

# Barbara Cleary's Realty Guild

6 South Ave. New Canaan

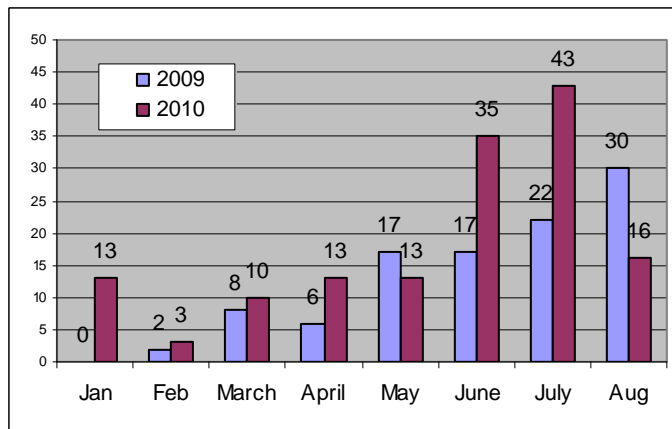
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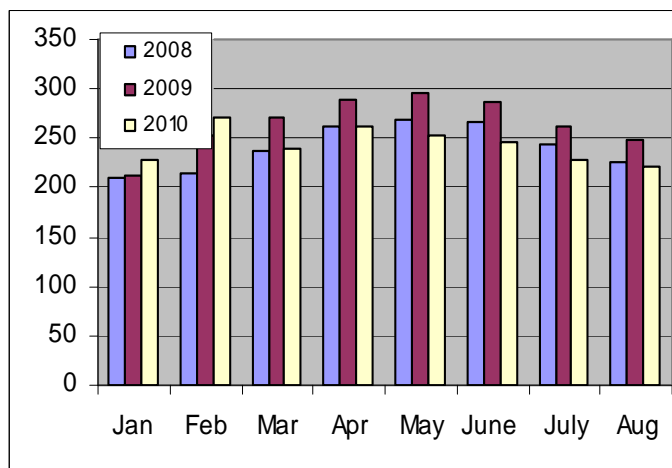
## New Canaan Market Report

### New Canaan Real Estate: August 1-31, 2010

#### New Canaan House Sales, 2009 vs. 2010



#### New Canaan Houses Inventory 2008-2010



**How to Prepare for a Buyer's Inspection - Page 5**  
**Can Mortgage Rates Go any Lower?- Page 7**  
**Flying Ridge: A One Of A Kind Property - p. 8**

#### New Canaan vs. The National Market

In August, a number of national media outlets ran stories detailing a sharp decline in the housing market, based on July 2010 statistics released by the National Association of Realtors. While the real estate market in New Canaan has certainly been affected by the financial crisis that began in 2007, it's worth noting the July national stats that generated the dire headlines don't reflect what has happened in New Canaan.

For instance, the most commonly cited statistics was that single family house sales were down 25.6 percent nationally in July, 2010 vs. July, 2009. However, in New Canaan, just the reverse happened, with the town's July 2010 house sales up a dramatic 95.4 percent compared to July 2009 (see chart). Similarly, while house sales nationally dropped an average of 27.1 percent from June to July of 2010, New Canaan's house sales in that time period rose 23 percent.

Likewise, condo sales nationally were down 24 percent in July 2010 vs. July of 2009. But in New Canaan not only were there 5 condo sales in July of 2010 vs. just 1 in July of 2009, through August total condo sales in New Canaan for the year are up 107 percent.

High months of inventory also drew a red flag on the national scene. In New Canaan, the overall inventory (see chart) has remained steady for the past three years and in fact was down 12 percent at the end of July 2010 vs. the July 2009.

The average sale price for a house in New Canaan in July 2010 was \$1,613,000, up 5 percent from July 2009's \$1,533,000.

All this points to a robust New Canaan market at odds with national statistics.

