## Real Estate

ADVERTISING FEATURE FRIDAY, DECEMBER 15, 2023 SECTION R

LUXURY LIVING

## Multi-family properties appeal to buyers beyond investors/R2

Local Realtors look at data and opportunities in the multi-family segment of Greenwich's residential market



Buyers in search of a multi-family property won't find options in every Greenwich neighborhood, but there are a few neighborhoods to keep an eye on.



WHAT YOU CAN **BUY: GREENWICH** 

4-bedroom with two-car garage near Bruce Park/ **\$2.495** million

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WHAT YOU CAN **BUY: GREENWICH** 

6-bedroom turnkey colonial near **Greenwich Country** Club/\$2.795 million

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#### LUXURY LIVING

## Multi-family properties appeal to buyers beyond investors

Local Realtors look at data and opportunities in the multi-family segment of Greenwich's residential market



Shutterstock Photo

Buyers in search of a multi-family property won't find options in every Greenwich neighborhood, but there are a few neighborhoods to keep an eye on.

#### By Gretchen A. Peck

There was a time when multi-family propertiesaupiexes, for example largely appealed to real estate investors. Naturally, they were drawn to the allure of a single investment that reaped two or more sources of revenue in return. But multi-family properties have broader appeal for buyers today. This week, Greenwich Time explored the multi-family segment of the market, with the help of some local Realtors.

"In Greenwich, there has been an average of 35 multiple-family homes sold per year over the past five years," according to Coldwell Banker Realtor Cynthia De Riemer. "As of this writing, 27 have sold year-to-date, with another eight in contract, so 2023 is pretty much in line with the trends of recent years. This number is a small fraction of the overall market, so multiple-family homes tend to sell quickly due to the limited supply."

Compass Connecticut Realtor Mark Pruner took a deep dive into multi-family data across Greenwich and over the course of decades. The results provide important context to the 2023 residential market, especially related to inventory and number of closed sales.

"The heyday of multi-family sales was from 2001 to 2005, when we averaged 61 sales a year, with a peak of 73 sales in 2004," Pruner reported. "Our average for the last 24 years—as far back as the GMLS data goes—is 35 sales a year."

It's important to note that the low inventory and considerably fewer transactions in recent years isn't exclusive to Greenwich. Megan Sullivan, co-found-

er of The Select Client

Team at Sotheby's International Realty in Greenwich, analyzed Fairfield County data with her colleague, Peter DaPuzzo. "It is difficult to find multi-family properties in Greenwich and in other nearby Fairfield County towns right now," Sullivan reported their

findings. "In addition, we have seen the median sales price go up over 11% year-over-year from 2022 to 2023," Sullivan noted. "We are also seeing this in other parts of Fairfield County, as well. For example, according to SmartMLS, when we look at the multi-family sector, in 2019, we had 1,032 multi-family properties available for sale in Fairfield County; now, we have just 700, which is a 32% decrease."

#### Focusing the search

The Town of Greenwich is known for its distinctive neighborhoods, hamlets and regions-"from the beaches to backcountry." Buyers in search of a multi-family property won't find options in every Greenwich neighborhood, but there are a few neighborhoods to keep an eye

Approximately 40% of Greenwich's multi-family properties are found in central Greenwich, downtown and in the Chickahominy neighborhood, according to Mark Pruner's research. "Byram, Pemberwick and Glenville make up an additional 32% of our multi-family housing," he told Greenwich Time. Coldwell Banker's Cynthia

De Riemer explained, "Unless 'grandfathered' used as a multi-family prior to zoning rules-multiple-family homes are in specially zoned areas, namely the R-6 or R-MF zones.'

Monica Collins, a Realtor with Anderson Associates Ltd., said that zoning restrictions are one reason why there are typically fewer multi-family properties on the market than single-family homes.

Beyond investors, multi-family houses have broader appeal among buyers today. For example, first-time buyers or downsizers may appreciate a scenario in which they occupy one unit and rent the other(s). Multi-generational living arrangements became increasingly popular during and in the wake of the COVID-19 pandemic. A multi-family home can potentially make that possible.

There are also buyers who might prefer a single-family home but are finding those hard to come by in the current competitive

marketplace. "Tight inventory of single-family homes and higher interest rates have made multi-family homes an attractive option for this group of buyers," Coldwell Banker's Cynthia De Riemer said.

