

Comparison of Property Sales in the Fiscal Year 2003-2004 and 2004-2005

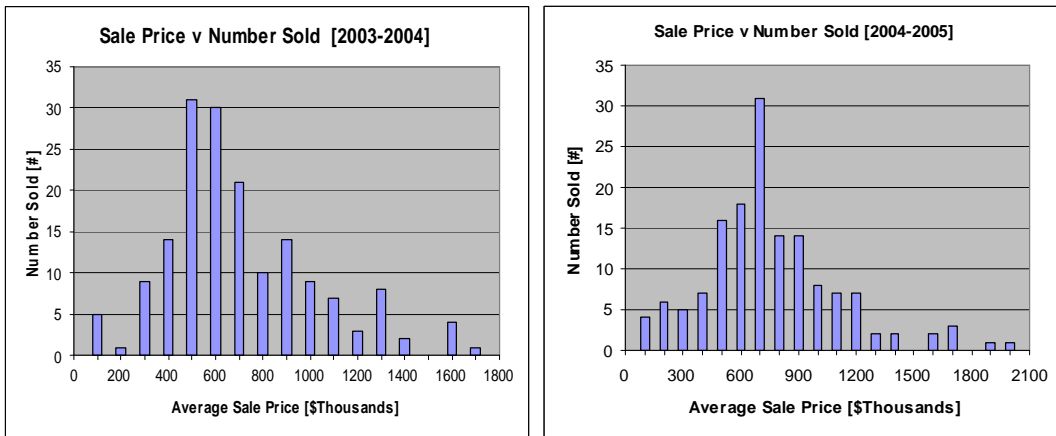
The table below compares fiscal year 2003-2004 with 2004-2005. In these years we recorded the following real estate transactions in which funds were exchanged:

	<u>2003-2004</u>	<u>2004-2005</u>	<u>Change</u>
Number of transactions	169	148	-12.4%
Average Sale Price	\$660,263	\$711,980	+7.8%
Median Sale Price	\$587,500	\$650,000	+10.6%
Maximum Sale Price	\$1,670,000	\$1,950,000	+16.8%
Minimum Sale Price	\$14,400	\$21,125	+46.7%
Total Value of Sales	\$111,774,129	\$105,373,008	- 5.7%

These sales include developed and undeveloped lots and partial ownership positions, and both new and existing homes. They do not include refinancing.

Overall the average home price increased by 7.8% but the total number of transaction and the total sales value declined slightly. The median sales price increased by 10.6% and probably represents a better estimate of the increase in the value of homes sold. The increase in maximum sales price probably reflects the increasing new development of larger, expensive homes.

The charts below show the distribution of all of the sales in Easton for both fiscal years. The number of sales is represented in increments of \$100,000 of sale price. For example, last fiscal year 30 sales were consummated between \$500,000 and \$600,000 sale price.



In both years there appears to be a tri-modal distribution of sales. At the lower end of the range the few sales below \$100,000 probably represent partial ownership, undeveloped lots, or special situations. At higher prices, above \$1,000,000 the transactions probably represent the newly built homes that tend to be larger and more expensive, or land sales. In the middle are average home sales

In 2003-2004 and 2004-2005, 76% and 73% of sales respectively, were between \$300,000 and \$1,000,000 and probably represent the average home sold.