



**JUDYMICHAELIS**  
Personal attention. Proven results.

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Norwalk, Connecticut  
December 2011

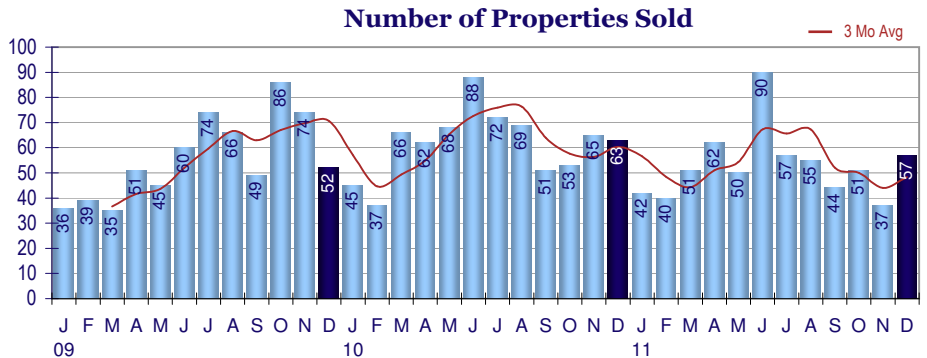
Market Profile & Trends Overview

	Month	Trending versus*:				YTD	Trending versus*:	
		LM	L3M	PYM	LY		Prior YTD	Prior Year
Median List Price of all Current Listings	\$359,900	-3%		-2%				
Average List Price of all Current Listings	\$547,611	1%		-7%				
December Median Sales Price	\$387,000	19%	8%	14%	1%	\$365,000	-5%	-5%
December Average Sales Price	\$426,238	17%	3%	-1%	-12%	\$491,519	0%	1%
Total Properties Currently for Sale (Inventory)	568	-17%		-3%				
December Number of Properties Sold	57	54%		-10%		636	-14%	
December Average Days on Market (Solds)	155	6%	5%	42%	38%	128	15%	14%
Asking Price per Square Foot (based on New Listings)	\$255	-4%	-4%	-1%	-11%	\$274	-5%	-5%
December Sold Price per Square Foot	\$233	4%	1%	-5%	-9%	\$253	-1%	-1%
December Month's Supply of Inventory	10.0	-46%	-32%	8%	-22%	14.5	13%	13%
December Sale Price vs List Price Ratio	93.6%	.0%	-5%	-1.5%	-8%	94.0%	-3%	-4%

\* 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)

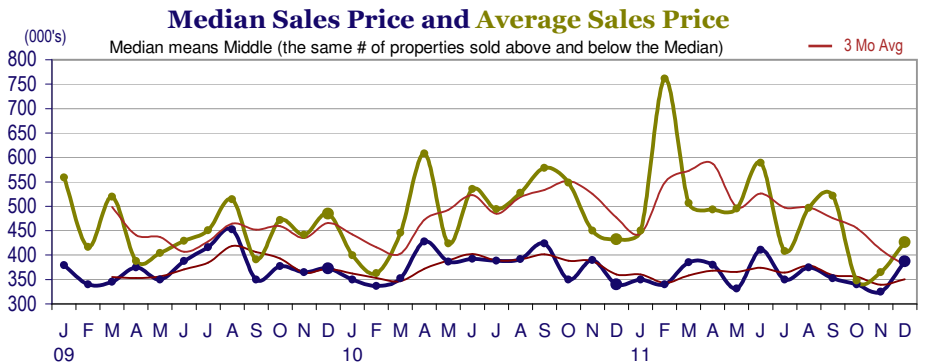
Property Sales

December Property sales were 57, down 9.5% from 63 in December of 2010 and 54.1% higher than the 37 sales last month. December 2011 sales were at a mid level compared to December of 2010 and 2009. December YTD sales of 636 are running 13.9% behind last year's year-to-date sales of 739.



Prices

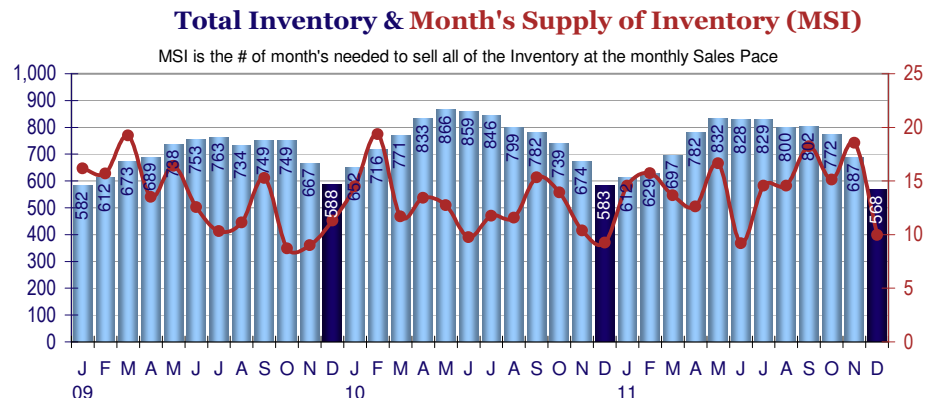
The Median Sales Price in December was \$387,000, up 13.8% from \$340,000 in December of 2010 and up 19.1% from \$325,000 last month. The Average Sales Price in December was \$426,238, down 1.4% from \$432,422 in December of 2010 and up 16.9% from \$364,738 last month. December 2011 ASP was at the lowest level compared to December of 2010 and 2009.



