

The OTTEAU Report

Housing Market Trend Analysis

**1st Quarter 2019
Middlesex County**

Otteau Group

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The OTTEAU REPORT

Explanation of Data Points

The following data points are included in The OTTEAU Report analysis of market trends:

New Offerings

Number of home offerings which first became available for-sale within the specified market area in each of the time periods indicated. This statistic includes expired listings which have been re-listed for sale.

Sales

Number of homes which were contracted for-sale within the market area in each of the time periods indicated. Contract-Sales provide a more timely indication of market activity than Closed-Sales due to the time lag between "contract" and "closing", and therefore provide the most reliable and timely indicator as to the number of buyers who are active in a given market area at a particular point in time.

Supply & Demand Ratio

The relationship between "New Offerings" and "Sales" activity expressed as a percentage ratio. Changes in this ratio can often be an early indicator of a shift in market conditions. A rising ratio is indicative of improving market conditions, while a declining ratio suggests weakening market conditions.

Unsold Inventory

Total number of homes being offered for sale within the market area at the end of the indicated period.

Projected Absorption

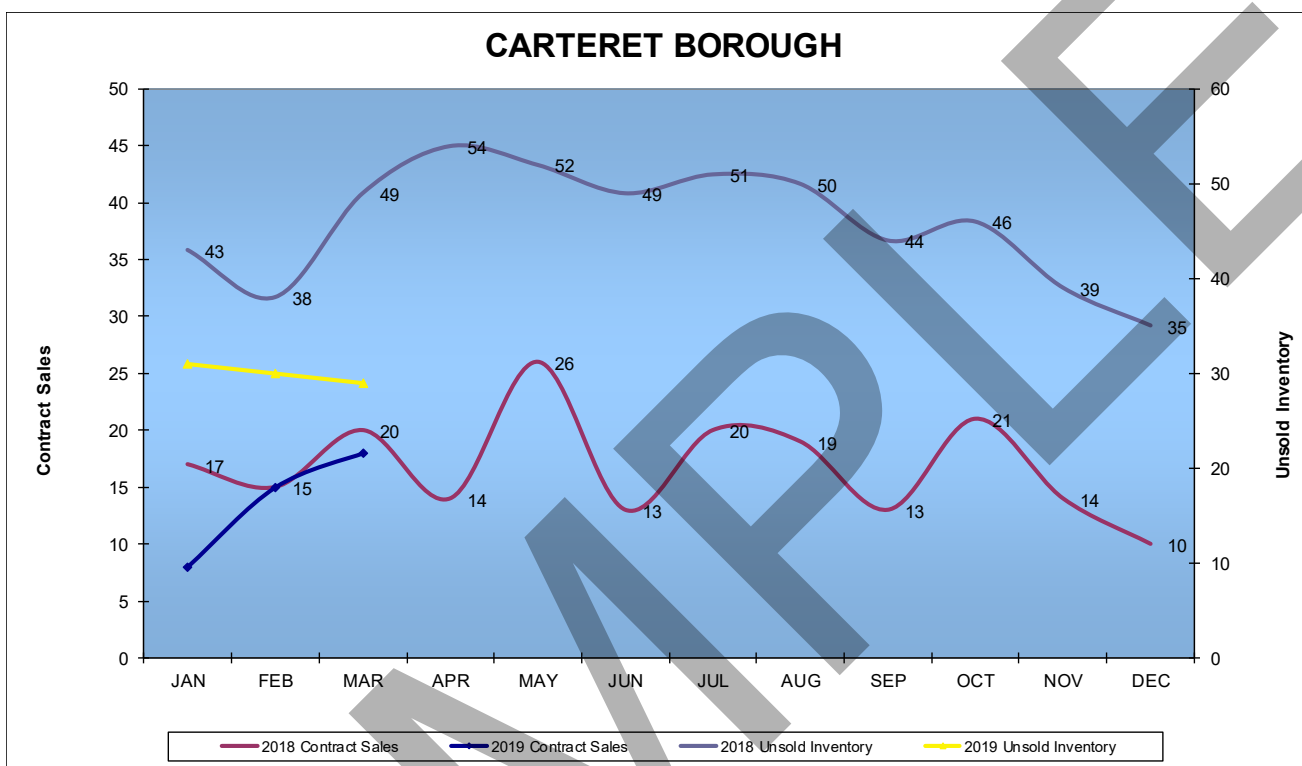
A projection of how long it will take for the market to absorb the inventory of unsold homes (Unsold Inventory) within each market area. This is a more meaningful measure of market absorption than the traditional days-on-market calculation as it is not affected by re-listing unsold inventory nor it is skewed by exaggerated exposure times attributable to overpriced marketing strategies.

County Composite

An aggregate compilation of all market activity within the county, which includes all of its municipalities.

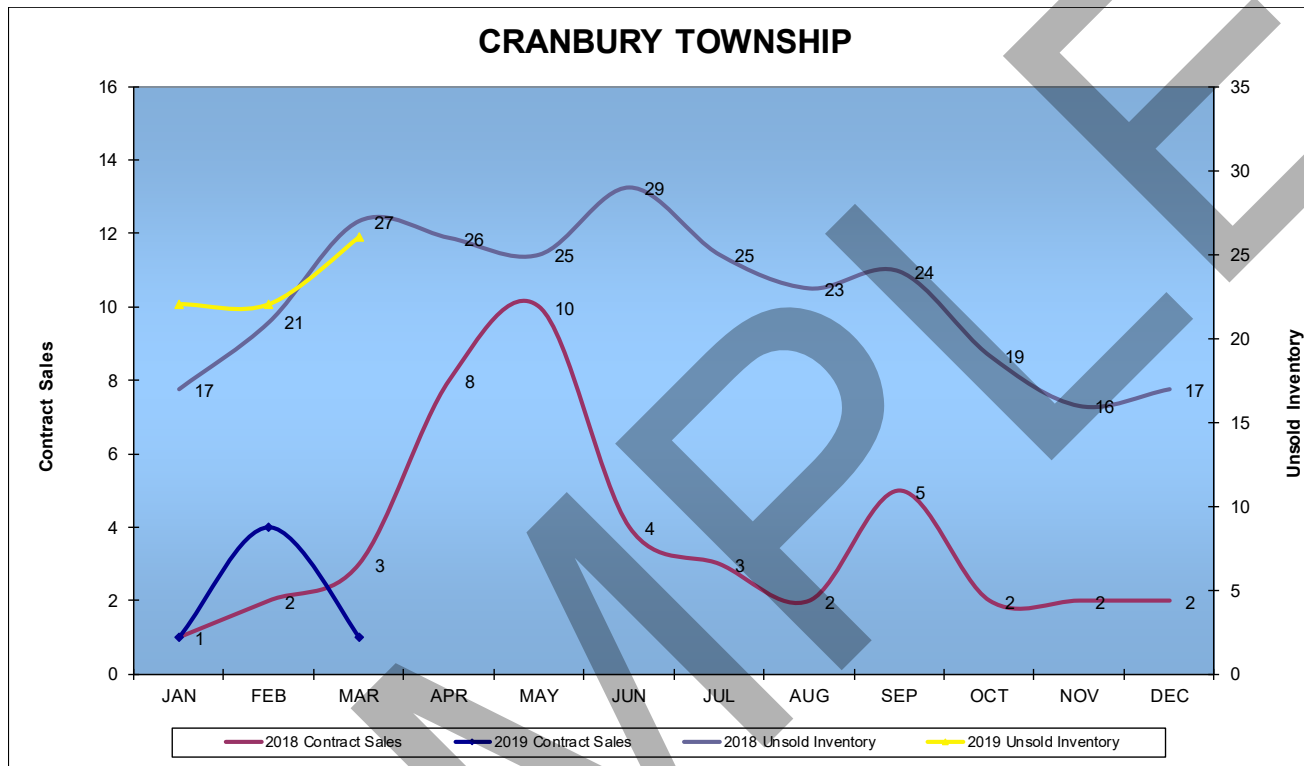
5-Year Lookback

Depending on submarket area, we provide up to a 5-year lookback at market trends. Note: not available in all tracking areas depending on when market tracking was initiated for a specific submarket.



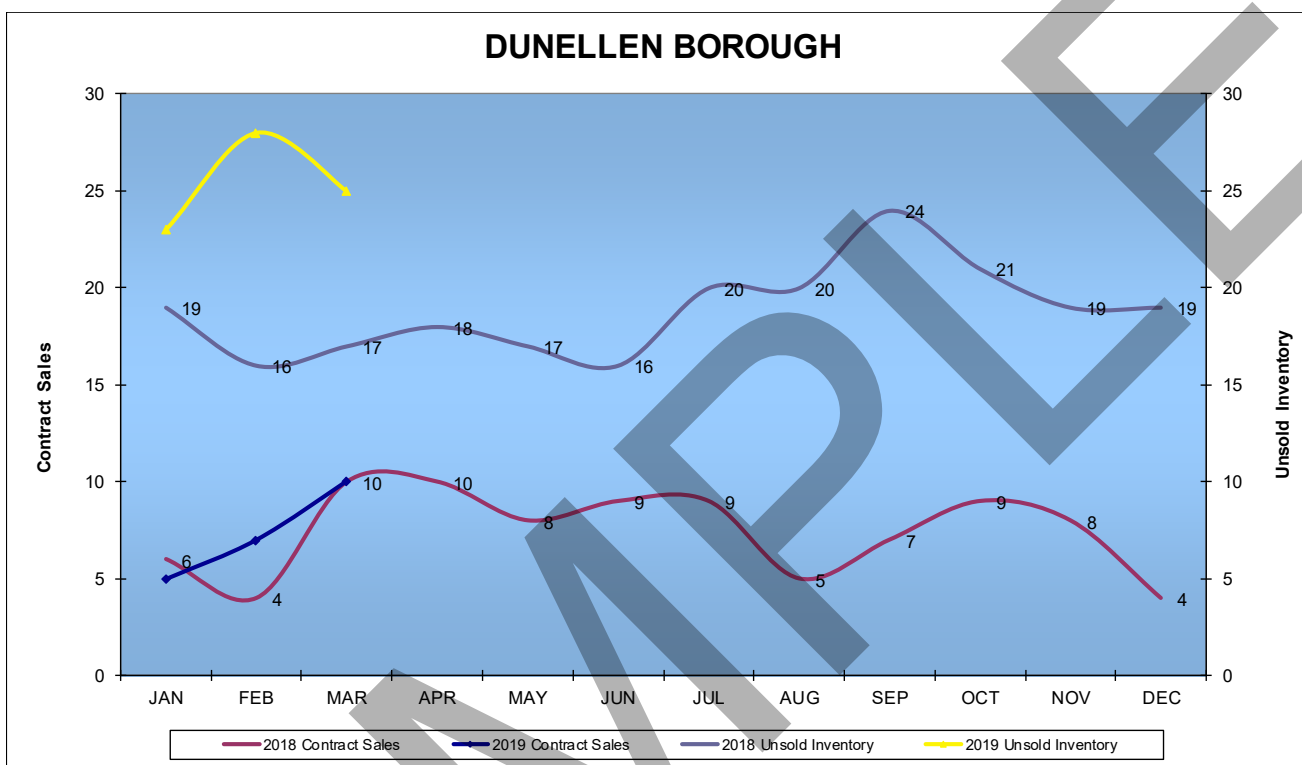
CARTERET BOROUGH 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	18.7	19.0	23.3	16.0	13.7
<i>Average # Of Sales/Monthly</i>	15.0	16.0	17.3	17.3	13.7
<i>Supply & Demand Ratio</i>	80%	84%	74%	108%	100%
<i>Unsold Inventory</i>	90	69	74	49	29
<i>Projected Absorption (Months)</i>	6	4	4	3	2



