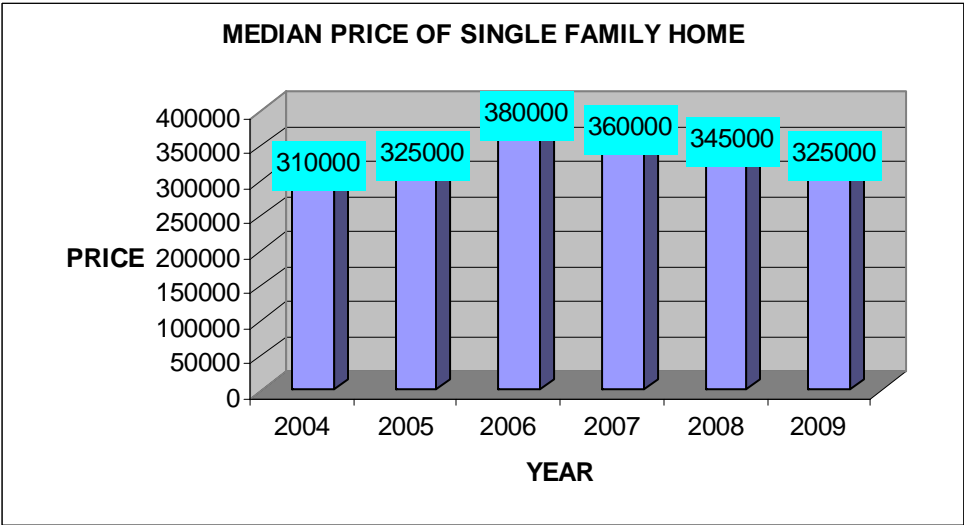


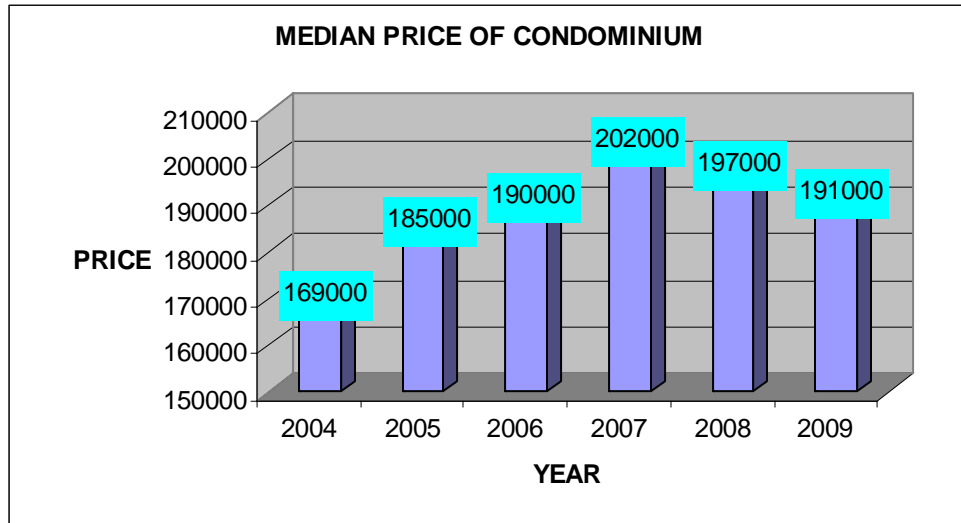
Overview of Current Market Conditions

The following charts show the changes that have taken place in the Branford real estate market between 2004 and 2009. The first chart shows the change in the median selling price for a single-family home from 2004 through October 2009. The second chart shows the change in median price for condominiums. (The median sale price is the middle of the range of actual selling prices from the lowest to the highest. The median is used instead of an average because the average gives higher weight to the higher priced properties, the median gives equal weight to all sales.)

2004 through 2009 Median Sale Price Comparison (Single Family Homes)



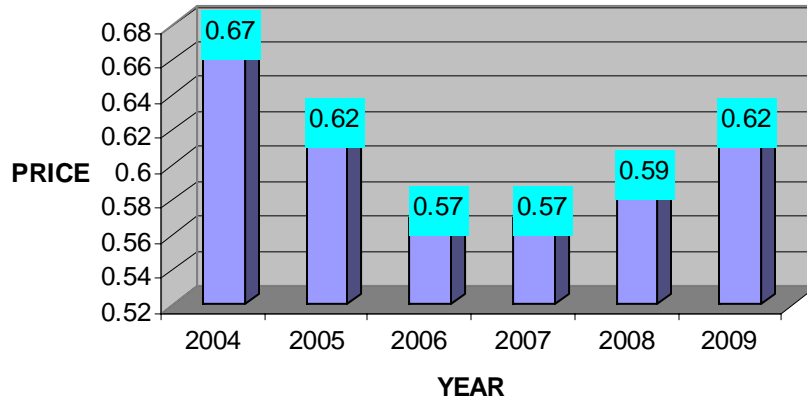
2004 through 2009 Median Sale Price Comparison (Condominiums)



BRANFORD, CT LEVEL OF ASSESSMENT

The graphs below show the changes that have taken place in the Branford real estate market since the last revaluation in 2004. These graphs have been updated with data through October 1, 2009. As we can see in the charts, at the time of the last reassessment in 2004, the level of assessment for single family and condominiums was 67% and 68% respectively. As the real estate market increased in value in the following years, the assessments, remaining static, decreased as a percent of selling prices. Condominiums peaked in value in 2007 with a level of assessment down to 56% and single family homes peaked in 2006 with a level of assessment down to 57%. The downturn that followed resulted in an increase in levels of assessment for both major classes of property. In both cases the level of assessment has not returned to 2004 levels, indicating that property selling prices have not fallen back to 2004 levels. Currently, the indicated level of assessment for condominiums is 61% and for single-family homes the level of assessment is 62%. The broad conclusion we can draw from the above data is that no major changes will take place in the 2009 revaluation. Current trends indicate a small increase in assessments to approach the State-mandated level will be necessary. These indicated trends are broad in approach and may not apply to all properties.

CHANGE IN LEVEL OF ASSESSMENT SINGLE FAMILY



CHANGE IN LEVEL OF ASSESSMENT CONDO

