

Summit

September 2015 Market Snapshot

| Units | Address | Style | Bedrms | Baths | DOM | Orig. List Price | List Price | Sales Price | SP:LP | Total Assess- ment | SP:AV |
|-------|---------------------------|-----------|--------|-------|-----|------------------|-------------|-------------|---------|-----------------------|-------|
| 1 | 15 Morris Avenue | Bi-Level | 5 | 3.0 | 0 | \$250,000 | \$250,000 | \$259,350 | 103.74% | \$211,000 | 1.23 |
| 2 | 133 Summit Avenue | FirstFlr | 2 | 1.0 | 17 | \$297,000 | \$297,000 | \$282,000 | 94.95% | | |
| 3 | 382 Morris Avenue Unit 2C | TwndEndUn | 2 | 2.0 | 96 | \$335,000 | \$335,000 | \$320,000 | 95.52% | \$109,000 | 2.94 |
| 4 | 238 Morris Avenue | Colonial | 2 | 1.0 | 38 | \$399,900 | \$399,900 | \$358,000 | 89.52% | \$143,100 | 2.50 |
| 5 | 768 Springfield Avenue A5 | TwndIntUn | 2 | 2.1 | 68 | \$389,000 | \$379,000 | \$370,000 | 97.63% | \$143,500 | 2.58 |
| 6 | 86 New England Avenue | OneFloor | 2 | 2.0 | 15 | \$385,000 | \$385,000 | \$380,000 | 98.70% | \$136,700 | 2.78 |
| 7 | 3 Edison Drive | CapeCod | 4 | 1.0 | 11 | \$384,900 | \$384,900 | \$385,000 | 100.03% | \$161,200 | 2.39 |
| 8 | 68 Morris Avenue | Ranch | 3 | 2.0 | 21 | \$425,000 | \$425,000 | \$418,000 | 98.35% | \$160,100 | 2.61 |
| 9 | 39 Lowell Avenue | Colonial | 3 | 1.1 | 21 | \$499,000 | \$499,000 | \$420,000 | 84.17% | \$230,200 | 1.82 |
| 10 | 24 Gates Avenue | CapeCod | 2 | 1.0 | 10 | \$430,000 | \$430,000 | \$479,000 | 111.40% | \$177,800 | 2.69 |
| 11 | 12 Ridgedale Avenue | Ranch | 3 | 1.1 | 13 | \$515,000 | \$515,000 | \$508,000 | 98.64% | \$214,000 | 2.37 |
| 12 | 36 Morris Avenue | Ranch | 3 | 2.0 | 26 | \$539,000 | \$539,000 | \$520,000 | 96.47% | \$171,700 | 3.03 |
| 13 | 14 Yale Street | Bi-Level | 5 | 2.0 | 21 | \$639,000 | \$639,000 | \$595,000 | 93.11% | \$274,100 | 2.17 |
| 14 | 223 Ashland Road | Contemp | 3 | 2.1 | 107 | \$799,000 | \$789,000 | \$715,000 | 90.62% | \$346,800 | 2.06 |
| 15 | 39 Tanglewood Drive | Bi-Level | 3 | 3.0 | 87 | \$879,000 | \$799,000 | \$725,000 | 90.74% | \$383,100 | 1.89 |
| 16 | 9 Cleveland Road | RanchExp | 4 | 2.1 | 47 | \$799,000 | \$799,000 | \$750,000 | 93.87% | \$429,100 | 1.75 |
| 17 | 10 Parkview Terrace | Colonial | 3 | 2.0 | 0 | \$759,000 | \$759,000 | \$765,000 | 100.79% | \$319,300 | 2.40 |
| 18 | 79 Tulip Street | Colonial | 3 | 1.1 | 35 | \$849,000 | \$829,000 | \$775,000 | 93.49% | \$289,800 | 2.67 |
| 19 | 47 Ashland Road | Colonial | 3 | 1.1 | 44 | \$869,000 | \$869,000 | \$834,500 | 96.03% | \$334,800 | 2.49 |
| 20 | 8 Meadowbrook Court | Colonial | 4 | 2.1 | 8 | \$899,000 | \$899,000 | \$954,000 | 106.12% | \$307,600 | 3.10 |
| 21 | 95 Druid Hill Road | Colonial | 4 | 3.1 | 100 | \$1,225,000 | \$1,095,000 | \$1,050,000 | 95.89% | \$514,500 | 2.04 |
| 22 | 31 Twombly Drive | Ranch | 4 | 2.1 | 28 | \$1,150,000 | \$1,150,000 | \$1,090,000 | 94.78% | \$486,900 | 2.24 |
| 23 | 24 Silver Lake Drive | Colonial | 4 | 3.2 | 70 | \$1,475,000 | \$1,325,000 | \$1,290,000 | 97.36% | \$600,400 | 2.15 |
| 24 | 19 Druid Hill Road | Colonial | 4 | 3.1 | 0 | \$1,700,000 | \$1,700,000 | \$1,710,000 | 100.59% | \$655,800 | 2.61 |
| 25 | 116 Rotary Drive | Colonial | 4 | 2.1 | 11 | \$1,750,000 | \$1,750,000 | \$1,760,000 | 100.57% | \$583,400 | 3.02 |

