

# Barbara Cleary's Realty Guild

6 South Ave. New Canaan

203-966-7772

NewCanaanHomes.com

## The Weekly Report

### New Canaan Real Estate Sales Activity

Details: June 6-June 30, 2008

6-Month Recap, January-June, p. 6-7

#### First Six Months of 2008: Challenging and Competitive

This is a challenging year in real estate. Yet, from our own evidence, the market has life (particularly for well-priced houses). In June we sold a house on South Avenue at \$4.5 million, a price that would have been unheard of not long ago. Earlier this year one of our listings on Valley Road sold in five days, and one on Sunrise Avenue went pending immediately, with multiple offers.

The South Avenue sale price reflects a trend in the marketplace of buyers putting a premium on new construction and the convenience of in-town living. The quick reaction to homes on Valley Road and Sunrise Avenue is proof that we are in a price-driven market, and when buyers see a "wow" price they act quickly.

#### A Manhattan Love Affair

The U.S. real estate market has been drawing foreigners to it like never before. Perhaps this is no surprise. America ranks No. 1 in the world as the safest country to invest in, according to the Association of Foreign Investors in Real Estate (AFIRE). Couple that with the weak dollar—the Euro, for instance, has 25 percent more buying power in the U.S. than it did just three years ago—and it's no wonder foreigners are flocking to the U.S. to buy.

But while all of the U.S. has been attractive to foreign investors, the draw of New York City, ranked by AFIRE as the No. 1 city in the world to invest in, has reached epic proportions. In 2007, commercial real estate was getting the most dramatic attention, when foreign money bought 10 office buildings for \$500 million or more. 2008 has seen a dramatic boost in the residential market, with foreigners currently driving the condo market, an investment that can be easily rented out or enjoyed as a pied-a-terres.

Edward Johnston, vice president of Brown Harris Steven in New York, our Christie's Great Estates affiliate, says the purchasing power of foreigners makes them uniquely aggressive buyers. "They have no qualms about signing the contract on something they like," he says.

He also feels the impact foreigners have had on New York could expand outside the city: "For a pied-a-terre, New York has so much to offer. But they are looking outside Manhattan, too. And the more money the sellers get for an apartment, the more they have to spend elsewhere." (See more AFIRE stats on foreign investment, page 7)



Foreign investors prefer condos in move-in condition, like this residence on 28th-street, on the market for \$5.85 million.



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Source: New Canaan Multiple Listing Service, June 06-June 30

**Closed Sales (21)**

Address	Selling Price	List Price	Acres	Sq Ft	Year	Style	Bdrms	Bths	DOM
85 Douglas Road	\$1,095,000	\$1,115,000	0.26	2110	1950	Colonial	4	3	76
39 GRACE STREET	\$1,200,000	\$1,250,000	0.3	2168	1998	Colonial	3	2	87
571 Cheese Spring Road	\$1,285,000	\$1,295,000	2.95	2757	1972	Colonial	4	2	47
232 Jonathan Road	\$1,330,000	\$1,299,000	2.08	2708	1966	Colonial	4	2	95
155 WEED STREET	\$1,275,000	\$1,325,000	1.04	3129	1992	Colonial	4	2	105
113 Little Brook Road	\$1,250,000	\$1,349,000	2.14	3602	1981	Colonial	4	2	395
728 Carter Street	\$1,300,000	\$1,385,000	2.02	3963	1900	Colonial	4	2	152
51 Norholt Drive	\$1,125,000	\$1,425,000	1.07	2501	1954	Colonial	3	2	187
233 Mill Road	\$1,465,000	\$1,525,000	1.34	2760	1969	Colonial	5	3	124
499 Country Club Road W	\$1,375,000	\$1,595,000	2.22	2476	1959	Ranch	4	2	118
46 Benedict Hill Road	\$1,500,000	\$1,640,000	4.6	4626	1960	Contemp	5	4	173
29 Myanos Road	\$1,705,000	\$1,890,225	1.09	3484	2007	Colonial	3	2	334
29 Hawks Hill Road	\$1,940,000	\$2,100,000	1.39	6200	2003	Colonial	4	4	210
131 Soundview Lane	\$2,150,000	\$2,200,000	4.18	4903	1971	Colonial	5	5	87
1937 Ponus Ridge Road	\$2,100,000	\$2,325,000	4.09	4578	1966	Colonial	6	5	247
25 Appletree Lane	\$2,690,000	\$2,599,000	3.25	4898	1962	Colonial	4	3	295
401 Brushy Ridge Road	\$2,500,000	\$2,775,000	1.45	4914	1830	Antique	5	4	291
61 Woods End Road	\$3,000,000	\$3,000,000	2	4355	1952	Colonial	5	3	25
10 Hillcrest	\$3,100,000	\$3,299,000	1	6968	2008	Colonial	5	6	149
58 Greenley Road	\$3,300,000	\$4,150,000	4	5903	1928	Tudor	6	6	134
362 South Avenue	\$4,500,000	\$4,695,000	0.6	4912	2006	Colonial	5	5	73

