

JUDYMICHAELIS
Personal attention. Proven results.

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Westport, Connecticut
June 2011

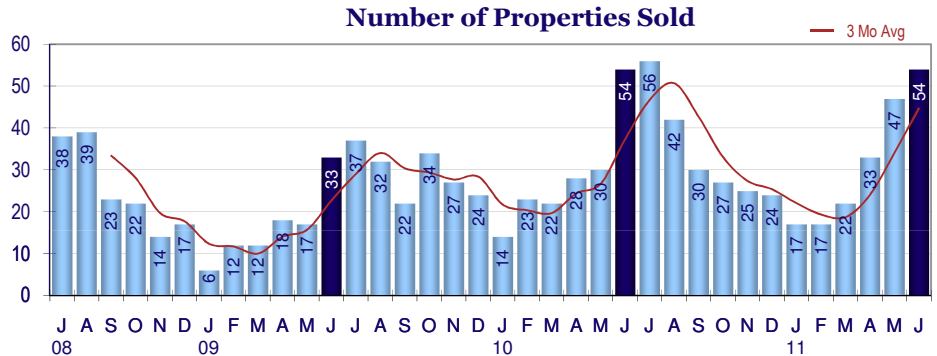
Market Profile & Trends Overview

| | Month | Trending versus*: | | | | YTD | Trending versus*: | |
|--|-------------|-------------------|------|------|------|-------------|-------------------|------------|
| | | LM | L3M | PYM | LY | | Prior YTD | Prior Year |
| Median List Price of all Current Listings | \$1,498,000 | 3% | | -0% | | | | |
| Average List Price of all Current Listings | \$1,958,676 | -2% | | -6% | | | | |
| June Median Sales Price | \$1,087,500 | -1% | 3% | -0% | 9% | \$1,070,000 | 13% | 7% |
| June Average Sales Price | \$1,252,328 | -3% | 1% | -1% | -8% | \$1,296,568 | 3% | -5% |
| Total Properties Currently for Sale (Inventory) | 422 | 4% | | -4% | | | | |
| June Number of Properties Sold | 54 | 15% | | 0% | | 190 | 11% | |
| June Average Days on Market (Solds) | 94 | 1% | -7% | -10% | -12% | 106 | -3% | -1% |
| Asking Price per Square Foot (based on New Listings) | \$442 | 3% | -2% | 4% | -2% | \$448 | -0% | -0% |
| June Sold Price per Square Foot | \$382 | 4% | 0% | -2% | -2% | \$385 | -0% | -1% |
| June Month's Supply of Inventory | 7.8 | -10% | -17% | -4% | -43% | 13.2 | -17% | -4% |
| June Sale Price vs List Price Ratio | 95.5% | -1.7% | .6% | 1.0% | 2.3% | 94.3% | .9% | 1.0% |

* 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)

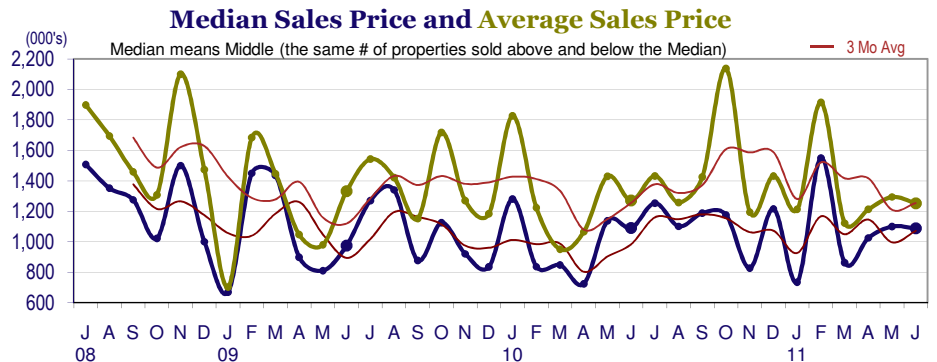
Property Sales

June Property sales were 54, equal to 54 in June of 2010 and 14.9% higher than the 47 sales last month. June 2011 sales were at their highest level compared to June of 2010 and 2009. June YTD sales of 190 are running 11.1% ahead of last year's year-to-date sales of 171.