Maria Rüggeberg, who is a Realtor with William Raveis Real Estate, has seen multi-family homes catch the interest of buyers of all ages, including among Millennials and Gen-Z home hunters. She also remarked on the fast pace at which these prop-



**Mark Pruner** 

erties are scooped up by

qualified buyers. "I had a buyer who wanted to buy a two-family on Byram Terrace this year. It came to market and was purchased by the tenant who was renting one of the units. It was gone that day,'

she recalled. Multi-family properties transacted in Greenwich this year have sold at a range of \$600,000 to \$1.95 million, Rüggeberg

reported. Buyers in this segment of the market find it heartening to know that there are financing incentives available.

"In October, Fannie Mae unveiled a new policy that significantly reduced down-payment requirements for owner-occupied two-, three- and four-unit homes," Sotheby's Megan Sullivan said. "Effective on November 18, 2023, the down payment will now



**Monica Collins** 



Cynthia De Riemer



Megan Sullivan



Maria Ruggeberg

be 5%-a drastic decrease from the previous 15-25% requisite for duplexes, triplexes and four-plexes. This policy is presenting a new opportunity for individuals aspiring to invest in multi-family residences, blending the advantages of property investment with homeownership perks."

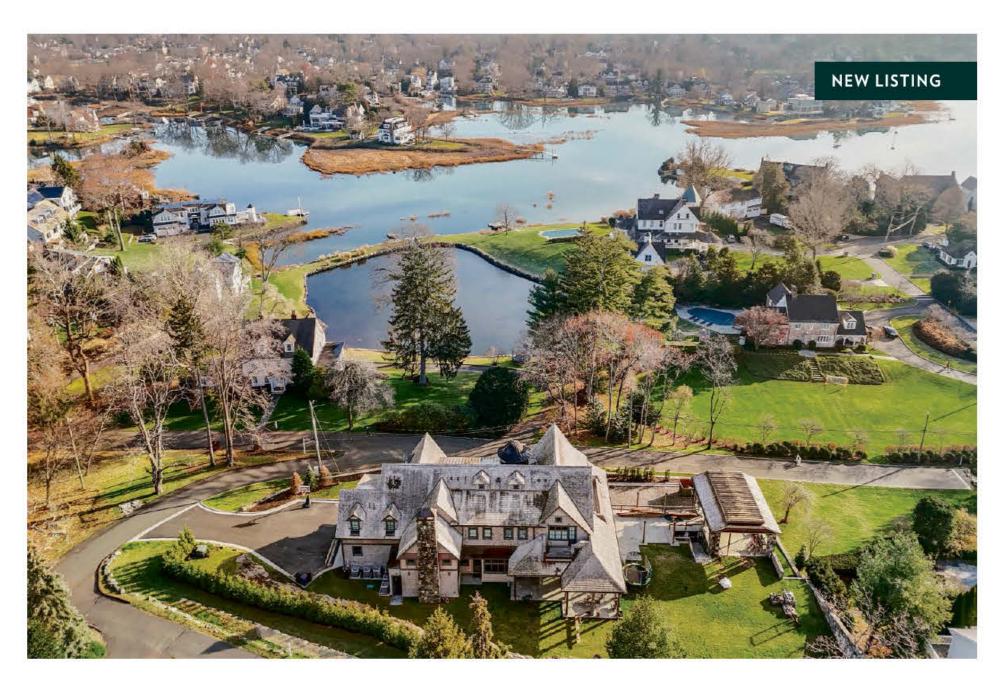
There's also the seller's side of this market. "Multi-families definitely have a broader appeal than ever before," Anderson Associates' Monica Collins remarked. "Investors are competing with first-time home buyers looking to offset their monthly payments. You have many buyers competing for these homes as they come on. This is driving the prices. Great time to sell!"



**Compass Realtor Mark** Pruner provided a map showing multi-family sales across Greenwich for 2023, based on GMLS and SmartMLS data.



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Source: GMLS, 1/1/22-12/31/22, total dollar volume of single family homes sold by company, Greater Greenwich.

#### **REAL ESTATE**

#### WHAT YOU CAN BUY

Hearst Connecticut Media and SM Services, a content provider, search the area to find what buyers can get for their money. This week, What You Can Buy features homes in the \$2,495,000 to \$2,795,000 range.

