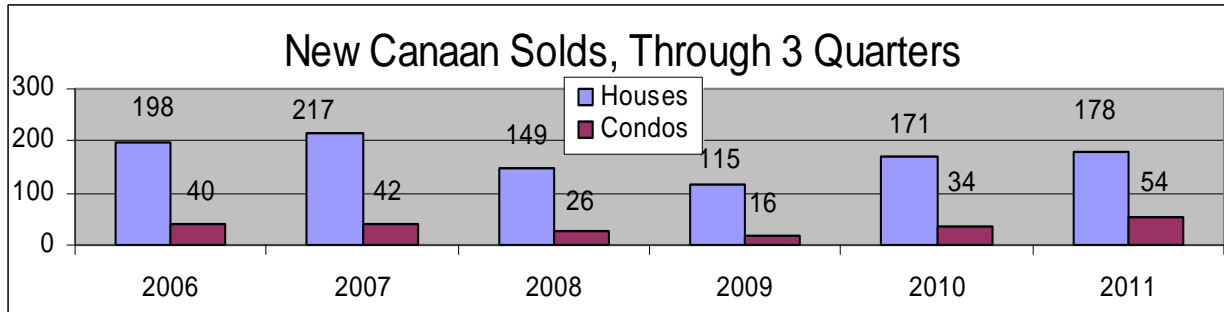


NEW CANAAN MARKET REPORT

October 2011

Third Quarter Overview



Solds: For the year (through September 30th) the New Canaan real estate market is performing strongly (particularly in the under \$2.5M range), in contrast to what is often described as a “difficult” national market. The 178 closings is the highest total we’ve had in New Canaan since 2007 and a 4 percent increase over 2010. The median price of sold houses also increased by 10.3 percent in 2011: \$1,654,000 vs. \$1,500,000 in 2010.

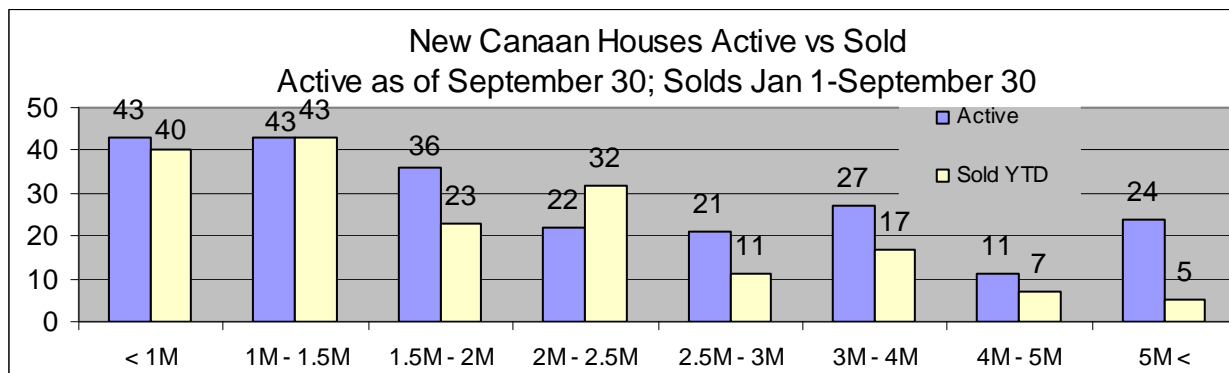
Condos: Condos have been a big story in New Canaan this year. The 54 closings through September 30th represent a 59 percent increase over 2010, when there were 34 closings (and a 238 percent increase over 2009!). The median price of the sold condos through September, 2011 is \$733,000 vs. \$585,000 in the same time period of 2010, a 25 percent increase.

September: Taking a look at September (chart, page 2) there were 21 houses closed with a median selling price of \$2,025,000, both increases over 2010 when there were 18 closing for that month and the median price was \$1,606,250. The 6 Condo closings in September 2011 total one more than September 2010.

