



JUDYMICHAELIS
Personal attention. Proven results.

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Darien, Connecticut
December 2011

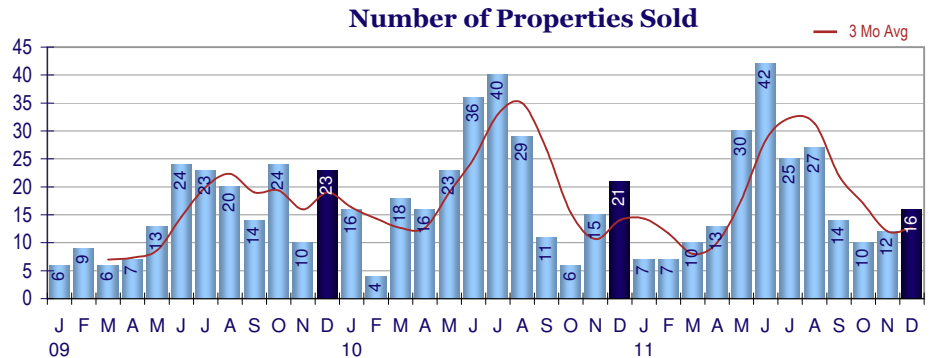
Market Profile & Trends Overview

	Month	Trending versus*:				YTD	Trending versus*:	
		LM	L3M	PYM	LY		Prior YTD	Prior Year
Median List Price of all Current Listings	\$1,375,000	0%		-23%				
Average List Price of all Current Listings	\$2,028,991	1%		-18%				
December Median Sales Price	\$1,422,500	-1%	10%	19%	13%	\$1,350,000	8%	8%
December Average Sales Price	\$1,827,141	11%	17%	22%	16%	\$1,614,062	2%	3%
Total Properties Currently for Sale (Inventory)	137	-14%		7%				
December Number of Properties Sold	16	33%		-24%		213	-9%	
December Average Days on Market (Solds)	127	11%	-6%	-7%	-1%	129	0%	1%
Asking Price per Square Foot (based on New Listings)	\$435	-12%	-15%	2%	-15%	\$506	-1%	-1%
December Sold Price per Square Foot	\$552	23%	17%	19%	19%	\$472	1%	2%
December Month's Supply of Inventory	8.6	-36%	-35%	40%	-39%	12.9	-8%	-8%
December Sale Price vs List Price Ratio	93.8%	.8%	1.9%	-2.2%	-5%	92.0%	-2.4%	-2.3%

* LM=Last Month / L3M=Last 3 Months / PYM=Same Month Prior Year / LY=Last Year (2010) / YTD = Year-to-date | Arrows indicate if Month / YTD values are higher (up), lower (down) or unchanged (flat)

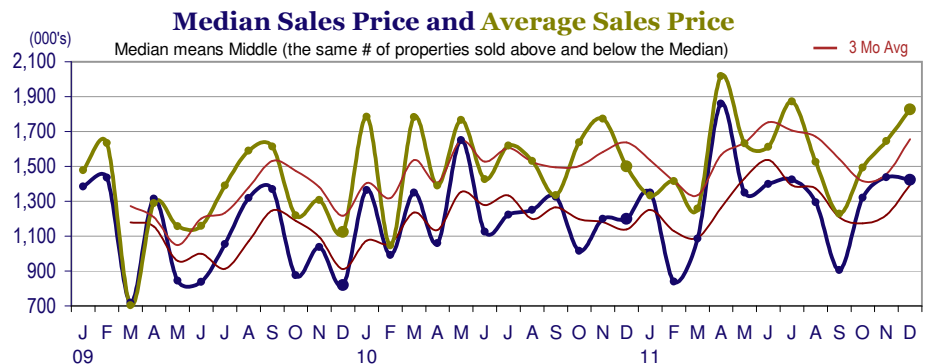
Property Sales

December Property sales were 16, down 23.8% from 21 in December of 2010 and 33.3% higher than the 12 sales last month. December 2011 sales were at their lowest level compared to December of 2010 and 2009. December YTD sales of 213 are running 9.4% behind last year's year-to-date sales of 235.



