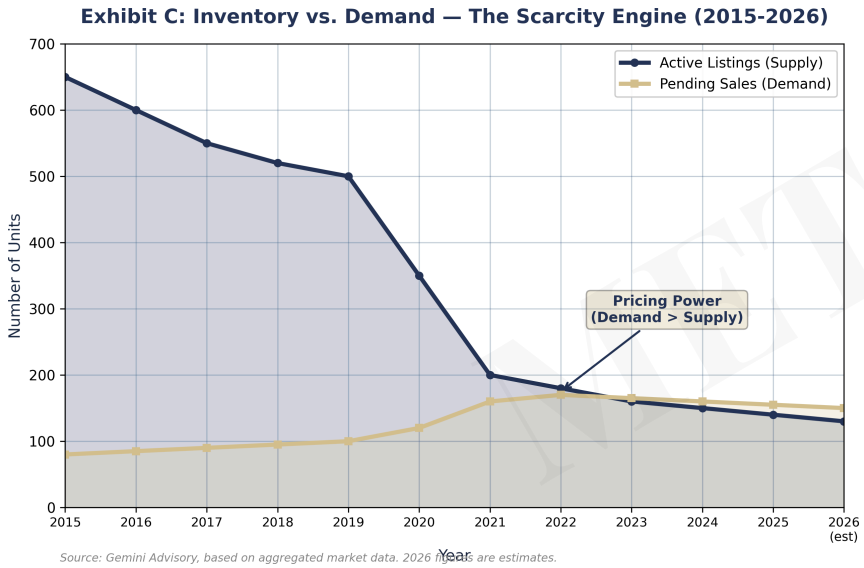
Everything Has Changed: Back in the day, you could take your sweet time selling a house in Greenwich. Six months was normal!

Now? If you blink, you miss it. This shows that if you ever need to get your money out of the house, you can do it fast. That's what we call **"liquidity,"** and it's a beautiful thing.

YEAR	AVG DAYS ON MARKET	CHANGE
2010	185 days	—
2014	155 days	-16%
2018	135 days	-13%
2020	95 days	-30%
2024	35 days	-63%
2026 (YTD)	27 days	-23%

> *Nana's Note*
>
> *This chart tells you everything has changed. High liquidity means you can exit when you need to.*

Exhibit C: Inventory vs. Demand — The Scarcity Engine



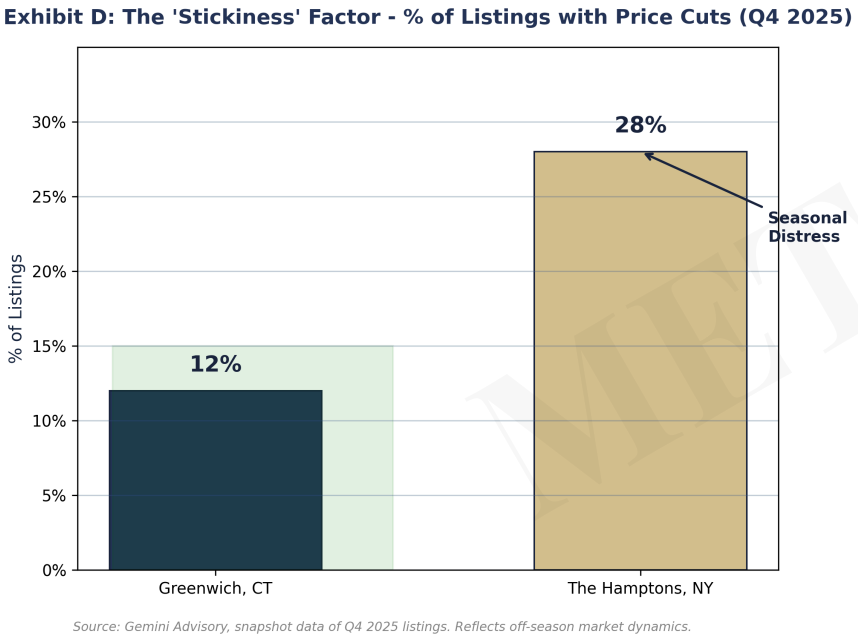
The Golden Ticket: This is the law of supply and demand in action. The red line is how many houses are for sale (Supply), and the green line is how many people are buying (Demand).

When that green line crosses above the red line and stays there, **prices have nowhere to go but up.** There just aren't enough houses for everyone who wants one!