Prices

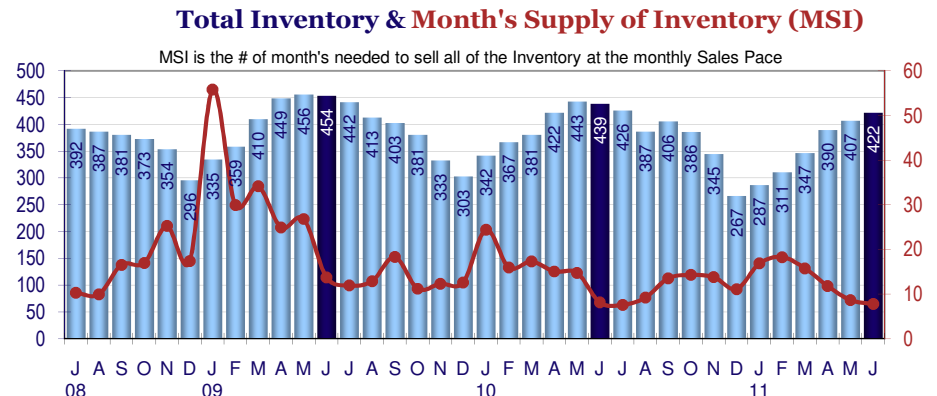
The Median Sales Price in June was \$1,087,500, down 0.2% from \$1,090,000 in June of 2010 and down 1.1% from \$1,100,000 last month. The Average Sales Price in June was \$1,252,328, down 1.4% from \$1,270,346 in June of 2010 and down 3.2% from \$1,294,032 last month. June 2011 ASP was at the lowest level compared to June of 2010 and 2009.

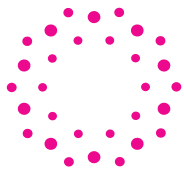


Inventory & MSI

The Total Inventory of Properties available for sale as of June was 422, up 3.7% from 407 last month and down 3.9% from 439 in June of last year. June 2011 Inventory was at its lowest level compared with June of 2010 and 2009.

A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The June 2011 MSI of 7.8 months was at its lowest level compared with June of 2010 and 2009.





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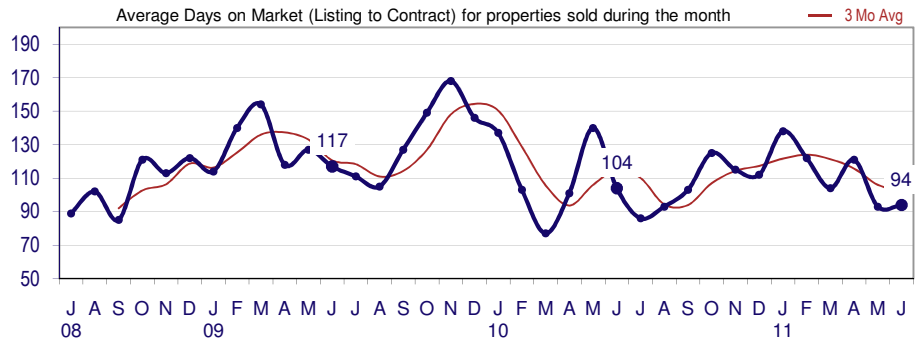
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Market Time

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 June was 94, up 1.1% from 93 days last month and down 9.6% from 104 days in June of last year. The June 2011 DOM was at its lowest level compared with June of 2010 and 2009.

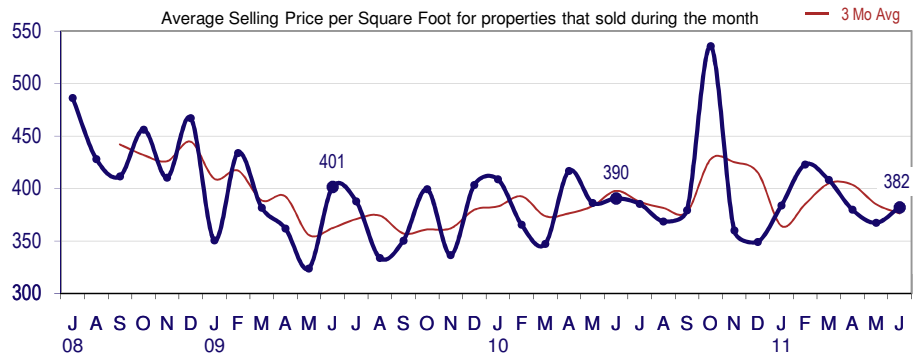
Days On Market for Sold Properties



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 June 2011 Selling Price per Square Foot of \$382 was up 4.0% from \$367 last month and down 2.2% from 390 in June of last year.

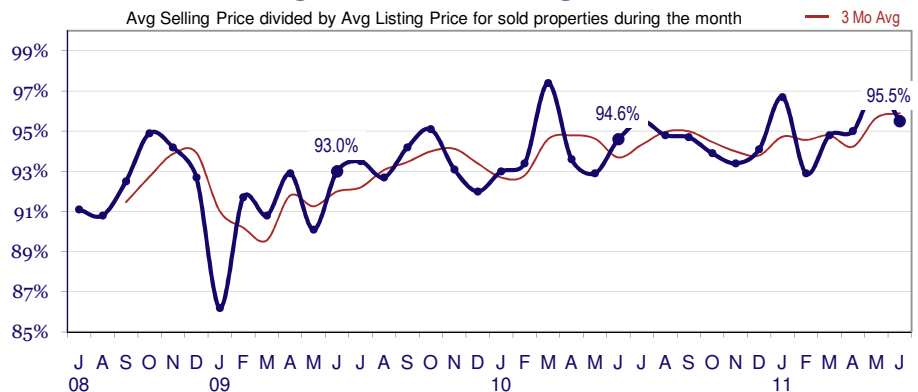
Selling Price per Square Foot



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 June 2011 Selling Price vs Original List Price of 95.5% was down from 97.2% last month and up from 94.6% in June of last year.

