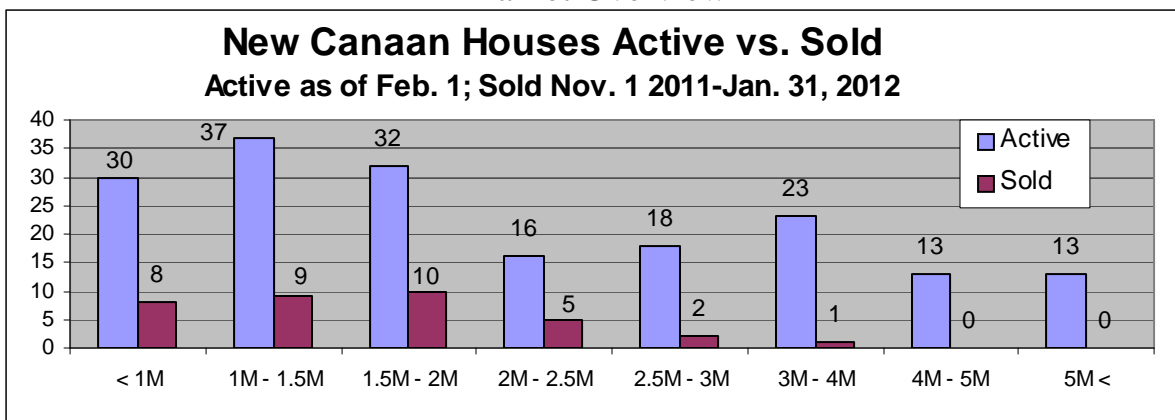


NEW CANAAN MARKET REPORT

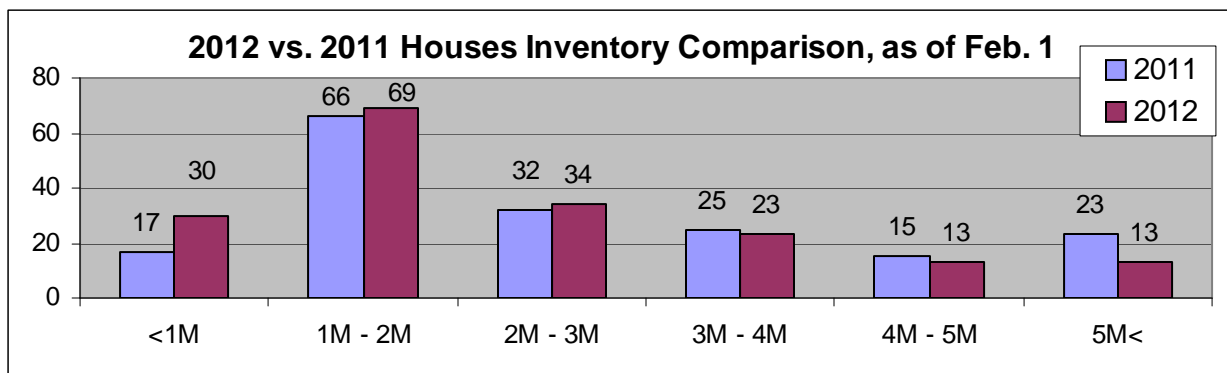
February 2012

Market Overview



Solds: Low interest rates, competitively priced homes and a mild winter is helping fuel a lot of activity among potential buyers. However, currently closings are down slightly in New Canaan. While signs increasingly point to favorable market conditions, this decrease is worth keeping an eye on. From November 2011 thru January 2012 we have seen 35 houses sold vs. 44 in the same time period of the previous year (Nov. 2010—Jan. 2011), a 20.5 percent decrease. **Pendings** are also down, with four houses going pending in January of 2012 vs. 13 in January of 2011. Median sale price is up 5.2 percent—\$1,500,000 vs. \$1,412,500 during the same period last year. Closings have mainly centered in the under \$2 million price point where we have had 27 solds, representing 77 percent of the total for the past three months.