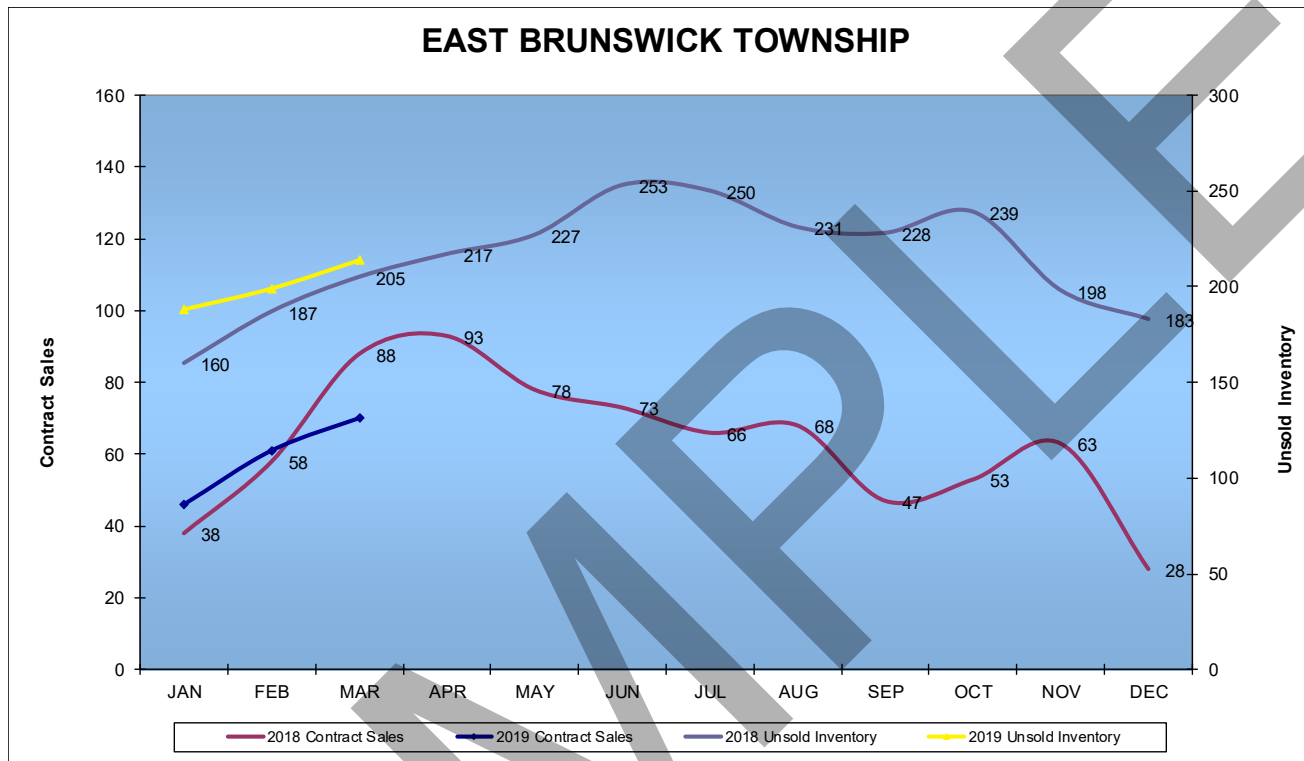
CRANBURY TOWNSHIP 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	5.3	9.0	8.3	6.7	6.7
<i>Average # Of Sales/Monthly</i>	1.3	2.3	4.7	2.0	2.0
<i>Supply & Demand Ratio</i>	25%	26%	56%	30%	30%
<i>Unsold Inventory</i>	22	33	21	27	26
<i>Projected Absorption (Months)</i>	17	14	5	14	13



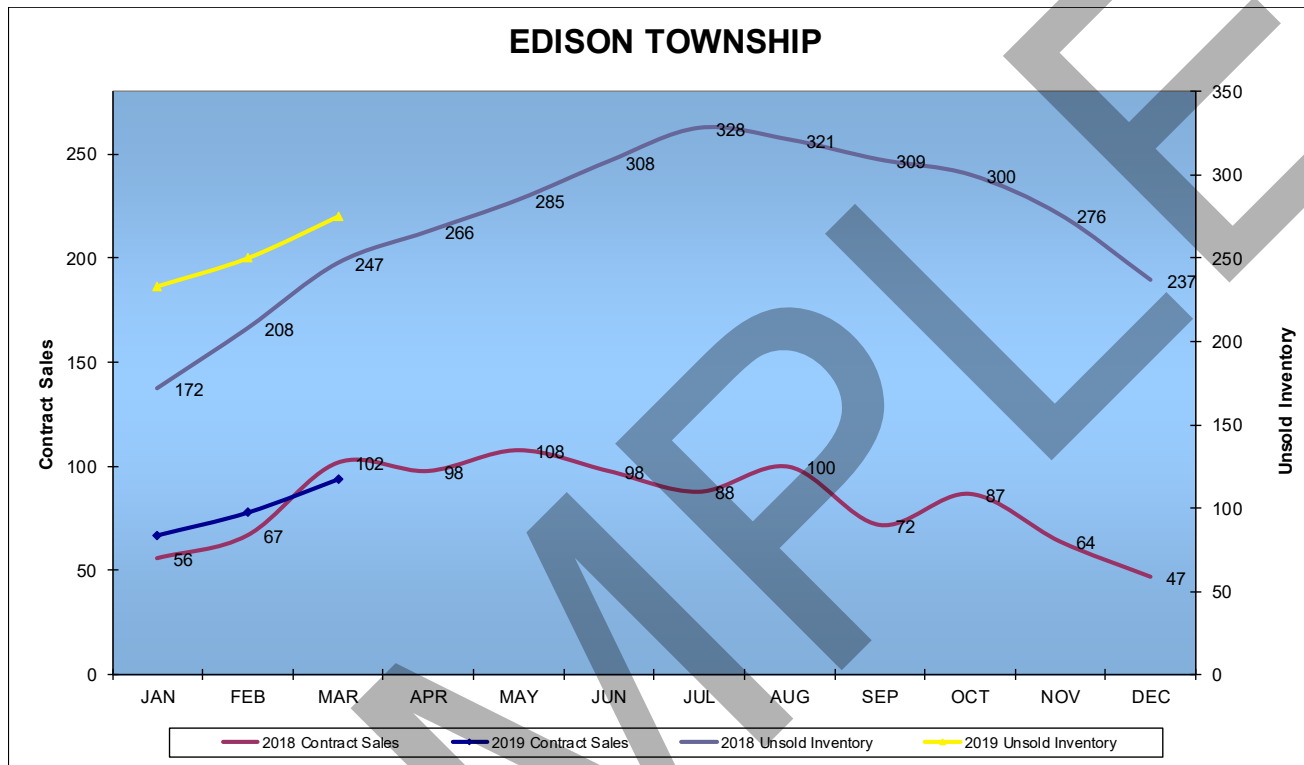
DUNELLEN BOROUGH 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	6.7	5.7	8.3	7.3	10.0
<i>Average # Of Sales/Monthly</i>	7.0	7.0	7.0	6.7	7.3
<i>Supply & Demand Ratio</i>	105%	124%	84%	91%	73%
<i>Unsold Inventory</i>	18	21	21	17	25
<i>Projected Absorption (Months)</i>	3	3	3	3	3



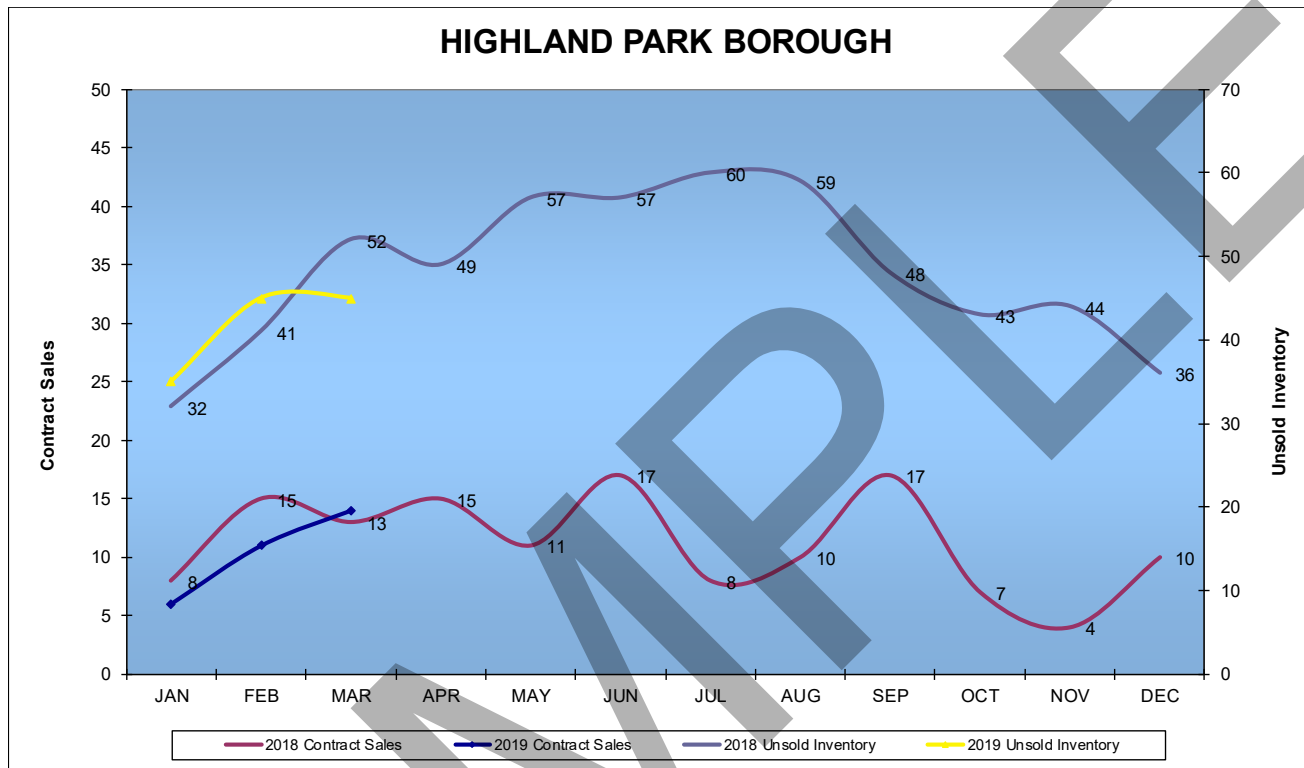
EAST BRUNSWICK TOWNSHIP 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	86.3	76.7	72.3	82.7	87.7
<i>Average # Of Sales/Monthly</i>	44.0	47.0	52.0	61.3	59.0
<i>Supply & Demand Ratio</i>	51%	61%	72%	74%	67%
<i>Unsold Inventory</i>	302	312	201	205	214
<i>Projected Absorption (Months)</i>	7	7	4	3	4



