

Barbara Cleary's Realty Guild

6 South Ave. New Canaan

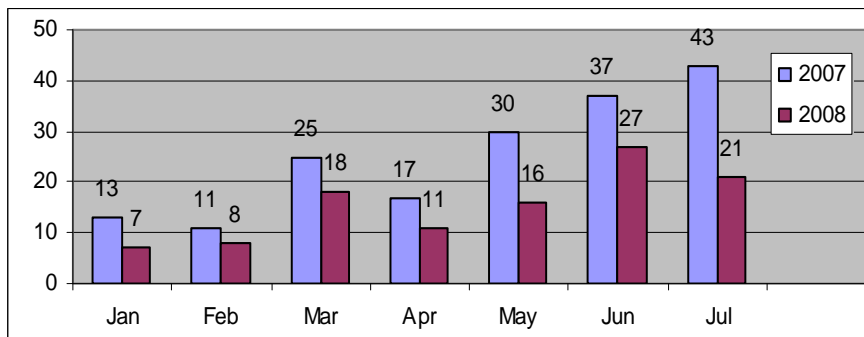
203-966-7772

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The Weekly Report

New Canaan Real Estate Sales Activity

Details: July 18-Aug. 1



Home Sales

2007 vs. 2008

The number of sold residential listings in 2008 is down 38 Percent as compared to 2007. The value of residential property sold is down 42 percent. The average selling price is down just 6 percent.

New Canaan Wealthiest Town in the Nation

You probably were aware that New Canaan is an affluent community, but you might not have known that New Canaan is the most affluent town in the nation. According to a recent CNN/Money.com article, New Canaan is the highest earning town in the U.S. with a median family income of \$231,138. The rankings were part of Money Magazine's annual Best Places to Live article.

Fairfield County took three of the top five slots on the list with Darien ranking as the second highest earning town and Westport fifth. Greenwich was the fourth Connecticut town in the Top 25, and it came in at No. 14. (For more stats on these towns, see page 5.)

The CNN/Money.com article focused on New Canaan's quality of life as much as its wealth. "New York City's elite once chose New Canaan as a vacation town, but they liked it so much, they decided to stay there year-round and turn it into one of the nation's wealthiest residential communities," the article said. "Architects like Philip Johnson also liked New Canaan and turned it into a showcase for some of the most stunning examples of modern architecture in the world."

Last year when New Canaan ranked as the No. 15 highest-earning town, CNN/Money.com remarked: "Famous blondes like conservative firebrand Ann Coulter and "Grey's Anatomy" actress Katherine Heigl grew up [in New Canaan] while NBC News anchor Brian Williams still lives in New Canaan."



Towns w/highest median family income

- 1) New Canaan, CT
- 2) Darien, CT
- 3) Lake Forest, IL
- 4) Saratoga, CA
- 5) Westport, CT
- 6) Lost Altos, CA
- 7) Potomac, MD
- 8) McLean, VA
- 9) Wellesley, MA
- 10) University Park, TX



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Source: New Canaan Multiple Listing Service, Jul 18-Aug. 1, 2008

Closed Sales (8)

Address	Selling Price	List Price	Acres	Sq Ft	Year	Style	Bdrm	Bths	DOM
202 Main Street	\$1,280,000	\$1,225,000	0.31	2,572	1880	Colonial	3	2	73
38 Harrison Avenue	\$1,300,000	\$1,375,000	0.44	2,450	1935	Cape Cod	3	3	52
178 Skyview Lane	\$1,620,000	\$1,699,000	2.96	3,812	1983	Cape Cod	4	3	96
126 Wellesley Drive	\$1,681,500	\$1,725,000	2.65	3,869	1963	Colonial	4	3	155
68 Sherwood Lane	\$1,705,000	\$1,750,000	2.16	3,415	1964	Colonial	5	3	330
257 Marvin Ridge Rd	\$1,735,000	\$1,795,000	2.93	4,336	1987	Colonial	4	3	102
392 South Avenue	\$1,826,500	\$1,980,000	0.56	3,503	1928	Colonial	5	3	191
370 Oenoke Ridge Road	\$2,400,000	\$2,595,000	1.68	3,464	1906	Colonial	5	4	775

Condos (1)

Address	Selling Price	List Price	Sq Ft	Year	Bdrm	Bths	DOM
123 Richmond Hill Road	\$770,500	\$799,000	1,869	1973	3	3	130