Inventory & MSI

The Total Inventory of Properties available for sale as of December was 568, down 17.3% from 687 last month and down 2.6% from 583 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 10.0 months was at a mid level compared with December of 2010 and 2009.





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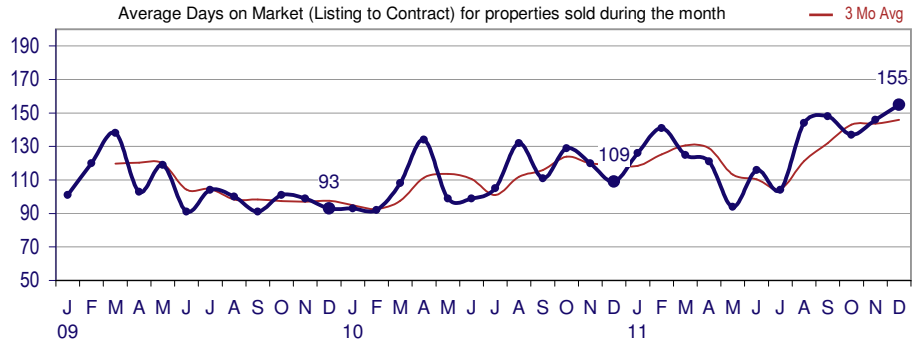
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Market Time

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 155, up 6.2% from 146 days last month and up 42.2% from 109 days in December of last year. The December 2011 DOM was at a mid level compared with December of 2010 and 2009.

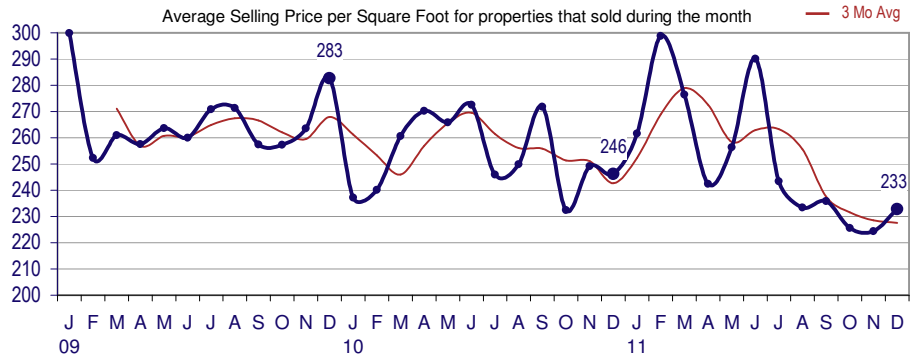
**Days On Market for Sold Properties**



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 \$233 was up 3.7% from \$224 last month and down 5.5% from 246 in December of last year.

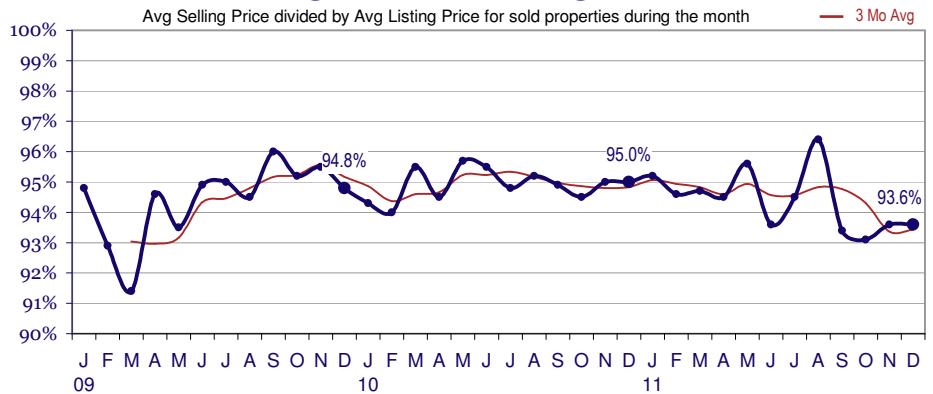
**Selling Price per Square Foot**



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 93.6% was equal to 93.6% last month and down from 95.0% in December of last year.