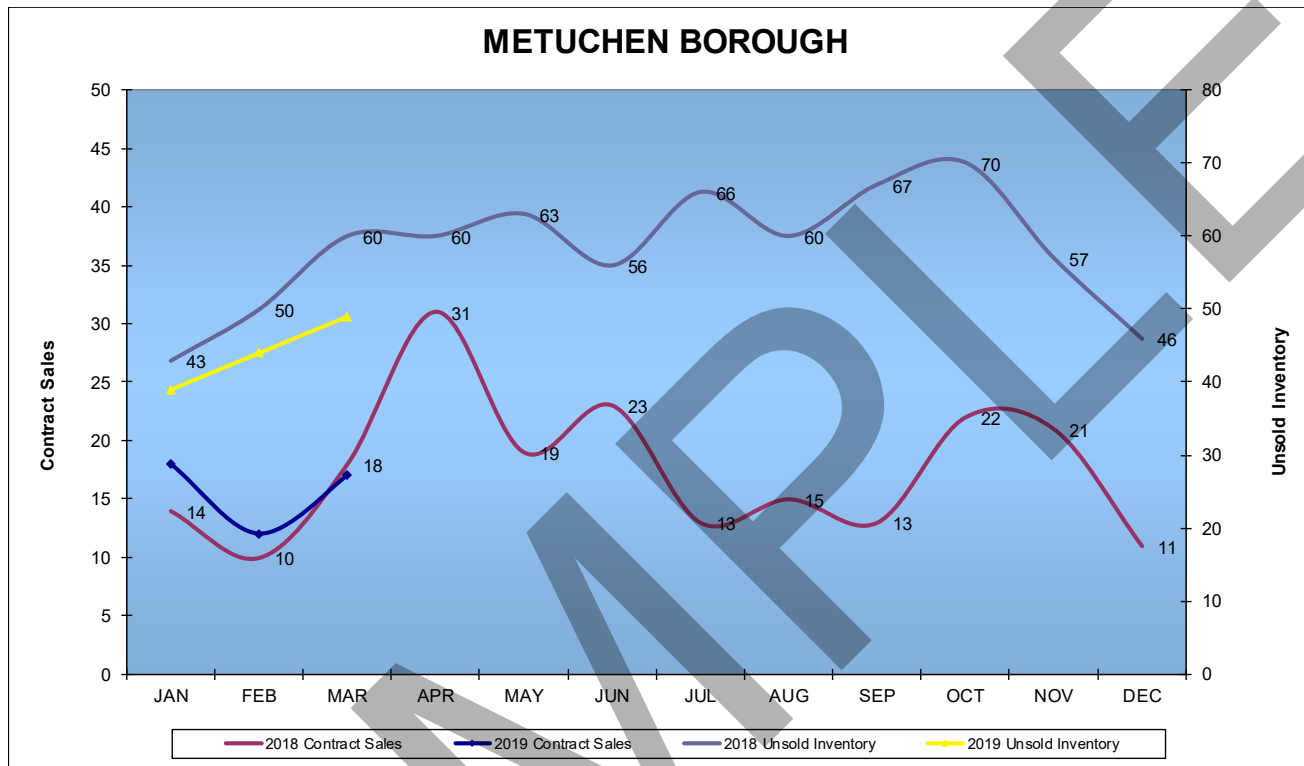
EDISON TOWNSHIP 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	109.7	109.0	108.7	107.7	111.7
<i>Average # Of Sales/Monthly</i>	64.3	69.0	91.3	75.0	79.7
<i>Supply & Demand Ratio</i>	59%	63%	84%	70%	71%
<i>Unsold Inventory</i>	364	339	236	247	275
<i>Projected Absorption (Months)</i>	6	5	3	3	3



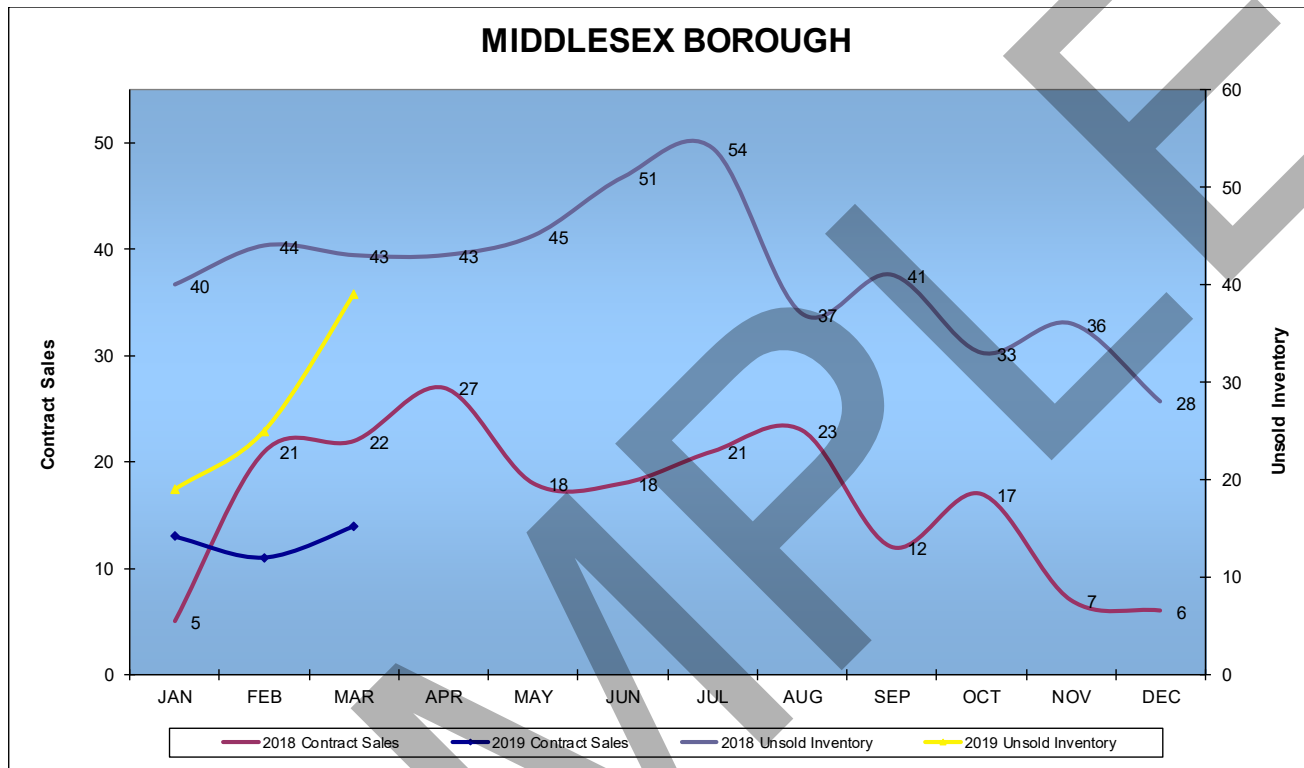
HIGHLAND PARK BOROUGH 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	17.3	18.0	16.3	17.7	16.3
<i>Average # Of Sales/Monthly</i>	9.0	8.7	9.0	12.0	10.3
<i>Supply & Demand Ratio</i>	52%	48%	55%	68%	63%
<i>Unsold Inventory</i>	66	59	47	52	45
<i>Projected Absorption (Months)</i>	7	7	5	4	4



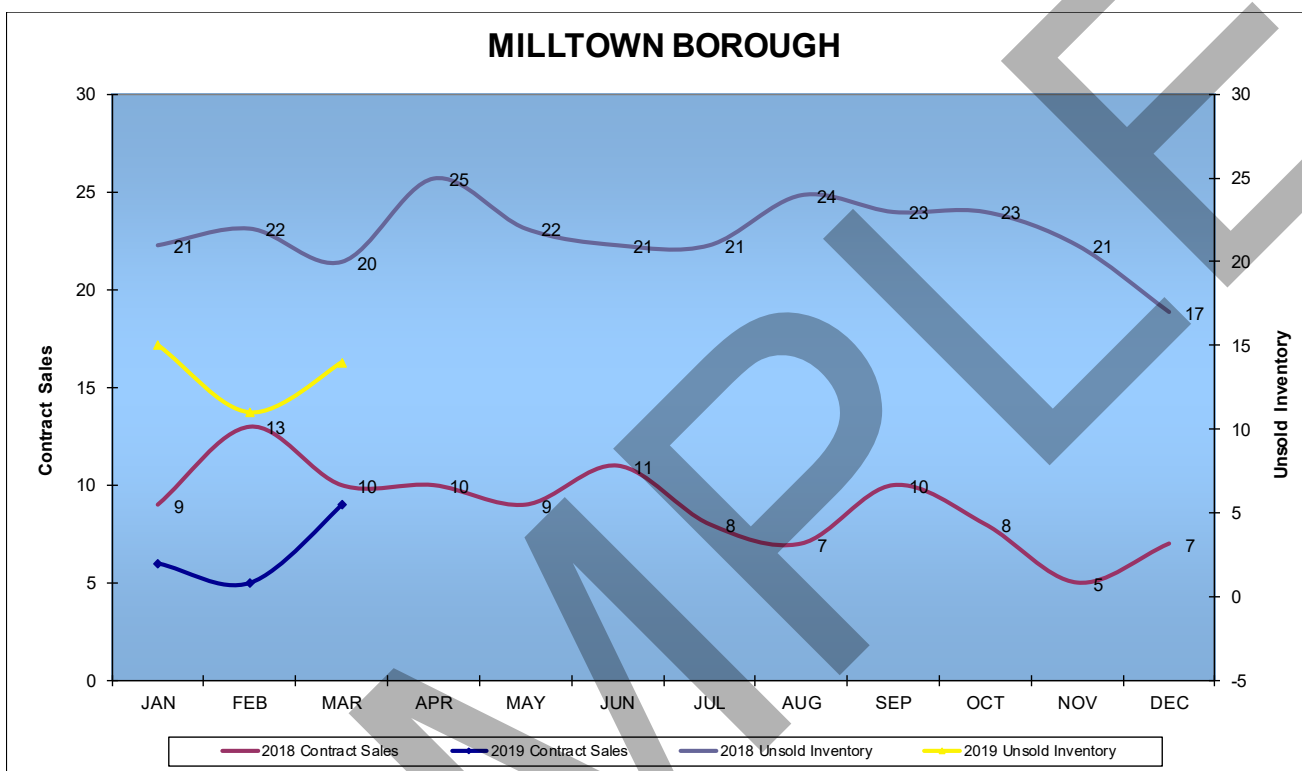
METUCHEN BOROUGH 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	20.3	26.7	27.3	22.7	23.0
<i>Average # Of Sales/Monthly</i>	13.0	17.0	15.7	14.0	15.7
<i>Supply & Demand Ratio</i>	64%	64%	57%	62%	68%
<i>Unsold Inventory</i>	69	82	68	60	49
<i>Projected Absorption (Months)</i>	5	5	4	4	3



