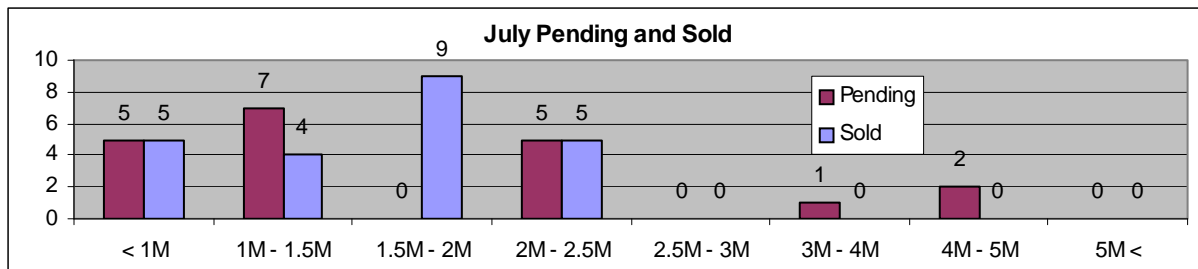
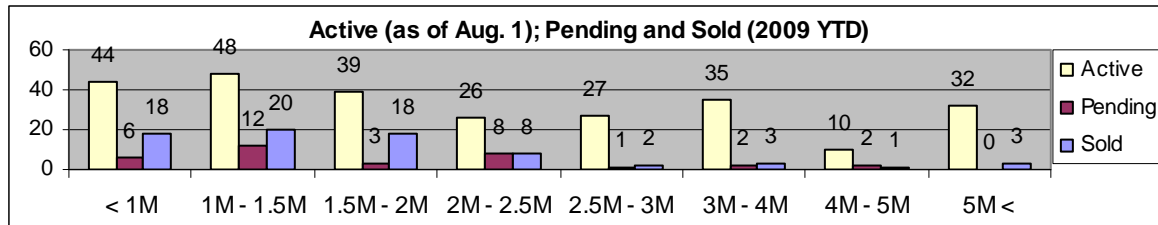


Barbara Cleary's Realty Guild

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The Market Report

New Canaan Real Estate : July 1-July 31



The market has clearly picked up pace and we had the same amount of closings in New Canaan in July of 2009 (23) as in July of 2008. Much like the rest of the country, sales are being driven by the lower price points. While homes under 2.5 million represent 60 percent of total inventory (157 homes out of a total of 261) the under 2.5 million has accounted for 93 percent of homes sales (64 out of 69). This is a topic recently taken up by the Wall Street Journal in a story titled, "High End Homes Frozen Out of Budding Housing Rebound." However, the month of July showed early signs in New Canaan of a rebound trending up. Half of the closings for 2009 in the 1.5 to 2 Million range occurred in July (9 out of a total of 18), and over half in the 2 to 2.5 Million range (5 out of 8). The 3 pendings in the 3 to 5 million area is a sign of movement into the higher price points. The best news for the higher price ranges is that recent closing and pending activity will allow more sellers to become buyers.

New Canaan's Thursday Evening Strolls

Whether it's the Sidewalk Sale (photo right) or Holiday Stroll, when Elm Street is closed off to cars downtown New Canaan has the feel of a giant, well orchestrated block party. Expanding on this, New Canaan will be having a monthly Thursday Evening Stroll beginning August 20th, with each Stroll embracing a different theme:

August 20—Dog Days of Summer: Dog owners can leash up their beloved pets and bring them into town for some canine socializing. There will be trainers on hand, grooming services, pet adoption and rescue agencies, and even canine massage therapy courtesy of Aetheria Spa of New Canaan.

September 17—Photography Showcase: Over 20 area photographers will grace the stores, offices and sidewalks with their works. A town-wide guide will map out each photographer's genre and location.

