

## NEW CANAAN MARKET REPORT

### March 2016

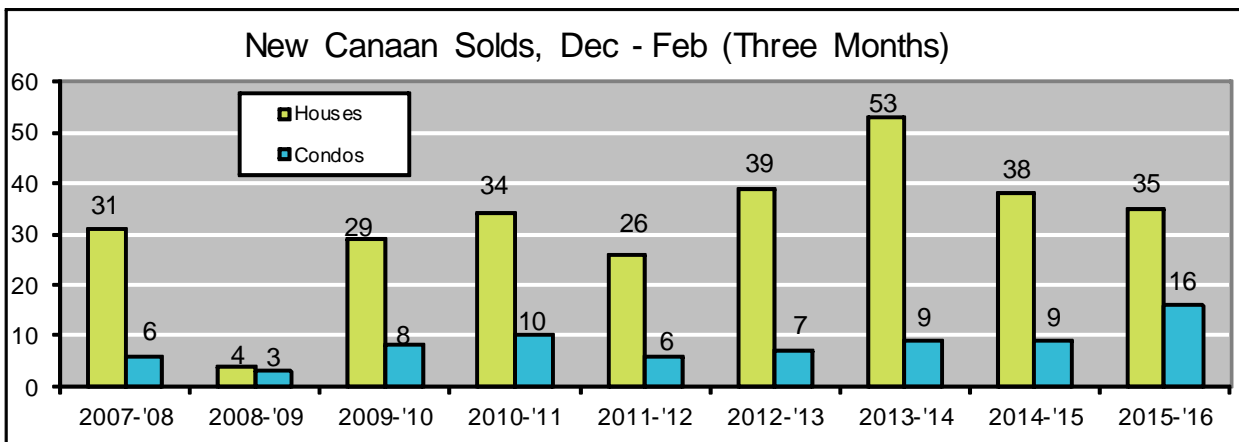
#### Market Overview

	2016	2015	%
Houses: Sold in February	6	9	33.3% decrease
Houses: Sold Jan & Feb	22	23	4.3% decrease
Houses: Average Sale Price February	\$2,120,833	\$1,431,687	41.2% increase
Houses: Average Sale Price Jan & Feb	\$2,124,977	\$1,505,269	41.2% increase
Houses: Pending in February	18	17	5.9% increase
Houses: New Listings in February	68	50	36% increase
Houses: Inventory March 1	270	192	40.6% increase
Condos: Sold Jan & Feb	11	5	120% increase
Condos: Average Sale Price Jan & Feb	\$818,455	\$922,060	11.2% decrease

**Solds:** The number of house sales in New Canaan over the past two months (see table above) and 3 months (see chart below) are quite similar to last year, while the average selling price in January and February is up 41.2%. For Fairfield County as a whole, in the first two months of the year total house sales is up 4.7%, and the average selling price is up 4.2%, year-over-year.

**Inventory:** The big difference in the market early in the year in New Canaan is the high inventory. The 270 active house listings is a 40.6% increase vs. last year and a 47% increase compared to the average on March 1 over the past five years. The median list price of active houses is \$2,197,000 as compared to \$2,395,000 at the same time in 2015, an 8.3% decrease.

**Condos:** The condo market has been relatively strong so far this year with 11 closings as compared to 5 over the same time frame last year. Inventory in the condo market is also higher, with 27 active condos on the market on March 1st as compared to 16 at the same time in 2015.

