

SHORT HILLS

September 2012 Market Snapshot

| Units | Address | Style | Bedrms | Baths | DOM | Final List Price | Sales Price | SP:FLP | Actual DOM | Original List Price | SP:OLP | Total Assessment | SP:AV |
|----------------|------------------------|----------|--------|-------|-----------|--------------------|--------------------|---------------|------------|---------------------|---------------|--------------------|-------------|
| 1 | 78 Stony Lane | Colonial | 5 | 2 | 117 | \$750,000 | \$745,000 | 99.33% | 117 | \$850,000 | 87.65% | \$825,900 | 0.90 |
| 2 | 37 Exeter Road | Colonial | 4 | 3 | 37 | \$845,000 | \$865,000 | 102.37% | 37 | \$845,000 | 102.37% | \$789,900 | 1.10 |
| 3 | 223 White Oak Ridge Rd | SplitLev | 4 | 4 | 37 | \$851,000 | \$851,000 | 100.00% | 37 | \$851,000 | 100.00% | \$711,100 | 1.20 |
| 4 | 81 Spenser Drive | SplitLev | 4 | 2 | 80 | \$999,000 | \$955,000 | 95.60% | 213 | \$1,144,900 | 83.41% | \$1,042,300 | 0.92 |
| 5 | 42 Hobart Gap Road | Colonial | 6 | 4 | 28 | \$1,099,000 | \$999,000 | 90.90% | 28 | \$1,099,000 | 90.90% | \$875,000 | 1.14 |
| 6 | 8 Whitney Road | Colonial | 4 | 3 | 6 | \$1,150,000 | \$1,115,000 | 96.96% | 6 | \$1,150,000 | 96.96% | \$971,700 | 1.15 |
| 7 | 32 Canoe Brook Road | Colonial | 4 | 3 | 19 | \$1,350,000 | \$1,300,000 | 96.30% | 19 | \$1,350,000 | 96.30% | \$955,400 | 1.36 |
| 8 | 55 South Terrace | Colonial | 6 | 3 | 71 | \$1,350,000 | \$1,292,000 | 95.70% | 71 | \$1,499,000 | 86.19% | \$1,409,200 | 0.92 |
| 9 | 30 West Road | Colonial | 6 | 7 | 12 | \$2,395,000 | \$2,275,000 | 94.99% | 12 | \$2,395,000 | 94.99% | \$2,195,600 | 1.04 |
| AVERAGE | | | | | 45 | \$1,198,778 | \$1,155,222 | 96.90% | 60 | \$1,242,656 | 93.20% | \$1,086,233 | 1.08 |

CURRENT **"ACTIVE"** LISTINGS IN SHORT HILLS

AS OF OCTOBER 10, 2012

Number of Units: 87

Average List Price: \$2,237,467

Average List Price to Assessed Value Ratio: 1.12

Average Days on Market: 111

CURRENT **"UNDER CONTRACT"** LISTINGS IN SHORT HILLS

AS OF OCTOBER 10, 2012

Number of Units: 21

Average List Price: \$1,505,143

Average List Price to Assessed Value Ratio: 1.08

Average Days on Market: 68

* ACTUAL DOM includes previous expired and withdrawn dates. OLP reflects the original asking price that a house entered the market for sale.

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Not intended to solicit a property already listed.

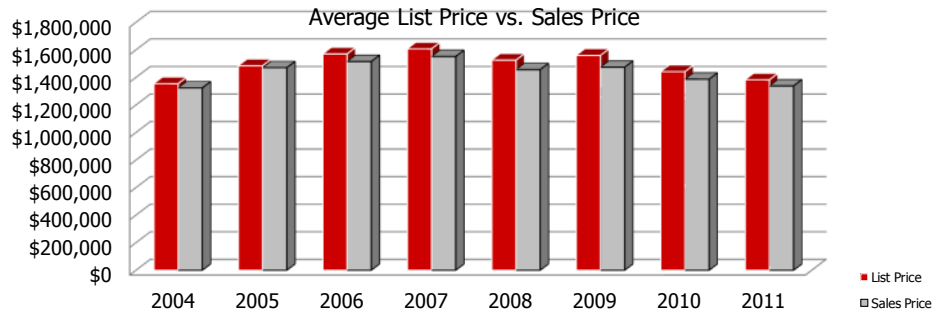
Information compiled from the Garden State Multiple Listing Service. Deemed Reliable but not Guaranteed.

