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REAL ESTATE APPRAISAL SERVICES

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August 16, 2010

Bernard P. Miller, Mayor
Township of Princeton
400 Witherspoon Street
Princeton, New Jersey 08540

Mildred T. Trotman, Mayor
Borough of Princeton
PO Box 390
Princeton, New Jersey 08542

Re: Response to an open letter to ASI

Dear Mayor Miller and Mayor Trotman:

Your open letter to Appraisal Systems dated July 29, 2010 has been received. The following represents our continuing efforts to fully and satisfactorily explain the purpose of revaluation and the methodology used to achieve a fair and equitable tax list.

As detailed in the literature prepared by the State of New Jersey, Department of the Treasury, Local Property Tax Branch, New Jersey's real property tax is "ad valorem" or a "tax according to the value" meaning that each person pays tax based on the value of the property he or she owns.

The State Constitution at Article VIII, Section 1, Paragraph 1 requires, property to be assessed for taxation by general laws and uniform rules and that all real property, except for agricultural/horticultural land, must be assessed according to the same standard of value. New Jersey statute N.J.S.A. 54:4-2.25 defines the standard of value as the true value of property. N.J.S.A. 54:4-23 describes true value as the price at which, in the assessor's judgment, each parcel of real property "would sell for at a fair and bona fide sale by private contract on October 1 next preceding the date on which the assessor shall complete his assessments...." New Jersey courts have determined "full and fair value," "market value," and "true value" to be synonymous.



“Market value” may be defined as, “The **highest** price in terms of money which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeable and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated
- Both parties are well informed or well advised, each acting in what he/she considers his/her own best interest.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in cash or its equivalent.
- Financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale.
- The price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs or credits incurred in the transaction.”

“Market price” means “the amount actually paid for a property in a particular transaction. The “actual price” one pays for a property on the market is not necessarily representative of the property’s “true value” in the real estate market. An individual sale may deviate from the “market norm” but numbers of comparable sales show patterns or trends in value. These value trends help to identify market value. Although market value can be subject to sudden fluctuations, in general “true value” for property tax assessment purposes must be fairly constant and measured by conditions which, over time, are regarded as stable.” Market or sale price, while a factor in determining the market value of a property, is only one consideration.

Various methods are available for appraising or valuing property. Selection of the proper method depends of the nature of the property and purpose for which the appraisal is made. In appraising real property for taxation, the appraisal must be made in accordance with the basis of real property value recognized by State law, as interpreted by the courts.

Numerous judicial decisions recognize the validity of 3 methods for estimating property value for tax purposes. The cost of replacement, the market data or sales comparison, and the income approaches to value are used to estimate property value and are given appropriate weight.



- The **Replacement Cost Approach** estimates the cost of creating a building with same or equivalent utility as a similarly developed property, as nearly as current prices and standards of material and design allow. An amount is deducted for wear and tear and age (depreciation.) This approach is based on cost per square foot as related to the quality of building materials and workmanship. The land value is added to the depreciated cost of improvements to get the total property value.
- The **Sales Comparison Approach** attempts to find market value through a comparison of the subject property with similar properties which have been sold for a known sum of money. The number and size of rooms, quality of materials and workmanship, the property's physical condition and location, and time of the sale are considered with this approach.
- The **Income Approach** analyzes the future income stream produced by a property to estimate the sum which might be invested to purchase the property in order to receive future benefits.

Whenever possible, all three approaches should be used in the valuation of every property. However, one approach may be more relevant than another and have more weight in the valuation process.

To facilitate the use of the aforementioned approaches to value, the most recent edition of the Real Property Appraisal Manual for New Jersey Assessors was used in the revaluation of Princeton Borough and Princeton Township.

Land value was derived by the use of the "land extraction" method. In valuing land with the extraction procedure, we deduct the contributory value of the improvements from the total sale prices of each comparable. The extraction procedure is accomplished in three steps, as indicated below:

1. Identify recent sales of comparable improved properties and make a determination that they are in fact arms-length transactions.
2. For each comparable property, determine the cost to replace all the improvements, and deduct the appropriate depreciation from this replacement cost. The remainder is depreciated value of the improvements.
3. Subtract the depreciated value of the improvements from each adjusted sale price.



The resulting values are then reconciled into a land value indication.

A site value plus a value for excess land was then applied uniformly neighborhood by neighborhood.

Site Valuation:

Land refers to unimproved parcels, but a site is a parcel that has been improved so that it is ready for a specific purpose.

Excess Land:

If an improved property has excess land, this land may not add a proportionate amount of value to the value of the property. Depending on its size, configuration and location, the excess land may be considered separately from the land that supports the improvements.

To facilitate the establishment of land values a neighborhood map was prepared with direct input from the municipal assessor. This map indicates all value control sectors in the municipality.