**Condos (3)**

Address	Selling Price	List Price	Sq Ft	Year	Bdrms	Baths	DOM
208 Park Street	\$285,000	\$299,900	698	1956	1	1	78
124 East Ave	\$637,500	\$680,000	1228	2001	2	1	61
59 Bank Street	\$970,000	\$997,430	1680	1981	3	3	144

**Pending (13)**

Address	List Price	Acres	Sq Ft	Year	Bdrms	Baths	Style
19 Clapboard Hill Road	\$1,299,000	2.09	3004	1979	3	3	Colonial
37 Fox Run Road	\$1,299,000	2.2	2602	1957	4	3	Colonial
1037 Valley Road	\$1,345,000	2.6	2817	1976	4	2	Colonial
34 Brookwood Lane	\$1,399,000	2.19	2371	1960	4	2	Ranch
180 Jonathan Road	\$1,695,000	2.2	4633	1987	4	2	Colonial
927 New Norwalk Road	\$1,695,000	2	4853	1988	4	4	Colonial
178 Skyview Lane	\$1,699,000	2.96	3812	1983	4	3	Cape Cod
126 Wellesley Drive	\$1,725,000	2.65	3869	1963	4	3	Colonial

(Continued)



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Source: New Canaan Multiple Listing Service, June 06-June 30

## Pending (continued)

Address	List Price	Acres	Sq Ft	Year	Bdrms	Baths	Style
257 Marvin Ridge Rd	\$1,795,000	2.93	4336	1987	4	3	Colonial
17 Hawthorne	\$2,349,000	0.5	4700	1959	4	3	Cape Cod
292 Brushy Ridge Road	\$2,375,000	2.69	5467	1975	5	4	Colonial
1578 Ponus Ridge Road	\$5,695,000	2.01	8050	2003	6	7	Colonial
68 Woods End Road	\$6,795,000	1.97	8000	2008	6	8	Colonial

## Condos (3)

Address	List Price	Sq Ft	Year	Bdrms	Baths
70A Heritage Hill Road	\$445,000	927	1965	2	1
96 C East Avenue	\$724,900	1493	1970	3	2
123 Richmond Hill Road	\$799,000	1869	1973	3	3