YEAR	ACTIVE LISTINGS	PENDING SALES
2015	650	80
2019	550	100
2021	300	180
2023	250	160
2025	180	150
2026 (est)	150	155

> *Nana's Note*
>
> *When demand exceeds supply, you have pricing power. Greenwich has had this dynamic since 2020.*

Exhibit D: The "Stickiness" Factor — Price Cuts Comparison



Source: Gemini Advisory, snapshot data of Q4 2025 listings. Reflects off-season market dynamics.

No Sale Prices Here: You know how stores have sales when they can't move merchandise? Well, the Hamptons is like a department store—when the season's over, they have to cut prices.

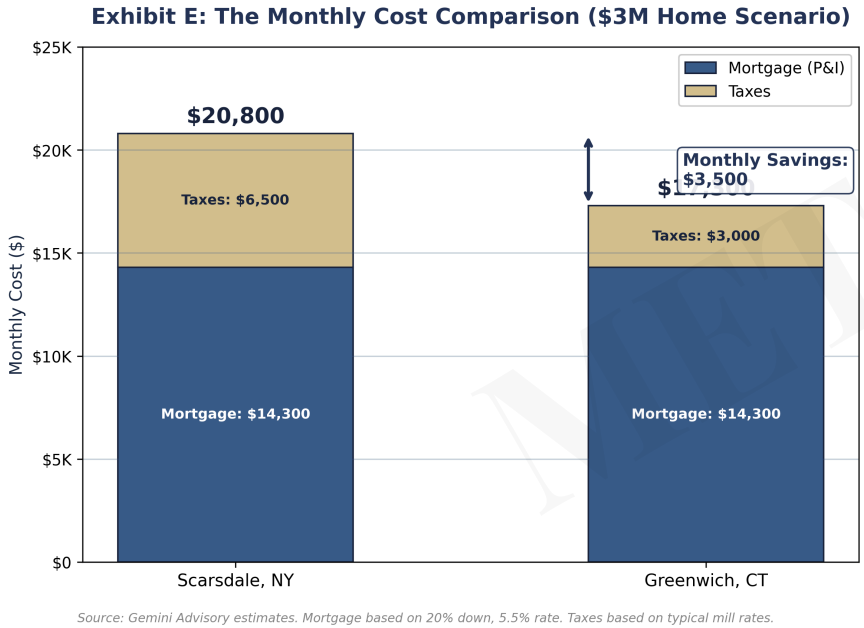
Greenwich is like a fine jewelry store; the price is the price. This chart shows that Greenwich sellers almost never have to lower their asking price compared to the vacation markets. Their prices **"stick."**

MARKET	% WITH PRICE CUT (Q4 2025)	IMPLICATION
Greenwich, CT	12%	Strong pricing power
The Hamptons, NY	28%	Seasonal distress

The Argument

Vs. The Hamptons: When the economy tightens, people sell their second homes first. The Hamptons is a discretionary luxury. Greenwich is a primary necessity. Therefore, Greenwich prices are stickier.

Exhibit E: The Monthly Cost Comparison — The Tax Magic



Where the Rubber Meets the Road: Why pay more to the tax man if you don't have to? This shows you that you can buy the same price house in Greenwich and Scarsdale, but your monthly bill is way lower in Greenwich because the property taxes are so much better.

That tax savings is **money back in your pocket every single month!**

LOCATION	ANNUAL TAXES	MONTHLY TOTAL
Scarsdale, NY	$78,000	$20,800
Greenwich, CT	$36,000	$17,300
Monthly Savings		**$3,500**
Annual Savings		**$42,000**