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Source: New Canaan Multiple Listing Service, August 1-31, 2010

## August Houses Sold (16)

StreetAddress	Selling Price	List Price	%	Acres	Sq Ft	Year	Style	Bdrms	Bths	DOM
76 Louise's Lane	\$5,200,000	\$5,895,000	-12%	3.33	8968	2003	Colonial	5	5	32
657 Weed Street	\$3,037,500	\$3,395,000	-11%	1.30	6944	2003	Colonial	5	6	359
110 South Avenue	\$2,850,000	\$3,250,000	-12%	0.41	7391	2003	Colonial	6	6	211
390 Brushy Ridge	\$2,875,000	\$3,000,000	-4%	3.44	7001	2003	Colonial	6	6	49
12 Scofield Lane	\$2,410,000	\$2,650,000	-9%	0.49	5128	2005	Colonial	5	5	90
156 Old Studio Road	\$2,200,000	\$2,250,000	-2%	1.14	5264	1997	Colonial	5	4	99
44 Twin Pond Lane	\$2,050,000	\$2,195,000	-7%	1.25	5495	1996	Colonial	5	4	126
60 Orchard Drive	\$2,018,125	\$2,050,000	-2%	0.25	4100	2006	Colonial	5	5	90
102 Oak Street	\$1,455,000	\$1,575,000	-8%	0.27	3653	2003	Colonial	4	4	94
53 Nursery Road	\$1,500,000	\$1,549,000	-3%	1.01	2763	1976	Ranch	3	3	101
203 Putnam Road	\$1,450,000	\$1,499,000	-3%	1.06	3456	1965	Cape Cod	5	4	80
306 Cedar Lane	\$1,315,000	\$1,495,000	-12%	2.33	3737	1990	Colonial	4	3	640
1702 Oenoke Ridge Rd	\$1,425,000	\$1,495,000	-5%	4.65	3534	1973	Colonial	5	3	312
59 Snowberry Ln	\$1,175,000	\$1,295,000	-9%	2.04	3480	1973	Colonial	5	4	554
78 Birchwood Avenue	\$1,080,000	\$1,169,000	-8%	0.46	2846	2005	Colonial	4	2	197
74 Spring Water Lane	\$825,000	\$925,000	-11%	1.46	2947	1950	Cape Cod	3	3	137

## August Condos Sold (4)

StreetAddress	Unit #	Selling Price	List Price	%	Sq Ft	Year	Bedrooms	Baths	DOM
47 Main	47	\$870,000	\$965,000	-10%	1884	1966	3	2	400
205 MAIN STREET	54	\$712,500	\$750,000	-5%	2094	1969	3	3	47
122 Summer	122	\$475,000	\$534,000	-11%	1370	1987	3	2	486
97F South Ave	97F	\$250,000	\$285,000	-12%	682	1890	1	1	213

## August Houses Pending (12)

StreetAddress	List Price	Acres	Sq Ft	Year	Style	Bedrooms	Baths
687 Smith Ridge Road	\$7,995,000	8.66	11205	1910	Georgian	7	6
216 Carter Street	\$3,595,000	2.50	7000	2010	Colonial	6	5
165 Weeburn	\$3,495,000	2.01	8200	2009	Colonial	6	7
105 Old Studio Road	\$2,095,000	1.04	5340	1988	Colonial	6	5
111 Hawk's Hill Road	\$1,795,000	1.10	6246	2004	Colonial	5	4
39 Running Brook Lane	\$1,745,000	2.67	6536	1993	Colonial	4	5
174 Butler LANE	\$1,499,000	1.06	3962	1992	Colonial	5	4
137 Old Kings Highway	\$1,450,000	0.30	4555	2008	Colonial	4	4
204 Marvin Ridge Road	\$1,399,000	2.94	3458	1959	Colonial	5	4
219 Buttery Road	\$1,185,000	1.09	2589	1967	Cape Cod	4	3
24 Parade Hill Lane	\$1,095,000	0.99	2401	1952	Ranch	3	3
99 Myanos	\$859,000	1.01	2927	1955	Contemp	4	2

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Source: New Canaan Multiple Listing Service, August 1-31, 2010

