

JUDYMICHAELIS
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New Canaan, Connecticut
December 2011

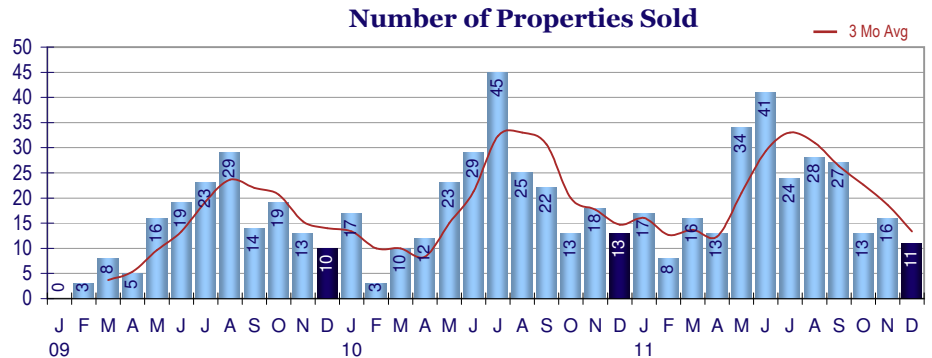
Market Profile & Trends Overview

	Month	Trending versus*:				YTD	Trending versus*:	
		LM	L3M	PYM	LY		Prior YTD	Prior Year
Median List Price of all Current Listings	\$1,445,000	-2%		-11%				
Average List Price of all Current Listings	\$2,041,352	-3%		-10%				
December Median Sales Price	\$1,200,000	-21%	-14%	11%	-9%	\$1,347,500	1%	2%
December Average Sales Price	\$1,201,682	-31%	-21%	-5%	-22%	\$1,601,811	5%	4%
Total Properties Currently for Sale (Inventory)	217	-13%		-13%				
December Number of Properties Sold	11	-31%		-15%		248	8%	
December Average Days on Market (Solds)	139	-20%	-15%	-10%	-14%	159	-1%	-1%
Asking Price per Square Foot (based on New Listings)	\$468	-0%	3%	-17%	2%	\$458	0%	0%
December Sold Price per Square Foot	\$400	3%	-2%	14%	1%	\$412	4%	4%
December Month's Supply of Inventory	19.7	27%	5%	3%	-21%	16.4	-34%	-34%
December Sale Price vs List Price Ratio	92.0%	-5%	-2%	-1.2%	-1.5%	93.2%	-2%	-2%

* 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)

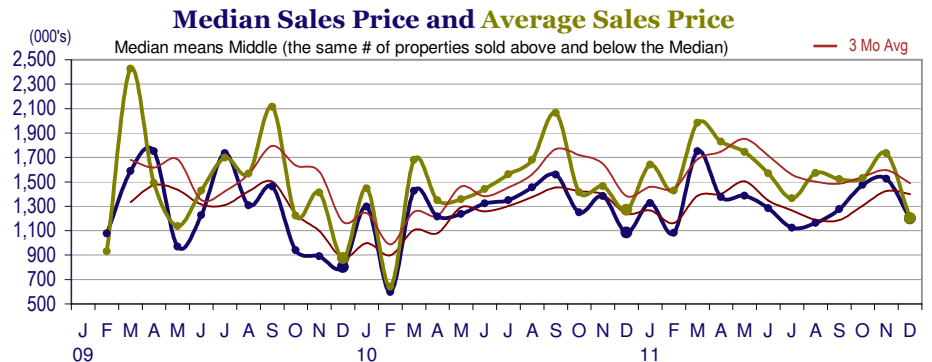
Property Sales

December Property sales were 11, down 15.4% from 13 in December of 2010 and 31.3% lower than the 16 sales last month. December 2011 sales were at a mid level compared to December of 2010 and 2009. December YTD sales of 248 are running 7.8% ahead of last year's year-to-date sales of 230.



Prices

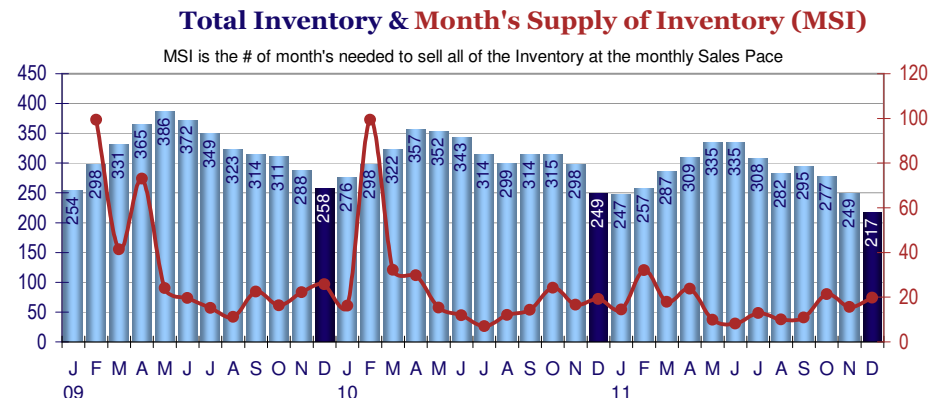
The Median Sales Price in December was \$1,200,000, up 10.6% from \$1,085,000 in December of 2010 and down 21.3% from \$1,525,000 last month. The Average Sales Price in December was \$1,201,682, down 5.4% from \$1,270,154 in December of 2010 and down 30.7% from \$1,734,313 last month. December 2011 ASP was at a mid range compared to December of 2010 and 2009.