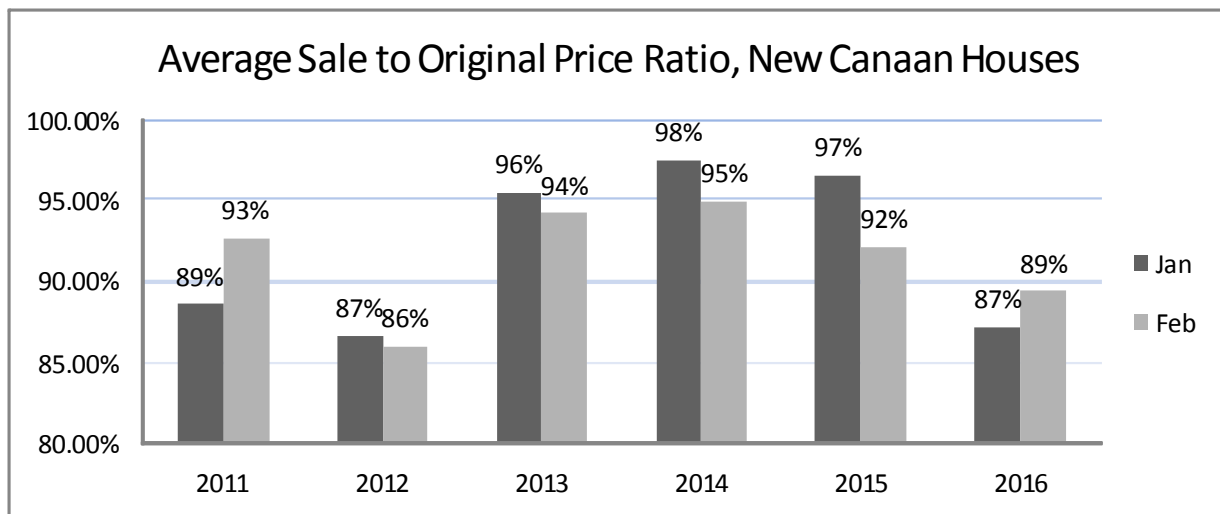


## Sold in February—Houses (6)

Address	Sold Price	List Price	%	Acres	SqFt	Year	Style	BR	FB	DOM
39 Dabney Road	\$983,000	\$1,075,000	-8.6%	1	2202	1929	Colonial	3	2	252
203 Bald Hill Road	\$1,267,000	\$1,349,000	-6.1%	1.53	4394	1991	Colonial	5	3	253
48 Hoyt Street	\$1,800,000	\$1,895,000	-5.0%	0.21	4300	2015	Colonial	5	4	574
50 Old Studio Road	\$2,375,000	\$2,695,000	-11.9%	1.07	5476	2011	Colonial	6	6	140
1118 Oenoke Ridge Road	\$3,000,000	\$3,250,000	-7.7%	2	7550	1998	Colonial	5	6	394
21 Brooks Road	\$3,300,000	\$3,198,500	3.2%	0.63	5813	2001	Colonial	6	6	75

## Sold in February—Condos (6)

Address	Unit #	Sold Price	List Price	%	Year	SqFt	BR	FB	DOM
33 Hills Drive	5	\$430,000	\$435,000	-1.1%	1968	1050	3	1	258
126C Heritage Hill Road	C	\$475,000	\$489,000	-2.9%	1965	1252	3	2	215
149 East Avenue	149	\$805,000	\$875,000	-8.0%	1979	2160	3	2	166
183 South Avenue	23	\$880,000	\$925,000	-4.9%	1974	1655	3	2	82
73 Bank Street	73	\$1,125,000	\$1,125,000	0.0%	1974	1760	2	2	56
312 Elm Street	23	\$1,185,000	\$1,225,000	-3.3%	1973	2220	3	2	232
90 Hoyt Street	A	\$1,285,000	\$1,285,000	0.0%	2015	2600	4	4	271



Town Comparison: SOLDS, January & February 2016 (Single Family Houses)						
TOWN	Houses SOLD	vs. 2015	% change	Average Sold Price	vs. 2015	% change
New Canaan	22	23	-4.3%	\$2,124,977	\$1,505,269	+41.2%
Darien	29	20	+45.0%	\$2,139,374	\$1,839,712	+16.3%
Wilton	10	19	-47.4%	\$902,900	\$890,688	+1.4%
Stamford	91	73	+24.7%	\$694,244	\$626,860	+10.7%
Norwalk	76	76	0.0%	\$535,771	\$569,608	-5.9%
Westport	44	35	+25.7%	\$1,748,971	\$1,974,033	-11.4%
Fairfield County	853	815	+4.7%	\$671,898	\$644,664	+4.2%

