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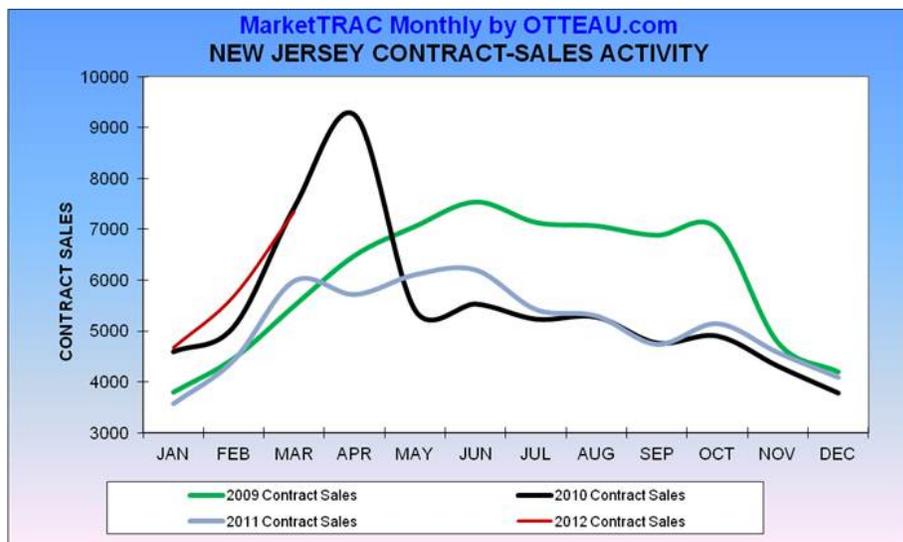
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NJ Home Sales Up 25% YTD

April 27, 2012 – East Brunswick, New Jersey

Home sales continued to surge in March as combined purchase-contracts for resales and new homes rose by 20% in March. YTD sales are now running 25% ahead of 2011 through Q1 2012 due to the combined effects of higher consumer confidence, low home prices and low mortgage rates. Another key driver for the increase is that home purchase affordability in New Jersey rose from 131% in Q4 2011 to 136% in Q1 2012, resulting in record high purchasing power for home buyers.



Through the first 3 months of 2012, home buyers have signed contracts to purchase 17,683 homes compared to 14,104 during the same period in 2011. Still more positive news comes from Unsold Inventory in New Jersey which stands 17% lower than one year ago. At the end of the 1st quarter there were 60,965 homes being offered for sale compared to 73,263 one year ago. This reflects a reduction of 12,298 homes including both resales of existing homes and new construction.

The combined effects of a 25% increase in purchase demand with a 17% decline in Unsold Inventory are expected to stabilize home prices in 2012 and lead to modest price increases in 2013. One cautionary note is that sales pace has slowed in April due to rising asking prices. Home buyers remain highly resistant to price increases at this stage of economic recovery which appears to be reducing the sales pace this month. Also affecting the April sales pace is that both Easter and Passover occurred during the month which had the effect of deferring some purchase demand into May.

NJ Home Sales UP 25% YTD (continued)

Source: Otteau Valuation Group, Inc.

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About Otteau Valuation Group, Inc.

Bringing Clarity to Real Estate - The lightning strike speed of today's information flow has accelerated the pace of change for real estate markets. As a result, trends that previously took years to develop can now unfold in a few short months. Our mission is to assist our clients in keeping pace with that change by providing insightful analysis and cutting edge pricing skills. To accomplish this we have assembled a team of skilled professionals specializing in the complex field of real estate market analysis. With a broad based exposure in real estate valuation and consultation, our firm engages in a diversified practice encompassing all property types. Appraisal and consulting services are provided to financial & lending institutions, developers & builders, attorneys, investors, relocation management service companies, governmental agencies, corporations and the public. Our Consulting Group provides a wide array of services to developers and builders with respect to market analysis, project feasibility, demographic trends, project valuation and municipal project approval proceedings. Litigation support is provided for matters requiring the valuation and corresponding expert testimony for eminent domain proceedings, contractual disputes, bankruptcy, tax appeals, equitable distribution, estate valuation and stigma related issues. For more information visit www.otteau.com.

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