

Property Address: "Starter Homes"

City: Milford Village

Market Conditions: The NAR (National Association of Realtors), Realty Trac, The S&P Case-Shiller Indexes and the OFHEO have all noted the beginnings of value stabilization throughout the region, after 5+ years of declining home prices. These indexes are broad in nature and typically cover an entire county, zip code or MSA. The current slight increase in the housing market over the past 12-24 months is based on multiple factors including: Continued low interest rates for loans, decreasing number of foreclosures and REO properties offered at below market prices, Government tax credits and incentives. The following graphs represent data of similar sized and age properties, extracted from the local MLS. This data is comprised of sales from a market data area as described in the appraisal report, for the 6 years preceding the date of this report. The data has been earmarked in 3 month increments, providing the reader of this analysis an idea of when trends in the market may have appreciated or declined. Due to 're-listing' by real estate agents, the actual marketing time may be different than indicated below. The use of consistent data sets over time should reflect measurable relationships to one another and therefore reflect market trends. This data is based on information sources that real estate professionals and their peers in the market deem to be reliable. The accuracy of this analysis is solely dependent upon the accuracy of the data reported by users of the MLS system. The results are not to be considered as fact but rather to assist the readers of this report in understanding market conditions and trends.....

Current Status:Over the past 6 years, the average sale price has declined by 39.3%, and at its lowest point, during the first quarter of 2009, values had declined 56.8%. After a "recovery" from that low point, values have fluctuated, showing a gain from that 2009 low of 40.3%. The value trend indicates the move toward a slow but steady growth. This sampling may show several peaks and valleys that are the result of the low number of sales from one period to the next. The general trend over time reveals a more smooth decent of values to a low point, before the "Bottom bouncing" that some analysts feel shows a in the subject's market when analysing similar properties..