Price points: The \$2M to \$2.5 price point has been particularly active YTD, with 32 solds vs. 22 actives, reflecting great values in this price range. There have been 24 solds in the \$3M -\$5M so far in 2011, a 71 percent increase vs. 2010, when there were 14 solds in that price point. The over \$5M price point has the highest inventory-to-solds ratio.

Pendings: There were 23 houses pending in New Canaan as of Oct. 1, ranging in listing price from \$6,125,000 to \$475,000 with a median price of \$1,585,000.

Active: As of Oct. 1 there were 227 houses on the market (vs. 237 in 2010), ranging in price from \$13,850,000 to \$410,000 with a median listing price of \$1,950,000.



BARBARA CLEARY'S REALTY GUILD

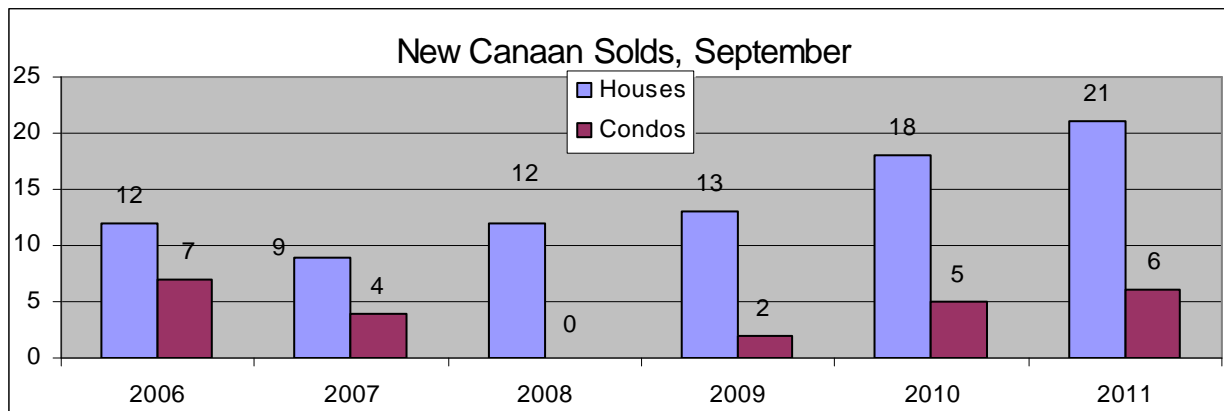
Source: All data in report taken from Multiple Listing Services.

New Canaan September Houses Sold (21)

Address	Sold Price	List Price	%	Acres	SqFt	Built	Style	Bdrms	Baths	DOM
85 Rosebrook Road	\$4,250,000	\$4,950,000	-14.1%	4.36	8197	1910	Other	5	7	382
115 Stoneleigh Road	\$3,425,000	\$3,425,000	0.0%	2.01	6209	1989	Colonial	5	4	104
84 Juniper Road	\$3,100,000	\$3,475,000	-10.8%	2.64	7104	2010	Colonial	5	5	569
38 Gerrish Lane	\$2,820,000	\$3,195,000	-11.7%	1.53	5438	1948	Colonial	4	5	98
99 Myanos Road	\$2,700,000	\$2,795,000	-3.4%	1.01	5550	2011	Colonial	5	4	352
1056 Oenoke Ridge Road	\$2,600,000	\$2,825,000	-8.0%	3.47	5482	1996	Colonial	5	5	189
33 Gerrish Lane	\$2,500,000	\$2,500,000	0.0%	1.86	5723	1931	Colonial	7	6	75
42 Douglas Road	\$2,360,000	\$2,395,000	-1.5%	0.27	4888	2011	Colonial	5	5	296
481 Oenoke Ridge Road	\$2,325,000	\$2,395,000	-2.9%	2.01	4047	1982	Other	4	3	169
284 Hawks Hill Road	\$2,200,000	\$2,495,000	-11.8%	2.61	5329	1993	Colonial	6	5	176
48 Mariomi Road	\$2,025,000	\$2,399,000	-15.6%	1.21	6124	2005	Colonial	5	5	133
414 Hoyt Farm Road	\$1,969,000	\$1,969,000	0.0%	2	4284	1982	Colonial	4	3	98
6 Colonial Court	\$1,700,000	\$1,995,000	-14.8%	0.18	2507	1934	Colonial	3	2	105
39 Stonehenge Drive	\$1,400,000	\$1,600,000	-12.5%	2.09	4021	1966	Colonial	5	4	163
63 Fitch Lane	\$1,360,900	\$1,495,000	-9.0%	2	3976	1981	Contemp	5	3	164
5 Cecil Place	\$1,350,000	\$1,499,000	-9.9%	0.57	3476	1996	Colonial	4	2	157
32 White Oak Shade Ln	\$1,275,000	\$1,299,000	-1.8%	0.65	3478	1928	Colonial	4	3	136
61 Braeburn Drive	\$1,250,000	\$1,275,000	-2.0%	2.34	3444	1961	Colonial	4	2	23
40 Siwanoy Lane	\$980,000	\$1,100,000	-10.9%	1	2948	1966	Colonial	6	3	88
43 Grace Street	\$830,000	\$865,000	-4.0%	0.36	2085	1927	Colonial	3	2	160
167 Journeys End	\$740,000	\$794,000	-6.8%	0.5	2021	1957	Ranch	3	3	209