Land valuations formulas were established for each neighborhood as described. (see exhibit A for sample land value application)

The methodology used to arrive at the contribution of the value of land to the total value of a residential property, that of site value plus excess land is widely used and accepted by the appraisal profession. It accepts the notion that the predominant value is inherent in a property owners ability to use the site in accordance with zoning requirements. While the contribution of excess land to the whole is recognized as having value, the primary and major value however is in that site which allows it to be utilized.

Using the example cited in exhibit A, to then evaluate the resultant value by dividing it by the size (acreage or square footage) produces an erroneous conclusion. If land were to be valued using this method it would produce extreme variations that the market does not recognize.

The revaluation of Princeton Borough and Princeton Township has been a very open process. I have spoken on the subject on several occasions with key personnel from ASI. All of the values (both preliminary and final) have been posted on our web site. Also presented on the web site is a tax impact study, the neighborhood map, reports for every current usable sale and a comprehensive sales report sorted by neighborhood.

In addition to all stated information on our web site, any property owner who availed themselves of the opportunity to meet one on one with a qualified representative of Appraisal



Systems was shown or given a copy of their property record card; a document that contains all formulas used for the establishment of building values and land values.

The transparency and openness practiced by ASI from the inception of the revaluation process has been without equal in the industry. To suggest that the process has been anything other than totally transparent and that "Proprietary formulas, trade secrets and unexplained accounting have no place in the process" is at the very least a mischaracterization of our efforts in this regard.

With respect to "the dramatic shifts in home values" you have correctly reported that ASI is "not responsible for market forces, and we understand your job is to value properties based solely on current housing prices", I have submitted a study that compares current market vs. assessed values pre-revaluation with current market vs. assessed values post revaluation. For this example I have compared entry level neighborhoods with higher end neighborhoods. As indicated in the attached study the average ratio for Princeton Township in 2009 was 47.63 %. The higher end neighborhood shown in the example was assessed at an average of 57.36% of market value, while the entry level neighborhoods were assessed at an average of 40.01% of market value. The average ratio for Princeton Borough in 2009 was 39.53%. The higher end neighborhoods shown in the example were assessed at an average of 40.71% of market value, while the entry level neighborhood was assessed at an average of 29.86%. Clearly these pre revaluation ratios demonstrated a "dramatic" inequity in assessed values and were responsible in large part for the order to conduct a full and comprehensive revaluation program in accordance with N.J.S.A. 54:4-1 et seq.

While some would find comfort and safety in the status quo, that is not an option that ASI could entertain and still meet the demands of all controlling laws. We contributed in no way to these pre-existing set of facts.

As required by previously stated laws governing property to be assessed for tax purposes the new values have achieved equity.

As indicated in the attached (exhibit B), the higher end neighborhood in the township is now assessed at an average ratio of 94.23%, while the entry level neighborhoods are assessed at 93.89%. In the borough the higher end neighborhoods are now assessed at 96.10% and the entry level neighborhoods are assessed at 90.98%.

I have included as a part of this report a sales study (exhibit C) of all sales that have occurred after October 1, 2009 to the present. All real property in the Township and Borough were



valued as of October 1, of the pre-tax year in accordance with the law. The study includes sales occurring after the established assessing date and provides a critical method for determining the quality of the recently completed revaluation program.

This study also includes the coefficients of deviation which statistically analyzes this group of assessment-sales ratios. A coefficient of deviation is a measure of variation in assessment-sales ratios for all properties sampled in a particular sampling period. It is the average deviation of individual assessment-sales ratios from the overall average assessment-sales ratio of all sales occurring in a taxing district.

These studies show an average ratio of assessment to market value in the Township of 96.91% with a coefficient of deviation of 6.55%. And an average ratio of assessment to market value in the Borough of 94.75% with a coefficient of deviation of 7.31%.

Using all sales occurring after the fact indicates that the revaluation did in fact achieve the two stated major demands of the State Constitution and that there now exist uniformity and fairness in both tax lists.

Given the demands of the State Constitution, New Jersey Statute N.J.S.A. 54:4-1 et seq., and the "Standards For Revaluation" (18:12-4.8) and looking at all of the facts in an objective and open-minded manner I would suggest that the only conclusion that can be made is that the statutory requirements have been met and equity in the tax list has been achieved.

