

**JUDYMICHAELIS**  
Personal attention. Proven results.

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Norwalk, Connecticut  
August 2011

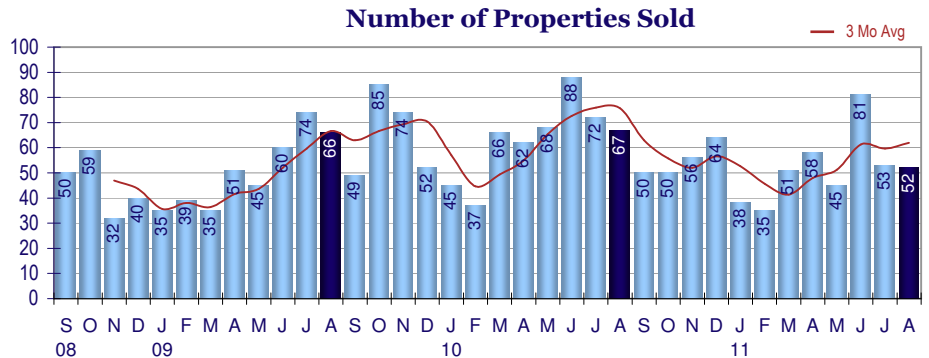
Market Profile & Trends Overview

	Month	Trending versus*:				Trending versus*:		
		LM	L3M	PYM	LY	YTD	Prior YTD	Prior Year
Median List Price of all Current Listings	\$389,450	-0%		-2%				
Average List Price of all Current Listings	\$574,863	-1%		-10%				
August Median Sales Price	\$385,000	8%	3%	-2%	0%	\$367,500	-5%	-5%
August Average Sales Price	\$498,439	20%	-2%	-6%	2%	\$520,251	7%	7%
Total Properties Currently for Sale (Inventory)	780	-5%		-3%				
August Number of Properties Sold	52	-2%		-22%		413	-18%	
August Average Days on Market (Solds)	145	45%	27%	10%	29%	119	9%	6%
Asking Price per Square Foot (based on New Listings)	\$256	-3%	-4%	-1%	-11%	\$280	-3%	-3%
August Sold Price per Square Foot	\$233	-3%	-10%	-7%	-9%	\$262	2%	3%
August Month's Supply of Inventory	15.0	-3%	11%	26%	15%	15.1	15%	15%
August Sale Price vs List Price Ratio	96.8%	2.4%	3.0%	1.6%	2.6%	94.0%	-3%	-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

August Property sales were 52, down 22.4% from 67 in August of 2010 and 1.9% lower than the 53 sales last month. August 2011 sales were at their lowest level compared to August of 2010 and 2009. August YTD sales of 413 are running 18.2% behind last year's year-to-date sales of 505.



Prices

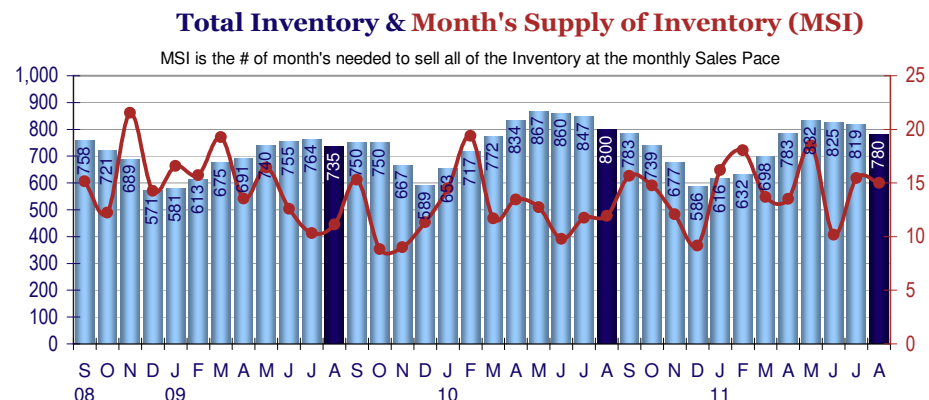
The Median Sales Price in August was \$385,000, down 1.8% from \$392,000 in August of 2010 and up 8.5% from \$355,000 last month. The Average Sales Price in August was \$498,439, down 6.0% from \$530,060 in August of 2010 and up 19.9% from \$415,626 last month. August 2011 ASP was at the lowest level compared to August of 2010 and 2009.

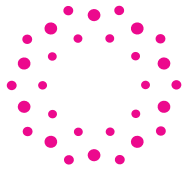


Inventory & MSI

The Total Inventory of Properties available for sale as of August was 780, down 4.8% from 819 last month and down 2.5% from 800 in August of last year. August 2011 Inventory was at a mid level compared with August of 2010 and 2009.

