LIVINGSTON

DECEMBER 2011 MARKET SNAPSHOT

| Units | Address | Style | List Price | Sa | ales Price | Total Assess | Close Date | DOM | LP:SP | SP:AV |
|-------|------------------------------|------------------|-------------|---------------|---------------------|--------------------|------------|-----|---------|-------|
| 1 | 199 E MC CLELLAN AVE | Ranch | \$37 | 5,000 | \$385,000 | \$524,100 | 12/5/2011 | 28 | 102.67% | 0.73 |
| 2 | 10 GABLE WALK | TwnIntUn | \$69 | 9,000 | \$695,000 | \$675,900 | 12/7/2011 | 26 | 99.43% | 1.03 |
| 3 | 411 E MT PLEASANT AVE | Colonial | \$39 | 9,000 | \$395,000 | \$490,300 | 12/9/2011 | 49 | 99.00% | 0.81 |
| 4 | 25 N RIDGE RD | SplitLev | \$33 | 9,000 | \$335,000 | \$464,700 | 12/9/2011 | 31 | 98.82% | 0.72 |
| 5 | 43 WINGED FOOT DR | TwnEndUn | \$79 | 9,000 | \$775,000 | \$712,500 | 12/9/2011 | 49 | 97.00% | 1.09 |
| 6 | 9 WESTMINSTER DR | Ranch | \$46 | 9,500 | \$416,000 | \$451,900 | 12/12/2011 | 13 | 88.60% | 0.92 |
| 7 | 42 PARK DR | RancH/Fixr | \$29 | 4,000 | \$282,000 | \$377,900 | 12/13/2011 | 212 | 95.92% | 0.75 |
| 8 | 21 FORDHAM RD | Custom | \$1,47 | 5,000 | \$999,000 | \$1,625,500 | 12/15/2011 | 30 | 67.73% | 0.61 |
| 9 | 10 FALCON CT | Bi-Level | \$47 | 9,000 | \$438,000 | \$464,300 | 12/16/2011 | 126 | 91.44% | 0.94 |
| 10 | 31 LEE RD | CapeCod | \$25 | 9,900 | \$240,000 | \$343,300 | 12/16/2011 | 133 | 92.34% | 0.70 |
| 11 | 2 SANDALWOOD DR | SplitLev | \$52 | 5, 000 | \$485,000 | \$632,000 | 12/19/2011 | 123 | 92.38% | 0.77 |
| 12 | 623 BINGHAMPTON LN | Twn IntUn | \$54 | 5 ,000 | \$53 0,000 | \$479,800 | 12/20/2011 | 50 | 97.25% | 1.10 |
| 13 | 707 REGAL BLVD | TwnIntUn | \$46 | 4,900 | \$440,000 | \$465,400 | 12/20/2011 | 49 | 94.64% | 0.95 |
| 14 | 111 REGAL BLVD | TwnIntUn | \$52 | 4,900 | \$52 7,500 | \$479,800 | 12/20/2011 | 13 | 100.50% | 1.10 |
| 15 | 99 EDGEMER <mark>E RD</mark> | Colonial | \$1,10 | 0,000 | \$1,00 5,000 | \$1,030,400 | 12/21/2011 | 8 | 91.36% | 0.98 |
| 16 | 33 GRAND TER | Custom | \$32 | 5,000 | \$328,000 | \$395,800 | 12/28/2011 | 107 | 100.92% | 0.83 |
| 17 | 20 S MITCHELL AVE | Bi-Level | \$37 | 9,900 | \$388,000 | \$405,300 | 12/28/2011 | 11 | 102.13% | 0.96 |
| 18 | 11 DICKINSON LN | CapeCod | \$29 | 9,000 | \$267,000 | \$323,200 | 12/29/2011 | 86 | 89.30% | 0.83 |
| 19 | 6 ELMWOOD DR | CapeCod | \$34 | 9,000 | \$350,000 | \$392,900 | 12/29/2011 | 177 | 100.29% | 0.89 |
| | AVERAGE | | \$53 | 1,637 | \$488,447 | | | 70 | 94.83% | 0.88 |

CURRENT ACTIVE LISTINGS IN LIVINGSTON

AS OF JANUARY 6, 2012

NUMBER OF UNITS: 96

AVERAGE LIST PRICE: \$934,851

AVG. LIST PRICE TO ASSESSED VALUE RATIO: 1.01

AVERAGE DAYS ON MARKET: 147

CURRENT "UNDER CONTRACT" LISTINGS IN LIVINGSTON

AS OF JANUARY 6, 2012

NUMBER OF UNITS: 52

AVERAGE LIST PRICE: \$718,077

AVG. LIST PRICE TO ASSESSED VALUE RATIO: 1.01

AVERAGE DAYS ON MARKET: 75

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Not intended to solicit a property already listed.

FLASHBACK!!!!

DECEMBER 2010 YTD:

AVG YTD Sales Price: \$649,233 **DOM: 64 #Units YTD:265**

SP:AV 1.00

Livingston 2011 Year to Date Market Trends

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD AVG |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Average List Price | \$519,735 | \$529,390 | \$513,369 | \$502,308 | \$563,565 | \$624,665 | \$703,336 | \$635,512 | \$623,277 | \$541,646 | \$570,995 | \$531,637 | \$595,503 |
| Average Sales Price | \$505,792 | \$503,000 | \$496,462 | \$482,077 | \$563,250 | \$596,312 | \$674,981 | \$617,402 | \$598,667 | \$527,692 | \$555,650 | \$488,447 | \$573,206 |
| Days on Market | 52 | 74 | 80 | 62 | 42 | 45 | 49 | 59 | 58 | 48 | 61 | 70 | 57 |
| Sales Price as a % of List Price | 97.28% | 95.77% | 95.78% | 96.51% | 99.39% | 96.28% | 96.26% | 97.99% | 95.72% | 97.29% | 97.03% | 94.83% | 96.69% |
| Sales Price to Assessed Value | 1.04 | 0.94 | 0.91 | 0.98 | 1.04 | 0.99 | 1.00 | 1.02 | 0.96 | 1.02 | 1.01 | 0.88 | 0.99 |
| # Units Sold | 12 | 10 | 13 | 13 | 12 | 33 | 32 | 41 | 21 | 13 | 20 | 19 | 239 |

LIVINGSTON LIVINGSTON Average Percentage of Sales Price to List Price Average Days on Market Average List Price and Sales Price \$800,000 98,00% SALES PRICE TO ASSESSED VALUE RATIOS: \$700,000 97.50% 40 97.00% \$600,000 30 8.67 20 8.82 \$500,000 96.00% 10 2007 7.82 95.50% \$400,000 8.37 \$300,000 2009* 5.32 2010 1.00 \$200,000 * 2009 Livingston Re-Evaluation NUMBER OF UNITS SOLD EACH YEAR: \$100,000 2004 363 2005 400 2006 350 313 2007 \$601,135 \$748,413 \$662,317 2008 272 ☐ Sales Price \$582,177 2009 285 265

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