Sincerely:

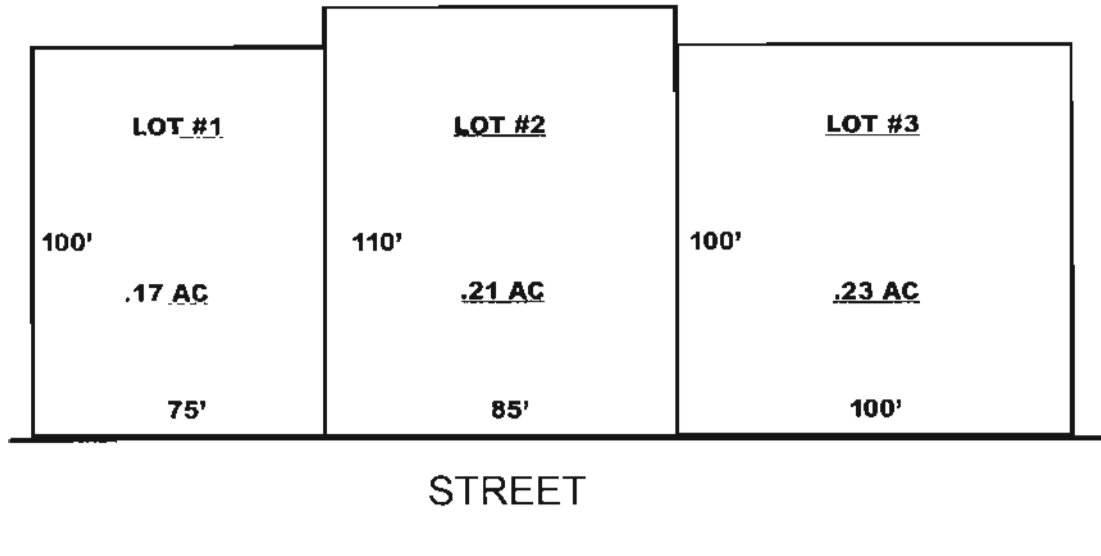
APPRAISAL SYSTEMS, INC.

Ernest F. Del Guercio, CEO

Cc Members of Princeton Township Committee
Members of Princeton Borough Council
Martin M. Guhl, Mercer County Tax Administrator
Neal Snyder, Assessor

EXHIBIT A

Application of Sample RESIDENTIAL LAND FORMULA



LAND VALUE FORMULA

SITE VALUE: 500,000
RATE per AC. 200,000 (up to .17 AC)
RATE per AC. 100,000 (over .17 AC)

VALUE of LOT #1

SITE: 500,000	500,000
RATE: .17 @ 200,000=	34,000
TOTAL VALUE:	534,000

VALUE of LOT #2

SITE: 500,000	500,000
RATE: .17 @ 200,000=	34,000
RATE: .04 @ 100,000=	4,000
TOTAL VALUE:	538,000

VALUE of LOT #3

SITE: 500,000	500,000
RATE: .17 @ 200,000=	34,000
RATE: .06 @ 100,000=	6,000
TOTAL VALUE:	540,000

EXHIBIT B

PRINCETON TOWNSHIP AND BOROUGH SALES DATA - EXAMPLE OF SHIFT

PRE REVALUATION

Higher End Neighborhoods

BLOCK	LOT	QUAL	MUNIC.	PROPERTY LOCATION	CLASS	ACRE	Sales Date	Sale Price	Old Assmt	Old Ratio	NEI	YR BLT	STYLE	SIZE
2201	4		TWP	44 FITCH WAY	RES	1.01	09/08/2008	\$1,250,000	\$722,300	57.78%	117	1993	Colonial	4033
2201	5		TWP	56 FITCH WAY	RES	1.00	04/30/2009	\$1,500,000	\$831,700	55.45%	117	1993	Colonial	4480
2201	11		TWP	37 FITCH WAY	RES	1.01	08/22/2008	\$1,380,000	\$830,400	60.17%	117	1993	Colonial	5016
2201	19		TWP	51 PETTIT PLACE	RES	1.16	08/15/2008	\$1,300,000	\$779,200	59.94%	117	1997	Colonial	4219
2201	22		TWP	27 PETTIT PLACE	RES	1.09	08/21/2009	\$1,300,000	\$694,800	53.45%	117	1996	Colonial	4887

AVG RATIO 57.36%

4.01	3		BORO	102 LAFAYETTE ROAD	RES	1.44	1/25/2008	\$4,125,000	\$1,295,400	31.40%	102	1920	Colonial	5054
11.01	7		BORO	12 MORVEN PLACE	RES	0.28	4/28/2008	\$2,200,000	\$784,100	35.64%	102	1826	Colonial	3285
8.01	1		BORO	164 CLEVELAND LANE	RES	0.74	5/28/2008	\$1,200,000	\$565,100	47.09%	102	1959	Ranch	2997
3.01	8		BORO	35 WESTCOTT ROAD	RES	0.46	10/20/2008	\$1,350,000	\$620,100	45.93%	102	1929	Colonial	3739
4.01	6		BORO	81 CLEVELAND LANE	RES	0.4	6/10/2009	\$1,900,000	\$787,500	41.45%	102	1929	Colonial	3846
11.01	16		BORO	151 LIBRARY PLACE	RES	0.46	2/29/2008	\$3,100,000	\$1,136,000	36.65%	104	1925	Colonial	4788
10.02	19		BORO	146 HODGE ROAD	RES	0.76	7/30/2009	\$2,106,250	\$985,300	46.78%	104	1904	Colonial	4514