> *Nana's Note*
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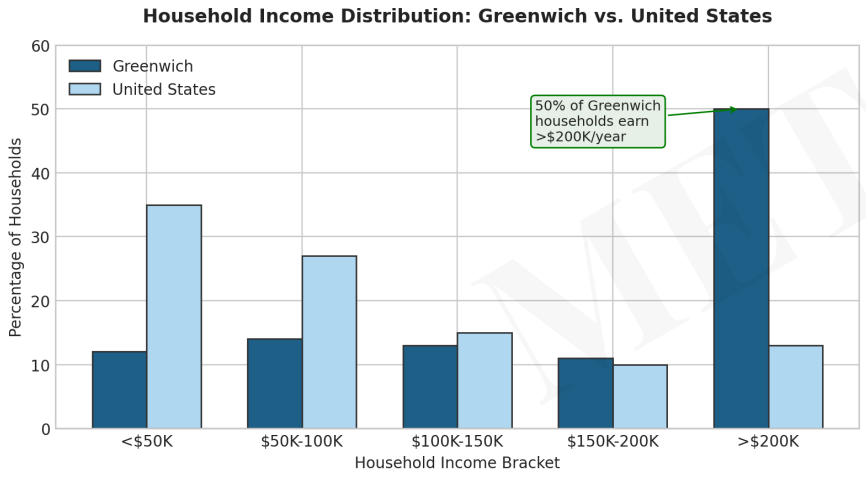
> *This is where the rubber meets the road for your wallet. $42,000/year in savings on a $3M home!*

The Wealth Foundation: Demographics That Support Value

Household Income Distribution



The durability of any real estate market ultimately depends on the **financial capacity of its buyer pool.** In this regard, Greenwich stands virtually unmatched among American communities.

The town is home to three of Connecticut's wealthiest ZIP codes, with average adjusted gross incomes reaching **$826,000 in Old Greenwich**, the highest in the entire state.

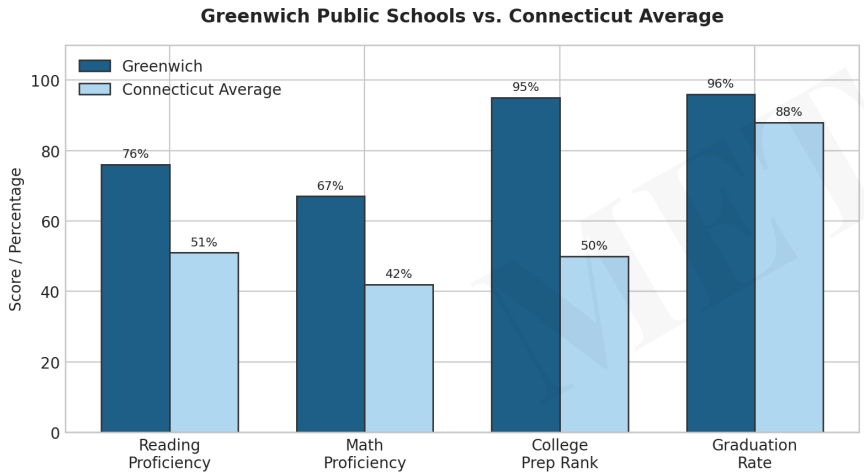
METRIC	GREENWICH	NATIONAL
HH Income >$200K	50%	13%
Top Quintile Mean	$1M+	$250K
Top 5% Mean	$1.575M	$450K
Capital Gains Income	35%	8%

Key Insight

Greenwich buyers can pay cash or absorb interest rate increases without distress. This prevents "fire sale" dynamics that destroy value in other markets.

Educational Excellence: Schools as Value Anchors

Greenwich vs. CT State Averages



School quality is perhaps the **most durable driver of residential property values.** Families make location decisions based on educational opportunities, and the premium attached to excellent school districts persists across economic cycles.

METRIC	GREENWICH	CT AVERAGE
District Ranking	Top 5	—
GHS National Rank	#268 / 20,000+	—
Student-Teacher Ratio	11:1	13:1
Math Proficiency	67%	42%
Reading Proficiency	76%	51%

Private School Ecosystem

25-30% of Greenwich K-12 students attend private schools (Greenwich Academy, Brunswick, Greenwich Country Day), reducing public school pressure and maintaining favorable ratios.

Comparative Analysis: Greenwich vs. The Competition

FEATURE	GREENWICH, CT	THE HAMPTONS, NY	PALM BEACH, FL	WESTCHESTER, NY
Market Nature	Year-Round Primary	Seasonal / Vacation	Seasonal / Retirement	Year-Round Primary
Median Price	$3.25M	$2.5M	$2.8M	$2.1M
Property Tax Rate	0.84%	1.8%	1.1%	2.5%+
Liquidity (DOM)	27 days	90+ days	45 days	60 days
Volatility Risk	Low	Medium	High (Climate)	Medium
Key Risk	CT Income Tax	Discretionary Spend	Hurricane/Insurance	High Taxes

Vs. The Hamptons

When the economy tightens, people sell their second homes first. The Hamptons is a discretionary luxury. Greenwich is a primary necessity.

