



The Numbers Game

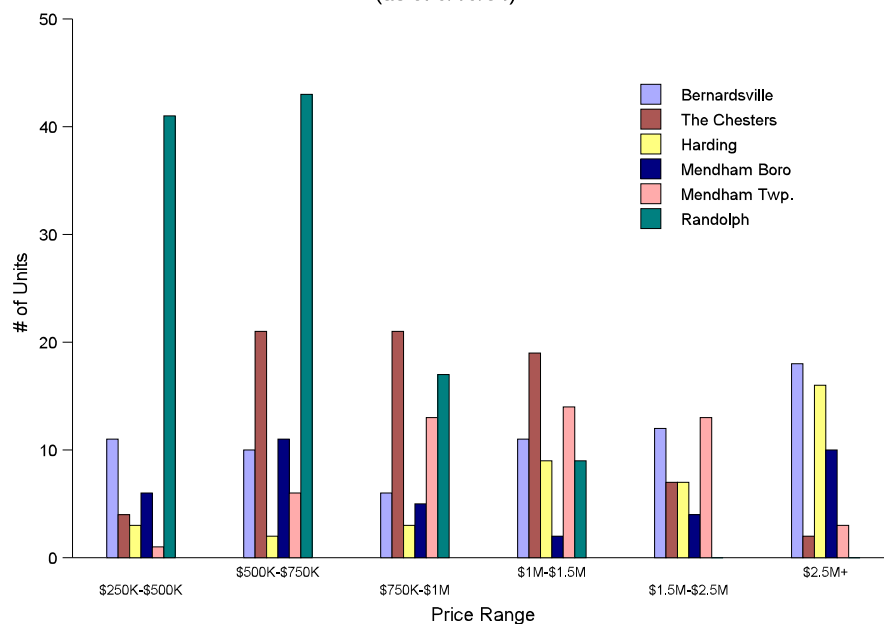
As promised, this is our Market Statistics issue. You'll find tables and charts – which we hope will be of interest – illustrating various aspects of real estate in our area. The data used is taken exclusively from our Garden State Multiple Listing Service and does NOT include FSBOs, which – it seems prudent to point out – seem to be more abundant than ever before, perhaps making our numbers a bit less than perfect. But the idea is to give you an *overview* of the current market. As usual, we've concentrated on Mendham and surrounding towns. Chester Borough and Chester Township have been combined due to relatively little activity in Chester Borough and the fact that both towns share schools, library, etc. If you're interested in statistics for other areas in northern New Jersey, please don't hesitate to contact us and let us know.

Last year's "numbers" issue was published a bit earlier in the year, but where comparisons are made, we've synchronized the dates. The primary reason we waited was to attend Jeffrey Otteau's Spring Seminar and subsequently include his invaluable insight (based on extensive appraisal research) and market predictions.

Please feel free to contact us to discuss anything real estate-related. We're happy to further clarify anything in this issue, provide a market analysis on your current home, or help with any other real estate needs. You can reach either of us at Coldwell Banker, 973.543.2552. Evelyn can also be reached at 973.886.5589; Dee can be reached at 973.543.3904.

PROPERTIES CURRENTLY AVAILABLE

(as of 5/15/04)

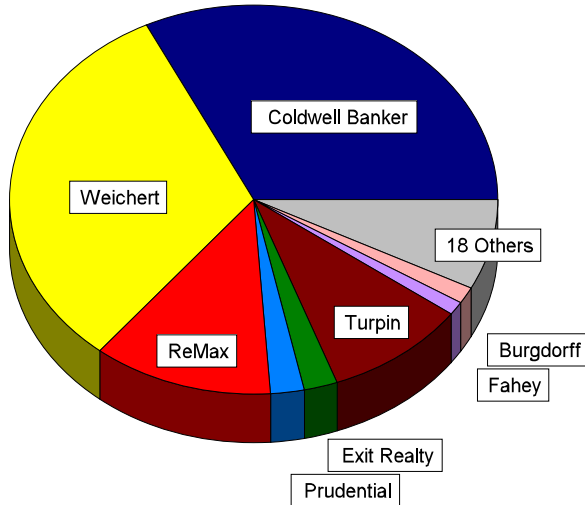


As always, if your property is currently listed, it is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully. ©2004 Coldwell Banker Corporation. Coldwell Banker® is a registered trademark of Coldwell Banker Corporation. An Equal Opportunity Company. Equal Housing Opportunity. Owned and Operated by NRT Incorporated.

