

Barbara Cleary's Realty Guild

6 South Ave. New Canaan

203-966-7772

NewCanaanHomes.com

The Market Report

New Canaan Real Estate Sales Activity

Details: January 1- January 31

An Interview with New Canaan's Town Assessor

There are a number of things New Canaan's town Assessor Sebastian Calderella wants New Canaan residents to know about their recent property assessments, which have caused quite an uproar since residents received them in January. In an interview with the Realty Guild here were some of the points he made up front:

The state mandates that each town reassess home values every five years, and the date is set by the state. The most recent assessments are based on the value of homes as of 10/1/2008, and the sales data used is homes sold between 10/1/2007 and 10/1/2008. Any sales data from periods outside that time frame cannot be used.

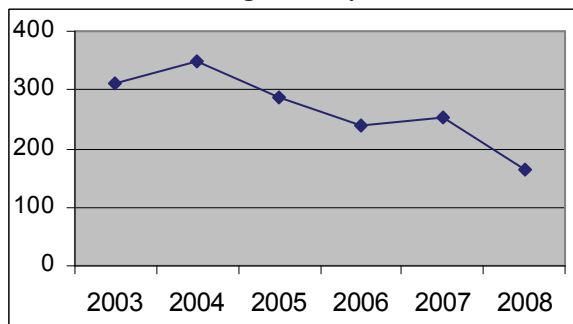
"People are asking, "How can you tell us our value is X when we can't sell it at that price today?" said Calderella from his New Canaan Assessor's office. "And we agree with them. But the sales we are allowed to use to determine value are from 10/1/2007 to 10/1/2008. That's it."

Another thing he'd like everyone to know is a home's previous assessment, based on property value as of 10/01/2003, has nothing to do with the new assessments. The assessors office is required to start from scratch in looking at property values every five years.

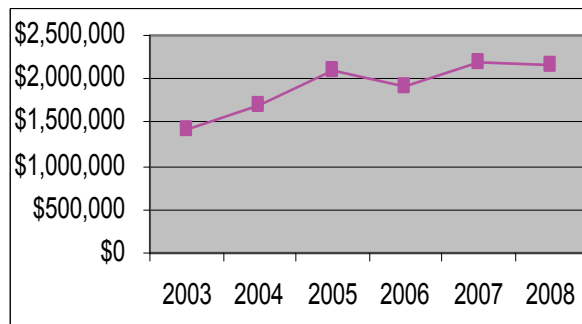
"That's what drives taxpayers crazy, the old assessments from 2003," says Calderella. "Sometimes, the old assessments could have been wrong. I had someone come in the other day whose house was assessed much lower back in 2003 and he didn't understand the increase. The house was assessed at having a value of a million dollars. I asked, "Is it worth a million dollars today?" and he thought, and said, "Yeah, I guess it is." Ultimately all we care about is what it is on the given day, in this case 10/1/2008.

There were still plenty of questions the Realty Guild had for Calderella beyond these basics of the recent assessments. For a more in-depth interview with Calderella, please turn to page 6.

New Canaan Single Family Home Sales



New Canaan Single Family Home Average Sold Price



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**CHRISTIE'S
GREAT ESTATES**



Source: New Canaan Multiple Listing Service, Jan. 1 - Jan. 31, 2009

January Pending *(2) (pending is a listing with a signed contract that hasn't closed)

Address	List Price	Acres	Sq. Ft.	Year	Style	Bdrms	Baths
22 Urban Street	\$599,900	0.28	1,274	1935	Ranch	2	1
77 Douglas Road	\$1,895,000	0.29	4,650	2007	Colonial	5	5

January Price Changes (29)

