

# Barbara Cleary's Realty Guild

6 South Ave. New Canaan

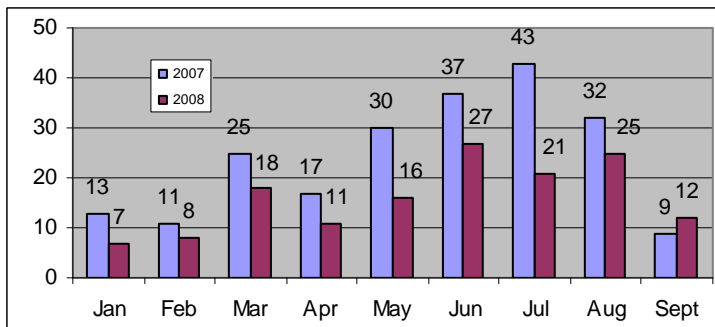
203-966-7772

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## The Market Report

### New Canaan Real Estate Sales Activity

Details: Sept. 1 - Oct. 1



### Home Sales

#### 2007 vs. 2008

The total number of homes sold this year is down 35 percent vs. 2007. This is to be expected considering the turmoil in the marketplace. Yet, there were more solds in September '08 vs. September '07.

### Strategies For A Challenging Market

The recent crisis in the financial sector has certainly impacted the real estate market. Three of our expert agents weigh in with their thoughts on these challenging times.

According to Ruth McIntyre, buyers should keep two things in mind when it comes to the mortgage process. The first is that banks may ask buyers to put down 30 percent for a good interest rate. The second is that it's now extremely important to get pre-approved for your upcoming mortgage. "There are fewer banks issuing mortgages, which can produce a bottleneck and create a timing issue," she says. "There is still plenty of money available to qualified buyers, but it can take up to 20 days to get a firm commitment. It is prudent to know where you stand beforehand, which will help make a smooth and successful transaction."

Fran Snelwar feels that historically the best time to buy a home is when the demand is low and the inventory is high. She feels the drop in home prices presents a great buying opportunity. "If you have the courage to buy at an offer that you feel comfortable with, you are very likely to get an excellent value," she says. "It is important for sellers to keep in mind that although they may be selling low, they will reap the benefit and the value on the buying side."

This also might be a good time for many to know their options regarding real estate holdings, particularly if you have equity in your house, according to Brett Ciarlo. "You may want to look at alternatives or strategies that enable you to create liquidity in tax advantaged ways," he says. "Even just knowing your options to refinance to get equity can be important for some people."



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Source: New Canaan Multiple Listing Service, Sep. 1—Oct. 1, 2008

## Closed Sales (12)

Address	Selling Price	List Price	Acres	Sq Ft	Year	Style	Bdrm	Bths	DOM
146 FOREST STREET	\$742,000	\$789,000	0.40	2,493	1880	Colonial	2	2	169
25 Meadow	\$940,000	\$995,000	0.40	2,136	1949	Ranch	3	2	71
8 Tommy's Lane	\$1,095,000	\$1,125,000	1.08	2,419	1961	Colonial	4	2	105
268 Briscoe Road	\$1,135,000	\$1,295,000	4.01	2,800	1965	Contemp	4	3	471
71 Richmond Hill Road	\$1,210,000	\$1,349,000	0.21	2,643	1999	Colonial	4	2	85
110 GLEN DRIVE	\$1,230,000	\$1,375,000	1.05	3,980	1968	Col Split	5	3	473
97 Kimberly Place	\$1,400,000	\$1,475,000	0.29	3,323	1940	Cape Cod	5	3	100
62 White Oak Shade Road	\$1,512,500	\$1,575,000	1.26	3,186	1992	Colonial	4	3	232
58 Briscoe Road	\$2,400,000	\$2,450,000	4.06	5,934	1988	Colonial	5	5	368
931 Ponus Ridge Road	\$2,200,000	\$2,495,000	2.00	4,430	1976	Contemp	5	4	333
1137 Smith Ridge	\$2,300,000	\$2,499,500	5.51	4,146	1972	Modern	4	3	139
68 Woods End Road	\$6,500,000	\$6,795,000	1.97	8,000	2008	Colonial	6	8	142