AVG RATIO 40.71%

Entry Level Neighborhoods

BLOCK	LOT	QUAL	MUNIC.	PROPERTY LOCATION	CLASS	ACRE	Sales Date	Sale Price	Old Assmt	Old Ratio	NEI	YR BLT	STYLE	SIZE
6902	46		TWP	129 BIRCH AVE	RES	0.10	11/19/2009	\$332,500	\$120,100	36.12%	219	1950	Ranch	960
6904	31		TWP	77 LIEGH AVE	RES	0.12	11/30/2009	\$445,000	\$173,000	38.88%	219	1910	Colonial	1420
7302	14		TWP	194 LINDEN LA	RES	0.14	01/11/2008	\$298,000	\$135,000	45.30%	222	1953	Ranch	783
7302	17		TWP	206 LINDEN LA	RES	0.14	02/14/2008	\$345,000	\$139,200	40.35%	222	1950	Ranch	729
7304	1		TWP	137 LINDEN LA	RES	0.16	07/31/2008	\$465,000	\$183,300	39.42%	222	1949	Cape Cod	1350

AVG RATIO 40.01%

15.01	32		BORO	17 MACLEAN ST	RES	0.17	9/1/2009	\$472,500	\$144,900	30.67%	203	1900	Colonial	1440
17.02	47		BORO	28 QUARRY STREET	RES	0.15	10/23/2009	\$420,000	\$122,000	29.05%	203	1962	Cape Cod	856

AVG RATIO 29.86%

The average ratio for Princeton Township in 2009 was 47.63%

The average ratio for Princeton Borough in 2009 was 39.53%

POST REVALUATION

Higher End Neighborhoods

BLOCK	LOT	QUAL	MUNIC.	PROPERTY LOCATION	CLASS	ACRE	Sales Date	Sale Price	New Assmt	New Ratio	NEI	YR BLT	STYLE	SIZE
2201	4		TWP	44 FITCH WAY	RES	1.01	09/08/2008	\$1,250,000	\$1,162,100	92.97%	117	1993	Colonial	4033
2201	5		TWP	56 FITCH WAY	RES	1.00	04/30/2009	\$1,500,000	\$1,330,500	88.70%	117	1993	Colonial	4480
2201	11		TWP	37 FITCH WAY	RES	1.01	08/22/2008	\$1,380,000	\$1,279,200	92.70%	117	1993	Colonial	5016
2201	19		TWP	51 PETTIT PLACE	RES	1.16	08/15/2008	\$1,300,000	\$1,233,400	94.88%	117	1997	Colonial	4219
2201	22		TWP	27 PETTIT PLACE	RES	1.09	08/21/2009	\$1,300,000	\$1,324,600	101.89%	117	1996	Colonial	4887

AVG RATIO 94.23%

4.01	3		BORO	102 LAFAYETTE ROAD	RES	1.44	1/25/2008	\$4,125,000	\$4,477,000	108.53%	102	1920	Colonial	5054
11.01	7		BORO	12 MORVEN PLACE	RES	0.28	4/28/2008	\$2,200,000	\$2,148,200	97.65%	102	1826	Colonial	3285
8.01	1		BORO	164 CLEVELAND LANE	RES	0.74	5/28/2008	\$1,200,000	\$1,172,100	97.68%	102	1959	Ranch	2997
3.01	8		BORO	35 WESTCOTT ROAD	RES	0.46	10/20/2008	\$1,350,000	\$1,116,700	82.72%	102	1929	Colonial	3739
4.01	6		BORO	81 CLEVELAND LANE	RES	0.4	6/10/2009	\$1,900,000	\$1,785,700	93.98%	102	1929	Colonial	3846
11.01	16		BORO	151 LIBRARY PLACE	RES	0.46	2/29/2008	\$3,100,000	\$2,936,800	94.74%	104	1925	Colonial	4788
10.02	19		BORO	146 HODGE ROAD	RES	0.76	7/30/2009	\$2,106,250	\$2,052,200	97.43%	104	1904	Colonial	4514

AVG RATIO 96.10%

Entry Level Neighborhoods

BLOCK	LOT	QUAL	MUNIC.	PROPERTY LOCATION	CLASS	ACRE	Sales Date	Sale Price	New Assmt	New Ratio	NEI	YR BLT	STYLE	SIZE
6902	46		TWP	129 BIRCH AVE	RES	0.10	11/19/2009	\$332,500	\$330,800	99.49%	219	1950	Ranch	960
6904	31		TWP	77 LIEGH AVE	RES	0.12	11/30/2009	\$445,000	\$417,000	93.71%	219	1910	Colonial	1420
7302	14		TWP	194 LINDEN LA	RES	0.14	01/11/2008	\$298,000	\$307,700	103.26%	222	1953	Ranch	783
7302	17		TWP	206 LINDEN LA	RES	0.14	02/14/2008	\$345,000	\$308,400	89.39%	222	1950	Ranch	729
7304	1		TWP	137 LINDEN LA	RES	0.16	07/31/2008	\$465,000	\$388,700	83.59%	222	1949	Cape Cod	1350