Inventory & MSI

The Total Inventory of Properties available for sale as of December was 217, down 12.9% from 249 last month and down 12.9% from 249 in December of last year. December 2011 Inventory was at its lowest 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 19.7 months was at a mid level compared with December of 2010 and 2009.





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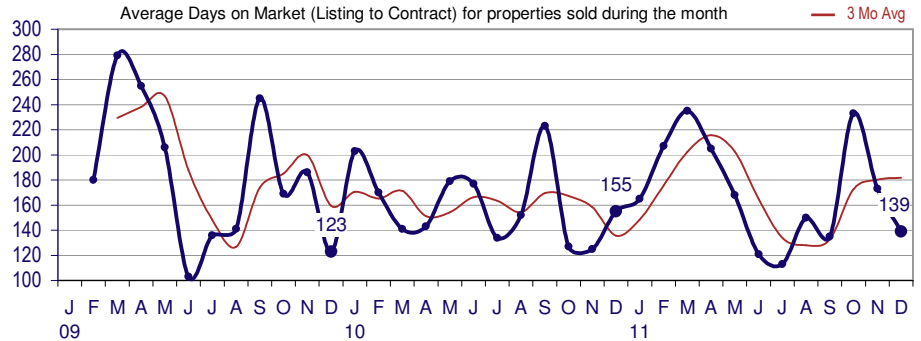
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Market Time

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 139, down 19.7% from 173 days last month and down 10.3% from 155 days in December of last year. The December 2011 DOM was at a mid level compared with December of 2010 and 2009.

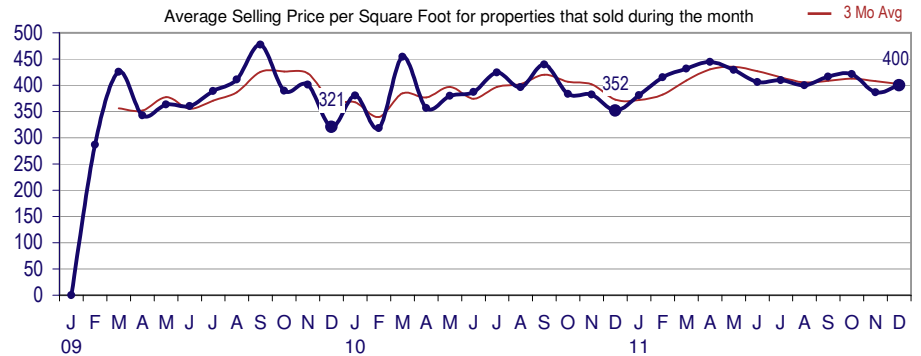
Days On Market for Sold Properties



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 \$400 was up 3.5% from \$386 last month and up 13.8% from 352 in December of last year.

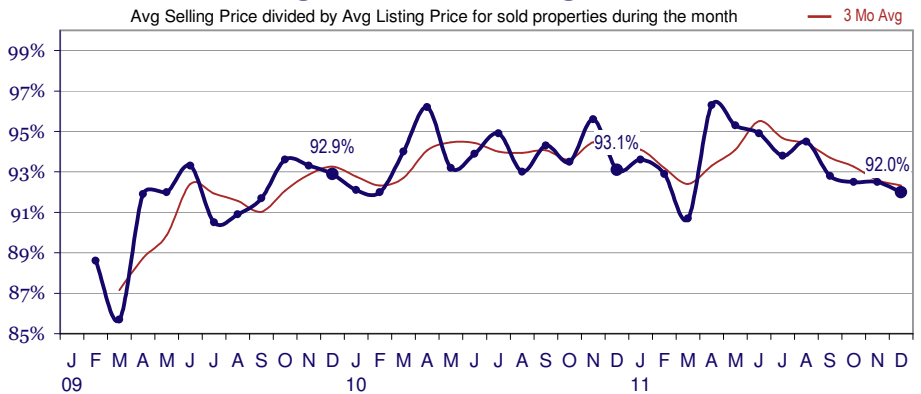
Selling Price per Square Foot



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 92.0% was down from 92.5% last month and down from 93.1% in December of last year.