A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The August 2011 MSI of 15.0 months was at its highest level compared with August of 2010 and 2009.





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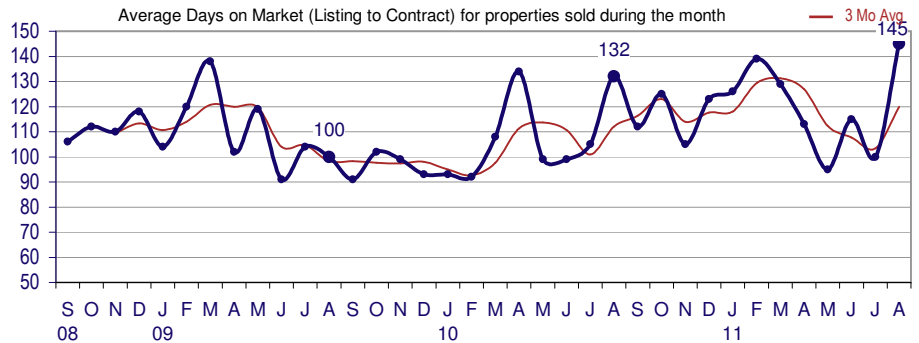
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**Market Time**

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 August was 145, up 45.0% from 100 days last month and up 9.8% from 132 days in August of last year. The August 2011 DOM was at a mid level compared with August of 2010 and 2009.

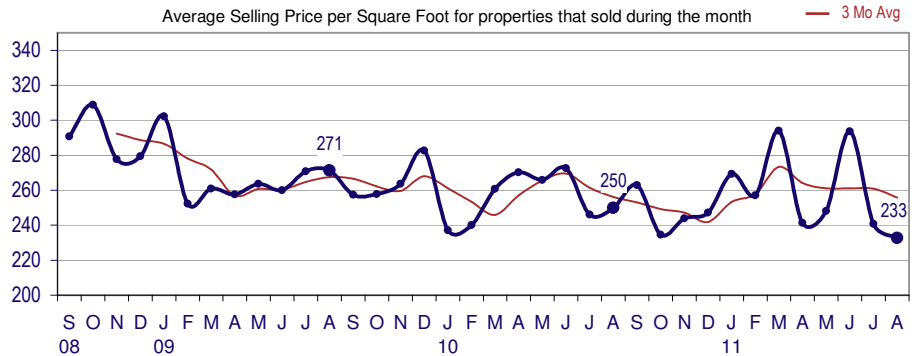
**Days On Market for Sold Properties**



**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 August 2011 Selling Price per Square Foot of \$233 was down 3.3% from \$241 last month and down 6.9% from 250 in August of last year.

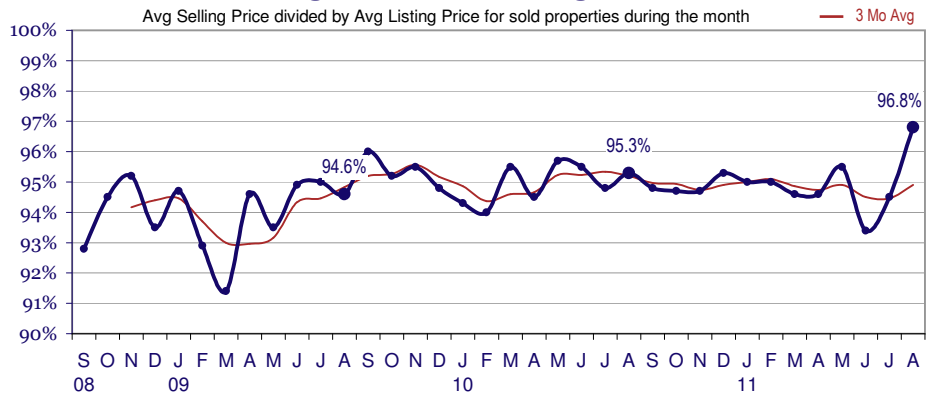
**Selling Price per Square Foot**



**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 August 2011 Selling Price vs Original List Price of 96.8% was up from 94.5% last month and up from 95.3% in August of last year.