## Pending (11)

Address	List Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
13 Summer Street	\$579,000	0.21	1,533	1964R.	Ranch	3	1
146 FOREST STREET	\$789,000	0.40	2,493	1880	Colonial	2	2
41 Cedar Lane	\$895,000	1.44	1,903	1955	Col Split	4	3
697 Cheese Spring	\$899,000	2.02	3,000	1957	Col Split	4	3
480 Cedar Lane	\$995,000	1.31	1,517	1956	Col Split	4	3
39 Driftway Lane	\$1,099,000	1.73	2,786	1958	Ranch	4	3
3 Charles Place	\$1,175,000	0.17	2,261	2005	Colonial	4	2
68 Ludlowe Road	\$2,599,000	2.06	8,100	2000	Colonial	6	6
75 Louise's Lane	\$2,725,000	2.86	3,982	1952	Cape Cod	5	3
60 Summersweet Lane	\$5,495,000	7.85	7,600	2006	Colonial	6	7
603 Smith Ridge Road	\$6,995,000	3.58	9,747	1904	Colonial	7	8

## **Condos (2)**

Address	List Price	Sq Ft	Year	Bdrms	Baths
23 Bank	\$875,000	1,707	1974	3	2
312 Elm Street	\$1,700,000	3,042	1973	3	5

*— If you are planning a Winter listing, plan ahead for photography. Beautiful Fall pictures will help to enhance your property.*



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Source: New Canaan Multiple Listing Service, Sep. 1—Oct. 1, 2008

## Price Changes(38)

Address	List Price	Prev Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
275 Mill Road	\$675,000	\$695,000	0.27		1910	Other	3	3
83 Parade Hill Rd.	\$679,000	\$729,000	0.20	1,603	1954	Ranch	3	2
817 New Norwalk Road	\$799,000	\$849,000	1.00	2,100	1967	Colonial	4	2
21 Glen Drive	\$975,000	\$999,000	1.01	2,298	1846	Colonial	3	2
107 Pocconock Trail	\$1,055,000	\$1,100,000	2.17	2,761	1963	Col Split	4	2
8 Evergreen Road	\$1,099,000	\$1,125,000	2.00	2,348	1958	Colonial	4	2
155 Field Crest Road	\$1,170,000	\$1,195,000	0.33	2,290	1959	Colonial	4	2
58 Harrison Avenue	\$1,299,000	\$1,395,000	0.41	3,467	1908	Colonial	5	3
534 Valley Road	\$1,329,000	\$1,395,000	2.15	3,565	1958	Colonial	5	3
163 Skyview Lane	\$1,495,000	\$1,545,000	2.04	3,942	1986	Colonial	4	5
68 Running Brook Lane	\$1,895,000	\$2,000,000	1.00	4,771	1993	Colonial	6	5
1223 Oenoke Ridge Road	\$1,895,000	\$1,995,000	0.68	3,062	2001	Colonial	4	3
146 Old Norwalk Road	\$1,895,000	\$1,995,000	0.54	5,000	2007	Colonial	4	4
141 Old Kings Highway	\$1,899,000	\$2,000,000	0.30	6,000	2008	Colonial	4	4
7 Indian Waters Drive	\$1,950,000	\$2,050,000	2.01	4,254	1790	Colonial	5	3
170 Weed St.	\$2,069,000	\$2,199,900	1.70	4,828	2001	Colonial	6	5
49 Middle Ridge Road	\$2,085,000	\$2,195,000	2.00	3,696	1980	Colonial	4	2
45 Shagbark Drive	\$2,394,000	\$2,450,000	1.20	5,306	2003	Colonial	5	3
72 Wellesley Drive	\$2,395,000	\$2,499,000	2.01	3,534	1967	Colonial	4	4
36 Brushy Ridge Rd	\$2,395,000	\$2,475,000	0.70	4,942	2008	Colonial	5	5
52 Parade Hill Lane	\$2,649,000	\$2,895,000	1.46	5,312	1938	Colonial	5	5
16 West Road	\$2,695,000	\$2,849,000	1.91	3,552	1764	Antique	5	3
21 White Oak Shade	\$2,749,000	\$2,875,000	1.09	5,700	2008	Other	5	5
264 Hawk's Hill Road	\$2,750,000	\$2,895,000	4.94	5,129	1995	Colonial	5	5
100 Greenley Road	\$2,750,000	\$3,095,000	4.05	3,904	1966	Contemp	4	3
1484 Oenoke Ridge Road	\$2,850,000	\$2,995,000	4.10	6,384	1987	Colonial	4	4
37 Lambert Road	\$2,975,000	\$3,100,000	1.70	6,141	1996	Cape Cod	5	5
78 Thurton Drive	\$3,350,000	\$3,450,000	1.00	7,514	2007	Colonial	5	6
85 Thurton Drive	\$3,395,000	\$3,550,000	1.03	7,700	2008	Colonial	5	7
52 Nursery Road	\$3,395,000	\$3,495,000	3.54	5,878	1941	Colonial	5	4
57 Welles Lane	\$3,475,000	\$3,350,000	2.00	6,000	2008	Colonial	5	4
96 Louise's Lane	\$3,500,000	\$3,695,000	2.58	5,734	1955	Cape Cod	4	4
109 Carter Street	\$3,995,000	\$4,450,000	2.00	6,655	2007	Colonial	5	6
102 Devonwood Lane	\$4,795,000	\$4,925,000	2.00	9,200	2006	Colonial	6	6
1227 Ponus Ridge Road	\$4,995,000	\$5,495,000	2.00	8,695	2007	Colonial	7	8
568 Frogtown Road	\$5,995,000	\$6,400,000	2.80	9,700	2001	Colonial	7	7
2 Father Peter's Lane	\$6,930,000	\$7,895,000	4.00	8,700	2008	Colonial	6	7
544 Oenoke Ridge Road	\$11,900,000	\$13,900,000	6.25	18,500	1929	Other	8	9



