

SHORT HILLS

MARCH 2011 MARKET SNAPSHOT

| Units | Address | Style | List Price | Sales Price | Total Assess | Close Date | DOM | LP:SP | SP:AV |
|---------|------------------------|----------|-------------|-------------|--------------|------------|-----|--------|-------|
| 1 | 82 WEST RD | Tudor | \$1,175,000 | \$1,120,000 | \$1,100,000 | 3/9/2011 | 25 | 95.32% | 1.02 |
| 2 | 5 OSWEGO LN | RanchExp | \$1,795,000 | \$1,729,900 | \$1,548,400 | 3/15/2011 | 64 | 96.37% | 1.12 |
| 3 | 340 OXFORD DR | Colonial | \$1,518,000 | \$1,508,000 | \$1,497,100 | 3/18/2011 | 52 | 99.34% | 1.01 |
| 4 | 2 TALL PINE LN | Colonial | \$1,395,000 | \$1,315,000 | \$1,736,000 | 3/20/2011 | | 94.27% | 0.76 |
| 5 | 165 HOBART AVE | SplitLev | \$777,000 | \$760,000 | \$847,800 | 3/23/2011 | 9 | 97.81% | 0.90 |
| 6 | 70 MEADOWBROOK RD | Colonial | \$735,000 | \$720,000 | \$634,000 | 3/31/2011 | 1 | 97.96% | 1.14 |
| 7 | 180 WHITE OAK RIDGE RD | Colonial | \$1,995,000 | \$1,785,000 | \$678,000 | 3/31/2011 | 137 | 89.47% | |
| AVERAGE | | | \$1,341,429 | \$1,276,843 | | | 48 | 95.79% | 0.99 |

CURRENT **ACTIVE** LISTINGS IN SHORT HILLS

AS OF APRIL 8, 2011

NUMBER OF UNITS: 84

AVERAGE LIST PRICE: \$2,040,375

AVG. LIST PRICE TO ASSESSED VALUE RATIO: 1.14

AVERAGE DAYS ON MARKET: 76

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

AS OF APRIL 8 2011

NUMBER OF UNITS: 40

AVERAGE LIST PRICE: \$ 1,393,625

AVG. LIST PRICE TO ASSESSED VALUE RATIO: 1.31

AVERAGE DAYS ON MARKET: 52

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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.

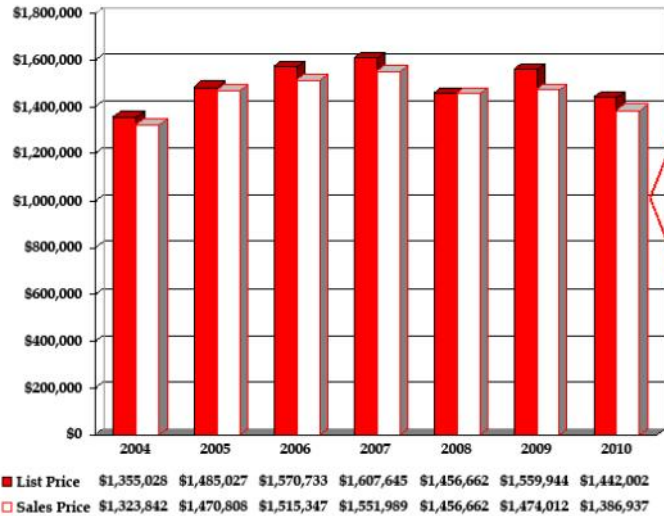
FLASHBACK!!!!
MARCH 2010 YTD:
AVG YTD Sales Price: \$1,493,037
DOM: 70
#Units YTD: 30
SP:AV 1.00

Short Hills 2011 Year to Date Market Trends

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD AVG |
|--------------------------------|-------------|-------------|-------------|-------|-----|------|------|--------|-----------|---------|----------|----------|-------------|
| Average List Price | \$1,318,233 | \$1,828,000 | \$1,341,429 | | | | | | | | | | \$1,475,289 |
| Average Sales Price | \$1,286,474 | \$1,780,925 | \$1,276,843 | | | | | | | | | | \$1,430,481 |
| Days on Market | 71 | 64 | 48 | | | | | | | | | | 61 |
| % of List Price to Sales Price | 97.75% | 98.15% | 95.79% | | | | | | | | | | 97.36% |
| Sales Price to Assessed Value | 0.97 | 1.02 | 0.99 | | | | | | | | | | 0.99 |
| # Units Sold | 12 | 8 | 7 | | | | | | | | | | 27 |

SHORT HILLS

Average List Price and Sales Price



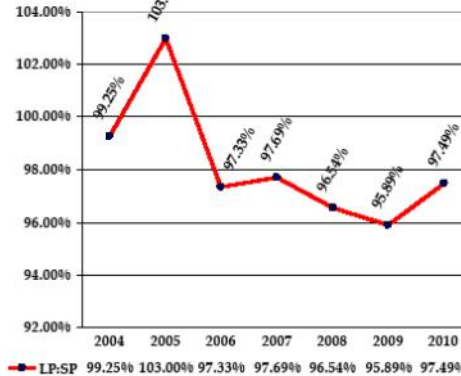
SALES PRICE TO ASSESSED VALUE RATIOS:

| | |
|-------|------|
| 2004 | 1.35 |
| 2005 | 1.47 |
| 2006 | 1.56 |
| 2007* | 1.41 |
| 2008 | 1.05 |
| 2009 | 1.09 |
| 2010 | 1.05 |

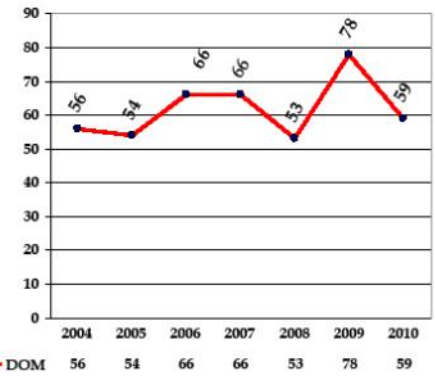
* 2007 Millburn/Short Hills Re-Evaluation.

SHORT HILLS

Average Percentage of Sales Price to List Price



Average Days on Market



NUMBER OF UNITS SOLD EACH YEAR:

| | |
|------|-----|
| 2004 | 223 |
| 2005 | 237 |
| 2006 | 198 |
| 2007 | 224 |
| 2008 | 185 |
| 2009 | 144 |
| 2010 | 172 |

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