Actives: There was a slightly higher-than-usual 34 new listings that came on the market in January, increasing inventory to 182 houses as of Feb. 1, a 2.2 percent rise over the same time frame of 2011. Thirty active houses are priced below \$1 million vs. 17 in that price range at the same time in 2011. Active houses range in price from \$410,000 to \$13,850,000 with a median listing price of \$1,949,500.



BARBARA CLEARY'S REALTY GUILD

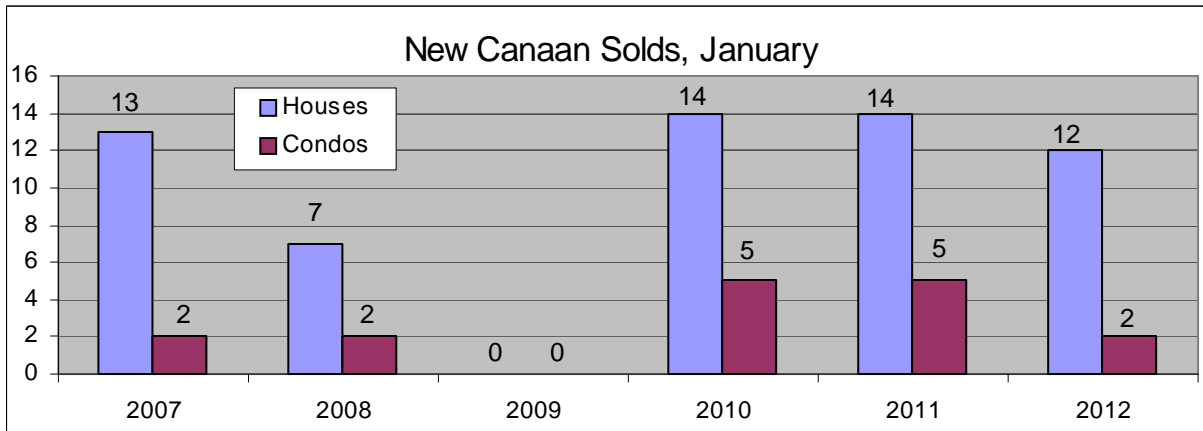
Source: All data in report taken from Multiple Listing Services.

New Canaan January Houses Sold (12)

Address	Sold Price	List Price	%	Acres	SqFt	Year	Style	Bdrms	Baths	DOM
655 Weed Street	\$2,250,000	\$2,595,000	-13.3%	1.78	4820	1910	Other	6	4	128
322 Main Street	\$2,100,000	\$2,385,900	-12.0%	0.43	4400	1911	Colonial	5	4	309
150-6 White Oak Shade Rd	\$1,999,000	\$1,999,000	0.0%	1.47	4040	2011	Colonial	5	4	251
479 Silvermine Road	\$1,775,000	\$1,890,000	-6.1%	2.4	5046	1989	Colonial	5	4	108
92 Turtle Back Road	\$1,720,000	\$1,949,000	-11.7%	4.02	4046	1994	Colonial	4	3	272
74 Turtleback Lane	\$1,550,000	\$1,699,000	-8.8%	2.23	3504	1960	Other	5	4	372
50 Wellesley Drive	\$1,350,000	\$1,395,000	-3.2%	2.08	3568	1959	Colonial	5	3	305
70 Braeburn Drive	\$1,075,000	\$1,175,000	-8.5%	3	3151	1961	Colonial	5	2	176
102 Ludlowe Road	\$890,000	\$979,000	-9.1%	2.43	2841	1959	Ranch	3	2	261
39 Myanos Road	\$774,000	\$774,000	0.0%	1.01	1800	1963	R. Ranch	4	2	70
309 Park Street	\$540,000	\$595,000	-9.2%	0.37	1475	1930	Other	2	2	87
113 Millport Avenue	\$365,000	\$425,000	-14.1%	0.17	NA	1850	Antique	3	2	505

New Canaan January Condos Sold (2)