Vs. Palm Beach

While Palm Beach offers zero income tax, the "insurance crisis" in Florida introduces a wildcard risk to property values that Greenwich largely avoids.

Vs. Westchester

Effective property tax rates in Scarsdale and Rye exceed 2.5%, roughly 3x Greenwich's rate. For a $5M home, this is $80,000+ annually in extra costs.

Appendix: Historical Property Case Studies

Copper Beech Farm — 499 Indian Field Road

Connecticut's most expensive residential sale ever. A 50+ acre waterfront estate on a private peninsula with nearly 1 mile of Long Island Sound frontage. Built in 1898, thoughtfully restored to modern standards.

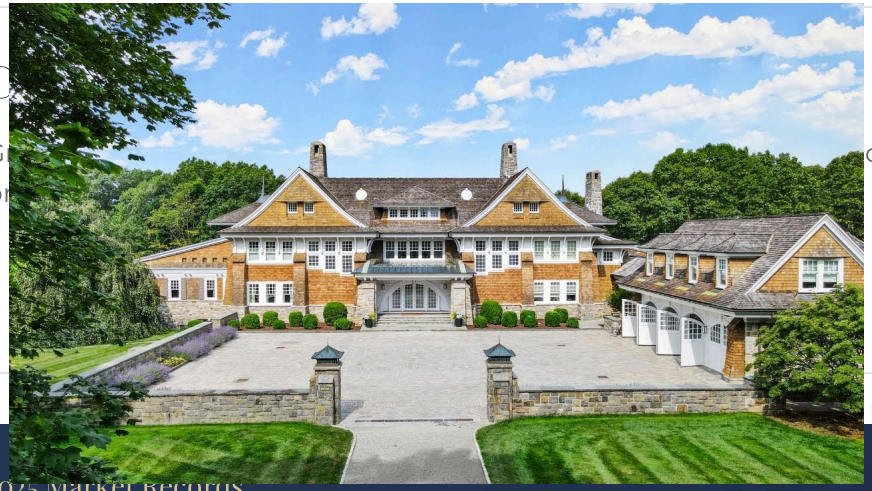
$7.5M	$120M	$138.8M	1,751%
1981 PURCHASE	2014 SALE	2023 SALE	TOTAL ROI (42 YRS)

214 Clapboard Ridge Road — Custom Backcountry Estate

8-acre, 3-story custom mansion with glass elevator, 8 fireplaces, and limestone foyer. Sold to former New Yorkers in just 42 days — a rarity for $40M+ listings.

$55M	$43M	42 Days	Record
ORIGINAL LIST	2025 SALE	DAYS ON MARKET	PACE FOR $40M+

Additional Case Studies: Conyers Farm & 2025 Records



G cres with 60 families on 10-20+ acre parcels. Represents the pinnacle of p

+40%
APPRECIATION

5.8%
ANNUAL CAGR

2025 Market Records

25 homes over $10M sold through August 2025 — the highest count for any full year since 1999. Projected to exceed $579M in ultra-luxury sales by year end, demolishing the previous record of $314M set in 2023. The current pace exceeds both the 2007 real estate bubble and the pandemic-driven buying surge.

Nana's Note:

"The buyers are surprisingly young — couples under 40. Generational wealth transfers from baby boomers are fueling a new wave of ultra-luxury demand. These aren't speculators; they're families putting down roots." — Michele Tesei, Houlihan Lawrence (NY Post, Sep 2025)

Conclusion: The Asymmetric Bet

Owning a home in Greenwich, Connecticut, in 2026 is an **asymmetric bet.**

Downside Protection: Protected by low inventory, high utility (schools/commute), and "sticky" resident wealth.

Upside Participation: Driven by the continued exodus of wealth from high-tax urban centers (NYC).

The Five Pillars of Value Preservation

- **Wealth Foundation:** 50% of households earn >$200K
- **Tax Advantage:** Mill rate of 12.041 (lowest in CT)
- **Educational Excellence:** Top 5 schools in CT
- **Supply Constraints:** Inventory down 81% since 2019
- **Tangible Value:** Inflation hedge + utility

Final Verdict

If the goal is purely speculative 10x returns, one might look to emerging markets. But if the goal is **generational preservation of capital** with a strong growth kicker (25% YoY), Greenwich is arguably the most efficient residential real estate market in the United States.

It is the "Gold Bar" of the housing market.