Address	List Price	Prev. Price	Acres	Sq Ft	Year	Style	Bdrms	Bths
21 Oak Grove Place	\$599,000	\$639,000	0.32	1,159	1924	Ranch	3	1
150 Jelliff Mill Road	\$669,000	\$699,900	1.00	1,884	1957	Col Split	3	2
100 Old Kings Highway	\$695,000	\$759,000	0.75	1,784	1954	Ranch	2	1
6 Leslie Lane	\$699,000	\$719,000	0.19	1,434	1947	Cape Cod	3	1
914 Silvermine Road	\$749,000	\$799,000	1.25	1,536	1964	Colonial	3	1
829 New Norwalk Road	\$899,000	\$929,000	1.15	3,194	1967	Colonial	5	3
274 Buttery Road	\$999,000	\$1,075,000	2.06	1,981	1960	Ranch	3	2
15 Turner Hill Road	\$1,075,000	\$1,169,000	1.80	2,242	1940	Cape Cod	3	2
103 South	\$1,145,000	\$1,195,000	0.22	4,100	1830	Colonial	4	3
90 North Wilton Road	\$1,195,000	\$1,295,000	4.65	3,400	1957	Colonial	5	3
748 South Avenue	\$1,199,000	\$1,249,000	1.00	2,115	1956	Colonial	4	2
295 Smith Ridge Rd.	\$1,250,000	\$1,495,000	2.50	5,500	1990	Colonial	4	4
216 Old Norwalk Road	\$1,595,000	\$1,635,125	1.64	4,636	1985	Colonial	4	3
188 Hickok Road	\$1,649,000	\$1,699,000	2.21	3,060	2006	Other	4	4
23 Braeburn Drive	\$1,695,000	\$1,795,000	2.20	4,074	1962	Colonial	5	3
1223 Oenoke Ridge Rd	\$1,750,000	\$1,895,000	0.68	3,062	2001	Colonial	4	3
19 Lakeview Lane	\$1,750,000	\$1,950,000	0.34	3,724	2002	Colonial	4	3
31 Beech Road	\$1,900,000	\$2,195,000	2.02	5,381	1957	Colonial	6	6
36 Brushy Ridge Rd	\$2,025,000	\$2,092,500	0.70	4,942	2008	Colonial	5	5
142 Parade Hill Road	\$2,049,000	\$2,245,000	0.53	5,312	2007	Colonial	6	5
116 Adams Lane	\$2,200,000	\$2,395,000	2.48	4,993	1982	Colonial	4	3
39 Running Brook Lane	\$2,395,000	\$2,549,000	2.67	6,536	1993	Colonial	4	5
514 Weed Street	\$2,595,000	\$2,995,000	2.16	4,326	1983	Colonial	5	6
194 Spring Water Lane	\$2,595,000	\$2,695,000	1.00	5,200	2008	Colonial	5	4
42 Ferris Hill Rd	\$2,599,000	\$2,799,000	2.27	4,835	1938	Tudor	5	5
4 Smith Ridge Lane	\$2,725,000	\$2,895,000	2.00	5,413	1953	Colonial	5	5
184 Lukes Wood Road	\$2,900,000	\$3,150,000	7.18	6,000	1997	Colonial	6	5
34 Lone Tree Farm Road	\$3,330,000	\$3,300,000	3.29	4,455	1914	Colonial	6	4
87 North Wilton Road	\$6,996,000	\$7,995,000	6.63	8,417	1951	Colonial	7	7



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Source: New Canaan Multiple Listing Service, Jan 1 - Jan 31, 2009

January Price Changes(Continued)

Condos (9)

Address	List Price	Prev. Price	Sq Ft	Year	Bdrms	Baths
24 ST. JOHN PLACE	\$375,000	\$395,000	1,263	1910	2	1
13 East Hills Drive	\$449,000	\$499,000	1,248	1968	3	1
179 South Avenue #11	\$699,000	\$739,000	1,785	1974	3	2
205 Main Street	\$810,000	\$825,000	1,952	1968	3	3
205 Main Street	\$899,000	\$999,000	2,038	1969	3	3
705 Weed Street	\$995,000	\$1,195,000	2,044	1926	2	2
31 Canaan Close	\$1,150,000	\$1,175,000	2,060	1973	3	3
24 Canaan Close	\$1,199,995	\$1,399,000	1,970	1973	4	3
33 East Maple	\$1,200,000	\$1,250,000	1,825	1940	3	2

January New Listings (58)

* Approximately two thirds of the New Listings are actually returning to the market, having been listed previously in the past 12 months