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Source: New Canaan Multiple Listing Service, Sep. 1—Oct. 1, 2008

## Price Changes (Continued)

### Condos (8)

Address	List Price	Prev Price	Sq Ft	Year	Bdrms	Baths
126 Heritage Hill Road	\$575,000	\$599,000	1,280	1965	3	2
179 South Avenue #11	\$748,000	\$756,000	1,785	1974	3	2
183 South Ave., Unit#24	\$750,000	\$775,000	1,655	1974	3	2
205 Main Street	\$799,920	\$838,280	1,966	1969	3	3
312 Elm Street	\$1,175,000	\$1,275,000	1,699	1974	3	2
134 Millport Avenue	\$1,199,000	\$1,249,000	2,500	2007	3	4
113 Harrison Avenue	\$1,995,000	\$2,095,000	3,764	2007	4	4
19 East Maple	\$1,325,000	\$1,350,000	2,300	1981	3	3

## New Listings (43)

Address	List Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
568 Old Stamford Road	\$775,000	0.68	960	2003	Ranch	3	1
914 Silvermine Road	\$799,000	1.25	1,536	1964	Colonial	3	1
141 Millport Avenue	\$869,000	0.19	1,932	1912	Colonial	4	2
71 Rocky Brook Road	\$889,000	2.45	2,404	1964	Colonial	5	2
124 Farm Road	\$925,000	0.47	2,238	1964	Colonial	4	2
36 Hoyt	\$949,900	0.26	1,658	1891	Victorian	3	2
36 Comstock Hill Road	\$1,050,000	1.01	3,496	1956	Cape Cod	4	3
111 Nursery Road	\$1,095,000	1.84	2,460	1967	Colonial	4	2
748 South Avenue	\$1,285,000	1.00	2,115	1956	Colonial	4	2
144 Brushy Ridge Road	\$1,295,000	0.86	3,594	1981	Colonial	5	3
7 Charles Place	\$1,349,000	0.18	2,900	2008	Colonial	4	3
394 Ponus Ridge Road	\$1,489,000	1.94	2,210	1759	Antique	4	2
23 Braeburn Drive	\$1,795,000	2.20	4,074	1962	Colonial	5	3
29 Church Street	\$1,795,000	0.46	2,964	1900	Colonial	5	4
40 Charter Oak Lane	\$1,799,000	2.00	3,678	1963	Ranch	3	2
8 Wahackme Lane	\$1,895,000	2.74	3,808	1910	Colonial	5	3
1223 Oenoke Ridge Road	\$1,895,000	0.68	3,062	2001	Colonial	4	3
19 Lakeview Lane	\$1,950,000	0.34	3,724	2002	Colonial	4	3
575 Silvermine Road	\$1,975,000	2.42	2,669	1760	Other	3	2
718 Silvermine Rd.	\$1,999,999	2.48	3,827	1847	Antique	5	5
6 Cecil Place	\$2,075,000	0.50	5,312	2005	Colonial	4	4
846 Oenoke Ridge Road	\$2,195,000	2.01	3,883	1950	Colonial	4	4