Pending (10)

Address	List Price	Acres	Sq Ft	Year	Bdrms	Baths	Style
146 FOREST STREET	\$789,000	0.40	2,493	1880	Colonial	2	2
25 Meadow	\$995,000	0.40	2,136	1949	Ranch	3	2
268 Briscoe Road	\$1,295,000	4.01	2,800	1965	Contemp	4	3
50 East Maple	\$1,899,000	0.26	4,200	2007	Colonial	4	3
1137 Smith Ridge	\$2,499,500	5.51	4,146	1972	Modern	4	3
47 Shagbark Drive	\$2,580,000	1.00	6,450	2007	Colonial	5	6
75 Louise's Lane	\$2,725,000	2.86	3,982	1952	Cape Cod	5	3
181 Lambert Road	\$3,750,000	2.10	6,894	1984	Colonial	4	5
392 Greenley Road	\$4,695,000	2.99	7,276	2004	Modern	5	6
36 Bennington Place	\$6,650,000	2.18	8,700	2007	Colonial	5	6

Price Changes(17)

Address	List Price	Prev Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
817 NEW NORWALK ROAD	\$849,000	\$859,631	1.00	2,100	1967	Colonial	4	2
41 Cedar Lane	\$895,000	\$995,000	1.44	1,903	1955	Col Split	4	3
5 Down River	\$1,049,000	\$0	0.33	1,835	1850	Colonial	3	2
41 River St	\$1,095,000	\$1,195,000	0.21	2,818	1997	Colonial	4	2

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Source: New Canaan Multiple Listing Service, Jul18-Aug. 1, 2008

Price Changes (Continued)

Address	List Price	Prev Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
8 Evergreen Road	\$1,125,000	\$1,149,000	2.00	2,348	1958	Colonial	4	2
788 Ponus Ridge Road	\$1,395,000	\$1,600,000	4.30	2,162	1951	Ranch	3	2
97 Kimberly Place	\$1,475,000	\$1,550,000	0.29	3,323	1940	Cape Cod	5	3
1071 Oenoke Ridge Road	\$1,545,000	\$1,695,000	1.02	2,400	1800	Colonial	4	2
11 Turning Mill	\$1,749,000	\$1,895,000	2.01	3,757	1983	Contemp	4	3
102 Rocky Brook Road	\$1,750,000	\$1,899,999	2.15	4,587	2001	Colonial	5	5
23 Braeburn Drive	\$1,795,000	\$1,845,000	2.20	4,074	1962	Colonial	5	3
68 Running Brook Lane	\$2,000,000	\$2,199,000	1.00	4,771	1993	Colonial	6	5
29 Pequot Lane	\$2,350,000	\$2,450,000	4.00	3,788	1970	Colonial	6	3
626 Weed Street	\$2,395,000	\$2,595,000	1.02	4,819	2000	Federal	5	4
26 Gower Rd	\$2,395,000	\$2,150,000	0.29	4,566	2008	Colonial	5	6
45 Shagbark Drive	\$2,450,000	\$2,500,000	1.20	5,306	2003	Colonial	5	3
358 Lukes Wood Road	\$6,995,000	\$7,495,000	4.78	11,267	2007	Colonial	6	8

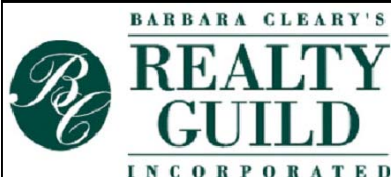
Condos (3)

Address	List Price	Prev Price	Sq Ft	Year	Bdrms	Baths
168B Summer Street	\$639,000	\$659,000	1,811	1970	3	2
254 New Norwalk Road	\$649,000	\$675,000	1,929	1980	3	2
205 MAIN STREET	\$1,110,000	\$1,150,000	1,848	1968	3	3

New Listings (16)