## Price Changes (34)

Address	List Price	Prev Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
47 Urban Street	\$524,900	\$549,999	0.14	1248	1971	Ranch	3	1
68 Orchard Drive	\$849,000	\$895,000	0.25	2500	1948	Colonial	4	3
28 Grace Street	\$949,500	\$995,000	0.34	0	1949	Cape Cod	4	2
57 Gower Rd	\$969,900	\$999,000	0.32	1688	1947	Ranch	3	2
60 Parting Brook Road	\$985,000	\$995,000	2.05	1749	1956	Col Split	4	3
507 Old Stamford Road	\$1,050,000	\$1,195,000	0.66	3039	1952	Colonial	4	3
15 Partridge Road	\$1,299,000	\$1,350,000	2.04	3061	1956	Cape Cod	4	3
868 Silvermine Road	\$1,299,000	\$1,320,000	2.61	2465	1970	Colonial	4	2
35 Thayer Pond Road	\$1,329,000	\$1,375,000	2.2	3019	1959	Colonial	4	2
22 Country Club Road	\$1,495,000	\$1,535,000	2.01	2499	1962	Colonial	4	3
51 White Oak Shade Road	\$1,595,000	\$1,769,000	1.07	4104	1800	Colonial	4	3
114 Rocky Brook Road	\$1,675,000	\$1,795,000	2.23	4626	1964	Colonial	4	2
1507 Oenoke Ridge Road	\$1,695,000	\$1,849,000	3.72	4000	1964	Colonial	4	3
30 Mariomi Road	\$1,699,000	\$1,849,000	1.15	4703	1994	Colonial	4	3
718 Silvermine Rd.	\$1,999,999	\$2,250,000	2.48	3827	1847	Antique	5	5
26 Gower Rd	\$2,150,000	\$2,195,000	0.29	4566	2008	Colonial	5	6
375 Lost District Drive	\$2,425,000	\$2,449,000	5.09	3484	1972	Colonial	5	3
58 Briscoe Road	\$2,450,000	\$2,499,000	4.06	5934	1988	Colonial	5	5
797 Valley Road	\$2,575,000	\$2,695,000	3.36	4737	1938	Colonial	4	4
52 Pheasant Drive	\$2,695,000	\$2,795,000	2	5636	2008	Colonial	5	4
42 Ferris Hill Rd	\$2,825,000	\$2,899,000	2.27	4835	1938	Tudor	5	5

(Continued)



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Source: New Canaan Multiple Listing Service, June 06-June30

## Price Changes (continued)

Address	List Price	Prev Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
52 Parade Hill Lane	\$2,895,000	\$2,995,000	1.46	5312	2008	Colonial	5	5
605 Ponus Ridge Road	\$3,150,000	\$3,350,000	3.39	3603	1751	Other	4	4
503 Silvermine Road	\$3,195,000	\$3,295,000	2.41	6408	1927	Colonial	6	5
107 Lambert Road	\$3,200,000	\$3,500,000	5.68	4003	1880	Colonial	6	4
269 Dan's Highway	\$3,400,000	\$3,230,000	4.01	5800	1989	Contemp	4	4
145 Kimberly Place	\$3,500,000	\$3,950,000	0.82	3934	1999	Colonial	4	4
219 Michigan Road	\$3,595,000	\$3,800,000	4.4	7371	1973	Colonial	6	6
215 Spring Water Lane	\$3,595,000	\$3,395,000	1.41	6878	2006	Colonial	5	4
116 Juniper Road	\$3,600,000	\$3,750,000	2	7490	2005	Colonial	5	6
78 Thurton Drive	\$3,795,000	\$3,695,000	1	7514	2007	Colonial	5	6
252 Indian Rock Road	\$3,795,000	\$3,900,000	2.77	7512	2003	Colonial	6	6
1446 Ponus Ridge Rd	\$3,799,000	\$4,195,000	3.9	5356	1912	Cape Cod	5	5
507 Trinity Pass	\$4,795,000	\$4,555,250	4.44	4640	1969	Georgian	6	6

## Condos (13)

Address	List Price	Prev Price	Sq Ft	Year	Bdrms	Baths
228 Park Street	\$369,000	\$379,000	724	1960	1	1
5 Graystone Circle	\$499,000	\$515,000	1032	1972	2	1
101 Heritage Hill Road	\$499,500	\$539,000	1120	1965	2	1
49 River Street	\$585,000	\$685,000	1900	1953	3	2
63A Park Place	\$599,000	\$675,000	1408	1993	3	2
63B Park Place	\$599,000	\$675,000	1408	1993	3	2
373A Main Street	\$625,000	\$725,000	1500	1959	3	3
47 River St	\$695,000	\$780,000	2512	1953	4	2
373B Main Street	\$725,000	\$825,000	1700	1997	3	2
205 Main Street	\$1,095,000	\$1,150,000	2038	1969	3	3
36 Mead Street	\$1,095,000	\$1,145,000	1820	1986	4	3
134 Millport Avenue	\$1,275,000	\$1,350,000	2500	2007	3	4
330 Elm Street	\$1,495,000	\$1,595,000	2600	1927	3	3