(Continued on page 4)



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**CHRISTIE'S
GREAT ESTATES**



Source: New Canaan Multiple Listing Service, July 1-31, 2009

July Sold (23)

Address	Sold Price	ListPrice	%	Acres	SqFt	Year	Style	Bdrm	Bths	DOM
83 Parade Hill Rd.	\$500,000	\$540,000	-7%	0.2	1603	1954	Ranch	3	2	236
1255 Smith Ridge Rd	\$750,000	\$875,000	-14%	2.15	2455	1920	Colonial	4	2	56
11 Hillcrest Road	\$768,758	\$785,000	-2%	1	1842	1960	Ranch	3	2	78
64 Sunrise Avenue	\$919,000	\$965,000	-5%	0.12	2458	1953	Cape Cod	4	3	284
2 Wardwell Drive	\$951,000	\$999,000	-5%	1.42	2830	1949	Ranch	3	3	137
144 Marshall Ridge Rd	\$1,200,000	\$1,350,000	-11%	0.85	3224	1931	Colonial	4	4	87
226 Sleepy Hollow	\$1,235,000	\$1,299,000	-5%	2.35	2652	1969	Colonial	4	3	107
8 Wahackme Lane	\$1,400,000	\$1,499,000	-7%	2.74	3808	1910	Colonial	5	3	146
797 Valley Road	\$1,450,000	\$1,895,000	-23%	3.36	4737	1938	Colonial	4	4	294
1223 Oenoke Ridge Rd	\$1,550,000	\$1,650,000	-6%	0.68	3062	2001	Colonial	4	3	333
36 Brushy Ridge Rd	\$1,583,250	\$1,795,000	-12%	0.7	4942	2008	Colonial	5	5	620
118 Adams Lane	\$1,680,000	\$1,750,000	-4%	3.41	5618	1984	Contemp	6	6	114
116 Adams Lane	\$1,700,000	\$1,992,000	-15%	2.48	4993	1982	Colonial	4	3	142
174 Marshall Ridge Rd	\$1,735,000	\$1,985,000	-13%	1.17	3809	1982	Colonial	4	3	263
687 Carter Street	\$1,850,000	\$2,099,000	-12%	2	5297	1978	Colonial	5	5	328
80 Danvers Lane	\$1,850,000	\$2,245,000	-18%	1	3741	1974	Colonial	5	4	70
53 Crystal Street	\$1,850,700	\$1,985,000	-7%	0.36	4000	1927	Colonial	4	5	68
669 Cheese Spring Rd	\$1,950,000	\$2,195,000	-11%	4.06	6930	2004	Colonial	5	4	50
73 Harrison Avenue	\$2,050,000	\$2,095,000	-2%	0.45	4258	2003	Colonial	5	6	67
29 Beacon Hill Lane	\$2,100,000	\$2,995,000	-30%	2.16	6490	2004	Colonial	5	5	137
107 Lambert Road	\$2,100,000	\$2,200,000	-5%	5.68	4003	1880	Colonial	6	4	90
138 Lone Tree Farm Rd	\$2,325,000	\$2,695,000	-14%	2.11	5375	1995	Colonial	5	4	290
194 Spring Water Lane	\$2,350,000	\$2,495,000	-6%	1	5200	2008	Colonial	5	4	463

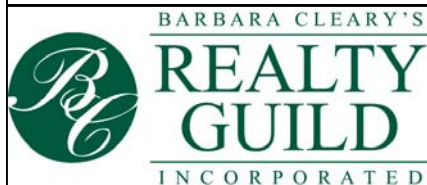
Condos (1)

Address	Sold Price	ListPrice	%	SqFt	Year	Bdrm	Bths	DOM
66C Heritage Hill	\$326,500	\$339,000	-4%	820	1965	1	1	143

July Pending *(21) (pending is a listing with a signed contract that hasn't closed)