## August Condos Pending (1)

StreetAddress	Unit #	List Price	Sq Ft	Year	Bedrooms	Baths
312 Elm Street #42	42	\$949,000	2172	1973	3	3

## August Houses Price Changes (14)

StreetAddress	ListPrice	Orig. Price	%	Acres	Sq.Ft.	Year	Style	Bdrms	Bths
1668 Ponus Ridge Road	\$2,995,000	\$3,325,000	-10%	2	5850	2009	Colonial	6	5
523 Oenoke Ridge	\$2,795,000	\$3,500,000	-20%	2.19	1773	1953	Modern	3	3
32 Pocconock Trail	\$2,400,000	\$2,295,000	5%	1.96	4246	2008	Colonial	6	5
46 Whiffle Tree Lane	\$2,099,000	\$2,275,000	-8%	1	3809	1975	Colonial	4	3
292 Brushy Ridge	\$2,095,000	\$2,295,000	-9%	2.69	5504	1975	Colonial	5	4
21 Shady Knoll Lane	\$1,899,000	\$1,999,000	-5%	1.15	4362	2005	Colonial	5	5
74 Turtleback Lane West	\$1,850,000	\$1,995,000	-7%	2.23	3504	1960	Other	5	4
54 Ash Tree Lane	\$1,050,000	\$1,150,000	-9%	1.51	3612	1967	Colonial	5	3
148 fieldcrest	\$1,029,000	\$1,099,000	-6%	0.35	2426	1959	Col Split	4	2
33 Shaker Road	\$975,000	\$1,095,000	-11%	0.6	2015	1953	Col Split	4	2
33 Bickford Lane	\$899,000	\$1,125,000	-20%	1.15	3242	1959	Col Split	4	3
15 Turner Hill Road	\$895,000	\$995,000	-10%	1.8	2242	1940	Cape Cod	3	2
26 Turner Hill Road	\$799,000	\$829,000	-4%	0.85	1796	1939	Colonial	3	3
30 Parade Hill Road	\$745,000	\$850,000	-12%	0.37	1805	1952	Cape Cod	3	2

## August Condos Price Changes (7)

Listing_StreetAddress	Unit #	ListPrice	Original Price	%	Sq. Ft.	Year	Bedrooms	Baths
219 Park Street	219	\$1,525,000	\$1,650,000	-8%	3160	2002	3	3
151 East Avenue	151	\$1,299,000	\$1,499,000	-13%	2335	1979	3	2
109 Forest St.,Unit#3	3	\$499,999	\$619,000	-19%	1936	1983	3	2
29 Maple Street	2	\$399,000	\$445,000	-10%	875	1891	1	1
234 Park St	19	\$347,000	\$359,000	-3%	979	1960	2	1
232 Park St, #14	14	\$329,900	\$359,000	-8%	724	1960	1	1
24 St. John's Place#9	9	\$299,000	\$330,000	-9%	879	1910	1	1

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Source: New Canaan Multiple Listing Service, August 1-31, 2010

