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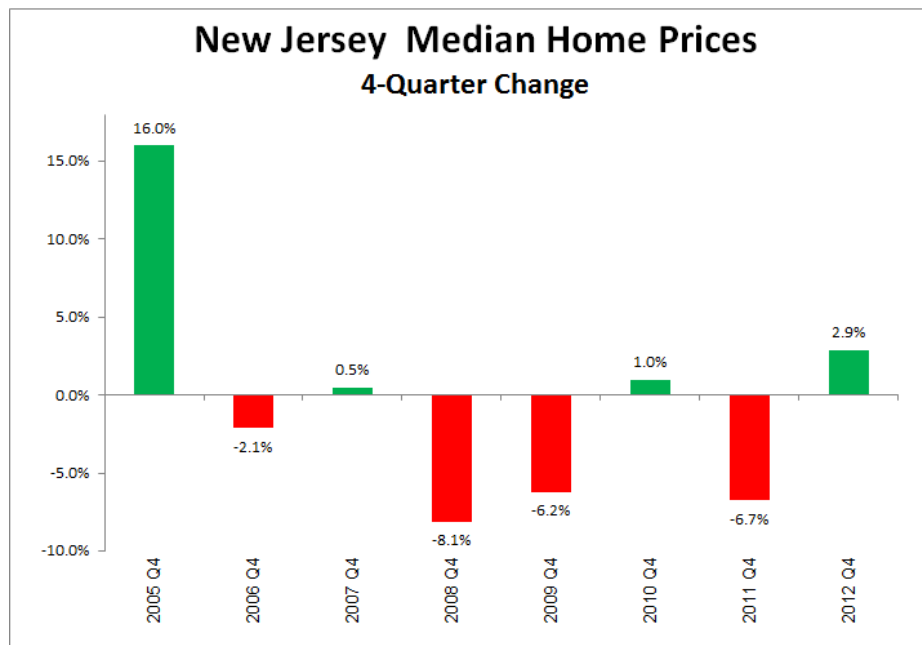
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## **NJ Home Prices Increase for the First Time in 2 Years**

**February 15, 2013 – East Brunswick, New Jersey**

New Jersey home prices increased in the 4<sup>th</sup> quarter of 2012 by 2.91% with an average home price of \$276,944 compared to \$269,103 in 2011-Q4. This follows steady improvement in the home purchase market over the past 18 months, and marks the first home price increase in the state since the 4<sup>th</sup> quarter of 2010.

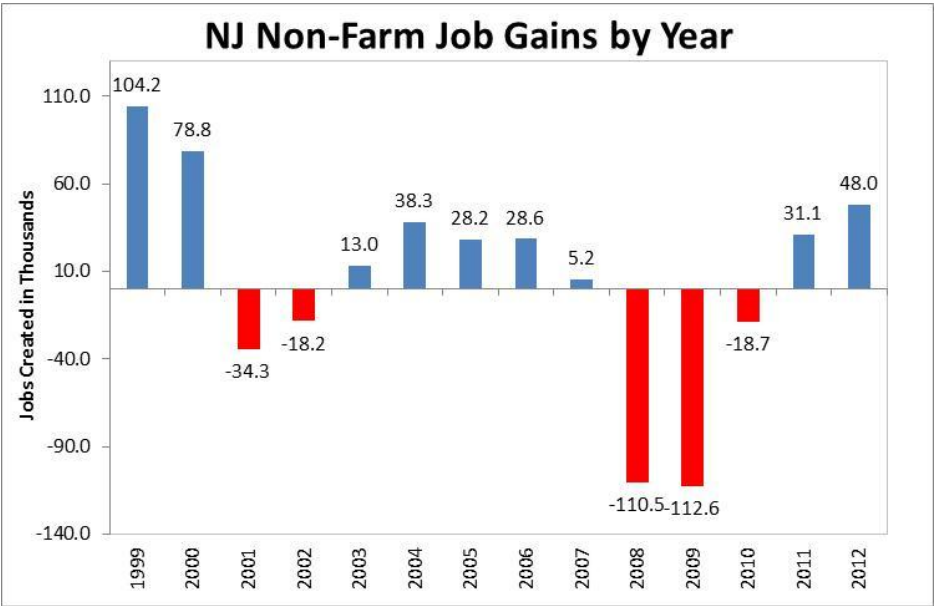


While the drivers of the housing recovery are broad based, another key reason is that job creation in New Jersey has accelerated recently. The state added 18,700 non-farm jobs in the 4<sup>th</sup> quarter for its 2<sup>nd</sup> largest gain since the end of the recession. This was largely attributable to

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a gain of 30,200 non-farm jobs in December, the state's largest monthly increase in 20 years. Considering that this followed the loss of 10,500 jobs in November on the heels of Hurricane Sandy, there should be forward momentum for the housing market as it head into the prime Spring selling season.

On an annual basis, New Jersey added 48,000 Non-Farm jobs overall in 2012 which equates to a 54% increase over the 31,100 in 2011 and is the largest gain since 2000. Focusing on the state's Private Sector employment, the New Jersey economy added 46,100 jobs, which is also the best since 2000.



## **JEFFREY G. OTTEAU, President**

Otteau Valuation Group provides valuation and advisory services to financial & lending institutions, developers & builders, attorneys, investors, relocation management service companies, governmental agencies, corporations and the public. Included in those services are value diminution and stigma analyses for properties affected by external events such as major storms, flooding and environmental contamination.

As President of Otteau Valuation Group Mr. Otteau has been recognized by NJBIZ as one of the **Most Influential People in the Real Estate Industry** for the past 3 years. He manages all facets of the firm's business including serving as General Manager of [www.otteau.com](http://www.otteau.com) which is an information provider on real estate trends. Mr. Otteau has provided testimony as an expert witness at the municipal, county and state levels, authored several texts on property valuation techniques and has lectured throughout North America. His practice is concentrated in providing valuation and advisory services to financial institutions, governmental entities, developers, and investors. Widely respected for his knowledge and insight into real estate trends, Mr. Otteau is frequently quoted in the Wall Street Journal and New York Times; has made television appearances on CNBC, Bloomberg and NBC;



### **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](http://www.otteau.com).

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