



Market in Review: Essex County statistically started the year 2009 continuing the trends that have been prevalent in our market since the beginning of 2005. The statistics appear to continue the decline in sales, prices and consumer confidence in real estate, yet there are some reasons for optimism:

- ◆ Government has created an \$8,000 tax credit for first-time buyers. We now see more 1st time home buyers than in the past.
- ◆ Mortgage Rates were at a 30-year low during the last week in March.
- ◆ The average attendance at Weichert Open Houses recently hit its highest level since March 2007.
- ◆ The National Association of Realtors reported in March that existing home sales rose 5.1% in February, with 1st-time buyers accounting for half of all home sales last month. This was the largest increase in nearly six years. Regionally, existing home sales in the North East jumped 15.6%.
- ◆ In the weekly report from the Mortgage Bankers Association, mortgage applications were up 32.2% for the week ending March 20.

There are more positive signs in our market now than we have seen in 4 years. It is up to qualified buyers and motivated sellers to continue this momentum throughout 2009 in order to create the change that we all want to see.

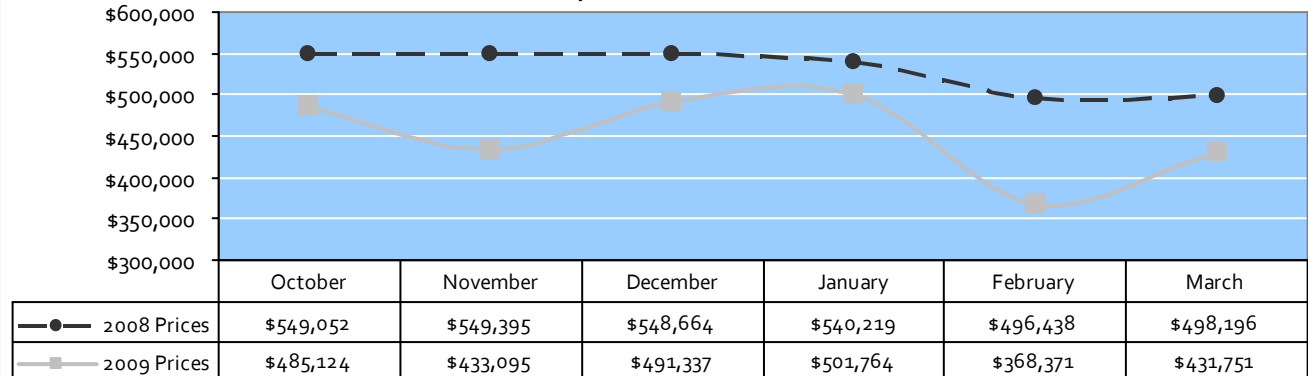
- Jamie Daniels, Professional Salesman for Weichert, Realtors

2008 to 2009 Q1 Comparison	Essex County 2008 Q1		Change %	Essex County 2009 Q1	
	Average Sold Price	\$512,321	-16%	Average Sold Price	\$431,835
	Number of Sales	704	-35%	Number of Sales	455
	Days on Market	93	1%	Days on Market	94

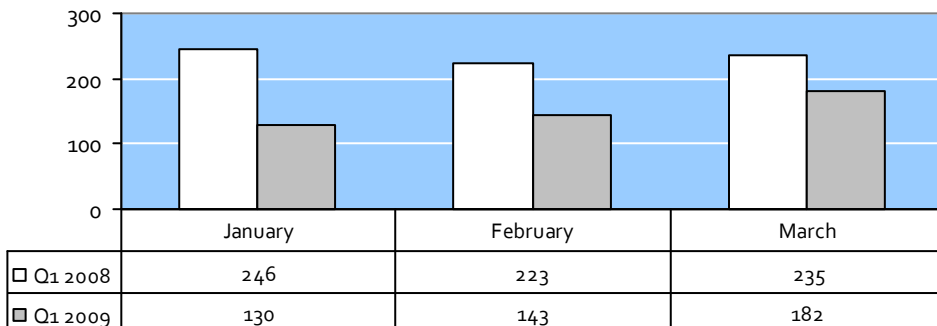
Q4 to Q1 2008-2009 comparison	Essex County 2008 Q4		Change %	Essex County 2009 Q1	
	Average Sold Price	\$471,852	-8%	Average Sold Price	\$431,835
	Number of Sales	575	-21%	Number of Sales	455
	Days on Market	83	13%	Days on Market	94