## August Houses New Listings (27)

StreetAddress	List Price	Acres	Sq Ft	Year	Style	Bedrooms	Baths
375 Lost District Dr	\$6,996,000	5.00	8400	2010	Colonial	5	5
119 Proprietors Crossing	\$3,900,000	4.00	18738	2008	Georgian	6	5
93 Pequot Lane	\$3,600,000	4.08	6000	2010	Colonial	5	6
46 Ludlowe Road	\$3,445,000	2.01	7450	2011	Colonial	5	4
71 Hickok Road	\$2,995,000	3.02	6532	2004	Colonial	5	5
46 Ludlowe Road	\$2,995,000	2.01	5900	2011	Colonial	5	4
655 Weed Street	\$2,895,000	1.78	4820	1910	Other	6	4
50 Oenoke Lane	\$2,695,000	2.27	5699	1961	Cape Cod	5	5
32 Pocconock Trail	\$2,400,000	1.96	4246	2008	Colonial	6	5
494 Weed Street	\$2,195,000	1.00	4563	1846	Colonial	5	4
100 TOBY'S LANE	\$1,950,000	2.31	4353	1955	Cape Cod	4	3
109 Parade Hill Road	\$1,899,000	0.40	4400	2008	Colonial	5	4
4 parade hill road	\$1,850,000	0.52	5360	2007	Colonial	6	6
1144 Weed Street	\$1,695,000	2.52	3171	2003	Cape Cod	4	3
303 Smith Ridge Road	\$1,495,000	1.63	3464	1997	Colonial	5	4
32 Pocconock Trail	\$1,400,000	1.96	4246	2008	Colonial	6	5
108 Indian Rock Road	\$1,395,000	2.37	2875	1966	Cape Cod	3	3
77 Benedict Hill Rd	\$1,395,000	4.00	3069	1988	Colonial	5	3
76 Laurel Road	\$1,369,000	2.65	2340	1980	Contemp	3	3
171 Benedict Hill Road	\$1,325,000	4.04	3498	1981	Colonial	4	2
40 Grace Street	\$1,295,000	0.25	3045	1928	Colonial	3	2
78 Silver Ridge Road	\$1,195,000	1.15	2588	1958	Colonial	4	2
54 Ash Tree Lane	\$1,050,000	1.51	3612	1967	Colonial	5	3
78 Rural Drive	\$949,000	0.55	2272	1982	Colonial	3	2
259 Mariomi Road	\$869,000	2.25	2350	1957	Col Split	3	3
144 South Avenue	\$850,000	0.03	2911	1900	Colonial	3	3
113 Millport Avenue	\$499,000	0.17	1	1850	Antique	3	2

## August Condos New Listings (9)

StreetAddress	Unit #	List Price	Sq Ft	Year	Bedrooms	Baths
33 Bank Street	33	\$1,250,000	2176	1974	3	2
205 Main St., Unit #37	37	\$895,000	1848	1968	3	3
330 ELM ST, UNIT 16	16	\$815,000	9	1967	2	2
258 Main St	5	\$630,000	1602	1967	3	2
254 New Norwalk Road	3	\$599,000	1929	1980	3	2
164 Summer Street	B	\$549,500	1811	1970	3	2
226 PARK	2	\$349,000	990	1960	2	1
78C Heritage Hill	78C	\$325,000	873	1965	2	1
83C South Avenue	83C	\$225,000	518	1890	1	1

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## Preparing for a Buyer's Home Inspection

When putting your house on the market, it's important to remember this: At some point, a potential buyer will need to perform an inspection, and a negative buyer's inspection can slow up a closing. For this reason, it's important to take care of home maintenance issues ahead of time. Here are four critical areas to look at.

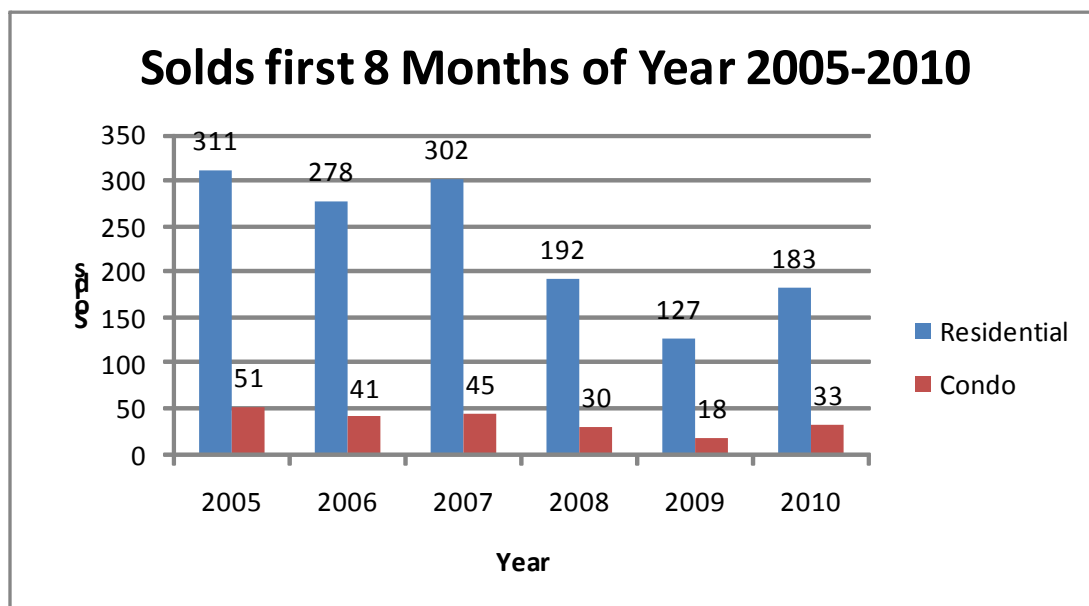
- 1) Obvious maintenance—The most common problem in this regard is a roof that needs repair. But even small things, such as a bush not trimmed back from the house, or doors and windows that don't close properly, are important to fix to insure a positive report and to help create buyer's confidence.
- 2) Annual system maintenance properly recorded—In most cases the heating and air-conditioning systems, for example, have an annual maintenance contract. It's important to have those updated and recorded and available to the inspector.
- 3) Environmental testing reports—Example: If you have had your septic system pumped and inspected you should have that recorded and on sight as well.
- 4) Make sure to turn on any seasonal systems—The classic example for this is a gas fireplace that has a pilot light, but has been turned off for the summer. All systems need to be checked for a proper inspection.