## New Listings (24)

Address	List Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
83 Parade Hill Rd.	\$729,000	0.2	1603	1954	Ranch	3	2
115 Richmond Hill Road	\$795,000	0.2	1900	1911	Colonial	3	2
76 East Avenue	\$800,000	0.17	1342	1914	Colonial	3	2
25 Meadow	\$995,000	0.4	2136	1949	Ranch	3	2
42 Holly Road	\$999,000	0.28	2104	1965	Colonial	5	3

(Continued)



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Source: New Canaan Multiple Listing Service, June 06-June30

### New Listings (Continued)

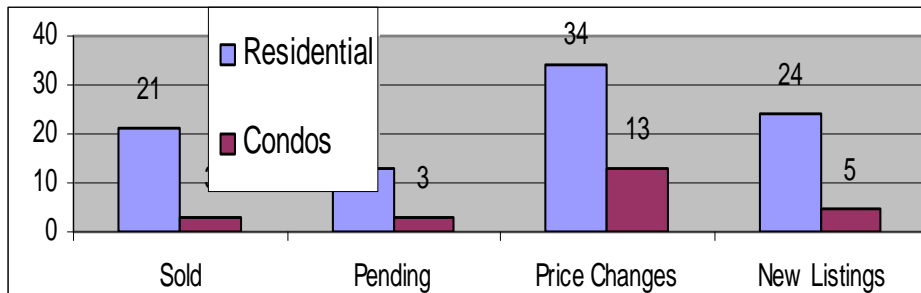
Address	List Price	Acres	Sq Ft	Year	Style	Bdrms	Baths
381 Old Stamford Road	\$1,250,000	1.2	2182	1949	Ranch	3	2
985 New Norwalk Road	\$1,299,000	6.07	3821	1993	Colonial	4	3
71 Richmond Hill Road	\$1,349,000	0.21	2643	1999	Colonial	4	2
534 Valley Road	\$1,395,000	2.15	3565	1958	Colonial	5	3
59 Snowberry Lane	\$1,495,000	2.04	3480	1973	Colonial	5	4
97 Kimberly Place	\$1,550,000	0.29	3323	1940	Cape Cod	5	3
15 Snowberry Lane	\$1,579,000	2	2700	1967	Colonial	4	2
216 Old Norwalk Road	\$1,749,000	1.64	4636	1985	Colonial	4	3
46 Elm Place	\$2,075,000	0.49	4072	2001	Colonial	4	3
2 Holmewood	\$2,195,000	0.88	3628	1929	Colonial	4	3
49 Middle Ridge Road	\$2,195,000	2	3696	1980	Colonial	4	2
72 Wellesley Drive	\$2,499,000	2.01	3400	1967	Colonial	4	4
16 West Road	\$2,849,000	1.91	3552	1764	Antique	5	3
201 White Oak Shade Road	\$2,950,000	1.02	4683	2000	Colonial	4	4
37 Lambert Road	\$3,100,000	1.7	6141	1996	Cape Cod	5	5
236 South Bald Hill	\$3,890,000	2.27	6301	2007	Colonial	5	5
85 Thurton Drive	\$3,895,000	1.03	7700	2008	Colonial	5	7
574 Cascade Road	\$4,675,240	2.13	7454	2007	Colonial	5	5
474 Ponus Ridge	\$5,950,000	4.83	8555	2000	Colonial	6	6

### Condos (5)

Address	List Price	Sq Ft	Year	Bdrms	Baths
88b Heritage Hill Road	\$415,000	927	1965	2	2
705 Weed Street	\$995,000	1948	1926	3	2
705 Weed Street	\$1,195,000	2044	1926	2	2
7 Maple Street	\$1,250,000	2200	1987	2	2
5 Maple Street	\$1,400,000	2800	1987	3	2

### Activity Recap

(June 6-June 30, 2008)