(THE RED PRINT INDICATES A NEGATIVE MARKET TREND EVEN IF THE NUMBER IS NOT A NUMERICAL NEGATIVE)

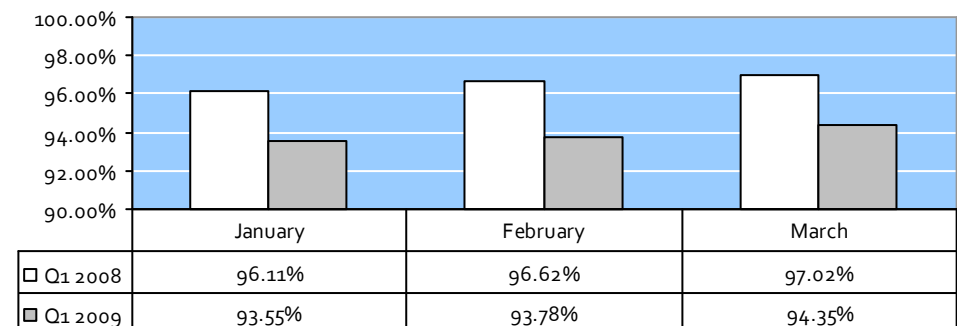
Essex County Past 6 month Sold Prices



Essex County Total Number of Sales



Essex County % of Asking Price





Maplewood Market Summary: Prices are down both compared to last year and the previous quarter. The number of sales that have closed in the first quarter have been strong, this is an important statistic because it leads to decreasing inventory. Eventually a decreasing of inventory will lead to prices increases. Maplewood during the market decline has performed well, the days on market has actually decreased compared to one year prior again this is good result and will lead to the lower of our standing inventory.

While prices in the 1st quarter are lower than they were in fourth quarter of 2008, the pricing graph is actually showing prices have increased each month of the 1st Quarter 2009, hopefully this can continue.

Montclair Market Summary: Montclair has been the area of the four in this report that has maintained a strong value. Through the 1st quarter of the year Montclair's results have been surprisingly lower than expected. With prices and numbers of sales being lower than last quarter and the previous year by more than 20% in each category, it has been disappointing for many sellers in the market.

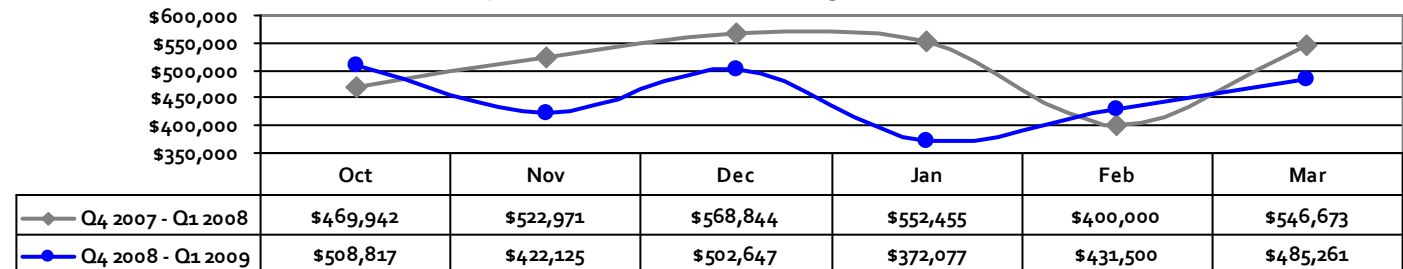
The shape of the price graph is almost identical to what last years results where , just at a significantly lower price. The price drop in Montclair can be attributed to the greater difficulty in getting jumbo loans as well as many buyers being 1st time buyers and preferring to purchase smaller homes. This is a great opportunity to purchase in Montclair and a much reduced price there is a an exciting opportunity here for buyers.