New Canaan September Condos Sold (6)

Address	Sold Price	List Price	%	Built	SqFt	Bedrooms	Baths	DOM
312 Elm Street, #25	\$950,000	\$999,000	-4.9%	1973	2170	3	2	380
35 Bank Street, #10	\$840,000	\$890,000	-5.6%	1974	1812	3	2	56
15 East Hills Drive, # 1	\$380,000	\$429,000	-11.4%	1968	1039	3	1	134
86 Heritage Hill Road	\$340,000	\$349,000	-2.6%	1965	1167	3	2	257
83 Locust Avenue, #425	\$274,500	\$279,000	-1.6%	1995	743	1	1	186
78 Heritage Hill, Unit C	\$235,000	\$285,000	-17.5%	1965	873	2	1	410



BARBARA CLEARY'S REALTY GUILD

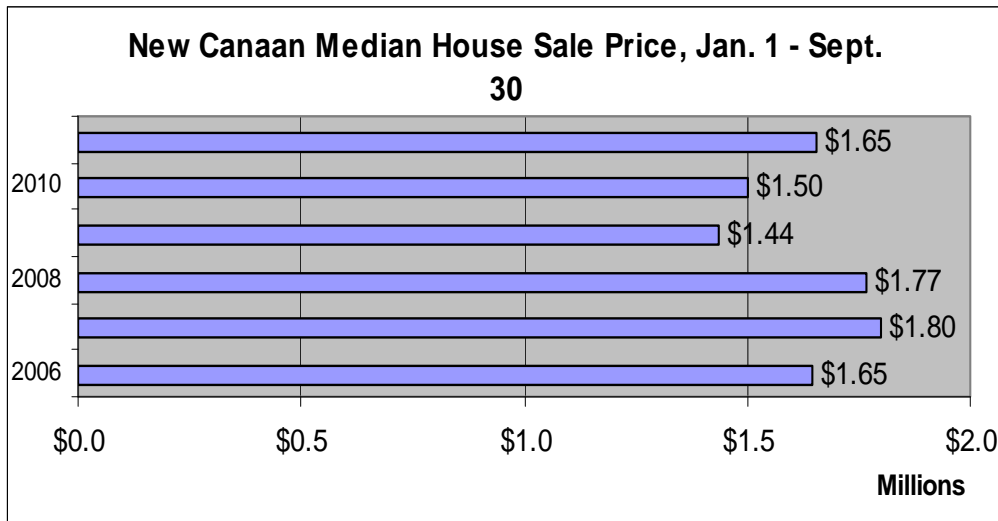
Source: All data taken from Multiple Listing Services.