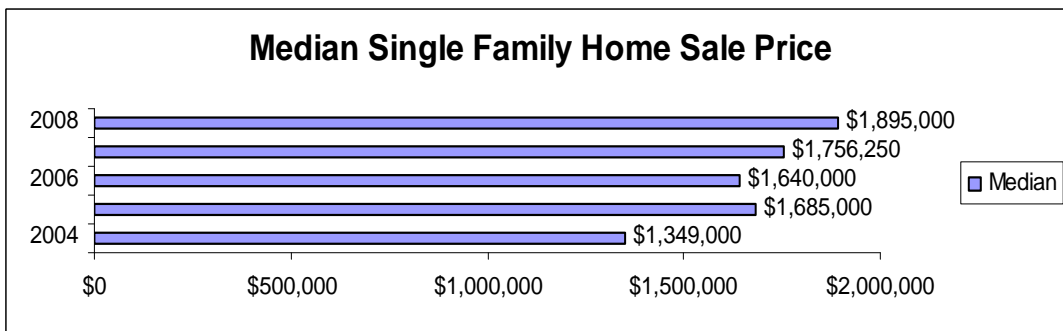
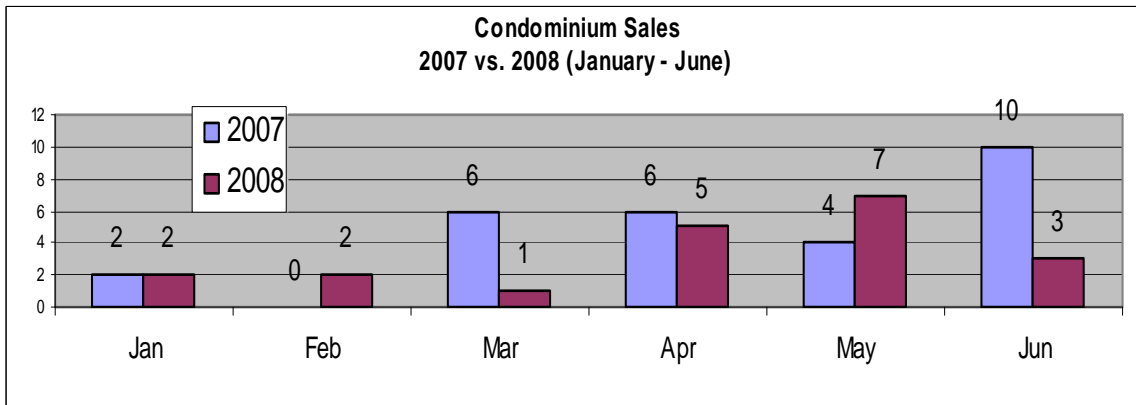
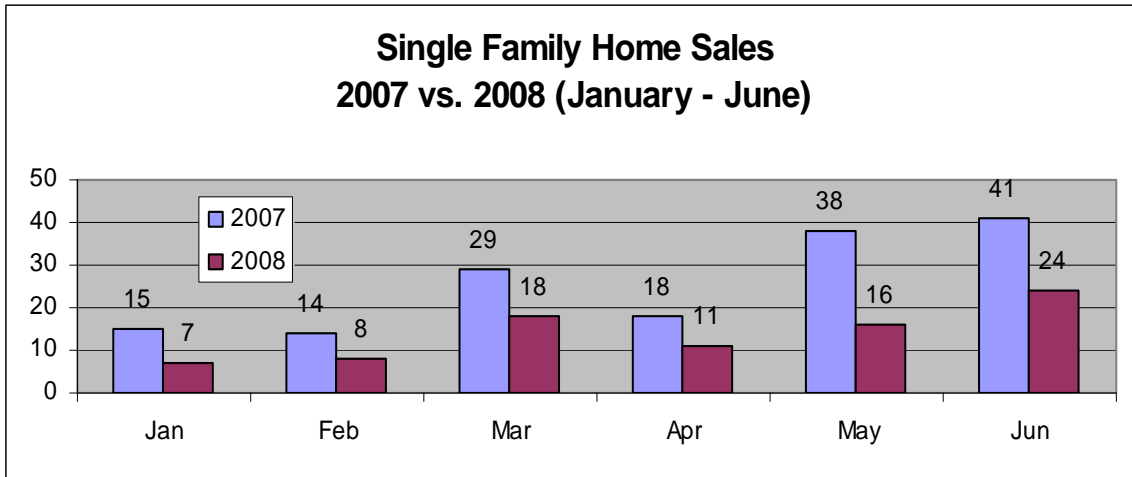
- Price changes stand out again. Over the past eight weeks there have been 105.
- 19 closed residential sales in the past three weeks, 84 since January 1st.