2008 to 2009 Q1	Maplewood 2008 Q1		Change %	Maplewood 2009 Q1	
	Average Sold Price	\$502,825	-15%	Average Sold Price	\$429,335
	Number of Sales	32	6%	Number of Sales	34
	Days on Market	94	-3%	Days on Market	91

Q4 to Q1 2008-2009 comparison	Maplewood 2008 Q4		Change %	Maplewood 2009 Q1	
	Average Sold Price	\$487,238	-12%	Average Sold Price	\$429,335
	Number of Sales	37	-8%	Number of Sales	34
	Days on Market	74	23%	Days on Market	91

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Maplewood Past 6 Months Average Sold Prices

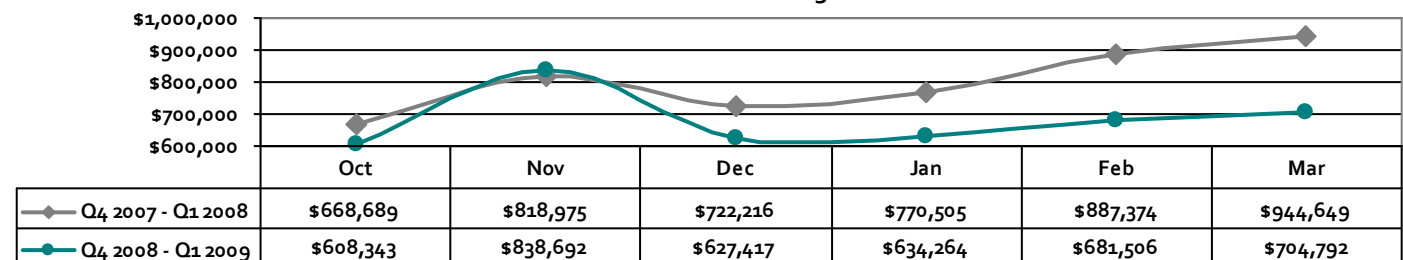


2008 to 2009 Q1	Montclair 2008 Q1		Change %	Montclair 2009 Q1	
	Average Sold Price	\$867,172	-22%	Average Sold Price	\$678,109
	Number of Sales	59	-51%	Number of Sales	29
	Days on Market	82	0%	Days on Market	82

Q4 to Q1 2008-2009 comparison	Montclair 2008 Q4		Change %	Montclair 2009 Q1	
	Average Sold Price	\$742,141	-9%	Average Sold Price	\$678,109
	Number of Sales	47	-38%	Number of Sales	29
	Days on Market	64	28%	Days on Market	82

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Montclair Past 6 Months Average Sold Prices





South Orange Market Summary: The number of sales in South Orange is always been lower than the other three area in this report, part of the reason is that there are fewer homes and a lower population. Even with that fact the number of sales are still off significantly from 1 year ago and last quarter. The pricing has been positive down only 3% from last year and increased 1% from the 4th quarter.

In addition to price and number of sales, days on market is very encouraging in South Orange, homes have been selling faster this quarter than in the fourth quarter of last year. One quarter does not create a trend, it is a start and shows positive activity in South Orange market. This continuing into the 2nd quarter may show a trend that would start to strengthen the market.