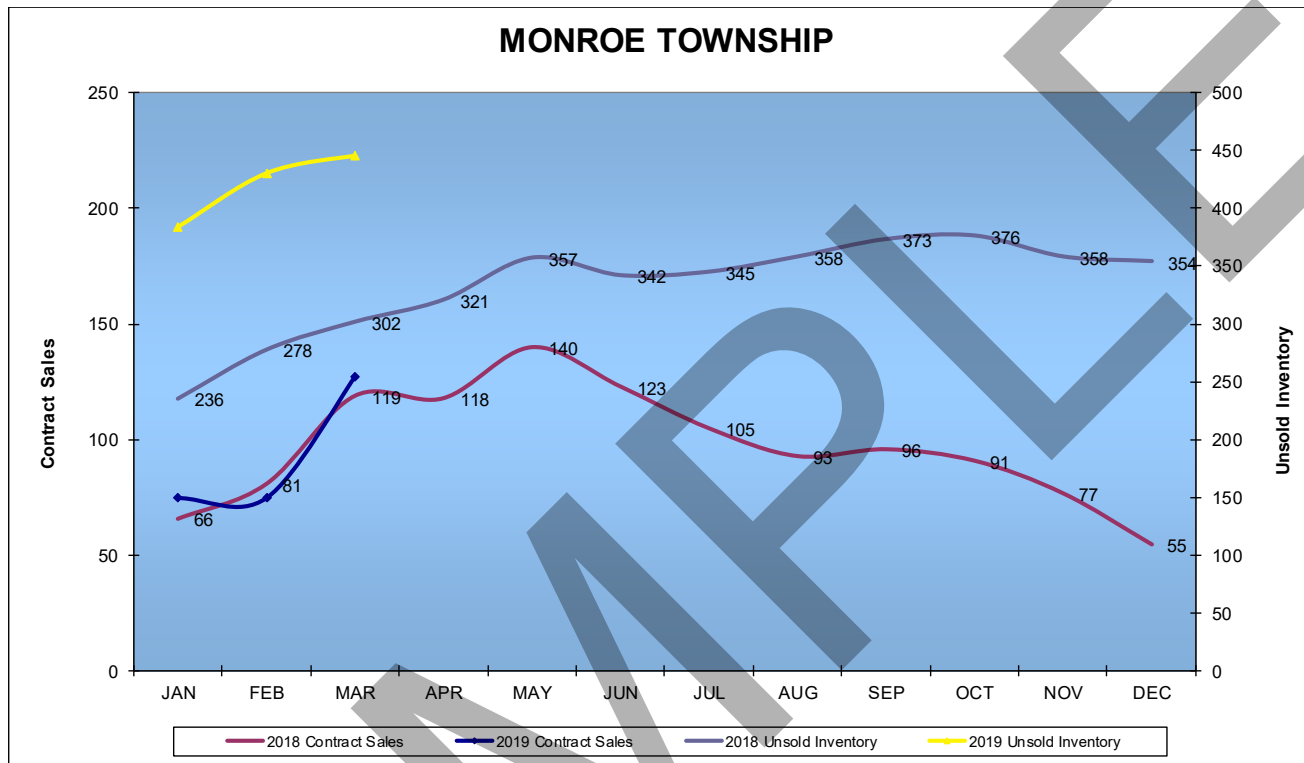
MIDDLESEX BOROUGH 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	10.7	20.3	12.7	18.3	15.3
<i>Average # Of Sales/Monthly</i>	9.0	14.7	11.3	16.0	12.7
<i>Supply & Demand Ratio</i>	84%	72%	89%	87%	83%
<i>Unsold Inventory</i>	45	49	27	43	39
<i>Projected Absorption (Months)</i>	5	3	2	3	3



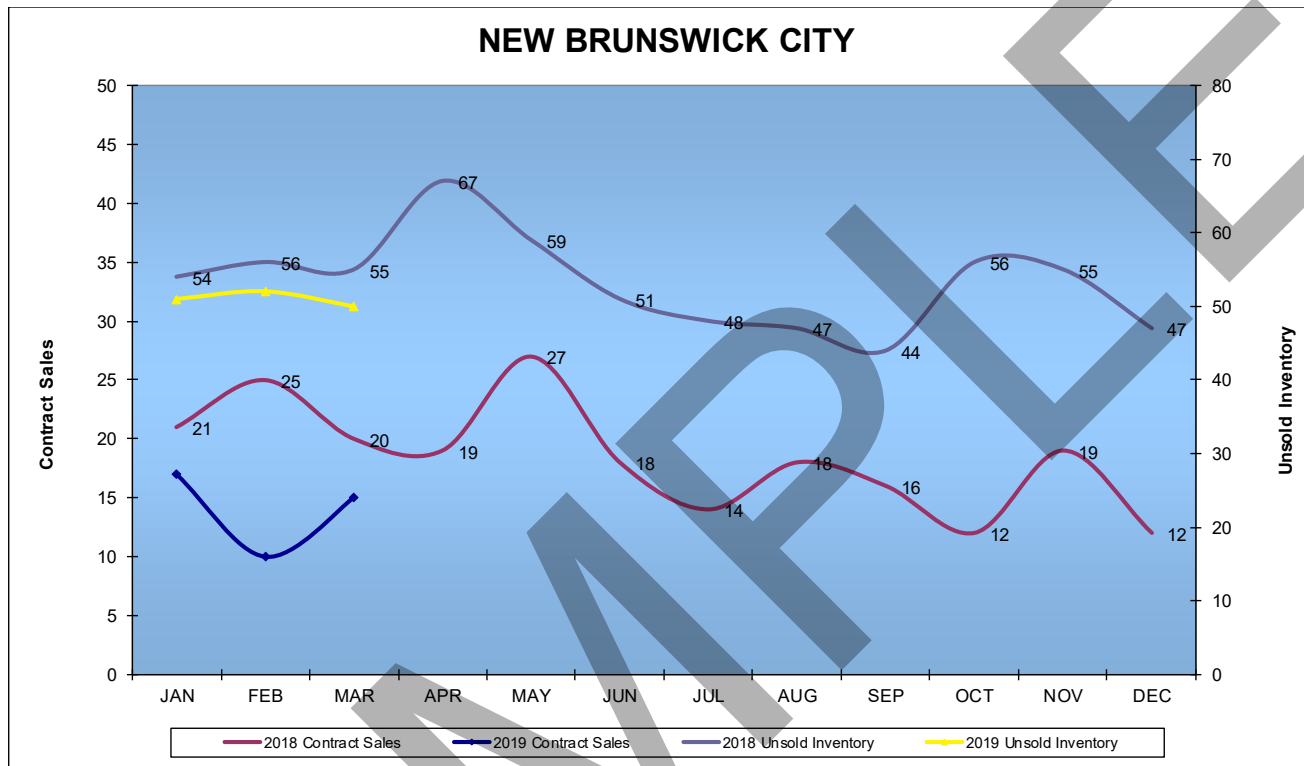
MILLTOWN BOROUGH 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	6.0	10.0	10.0	9.3	6.3
<i>Average # Of Sales/Monthly</i>	6.0	6.7	8.3	10.7	6.7
<i>Supply & Demand Ratio</i>	100%	67%	83%	114%	105%
<i>Unsold Inventory</i>	20	32	28	20	14
<i>Projected Absorption (Months)</i>	3	5	3	2	2



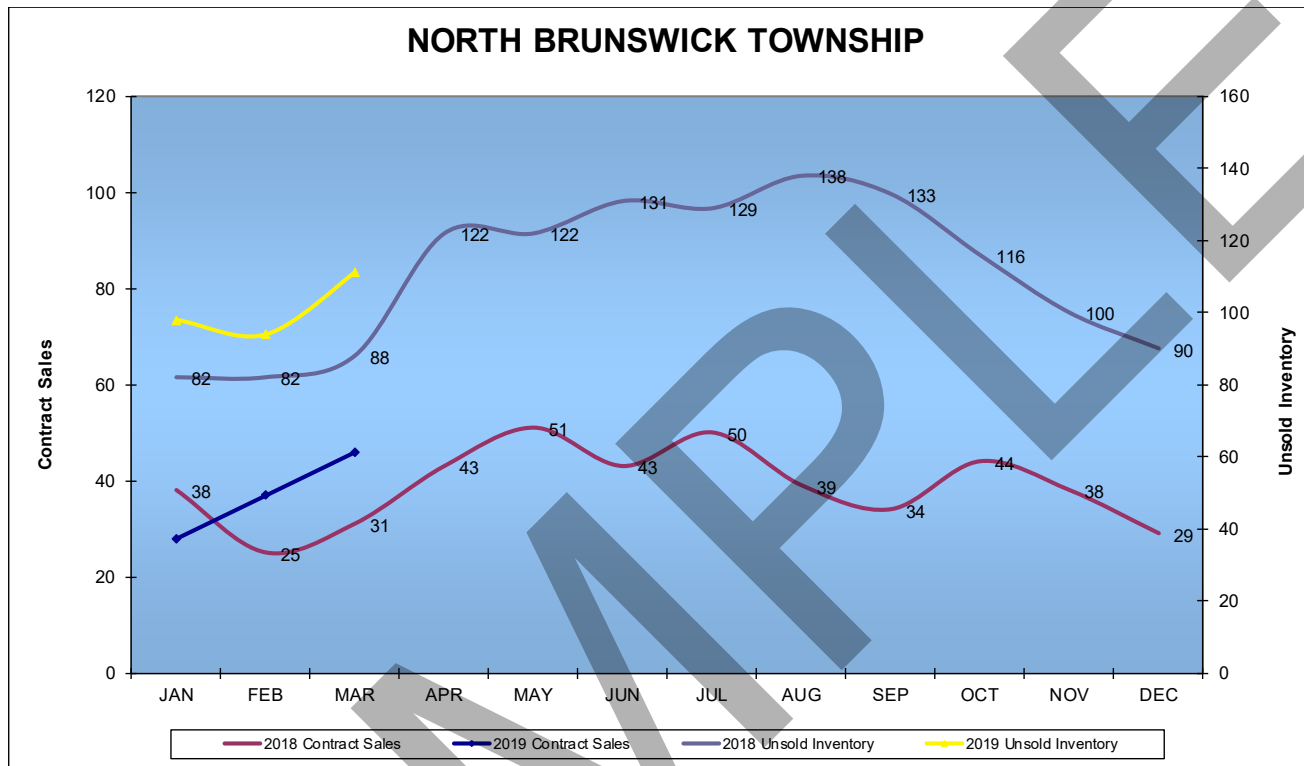
MONROE TOWNSHIP 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	108.7	125.0	124.0	120.0	153.0
<i>Average # Of Sales/Monthly</i>	72.3	86.7	82.7	88.7	92.3
<i>Supply & Demand Ratio</i>	67%	69%	67%	74%	60%
<i>Unsold Inventory</i>	339	425	367	302	445
<i>Projected Absorption (Months)</i>	5	5	4	3	5