Address	ListPrice	Acres	SqFt	Year	Style	Bedrms	Baths
18 Olmstead Court	\$759,000	0.24	1541	1934	Cape Cod	3	2
104 Myanos Road	\$798,500	1.64	2622	1955	Contemp	4	4
106 Kimberly Place	\$799,000	0.28	1509	1940	Colonial	4	2
174 Old Stamford Rd	\$929,000	0.43	3305	1942	Cape Cod	3	2
128 Orchard Drive	\$985,000	0.4	1946	1949	Cape Cod	4	3
142 Overlook Drive	\$1,079,000	1	1861	1954	Col Split	4	3
321 Frogtown Road	\$1,099,000	2.01	3650	1977	Colonial	5	4
67 Hawthorne Road	\$1,125,000	0.36	2984	1946	Colonial	4	3

Continued



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CHRISTIE'S
GREAT ESTATES



Source: New Canaan Multiple Listing Service, July 1-31, 2009

July Pending (Continued)

Address	ListPrice	Acres	SqFt	Year	Style	Bedrms	Baths
30 Brooks Road	\$1,165,000	0.51	2554	1939	Cape Cod	3	2
394 Ponus Ridge Road	\$1,195,000	1.94	2210	1759	Antique	4	2
104 Nursery Road	\$1,199,000	2	2949	1953	Contemp	3	4
912 Weed Street	\$1,350,000	0.75	2686	1759	Other	4	4
175 Woodland Road	\$2,099,000	0.37	4180	2003	Colonial	5	6
43 Gower	\$2,199,000	0.29	4704	2004	Colonial	5	4
514 Weed Street	\$2,249,000	2.16	4326	1983	Colonial	5	6
679 Cheese Spring Road	\$2,385,000	2.12	7182	2001	Colonial	5	4
52 Pheasant Drive	\$2,495,000	2	5636	2008	Colonial	5	4
234 Indian Rock Road	\$2,995,000	5.34	6393	1995	Colonial	4	6
57 Hickory Lane	\$3,595,000	2.2	7652	2009	Colonial	6	7
107 Canoe Hill Road	\$4,194,876	2	7318	2000	Colonial	5	7
161 Dans Highway	\$4,199,000	2.7	7919	2005	Colonial	5	6

Condos (3)

Address	ListPrice	SqFt	Year	Bedrms	Baths
96 East Avenue	\$669,000	1530	1970	3	2
10 Graystone Circle	\$895,000	2215	1984	3	3
297 Park St., Unit A	\$1,495,000	4209	2008	3	3

July Price Changes (33)

Address	ListPrice	PrevPrice	%	Acrs	SqFt	Year	Style	Bdrms	Bths
275 Mill Road	\$629,000	\$669,000	-6%	0.27	0	1910	Other	3	3
6 Leslie Lane	\$659,000	\$719,000	-8%	0.19	1434	1947	Cape Cod	3	1
533 Cheesespring Road	\$769,000	\$799,000	-4%	2.5	1624	1954	Ranch	3	2
17 Oak Grove Place	\$799,000	\$899,000	-11%	0.26	1810	1913	Cape Cod	3	2
21 Glen Drive	\$799,900	\$899,000	-11%	1.01	2298	1846	Colonial	3	2
23 LOCKWOOD AVE.	\$825,000	\$849,000	-3%	0.2	1406	1920	Colonial	3	2
985 New Norwalk Road	\$925,000	\$1,150,000	-20%	1.1	3830	1993	Colonial	4	4
788 Ponus Ridge Road	\$1,175,000	\$1,600,000	-27%	4.3	2162	1951	Ranch	3	2
108 W. Cross Road	\$1,189,000	\$1,198,000	-1%	1.4	2086	1955	Col Split	4	2
10 Nutmeg Lane	\$1,199,000	\$1,195,000	0%	0.5	2623	1968	Colonial	4	2
131 Talmadge Hill	\$1,200,000	\$1,600,000	-25%	2.52	4961	1974	Colonial	5	3
61 Juniper Road	\$1,249,000	\$1,399,000	-11%	1.34	2380	1954	Cape Cod	3	2
599 North Wilton Rd	\$1,340,000	\$1,640,000	-18%	4	3684	1962	Colonial	5	4
597 Cheese Spring	\$1,349,000	\$1,395,000	-3%	2.04	2853	1965	Colonial	4	2
6 Parish Road South	\$1,388,000	\$1,625,000	-15%	1.47	3564	1960	Colonial	5	4