Address	Sold Price	List Price	%	Year	SqFt	Bedrooms	Baths	DOM
217 Park Street #3	\$1,650,000	\$1,650,000	0.0%	2002	3049	3	3	91
205 Main Street #5	\$637,500	\$719,000	-11.3%	1968	1952	3	3	310



	Jan. 2012	Jan. 2011	%
Houses: Sold	12	14	14.3% decrease
Houses: Median Sale Price	\$1,450,000	\$1,685,250	14% decrease
Houses: Average Sale-to-List-Price ratio	92.0%	94.2%	2.3% decrease
Houses: Inventory (end of year)	182 (as of Jan. 31)	178 (as of Jan. 31)	2.2 Increase

New Canaan January Houses New Listings (34)

Address	List Price	Acres	SqFt	Year	Style	Bedrooms	Baths
85 Lukes Wood Road	\$6,495,000	5.35	7242	1997	Colonial	6	6
265 Brushy Ridge Road	\$4,595,000	2.89	7722	1903	Other	7	5
112 Clearview Lane	\$4,350,000	3.22	8067	1988	Colonial	5	5
93 Pequot Lane	\$3,995,000	4.07	7500	2012	Colonial	6	6
29 Mill Road	\$3,695,000	2	7007	2007	Colonial	5	7
508 Ponus Ridge Road	\$3,495,000	2.84	6962	1998	Colonial	5	6
1325 Smith Ridge Road	\$3,475,000	1.81	7171	2000	Colonial	6	5
93 Pequot Lane	\$2,995,000	4.07	5000	2012	Colonial	5	4
428 Cedar Lane	\$2,995,000	1.53	5700	2012	Colonial	5	4
52 Pheasant Drive	\$2,595,000	2	5580	2007	Colonial	5	5
56 Logan Road	\$2,499,000	2.2	6500	2006	Colonial	5	5
687 Carter Street	\$2,199,000	2	5297	1978	Colonial	5	5
46 Wakeman Road	\$2,175,000	4	6050	1987	Colonial	4	4
507 Country Club Road	\$2,150,000	3.19	6371	1962	Colonial	5	4
184 Canoe Hill	\$1,995,000	2.25	5167	1974	Colonial	5	3
316 Mariomi Road	\$1,949,000	2.16	4295	2002	Colonial	5	3
320 Oenoke Ridge	\$1,850,000	1	3749	1984	Colonial	3	3
4 Valley Lane	\$1,775,000	4.3	5302	1998	Mediterran	6	4
792 North Wilton Road	\$1,749,000	2.33	5058	1998	Colonial	5	4
18 Seminary Street	\$1,650,000	0.33	4262	1998	Colonial	6	4
144 Summer Street	\$1,595,000	0.2	4100	2006	Colonial	5	4
575 Silvermine Road	\$1,595,000	2.41	2592	1760	Antique	4	3
119 West Hills Road	\$1,495,000	3.25	4365	1950	Ranch	4	2
150 Woodridge Drive	\$1,495,000	2	4402	1958	Other	5	4
131 Marshall Ridge Road	\$1,450,000	1.33	3623	1949	Colonial	3	3
85 Richmond Hill Road	\$1,260,000	0.19	3335	1928	Colonial	4	2
108 Hawks Hill Road	\$1,195,000	1.1	3132	1956	Col Split	4	3
84 Orchard Drive	\$799,000	0.24	2539	1948	Cape Cod	4	3
679 New Norwalk Road	\$750,000	1.11	1920	1971	Ranch	3	1
218 Summer Street	\$699,000	0.09	1792	1922	Colonial	3	1
39 Anthony Lane	\$599,000	0.7	1112	1965	Ranch	3	2
83 Weed Street	\$549,000	0.36	768	1949	Colonial	2	1
13 Charles Place	\$535,000	0.1	1980	1932	Colonial	2	2
80 Locust Avenue	\$499,000	0.35	2565	1900	Colonial	4	2

New Canaan January Condos New Listings (12)