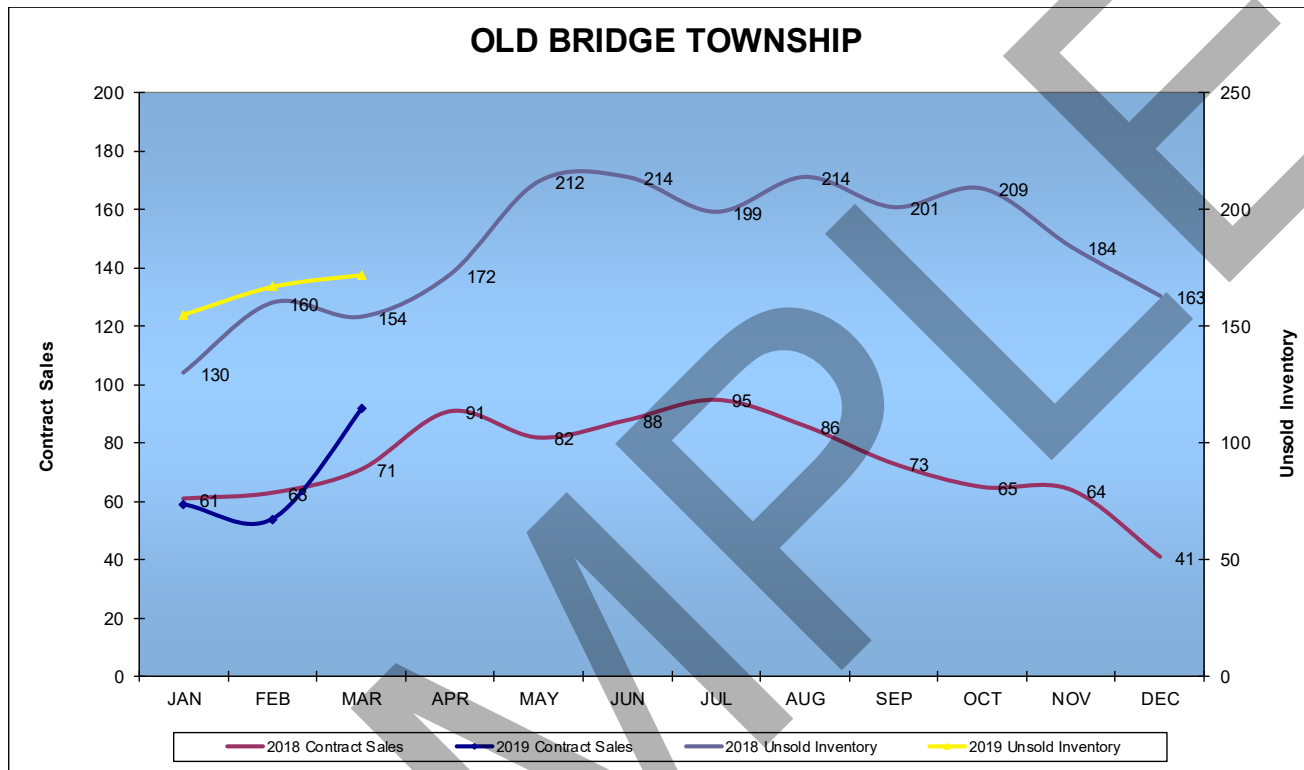
NEW BRUNSWICK CITY 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	18.7	19.0	23.3	21.0	20.0
<i>Average # Of Sales/Monthly</i>	16.3	11.3	16.7	22.0	14.0
<i>Supply & Demand Ratio</i>	88%	60%	71%	105%	70%
<i>Unsold Inventory</i>	99	80	86	55	50
<i>Projected Absorption (Months)</i>	6	7	5	3	4



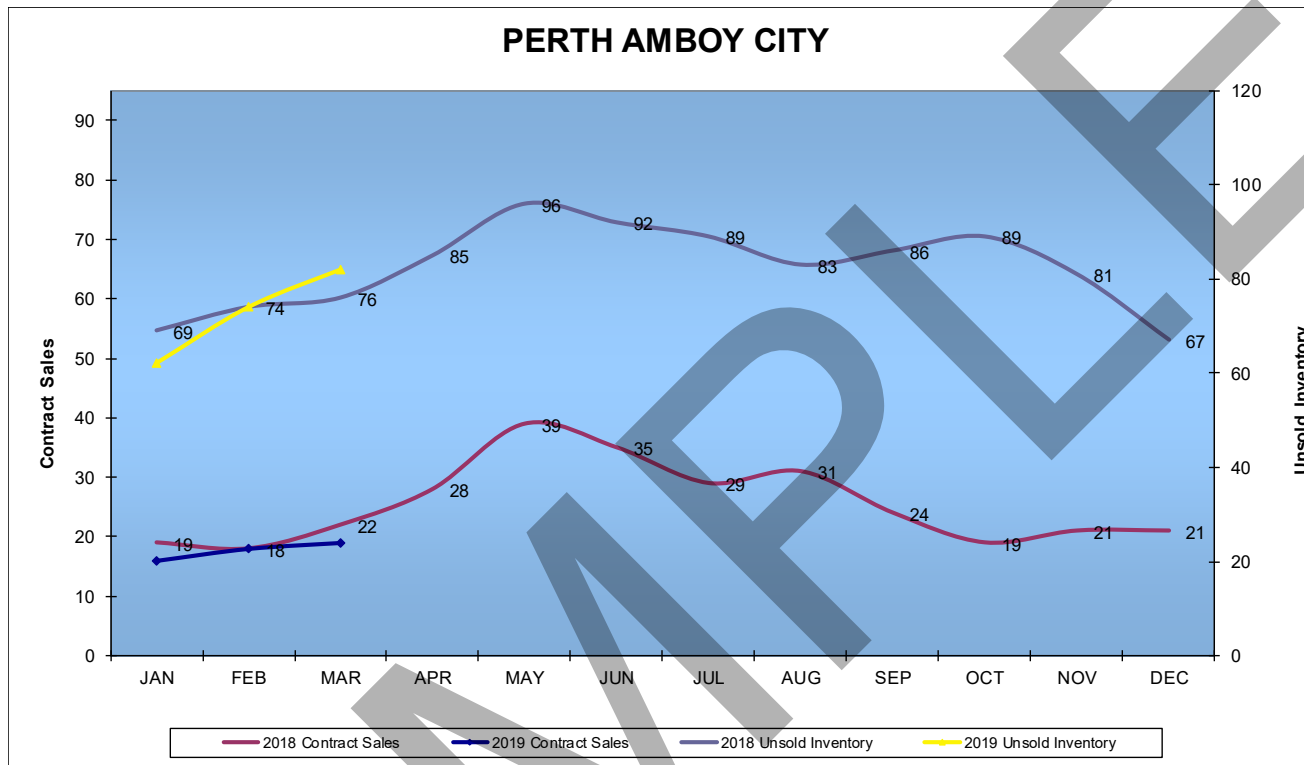
NORTH BRUNSWICK TOWNSHIP 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	43.0	49.0	54.3	39.3	49.0
<i>Average # Of Sales/Monthly</i>	31.3	34.3	32.0	31.3	37.0
<i>Supply & Demand Ratio</i>	73%	70%	59%	80%	76%
<i>Unsold Inventory</i>	156	164	157	88	111
<i>Projected Absorption (Months)</i>	5	5	5	3	3



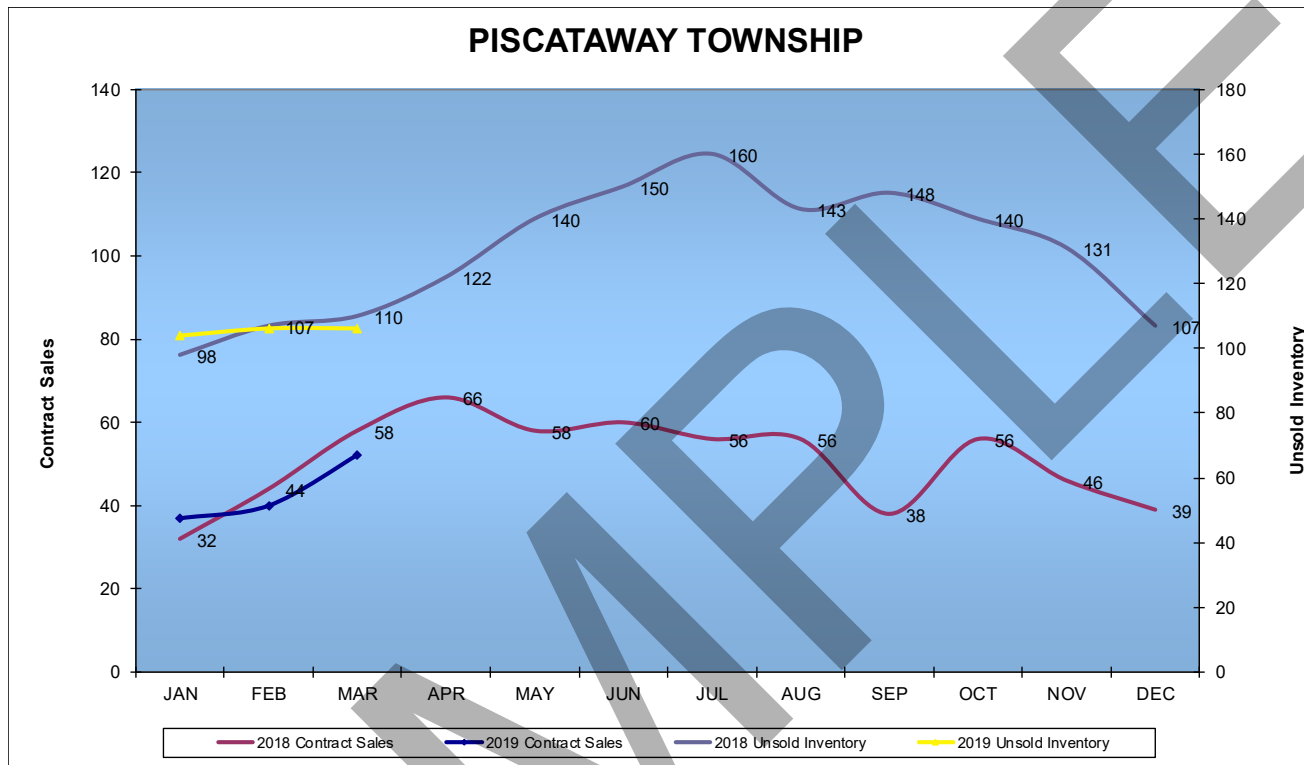
OLD BRIDGE TOWNSHIP 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	87.3	89.7	75.3	80.0	80.3
<i>Average # Of Sales/Monthly</i>	50.0	59.7	73.3	65.0	68.3
<i>Supply & Demand Ratio</i>	57%	67%	97%	81%	85%
<i>Unsold Inventory</i>	273	282	181	154	172
<i>Projected Absorption (Months)</i>	5	5	2	2	3