Prices

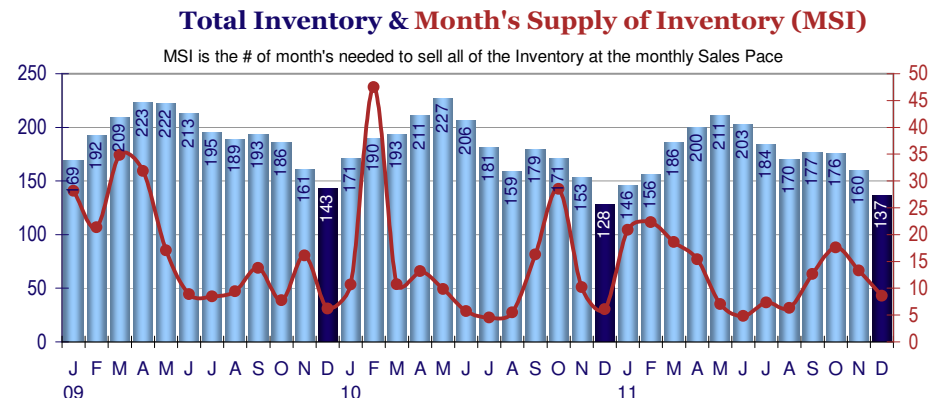
The Median Sales Price in December was \$1,422,500, up 18.5% from \$1,200,000 in December of 2010 and down 1.0% from \$1,437,500 last month. The Average Sales Price in December was \$1,827,141, up 21.8% from \$1,500,690 in December of 2010 and up 11.0% from \$1,645,750 last month. December 2011 ASP was at the highest level compared to December of 2010 and 2009.

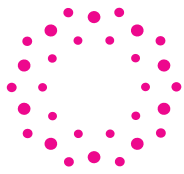


Inventory & MSI

The Total Inventory of Properties available for sale as of December was 137, down 14.4% from 160 last month and up 7.0% from 128 in December of last year. December 2011 Inventory was at a mid level compared with December of 2010 and 2009.

A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The December 2011 MSI of 8.6 months was at its highest level compared with December of 2010 and 2009.





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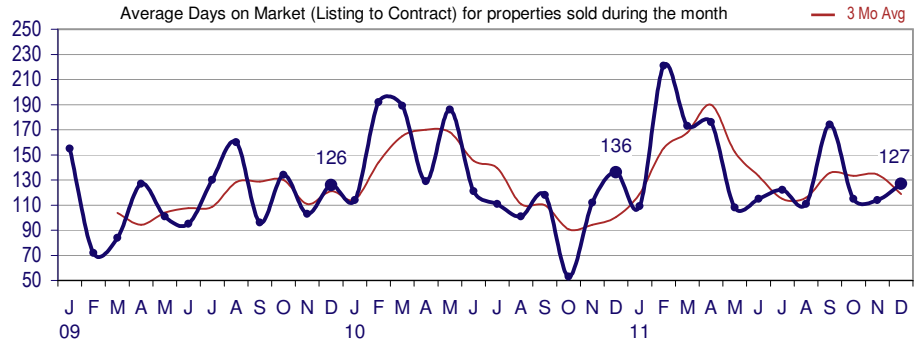
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Market Time

The average Days On Market (DOM) shows how many days the average Property is on the market before it sells. An upward trend in DOM tends to indicate a move towards more of a Buyer's market, a downward trend a move towards more of a Seller's market. The DOM for December was 127, up 11.4% from 114 days last month and down 6.6% from 136 days in December of last year. The December 2011 DOM was at a mid level compared with December of 2010 and 2009.