Address	List Price	SqFt	Year	Bedrooms	Baths
12 Maple Street	\$1,849,000	3716	2006	3	4
159 East Avenue	\$1,675,000	2502	1979	3	3
17 Maple Street	\$1,250,000	2300	1981	3	3
7 Maple Street	\$1,150,000	2200	1987	2	2
32 Bank Street	\$995,000	2012	1979	4	3
33 Millport Avenue B	\$585,000	1430	1990	3	2
154 New Norwalk Road	\$400,000	1100	1977	3	1
89 Heritage Hill Road	\$365,000	1120	1965	2	1
45 Park Place #4	\$339,000	963	1974	2	2
226 Park Street #2	\$299,000	990	1960	2	1
78 Heritage Hill Road B	\$295,000	880	1965	2	1
94 Heritage Hill Road A	\$289,000	927	1965	2	1

Leading Economist Assesses The National Real Estate Market

On January 31st, Dr. Lawrence Yun, Chief Economist at the National Association of Realtors, spoke at the Roger Sherman Inn in New Canaan, sharing his views of the U.S. housing market.

Nationally, home sales have been flat since 2008 but Dr. Yun highlighted a number of positive signs that have him optimistic. Many of the positive indicators are qualified by at least one caveat, as the table below shows. But among the positive factors that shaped his view he cited a slowly improving job market, a solid stock market recovery from 2008, and low inventory (read: Lack of a glut) of homes.

Yun, echoing the assessment of many in the real estate industry today, said one of the things that stands out for him the most right now is the relative affordability of property (see chart, bottom). "Based on the relationship between median home prices, mortgage interest rates, and median family income, affordability conditions have been at a record high," Yun said. "Our hope is that credit restrictions (still tight) will ease and allow more home buyers to take advantage of current opportunities."

As we all know, real estate conditions are best looked at from a local perspective. The New Canaan market (and that of many towns in this area) has been far from flat of late. House sales in New Canaan increased 42 percent in the past two years, while condo sales are up 94 percent since 2009. But if Dr. Yun's optimism for the U.S. housing market is borne out, it would be good news for Fairfield County, the national real estate market and the economy as a whole.

Yun's Reasons for Optimism	Yun's Reasons For Caution
Best Affordability Conditions	No Meaningful Pick-up in Home Sales
National home prices have stabilized for 2 years	Everyone believes home values have been falling throughout ...Why?
Lowest newly constructed inventory	Housing Starts still low
Huge Cash Reserves at Banks	Cash not circulating into the economy
Record High Profits in Financial Industry in 2010 and just as good in 2011	Bank stock prices not doing well
Federal Reserve Monetary Stimulus to encourage more lending	Regulation to discourage lending
Less risk of a further price decline after 33 percent price drop	More risk - based lending and added fees to protect against price declines
Improving Job Market	Very Low Consumer Confidence



SOLDS (Single Family Houses) Jan. 1—Jan. 31 , 2012					
Town	Units SOLD	vs. 2010	Highest Selling Price	Lowest Selling Price	Median Selling Price
New Canaan	12	14	\$2,250,000	\$365,000	\$1,450,000
Darien	8	9	\$2,150,000	\$465,000	\$1,522,500
Wilton	12	10	\$1,150,000	\$400,000	\$610,000
Westport	23	18	\$3,968,795	\$435,000	\$955,000
Stamford	29	33	\$4,190,000	\$188,000	\$538,100

Mortgage Matters

Low Rate Announcement Sparks Rally in Stocks and Bonds

By Christine Bulgini, Fenwick Mortgage

Reuters reported, "The Fed's policy-setting committee, citing a bleak outlook for the fragile economic recovery, said last week it expected to keep rates "exceptionally low" at least through late 2014. The forecast, which was contingent on economic conditions, pushed the target date some 18 months later than a previous forecast, and it sparked a rally in stocks and bonds."

The question remains will mortgage rates go up or down in the near term? Each week, Bankrate.com surveys industry insiders to gauge which way interest rates are headed on mortgages. Currently, 56% of the panel sees no change in the short term and 19% feel rates will continue to trend lower. 25% of the panel predicts rates will go up.