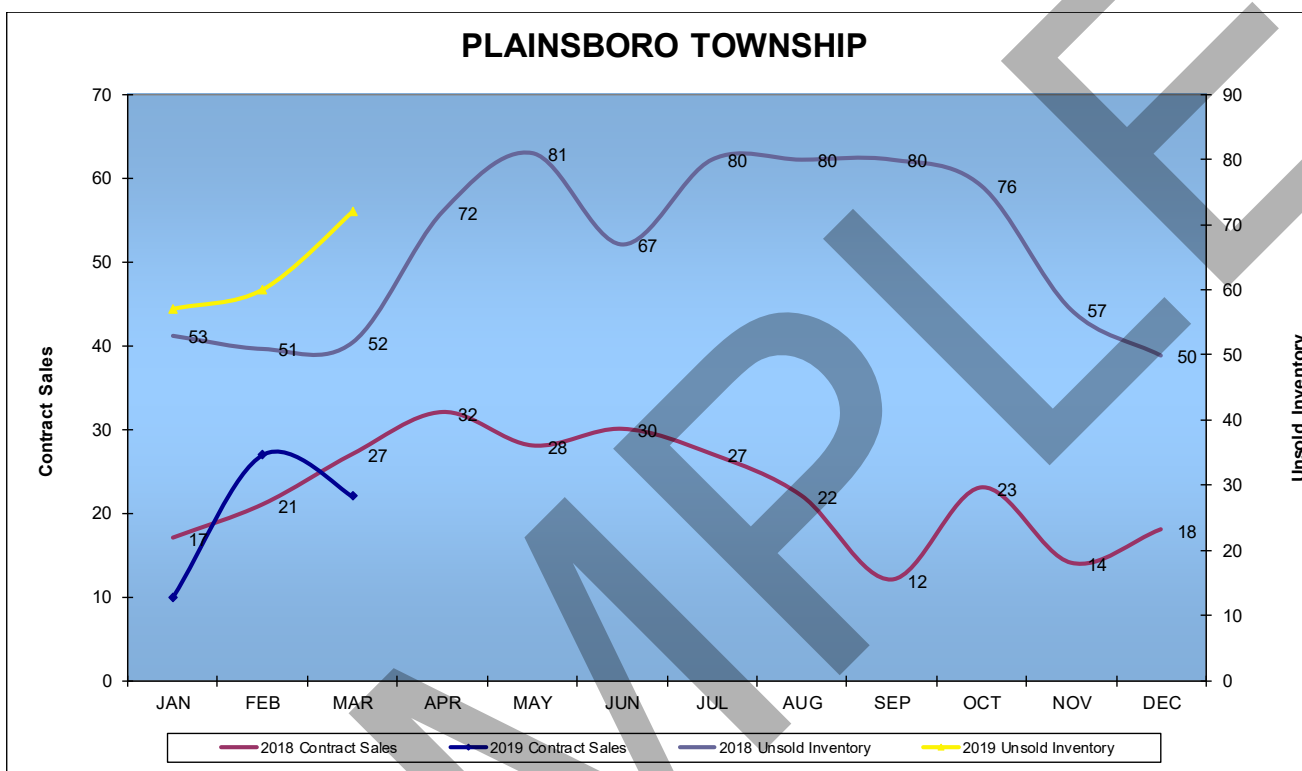
PERTH AMBOY CITY 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	22.0	21.3	22.0	26.0	27.0
<i>Average # Of Sales/Monthly</i>	20.7	17.0	21.7	19.7	17.7
<i>Supply & Demand Ratio</i>	94%	80%	98%	76%	65%
<i>Unsold Inventory</i>	107	98	84	76	82
<i>Projected Absorption (Months)</i>	5	6	4	4	5



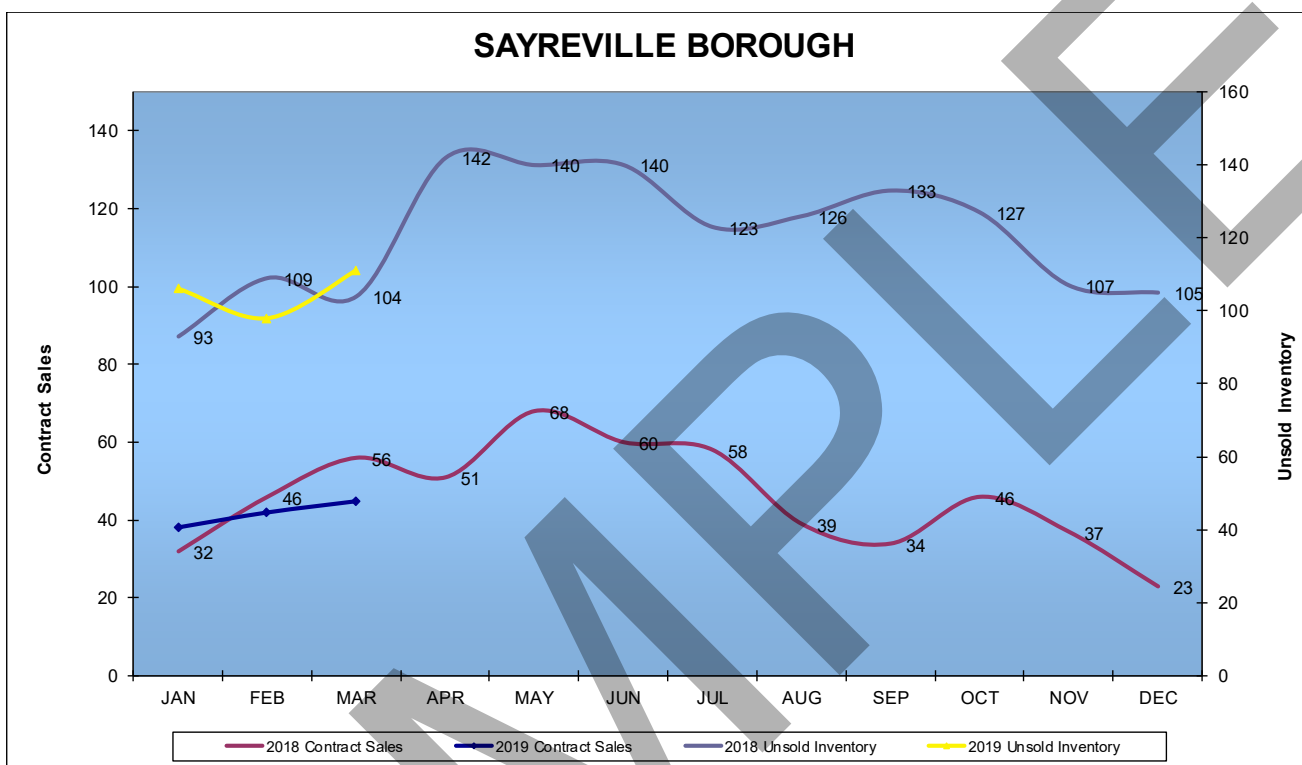
PISCATAWAY TOWNSHIP 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	51.0	50.7	55.0	55.7	49.0
<i>Average # Of Sales/Monthly</i>	32.3	39.7	47.7	44.7	43.0
<i>Supply & Demand Ratio</i>	63%	78%	87%	80%	88%
<i>Unsold Inventory</i>	212	191	151	110	106
<i>Projected Absorption (Months)</i>	7	5	3	2	2



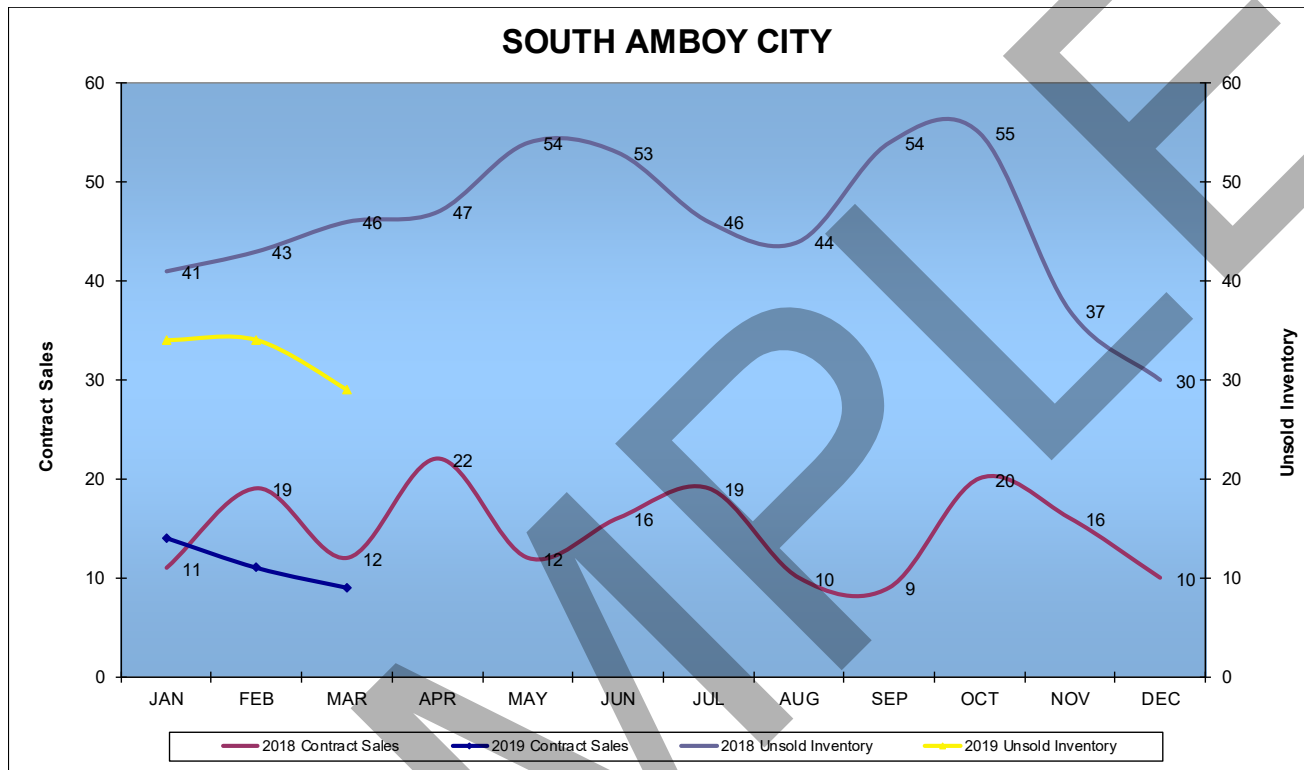
PLAINSBORO TOWNSHIP 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	23.7	31.7	27.0	25.3	29.0
<i>Average # Of Sales/Monthly</i>	18.3	22.0	27.0	21.7	19.7
<i>Supply & Demand Ratio</i>	77%	69%	100%	86%	68%
<i>Unsold Inventory</i>	78	91	70	52	72
<i>Projected Absorption (Months)</i>	4	4	3	2	4