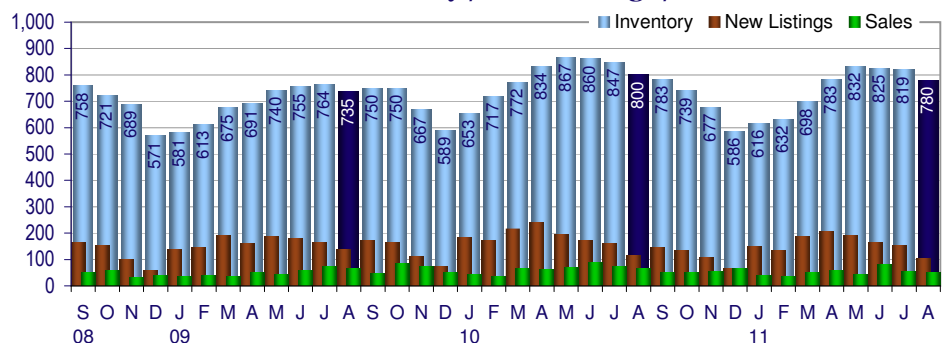
**Selling Price versus Listing Price Ratio**

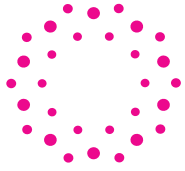


**Inventory / New Listings / Sales**

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 August 2011 was 106, down 30.3% from 152 last month and down 7.0% from 114 in August of last year.

**Inventory / New Listings / Sales**





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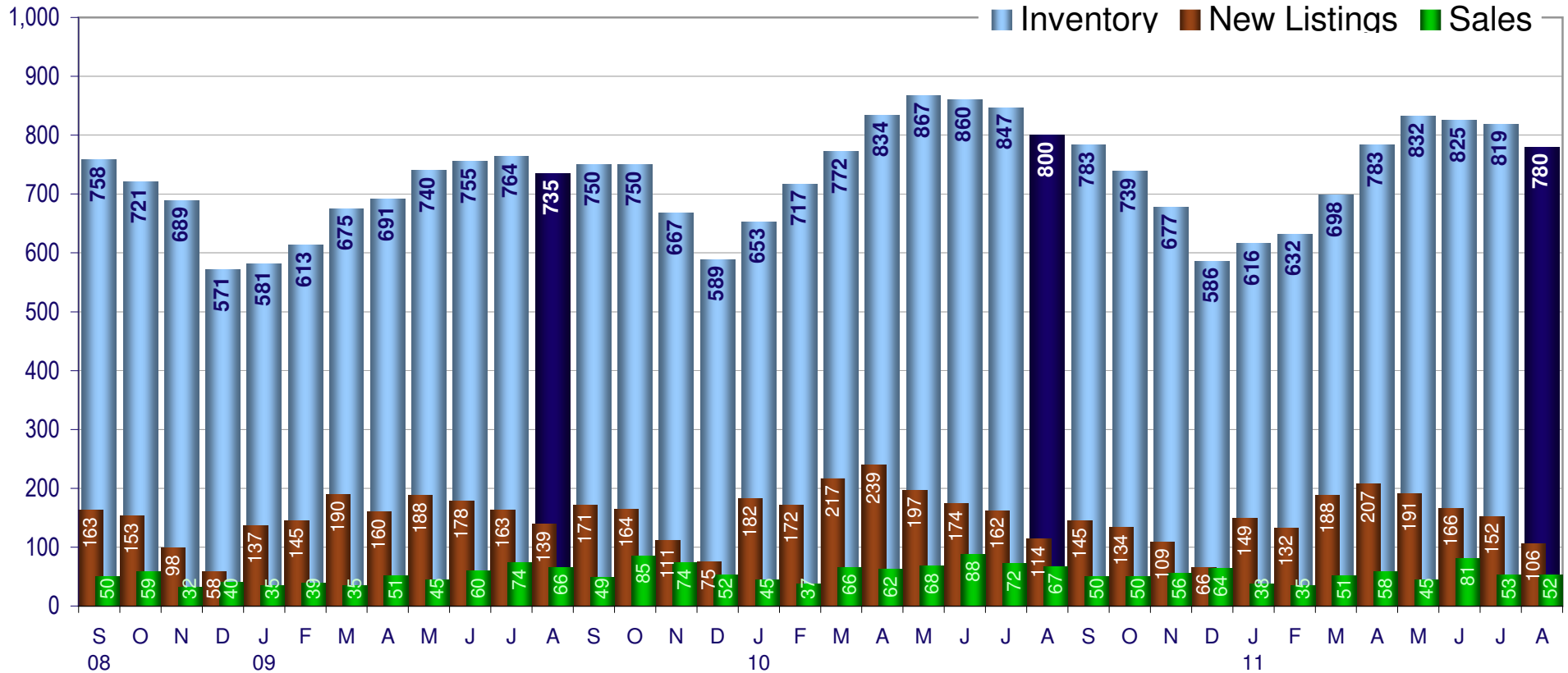
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