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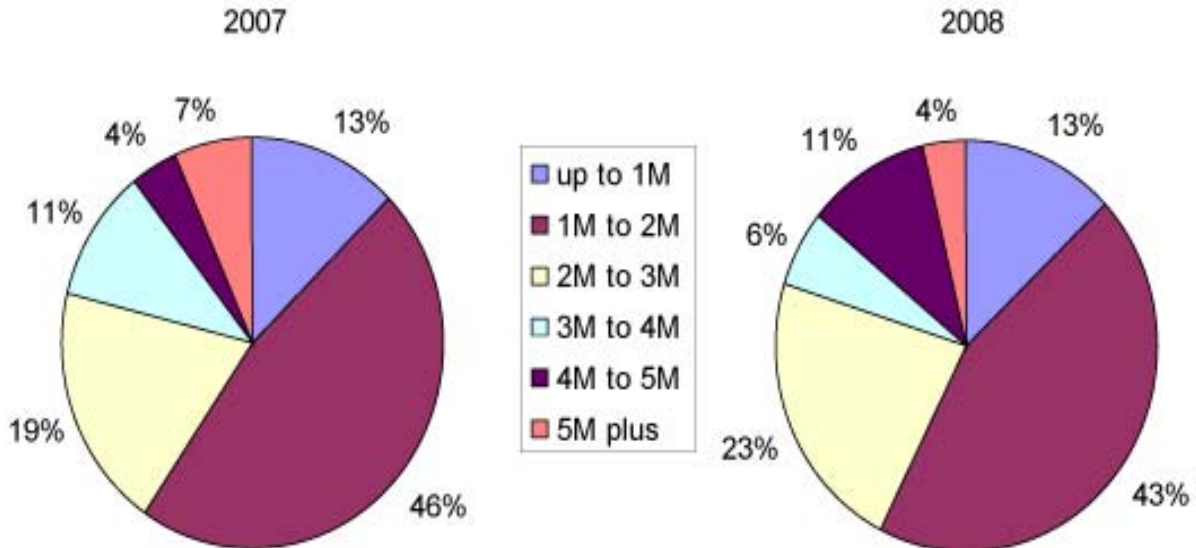
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## 6-Month Recap January—June 2008





## Sales Comparison by price range January—June (2007 vs. 2008)



## A Further Look at Foreign Investor Preferences

(According to the Association of Foreign Investors in Real Estate)

### Most Stable and Secure Countries for Real Estate Investments

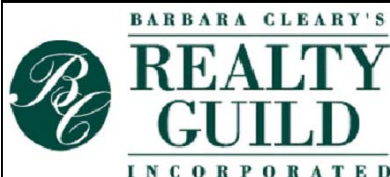
1. U.S. – 56% of vote.
2. Germany – 11% of vote; up from #3,
3. United Kingdom – 8.8% of vote; down from #2.
4. Australia – 8.8% of vote; up from #5.,
5. Japan – 5.3% of vote.

### Top Five Global Cities for Foreign Investor's Real Estate Dollars

1. New York; up from #2 in 2006
2. Washington, DC; up from #4 in 2006
3. London; down from #1 in 2006
4. Paris; down from #3 in 2006
5. Shanghai; up from #9 in 2006

### Top five U.S. cities to invest in

1. New York
2. Washington, DC
3. Los Angeles
4. San Francisco
5. Seattle



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Are you considering buying a new property or selling your current property?  
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## International Marketing Muscle

The weak dollar and falling home prices are two reasons the U.S. is attracting foreign investors. Another is the ease in which homes can now be marketed internationally, predominantly via the internet.

A case in point has been the Round House, located in Wilton, CT, and one of the Realty Guild's featured listings, shown on the Realty Guild, Luxury Real Estate and Christie's Great Estates web sites. The international exposure quickly generated media interest from around the globe, and the Round House was feted in seven international publications, including "Architectural Digest, Russia," England's "Grand Design's Magazine," Singapore's "Prestige" and Australia's "Wish.." It also generated buyer interest from all corners of the globe, including Jacob Holm of Denmark, who sent us a picture of the house he currently resides in, the "Netherlands Round House," located in Copenhagen (see photo, above right). International exposure for distinguished homes has increased buyer interest exponentially.



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