New Canaan September Houses New Listings (44)

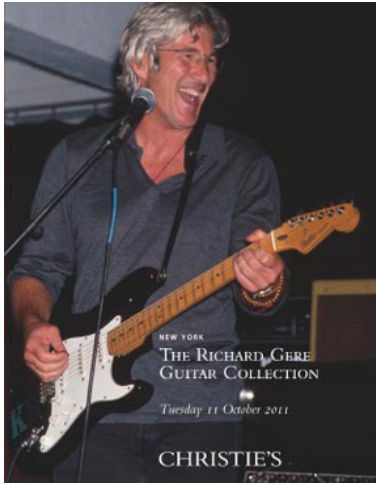
Address	List Price	Acres	SqFt	Built	Style	Bedrooms	Baths
340 Country Club Road	\$8,495,000	3.8	6857	2003	Colonial	7	8
727 Oenoke Ridge	\$5,995,000	5.4	10364	1997	Georgian	5	7
142 Michigan Road	\$5,995,000	6.55	8790	2011	Colonial	7	7
890 West Road	\$5,400,000	3.03	7100	2012	Colonial	5	5
1325 Smith Ridge Road	\$3,475,000	1.81	7171	2000	Colonial	6	5
113 Hemlock Hill Road	\$3,350,000	4.98	4372	1959	Colonial	5	5
282 Dan's Highway	\$3,295,000	2	6024	2004	Colonial	5	5
202 Dan's Highway	\$3,250,000	4.99	5982	1996	Colonial	5	5
87 White Oak Shade Road	\$2,799,000	1.03	5118	2002	Colonial	5	4
275 Old Stamford Road	\$2,795,000	1.29	6980	1930	Colonial	5	6
25 Harrison Avenue	\$2,795,000	0.42	5200	2012	Colonial	5	5
20 Oenoke Lane	\$2,749,000	1.6	5617	1962	Colonial	5	5
306 Carter Street	\$2,675,000	1.6	5841	1952	Colonial	5	4
50&60 White Oak Shade Rd	\$2,500,000	3.04	3434	1841	Antique	5	4
600 Oenoke Ridge	\$2,495,000	3	5056	1988	Contemp	5	6
193 Brushy Ridge Road	\$2,495,000	2.15	5778	1930	Cape Cod	6	4
57 Putnam Road	\$2,425,000	1.18	4500	2011	Colonial	4	4
199 Hawks Hill Road	\$2,295,000	3.66	5600	1988	Colonial	6	5
105 Wahackme Road	\$2,295,000	2.01	5174	1951	Colonial	5	3
284 Marvin Ridge Road	\$2,290,000	2.95	5600	2004	Colonial	5	4
39 Devonwood Lane	\$2,200,000	2	4486	1960	Colonial	6	3
108 Oak Street	\$2,195,000	0.36	5312	2006	Colonial	5	6
280 Rosebrook Road	\$2,175,000	2.11	5166	1860	Colonial	5	4
316 North Wilton Road	\$1,999,000	2	3036	2012	Colonial	3	2
118 Springwater Lane	\$1,995,000	1.72	4500	2012	Colonial	4	3
16 Park Lane	\$1,899,000	0.21	3764	2003	Colonial	4	4
519 Weed Street	\$1,650,000	1.25	3392	1860	Colonial	4	3
39 Pond View Lane	\$1,575,000	4	4294	1976	Cape Cod	5	3
53 Nursery Road	\$1,525,000	1.01	2763	1976	Ranch	3	4
104 Huckleberry Hill Road	\$1,495,000	2.01	3821	1880	Colonial	5	4
65 Nursery Road	\$1,399,000	2.1	2688	1941	Colonial	4	3
58 Betsys Lane	\$1,375,000	1.03	3571	1959	Colonial	4	3
35 Old Norwalk Road	\$1,299,000	0.37	3447	1998	Colonial	4	2
125 Cedar Lane	\$1,249,000	1.69	2157	1959	Col Split	5	3
221 Mill Road	\$1,200,000	0.48	2818	1929	Colonial	4	3
67 Hickok Road	\$1,199,000	2.51	3648	1958	Cape Cod	5	4
562 Canoe Hill Road	\$1,090,000	0.68	1905	1915	Cottage	2	2
249 Hickok Road	\$975,000	2.23	2876	1955	Cape Cod	4	3
901 Wilton Road	\$955,000	1.17	3033	1807	Antique	3	2
102 Betsy's Lane	\$869,000	1.2	2719	1963	Other	5	2
136 Douglas Road	\$859,000	0.47	1827	1954	Cape Cod	5	2
240 South Avenue	\$850,000	0.32	2832	1924	Colonial	4	3
15 Turner Hill Road	\$799,000	1.84	2204	1940	Cape Cod	3	2