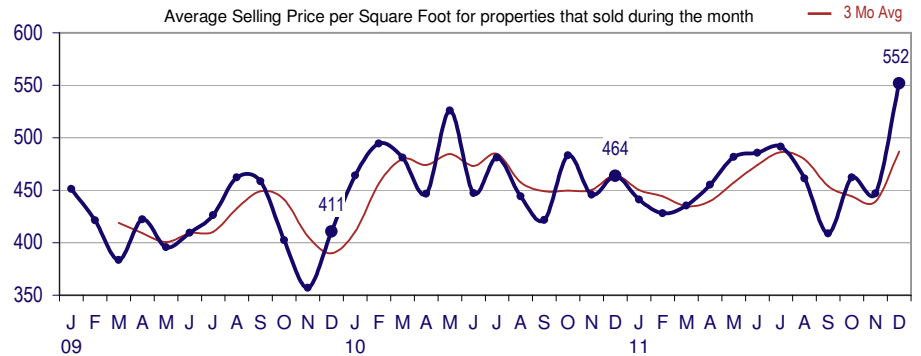
Days On Market for Sold Properties



Selling Price per Square Foot

The Selling Price per Square Foot is a great indicator for the direction of Property values. Since Median Sales Price and Average Sales price can be impacted by the 'mix' of high or low end Properties in the market, the selling price per square foot is a more normalized indicator on the direction of Property values. The December 2011 Selling Price per Square Foot of \$552 was up 23.5% from \$447 last month and up 19.0% from 464 in December of last year.

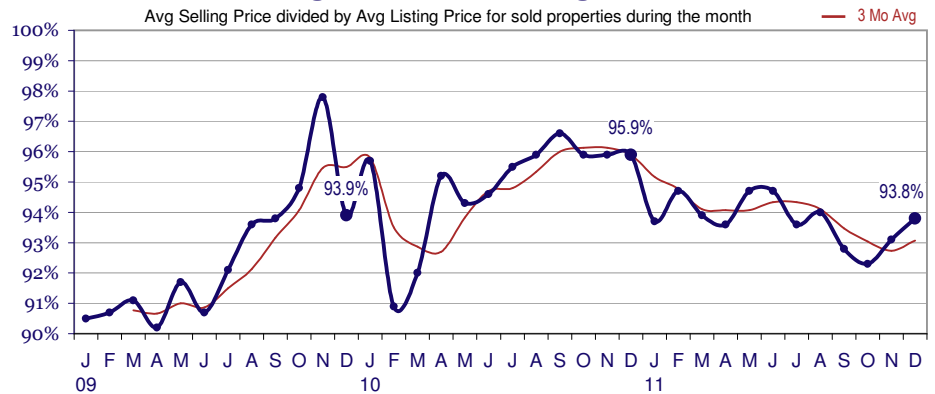
Selling Price per Square Foot



Selling Price vs Original Listing Price

The Selling Price vs Original Listing Price reveals the average amount that Sellers are agreeing to come down from their original list price. The lower the ratio is below 100% the more of a Buyer's market exists, a ratio at or above 100% indicates more of a Seller's market. The December 2011 Selling Price vs Original List Price of 93.8% was up from 93.1% last month and down from 95.9% in December of last year.

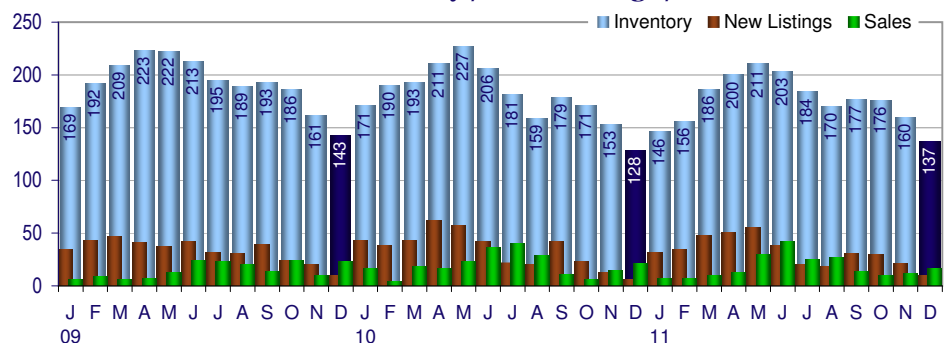
Selling Price versus Listing Price Ratio

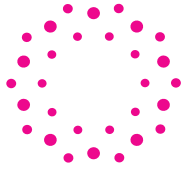


Inventory / New Listings / Sales

This last view of the market combines monthly inventory of Properties for sale along with New Listings and Sales. The graph shows the basic annual seasonality of the market as well as the relationship between these items. The number of New Listings in December 2011 was 10, down 52.4% from 21 last month and up 66.7% from 6 in December of last year.