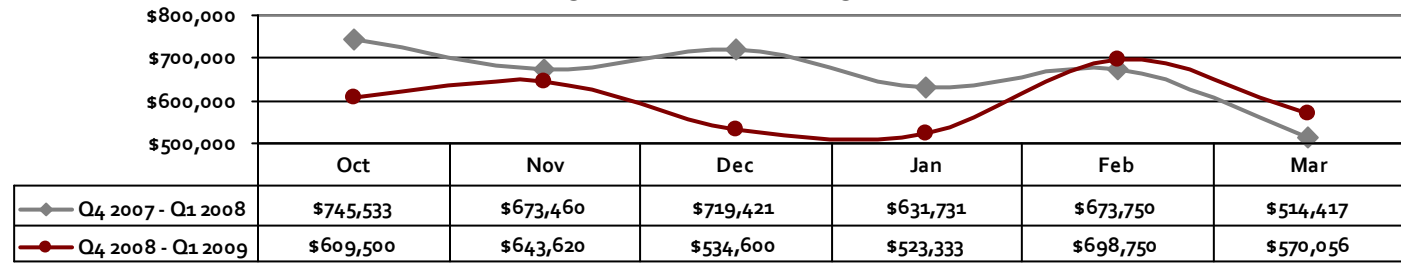
West Orange Market Summary: The number of sales for west orange is really surprising since it has the highest population and highest number of homes. Other than the number of the sales being severely decreased, prices and days on market have not been fairly encouraging. West Orange during the economic downturn has really seen prices decrease considerably, the 1st quarter 2009 the decrease of prices has been slowed pretty substantially the difference in price compared to last year is only 1% less and compared to last quarter we only see a 6% drop. We hope this will continue, although it is unclear if it will continue give the sharp dip in prices that occurred in March. Days on Market decreased compared to one year ago by 5% this is what we need in West Orange especially given the high number of homes on the market, 280 homes for sale at the time of this report.

2008 to 2009 Q1	South Orange 2008 Q1		Change %	South Orange 2009 Q1	
	Average Sold Price	\$599,258	-3%	Average Sold Price	\$582,395
	Number of Sales	33	-4.2%	Number of Sales	19
	Days on Market	68	6%	Days on Market	72

Q4 to Q1 2008-2009 comparison	South Orange 2008 Q4		Change %	South Orange 2009 Q1	
	Average Sold Price	\$576,735	1%	Average Sold Price	\$582,395
	Number of Sales	27	-30%	Number of Sales	19
	Days on Market	74	-3%	Days on Market	72

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South Orange Past 6 months Average Sold Prices

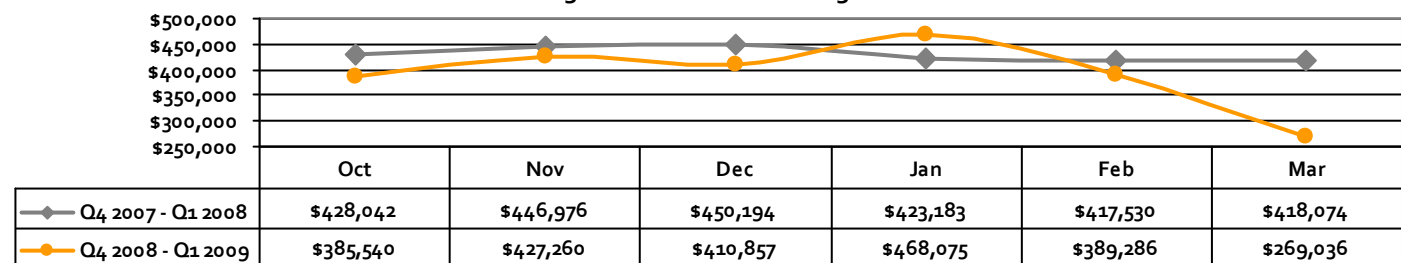


2008 to 2009 Q1	West Orange 2008 Q1		Change %	West Orange 2009 Q1	
	Average Sold Price	\$419,905	-1%	Average Sold Price	\$379,098
	Number of Sales	65	-4.3%	Number of Sales	37
	Days on Market	117	-5%	Days on Market	111

Q4 to Q1 2008-2009 comparison	West Orange 2008 Q4		Change %	West Orange 2009 Q1	
	Average Sold Price	\$403,844	-6%	Average Sold Price	\$379,098
	Number of Sales	66	-4.4%	Number of Sales	37
	Days on Market	87	28%	Days on Market	111

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West Orange Past 6 months Average Sold Prices





What does it all mean? The answer to that questions depends on who you are and what is your motivation. For a seller that is selling a home and planning to buy another home immediately or in the near future, it is important to be reasonable with the pricing of your home in order to give yourself the best opportunity to sell quickly and move on to your purchase. You will be a buyer in this same market so you will benefit from this market downturn as well.