Continued



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**CHRISTIE'S
GREAT ESTATES**



Source: New Canaan Multiple Listing Service, July 1-31, 2009

July Price Changes (Continued)

Address	ListPrice	PrevPrice	%	Acres	SqFt	Year	Style	Bdrms	Bths
161 Skyview Lane	\$1,395,000	\$1,595,000	-13%	2.01	3830	1984	Cape Cod	4	5
216 Old Norwalk	\$1,470,000	\$1,508,000	-3%	1.64	4636	1985	Colonial	4	4
175 Hawks Hill	\$1,595,000	\$1,895,000	-16%	2.13	4016	1987	Colonial	5	3
149 Ramhorne	\$1,595,000	\$1,795,000	-11%	2.04	4321	1935	Ranch	3	2
575 Silvermine Road	\$1,729,000	\$1,899,000	-9%	2.42	2669	1760	Other	4	3
245 Turtleback Road	\$1,749,000	\$1,849,000	-5%	3.31	3705	1963	Colonial	5	3
128 Dunning Road	\$1,795,000	\$1,995,000	-10%	2.62	5677	1968	Colonial	6	6
111 Hawk's Hill Road	\$1,895,000	\$2,695,000	-30%	1.1	6246	2006	Colonial	5	4
331 Dan's Highway	\$2,250,000	\$2,650,000	-15%	6.27	3838	1936	Colonial	5	4
77 Frogtown Road	\$2,599,000	\$3,475,000	-25%	4.87	5000	1948	Modern	5	5
264 South Avenue	\$2,995,000	\$3,195,000	-6%	0.33	4600	2009	Colonial	4	3
15 Selleck Place	\$2,995,000	\$3,295,000	-9%	0.34	4500	2009	Colonial	5	5
481 SILVERMINE ROAD	\$2,995,000	\$3,450,000	-13%	2	6900	2007	Colonial	5	5
78 Thurton Drive	\$2,999,000	\$3,299,000	-9%	1	6730	2007	Colonial	5	6
188 Hoyt Farm Road	\$3,450,000	\$3,750,000	-8%	2	6653	1982	Colonial	5	5
708 South Avenue	\$3,495,000	\$5,800,000	-40%	1.04	7861	2004	Colonial	8	7
399 Wahackme Road	\$3,795,000	\$3,950,000	-4%	2	6256	1999	Colonial	6	5
64 Parker's Glen	\$5,850,000	\$6,895,000	-15%	3.06	8088	2007	Colonial	6	7

Condos (11)

Address	ListPrice	PrevPrice	%	SqFt	Year	Bdrms	Bths
94 C Heritage Hill Road	\$379,000	\$425,000	-11%	927	1965	2	1
202 Park Street Unit 12A	\$388,000	\$410,000	-5%	902	1959	2	1
204 Park St. #16	\$398,000	\$419,000	-5%	931	1956	2	1
364 Main Street	\$475,000	\$499,000	-5%	1088	1969	3	1
101 Heritage Hill Road	\$475,000	\$499,000	-5%	1120	1965	2	1
123 Richmond Hill Rd	\$649,000	\$685,000	-5%	1586	1973	2	2
123 Richmond Hill Road	\$719,000	\$775,000	-7%	1869	1973	2	3
205 Main Street	\$849,000	\$995,000	-15%	1952	1969	3	3
94 South Ave, Unit #94	\$869,000	\$849,000	2%	1500	1970	2	2
21 Oak Street	\$1,899,000	\$1,995,000	-5%	3100	2008	3	5
19 Oak Street	\$1,899,000	\$1,995,000	-5%	3100	2008	3	5

New Canaan's Thursday Evening Strolls (CONT. FROM PAGE 1)

October 22– Battle of the Bands: Something for teens...six area bands will perform at the Outback Teen Center and at a TBD outdoor venue through the evening. Judges will include professional musicians and local teachers.