## 4-bedroom with two-car garage near Bruce Park/\$2.495 million

Address: 19 Home Pl., Greenwich Beds: 4 Baths: 4 Square footage: 3,073

Listing agent: Cate Keeney, Sotheby's International Realty, Greenwich brokerage; 203-618-3163 office; 203-536-8187 cell; cate.keeney@sothebys.realty



Contributed Photo

## 6-bedroom turnkey colonial near Greenwich Country Club/\$2.795 million

Address: 111 Stanwich Rd., Greenwich Beds: 6 Baths: 4 Square footage: 4,745

Listing agent: Spencer Sodokoff, Houlihan Lawrence, Greenwich brokerage; 203-257-4870 cell; ssodokoff@houlihanlawrence.com



Contributed Photo

Built in 2018 on a cul-de-sac in Greenwich's Bruce Park neighborhood, 19 Home Place has an attached, heated two-car garage. The floor plan encompasses a great room for living and dining, an eat-in kitchen and home office. High-ceilings and white oak flooring are found throughout the home. The kitchen design is classic and timeless, with white cabinets—some, with glass fronts—an undermount sink and stainless appliances. Just off the kitchen is a private outdoor terrace. From the large roof-top deck, the residents may enjoy views of Bruce Park and pond. Among the four bedrooms is a primary suite, complete with a walk-in closet and a private bath adorned in glass tile. There's a laundry room with custom closets and storage space. Additional noteworthy features of the property include an elevator, Marvin-brand windows and a Sonos sound system. The house is situated on a 0.15-acre lot, with professional landscaping, including boxwoods, specimen trees and stone walls. Greenwich Public Schools for this address are Julian Curtiss School (K-5), Central Middle (6-8) and Greenwich High (9-12). The location provides close proximity to Greenwich's amenities, including parks and beaches, the Greenwich train station, and Greenwich Avenue's renowned shopping and culinary destinations.

111 Stanwich Road is a turnkey colonial, positioned on a 0.51-acre lot—organically maintained—on lower Stanwich Road. The property is across the road from the Greenwich Country Club. With 4,745 square feet of living space, the floor plan allows for generously proportioned rooms, with hardwood floors throughout the home. The main level has a living room with a fireplace, a formal dining room and an expansive family room. The chef's kitchen has radiant heat flooring and casual seating at the center island. It's complemented by a breakfast room with a wet bar. There's also a playroom conveniently positioned adjacent to the kitchen. For outdoor dining and entertaining, there's a large terrace with landscaping that lends privacy to the setting. Upstairs, there are five bedrooms, including the primary suite. The suite has a walk-in closet and a private bath, also with radiant floors. The sixth bedroom is in the home's lower level. It has a private entrance, making it well-suited to an au pair or in-law suite. The lower level also affords a rec room, home gym and laundry. Greenwich Public Schools for this address are North Street School (K-5), Central Middle (6-8) and Greenwich High (9-12). This home has an attached two-car garage and a whole-house generator.



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17 RUSTIC VIEW ROAD, GREENWICH | \$4,100,000 Yulia Graff 203.356.5555 yulia.graff@cbrealty.com



29 GUINEA ROAD, GREENWICH | \$3,795,000

Jen Danzi 646.526.7643 | realestate@jendanzi.com

Sara Freeman 203.585.7273 | sara.freeman@cbrealty.com



30 HUNT TERRACE, GREENWICH | \$2,495,000 Lisa Gabriele 203.550.2286 lisa.gabriele@coldwellbankermoves.com



58 SHERWOOD PLACE, GREENWICH | \$2,195,000 Kara Cugno 203.912.9527 kara@karacugno.com



54 BUD LANE, STAMFORD | \$1,995,000

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barbara.zaccagnini@coldwellbankermoves.com



42 MUNKO DRIVE, STAMFORD | \$1,499,000 Kelly Feda 203.536.0361 kelly.feda@coldwellbankermoves.com



24 ROBERTSON LANE, COS COB | \$1,450,000

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#### SOUND OFF: EVANGELA BROCK

## Low inventory continues to challenge buyers but presents opportunities for prospective

home sellers

The real estate market is experiencing an undeniable inventory shortage, a trend that has been on the horizon and is now a reality when the demand for homes is robust. Let's look at the data from several sources, including SmartMLS, InfoSparks, **Greenwich Multiple Listing** Service and Greenwich Association of Realtors.

As we delve into the seasonal troughs of December, a time traditionally marked by a lull in property list-

ings, the numbers speak volumes. A comparative glance reveals a stark 41.4% plummet in available properties in Greenwich, dwindling from 220 to 129 properties active on the market year-over-year for both single-family homes and condos.

The trend echoes across Fairfield County, where last year's offerings of 2,122 properties compared to 1,635 this year. The tapestry of scarcity is woven similarly in New Canaan, with

current availability of 70 properties, down from 111 the previous year. Westport and Darien mirror this shortage, with respective inventory declines of Westport (-32.9%) and a drop from 45 to 30 active properties in Darien.

Even when pitted against traditionally inventory-rich months, the deficit is evident. This pattern signals more than a fleeting anomaly; it's a clarion call for potential sellers.

If you've contemplated

listing your property, the market's pendulum has swung to favor your venture. In a landscape parched for inventory, your offering is not just a drop in the ocean—it's a vital stream feeding into a reservoir of demand.