Inventory / New Listings / Sales





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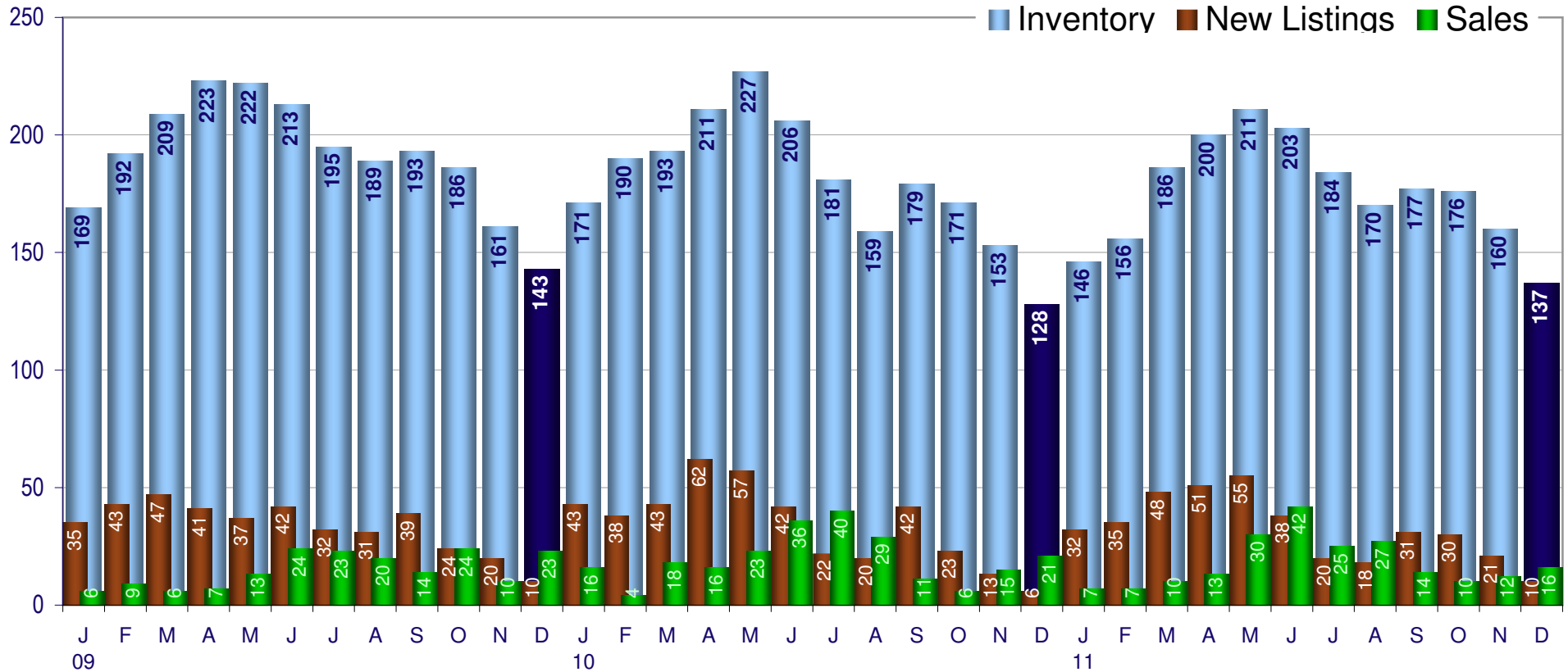
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