

# The Joy Report

GREENWICH RESIDENTIAL MARKET ANALYSIS

*"A Century of Value. A Lifetime of Opportunity."*

Q4 2025 | JANUARY 2026

# Executive Summary

**\$3.25M**

MEDIAN SALE PRICE

+25.2% YoY

**27**

DAYS ON MARKET

-48% vs 2019

**42%**

CASH TRANSACTIONS

+8% YoY

**133**

ACTIVE LISTINGS

-81% vs 2019

## Key Market Indicators

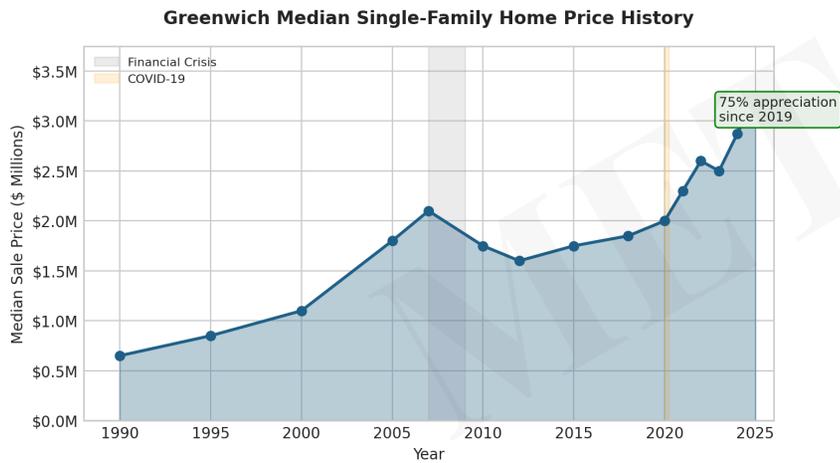
- **75% appreciation** since 2019, reaching \$3.25M median
- **58.9% of homes** sold at or above list price in 2024
- **90 properties** sold for 10%+ over asking price
- **Record low inventory** every week of 2025
- **Only 4 homes** listed below \$1.5M

### The Investment Thesis

Greenwich has never experienced a decade of negative returns in 100+ years. The town's combination of structural scarcity, extraordinary wealth concentration, premier schools, and favorable tax treatment creates a defensive investment thesis that is difficult to replicate elsewhere.

# Historical Value Analysis: 1920-2025

## Greenwich Median Home Prices (1990-2025)



## A Century of Appreciation

DECADE	MEDIAN PRICE	GROWTH
1920s	\$27,500	—
1950s	\$45,000	+64%
1980s	\$450,000	+900%
2000s	\$1,800,000	+300%
2020s	\$3,250,000	+81%

### Key Insight

"The one constant is that for Greenwich, there was never a backward slide, no matter what was happening in the world." — Greenwich Association of Realtors CEO

# Market Fundamentals by Neighborhood

## Backcountry

Median Price	<b>\$4.8M</b>
Avg Lot Size	<b>4+ Acres</b>
Days on Market	<b>45</b>

## Mid-Country

Median Price	<b>\$3.2M</b>
Avg Lot Size	<b>2 Acres</b>
Days on Market	<b>32</b>

## Belle Haven

Median Price	<b>\$8.5M</b>
Avg Lot Size	<b>1.5 Acres</b>
Days on Market	<b>60</b>

## Old Greenwich

Median Price	<b>\$2.8M</b>
Avg Lot Size	<b>0.5 Acres</b>
Days on Market	<b>21</b>

## Riverside

Median Price	<b>\$2.4M</b>
Avg Lot Size	<b>0.4 Acres</b>
Days on Market	<b>18</b>

## Downtown

Median Price	<b>\$1.9M</b>
Avg Lot Size	<b>0.25 Acres</b>
Days on Market	<b>24</b>

### Neighborhood Insight

Old Greenwich (06870) has the highest average adjusted gross income in Connecticut at \$826,000. 35% of income comes from capital gains and 11% from interest and dividends, demonstrating the exceptional wealth concentration that supports property values.

# Greenwich vs. Competing Luxury Markets

MARKET	MEDIAN PRICE	PROPERTY TAX RATE	MARKET TYPE	KEY RISK
<b>Greenwich, CT</b>	\$3.25M	0.84%	Year-Round Primary	CT Income Tax
Palm Beach, FL	\$2.8M	1.1%	Seasonal/Retirement	Hurricane/Insurance
The Hamptons, NY	\$2.5M	1.8%	Seasonal/Vacation	Discretionary Spend
Aspen, CO	\$8.0M+	0.5%	Resort/Vacation	Limited Buyer Pool
Scarsdale, NY	\$2.1M	2.5%+	Year-Round Primary	High Taxes

## Monthly Cost Comparison (\$3M Home)

### The Tax Advantage

**Greenwich Mill Rate:** 12.041 (lowest among large CT municipalities)

**Stamford:** 27.17 (2.3x higher)

**Hartford:** 74.29 (6.2x higher)

**Monthly Savings vs. Scarsdale:** \$3,500/month on a \$3M home

**Annual Savings:** \$42,000+ in carrying costs

# Notable Sales & Ultra-Luxury Spotlight

PROPERTY	SALE PRICE	PREVIOUS SALE	APPRECIATION	HOLDING PERIOD
<b>Copper Beech Farm</b>	\$138.8M	\$120M (2014)	+15.7%	9 years
43 Khakum Wood Rd	\$43.5M	\$15.2M (2007)	+186%	18 years
Mel Gibson Estate	\$24M	\$9.3M (1994)	+158%	16 years
Backcountry Estate	\$30M	N/A	—	—

## Copper Beech Farm - CT's Most Expensive Sale

### Ultra-Luxury Market (\$10M+)

- **50+ acre waterfront estate** on private peninsula
- **Nearly 1 mile** of Long Island Sound frontage
- **12 bedrooms, 10 bathrooms** in main residence
- **French Renaissance architecture** dating to 1905
- **State record:** Most expensive CT sale ever

Ultra-Luxury Trend

# Methodology & Contact

## Data Sources

- Greenwich Multiple Listing Service (GMLS)
- Greenwich Association of Realtors
- Connecticut State Tax Records
- U.S. Census Bureau / IRS Data
- Niche.com School Rankings
- Historical archives (1920-present)

## Definitions

- **Median Sale Price:** Middle value of all closed sales
- **Days on Market:** Listing to contract signed
- **Mill Rate:** Tax per \$1,000 assessed value
- **Active Listings:** Properties currently for sale

## Joy Metalios

Principal Broker | Metalios Team

Greenwich, Connecticut

joy@metaliosteam.com

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## About This Report

The Joy Report is published quarterly and provides comprehensive analysis of the Greenwich residential real estate market. For more information, please contact us at joy@metaliosteam.com.