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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.

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|----------------|----------------------|----------|--------|-------|-----------|------------------|------------------|------------------|---------------|------------------|-------------|
| 26 | 11 Linden Placek | Colonial | 5 | 3.2 | 20 | \$1,895,000 | \$1,895,000 | \$1,851,000 | 97.68% | \$507,700 | 3.65 |
| 27 | 61 Beekman Road | Colonial | 5 | 5.1 | 86 | \$1,979,000 | \$1,899,000 | \$1,855,000 | 97.68% | \$770,300 | 2.41 |
| 28 | 55 Silver Lake Drive | Colonial | 6 | 4.1 | 0 | \$2,100,000 | \$2,100,000 | \$2,100,000 | 100.00% | \$966,200 | 2.17 |
| 29 | 69 Hobart Avenue | Colonial | 7 | 4.2 | 78 | \$2,395,000 | \$2,275,000 | \$2,250,000 | 98.90% | \$626,300 | 3.59 |
| 30 | 16 Essex Road | Colonial | 5 | 3.1 | 8 | \$2,499,000 | \$2,499,000 | \$2,500,000 | 100.04% | \$851,700 | 2.94 |
| AVERAGE | | | | | 36 | \$983,627 | \$963,627 | \$942,295 | 97.25% | | 2.49 |

"ACTIVE" LISTINGS IN SUMMIT

Number of Units: 97
Average List Price: \$1,292,687
Average Days on Market: 60

"UNDER CONTRACT" LISTINGS IN SUMMIT

Number of Units: 39
Average List Price: \$1,715,485
Average Days on Market: 64

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Summit 2015 Year to Date Market Trends

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD AVG |
|----------------------------------|-----------|-----------|-------------|-----------|-------------|-------------|-----------|-------------|-----------|---------|----------|----------|-----------|
| Days on Market | 59 | 54 | 33 | 37 | 32 | 38 | 35 | 33 | 36 | | | | 39 |
| List Price | \$897,550 | \$835,916 | \$1,117,860 | \$750,518 | \$1,130,948 | \$1,048,410 | \$990,129 | \$1,078,863 | \$963,627 | | | | \$991,995 |
| Sales Price | \$875,094 | \$800,944 | \$1,112,965 | \$736,485 | \$1,103,110 | \$1,033,981 | \$979,316 | \$1,071,504 | \$942,295 | | | | \$975,202 |
| Sales Price as a % of List Price | 97.33% | 95.73% | 99.31% | 98.92% | 98.17% | 99.15% | 99.31% | 99.57% | 97.25% | | | | 98.43% |
| Sales Price to Assessed Value | 2.40 | 2.35 | 2.20 | 2.69 | 2.66 | 2.59 | 2.48 | 2.52 | 2.49 | | | | 2.50 |
| # Units Sold | 16 | 18 | 15 | 17 | 21 | 31 | 31 | 32 | 30 | | | | 211 |
| Active Listings | 58 | 60 | 75 | 108 | 109 | 108 | 96 | 77 | 97 | | | | 88 |
| Under Contracts | 30 | 41 | 51 | 61 | 60 | 58 | 63 | 43 | 39 | | | | 50 |

