

1976 vs. 2006 HOME PRICES:

Summit	1976	2006
<i>Madison Avenue</i> 3 beds, 1-1/2 bath Colonial	Price: \$55,000 Taxes: \$991	Price: \$649,000* Taxes: \$6,991
<i>Beechwood Road</i> 5 beds, 4-1/2 bath Colonial	Price: \$98,500 Taxes: \$2,094	Price: \$2,390,000* Taxes: \$25,226

New Providence

<i>Candlewood Drive</i> 4 beds, 2-1/2 bath Ranch or Split	Price: \$93,000 Taxes: \$2,689	Price: \$727,000 Taxes: \$10,966
<i>Woodbine Circle</i> 4 beds, 2-1/2 bath Split	Price: \$82,500 Taxes: \$2,251	Price: \$721,000 Taxes: \$10,099

Berkeley Heights

<i>Robbins Avenue</i> 4 beds, 2-1/2 bath Bi-level	Price: \$66,000 Taxes: \$1,494	Price: \$725,000 Taxes: \$9,707
<i>Mercer Road</i> 4 beds, 2-1/2 bath Colonial	Price: \$90,000 Taxes: \$1,971	Price: \$540,000 Taxes: \$7,674

Chatham

<i>Coleman Ave</i> 4 beds, 2 bath Colonial	Price: \$68,000 Taxes: \$1,626	Price: \$940,000 Taxes: \$14,000
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Chatham Twp.

<i>Lisa Drive</i> 4 beds, 2-1/2 bath Bi-level/Col.	Price: \$74,500 Taxes: \$2,376	Price: \$990,000* Taxes: \$11,333
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Short Hills

<i>West Road</i> 7 beds, 4 bath Colonial	Price: \$190,000 Taxes: \$4,200	Price: \$2,000,000 Taxes: \$42,400
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<i>Sherwood Road</i> 5 beds, 3 bath Expanded Ranch	Price: \$112,000 \$3,260	Price: \$1,100,000 \$23,3200
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*listing price

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THE LSR REPORT

30th Anniversary

Trends and Views in Residential Real Estate from
Lois Schneider Realtor – The First Name In Fine Properties

Fall 2006

Vol. 2 No. 2

The State of the Market: Fall 2006

After two frenzied years, our local real estate market began to normalize this past spring. Prices have stopped escalating and there is a more even balance between buyers and sellers because of the larger inventory of listings at every price point, in every area. We expect a calm but healthy market that will follow the lead of the overall economy. However, we do believe that there has been a decided shift in opinion regarding the real estate market. Some of this is due to the pessimism generated by the media (much of that unwarranted) and some to the present low level of consumer confidence.

There are many reasons for optimism. With attractive mortgage rates continuing to prevail and numerous homes to choose from, this is an excellent time to buy. There is good news for sellers as well: properly priced, well-marketed homes are continuing to sell, some with multiple offers. Proper pricing is absolutely fundamental to success in the current climate. Testing the market with an overly ambitious price, then slowly reducing, it is never a recommended tactic in a market that has peaked. In fact, it is a tactic that actually devalues the property. Sensible pricing and a polished presentation of the home will deliver the right result.

**What is the value
of your home today?**

**Call for a Complimentary
Market Analysis**

908-277-1398

LoisSchneiderRealtor.com

THE SPIRIT OF '76



“My corporate mission, I resolved, was to focus on service not size and provide each and every Lois Schneider Realtor client with the highest level of personal care and attention.”

Lois Schneider Realtor was born in America's bicentennial year. And although the idea of independence was being celebrated with fireworks and parades, independent Realtors didn't have much to cheer about. All the pun-dits were hailing the new era of franchises. "Bigger is better" and "consolidate or go under" were the words of the day. But being a contrarian (and maybe with a little inspiration from the spirit of '76), I decided to leave my position at a successful Realtor and set up my own shop, complete with two sales associates and a secretary who couldn't type.

It was a bit daunting but I was convinced of one thing: bigger does not equal better, especially when it comes to service. And service is what an individual looks for when facing life's biggest financial and emotional investment: buying a home. My corporate mission, I resolved, was to focus on service not size and provide each and every Lois Schneider Realtor client with the highest level of personal care and attention.

Lots of things have changed since 1976. In that year, a starter home in Summit cost \$55,000 with taxes of \$991. The average 30-year fixed mortgage rate was 9.25. And the only way to reach Manhattan by train was through Hoboken. One of the things that has remained constant is my privately owned company's dedication to its original mission of providing an exceptional experience for every client.

At a milestone like this, thanks are in order. I would like to express my gratitude to all those clients who have trusted us with the sale or purchase of their homes. Many of you have returned to us with your real estate needs over the years and that has been an honor and a delight. My deepest thanks also go out to all the attorneys, lenders, appraisers and other experts who make our complex transactions go smoothly. And last but not least, thank you to all the wonderful professionals and administrators who have been part of our team over the years. Your dedication has helped keep us Summit's market leader.

As we enter our 31st year, the fall season is just beginning—always a prime time to buy or list a home. Why not stop by our beautiful offices in downtown Summit and explore the possibilities with one of our professionals? We think you'll see why we're known as The First Name in Fine Properties.