For all motivated and qualified buyers, it means look at the facts of the market. Hundreds of buyers are taking advantage of this opportunity every month. Do not be paralyzed by indecision. Know what you want, find a quality real estate agent and aggressively look for it. It is impossible to perfectly time the bottom of the market. We are at, near or past the bottom of the market right now. Most likely you are walking into to equity in almost any home you purchase. There is opportunity here now that will not be around long and will not be back again for another 10 - 15 years.

For investors this is the opportunity that you have been waiting for sellers of investment properties are accepting offers much lower than their asking price, provided the proper logic is explained to them at the time of the offer. There are very few 'Steals' in this market yet there are many tremendous values available if a buyer is willing to look at properties with an open mind and evaluate the numbers effectively.

For everyone else, non-motivated sellers and buyers, buyers looking for the deal of the century, for-sale-by-owners, sellers just testing the market, this is not the market that you will have success. It is a difficult, yet profitable time in real estate. To navigate the huge inventory and find great opportunities and successfully get property sold it takes a highly skilled professional real estate agent. This is how deals are being made. Good luck to you and do your part to make this market better for everyone!

1st Quarter 2009 HIGHEST SALES for Essex County

Type	Location	BRs/Baths	Price	Date Closed	Size
Custom Home	Millburn - Farley Road	5/7.2	\$3,800,000	3/16/2009	1.36 Acres
Custom Home	Livingston - Mountain Ridge Drive	6/6.2	\$3,645,000	1/23/2009	1.84 Acres
Custom Home	Livingston - Lockhern Drive	5/6.1	\$2,750,000	1/5/2009	0.92 Acres
Colonial/Custom	Millburn - Fairfield Drive	7/5.1	\$2,600,000	1/19/2009	0.45 Acres
Colonial	Montclair - Edgemont Road	6/5.1	\$2,510,000	2/13/2009	0.42 Acres
Colonial	Millburn - Hilltop Road	5/6.1	\$2,492,500	3/24/2009	0.58 Acres

1st Quarter 2009 HIGHEST SALES for Maplewood/Montclair/South Orange/ West Orange

Type	Location	BRs/Baths	Price	Date Closed	Size
Colonial	Montclair - Edgemont Road	6/5.1	\$2,510,000	2/13/2009	0.42 Acres
Colonial	Montclair - Upper Mountain Ave	4/3.2	\$1,625,000	3/20/2009	0.64 Acres
Tudor	West Orange - Bloomfield Way	8/6.2	\$1,495,000	1/9/2009	1.69 Acres
Colonial	South Orange - Berkley Ave	5/3.1	\$1,125,000	2/13/2009	0.70 Acres
Colonial	West Orange - Glen Ave	4/4.2	\$1,107,500	2/17/2009	3.11 Acres
Tudor	Montclair - Mulford Lane	3/2.1	\$975,000	3/24/2009	0.58 Acres

Other interesting statistics:

1st Quarter 2009	Current Inventory	New Listings each Month	Avg. sales each month	Absorption rate	Months of Inventory	Population (Census 2007)
Maplewood	133	42	11	8.27%	12	22,254
Montclair	129	42	10	7.75%	13	37,052
South Orange	100	29	6	6.00%	17	16,061
West Orange	280	68	12	4.29%	23	42,906

Data used in this report has been a combination of Garden State MLS and the New Jersey Tax records. All information is deemed reliable but not guaranteed