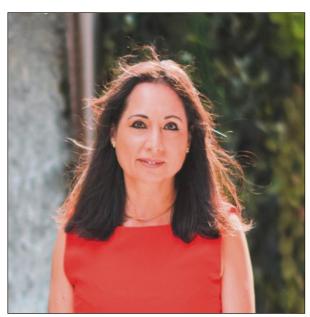
Evangela Brock, Douglas Elliman Real Estate, 203-622-4900 office, 203-253-2356 cell. evangela.brock@elliman.



Evangela Brock

#### AGENT PROFILE: ROXANA BOWGEN

## Sotheby's Realtor Roxana Bowgen is a Realtor, entrepreneur and lifelong student



Contributed Photo Roxana Bowgen

Roxana Bowgen was born in Lima, Peru and raised in Beverly Hills, California. Since 1997, she's been a proud resident of Greenwich. Connecticut.

Bowgen is a professional Realtor with Sotheby's International Realty in Greenwich. She works with clients across Greenwich, with particular focus on luxury properties, waterfront homes, land development and new construc-

Bowgen takes pride in providing her real estate clients with expert guidance and analyses. She speaks several languages-English, French and Spanish—and she often works with international buyers from other nations and continents, representing Europe, Asia, Mexico and Latin America. Bowgen is herself an avid and frequent traveler, providing her with insight into global matters, customs and policies.

Previously, Bowgen worked in trading at PHI-BRO, Inc., where she honed her negotiating skills. She puts those to work on behalf of her real estate clients today.

Bowgen is an active member of the Greenwich Board of Realtors. She previously served on the **International Commit**tee, and currently, she's a member of the Scholarship and Professional Grievance Committee.

In addition to her work in

real estate, Bowgen is the founder of Laptop Freedom Experts, a consultancy that provides digital, mobile skills training to businesses. She has particular expertise in digital technology and leveraging digital marketing platforms. She's also devoted to community service. She founded Volunteers on Call, Inc., an NGO raising public awareness about the value and need for volunteerism. In 2005, she was honored with the State of Connecticut Realtors' Good Neighbor Award.

Bowgen is a published author, who wrote "Agapanthus Rising," which explores self-realization. She has a master's degree from the Thunderbird School of

Global Management, and she's studied other disciplines, including architecture, flighting training and biblical studies. Bowgen has traveled to India and Nepal to study ancient texts, meditation and Ashtanga yoga.

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From a Greenwich estate to a split level in Groton, go to this newspaper's website, and click on "Real Estate" for a comprehensive listing of properties from across the state, along with informative stories and interesting profiles.



## Lila Delman

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\$8,750,000 4 BD 5F 1H BA

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1596 West Side Road Coastal Colonial | Sweeping Views Rosemary Tobin & Wendy Crawford

\$7,200,000 5 BD 5F 1H BA 401.741.1825



90 Rossini Road Quonnie Pondfront Lori Joyal

\$5,950,000 5 BD 5 BA 401.742.1225

iverton, R

82 Nonquit Lane Sakonnet Water Views Renee Welchman

\$4,995,000 4 BD 6F 1H BA 401.649.1915



31 Old Beach Road Close to Town and Beaches Karin Jackson | NLG

\$3,999,399 10 BD 12F 1H BA 401.338.3771



433 Atlantic Avenue Misquamicut | Beachfront Lori Joyal



\$3,495,000 3 BD 2F 1H BA 401.742.1225



242 Sand Hill Cove Road Salty Brine Beach Area Katie Kilcommons

\$2,995,000 4 BD 2F 1H BA 401.626.7373



978 Cooneymus Road 2+ Acres on West Side Rosemary Tobin



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**\$17,995,000** | Palm Beach Gardens



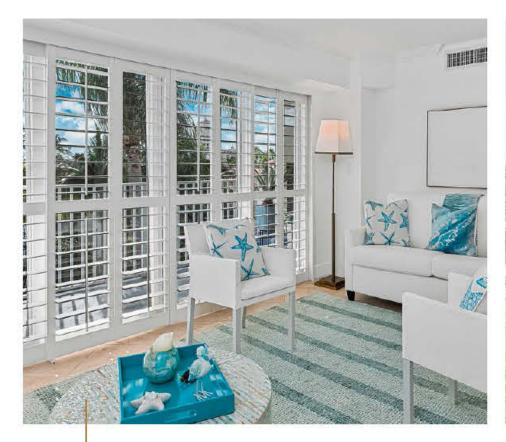
**\$1,800,000** | Palm Beach



**\$2,995,000** | Palm Beach



**\$1,099,000** | West Palm Beach



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