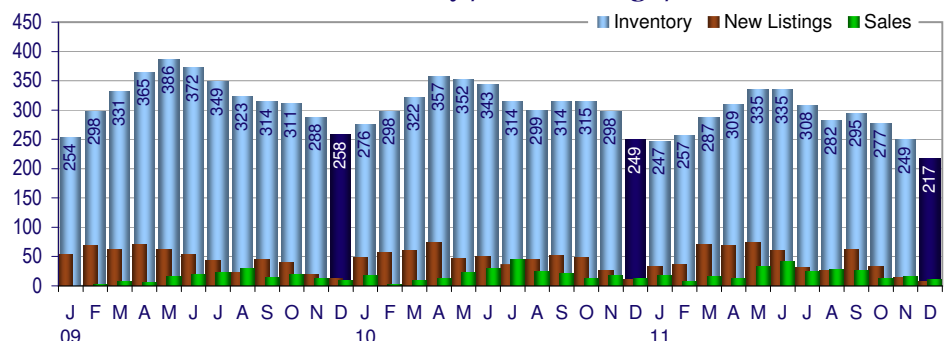
Selling Price versus Listing Price Ratio



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 8, down 46.7% from 15 last month and down 27.3% from 11 in December of last year.

Inventory / New Listings / Sales





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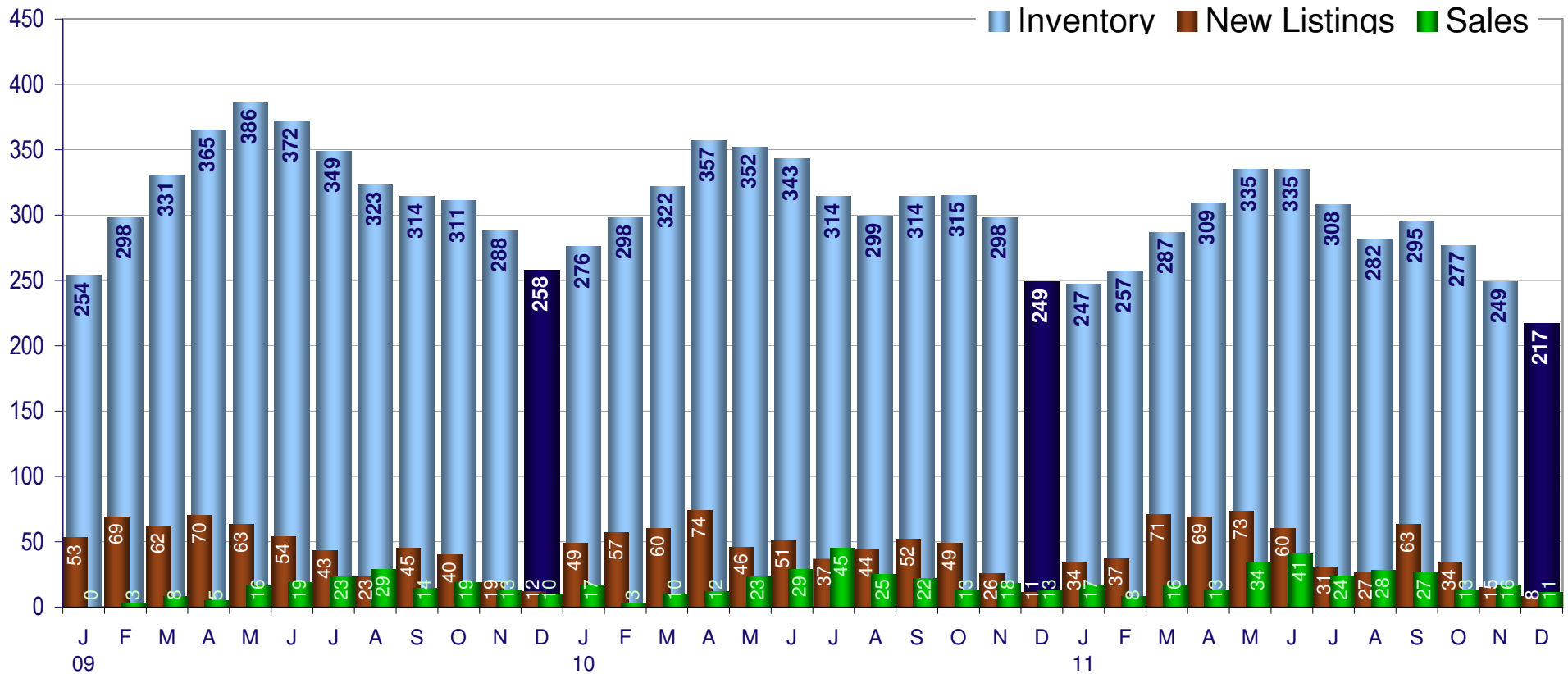
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