Address	List Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
47 Urban Street	\$524,900	0.14	1,248	1971	Ranch	3	1
275 Mill Road	\$669,000	0.27	0	1910	Other	3	3
105 Richmond Hill Rd.	\$699,900	0.23	1,520	1922	Colonial	3	2
51 Birchwood Avenue	\$749,000	0.38	1,234	1953	Ranch	3	2
80 Forest Street	\$799,000	0.37	994	1850	Colonial	2	1
145 River Street	\$799,000	0.36	1,256	1929	Colonial	3	1
18 Olmstead Court	\$799,000	0.24	1,541	1934	Cape Cod	3	2
183 Smith Ridge Road	\$870,000	1.23	1,783	1950	Cape Cod	3	2
21 Glen Drive	\$899,000	1.01	2,298	1846	Colonial	3	2
151 Danforth Drive	\$995,000	2.16	3,243	1966	Colonial	5	3
458 White Oak Shade	\$995,000	1.09	2,092	1918	Antique	4	2
5 Down River	\$1,049,000	0.33	1,835	1850	Colonial	3	2
155 Jelliff Mill Road	\$1,059,000	1.08	3,640	1996	Colonial	3	2
56 Birchwood Avenue	\$1,099,000	1.02	2,288	1968	Colonial	4	2
82 Lakewind Road	\$1,165,000	2.21	2,300	1959	Colonial	4	4
66 Summit Ridge	\$1,295,000	1.22	2,329	1965	Colonial	5	2
28 Frogtown Road	\$1,349,000	1.00	3,909	1988	Cape Cod	4	3
48 Salem Road	\$1,399,000	2.03	2,688	1967	Colonial	4	2
73 Hickok Road	\$1,495,000	2.40	4,190	1955	Other	4	4
59 Snowberry Ln	\$1,495,000	2.04	3,480	1973	Colonial	5	4
59 Dogwood Lane	\$1,499,000	2.40	3,649	1951	Cape Cod	3	4
498 Valley Road	\$1,795,000	1.82	4,100	1792	Colonial	4	4
91 Knollwood Lane	\$1,825,000	4.24	5,086	1983	Colonial	4	3



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Source: New Canaan Multiple Listing Service, Jan 1 - Jan 31, 2009

January New Listings (continued)

Address	List Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
11 Lakeview Lane	\$1,895,000	0.33	4,866	2003	Colonial	4	4
792 North Wilton Road	\$1,925,000	2.33	5,058	1999	Colonial	5	4
26 Shagbark Drive	\$1,975,000	1.00	4,167	1980	Colonial	4	3
128 Dunning Road	\$1,995,000	2.62	5,677	1968	Colonial	6	6
109 Parade Hill Road	\$1,999,000	0.40	4,400	2008	Colonial	5	4
131 Thurton Drive	\$2,295,000	2.03	3,228	1970	Ranch	4	3
139 Hoyt Farm Rd	\$2,495,000	2.01	7,418	1985	Colonial	5	6
458 White Oak Shade	\$2,595,000	0.40	3,500	2009	Colonial	4	4
289 Weed Street	\$2,950,000	3.01	5,683	2007	Colonial	5	4
1343 Smith Ridge Road	\$2,990,000	1.94	7,067	2001	Colonial	6	6
48 Mariomi Road	\$2,995,000	1.22	4,916	2005	Colonial	5	5
70 THRUSH	\$3,000,000	3.34	4,463	1937	Colonial	5	5
15 Selleck Place	\$3,295,000	0.34	4,500	2009	Colonial	5	5
25 Meadow Lane	\$3,295,000	0.40	5,300	2009	Colonial	6	5
57 Welles Lane	\$3,299,000	2.00	6,000	2008	Colonial	5	4
32 Pocconock Trail	\$3,395,000	1.96	4,246	2008	Colonial	6	5
116 Juniper Road	\$3,650,000	2.00	7,490	2005	Colonial	5	6
399 Wahackme Road	\$3,950,000	2.00	6,256	1999	Colonial	6	5
507 Trinity Pass	\$3,995,000	4.44	4,640	1969	Colonial	6	6
109 Carter Street	\$3,995,000	2.00	6,655	2008	Colonial	5	6
57 Hickory Lane	\$3,999,000	2.20	8,602	2009	Colonial	6	7
390 Brushy Ridge Road	\$4,050,000	3.44	6,807	2005	Colonial	6	6
306 Carter Street	\$4,249,500	1.70	6,220	1908	Colonial	6	4
121 Parish Road South	\$4,595,000	1.72	8,000	2008	Colonial	6	5
102 Devonwood Lane	\$4,795,000	2.08	8,516	2006	Colonial	6	6
402 Spring Water Lane	\$4,950,000	3.30	9,332	2008	Colonial	6	6
390 /392 Brushy Ridge Rd	\$5,350,000	5.80	6,807	2005	Colonial	6	6
103 Pastures Lane	\$5,450,000	2.13	6,462	2001	Colonial	6	6
757 Oenoke Ridge Road	\$5,695,000	4.00	7,385	1886	Colonial	7	6
260 Lukes Wood Road	\$6,195,000	4.00	7,708	1996	Federal	6	5
358 Lukes Wood Road	\$6,295,000	4.78	11,267	2007	Colonial	6	8
266 Michigan Road	\$6,795,000	6.36	15,038	2009	Other	6	7
887 Weed Street	\$7,250,000	5.00	10,310	2000	Colonial	5	6
584 West Road	\$8,495,000	4.04	8,659	2008	Colonial	7	7
195-197 Dan's Highway	\$9,995,000	23.86	7,488	1914	Colonial	8	6



