



CELEBRATING
55 YEARS

nerej

New Canaan emerging as one of Fairfield County's hottest housing markets

February 18, 2022 - Connecticut

New Canaan, CT With its mix of historic and modern homes, schools, recreational facilities and a smalltown atmosphere, the town has emerged as one of Fairfield County's hottest housing markets.

According to the most recent home sales statistics compiled by Houlihan Lawrence, home sales rose nearly 13% year-to-date from 2021 to 2020. Median sale prices rose over 23% and average sales price was up 19.4%. For homes selling for \$2 million and higher, year-to-date home sales were up a strong 80% while total sales volume was up 79%. The median sale price held steady at \$2.7 million.

The town's popularity with homebuyers comes as no surprise to Diane Jenkins, manager of Houlihan Lawrence's New Canaan brokerage. "New Canaan has always been such a special welcoming community with our vibrant walk-able downtown with restaurants and shops, consistently top ranked schools, amazing amenities such as the Glass House, Grace Farms, New Canaan Museum & Historical Society, Nature Center, treasured town parks and open space," said Jenkins.

Jenkins said the recent surge in interest in New Canaan began as New York City residents headed to the northern suburbs with the advent of the pandemic. "We had such an influx of renters who were displaced from New York City and the Hamptons who came here for the summer, fell in love with the community and never left," she said.

"People who have come here to live have developed a deep appreciation for the area. New Canaan has always been a tight knit, yet very inclusive town where people quickly feel at home and thrive with the sense of being a part of the community," she added.

Perhaps some New York city dwellers had not considered living out here before because it seemed too far from city life. However, now with the tradeoff of a lifestyle change and the increased shift to 'working from home, they have come to realize the city is very accessible when they need to go in, Jenkins commented. A Metro-North station in the downtown area offers on average 75-minute commute to Grand Central Station on the New Haven line.

Jenkins said New Canaan, which has a population of about 20,00 residents, has seen a rise in former residents moving back to raise families and is also attracting family members who have moved back to get closer to their kids and their grandchildren. New Canaan has seen an increase in new construction and residential development in the village which appeal to a wide variety of new

buyers from downsizers looking for maintenance-free condominiums to single buyers who are attracted to the vibrant area. "There has really been a boom that has bolstered our local economy" she said.

"New Canaan has really come in to its own in terms of getting on buyer's radar screens during this flurry of buyer demand. "Another trend we are seeing in New Canaan is more lateral moves within the town. People have an opportunity to trade up or trade down because the market is so robust with new buyers. That is another reason our sales numbers are so high comparatively, and we have so many new residents that have chosen to make New Canaan their home," Jenkins said.

Joe and Aly Costigan, who are recent buyers in New Canaan, said, "We chose New Canaan not only for the beautiful downtown, great schools, and expansive parks, but also for the amazing sense of community. New Canaan provides a family-friendly atmosphere that promotes town unity and a place you can be proud to raise your family."

Another New Canaan homebuyer, Carly Swanberg, said "After spending the first eighteen years of my life living in New Canaan, I always imagined I would branch out and settle down somewhere different. However, as soon as I had my second child, almost without thinking, we bought a house in New Canaan and moved home. I was initially nervous to come back after so long, but I am so very glad we did. We have met the most wonderful friends and my children are so happy going to school at the Nature Center. I feel very lucky to live in such a beautiful town and appreciate growing up here so much more now."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540