New Canaan September Condos New Listings (9)

Address	List Price	SqFt	Built	Bedrooms	Full Baths
32 Bank Street	\$999,000	2012	1979	3	3
181 South Avenue, #16	\$995,000	2194	1974	4	3
43 Main Street	\$950,000	2250	1966	2	3
38 Mead Street, #9	\$925,000	1802	1986	3	2
289 New Norwalk Road, #1	\$899,000	2254	1972	3	2
312 Elm Street, #29	\$825,000	1605	1973	3	2
205 Main Street, #23	\$725,000	1720	1968	2	2
148 Forest Street, B	\$349,000	1000	1962	3	1
62 Heritage Hill Road, B	\$260,000	799	1965	1	1



SOLD Town Comparison (Single Family Homes) Jan 1—Oct. 1 , 2011				
Town	Units SOLD	Highest Selling Price	Lowest Selling Price	Median Selling Price
New Canaan	178	\$6,500,000	\$605,000	\$1,654,000
Darien	187	\$7,450,000	\$395,000	\$1,402,000
Wilton	141	\$4,000,000	\$284,200	\$825,000
Westport	285	\$6,300,000	\$215,000	\$1,100,000
Stamford	422	\$4,500,000	\$154,000	\$550,000



Christie's Auction — The Richard Gere Guitar Collection

Actor Richard Gere's life-long love of American vintage guitars inspired him to form a collection that now stands at 110 instruments. All of them will be auctioned by Christie's in New York on October 11. Gere says he is parting with his beloved guitars to support humanitarian causes around the globe and is donating all proceeds from the auction.

Gere's collection, worth an estimated \$1 million, includes brands by C.F. Martin, Gibson, Fender, Gretsch and Epiphone, and guitars once owned by blues guitarist Albert King and reggae musician Peter Tosh. Self taught on both the guitar and piano, Gere had never planned on putting together a collection of vintage guitars. "I bought almost all the guitars, not because they were old, but because [the guitars] knew they were guitars," he says. "A guitar has to be played a lot before it just says, 'oh, I'm a guitar,' And it starts to feel comfortable with that and it resonates in an incredible way."

Mortgage Matters: By Carl Bulgini

Short Sales Update

2010 was declared the "Year of the Short Sale." As 2011 comes to a close, several publications have declared 2011 as the "Year of the Short Sale." The short sale continues to be part of the real estate process.

Recently, I attended a short sale seminar and the attorney presenting the topic explained to the audience that he had completed over 500 short sale transactions in the past several years. A member of the audience shouted out, "So you must work all over the country! Clearly that is not what you worked on locally." The attorney replied, "No, we only work in Fairfield County." The attorney then told him how many short sales he was working on in the surrounding towns. He listed 3-4 towns and stated that he had 10-12 short sale transactions in each town!

For newcomers to the real estate market, a short sale is when a bank servicing a mortgage agrees to accept a mortgage payoff amount that is less than what is owed. This typically happens when the value of the property is below what is left on the mortgage. The short sale process is ever-changing and the best piece of advice when buying a short sale is to expect the unexpected. Recently, a local transaction was ready to close, and at the last minute, the bank that was servicing the mortgage (essentially the seller) decided to reopen the short sale decision process and required a 2nd appraisal. This was just two days before closing! The closing was delayed 3 more weeks. This put the buyer and the lender the buyer was using to finance the purchase in a very precarious situation. The buyer had to cancel the movers, renegotiate with the party buying his own house and notify his own lender that he needed to extend the rate lock. If interest rates were worse, he would have also suffered financially.

Today's historically low rates actually help the short sale process. One of the biggest risks in buying a short sale is trying to lock a rate, the process taking longer than expected, only to learn that rates went up in the meantime causing the cost of ownership to go up as a result.