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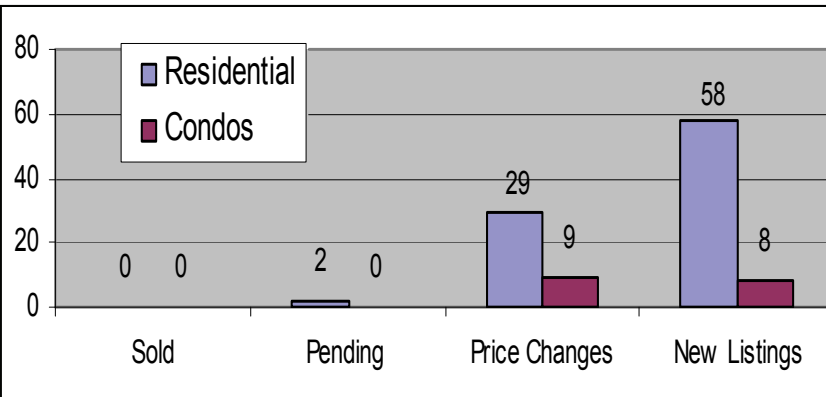


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January New Listings (Continued)

Condos (8)

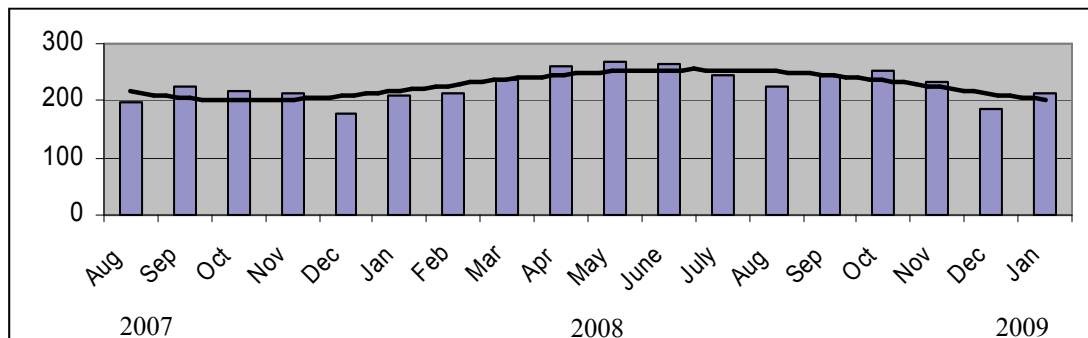
Address	List Price	Sq Ft	Year	Bedrooms	Baths
228 Park St. Apt #9	\$349,000	724	1960	1	1
103 Seminary St., Unit#1	\$775,000	2,202	1970	2	3
205 Main Street	\$799,820	1,966	1969	3	3
330 Elm Street #6	\$875,000	1,300	1967	2	2
377 Main St., Unit #13	\$995,000	3,052	1972	3	2
289 Park St., Unit C	\$1,395,000	3,274	2008	3	3
291 Park St., Unit D	\$1,495,000	3,551	2008	3	3
297 Park St., Unit A	\$1,495,000	4,209	2008	3	3



January Activity Recap

Price changes were active in January. The amount of New Listings can be misleading as two-thirds of those properties are returning to the market, having been on previously in the past 12 months. There were no closings, and only two pendings, reflecting the quiet last quarter of 2008.

