

NEW YORK POST

Stamford, Greenwich battle it out for urban-suburban supremacy

By [Perri Ormont Blumberg](#) and [Troy McMullen](#) - October 5, 2017

Connecticut's two closest towns battle it out with new homes, luxe leisure sports and top tech and hedge-fund firms.

GREENWICH



Kate and Jim Hohorst moved to Greenwich 21 years ago, kids in tow. *Annie Wermiel/NY Post*

- **The reputation**

Few places in America conjure up images of wealth and exclusivity more than Greenwich. As affluent as it is picturesque, its beaches, sprawling estates and upscale shopping and dining scenes have made it a standout destination in Fairfield County — the mostly leafy enclave filled with bedroom communities on the Long Island Sound. The small-town atmosphere is augmented by a downtown dotted with trendy farm-to-table eateries and fashion-forward shopping.

“Greenwich has really become much more cosmopolitan than people think,” says Kate Hohorst, who moved to Greenwich from Brooklyn 21 years ago with her husband, Jim, and their children. The couple, now in their 60’s, recently put their eight bedroom, 8,000-square-foot Victorian up for sale through Douglas Elliman for \$5.2 million.

“We’ve seen this town really go from a simple suburb to a much more sophisticated place over the years,” says Kate, who runs an educational software company with her husband. “That makes transitioning to living here much easier.”



- **The commute**

From Grand Central Station, Metro North’s New Haven line trains travel from Greenwich into Manhattan seven days a week. Travel time is roughly 40 minutes each way. A peak one-way ticket costs \$13.75, off-peak is \$10.25. Driving from Manhattan takes about an hour in normal traffic along I-95. Savvy drivers skip the crowded concrete slabs along the interstate in favor of the Merritt Parkway, a much more leafy commute.

- **The crowd**

Folks may think of Greenwich as baronial and filled with Old Money blue bloods, but its population has increasingly diversified over the past decade, says Chris Finlay, a broker with Halstead. Though still primarily the domain of wealthy bankers, younger entrepreneurs and techies from Manhattan, along with an increasing number of international buyers from Europe and Asia, are arriving in greater numbers, Finlay adds. He’s currently selling a [six bedroom home](#) on two acres at [529 North Street](#) for \$5.99 million. The 9,175 square foot home includes a pool and stone terrace.

“It’s a pretty diverse crowd compared to just a few years ago,” he says. “They’re typically younger married couples from New York looking for more space and better schools.”

Kimberly Lake Ford and her husband were on the hunt for a larger home when they purchased a residence in Greenwich earlier this year. They were living on the Upper West Side with their one year

old daughter and considered Westchester County and Stamford when they began their search. But they ultimately decided on Greenwich, purchasing a five bedroom home on just over an acre with four bathrooms and a swimming pool.

“We really wanted a place with great schools and Greenwich has that,” says Lake Ford, a 37 year old stay-at-home mom. “But Greenwich is also much more cosmopolitan than some of the other areas we looked at.”

A town of about 60,000, Greenwich is home to some of the country’s largest hedge funds, including AQR Capital Management, Lone Pine Capital and Viking Global Investors.



- **What’s new**

The spec house construction boom that gripped Greenwich a decade ago has waned some in recent years, but plenty of newly-built homes exist. And brokers say newer properties decked out with soaring ceilings, open floor plan and ensuite bedrooms are most sought after by younger buyers. And many of the newer homes are priced to sale.

Developer Chris Cortese, 36, is building a 4,000-square-foot spec house near the center of town that he plans to list for \$2.5 million when it’s completed in April. He says that price point lure eager Gothamites. “It’s very competitive in this town to find homes of this size at that price,” says the Greenwich native who estimates that new homes make up about 15 percent of the sales inventory in Greenwich. “There’s a need in the market for new homes at these prices so I’m very optimistic.”



- **The cost**

Greenwich is one of the country's priciest real estate markets, so don't expect many bargains. The median home price is currently \$2.14 million, according to Zillow.

Despite the costs, sales have been sluggish at the top of the market and that's pushing sellers to unload properties, brokers say. There were only five sales for \$10 million or more in 2015 and 2016, the slowest pace in this category since at least 2008, and less than half the average, according to brokerage Houlihan Lawrence.

While homes at market's upper end reach well above \$10 million, the middle of the market stretches between \$3 million and \$6 million, says Jennifer Leahy, a Greenwich broker with Douglas Elliman. "That's really the sweet spot for this market," Leahy says. "Sales in this price point are up 27 percent year to date compared to last year."

Leahy is currently listing a six bedroom home on just over 6 acres at [158 Clapboard Ridge Road](#) for \$5.29 million. The English Tudor has a tennis/basketball court.

- **The drawback**

The biggest drawback for prospective buyers is Connecticut's rising state income tax burden on the very wealthy, which makes the state less of a tax haven than it used to be compared with New York. Connecticut raised its top tax rate twice in the last decade, in 2011 and 2015, to the current 6.99 percent. Still, the state's highest income tax rate is below New York's for top earners.

Another downside for wealthy buyers looking for homes at the top of the market: a shrinking inventory. During the second quarter, there were 211 luxury homes available for sale in Greenwich, down 21.3 percent from last year's 268, according to a report by Miller Samuel and Douglas Elliman.

Owners realizing that their high-priced homes can't sell are increasingly removing their homes back on the market, which is leading to a significant reduction in inventory, the report says. —*TM*

VS.

STAMFORD

- **The reputation**

It's citified and fun. The office of travel giant Kayak, which relocated from Norwalk in December 2013, has a bar, ping pong, pool and foosball tables, a massage room and a yoga studio.