One other thing. Make sure inspectors have access to all areas of the house, and systems, during the inspection. If you have excessive storage blocking a crawl space in the basement or garage, which doesn't allow for a complete inspection, the inspector may have to return at a later date to finish his report. This can not only slow up a closing but may also result in additional charges.

For a more detailed Seller's Preparation Guide for inspection, visit [tigerinspect.com](http://tigerinspect.com).

Joe DeLaurentis

Tiger Home & Building Inspection



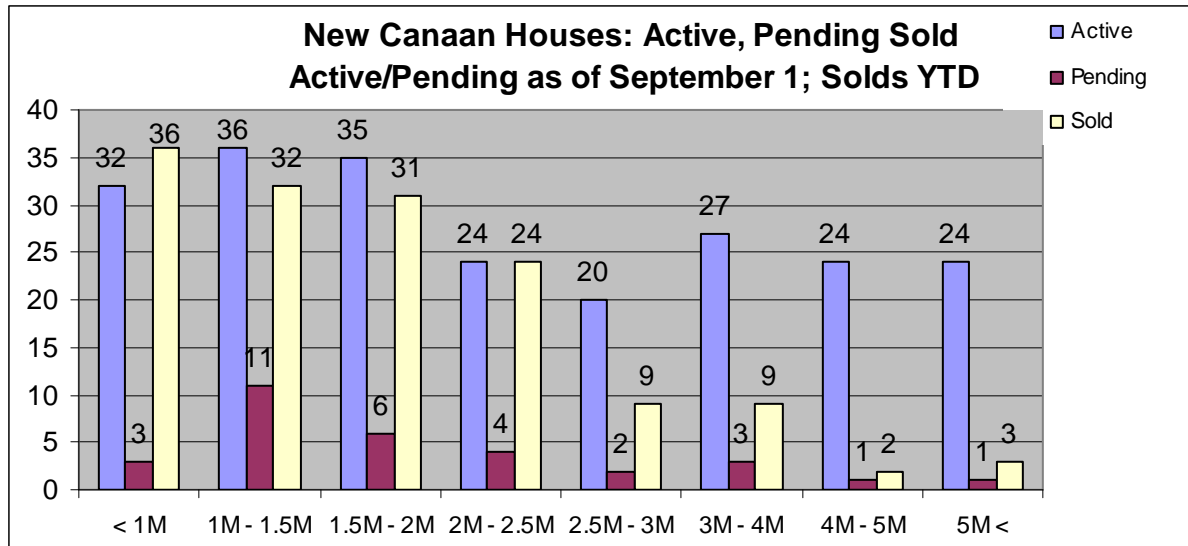
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As of September 1 there were 222 houses on the market in New Canaan, ranging in price from \$24 Million to \$499,000. The most active price point continues to be between \$1M and \$1.5 M, and in August there were 11 properties going pending in that price range. The \$3M to \$4M price point is more active this year than last, with 9 solds year-to-date and 3 pendings in August. In all of 2009 we saw 9 closings in that price range.