# New to the Market in February—Houses (68)

<b>Address</b>	<b>List Price</b>	<b>Acres</b>	<b>SqFt</b>	<b>Year</b>	<b>Style</b>	<b>BR</b>	<b>FB</b>
2 Weed Street	\$799,000	1.11	1846	1957	Other	3	2
54 White Birch Road	\$799,000	1.33	2539	1952	Cape Cod	4	3
867 Valley Road	\$849,000	2	2656	1846	Colonial	3	3
901 North Wilton Road	\$865,000	1.17	2561	1807	Antique	3	2
58 Sunrise Avenue	\$899,000	0.22	1538	1930	Colonial	3	2
20 White Oak Shade Lane	\$939,000	0.29	1803	1936	Colonial	3	2
136 North Wilton Road	\$950,000	0.75	2097	1937	Cape Cod	4	2
279 Bald Hill Road	\$1,035,000	4.17	3436	1977	Colonial	4	2
25 Old Stamford Road	\$1,049,000	0.25	1422	2006	Colonial	2	2
200 South Bald Hill Road	\$1,075,000	4.01	2972	1967	Colonial	6	3
156 Colonial Road	\$1,095,000	2.59	3440	1958	Colonial	5	4
601 Old Stamford Road	\$1,125,000	0.62	2930	1957	Cape Cod	4	3
1267 Smith Ridge Road	\$1,150,000	2.18	2476	1965	Colonial	4	3
6 Kimberly Place	\$1,175,000	0.4	2842	1940	Cape Cod	4	4
258 Cedar Lane	\$1,195,000	1.55	2593	1954	Col Split	5	3
7 Valley Lane	\$1,199,000	2.25	2821	1934	Ranch	3	3
265 Jelliff Mill Road	\$1,215,000	2	2940	1976	Colonial	4	2
17 Olmstead Court	\$1,295,000	0.18	2613	1939	Cape Cod	5	2
251 White Oak Shade Road	\$1,395,000	1.54	2875	1700	Cape Cod	4	4
90 Ferris Hill Road	\$1,395,000	2.15	3309	1960	Colonial	4	3
26 Kimberly Place	\$1,395,000	0.29	2562	1949	Cape Cod	5	3
42 Valley Road	\$1,395,000	2	3940	1978	Colonial	4	2
135 Jonathan Road	\$1,398,000	2.49	3718	1965	Colonial	5	3
52 Seminary Street	\$1,399,000	0.2	3466	1800	Antique	4	4
278 New Norwalk Road	\$1,495,000	2.28	3346	1995	Colonial	4	3
518 Main Street	\$1,590,000	1.6	3853	1995	Cape Cod	3	2
167 Summer Street	\$1,599,000	0.48	3300	2016	Colonial	4	3
26 Farm Road	\$1,599,000	0.44	3876	1987	Cape Cod	5	4
73 Thrush Lane	\$1,795,000	2.29	4774	1982	Cape Cod	6	3
61 Juniper Road	\$1,799,000	1.34	3562	1954	Cape Cod	4	3
76 Sturbridge Hill Road	\$1,799,000	2.15	3696	1969	Colonial	5	4
106 Logan Road	\$1,800,000	4	3273	1978	Colonial	4	3
130 Skyview Lane	\$1,849,000	2.18	3421	1985	Cape Cod	4	3
576 Ponus Ridge	\$1,850,000	2.28	4396	1984	Colonial	5	4
152 Weed Street	\$1,879,000	1.06	4000	2005	Colonial	5	4
65 Whiffle Tree Lane	\$1,890,000	1	4023	1974	Colonial	5	3
46 Whiffle Tree Lane	\$1,899,000	1	3881	1975	Colonial	4	3
43 Bartling Drive	\$1,995,000	2.32	3712	1963	Colonial	5	4
59 Pepper Lane	\$2,085,000	2.12	4654	1961	Colonial	5	4
368 Lost District Drive	\$2,195,000	4.1	5156	1968	Colonial	5	5
39 Shadow Lane	\$2,195,000	3.32	3904	1961	Colonial	5	4