If you are interested in a short sale property, hire both an experienced real estate attorney and a real estate firm who has helped buyers with short sale purchases. It makes a big difference!

	5/1 ARM	30 year fixed
Loan Amount	\$417,000 to 2,000,000	\$705,000 to 2,000,000
Rate	3.00%	4.75%
APR	3.190% *1	4.778% *2

*1 1 Assumes loan amount of \$1,000,000 and 75% LTV. Principal and interest payment of \$4,216.04.

*2 2 Assumes loan amount of \$1,000,000 and 75% LTV. Principal and interest payment of \$5,216.47. Rates effective 6-2-2011. Rates subject to change without notice.



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

Mortgage broker only. Not a mortgage lender or mortgage correspondent lender.

59 Grove St, Suite 2H, New Canaan - Cell: 203-952-3773 email: cbulgini@fenwickmortgage.com

New Canaan's Real Estate Auctions

The town of New Canaan isn't normally thought of as a place where you often see real estate sold through auction. Yet, on one day, Oct. 20th of this year, two real estate auctions will take place in the town and both will be for multi-million dollar properties. The properties going to auction are 544 Oenoke Ridge Road, which was originally listed for \$22 million but is currently on the market for \$9,900,000 million, and 360-364 Laurel Road, which started out priced at \$12,500,000 and is currently \$10,900,000.

Both estates have been on the market for some time and a slow high-end market in the Westchester and Fairfield County area can be assumed to have played a part in the two seller's choices to sell via this method. However, when we do see real estate auctions it's not uncommon for them to be for a luxury property, and there is a reason for this.

Tom Banner of Concierge Auctions, the company that is overseeing both New Canaan auctions, compares the difficulty of selling some luxury properties to selling a Picasso painting. "The history we have seen is that [real estate auctions] work far better in the luxury segment, because there often aren't any comparables in the luxury market for certain properties," Banner says. "Take Laurel Road. There are no comps for that property. Good or bad. It's just a very unique house and little you can compare it to. And an auction is a way of getting people in a room and determining its value."

While the homes will go up for auction on the same day they will be taking two very different approaches. The format for Laurel Road will be an Absolute Auction. In this format, the house will be sold to the highest bidder on auction day, regardless of price. "To take that to the most absurd end, yes, in an absolute auction the property could sell for one dollar," says Banner, who also points out that there is a financial incentive given for an opening bid of \$6.9 million or above.

The property at 544 Oenoke will be having what is called an "Instant Gavel Auction," with a minimum undisclosed reserve. There is a minimum bid of \$3 million, but the undisclosed reserve (essentially how much more the seller needs over \$3 million) must be met or the seller has the option of not selling. This auction will take place on line ("think ebay" says Banner), over the course of five days from Oct. 20-25.

Both houses are currently holding open houses daily for potential bidders, and to participate in either auction you have to be pre-qualified. Please call the Realty Guild for assistance and information on participating.

The Wall Street Journal Takes Note

In the span of 12 days Realty Guild listings at 153 Chichester Road in New Canaan and on Wallacks Point in Stamford were featured in articles by the Wall Street Journal.

On September 21st, the Journal highlighted Chichester Road (photo top right) as its House of the Day. It allotted for the estate a half-page spread in its paper edition and a another full feature in its on-line coverage. It pointed out the estate's 7.3 idyllic acres, over 15,000 square feet and an attention to detail in its style and construction that is above and beyond what most luxury properties embody.

On Oct. 3, the Journal turned its discerning eye to Grey Cliffs, the family compound on Wallacks Point in Stamford, making it its House of the Day and presenting a 13-photo feature on its on-line edition. The 6-acre estate (photo, bottom right) is nestled up against the long island sound and features two main houses, two beachfront cottages, three guest houses, 500 feet of sandy beach and spectacular waterfront views throughout.

For links to the articles on these homes please visit the News Archive section of Realty-Guild.com. Additional photos and info can be found at: 153ChichesterRd.com and at GreyCliffsOnTheSound.com.



HOUSE OF THE DAY



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203-966-7772



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