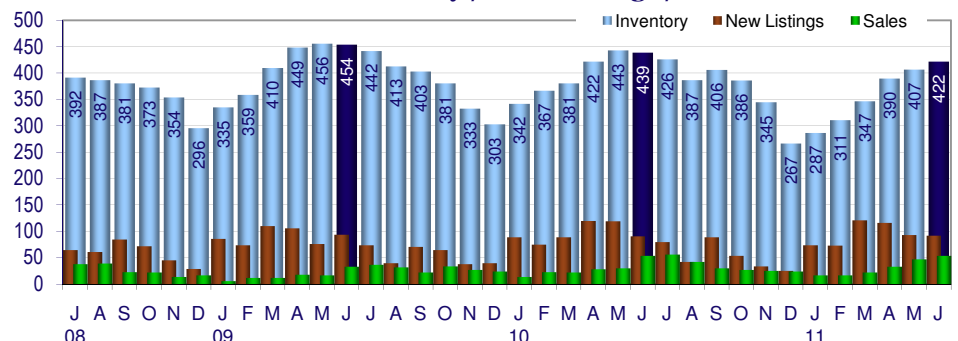
Selling Price versus Listing Price Ratio

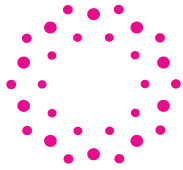


Inventory / New Listings / Sales

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 June 2011 was 92, down 1.1% from 93 last month and up 1.1% from 91 in June of last year.

Inventory / New Listings / Sales





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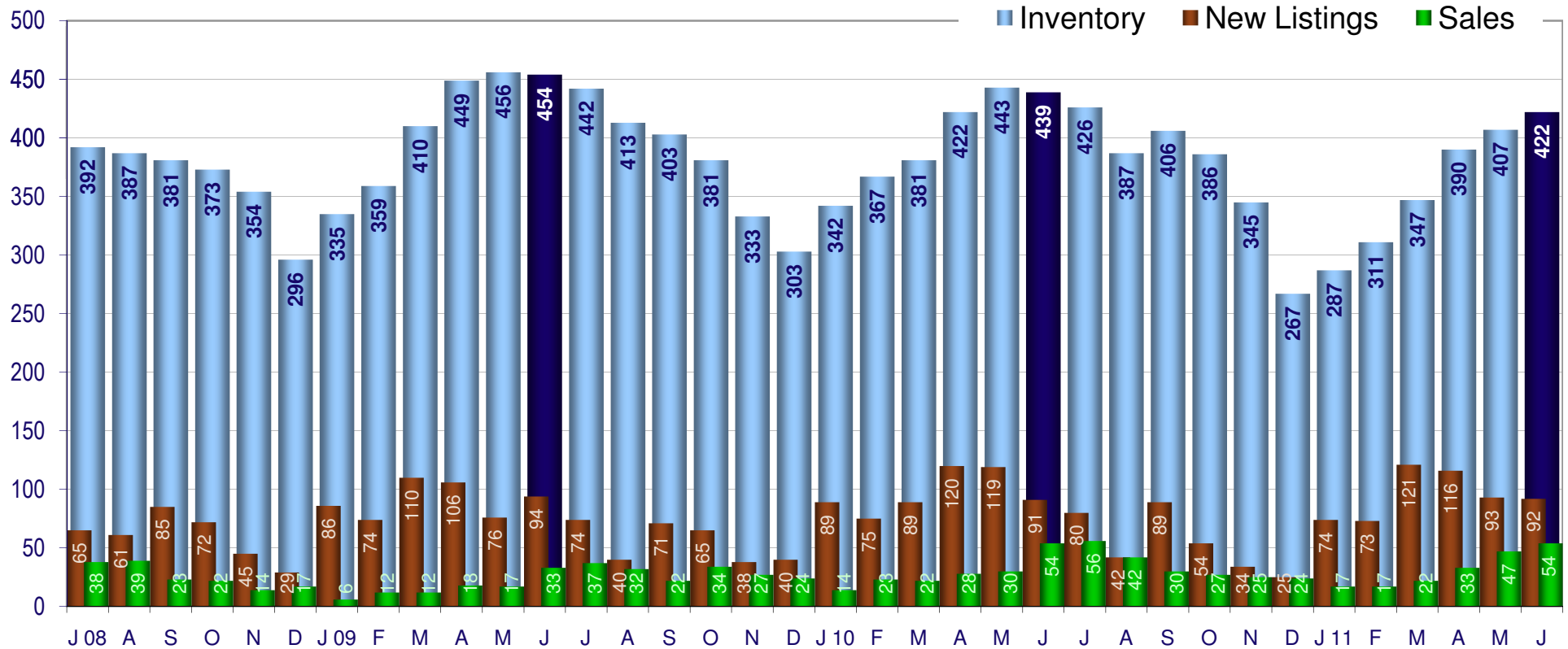
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