

April 29, 2010

Bruce Muntz
383 Main Street
Cederville, NJ 08311

Bruce,

I printed a list of what has sold in Lawrence Twp from 01/01/2009 to 10/01/2009. As you can see, the sale prices range from \$88,000 to \$320,000. It appears that lot size has a very strong impact on value. With the exception of 472 Main Street and 750 Main Street which clearly shows the negative impact being located on a busy road has on a properties value. This would have an affect on both of your properties; although, the negative impact is much less on the rear one.

Property 381 Main Street: There were three properties sold that where located on Main Street and as stated above being located on a busy street has a large impact on value and these might then be considered like properties; although, 472 Main Street and 750 Main Street lot sizes are much larger (as stated above also has a large impact on value). 341 Main Street has a lot size of almost twice that 381 Main Street and is clearly much larger in size. Therefore, it would be safe to say that 381 Main Street's value should be at least on the lower end of these three properties if not much lower altogether.

Property 383 Main Street: Is also located on Main Street, but the impact of the busy road is diminished as it is a flag lot and sits far off the road; therefore, I felt using properties located on Main Street would be inappropriate. The list of properties provided

clearly shows that properties that are less than an acre (not affected by a busy road) sold for between \$125,000 and \$145,000. Properties that are over one acre sold for \$181,000 to \$250,000 (I did not include 157 Newport Road as it was 22+ acres and sold for \$320,000). 383 Main Street is only 0.56 acres and as per the information provided, I believe its value should fall in line with the properties that are less than 1 full acre which would put its value somewhere between \$125,000 to \$145,000.

It does appear that both properties are assessed higher than present day values and would indicate a tax appeal may be warranted. Tax assessors are generally very accommodating as they are not out to unfairly tax anyone and can probably interpret this information much more precise than I can as they specialize in the area. Feel free to call me if a formal appeal is necessary.

Sincerely,

Joseph Campbell

	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE	LISTING COUNT
LIST PRICE:	\$360,000	\$89,900	\$189,229	\$189,900	\$3,216,900	17
SOLD PRICE:	\$320,000	\$88,000	\$178,452	\$184,500	\$3,033,700	
DOM:	424	13	137	82		

Default MLS Defined Spreadsheet

Picture	MLS #	Area	Price	Closing Date	Sold Price	Class	Type	Address	Status	Lot Size	Lot Dimensions	Bedrooms	Taxes	City	Approx. SQFT	Block #	Lot #	Age	Subdivision
12	347294	Lawrence Twp	\$88,000	9/11/2009	\$88,000	RESIDENTIAL	Single Family	472 Main Street	Sold-In House	6 to 10 Acres	7.41 ac	3	2350	Cedarville		238	14		
1	331405	Lawrence Twp	\$99,000	3/10/2009	\$99,000	RESIDENTIAL	Single Family	750 main Road	Sold-In House	1 to 5 Acres	281 x 691	3	3087	lawrence township		237	20		
1	340164	Lawrence Twp	\$113,000	6/19/2009	\$113,000	RESIDENTIAL	Single Family	341 MAIN STREET	Sold-In House	Less than One Acre	0.83 ACRES	4	2993	CEDARVILLE		195	2		
9	341225	Lawrence Twp	\$125,000	6/29/2009	\$125,000	RESIDENTIAL	Single Family	897 lummistown Road	Sold CO OP Non Member	1 to 5 Acres	0x0	4	4569	cedarville		30	68		
9	328173	Lawrence Twp	\$138,500	6/18/2009	\$138,500	RESIDENTIAL	Single Family	15 North Ave.	Sold CO OP by Member	Less than One Acre	.51 acre	3	1538	Cedarville	1486	188	29		
1	328114	Lawrence Twp	\$139,000	2/10/2009	\$139,000	RESIDENTIAL	Single Family	98 Maple Avenue	Sold CO OP by Member	Less than One Acre	.60 acre	4	3327	Cedarville		195	1701		
9	339247	Lawrence Twp	\$145,000	7/31/2009	\$145,000	RESIDENTIAL	Single Family	844 Hogbin Road	Sold-In House	Less than One Acre	.77 AC	3	2656	Lawrence		68	13		
2	341724	Lawrence Twp	\$181,000	7/16/2009	\$181,000	RESIDENTIAL	Single Family	40 Folsom Avenue	Sold CO OP by Member	1 to 5 Acres	1.01 AC	3	4430	Millville	1728	132	7		
8	313688	Lawrence Twp	\$184,500	2/2/2009	\$184,500	RESIDENTIAL	Single Family	5664 Regal Avenue	Sold CO OP by Member	1 to 5 Acres	1 Acre	3	3200	Cedarville		52	1,11,12 & 13	0	
9	322539	Lawrence Twp	\$185,000	6/18/2009	\$185,000	RESIDENTIAL	Single Family	552 NEWPORT RD.	Sold CO OP by Member	1 to 5 Acres	2.50 AC	3	3972	Lawrence	1508	125	2	10	
9	336070	Lawrence Twp	\$187,300	9/24/2009	\$187,300	RESIDENTIAL	Single Family	0 Harris Avenue	Sold-In House	Less than One Acre	.98	3	0	Cedarville	1375	64	3		
9	341926	Lawrence Twp	\$205,000	8/31/2009	\$205,000	RESIDENTIAL	Single Family	55 Brown Road	Sold CO OP by Member	1 to 5 Acres	2.75	3	5354	Cedarville	1822	154	35.1		
4	336069	Lawrence Twp	\$212,000	6/23/2009	\$212,000	RESIDENTIAL	Single Family	5695 Harris Avenue	Sold CO OP by Member	1 to 5 Acres	1.04 acre	3	0	Cedarville	1508	64	5		
9	332843	Lawrence Twp	\$224,900	8/21/2009	\$224,900	RESIDENTIAL	Single Family	3599 Cedarville Road	Sold CO OP by Member	1 to 5 Acres	352 x 613 IRR	4	4101	Cedarville		136	11		
5	345374	Lawrence Twp	\$236,500	9/30/2009	\$236,500	RESIDENTIAL	Single Family	838 Ramah Road	Sold CO OP Non Member	1 to 5 Acres	2.0 +/-	3	5514	Lawrence		5	40.01		
9	344892	Lawrence Twp	\$250,000	9/17/2009	\$250,000	RESIDENTIAL	Single Family	506 PARIS ROAD	Sold-In House	Less than One Acre	SEE REMARKS	3	1204	BAYPOINT		256	7		
9	320600	Lawrence Twp	\$320,000	2/27/2009	\$320,000	RESIDENTIAL	Single Family	157 NEWPORT ROAD	Sold CO OP by Member	11 to 25 Acres	22 + ACRES	3	5130	CEDARVILLE	1792	205	11		

Disclaimer

This information is deemed reliable, but not guaranteed.