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**New Listings (Continued)**

Address	List Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
17 Journeys End	\$2,295,000	2.53	4,144	2000	Cape Cod	5	4
116 Adams Lane	\$2,395,000	2.47	4,993	1982	Colonial	4	3
190 Huckleberry Hill Road	\$2,395,000	5.87	4,310	1987	Modern	3	3
383 Greenley Road	\$2,395,000	2.08	4,946	1981	Cape Cod	4	4
797 Valley Road	\$2,395,000	3.36	4,737	1938	Colonial	4	4
145 Kimberly Place	\$2,695,000	0.49	3,934	1999	Colonial	4	4
327 Frogtown Road	\$2,750,000	2.00	5,162	1977	Georgian	4	3
42 Ferris Hill Rd	\$2,799,000	2.27	4,835	1938	Tudor	5	5
4 Smith Ridge Lane	\$2,895,000	2.00	5,413	1953	Colonial	5	5
264 South Avenue	\$3,195,000	0.33	4,600	2009	Colonial	4	3
56 Logan	\$3,199,999	2.20	6,500	2006	Colonial	5	5
523 Oenoke Ridge	\$3,500,000	2.19	1,773	1953	Modern	3	3
226 BUTTERY	\$3,995,000	2.05	8,700	2008	Colonial	5	5
83 Lukes Wood Road	\$4,250,000	4.21	8,250	1998	Colonial	5	7
76 Mather Farm Road	\$5,495,000	2.46	7,500	2008	Colonial	5	6
1132 Oenoke Ridge Rd	\$5,695,000	2.84	7,375	2007	Other	5	6
76 Louise's Lane	\$5,895,000	3.33	9,323	2003	Colonial	5	5
198 Bridle Path Lane	\$6,245,000	2.05	8,300	2008	Colonial	6	7
2 Father Peter's Lane	\$6,930,000	4.00	8,700	2008	Colonial	6	7
87 North Wilton Road	\$7,965,000	6.63	8,417	1951	Colonial	7	7
731 Smith Ridge Road	\$10,975,000	5.00	10,000	2008	Colonial	6	7
104 Dan's Highway	\$24,000,000	52.00	12,766	1937	Other	9	7

**Condos (15)**

Address	List Price	Sq Ft	Year	Bdrms	Baths
228 Park St. Apt #9	\$349,000	724	1960	1	1
81 Locust Avenue	\$399,000	743	1995	1	1
70B Heritage Hill	\$434,000	927	1965	2	2
104 HERITAGE HILL ROAD	\$439,000	1,041	1965	2	2
13 East Hills Drive	\$525,000	1,248	1968	3	1
86 Heritage Hill Road	\$589,000	1,184	1965	3	2
168B Summer Street	\$639,000	1,811	1970	3	2
76 Seminary St	\$739,000	1,821	1987	3	2
109 Forest Street Unit# 6	\$739,000	2,774	1983	3	2
705 Weed Street	\$995,000	1,948	1926	3	2
36 Mead Street	\$1,095,000	1,820	1986	4	3
705 Weed Street	\$1,195,000	2,044	1926	2	2
134 Millport Avenue	\$1,199,000	2,500	2007	3	4
27 Mead St. Unit #4	\$1,685,000	2,310	2000	3	2
113 Harrison Avenue	\$1,995,000	3,764	2007	4	4