There is one bit of news that does not make the headlines. Higher Fannie and Freddie guarantee fees will push rates. Starting very soon every mortgage applicant for a conventional (loan amounts up to \$417,000) or FHA mortgage will face higher loan fees. Fannie Mae and Freddie Mac have been directed to add no less than 10 basis points in new fees annually to new mortgages. For homeowners with a \$300,000 mortgage, that adds an extra \$25 per month. Additional increases are also possible.

To discuss what options are available for you, please call!



	30 year fixed conforming	5/1 ARM	30 year fixed Jumbo
Loan Amount	Up to \$417,000	\$625,500 to 2,000,000	\$625,500 to 2,000,000
Rate	3.875%	2.875%	4.625%
APR	4.020% *1	3.307% *2	4.653% *3

*1 Assumes loan amount of \$417,000 and 75% LTV. Monthly P&I payment of \$1960.89.

*2 Assumes loan amount of \$1,000,000 and 75% LTV. Monthly P&I payment of \$4,216.04.

*3 Assumes loan amount of \$1,000,000 and 75% LTV. Monthly P&I payment of \$5,216.47.

Rates effective 1-6-2012. Rates subject to change without notice.

Information provided by Christine Bulgini, NMLS ID # 166313, Fenwick Mortgage, LLC, NMLS ID# 68443
Mortgage broker only. Not a mortgage lender or mortgage correspondent lender.

27 Pine Street, New Canaan - Cell: 860-983-1247 email: christine@fenwickmortgage.com

News and Events



Henry Urbach (left) will be the new director of The Glass House, beginning April 2. Urbach most recently served as Curator of Architecture and Design at the San Francisco Museum of Modern Art. "I can hardly imagine a place more full of potential than the Glass House," said Urbach. "It has long contributed to culture by bringing together art, architecture, landscape, and people in significant and inventive ways. That is exactly what I hope to foster."

Hicks Stone, author of *Edward Durell Stone: A Son's Untold Story of a Legendary Architect*, will be at the New Canaan Library as part of Authors on Stage on **Sunday, February 12, at 4 p.m.** Edward Durell Stone was one of the most noteworthy figures of twentieth-century architecture and his iconic projects include The Museum of Modern Art in New York. Hicks Stone, Edward Durell's son and himself an architect, will address both his father's body of work and his complex, multidimensional, and often turbulent life.

Spring Is Sprung

Our mild winter is teasing an early spring real estate market in Fairfield County. Activity among buyers is picking up and sellers who had been waiting to make their move are fueling the market with new listings. Here's how you can best prepare.

Advice for Sellers: If you are planning to sell this spring, prepare early to allow your house to stand out right away.

- Walk through your house with a dispassionate and critical eye.
- Look for opportunities to clear away clutter and personal memorabilia.
- Ask yourself which rooms would benefit from a fresh coat of paint.
- Minor repairs should be taken care of before your home goes on the market.
- Don't invest in major improvements before you talk to your Realtor.

Advice for Buyers: If you are planning to buy, here are a few ways to prepare to put yourself in the best position to find your ideal home.

- If you are planning to finance, meet with a qualified lender before you begin. Knowing your buying power will make you an attractive candidate to the seller when you make an offer.
- Make a list of all the features you are looking for in a home and a community. Discuss your list when you sit down with your Realtor the first time. It is important to prioritize your list as it is unlikely you will find everything in one home.
- Discuss with your Realtor the preferred timing of your move and conditions that must be met (like selling your existing home).

Also, always remember that the ultimate decision on whether to buy or sell shouldn't be based solely on price and interest rates, but rather on what is right for you and your family and at a time that meets your personal needs.



New Listing

Contentment Island, Darien

This waterfront and immaculately maintained English country home (pictured, above) is located in the most sought after section of Darien. It features refined architecture, oversized public rooms, water views throughout the house and a dock that provides easy access to the Long Island Sound. For more info call 203-966-7772 or go to 9ContentmentIsland.com.

bcr@realty-guild.com
203-966-7772



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