Address	List Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
47 Urban Street	\$524,900	0.14	1,248	1971	Ranch	3	1
20 Mortimer Street	\$899,000	0.26	2,288	1925	Cape Cod	4	2
507 Old North Stamford	\$975,000	0.66	3,039	1952	Colonial	4	3
458 White Oak Shade	\$995,000	1.09	2,092	1918	Antique	2	4
947 Smith Ridge Road	\$1,395,000	1.94	2,526	1878	Colonial	4	3
59 Snowberry Ln	\$1,495,000	2.04	3,480	1973	Colonial	5	4
488 Carter Street	\$1,575,000	2.00	3,549	1970	Colonial	4	3
24 Twin Pond	\$1,749,000	1.28	4,761	1986	Colonial	4	3
763 Valley Road	\$1,795,000	2.01	3,850	1795	Antique	5	4
14 Turning Mill Lane	\$1,995,000	2.00	4,795	1983	Colonial	4	5
216 Carter Street	\$2,700,000	5.55	4,024	1951	Colonial	6	5
277 Old Stamford Rd	\$2,895,000	1.24	5,699	2000	Colonial	5	4
57 Welles Lane	\$3,350,000	2.00	5,000	2008	Colonial	5	4

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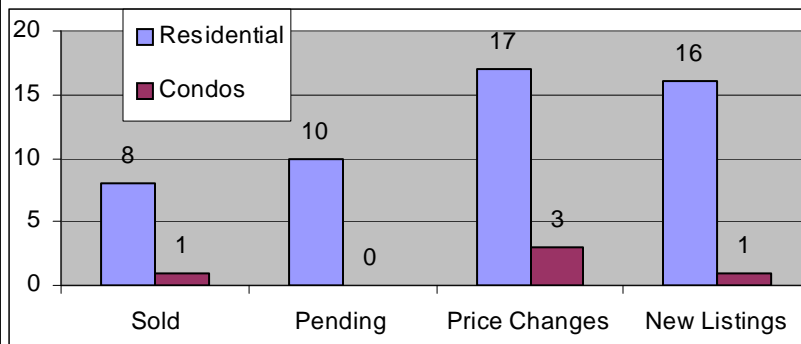
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New Listings (Continued)

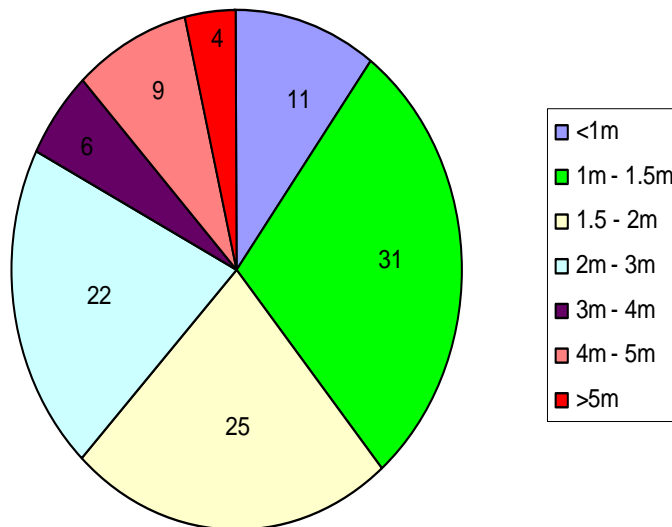
Address	List Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
48 Mariomi Rd	\$3,350,000	1.22	4,916	2005	Colonial	5	5
507 Trinity PL	\$4,795,000	4.44	4,640	1969	Colonial	6	6
131 Thayer Pond Road	\$5,495,000	2.59	7,615	2008	Colonial	5	5

Condos (1)

Address	List Price	Sq Ft	Year	Bdrms	Baths
23 Bank	\$875,000	1,707	1974	3	2



Activity Recap
(July 18-Aug. 1, 2008)
With 16 new listings vs. 8 solds, inventory continues to rise. There are currently 332 homes on the market. In May of this year there were 268 homes on the market.



Residential Sales by Price

(Jan. 1-Aug. 1, 2008)

One thing to note is that nearly half (56) of the sales are in the \$1 to \$2 million range. There have been only 6 sales of homes between \$3 and \$4 million, a surprisingly small number.



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5 things to know about mortgages now