AVG RATIO 93.89%

15.01	32		BORO	17 MACLEAN ST	RES	0.17	9/1/2009	\$472,500	\$427,500	90.48%	203	1900	COLONIAL	1440
17.02	47		BORO	28 QUARRY STREET	RES	0.15	10/23/2009	\$420,000	\$384,200	91.48%	203	1962	CAPE COD	856

AVG RATIO 90.98%

EXHIBIT C

PRINCETON BOROUGH SALES STUDY 10/1/09 - 8/2/10

BLOCK	LOT	QUAL	PROPERTY LOCATION	VCS	ASSMT	SALE DATE	SALE PRICE	RATIO	DEV. FROM AVG
20.10	44 07	C44G	44 Nassau Street	232	\$204,700	12/22/2009	\$210,000	97.48%	2.73%
17.03	116.0104	C04	16 Maclean Street	222	\$230,500	1/29/2010	\$236,800	97.34%	2.59%
21.04	29.0203	C03	32B Witherspoon Lane B	224	\$334,200	11/6/2009	\$336,000	99.46%	4.72%
15.01	18		28 Lytle Street	203	\$374,100	6/25/2010	\$359,000	104.21%	9.46%
28.03	58	C02	45 Wiggins Street B	238	\$379,400	6/22/2010	\$390,000	97.28%	2.53%
28.03	65.22	C12	36 Moore Street 12	226	\$387,500	3/1/2010	\$400,000	96.88%	2.13%
53.01	18	C01	5 Sergeant Street	403	\$391,300	3/10/2010	\$416,000	94.06%	0.69%
20.08	25.05	C25E	25 Palmer Square W E	232	\$410,400	10/29/2009	\$430,000	95.44%	0.69%
52.01	44		59 South Harrison Street	403	\$460,500	3/25/2010	\$435,000	105.86%	11.11%
30.01	91		57 Moran Avenue	233	\$425,400	4/8/2010	\$460,000	92.48%	2.27%
32.12	8	CB3	5 Gordon Way	214	\$455,900	11/23/2009	\$460,000	99.11%	4.36%
53.01	13		15 Sergeant Street	411	\$474,200	10/9/2009	\$465,000	101.98%	7.23%
32.12	7	CB2	3 Gordon Way	214	\$449,000	7/28/2010	\$475,000	94.53%	0.22%
51.02	36.02	C02	28 Murray Place	400	\$440,800	6/18/2010	\$502,000	87.81%	6.94%
25.02	18		49 Humbert Street	231	\$511,800	11/20/2009	\$549,900	93.07%	1.68%
33.03	73.02	C02	141 Spruce Street	211	\$483,900	7/12/2010	\$550,000	87.98%	6.77%
32.12	54	CN1	45 Cameron Court	214	\$510,000	4/16/2010	\$560,000	91.07%	3.68%
32.05	86		272 Hamilton Avenue	207	\$457,200	6/25/2010	\$577,000	79.24%	15.51%
23.02	40		35 Richard Court	219	\$556,800	5/17/2010	\$600,000	92.80%	1.95%
53.02	35		36 South Harrison Street	403	\$592,900	12/1/2009	\$612,500	96.80%	2.05%
32.12	40	CD2	12 Gordon Way	214	\$464,800	6/17/2010	\$625,000	74.37%	20.38%
32.01	201		50 Scott Lane	216	\$577,300	7/30/2010	\$630,000	91.63%	3.11%
22.01	49		80 Jefferson Road	206	\$669,300	12/21/2009	\$650,000	102.97%	8.22%
32.01	197		20 Scott Lane	216	\$529,200	1/29/2010	\$660,000	80.18%	14.57%
32.03	40		18 Snowden Lane	217	\$687,500	12/30/2009	\$689,000	99.78%	5.03%
26.01	3		3 Hamilton Avenue	238	\$785,500	6/3/2010	\$695,000	113.02%	18.27%
56.03	117		38 Robert Road	407	\$555,000	7/9/2010	\$700,000	79.29%	15.46%
28.02	96		31 Vandeventer Avenue	209	\$672,400	10/6/2009	\$730,000	92.11%	2.64%
22.03	45		111 Jefferson Road	206	\$687,500	7/27/2010	\$750,000	91.67%	3.08%
30.02	70		44 Pine Street	233	\$759,700	6/8/2010	\$785,000	96.78%	2.03%
32.02	166		16 Bainbridge Street	216	\$737,100	3/22/2010	\$800,000	92.14%	2.61%
7.02	18		98 Bayard Lane	106	\$846,600	7/9/2010	\$831,440	101.82%	7.08%
39.01	05		150 Mercer Street	304	\$845,400	3/1/2010	\$852,000	99.23%	4.48%
31.02	75.01		187 Hamilton Avenue	238	\$860,100	3/29/2010	\$869,000	98.98%	4.23%
10.02	27		17 Armour Road	105	\$991,700	2/22/2010	\$924,000	107.33%	12.58%
39.01	09		132 Mercer Street	304	\$1,106,800	5/4/2010	\$1,100,000	100.62%	5.87%
34.01	34		136 Spruce Street	235	\$716,200	6/21/2010	\$1,165,000	61.48%	33.27%
18.01	12		2 Greenholm Street	201	\$1,069,500	1/8/2010	\$1,200,000	89.13%	5.62%
11.01	06		22 Morven Place	102	\$1,677,000	3/31/2010	\$1,650,000	101.64%	6.89%
5.01	30		170 Library Place	102	\$1,961,900	4/30/2010	\$1,800,000	108.99%	14.25%
38.01	04		190 Mercer Street	304	\$1,854,000	6/24/2010	\$1,850,000	100.22%	5.47%
7.01	30		23 Hodge Road	104	\$1,949,400	11/19/2009	\$1,890,000	103.14%	8.39%
8.01	13		158 Cleveland Lane	102	\$1,573,200	6/18/2010	\$1,900,000	82.80%	11.95%
10.02	20		164 Hodge Road	104	\$1,989,600	6/16/2010	\$2,100,000	94.74%	0.01%
AVERAGES:								94.75%	6.93%

