



Home | [Subscribe](#) | [E-Edition](#) | [Marketplace](#) | [Visit Vermont](#) | [Print Edition](#) | [Sign up for Email Alerts](#) | [Advertise](#) | [Help](#)

Search



[News](#) | [Sports](#) | [Schools](#) | [Obituaries](#) | [Opinion](#) | [Around Town](#) | [Food](#) | [Arts](#) | [Automotive](#) | [Real Estate](#) | [Classifieds](#) | [Special Sections](#)

Home sales catching up to 2014; condos lag, sell at higher prices

By [Greg Reilly](#) on June 9, 2015 in [Business](#), [Lead News](#), [News](#), [Real Estate](#) · 0 Comments

About author



Greg Reilly

After an early spring when sales of New Canaan homes lagged behind last year, due in part, realtors said, to the very cold and snowy winter, May sales of single family homes came in even with May of 2014 with 25 homes sold during the month.

Residential real estate numbers were reported to the Advertiser by the New Canaan Multiple Listing Service through the New Canaan Board of Realtors.

The May sales numbers bring the year-to-date sales to 74 units, 5% below last year's 78 homes sold in the comparable first five months of the year.

Of the 25 homes sold in May, 22 of them were under the \$3 million mark. Most of the activity, 11 homes, were sold in the \$1 million to \$1.9 million range.

The median sales price for homes sold in May was \$1.9 million, which is 19% above the \$1.59 median of last May.

That showing brings the year-to-date average median sales price for New Canaan single family homes up to \$1.6 million, which is exactly the same as the average median for January through May 2014.

The number of single family homes on the market for sale, known as active listings or the inventory, was 302 as of May 31, virtually the same as the actives at the end of May 2014. The May 31 inventory was 62 homes larger than one month earlier.

With year-to-date sales within four units of last year, and with the average median price dead even, the market for single family homes is close to flat overall.

Condominiums

The New Canaan condominium market for the first five months of 2015 compared to last year has unit sales down by 30%, inventory down at the end of May by 32%, but average median sales price is double that of a year ago.

In May there were four condos sold, compared to eight sold during May 2014. That brings year-to-date unit sales of condos to 14, compared to the 20 that were sold in January through May last year.

The median sales price for a New Canaan condo in May was \$1.2 million, which is 85% above the \$660,000 median in May a year ago.

For this year to date, the average median price for a New Canaan condo is \$964,500, and that is 103% above last year's \$475,000 median condo price.

The Harvey Team
"Showing You The Way Home"
 To Florida...

Call us today for an up-to-date market analysis of your home in New Canaan and to find out about a home in Florida or Vermont.
 203.981.9100 • george.harvey@sothebysrealty.com

Licensed in CT, FL, NY & VT

FIRST CHURCH OF CHRIST, SCIENTIST
 WE WELCOME YOU AT OUR SUNDAY AND WEDNESDAY SERVICES, SUNDAY SCHOOL AND READING ROOM
 49 PARK STREET NEW CANAAN, CONNECTICUT
CHRISTIANSIENCECHURCHNEWCANAAAN.ORG

Click here for this week's e-edition.
Subscription required.

ADDRESSES

ENGAGED!

The rise in condo prices occurred as the number of active condo listings was 31 — 15 fewer than at the end of May last year.

Perspectives

Denise Gannalo of William Raveis offered some specific insight on the New Canaan real estate market year-to-date.

She said she is surprised with the number of pending sales; that is homes either under contract or with an accepted offer. "Homes in the \$3 million to \$4 million range are seeing the biggest slowdown in both showing activity and accepted offers," Gannalo said. "There are 46 homes available in that bracket as of today and only another six are in contract. That price range is hit the hardest. From \$4 million to \$5 million, there are 20 homes for sale and another 4 are pending, and only 1 pending over \$5 million, with 22 on the market."

According to Gannalo, "The price bracket seeing the most activity is the \$1 million to \$1.5 million range. There are 52 active homes on the market and another 27 are pending."

"Even though mortgage interest rates are still attractively low but positioned to rise in the near future, there is more hesitation this year among New Canaan buyers to move forward quickly, unless the property is offered at an extremely low asking price," Gannalo said.

In what could be seen as a growing aggressiveness on the part of home sellers and their listing agents, Gannalo notes that the number of public open houses being hosted in New Canaan on Saturdays and Sundays "have increased tremendously from prior years." On Sunday, June 7, she reported there were 54 open houses held in New Canaan.

Fewer buyers and higher taxes

Jack Horstmeyer of Halstead Property told the Advertiser, "Based on what I am seeing the market is stable, but with sellers outnumbering the buyers."

Looking forward, he said, "Due to the January to March inclement weather, which likely reduced both new inventory and buyer activity, we should not be surprised to see the spring season extend completely through the summer and into the fall market as inventory remains solid."

Robbie Blossio of William Pitt Sotheby's real estate also referred to a relatively low number of buyers. "Now that the actives (inventory of homes on the market) are back up to last year's number, and there are not as many buyers out there, that is reason for caution," he said.

Blossio said also that he has begun to hear some negativity from his clients about the Connecticut's rising taxes. "After the governor announced his new tax plan — taxing wealthier people — people of means are holding on," Blossio said. "Clients of mine who are ready, willing and able to buy and sell — both aspects — are now holding back."

And the new state tax plan combines with what Blossio says his clients are also talking about, particularly GE Capital layoffs, and RBS and UBS gradually moving out of the state and going back to the New York City.

People with high value homes are thinking of leaving the state or downsizing, which adds to the supply of homes on the market, according to Blossio.

Tags: [Board of Realtors](#), [Denise Gannalo](#), [Jack Horstmeyer](#), [MLS](#), [New Canaan](#), [Robert Blossio](#)


Previous Post
[Letter: Finding balance and understanding the other side](#)

Next Post
[Keshin sisters receive All-FCIAC second team honors in softball](#)

By participating in the comments section of this site you are agreeing to our [Privacy Policy and User Agreement](#)



hanRadio
@hanradio
news, sports & entertainment in southwestern ct



Darien Times Sports Editor, **STEVE BUONO**, has written an ebook ... you've bought his facts, now you can buy his fiction.
"Making it doesn't mean you've got it made."
Available at Amazon, Barnes & Noble, Kobo ... and more



Since 1963
TRIPLE S
SPRING CLEANING
Make Your House Look Like New
Without the Cost of New
Norwalk (203) 847-8000
Stamford (203) 327-7471
Stratford (203) 375-3737
www.triplesclean.com

Subscribe to the HAN Radio podcasts!
Listen to the shows when it's convenient for you.
Now available on iTunes.

How do the Rams stack up?
Click here for FCIAC standings, scores, records & more.

 [NEWS RSS](#)  [SPORTS RSS](#)