Short Hills 2012 Year to Date Market Trends

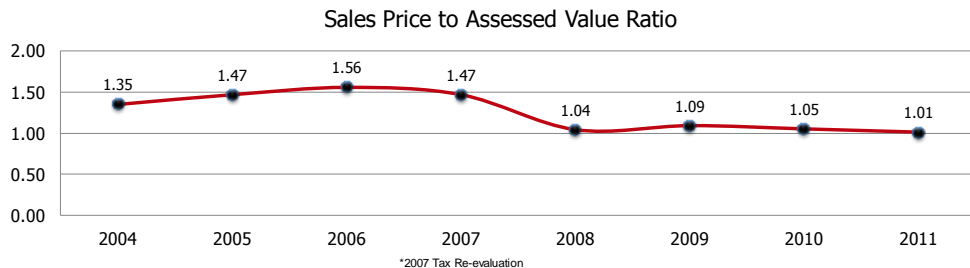
September 2011 YTD:
AVG YTD Sales Price: \$1,378,290
DOM: 52
#Units YTD: 135
SP:AV 1.01

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD AVG |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------|----------|----------|-------------|
| Days on Market | 42 | 47 | 63 | 89 | 43 | 52 | 62 | 49 | 45 | | | | 56 |
| Final List Price | \$1,501,667 | \$1,468,667 | \$1,454,000 | \$1,183,235 | \$1,414,389 | \$1,324,191 | \$1,654,941 | \$1,498,307 | \$1,198,778 | | | | \$1,406,791 |
| Sales Price | \$1,458,898 | \$1,379,283 | \$1,403,096 | \$1,124,249 | \$1,367,221 | \$1,280,740 | \$1,603,978 | \$1,440,078 | \$1,155,222 | | | | \$1,354,962 |
| Sales Price as a % of FLP | 96.97% | 96.54% | 97.39% | 96.80% | 97.47% | 97.77% | 97.03% | 96.55% | 96.90% | | | | 97.14% |
| Actual DOM | 83 | 47 | 163 | 148 | 94 | 117 | 73 | 112 | 60 | | | | 108 |
| Original List Price | \$1,599,333 | \$1,535,333 | \$1,632,955 | \$1,313,000 | \$1,499,167 | \$1,401,908 | \$1,727,176 | \$1,672,893 | \$1,242,656 | | | | \$1,516,460 |
| Sales Price as a % of OLP | 92.79% | 94.48% | 89.41% | 87.87% | 92.42% | 93.18% | 92.64% | 89.86% | 93.20% | | | | 91.50% |
| Sales Price to Assessed Value | 1.17 | 1.00 | 0.98 | 0.97 | 1.01 | 1.05 | 1.08 | 1.01 | 1.08 | | | | 1.03 |
| # Units Sold | 6 | 6 | 13 | 17 | 18 | 35 | 17 | 29 | 9 | | | | 150 |

SHORT HILLS 2004 - 2011



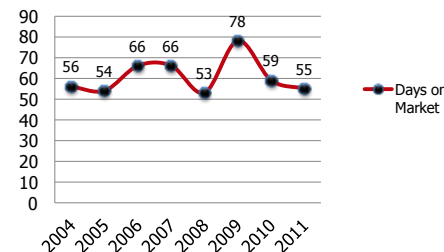
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| LP | \$1,355,028 | \$1,485,027 | \$1,570,733 | \$1,607,645 | \$1,525,852 | \$1,559,944 | \$1,442,002 | \$1,382,708 |
| SP | \$1,323,842 | \$1,470,808 | \$1,515,347 | \$1,551,989 | \$1,456,662 | \$1,474,012 | \$1,386,937 | \$1,338,423 |



SHORT HILLS 2004 - 2011



2004-2011 Average Days on Market



2004-2011 # Units Sold