Lois Schneider



THE WAY IT WAS

1976

America was celebrating its Bicentennial. The Tall Ships were sailing. Montreal was welcoming the Summer Olympics and two new companies—Apple Computer and Microsoft—were launched. Here are more milestones from the year Lois Schneider Realtor was founded:

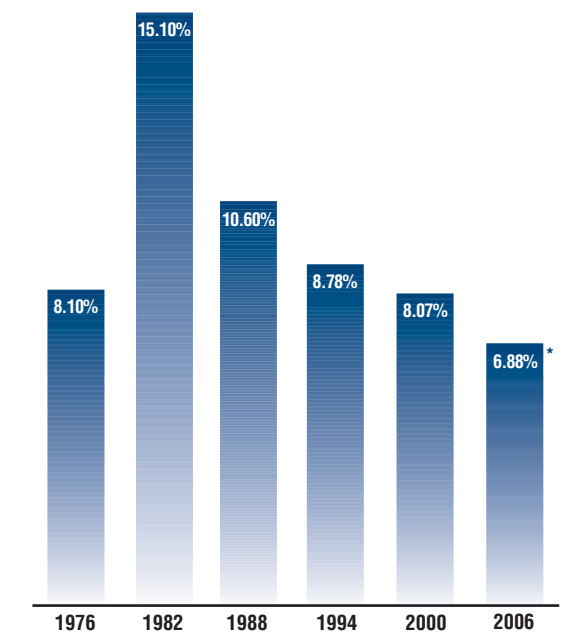
- Technology:** First VCR introduced
- Business:** Bank of America introduces Visa card
- Movies:** “Rocky” is top-grossing film
- Best-Selling Novel:** Peter Benchley’s “The Deep”
- TV:** “Starsky & Hutch” and “Charlie’s Angels”
- Music:** Abba and the disco sound
- Sports:** Giants Stadium opens
- World Series:** Cincinnati Reds defeat the Yankees
- Super Bowl:** Steelers over the Cowboys
- Politics:** Jimmy Carter elected President
- The Office of 1976:** How did we manage in a world without: Computers, Fax Machines, E-mail, The Internet, PDAs, Cell Phones, Voice Mail, Digital Photography

Celebrating 30 Years of Community Involvement

At Lois Schneider Realtor, “giving back” is part of our corporate mission, so much so that our founder and CEO received Congressional recognition for her commitment to volunteerism. We are proud to support the organizations pictured below, as well as the **All Stars Project, Bridges, Family Promise, Good Grief, Kent Place School, Oak Knoll School, Our House, Our Lady of Peace School, Summit First Aid Squad, Summit Free Public Library, Summit High School, Summit Luminary Event, Summit Speech School.**



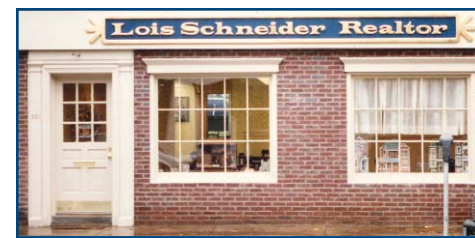
HISTORICAL INTEREST RATES 30-YEAR FIXED MORTGAGE



*All rates are for the month of September except for 2006 (month of July)

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1970s



- Lois Schneider establishes Lois Schneider Realtor and opens September 1, 1976



- September 1976—First sale at \$185,000

- Home on Oak Ridge Avenue breaks \$300,000
- 1979—Lois Schneider is principal sponsor of the Tot Trot

- Interest rates hit all time high

- Franchises become new concept in real estate industry
- Professional home inspections to determine structural soundness of homes replaces previous caveat of “buyer beware”

- Lois Schneider becomes a member of *Who’s Who In Luxury Real Estate* and also begins association with FIABCI International Federation of Realtors

- 1986—Lois Schneider Realtor lists first home over \$1,000,000

1980s

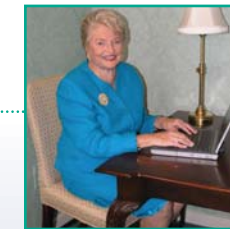


- September 1993—Lois Schneider Realtor moves next door to newly renovated, two-story office space



1990s

- 1981—Lois Schneider is founder of the Summit Luminary Event
- Third party companies begin to handle relocation of corporate employees and receive a portion of the Realtor’s commission
- Realtors must disclose whether they are working for buyer or seller at time of introduction. Buyer brokerage—agents have a fiduciary responsibility to the buyer
- Summit Board of Realtors becomes computerized
- November 1994—Lois Schneider Realtor receives New Jersey Corporate Philanthropy Award.
- June 1996—Lois Schneider receives Congressional District Volunteer Award
- Lois Schneider Realtor wires office for computers for all sales associates in 1993, goes online in 1996
- Federal Government mandates disclosure of lead paint in homes built before 1978
- Dual agency must be disclosed when office sells its own listings
- 2005—Sale of home above the \$5 million threshold sets Summit record



2000s

and moving forward . . .



- 2001—highest recorded home sale in Summit is over \$3,500,000
- Lois Schneider Realtor continues to grow and thrive with 30 agents and 20 sales support staffers
- Lois Schneider is named Union County Person of the Year for Business and Civic Achievement and NCJAR Realtor of the Year 2004