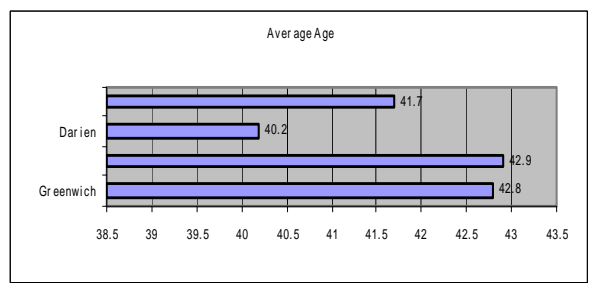
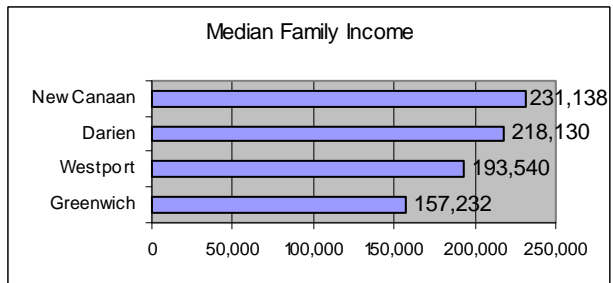
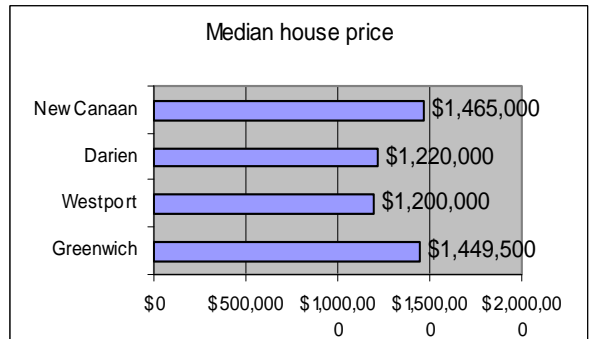
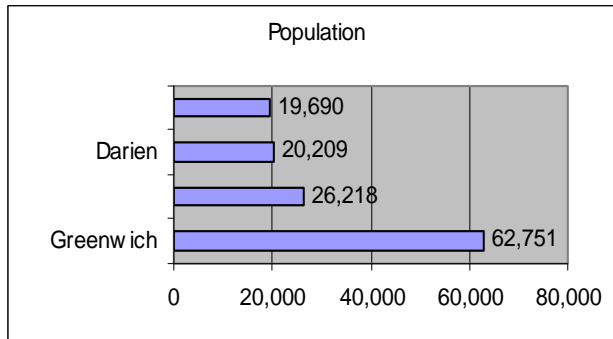
While banks are not lending money as freely as they once were, there are a few important things to keep in mind regarding mortgages, according to Stephen Moffat of JPMorgan Chase Bank.

- 1) Despite what you might be hearing in the media, the money is there. If you are putting at least 20 percent down and you have a good credit score, you should have no problem getting a loan.
- 2) Know your credit score. A good credit score is 680 or above; 720 is excellent. If you need to get your credit score up, consider reducing the amount of money you are drawing on a credit line. If you have over 40 percent on any given line, it hurts your credit.
- 3) The more money you are able to put down on a house, the better your interest rate will be.
- 4) Know your buying power. Get pre-approved for a loan so you know exactly how much you can afford before beginning a property search.
- 5) Understand that appraisals are exacting and the bank needs to be satisfied that the value is there.

Interest Rates as of 8/1/2008
 30 Year Fixed: 6.375%
 Jumbo: 30-year 6.75% (\$708,000 plus)
 (Rates are with 30% down)
 Rates provided by Stephen Moffat, Chase

Top 25 Earning Towns

More stats on New Canaan, Darien, Westport and Greenwich, which all ranked in the top 25 of CNN/Money.com's article on the nation's top earning towns.



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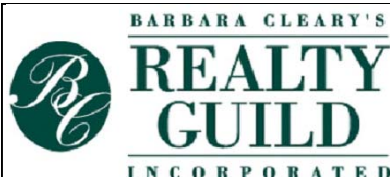
Are you considering buying a new property or
selling your current property?
It would be our pleasure to offer you a consultation
focusing on your home's market value.

New Canaan Students Tops in State

New Canaan has long taken pride in its education system, but the performance of its students in the 2008 Connecticut Academic Performance Test was worth a special note. In the annual test of high school sophomores given to determine the percentage of students in a particular community meeting state goals for learning, New Canaan ranked No. 1 in the state in Math and Science, No. 2 in Writing and No. 6 in reading.

Ari Rothman, the assistant vice principal of the New Canaan High School was proud, even for an administrator who doesn't like to put too much emphasis on tests. "The fact that in math and science we were the top in the state is a validation of the quality of our programs," he said.

Rothman says the town of New Canaan can take pride in how they support the students. "I've worked in this town for five years, and what's always impressed me is that there is a genuine commitment, by everyone involved, to the education of the students," he said. "This town does a lot to maintain a very high quality school system."



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