Inventory of Single Family Homes in New Canaan Aug 2007 – Present



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Q & A with Sebastian Calderella, New Canaan's Town Assessor (continued from page 1)

Is it true that 65 percent of the assessed value is in the land?

I'd say 60 or 65 percent. Ultimately the value in New Canaan is in the land, because there is a finite amount of it and because of the restrictions and regulations on the land. The demand for land the last 2 or 3 years has been so high that it's brought it up to 60 to 65 percent.

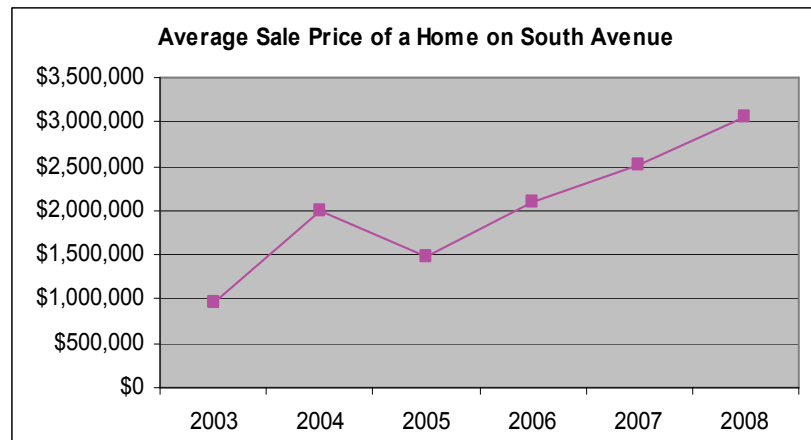
But, of course, when we say 60 percent, it's not always the case. If you live on 2 acres, for example, and you have a 10,000 square foot house, then the building is going to be worth more than the land.

How do you distinguish between the quality of the locations?

It's all done by sales. That's why we tell taxpayers you guys are creating the market. We are basing values on what we see.

For instance, a big difference between 2003 and 2008 is "from the ridges to downtown." Everyone wants to be buying homes close to town or the train station. That's where the demand was, and that's where we are seeing the most increases [in property assessments].

A perfect example is South Avenue. In the time frame we evaluated sales, people were paying \$800,000 to \$900,000 dollars for not even a quarter acre. In 2003 they were paying \$500,000. There was an explosion of value for land. People were also putting up much bigger houses on the land. That attracted new buyers, who were paying three to four million for those houses. That trend spread through to other streets off South Avenue. Once one [large house] went up, another followed, and they just couldn't buy the parcels fast enough in 2003, 2004, 2005. It was almost like a bidding war. That's why on South Avenue, as far as some of the smaller houses are concerned, the land value can be say \$900,000 and the house can be \$100,000.



The increase in average sale price for a home on South Avenue was caused not just by an increase of demand but also by the fact that many smaller houses were purchased and replaced by larger homes.

How do you distinguish between quality of land?

That's a good question. The problem is this: We look at all the sales. But we do have to evaluate each individual piece of property. And when we look at it, we ask, "Is it a flat portion of land?" "Are there wet lands involved?" "Can they maximize the use of the land?" "Can they build their 5,000 square foot house on that piece of land?"

That's why we do formal hearings for taxpayers. Some people have paper work that tells them they can't build on a portion of the land, and it's the burden of the tax payer to give us that information. That's when we apply adjustments, based on what the effects are. But one problem we have is that some people are coming in saying, "20 to 30 percent of my property is wetlands." But it's a pond. Having a pond is a plus. That's not a minus. So, that's why we have to review the information given to us at the hearing. To make sure. You'd be surprised at what some of the tax payers will bring to us.