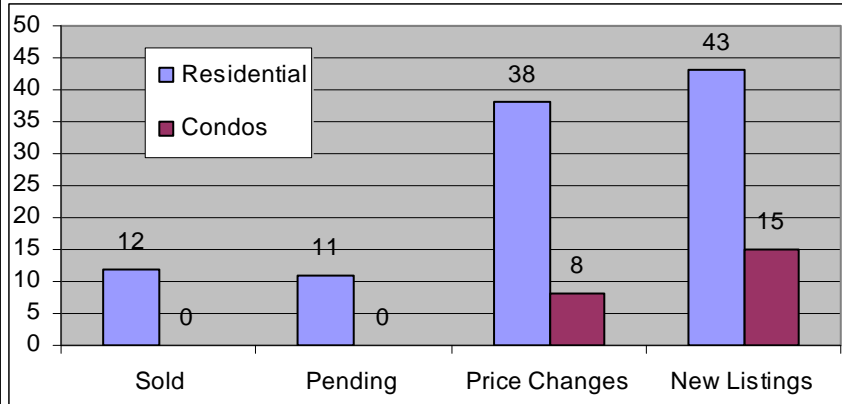


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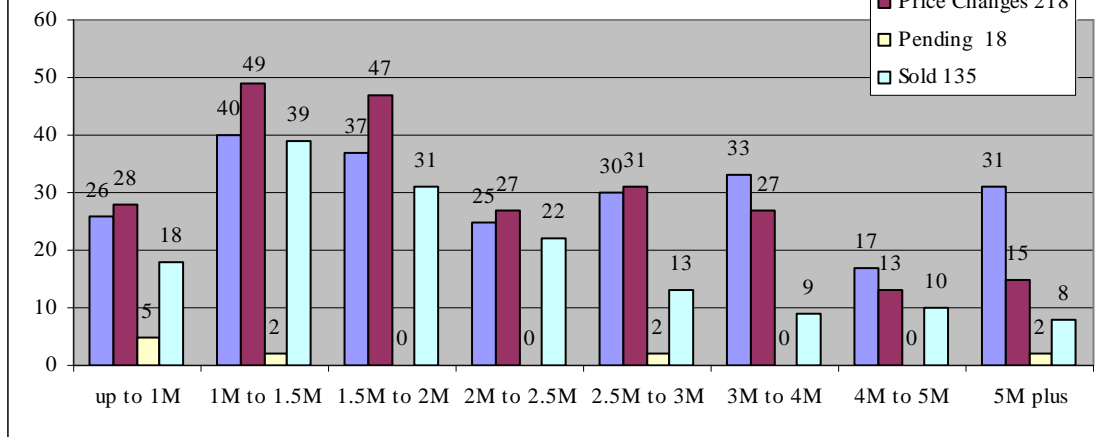
### Activity Recap Sept. 1– Oct. 1, 2008



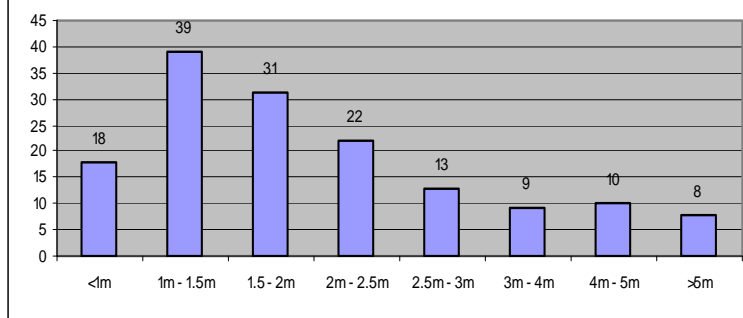
It has been a tumultuous month. At 38 the number of price changes is very high. As a comparison, July had the previous high for price changes in 2008 at 27. The number of new listings is also the most in the last three months. The high number of price changes and new listings reflect a continued competitive market for sellers and tremendous opportunity for buyers. It was also a particularly slow month for condos, with no solds or pendings.

### Single Family Homes

Active and Pending (September 1st)  
Price Changes and Sold 2008 (January 1 - September 1)



### Year to Date Sales by Price



The most popular price range in New Canaan this year is the 1-1.5 million range. Forty-seven percent of houses sold have been between 1 million and 2 million. Perhaps the biggest surprise is that there are 9 solds in the 3 to 4 million range, a relatively small number for New Canaan



## Mortgage Matters: 3 Tips For Today's Challenging Financial Climate

By Carl Bulgini

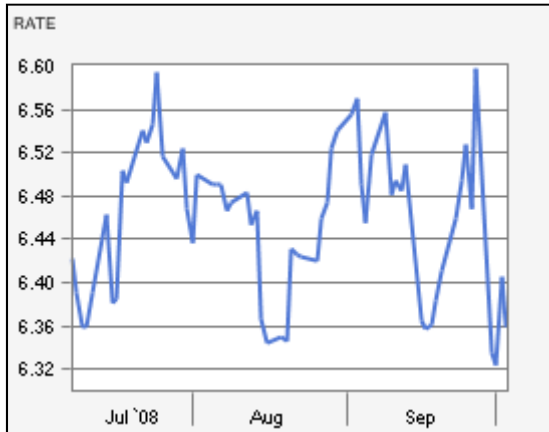
The recent crisis in the financial markets certainly has affected the process of getting a mortgage. Here are a few tips that will help you understand the current mortgage market better and maneuver in it more successfully.