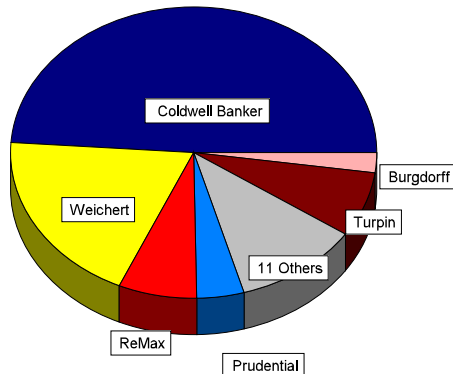
Broker Listing Share

as of 5/24/04

**Bernardsville, The Chesters,
Harding, Mendham Boro,
Mendham Township, Randolph**



Just The Mendhams



Elsewhere: 1Q2004 v. 1Q2003

County	# of Contract Sales	Listing Supply
Bergen	10%	-17%
Burlington	17%	3%
Camden	10%	-1%
Cumberland	57%	1%
Essex	8%	-5%
Gloucester	5%	2%
Hunterdon	32%	-10%
Mercer	26%	-7%
Middlesex	17%	-12%
Monmouth	24%	-10%
Morris	8%	-6%
Ocean	23%	-1%
Passaic	23%	-5%
Salem	11%	4%
Somerset	13%	-20%
Sussex	16%	13%
Union	13%	-1%
Warren	37%	10%
OVERALL	16%	-5%

Same Time Last Year

	# LISTED		# UNDER CONTRACT		# SOLD	
	1Q 2003	1Q 2004	1Q 2003	1Q 2004	1Q 2003	1Q 2004
Bernardsville	53	96	24	65	22	33
The Chesters	65	90	32	49	21	33
Harding	22	29	13	15	14	16
Mendham Boro	31	40	21	28	12	19
Mendham Township	42	51	26	30	10	23
Randolph	113	211	71	156	46	88

Trends & Tidbits

	Average Sales Price			Median Sales Price		
	2002	2003	Change	2002	2003	Change
Bernardsville	\$821,097	\$852,159	3.8%	\$590,000	\$610,000	3.4%
Chester (Twp.)	\$769,074	\$884,740	15.0%	\$720,000	\$799,900	11.1%
Harding	\$963,600	\$1,358,910	41.0%	\$580,000	\$995,000	71.6%
Mendham Boro	\$729,843	\$698,649	-4.3%	\$515,000	\$510,000	-1.0%
Mendham Twp.	\$803,771	\$921,136	14.6%	\$740,000	\$795,000	7.4%
Randolph	\$479,462	\$512,907	7.0%	\$440,000	\$470,000	6.8%

2004 & Beyond ... Residential Forecast

- ◆ Another strong year for real estate
- ◆ Runaway Land Prices Continue
- ◆ "No Growth" ⇨ reduced affordability
- ◆ Multi-family & rental markets rising
- ◆ Prices still going higher ... 10%
- ◆ Stronger economy ⇨ reduced affordability
- ◆ Interest rates drift higher
- ◆ Luxury home market concerns in 2009



Have a Safe & Happy Summer!

Market Statistics ... What's Happening In Our Area Now?

Figures compiled from Garden State Multiple Listing Service. All figures as of May 15, 2004.

	Bernardsville	The Chesters	Harding	Mendham Boro	Mendham Twp.	Randolph
AVAILABLE (# of units)	68	74	40	38	63	110
Average List Price	\$2,098,166	\$1,010,269	\$2,529,375	\$2,069,821	\$1,849,487	\$635,219
Adjusted Avg List Price*	\$1,847,392	\$1,010,269	\$2,318,590	\$1,700,086	\$1,849,487	\$635,219
Median List Price	\$1,295,000	\$875,000	\$1,825,000	\$815,000	\$1,469,000	\$579,000
Average Days on Market	96	85	125	137	149	44
Adjusted Avg DOM*	74	70	109	64	106	44
UNDER CONTRACT (# of units)	39	43	14	14	19	95
Average List Price	\$1,047,941	\$978,363	\$1,815,928	\$865,229	\$1,195,316	\$605,599
Median List Price	\$629,000	\$829,000	\$995,000	\$679,000	\$1,389,000	\$574,000
Average Days on Market	59	38	91	47	81	53
SOLD (# of units) 1/1/04-4/30/04	33	33	16	19	23	88
Average Sale Price	\$968,145	\$734,224	\$1,090,950	\$693,263	\$958,369	\$541,230
Average List Price	\$1,023,301	\$765,934	\$1,179,660	\$709,075	\$996,640	\$549,639
Sold Price:List Price	94.61%	95.86%	92.48%	97.77%	96.16%	98.47%
Average Days on Market	86	108	78	69	91	73

* Blue shaded rows show ADJUSTED numbers for AVAILABLE properties. For example, in Mendham Boro we've excluded a property priced significantly above all others at \$12,750,000 and another that has been on the market for 939 days, since these unusual circumstances skew the realistic averages.