

MADISON

MARCH 2011 MARKET SNAPSHOT

| Units | Address | Style | List Price | Sales Price | Total Assess | Close Date | DOM | LP:SP | SP:AV |
|-------|----------------------|----------|------------------|------------------|--------------|------------|------------|---------------|-------------|
| 1 | 35 SHADYLAWN DR | Colonial | \$395,000 | \$375,000 | \$313,900 | 3/1/2011 | 53 | 94.94% | 1.19 |
| 2 | 48 SHADYLAWN DR | CapeCod | \$449,900 | \$417,500 | \$349,200 | 3/7/2011 | 111 | 92.80% | 1.20 |
| 3 | 17 GREEN VILLAGE RD | Colonial | \$599,000 | \$500,000 | \$388,700 | 3/22/2011 | 261 | 83.47% | 1.29 |
| 4 | 16 CANTERBURY RD | SplitLev | \$249,000 | \$280,000 | \$249,400 | 3/24/2011 | 2 | 112.45% | 1.12 |
| 5 | 54 ELM ST | SplitLev | \$549,000 | \$522,500 | \$282,200 | 3/24/2011 | 12 | 95.17% | 1.85 |
| 6 | 71 GREENWOOD AVE | Ranch | \$399,900 | \$395,000 | \$239,200 | 3/30/2011 | 8 | 98.77% | 1.65 |
| 7 | 5 SHERWOOD AVE | CapeCod | \$425,000 | \$400,000 | \$278,300 | 3/30/2011 | 30 | 94.12% | 1.44 |
| 8 | 28 BELMONT AVE | Colonial | \$399,000 | \$350,000 | \$203,400 | 3/31/2011 | 512 | 87.72% | 1.72 |
| 9 | 149 GREEN VILLAGE RD | Colonial | \$529,000 | \$500,000 | \$422,500 | 3/31/2011 | 249 | 94.52% | 1.18 |
| 10 | 2 BURNET RD | Ranch | \$560,000 | \$545,000 | \$272,700 | 3/31/2011 | 20 | 97.32% | 2.00 |
| | AVERGAGES | | \$455,480 | \$428,500 | | | 126 | 95.13% | 1.46 |

CURRENT **ACTIVE** LISTINGS IN MADISON

AS OF APRIL 23, 2011

NUMBER OF UNITS: 73

AVERAGE LIST PRICE: \$980,355

AVG. LIST PRICE TO ASSESSED VALUE RATIO: 1.84

AVERAGE DAYS ON MARKET: 89

CURRENT **"UNDER CONTRACT"** LISTINGS IN MADISON

AS OF APRIL 23, 2011

NUMBER OF UNITS: 24

AVERAGE LIST PRICE: \$ 859,275

AVG. LIST PRICE TO ASSESSED VALUE RATIO: 1.67

AVERAGE DAYS ON MARKET: 92

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Not intended to solicit a property already listed.

Information compiled from the Garden State Multiple Listing Service. Deemed Reliable but not Guaranteed.

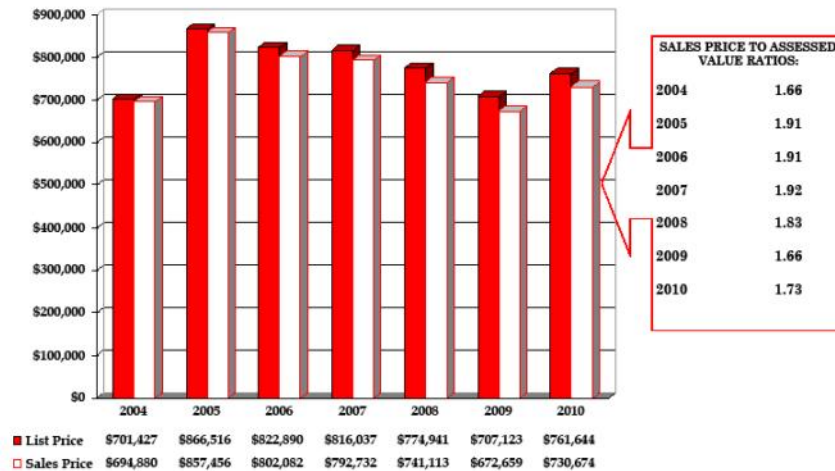
FLASHBACK!!!!
MARCH 2010 YTD:
AVG YTD Sales Price: \$ 667,766
DOM: 81
#Units YTD: 30
SP:AV 1.67

Madison 2011 Year to Date Market Trends

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD AVG |
|--------------------------------|-----------|-----------|-----------|-------|-----|------|------|--------|-----------|---------|----------|----------|-----------|
| Average List Price | \$778,533 | \$744,322 | \$455,480 | | | | | | | | | | \$631,098 |
| Average Sales Price | \$727,200 | \$709,333 | \$428,500 | | | | | | | | | | \$596,042 |
| Days on Market | 69 | 101 | 126 | | | | | | | | | | 109 |
| % of List Price to Sales Price | 95.04% | 95.81% | 95.13% | | | | | | | | | | 95.37% |
| Sales Price to Assessed Value | 1.69 | 1.58 | 1.46 | | | | | | | | | | 1.55 |
| # Units Sold | 5 | 9 | 10 | | | | | | | | | | 24 |

MADISON

Average List Price and Sales Price



| SALES PRICE TO ASSESSED VALUE RATIOS: | |
|---------------------------------------|------|
| 2004 | 1.66 |
| 2005 | 1.91 |
| 2006 | 1.91 |
| 2007 | 1.92 |
| 2008 | 1.83 |
| 2009 | 1.66 |
| 2010 | 1.73 |

MADISON



NUMBER OF UNITS SOLD EACH YEAR:

| | |
|------|-----|
| 2004 | 194 |
| 2005 | 159 |
| 2006 | 182 |
| 2007 | 174 |
| 2008 | 130 |
| 2009 | 147 |
| 2010 | 148 |

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