COEF. OF DEV. 7.31%

PLEASE NOTE: MANY OF THESE DEED TRANSACTIONS HAVE NOT YET BEEN RECEIVED BY THE ASSESSOR'S OFFICE AND THEREFORE HAVE NOT BEEN REVIEWED TO DETERMINE IF THEY ARE USABLE SALES FOR DETERMINING ASSESSMENT-SALES RATIOS

EXHIBIT C

PRINCETON TOWNSHIP SALES STUDY 10/1/09 - 7/22/10

BLOCK	LOT	QUAL	PROPERTY LOCATION	VCS	ASSMT	SALE DATE	SALE PRICE	RATIO	DEV. FROM AVG
202	2		23 Heather Lane	102	\$711,400	6/1/2010	\$695,000	102.38%	5.45%
501	13		211 Ridgeview Rd	103	\$1,015,100	10/9/2009	\$1,150,000	88.27%	8.64%
601	1.18		35 Stonewall Cir	104	\$627,400	12/9/2009	\$700,000	89.63%	7.28%
602	12		24 Stonewall Circle	104	\$653,100	4/27/2010	\$682,000	95.76%	1.14%
701	9-03		60 Maidenhead Road	107	\$519,200	3/10/2010	\$585,000	88.75%	8.15%
701	9-24		18 Maidenhead Road	107	\$540,500	3/30/2010	\$620,000	87.18%	9.73%
701	9.63		17 Trewbridge Ct	107	\$529,200	10/30/2009	\$550,000	95.67%	1.23%
701	9.65		21 Trewbridge Court	107	\$516,600	1/29/2010	\$550,000	93.93%	2.98%
701	9.68		27 Trewbridge Court	107	\$511,900	12/6/2009	\$545,000	93.93%	2.98%
701	9.73		37 Trewbridge Court	107	\$497,600	12/24/2009	\$515,000	96.62%	0.29%
701	9.75		41 Trewbridge Court	107	\$532,400	12/22/2009	\$535,000	99.51%	2.61%
703	5		47 Maidenhead Rd	107	\$551,300	12/29/2009	\$560,000	98.45%	1.54%
703	10		33 Maidenhead Road	107	\$483,200	3/18/2010	\$525,000	92.04%	4.87%
802	1-0305	C056	56 David Brearly Court	108	\$219,000	3/25/2010	\$246,000	89.02%	7.88%
802	1-2103	C194	194 Jonathan Dayton Court	108	\$215,100	4/16/2010	\$245,000	87.80%	9.11%
802	1-2703	C210	237 William Livingston Court	108	\$325,200	6/11/2010	\$380,000	85.58%	11.33%
1101	14		113 Herrontown Lane	207	\$774,600	6/3/2010	\$785,000	98.68%	1.77%
1303	3		130 Autumn Hill Road	212	\$827,000	6/30/2010	\$799,900	103.39%	6.48%
1303	7		22 Cordova Road	212	\$868,400	4/23/2010	\$775,000	112.05%	15.14%
1401	4		69 Crooked Tree Lane	212	\$827,800	6/30/2010	\$750,000	110.37%	13.47%
2101	1		46 Ridgeview Circle	114	\$991,000	3/5/2010	\$900,000	110.11%	13.20%
2102	3		171 Ridgeview Circle	114	\$816,900	12/28/2009	\$670,000	121.93%	25.02%
2201	12		25 Fitch Way	117	\$1,887,400	1/29/2010	\$1,900,000	99.34%	2.43%
2302	9		212 Bouvant Drive	116	\$1,304,600	1/29/2010	\$1,325,000	98.46%	1.55%
3401	1.17		44 Cradle Rock Rd	141	\$3,426,800	10/13/2009	\$3,600,000	95.19%	1.72%
3501	5.03		15 Coniston Court	136	\$1,451,900	11/24/2009	\$1,450,000	100.13%	3.22%
