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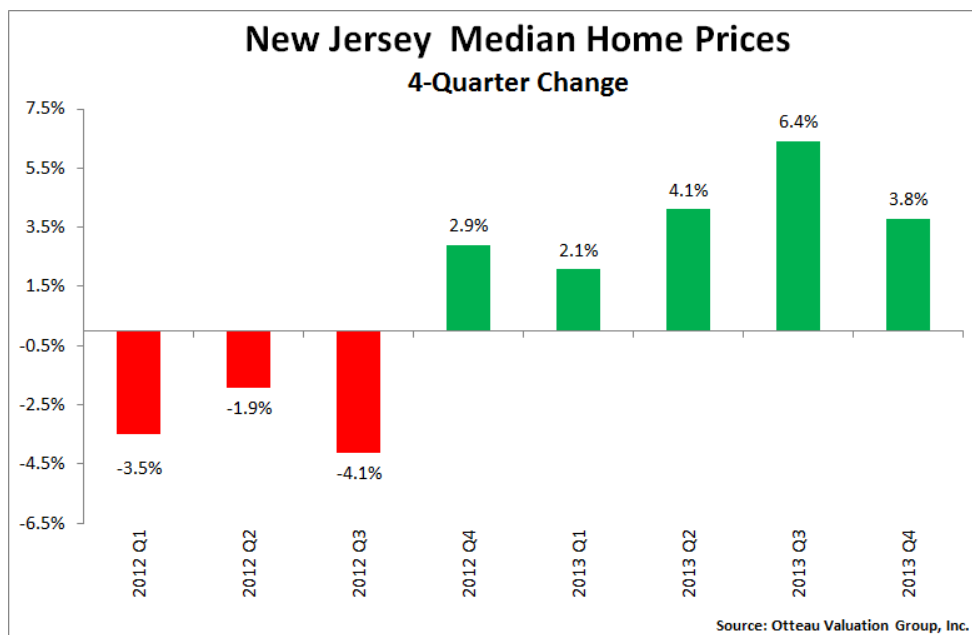
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NJ Home Prices Increase for the 5th Consecutive Quarter

February 19, 2014 – East Brunswick, New Jersey

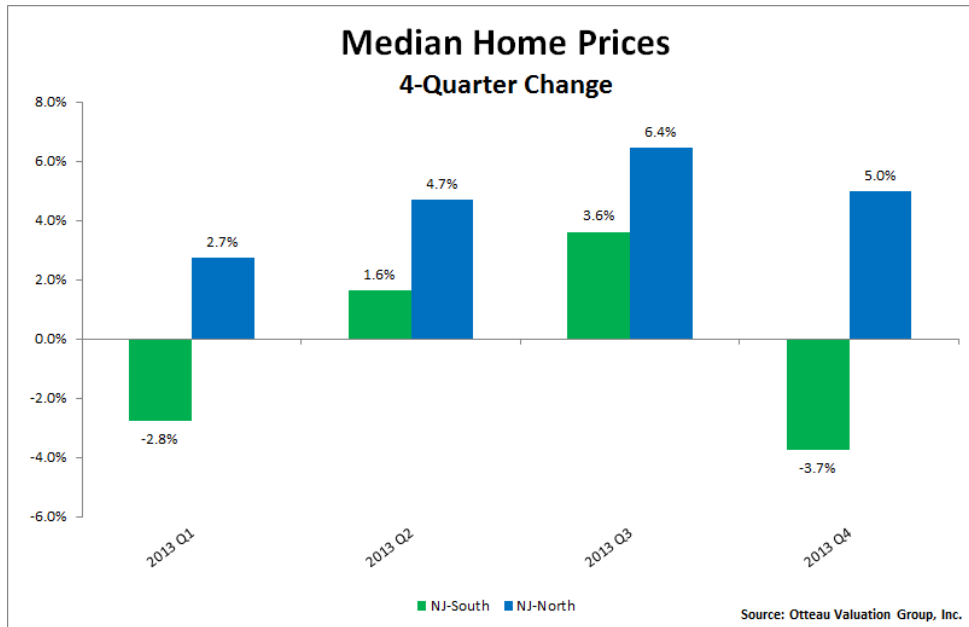
The combined effects of increased home purchase demand and tight inventory levels is causing continuing home price increases in New Jersey. Median home prices in the state rose by 3.8% in Q4 compared to one year ago. This marks the 5th consecutive quarterly increase since the housing recovery began. The median home price in New Jersey increased to \$287,480 in Q4 up from \$276,944 one year earlier. At the same time, the available supply of homes being offered for sale remains low with a decline of 1,800 homes (-4%) over the past year and more than 30,000 homes (-41%) since inventory peaked in 2011.



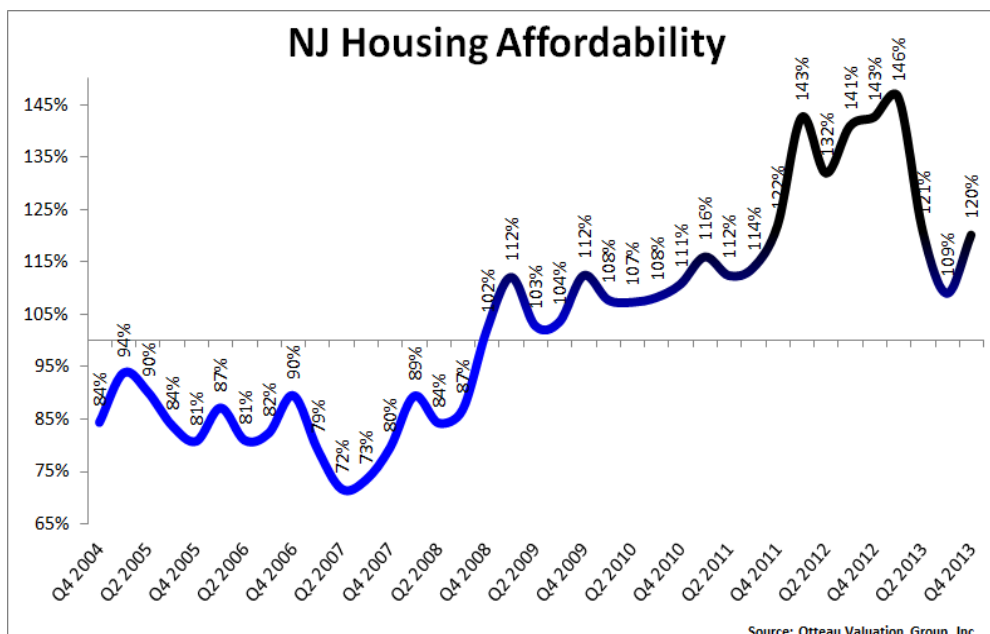
The recovery in home prices has however occurred primarily in the northern part of the state

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while southern New Jersey continues to see a much slower recovery.



After two consecutive quarters of declining housing affordability due to the higher home prices coupled with a rise in mortgage interest rates, the affordability of home ownership in New Jersey rose once again in Q4. The affordability index climbed to 120%, similar to its level in Q2 2013. This means that a home buyer today earning the state's median income of \$69,667 is able to afford a home that is priced 20% higher than the state's median home value of \$287,480.



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 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.

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