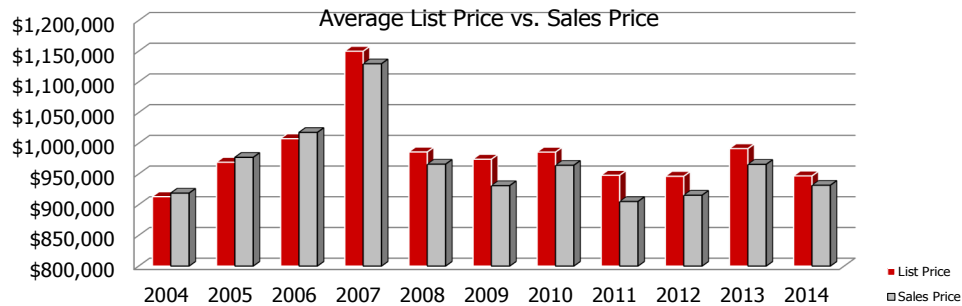
Flashback! YTD 2014 vs YTD 2015

| | 2014 | 2015 | % Change |
|----------------------------------|-----------|-----------|----------|
| Days on Market | 37 | 39 | 3.55% |
| Sales Price | \$954,960 | \$975,202 | 2.12% |
| Sales Price as a % of List Price | 99.26% | 98.43% | -0.83% |

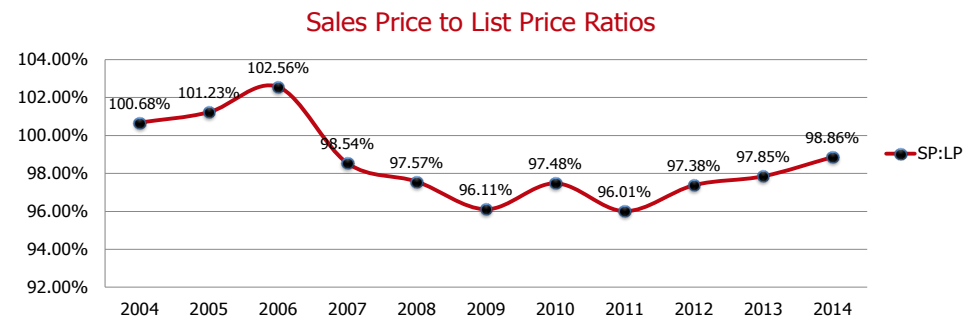


| | 2014 | 2015 | % Change |
|-----------------|------|------|----------|
| # Units Sold | 212 | 211 | -0.47% |
| Active Listings | 84 | 97 | 15.48% |
| Under Contracts | 31 | 39 | 25.81% |

Summit Yearly Market Trends

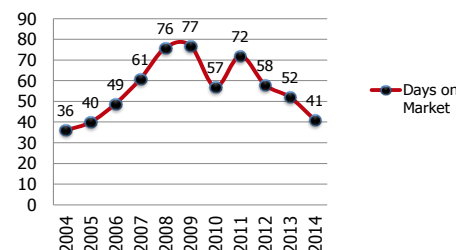


Summit Yearly Market Trends



| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----|-----------|-----------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| LP | \$913,052 | \$969,120 | \$1,007,394 | \$1,149,803 | \$985,793 | \$973,992 | \$985,585 | \$947,846 | \$946,234 | \$991,209 | \$946,779 |
| SP | \$918,810 | \$977,024 | \$1,017,629 | \$1,129,397 | \$965,899 | \$930,999 | \$964,131 | \$905,137 | \$915,407 | \$965,630 | \$931,577 |

Average Days on Market



Number of Units Sold