3501	5-21		14 Windermere Way	137	\$1,158,700	4/7/2010	\$1,250,000	92.70%	4.21%
4202	7		224 Stuart Road East	204	\$817,800	6/10/2010	\$850,000	96.21%	0.69%
4301	1-10		10 Burr Drive	205	\$393,900	4/30/2010	\$405,000	97.26%	0.35%
4301	1-48		48 Mccomb Road	205	\$447,800	3/26/2010	\$475,000	94.27%	2.63%
4703	2		115 Shady Brook Lane	232	\$524,900	11/19/2009	\$500,000	104.98%	8.07%
4703	7		241 Dodds Lane	229	\$666,600	6/1/2010	\$710,000	93.89%	3.02%
5401	12		12 Woodland Drive	123	\$537,900	11/18/2009	\$500,000	107.58%	10.67%
5402	5		35 Woodland Drive	123	\$552,500	4/12/2010	\$580,000	95.26%	1.65%
5405	4		113 Laurel Road	215	\$537,600	7/8/2010	\$615,000	87.41%	9.49%
5408	48		477 Walnut Lane	215	\$605,700	6/16/2010	\$541,100	111.94%	15.03%
5408	55		78 Dempsey Avenue	215	\$560,500	6/24/2010	\$575,000	97.48%	0.57%
5601	14.02		2 Governors Lane	211	\$670,600	10/3/2009	\$675,000	99.35%	2.44%
5601	14-35		35 Governors Lane	211	\$953,400	6/15/2010	\$955,000	99.83%	2.93%
5601	14.60		60 Governors Lane	211	\$648,200	12/3/2009	\$645,000	100.50%	3.59%
5701	10		139 Randall Road	224	\$777,500	7/14/2010	\$715,000	108.74%	11.83%
5804	10		140 Random Road	234	\$505,800	6/18/2010	\$580,000	87.21%	9.70%
5901	23		759 Prospect Ave	406	\$1,115,000	11/30/2009	\$1,220,000	91.39%	5.51%
6102	3		45 Audubon Lane	139	\$1,308,100	11/19/2009	\$1,325,000	98.72%	1.82%
6107	25		140 Stonedcliff Road	144	\$1,442,500	6/30/2010	\$1,420,000	101.58%	4.68%
6107	26		156 Stonedcliff Road	144	\$1,384,000	10/21/2009	\$1,400,000	98.86%	1.95%
6107	30		188 Stonedcliff Road	144	\$1,263,400	3/30/2010	\$1,250,000	101.07%	4.17%
6303	2		358 Wendover Drive	139	\$1,957,500	5/13/2010	\$2,000,000	97.88%	0.97%
6303	9		41 Fairway Drive	139	\$1,202,000	12/17/2009	\$1,150,000	104.52%	7.62%
6701	4		22 Westerly Rd	131	\$1,030,400	10/30/2009	\$1,070,000	96.30%	0.61%
6902	11-13		11-13 Birch Avenue	219	\$287,200	6/11/2010	\$337,500	85.10%	11.81%
6902	46		129 Birch Ave	219	\$330,800	11/19/2009	\$332,500	99.49%	2.58%
6904	22		57 Leigh Avenue	219	\$342,200	5/10/2010	\$360,000	95.06%	1.85%
6904	31		77 Leigh Ave	219	\$417,000	11/30/2009	\$445,000	93.71%	3.20%
7001	20		302 Jefferson Road	215	\$1,327,600	5/26/2010	\$1,250,000	106.21%	9.30%
7007	7		32 Dempsey Avenue	215	\$676,800	7/6/2010	\$799,500	84.65%	12.25%
7007	12		158 Terhune Road	215	\$786,700	6/29/2010	\$850,000	92.55%	4.35%