November 19—Singing in the Streets: The streets will be filled with music, representing all styles. Amateur and professional groups welcome. Interested singing groups can contact: Singing@maxexposure.net.

December — The 5th Annual Holiday Stroll: The tradition continues. A night for the entire family.



Source: New Canaan Multiple Listing Service, July 1-31, 2009

July New Listings (26)

Address	ListPrice	Acres	SqFt	Year	Style	Bedrms	Bths
132 Seminary	\$349,000	0.07	972	1850	Colonial	1	1
568 Old Stamford Road	\$695,000	0.68	960	2003	Ranch	3	1
129 WEED STREET	\$697,500	1.07	1584	1965	Ranch	3	2
55 Parade Hill Road	\$748,000	3	1746	1910	Colonial	3	1
145 River Street	\$799,000	0	1256	1945	Colonial	3	1
17 Oak Grove Place	\$799,000	0.26	1810	1913	Cape Cod	3	2
5 Down River	\$985,000	0.33	1835	1850	Colonial	3	2
1039 Valley Road	\$1,069,000	3.21	2327	1954	Ranch	3	2
117 Lantern Ridge	\$1,150,000	2.08	2660	1976	Tudor	4	2
108 W. Cross Road	\$1,189,000	1.4	2086	1955	Col Split	4	2
1258 Smith Ridge Road	\$1,195,000	1.95	2342	1957	Colonial	4	3
61 Juniper Road	\$1,249,000	1.34	2380	1954	Cape Cod	3	2
254 South Avenue	\$1,350,000	0.44	3294	1982	Colonial	4	2
49 Danforth Drive	\$1,350,000	2.19	3166	1960	Ranch	5	2
216 Old Norwalk	\$1,470,000	1.64	4636	1985	Colonial	4	4
124 Thayer Pond Road	\$2,435,000	2.1	6171	2005	Colonial	5	7
44 Twin Pond Lane	\$2,775,000	1.25	5495	1996	Colonial	5	4
201 White Oak Shade Rd	\$2,850,000	1.02	5127	2000	Colonial	4	4
57 Welles Lane	\$3,185,000	2	6000	2009	Colonial	5	4
112 Stoneleigh Road	\$3,195,000	2.05	5936	1995	Colonial	5	4
145 Lantern Ridge Road	\$3,195,000	2.05	7000	2007	Colonial	5	6
84 Juniper Road	\$3,395,000	2.64	7104	2009	Colonial	5	5
306 Carter Street	\$3,595,000	1.7	6220	1908	Colonial	6	4
131 Thayer Pond Road	\$4,995,000	2.59	7615	2008	Colonial	5	5
58 Cross Ridge Road	\$5,750,000	4.23	8000	2010	Colonial	5	3
171 Adams Lane	\$8,295,000	2.05	7952	2008	Georgian	5	6

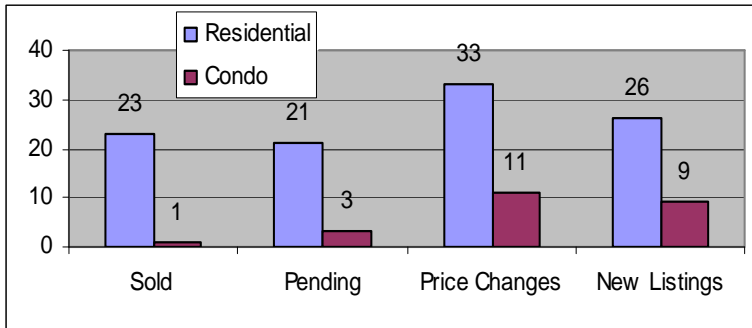
Condos (9)