## The World Comes to New York

The World cruise ship will be docking in Boston from October 3-5, Newport, R.I. from October 5 to 7, and in New York from October 8-12. While it's in our corner of the world we wanted to answer some of the most frequently asked questions about this unique, floating luxury residence, represented by Christies Great Estates.

### What is it?

The World, launched in 2002, is a luxury ship serving as a residential community. It is owned by its residents. The residents live on board as the ship slowly circumnavigates the entire globe — staying in most ports from 2 to 5 days. Some residents live on board full time while others visit periodically throughout the year.

### How much does it cost?

There's a broad range of price points. A 328 sq ft studio has a list price of \$600,000, with a \$20,000 per month maintenance fee that covers all expenses, including daily house keeping (Spa treatments and tours are the only extras.) The largest unit, a 4,500 sq. ft. suite, lists for \$13,500,000, with monthly charges of \$980,000. Ownership is for 62 years.

You can also book a room for a short stay to try it out. There is a minimum six-night stay, and the cost to stay in a studio for two people, all inclusive for six days, is \$11,700.

### Who stays on the ship?

It's definitely a wealthy group. The net worth of most residents is over \$20 million. They hail from 17 different countries, with an average age of 55. There are approximately 150 residents on board the ship at any given time, with a staff of 252 people at all times. All potential buyers are required to have a minimum of \$10 Million net worth.



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## Mortgage Matters: Can Rates Go Any Lower?

When the 30-Year Fixed Jumbo Rate for loans up to \$2.5 million dropped from 5.875% down to 5.5% last spring, analysts and interest rate experts felt that we may have reached the bottom and rates would begin to head back up. Well, six months later the rate is currently down to 5%. This is with an APR of 5.123% and no pre-payment penalty (based on loan amount of \$1M, 75% LTV, monthly payment of \$5,368.22). We have seen Loan-to-Value requirements at about 75% and in some cases 80%. We are well below 4% on the Jumbo Adjustable Rate Mortgages. So much for the crystal ball of the industry's experts!

Each week, Bankrate.com surveys industry insiders to gauge which way interest rates are headed on mortgages. Currently, 50% of the panel sees no change in the short term and 30% feel rates will continue to trend lower with one industry insider predicting lower rates on poor economic data, but we may see a bounce in rates when we reach the resistance level.

Last Spring, 41% of the panel predicted no change in rates with a whopping 47% predicting that mortgage rates would go up. Only 12% were correct! The 12% predicted a drop in rates, and they were dead on.



So what does the future hold? Who knows! Most pundits believe rates will eventually go up, but when? Here's what we know. Values have somewhat stabilized in the local markets and we have excellent activity in the local markets, so appraisers do have comparables. So, should you refinance or purchase in this market? This may not be bottom, but it is pretty close to the bottom. As an originator, an often-overlooked detail is lender guideline changes. For example, last week a lender allowed a 20% down payment to get the best rate on a purchase and this week the same lender changed their requirement to a 25% down payment.

As you implement the perfect strategy to time the bottom of the market or to just get the best possible rate, be sure that you have a clear understanding of property value and that you are clear how your scenario fits the current guidelines.