- Rates are reflecting the volatility of the financial markets. They can change dramatically from day to day. When you are looking for a house, make sure you have your financial house in order. Get pre-approved so you can act quickly and get the best possible rate when it's available. A little preparation goes a long way and can mean all of the difference when it comes to closing on that dream home.
- Know your FICO score. Lenders are relying more on credit reports and FICO scores than ever, and your FICO score will have a big impact on your rate. Also, remember that only FICO scores matter when you are purchasing real estate. If you want to get your FICO score, speak to a mortgage professional, or you can even get it yourself at [myfico.com](http://myfico.com).
- Learn all that you can about your mortgages. How you finance ranks as one of the most important financial decisions you'll make. Ask about fees. Anyone can quote a low rate if they have high fees, and some fees may actually be negotiable.

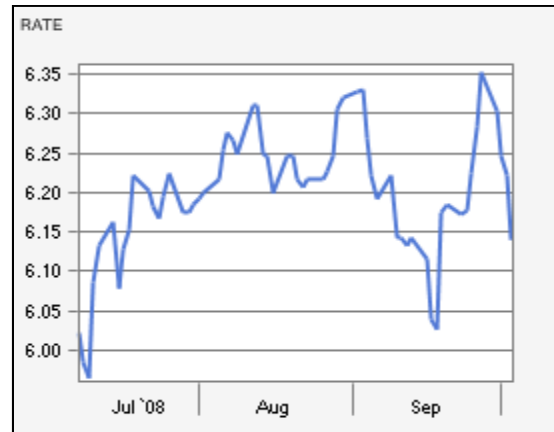
Carl Bulgini is a Certified Mortgage Planner at Fenwick Mortgage in New Canaan.  
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### Mortgage Rate Averages in Connecticut

7/1 Jumbo ARM



5/1 Jumbo ARM



As the above charts show, mortgage rates in Connecticut have been volatile in the past three months.

Source: Bankrate.com

#### Interest Rates as of 10/6/2008

30 Year Fixed:	6.125%	30 Year Fixed	5.875% (to 417K)
30 Year Jumbo	6.5 %	30 year Fixed	6.125% (to 705K)
5/1 (Interest Only)	5.75%	5/1 ARM	5.875%
7/1 (Interest Only)	6.25	7/1 ARM	6.125%
10/1 (Interest Only)	6.375%	10/1 ARM	6.375%
Steve Moffat, Chase		Carl Bulgini, Fenwick Mortgage	

# Barbara Cleary's Realty Guild

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Are you considering buying a new property or  
Selling your current property?  
It would be our pleasure to offer you a consultation  
focusing on your home's market value.

## Advice from an Appraiser

In today's financial climate, even appraisals have been impacted. Banks are now requesting appraisers to go back just three months, instead of the usual six months, for a comparable history of sold houses, reflecting the volatility of market conditions. To help you better understand this aspect of the market, we spoke with Rob Passerro, a 20-year veteran of appraisals in New Canaan and Greenwich.

- Passerro says the style of a house, square footage, acreage, and location are the major components on pricing. Next is the condition of a house, which can affect price by up to ten percent.

- "When the kitchen and bathroom are redone and the house is in good shape, the overall adjustment can be significant," Passerro says. He also recommends getting rid of old wall-to-wall carpeting and letting hardwood floors shine. "And you get the most money back from painting. When everything is nice, bright, and cheery when you go into a house, that makes a big difference."

- Not as influential on appraisals are amenities such as a pool or tennis court. "Let's say it's 100 thousand dollars to put in a pool; we are going to adjust it maybe 30 to 35 thousand [more]," says Passerro. "It's basically a loss leader when you put in a pool. And you can't go too crazy with the finished basement either."



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