(Continued on page 7)



(Continued from page 6)

We are interpreting all aspects of a property in terms of value. What are wetlands? If someone has a pond, that's a plus [as far as value] as opposed to a negative.

There was another example. We had someone who had wetlands that were ten feet from their house and so couldn't add on to their house or put a pool in that area. Now that's a minus. We try to go to the property in each case, with the documentation, to find out if it's affecting a person's ability to expand and use the area. Basically, the review process is for us to review and find out if things are a negative or positive.

Will the mill rate be adjusted?

As the Grand List [a listing of all taxable properties located within the town] goes up, typically the mill rate goes down and right now we are looking at about a 10 percent increase in the Grand list. That could change because we are in an evaluation time period. But basically, the mill rate will likely go down because there are more houses and more personal property in New Canaan today than there were five years ago.

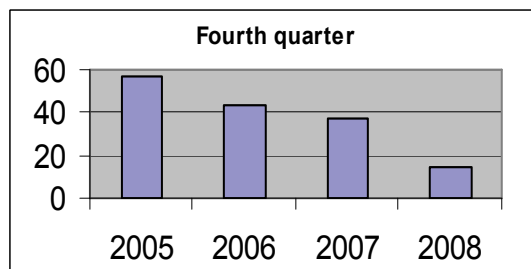
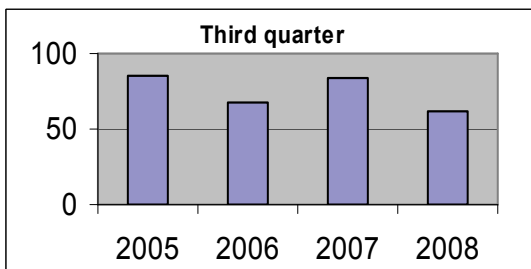
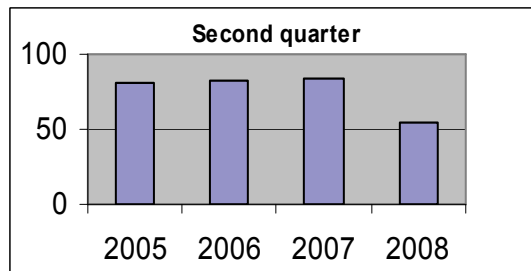
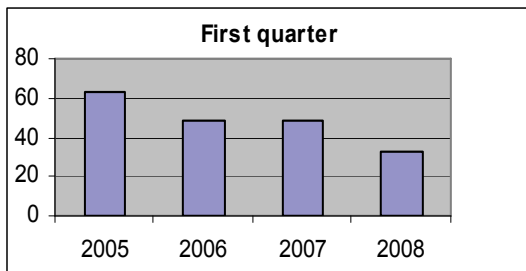
What would you say the assessed values have dropped since 10/1/08 [as of January 29, 2009]

I'd say we are roughly at a 10 percent decline, at least. But the problem is that we haven't had enough sales to verify that information. There have only been [14] sales since Oct. 1st. We just don't know. I think everyone is just playing a waiting game. And if there is someone who tells you they know, please have them give me a call.

For more info on property assessments in New Canaan please go to NewCanaan.info

Single Family Home Sales 2005-2008 by Quarter

By breaking down the past four years by quarter, one can see that the market in New Canaan was down slightly in the first two quarters of 2008 but remained strong in the third quarter, as compared to the previous three years. It wasn't until the fourth quarter of 2008, when the effects of the financial crises were at its most intense, that the market in New Canaan fell off dramatically.





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Interest Rates

	Up to 750K	Up to 1.5M	Up to 2M	Up to 2.5M	Up to 3M
10/1 ARM	5.500	5.500	5.500	5.625	5.750
7/1 ARM	5.375	5.375	5.375	5.500	5.625
5/1 ARM	5.000	5.000	5.000	5.125	5.250
3/1 ARM	4.750	4.750	4.750	4.875	5.000
30 yr fixed	6.900	7.100	n/a	n/a	n/a

Rates provided by Fenwick Mortgage of New Canaan, as of Feb. 2, 2009.
Down payment requirement and rate may vary based on loan program and FICA score.

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