Address	ListPrice	SqFt	Year	Bedrooms	Baths
83 Locust	\$309,000	743	1	1	1995
82 Heritage Hill Rd Unit D	\$409,000	970	2	1	1965
73 Heritage Hill	\$449,000	1120	2	1	1965
55 Heritage Hill	\$475,000	1120	2	1	1965
140A Heritage Hill Rd	\$559,900	1244	3	1	1965
253 New Norwalk	\$675,000	1554	3	2	1971
47 Main	\$965,000	1884	3	2	1966
205 Main St., Unit#34	\$699,000	1966	3	3	1969
707 Weed Street	\$1,700,000	3433	3	3	1926



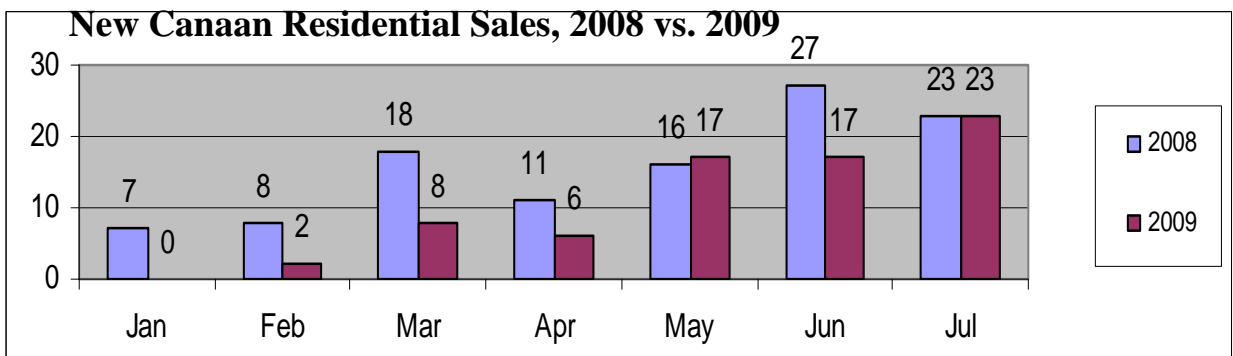
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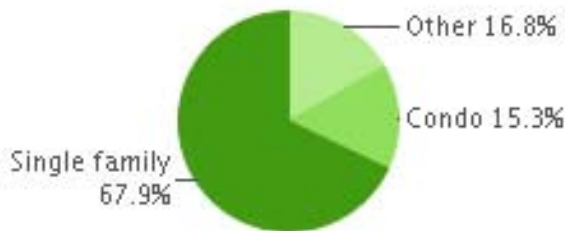
July Recap

Not only are home sales up to a year-high of 23, but pendings remain strong and confidence in the market seems to be returning. After a year of price changes (a total of 272 residential price changes in 2009), the values have become increasingly attractive. Condo sales are slower than residential. There are currently 75 condos on the market, with just 6 condo sales in the first seven months of 2009.



An Overview of all New Canaan Homes

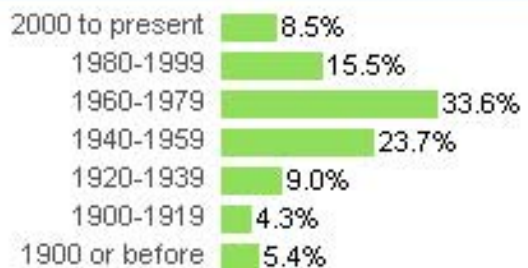
Home Type



Home Size in Sq. Ft.



Year Built





Mortgage Matters: REG Z IS NOW IN AFFECT...

