

South Orange November 2007 Market Activity

burgdorff ERA



| # Units | Address | Style | List Price | Sales Price | Total Assess | Close Date | DOM | LP:SP | SP:AV |
|---------|----------------------|----------|------------------|------------------|--------------|------------|-----------|---------------|-------------|
| 1 | 11 No. Hart Dr | Ranch | \$692,000 | \$682,500 | \$233,200 | 11/13/2007 | 17 | 98.63% | 2.93 |
| 2 | 27 Walnut Court | CapeCod | \$550,000 | \$540,500 | \$190,000 | 11/14/2007 | 16 | 98.27% | 2.84 |
| 3 | 9 Hart Dr S | Ranch | \$529,000 | \$520,000 | \$219,700 | 11/14/2007 | 130 | 98.30% | 2.37 |
| 4 | 25 Mayhew Dr | Tudor | \$899,900 | \$890,000 | \$316,900 | 11/15/2007 | 34 | 98.90% | 2.81 |
| 5 | 54 Tillou Road West | TwnEndUn | \$999,999 | \$1,037,219 | \$0 | 11/20/2007 | 18 | 103.72% | |
| 6 | 68 Mountain House Rd | Colonial | \$649,000 | \$629,000 | \$182,500 | 11/29/2007 | 69 | 96.92% | 3.45 |
| 7 | 111 Roland Avenue | Victrian | \$420,000 | \$415,000 | \$134,200 | 11/8/2007 | 70 | 98.81% | 3.09 |
| | | | \$677,128 | \$673,460 | | | 51 | 99.08% | 2.91 |

Average Days on Market 51
Average List Price \$677,128
Average Sales Price \$673,460
% of List Price to Sales Price 99.08%
Assessed Value to Sales Price 2.91
of Units for the Month 7

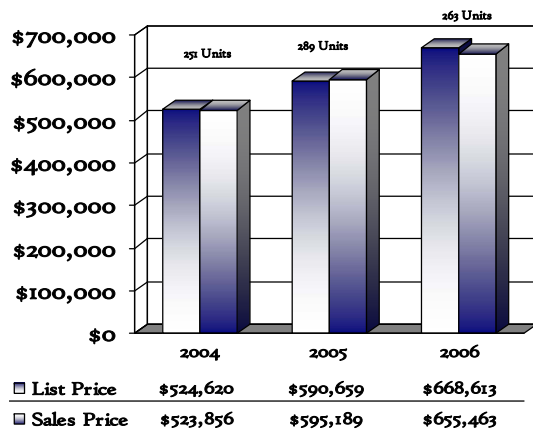
welcome home

South Orange 2007 Year to Date Market

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD AVG |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| Average List Price | \$645,275 | \$650,350 | \$631,946 | \$664,140 | \$604,826 | \$712,117 | \$605,988 | \$700,959 | \$738,091 | \$767,701 | \$677,128 | | \$670,140 |
| Average Sales Price | \$620,125 | \$635,198 | \$614,223 | \$668,240 | \$584,991 | \$702,414 | \$596,417 | \$690,587 | \$711,586 | \$712,968 | \$673,460 | | \$652,464 |
| Days on Market | 91 | 63 | 102 | 73 | 60 | 65 | 66 | 60 | 55 | 75 | 51 | | 64 |
| % of List Price to Sales Price | 95.87% | 97.85% | 97.34% | 101.68% | 97.48% | 98.67% | 98.26% | 98.89% | 97.12% | 94.19% | 99.08% | | 97.78% |
| Sales Price to Assessed Value | 2.85 | 2.98 | 2.63 | 3.47 | 2.88 | 3.06 | 2.77 | 3.24 | 2.70 | 2.79 | 2.91 | | 2.96 |
| # Units Sold | 12 | 22 | 13 | 10 | 23 | 29 | 24 | 23 | 11 | 17 | 7 | | 191 |

South Orange Market Averages 2004-2006

List Price & Sales Price

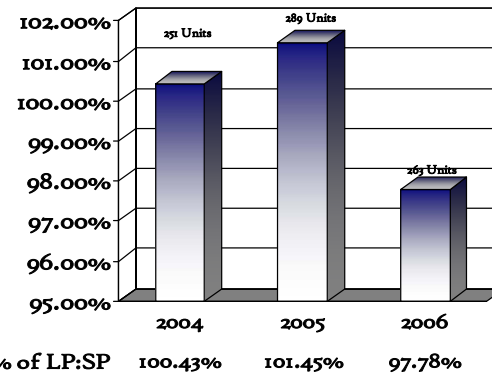


Assessed Value to Sales Price Ratio

| | |
|------|------|
| 2004 | 2.69 |
| 2005 | 2.60 |
| 2006 | 2.86 |

South Orange Market Averages 2004-2006

Percentage of List Price to Sales Price



Average Days on Market

| | |
|------|----|
| 2004 | 58 |
| 2005 | 55 |
| 2006 | 53 |

As reported by the Garden State Multiple Listing Service Information deemed reliable but not guaranteed.

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