7007	14		144 Terhune Road	215	\$1,203,400	4/28/2010	\$1,200,000	100.28%	3.38%
7009	6		159 Terhune Rd	215	\$497,900	11/5/2009	\$500,000	99.58%	2.67%
7107	1		72 Henry Ave	220	\$488,100	7/1/2010	\$757,500	64.44%	32.47%
7108	17		130 Jefferson Road	221	\$433,900	7/9/2010	\$510,000	85.08%	11.83%
7109	6		127 Jefferson Road	221	\$488,000	6/17/2010	\$455,000	107.25%	10.35%
7110	22		222 Moore Street	221	\$707,300	5/28/2010	\$799,500	88.47%	8.44%
7111	17		237 Moore Street	221	\$565,400	6/30/2010	\$517,500	109.26%	12.35%
7206	2		293 Walnut Lane	215	\$550,000	4/30/2010	\$559,000	98.39%	1.48%
7206	10		384 Ewing Street	215	\$578,700	10/30/2009	\$595,000	97.26%	0.35%
7308	2		37 Clearview Ave	225	\$422,500	10/5/2009	\$420,000	100.60%	3.69%
7309	19		394 Franklin Avenue	225	\$444,600	6/30/2010	\$592,500	75.04%	21.87%
7504	8		162 Snowden Lane	236	\$550,400	6/14/2010	\$570,000	96.56%	0.35%
7505	38		24 Deer Path	230	\$632,100	6/28/2010	\$610,000	103.62%	6.72%
7506	1		35 Clover Lane	230	\$574,800	2/24/2010	\$570,000	100.84%	3.94%
7601	75		540 Kingston Road	235	\$586,800	6/7/2010	\$645,000	90.98%	5.93%
7801	15		35 Howe Circle	406	\$765,200	11/12/2009	\$715,000	107.02%	10.11%
8102	10		462 Rosedale Road	139	\$646,400	7/1/2010	\$899,000	71.90%	25.00%
8203	16		256 Edgerstoune Road	148	\$1,125,800	7/21/2010	\$1,335,000	84.33%	12.58%
8701	6		191 Riverside Drive	406	\$715,800	5/6/2010	\$724,000	98.87%	1.96%
8804	12		58 Longview Drive	406	\$791,500	7/8/2010	\$735,000	107.69%	10.78%
8804	15		28 Longview Dvne	406	\$878,500	6/14/2010	\$942,000	93.26%	3.65%
8804	21		257 Riverside Drive	406	\$928,400	7/13/2010	\$892,000	104.08%	7.17%
9701	13		113 Saint Clair Court	304	\$519,200	6/4/2010	\$590,000	88.00%	8.91%
9701	70		14 Leicester Court	303	\$777,600	11/27/2009	\$803,000	96.84%	0.07%
9702	17		222 Bullock Drive	304	\$429,800	6/24/2010	\$420,000	102.33%	5.43%
9702	23		234 Bullock	304	\$507,500	6/1/2010	\$567,000	89.51%	7.40%
9704	5		37 Benjamin Rush Lane	304	\$426,900	5/25/2010	\$452,000	94.45%	2.46%
9704	7		33 Benjamin Rush Lane	304	\$454,000	3/12/2010	\$492,000	92.28%	4.63%
9704	11		25 Benjamin Rush Lane	304	\$450,600	7/14/2010	\$450,000	100.13%	3.23%
9704	14		19 Benjamin Rush Lane	304	\$431,600	10/14/2009	\$415,000	104.00%	7.09%
9705	5		8 Benjamin Rush Lane	304	\$434,700	12/28/2009	\$450,000	96.60%	0.31%
9705	9		16 Benjamin Rush Lane	304	\$436,000	12/30/2009	\$485,000	89.90%	7.01%
9705	11		20 Benjamin Rush Lane	304	\$429,800	2/19/2010	\$420,000	102.33%	5.43%
9705	22		154 Neil Court	304	\$426,100	6/28/2010	\$485,000	87.86%	9.05%
9801	3-316		316 Brickhouse Road	304	\$302,000	1/25/2010	\$305,000	99.02%	2.11%
9801	3.627		627 Brickhouse Road	304	\$305,200	10/5/2009	\$333,000	91.65%	5.26%
9902	28		119 Parkside Dvne	307	\$836,000	5/28/2010	\$870,000	96.09%	0.81%
10001	18		49 Lovers Lane	309	\$951,400	4/28/2010	\$950,000	100.15%	3.24%
10102	7		1016 Mercer Road	305	\$833,800	2/17/2010	\$837,500	99.56%	2.65%
10402	13		250 Mercer Street	305	\$2,111,000	7/8/2010	\$1,800,000	117.28%	20.37%
10602	17		7 Newlin Road	311	\$1,937,200	6/17/2010	\$1,950,000	99.34%	2.44%
10604	14		15 Haslet Ave	311	\$1,482,400	11/16/2009	\$1,600,000	92.65%	4.26%
10605	5		55 Battle Road	311	\$1,348,800	4/30/2010	\$1,269,100	106.28%	9.37%
11001	26		195 South Harrison Street	402	\$292,100	6/4/2010	\$290,000	100.72%	3.82%
AVERAGES:								96.91%	6.35%

COEF. OF DEV 6.55%

PLEASE NOTE: MANY OF THESE DEED TRANSACTIONS HAVE NOT YET BEEN RECEIVED BY THE ASSESSOR'S OFFICE AND THEREFORE HAVE NOT BEEN REVIEWED TO DETERMINE IF THEY ARE USABLE SALES FOR DETERMINING ASSESSMENT-SALES RATIOS