And it will slow down the loan application approval process

There are many changes in the way lenders will now do business with consumers with the induction of the Mortgage Disclosure Improvement Act (MDIA), which went into effect July 30, 2009. Here are the highlights:

- **The Federal Reserve Regulation Z rules require that a mortgage broker produce estimates of closing costs, annual percentage rate and monthly payments within three business days after an application has been submitted. This rule also requires these early disclosures be given before the consumer pays any fee other than a reasonable fee for the consumer's credit report.** This is a good way to protect you whether you are buying or refinancing. In the past there were many lenders who would charge an application fee whether or not you were credit worthy, or without prior knowledge of the current interest rates, and those lenders would keep your upfront fees regardless. Also with these changes is another good protection: **if you haven't locked your interest and the rate changes more than an eighth of one percent you will be required to re-sign a new disclosure stating you understand the change.**
- **Mortgage brokers must provide to the consumer the early disclosures at least seven business days before closing. If the annual percentage rate contained in the early disclosures changes, brokers must "re-disclose" and provide corrected disclosures at least three business days before closing.** This is a major factor in why the process of getting a loan will take longer. A buyer can, however, waive the timing requirements to meet a bona fide personal emergency.
- **All early disclosures must contain the following sentence: "You are not required to complete this agreement merely because you have received these disclosures or signed a loan application."** Again, this will help to protect you, the consumer.

Besides knowing that this will lengthen the time it takes to obtain a mortgage, one thing to keep aware of is that, because of these changes, many banks are now ordering their own appraisals, or doing field reviews once the initial appraisal is reviewed. This has had an impact on "true" home values. It seems that out of area appraisers are coming in with values that are lower than the initial appraised value done by local appraisers. Just something to be aware of.

Ultimately, these are valuable changes. Hopefully Reg Z will weed out many types of lenders who practice unethically, and allow the professionals to have more options to serve our clients needs.

Mike Brown, Vice President, GuardHill Financial Corp.
Cell: 203-858-3769 email: mbrown@guardhill.com

Interest Rates

	Up to 417K	Up to 729K	Up to 1M	Up to 1.5	Up to 3M	Up to 10M
10/1 ARM	5.500	5.500	5.500	5.500	5.500	5.500
7/1 ARM	5.000	5.000	5.000	5.000	5.000	5.000
5/1 ARM	4.500	4.500	4.500	4.500	4.500	4.500
30 yr fixed	4.875	5.125	6.125	6.25	6.25	na

Rates provided by Mike Brown, GuardHill Financial Corp of New Canaan
Rates subject to change, and loan-to-value ration requirement varies, depending on credit score



Our properties are featured on:

WallStreetJournal.com • CountryLife.com.uk
ChristiesGreatEstates.com

**Check out our blog and Market Report
Archives at realty-guild.com**

Richard Meier's Waterfront Masterpiece

When Richard Meier designed the Smith House in Darien in 1967, at age 31, it quickly became an iconic image. "Not only did every architecture student in the late 1960s and early 1970s seem to know the Smith House, every lay person with an interest in architecture and design seemed to know it too," wrote Paul Goldberger in *The Dance of Composition*. "Indeed, largely as a result of this house Meier reached a level of recognition in the early years of his career that exceeded that of many architects a generation or two ahead of him... Much of Meier's subsequent career is the story of his attempt to respond to the challenge that the success of the Smith House laid at his feet."



Certainly Meier went on to meet the challenge. Among his works are the Getty Center in Los Angeles and numerous museums around the world, including the Museum of Art in Atlanta and the Museum of Contemporary Art in Barcelona. In 1984 he was awarded the prestigious Pritzker Prize, and in 2008, he won the gold medal in architecture from the Academy of Arts and Letters.

Meier looks back at the Smith House as a seminal project in his career. "I believe the success of the house lies in the capacity to absorb and enter into a dialogue with the temporal phenomena of light and context," he told the writer William Weathersby, Jr. "They are, in the end, its material."

The Smith House is now available for rent. For details, please contact the Realty Guild at 203-966-7772 or go to www.thesmithhousect.com.



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