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German powerhouse continues US expansion in Greenwich.

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The Engel & Volkers Group, one of the world's leading companies for the sale of high-end real estate, based in Hamburg, Germany, announced the opening of its Greenwich, Conn. residential sales office.

Located at 335 Greenwich Ave., it is the third Engel & Volkers shop to open in the United States this year, with 300 more planned over the next few years, in order to establish the company as a major force in the U.S. market.

Greenwich is one of the most important real estate markets in America. It is an area of great affluence: 10% of all money managed in hedge funds globally is managed in Greenwich. Fine homes abound here and prices continue to rise: the average residential home in Greenwich is selling for \$2.7 million, up 10% from last year. To date, \$1.66 billion of residential real estate has been sold so far in 2007, versus \$1.42 billion during the same 11 months of 2006.

However, as the financial market here has suffered in the last half year--decreasing the pool of cash-rich domestic buyers--and the dollar is at historic lows against the Euro and other currencies, overseas buyers from Europe, Asia and elsewhere are stepping up their purchases in the U.S., buying houses in Greenwich, apartments in New York City and vacation homes in places like Florida and the Hamptons both for their own leisure as well as investment opportunities.

Engel & Volkers has more than 300 offices worldwide in 23 countries on four continents and is entering the U.S. with a portfolio of wealthy foreign buyers eager to purchase homes in nation's most important cities and chicest resort areas.

To date, the company has received permits for licenses in all 50 states and already has 15 licenses signed with shops open in Florida, Southampton, N.Y. and now in Greenwich, Conn. The company is on track to open 30 more shops on the East Coast by the end of 2008. A U.S. headquarters in Manhattan will also open by year end.

Although Engel & Volkers is not yet a household name in the U.S., sellers are drawn to the newcomer because of its reputation for getting domestic sellers their full asking price on the sale of their exclusive properties.

The Greenwich Engel & Volkers was established by two license partners, Bryan Dinkelacker and Eric Wright, both experienced local developers of high-end real estate. Managing broker G. Thomas Thornton, has taught at the real estate school in Greenwich for over five years and 11 agents all have two to 15 years experience.

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