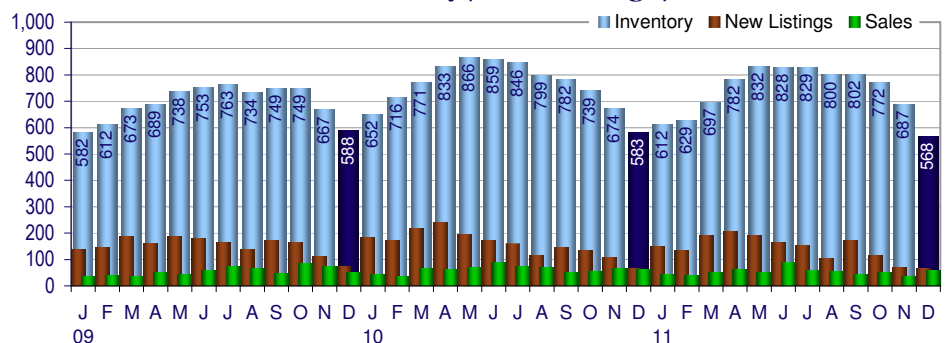
**Selling Price versus Listing Price Ratio**



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 66, down 4.3% from 69 last month and equal to 66 in December of last year.

**Inventory / New Listings / Sales**





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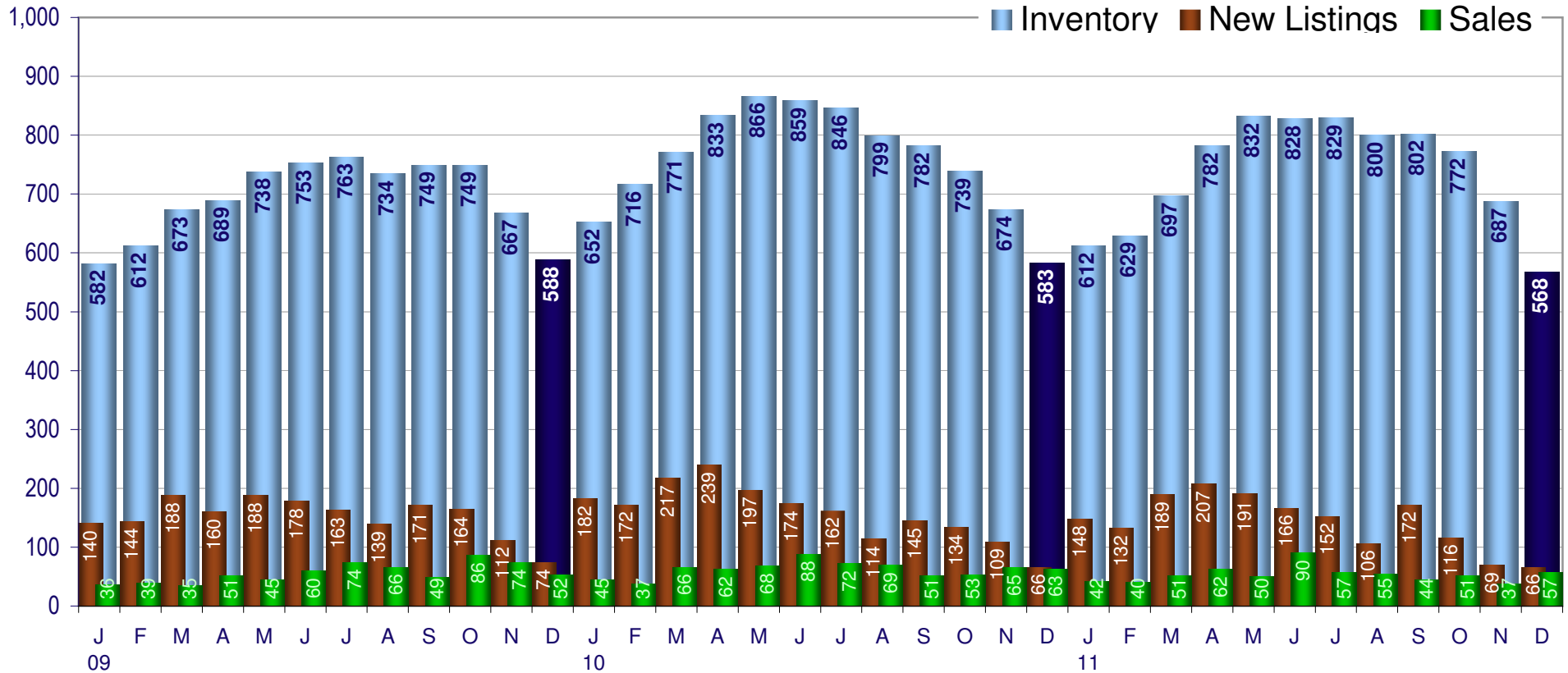
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