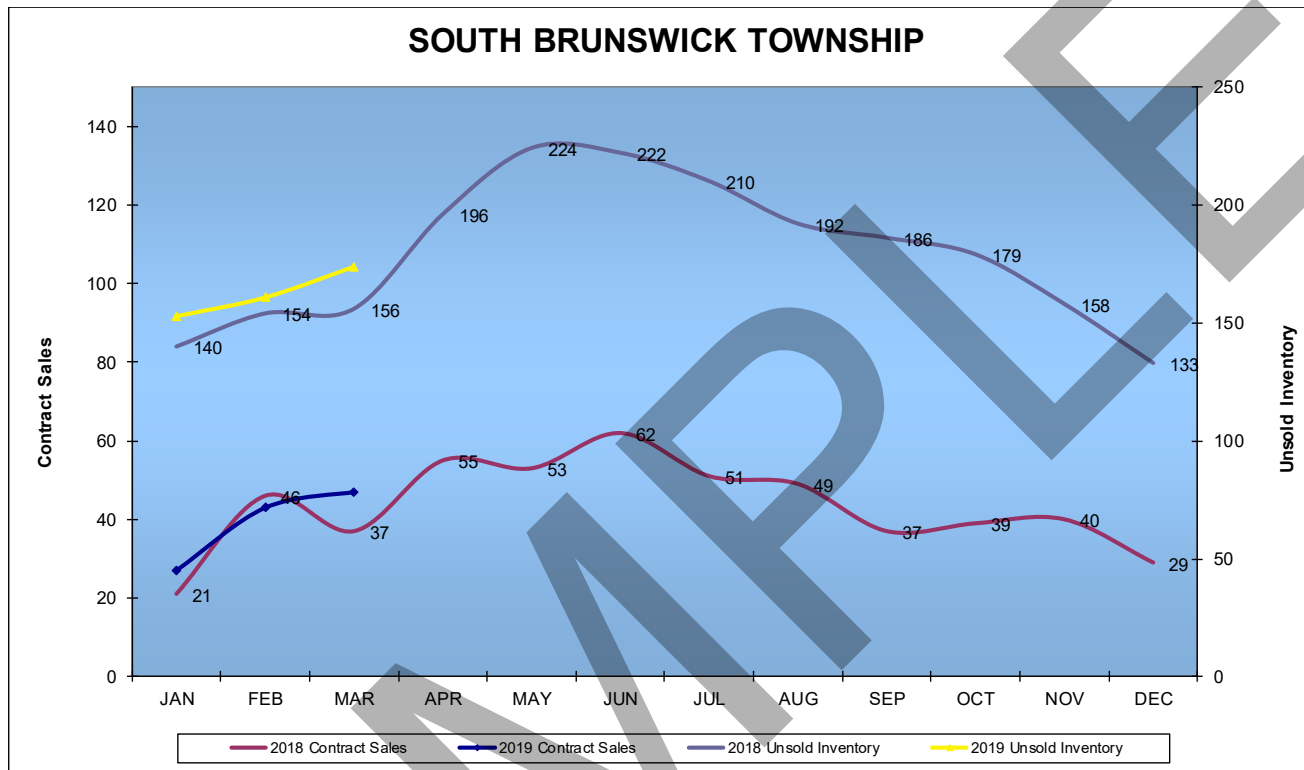
SAYREVILLE BOROUGH 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	49.3	51.7	43.3	49.0	53.0
<i>Average # Of Sales/Monthly</i>	31.7	41.3	41.0	44.7	41.7
<i>Supply & Demand Ratio</i>	64%	80%	95%	91%	79%
<i>Unsold Inventory</i>	160	163	109	104	111
<i>Projected Absorption (Months)</i>	5	4	3	2	3



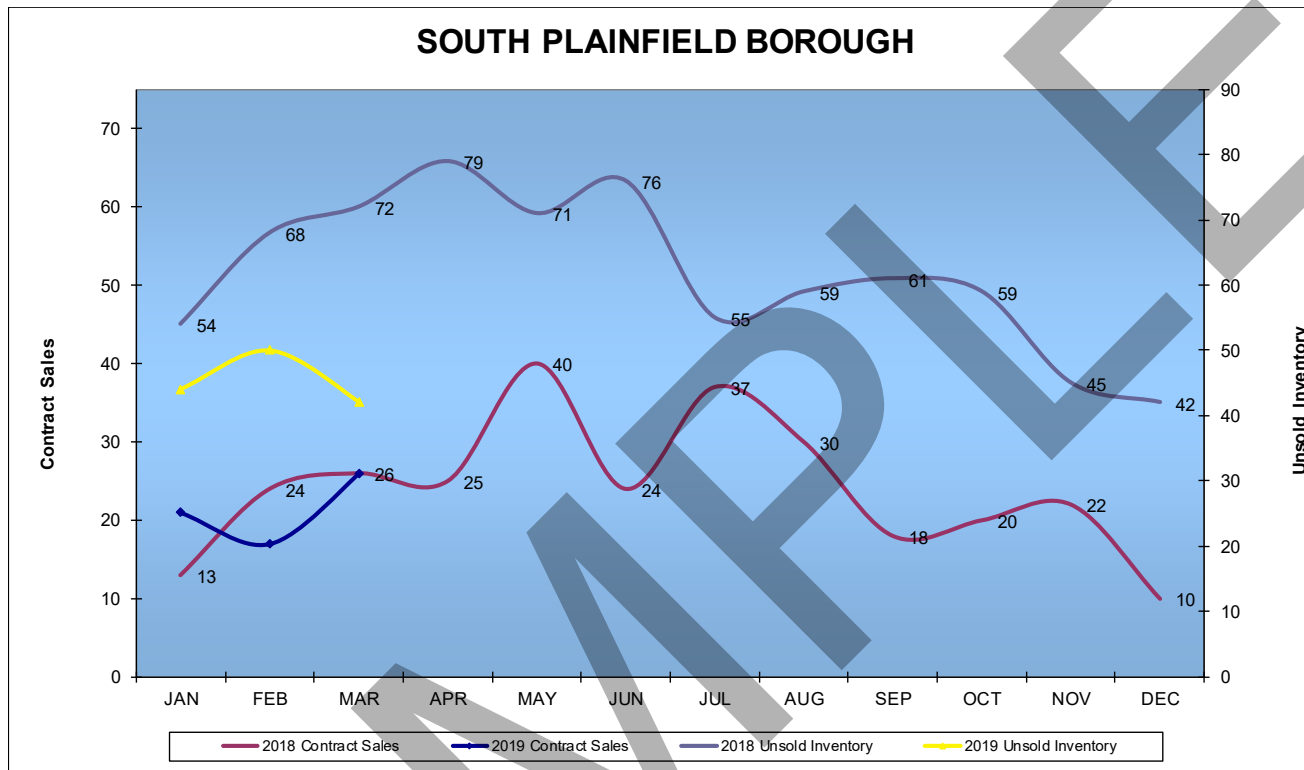
SOUTH AMBOY CITY 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	16.7	21.0	16.7	17.7	13.0
<i>Average # Of Sales/Monthly</i>	9.0	12.0	19.0	14.0	11.3
<i>Supply & Demand Ratio</i>	54%	57%	114%	79%	87%
<i>Unsold Inventory</i>	69	81	55	46	29
<i>Projected Absorption (Months)</i>	8	7	3	3	3



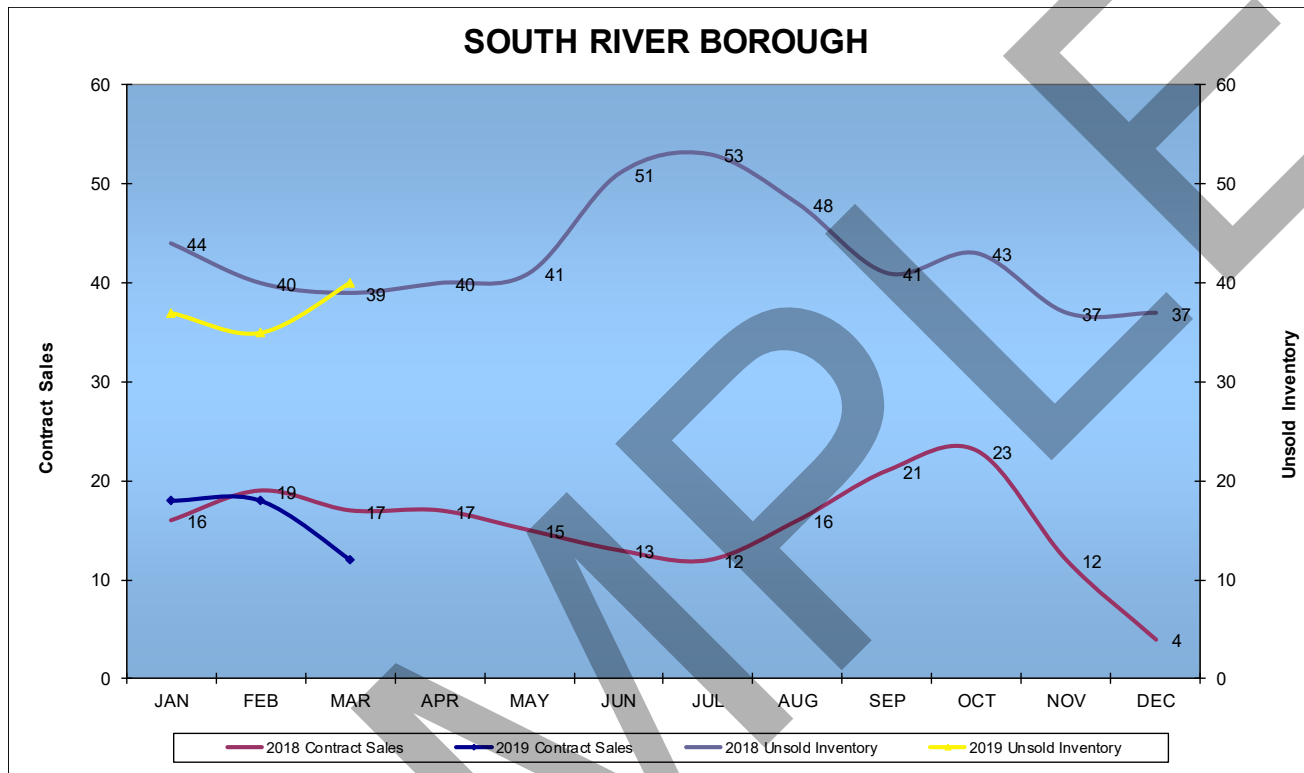
SOUTH BRUNSWICK TOWNSHIP 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	44.3	65.3	63.3	53.7	63.7
<i>Average # Of Sales/Monthly</i>	29.7	40.3	39.0	34.7	39.0
<i>Supply & Demand Ratio</i>	67%	62%	62%	65%	61%
<i>Unsold Inventory</i>	198	211	175	156	174
<i>Projected Absorption (Months)</i>	7	5	4	5	4