## New to the Market in February—Houses (continued)

Address	List Price	Acres	SqFt	Year	Style	BR	FB
610 Cheese Spring Road	\$2,195,000	4.53	4358	1983	Colonial	4	5
679 Cheese Spring Road	\$2,225,000	2.12	7102	2001	Colonial	5	4
103 Clearview Lane	\$2,295,000	4.37	6200	1991	Colonial	5	5
1484 Oenoke Ridge Road	\$2,395,000	4.1	5846	1987	Colonial	4	4
1380 Ponus Ridge	\$2,550,000	2	4280	1956	Modern	4	4
42 Orchard Drive	\$2,595,000	0.25	4712	2012	Colonial	6	6
113 Gower Road	\$2,650,000	0.52	5814	2007	Colonial	6	6
311 Mill Road	\$2,695,000	0.99	5983	2016	Colonial	5	4
360 Greenley Road	\$2,700,000	3.6	6198	1935	Other	6	6
7 Thurton Drive	\$2,795,000	1.02	5517	2001	Colonial	4	5
282B Mariomi Road	\$2,899,500	2.52	4000	2016	Other	4	3
1303 Ponus Ridge	\$2,995,000	1.74	4000	2016	Modern	4	4
40 Shady Knoll Lane	\$2,995,000	1.06	5200	2017	Colonial	5	5
25 Meadow Lane	\$2,995,000	0.4	4680	2010	Colonial	5	4
60 White Oak Shade Road	\$3,195,000	1.16	4877	2014	Colonial	6	5
262 Lukes Wood Road	\$3,395,000	8.25	6022	1997	Colonial	5	4
62 Norholt Drive	\$3,495,000	1	5822	2005	Colonial	6	5
95 Indian Waters Drive	\$3,495,000	2.59	7564	2000	Colonial	4	4
57 Chichester Road	\$3,495,000	1	5858	2007	Colonial	5	5
668 Carter Street	\$3,495,000	2.49	6500	2017	Colonial	5	5
98 Skyview Lane	\$3,595,000	1.97	7159	2004	Colonial	5	5
674 Carter Street	\$3,695,000	3.07	7500	2016	Colonial	6	6
79 Ferris Hill Road	\$3,795,000	6.27	7178	1939	Colonial	6	5
208 Canoe Hill Road	\$3,895,000	3	5465	1863	Antique	6	6
114 Skyview Lane	\$4,895,000	2.04	7200	2016	Colonial	6	6
Winfield Lane	\$5,099,000	3.32	7240	2016	Colonial	6	6
56 Winfield Lane	\$5,395,000	3.32	8352	2016	Colonial	7	6

## New to the Market in February—Condos (9)

Address	Unit #	List Price	SqFt	Year	BR	FB
258 Park Street	4	\$695,000	1360	1973	3	2
34 Heritage Hill Road	#C	\$875,000	1945	1972	3	3
312 Elm Street	9	\$888,000	1680	1973	3	2
36 Mead Street	6	\$899,000	1766	1986	3	2
123 Richmond Hill Road	2	\$979,000	1972	1973	3	3
105 Seminary Street	2	\$995,000	2442	1970	3	3
157 East Avenue	157	\$1,075,000	2640	1979	3	3
35 Mead Street	8	\$1,195,000	2289	2001	3	2
167 Summer Street	.	\$1,599,000	3300	2016	4	3

## Mortgage Matters:

### Today's Mortgage Process in a Low Interest-Rate Environment

By Carl Bulgini

1. **You Don't Have to Be Perfect.** It isn't easy to get a mortgage these days, but it isn't impossible either. The best way to find out if you're eligible for a home loan is to get a pre-qualification. Even if you learn that you're not eligible right now, you'll likely become a qualified candidate in the future, as long as you begin following basic employment, credit and savings guidelines.
2. **Paperwork and process can be daunting, but go with it!** Getting a mortgage loan involves a lot of paperwork. Our advice is this: Just go with it! Mortgage lenders and underwriters are under enormous pressure to make sure the foreclosure crisis never happens again. As a result, an unprecedented level of documentation is now required. Unfortunately, consumers often become frustrated because providing one document may trigger the need for three more. Again, go with the flow and remember that as tedious as the process may seem, it protects everyone's best interests. And with today's low interest rates and savings potential, the hassle is well worth it!
3. **Service matters.** People often tell us, "ABC bank said they can do a lower rate." Our general response is, "Read the fine print." Mortgage rates are commodities and there is very little difference between lenders. If you see a big difference, there are likely conditions with the "great deal" that make it not so great, and you should quickly steer clear of them. Often, we're asked to fix loans that are falling apart with other lenders who don't have the expertise and/or commitment to get the job done. That's why it's critical to work with a broker that understands your loan needs and truly knows how to meet them from start to finish.
4. **Credit follows you everywhere.** Your credit report will be pulled during pre-qualification AND sometimes just prior to closing, so it's very important that you not take on any additional debt prior to closing. If you must take out a new loan during the mortgage process, make sure to discuss it with your loan officer to prevent it from adversely affecting your mortgage.
5. **Honesty is the best policy.** People often leave out pertinent details about their finances because they think it won't matter or, worse yet, because they think something might cause a problem. In fact, the reverse is true. The more we know upfront about your circumstances, the better we can assist you.