**Carl Bulgini, Fenwick Mortgage, LLC**

Cell: 203-952-3773 email: [cbulgini@fenwickmortgage.com](mailto:cbulgini@fenwickmortgage.com)



### CURRENT INTEREST RATES

	5/1 ARM	5/1 ARM	30 year fixed	30 year fixed
<b>Loan Amount</b>	To \$417K	\$417K to 2M	To \$417K	\$709K to \$2M
<b>Rate</b>	3.250%	3.625%	4.375%	5.000%
<b>APR</b>	3.348% *1	3.951% *2	4.418% *3	5.123% *4
<b>Points</b>	0	0	0	0

Rates provided by Carl Bulgini,  
NMLS ID # 68518, Fenwick Mortgage, LLC, NMLS ID# 68443

\*1 Assumes loan amount of \$417,000 and 80% LTV. Principal and interest payment of \$1,814.81.  
\*2 Assumes loan amount of \$1,000,000 and 75% LTV. Principal and interest payment of \$4,506.51.  
\*3 Assumes loan amount of \$417,000 and 80% LTV. Principal and interest payment of \$2,082.02.  
\*4 Assumes loan amount of \$1,000,000 and 75% LTV. Principal and interest payment of \$5,368.22.  
\*5 For high balance Fannie Mae rates, please call.  
Rates effective 9-1-10  
Loan-to-value (LTV) ratio requirement varies depending upon product and credit score  
Rates subject to change without notice

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## September Happenings

**The Blacktop Film Series**, sponsored by New Canaan's Rubicon Seven Foundation, Inc., is a free outdoor film series with two showings in September. All shows are presented at the Bank of America parking lot, near the corner of Cherry Street and South Avenue. Films begin at sunset and audiences are encouraged to come early and picnic. More info at: [BlacktopFilmSeries.com](http://BlacktopFilmSeries.com).



### Films

Saturday, September 11: "A Touch of Greatness"  
Saturday, September 25: "The Story of Anvil"

**Authors Talk:** The author Adrienne McDonnell examines the choice between motherhood and career in her first novel, "The Doctor & the Diva." Friday, September 10, 7:30 p.m., in the New Canaan's Library's Lamb Room. Registration for the free program is required. Call 203-594-5040.

## Flying Ridge

There is an estate for sale in Newtown, CT that holds a unique place in Connecticut lore. For starters, it has an active, licensed, 2,400' private airstrip - hence the property's name, "Flying Ridge." It is the only remaining private airstrip in Fairfield County, grandfathered into the property by the fact that it was registered in the 1940s, before permits were prohibited for such a thing. It is also owned by the family of the late Robert Edison Fulton, Jr., an inventor, adventurer and pilot who had several aviation-related inventions, among his 70 patents, and who became famous before that for his 18-month solo journey around the world on a motorcycle in the early 1930s - an adventure he chronicled in his 1937 best-selling book, "One Man Caravan." The property is available for the first time since 1946 and is listed with Barbara Cleary's Realty Guild.

Fulton was a man with an uncommonly adventurous spirit. His aviation-advances included the "Gunairstructor," the world's first fixed-aerial gunnery trainer, used to train allied fighter pilots in aerial combat during World War II, an invention credited with improving their scores by over 400%. After the war, he designed and built the "Airphibian," an airplane that converted into an automobile. While not a commercial success, it was the first flying car ever to receive an air worthiness certification from the FAA, was flown by Charles Lindbergh in 1950, and is now on permanent display at the Smithsonian Air & Space Museum's Udvar-Hazy Center. He subsequently developed, on the property, during the 1950s and 1960s, the Fulton "Skyhook" Surface-To-Air Rescue ("Star") System, used by the U.S. military to retrieve downed pilots from remote areas without landing the pick-up airplane.

The property, like its one-time owner, is one of a kind. Tucked away in the rolling hills of Newtown, CT., on 33 acres, it sits atop a ridge with unspoiled farmland to its east, wetlands to its West, and comprises a main house, an airstrip house & observation tower, workshop dwellings and barns. The N-S (35/17) 1/2 mile grass runway is suitable for fixed-wing single-engine aircraft, as well as helicopters. Located 48 nautical miles northeast of Manhattan's lower east side heliport, Flying Ridge combines the unique advantages of a 1/2 hour, door-to-door helicopter commute to and from Mid-Town Manhattan with the elegance of country life in an unspoiled, charming rural Connecticut community that has excellent services and schools.



For more info, please contact the Realty Guild.

Flying Ridge is set on 33 acres in Newtown, CT

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