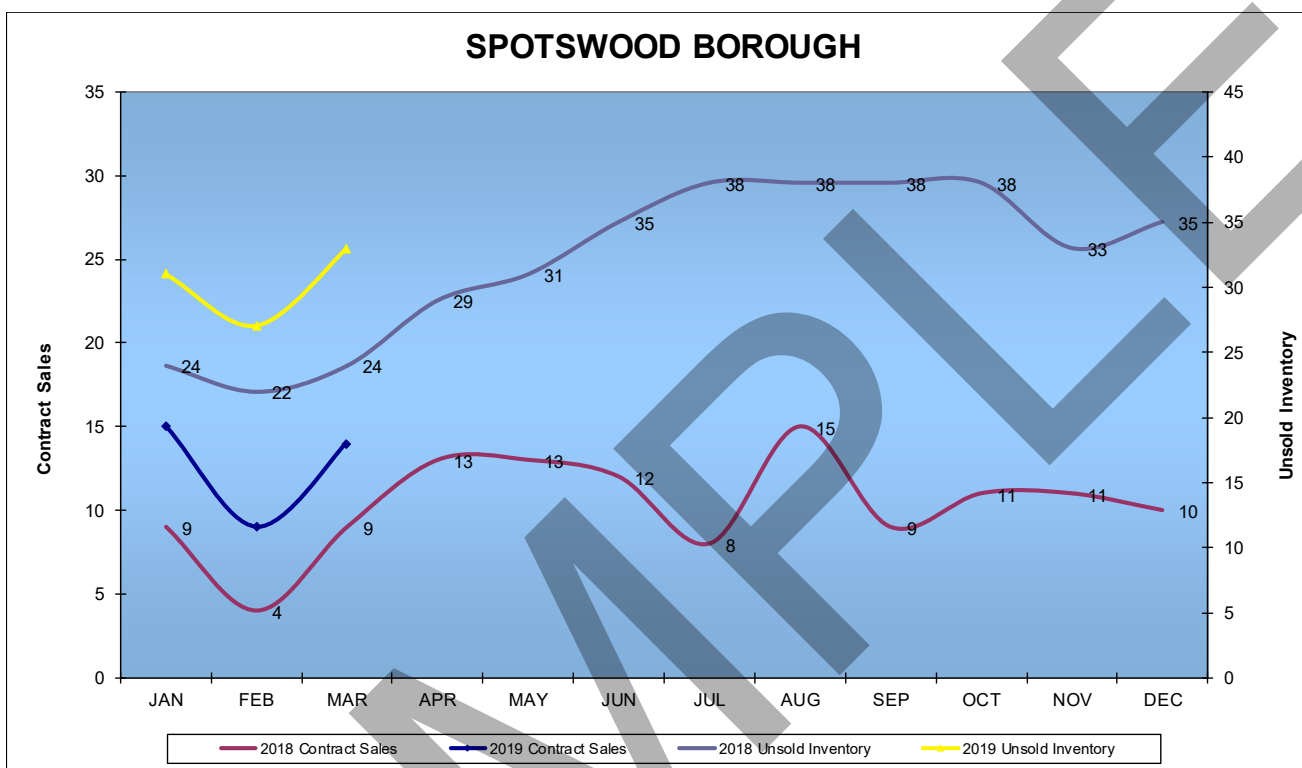
SOUTH PLAINFIELD BOROUGH 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	21.3	26.3	24.7	25.3	23.3
<i>Average # Of Sales/Monthly</i>	19.7	19.7	22.7	21.0	21.3
<i>Supply & Demand Ratio</i>	92%	75%	92%	83%	91%
<i>Unsold Inventory</i>	78	90	59	72	42
<i>Projected Absorption (Months)</i>	4	5	3	3	2



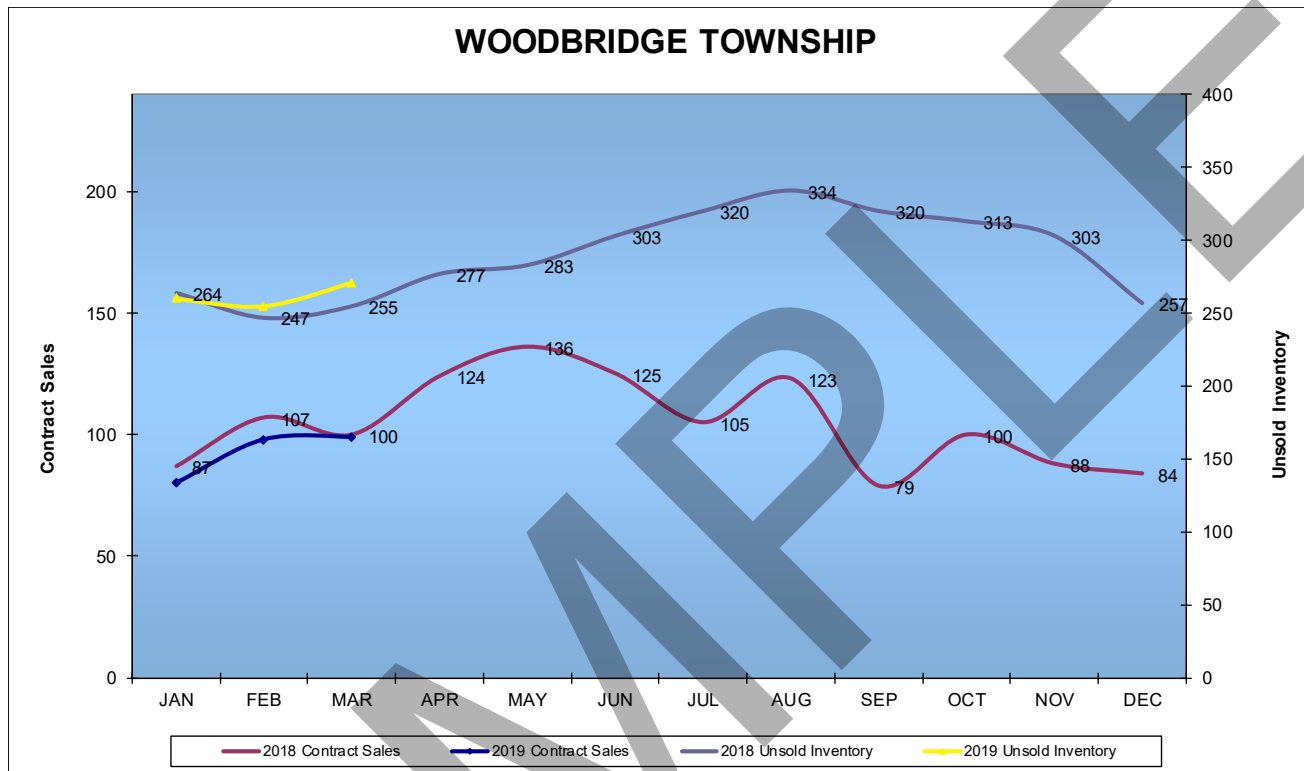
SOUTH RIVER BOROUGH 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	16.7	19.0	21.0	17.0	20.0
<i>Average # Of Sales/Monthly</i>	9.3	14.3	18.3	17.3	16.0
<i>Supply & Demand Ratio</i>	56%	75%	87%	102%	80%
<i>Unsold Inventory</i>	71	77	59	39	40
<i>Projected Absorption (Months)</i>	8	5	3	2	3



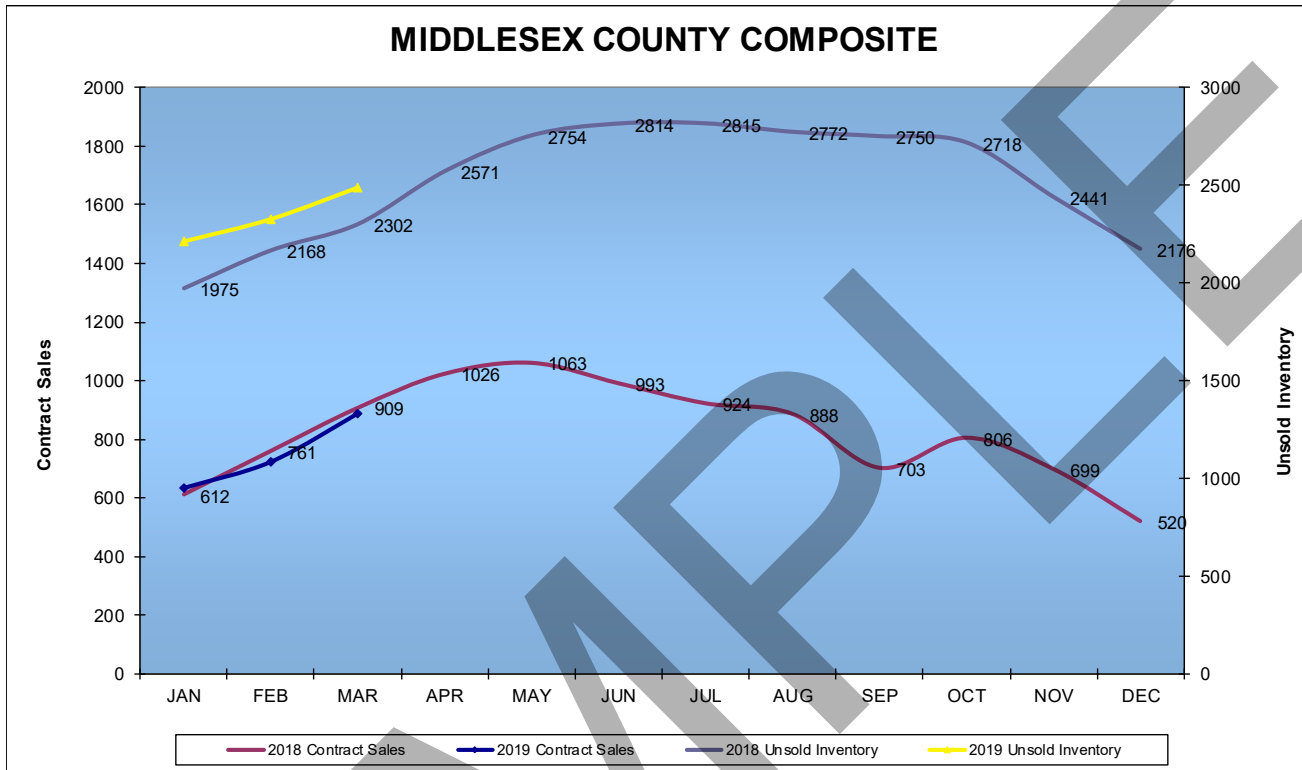
SPOTSWOOD BOROUGH 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	11.0	14.7	10.0	8.7	17.0
<i>Average # Of Sales/Monthly</i>	8.7	12.0	6.0	7.3	12.7
<i>Supply & Demand Ratio</i>	79%	82%	60%	85%	75%
<i>Unsold Inventory</i>	40	43	40	24	33
<i>Projected Absorption (Months)</i>	5	4	7	3	3



WOODBRIIDGE TOWNSHIP 1st Quarter At-A-Glance

	2015	2016	2017	2018	2019
<i>Average # Of Offerings/Monthly</i>	106.0	122.7	137.0	110.7	116.7
<i>Average # Of Sales/Monthly</i>	76.7	88.0	105.7	98.0	92.3
<i>Supply & Demand Ratio</i>	72%	72%	77%	89%	79%
<i>Unsold Inventory</i>	405	408	351	255	271
<i>Projected Absorption (Months)</i>	5	5	3	3	3



MIDDLESEX COUNTY COMPOSITE 1st Quarter At-A-Glance

		2015	2016	2017	2018	2019
Average # Of Offerings/Monthly		912.7	1019.0	1002.0	956.3	1017.3
Average # Of Sales/Monthly		602.0	696.3	779.0	760.7	750.0
Supply & Demand Ratio		66%	68%	78%	80%	74%
Unsold Inventory		3329	3473	2718	2302	2486
Projected Absorption (months)	Total Market	6	5	3	3	3
	Less than \$400k	5	4	3	2	3
	\$400k - \$599,999	6	7	5	4	4
	Less than \$600k	5	5	3	3	3
	\$600k - \$1 million	11	12	7	7	8
	\$1,000,001 - \$2.5 mil.	28	20	13	38	30
	Greater than \$2.5 mil.	5	∞	∞	N/A	∞