A favorite anecdote of Thomas Madden, director of economic development for Stamford comes, from a relocated tech company. Their employees couldn't stand-up paddleboard during lunch hour before, but they can enjoy it to their heart's delight in Stamford.

With a flourishing business and diverse restaurant scene, New Yorkers will likely find the transition 35 miles northeast duck soup. Young folks flock to hip Judy's Bar & Kitchen and rooftop spot Sign of the Whale (don't miss the boozy brunches). Then, of course in the ultimate symbol of the millennial influx: Brother Jimmy's.

"Stamford is both city and suburb, with easy access to the ocean, the country, and just a Metro-North ride into New York," says the one-time Sutton Place resident Linda Kavanagh, owner of MaxEx Public Relations. Ultimately, she settled on Stamford for its affordability (especially compared to Greenwich and New Canaan, where she has also resided).

She purchased her two-bedroom, two-bathroom home for \$220,000 in 1996. Originally built in 1940, the home features a beautiful stone fireplace/chimney and original hardwood floors. With her recent renovation — a ½ wrap patio and kitchen addition — the house is approximately 2,000 square feet.



- **The commute**

The express train on Metro-North's New Haven line takes about 50 minutes to Grand Central (\$15.25 peak/\$11.50 off-peak). It is the second-busiest station after that 42nd Street landmark. For locals, Stamford recently added bike lanes and a bike sharing program is in the works. The estimated driving time is about an hour to midtown Manhattan.

- **The crowd**



Stamford is a veritable melting pot. Its population is 33 percent foreign-born (Manhattan is 29 percent; nationwide it's 13 percent). But it retains residents The most recent census data shows that almost 10 percent of Stamford's population moved from within Fairfield County, and 3 percent moved from a different state.

"The city has always been a gateway to immigrants, but now there are more ethnic groups entering and calling it home. Neighborhoods have flourished with the formation of community forums.

The downtown area buzzes with the addition of a summer concert series "[Alive@5](#)," and restaurants reflect the city's diversity," says Maria Palermo, 53 — a senior coordinator for the commercial operations department for Purdue Pharma — and a lifelong Stamfordite.

Stamford is also young: 65 percents of households have someone aged 18 to 34, while 62 percent have no resident 35 or older.

Once known for its UBS/RBS tag, gone is the “Wall Street North” of yesteryear. Technology research firm Gartner, Indeed.com and World Wrestling Entertainment are all among the top 10 largest employers in town.

- **What’s new**



All you have to do is look up to see Stamford’s massive growth. In January 2018, RXR Realty will open Atlantic Station, the developer’s first residential tower in Stamford, located a block from the train station in the heart of downtown. The 26-floor luxury rental includes 325 units, retail space and an indoor/outdoor pool.

“In the past five years, Stamford has drawn an increasing number of young people into the downtown, has a large work-day population and excellent access to mass transit and to Interstate 95,” adds Philip Wharton, executive vice president for residential development at RXR, on their decision to build in Stamford. Rents start at \$1,800 for a studio to over \$4,000 for a two bedroom.

Stamford has other options for city-style living for less. Reminiscent of Battery Park City, [Harbor Point](#) is a mixed-use waterfront development that similarly has residential, office, retail, restaurants, parks and four marinas along the shoreline. It marks a vast transformation: In 2009, the space was underutilized or vacant industrial buildings.

Similarly, developer BLT is continuing to expand its residential empire. Set to open in December 2017 in Stamford’s South End Neighborhood, 100 Commons Park North will have 392 units; followed by 218 units at Davenport Landing a former industrial property, in the Waterside neighborhood (directly across the harbor from South End, and connected to it by water taxi) to be completed in 2018. A yet-

to-be named site (also previously industrial property) just broke ground for construction to create 435 units.

- **The cost**



The median closed sales price year-to-date is \$570,000 for a single-family home and \$301,525 for a condo, according to Berkshire Hathaway's Stamford office. "Properties in top condition priced aggressively and downtown are selling — some with multiple offers," notes Tom Casey, a broker and office leader.

One of Casey's listings is 250 Saddle Hill Road, a three-bedroom home formerly owned by Cyndi Lauper, asking \$935,000. The colonial residence boasts water views and a pool.

"Home values peaked around \$500,000 in 2006, but leveled off around \$400,000 in mid-2015. Since the bottom of the housing market in early 2012, Stamford home values have barely edged higher," says Aaron Terrazas, a senior economist at Zillow. While homes here are a steal compared to Greenwich, those seeking an entry-level home will likely be fighting for limited inventory. To be proactive in this market, buyers should have all their finances in order and be approved with a lender so they can put an offer in on a home before it gets swept up. In a low-inventory situation it also pays to be creative: For instance, buyers can offer to let the sellers stay in the home for an extra month or two while they find their own home (or give them another incentive to sweeten the deal).

For rentals, options range from \$940 for a 365-square-foot studio, a five-minute drive to the train station, at St. John's Towers to a two-bedroom for \$4,190 at 111 Harbor Point, a luxury building with rooftop pool, barbecue pavilion and fire pits along with a large gym and game room. Zillow reports the median rent in Stamford as \$2,369.



- **The drawbacks**

“The public school system leaves something to be desired,” says former Stamford resident Cait Kelly, 31, an editor/marketer who moved to Fairfield in September. “As a person who is looking to start a family in the not-so-distant future, we had to prioritize the school system over some of the conveniences we enjoyed.”

If Stamford addressed its public school issues, it could potentially help sway millennials currently residing there to stay. “My husband and I already want to come back to Stamford after our kids are all grown up,” adds Kelly. “That’s some true future planning, but we really do mean it!”