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MORTGAGE

Here are current rates on 2 popular loan programs. Please call for other options.

	<b>5/1 ARM Jumbo</b>	<b>30 year fixed Jumbo</b>
<b>Loan Amount</b>	\$417,001 to \$2,000,000	\$417,001 to 2,000,000
<b>Rate</b>	2.625% *	3.625%*
<b>APR</b>	3.143% <sup>1</sup>	3.651% <sup>2</sup>

<sup>1</sup> Assumes loan amount of \$1,000,000 and 80% LTV. Monthly P&I payment of \$4,016.51. The interest is fixed for the first 5 years. The interest rate and payment amount thereafter is subject to increase or decrease annually. Interest rate based on 1 yr LIBOR as published in the Wall Street Journal.

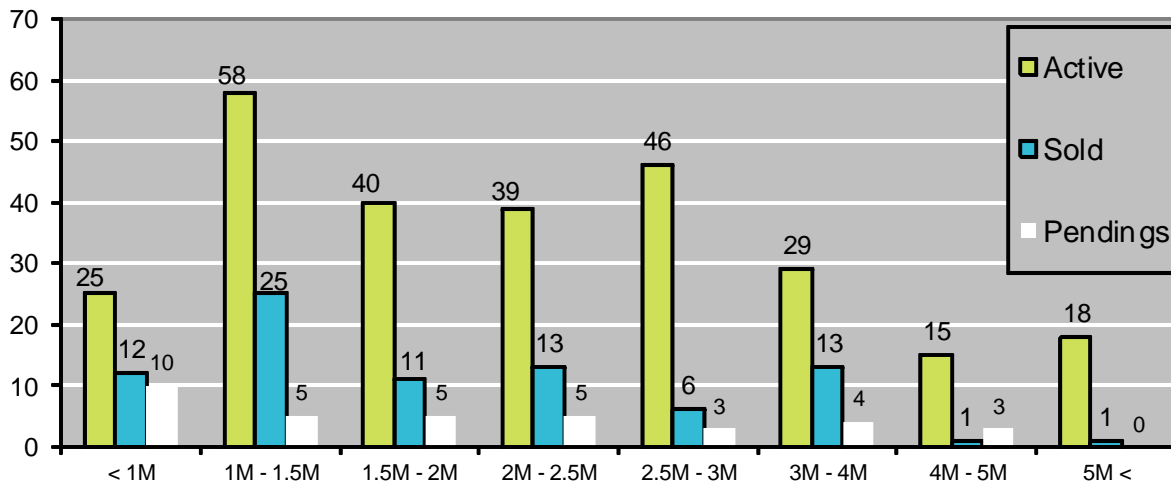
<sup>2</sup> Assumes loan amount of \$1,000,000 and 80% LTV. Monthly P&I payment of \$4,560.51.

\* Rates include special limited time "auto deduct" rate deduction. Rates effective 03-7-16, 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.

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## New Canaan Houses Active, Pending, Sold Active/Pending as of March. 1; Sold: Sept. '15 - Feb. '16 (6mo.s)



## Active Listings, New Canaan Houses, on March 1

	# of Active Listings	vs. March 1, 2015	% change	Absorption rate, based on last 12 months of sales
Under \$1 M	25	15	+67%	246 days
\$1M—\$1.5 M	58	28	+107%	290 days
\$1.5M—\$2M	40	32	+25%	340 days
\$2M—\$2.5 M	39	25	+56%	406 days
\$2.5—\$3M	46	28	+64%	730 days
\$3—4 M	29	33	+12%	460 days
\$4—\$5 M	15	14	+7%	1095 days
Over \$5 M	18	17	+6%	2,190 days



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