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THE TAX COURT COMMITTEE ON OPINIONS

TAX COURT OF NEW JERSEY

Mala Sundar
JUDGE

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Re: Ganjoin v. Township of Woodbridge
Block 24.06, Lot 1.02 (34 Highland Avenue)
Docket No. 015735-2012

Dear Counsel:

This letter constitutes the court's decision following trial of the above captioned matter. Plaintiff contests the local property tax assessment for tax year 2012 on the above captioned two-family rental property ("Subject") located in defendant Woodbridge Township ("Township"). The contested assessment is as follows:

Land:	$ 16,000
Improvements:	$ 86,100
Total:	$102,100

On appeal, the Middlesex County Board of Taxation ("County Board") reduced the assessment to $88,700. The Chapter 123 ratio was 26.29% with an upper limit of 30.23% and lower limit of

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22.35%. Application of the average ratio indicates the Subject's implied true value as $337,000 (rounded).

PROCEEDINGS

The matter was tried jointly on the same day with another valuation appeal of another two-family rental property owned by plaintiff in the Township (Docket No. 015740-2012). The same expert for plaintiff prepared a report for each property, and the above counsel represented plaintiff in both matters. Both reports were admitted into evidence without objection.

The Township presented its assessor as its expert witness without plaintiff's objection (after plaintiff's voir dire). The assessor provided a comparable sale grid information, which applied to both properties. It was admitted into evidence without objection.

The parties consented to each expert testifying once (as to both matters) and that evidence proffered and accepted by the court, would, if applicable, be also used in the other appeal. A separate opinion will however be issued for each appeal.

Plaintiff's expert concluded the Subject's value as $250,000 under the sales comparison approach. He chose comparable sales from the "Keasby" section of the Township where the Subject is located. He did not provide adjustments in dollar amounts to any comparables for various elements of comparison on grounds that this was not required when using qualitative adjustments, an accepted appraisal methodology, so that the Subject/comparables will mirror the market.

The Township's assessor concluded the Subject's value as $320,000 under the comparable sales approach. He also did not provide for any adjustments to the comparables on grounds that none were warranted.

For the reasons below, the court affirms the assessment. Qualitative adjustments may be an accepted appraisal methodology by real estate appraisers but they do not assist the court in either evaluating an expert's value conclusions or in independently finding the Subject's value. Simply indicating the Subject's inferiority or superiority to the comparable as to the different elements of comparison does not provide the court any objective data or market-supported information with which to examine the credibility of any particular adjustment, the consequent persuasiveness of an expert's adjusted sale prices, and thus, his or her final value conclusion. For these and other reasons explained below, the assessment is affirmed.

FACTS

The Subject is a lot sized approximately 0.10 acres (50'x100'). It is improved by a two-family residential dwelling built sometime in 1996 with a gross building area ("GBA") of 2,288 square feet ("SF"). The Subject is located in a neighborhood known as the "Keasbey" section, which per the expert's report, includes a high volume of two-to-four family uses. The Keasbey section is bounded by Route 440 on the north, Route 656 to the south and Route 9/Garden State Parkway to the west. The Township lies to the east of this neighborhood.

Each unit has a total of six rooms, with three bedrooms and one full bath, laundry and utility rooms, central air-conditioning, but no basement. There are two independent sheds outdoors. Parking is on the driveway which has 4-car parking capacity.

Both units are rented unfurnished but with standard appliances. Rents include water, sewer, and trash removal costs. Plaintiff's expert was not provided with any documented lease data so he assumed the rents as being on a month-to-month basis which he quantified as $1,450 per month per unit. He used the same amount as his "opinion of market rent" for each unit.

VALUATION

Both experts placed most emphasis on the sales comparison approach. Plaintiff's expert also analyzed the Subject's value under the cost and income approaches but as supportive information.

(A) Plaintiff's Expert's Value Conclusion

Plaintiff's expert first analyzed the Subject's value under the income approach using data from the Multiple Listing Services ("MLS") as confirmed by conversations with brokers. He used rents of three closed individual units noting that two-to-four family rentals rarely have valid rental data included in their rental listings. His comparables rentals were as follows:

> (1) 59 Coley Street, Woodbridge, located 2.56 miles northeast of the Subject. It was rented May 3, 2011 for one year at $1,600 per month (inclusive of water and sewer) for one unit, which had 6 rooms, 3 bedrooms and one full bath.[1] The building was about 110± years old with GBA of 2,484 SF;
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> (2) 356 Amboy Avenue, Woodbridge, located 2.57 miles northeast of the Subject. It was rented April 1, 2011 for one year at $1,350 per month (inclusive of water and sewer) for one unit, which had 5 rooms, three bedrooms and one full bath. The building was about 56± years old with GBA of 2,124 SF;[2]
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> (3) 26 Judy Drive located 0.14 miles southeast of the Subject. The rental term was unknown. The rent for one unit was $950 and $1,343 for the second (inclusive of water and sewer). Each unit, like the Subject, had 6 rooms, 3 bedrooms and one full bath for a total GBA of 2,160 SF. The building was about 33± years old.

Based on the above, he opined the Subject's market rent as $1,450 per unit for a total of $2,900. He multiplied this by a gross rent multiplier ("GRM") of 100 for a value conclusion of $290,000. He derived the GRM from estimated rentals of his comparable sales (used under the sales

[1] Although his report contained no information as to a second unit, it noted the "current monthly rental" as $3,200.

[2] Although his report contained no information as to a second unit, it noted the "current monthly rental" as $2,700. Note that he had used a rent comparable with the same address (356 Amboy Avenue, Woodbridge) in the other appeal (Docket No. 015740-2012) but had described it as being about 11± years old, rented for $1,800 per month for unit, having 6 rooms, 3 bedrooms, 2 full baths, and a GBA of 2,636 SF. There was no clarification whether this was a different rental.

comparison approach) and from discussions with brokers. He estimated the rentals as multi-family sales are typically "listed without confirmed rental data." Those sales showed a GRM of 83.33; 98.12; and 117.5. He chose 100 since he felt that the Subject warranted a "mid to upper range of the cited [GRMs]."

Plaintiff's expert next used the sales comparison approach. He selected sales from the Keasbey section of the neighborhood. His report claimed that he had investigated the financing terms of each sale from public records available from his desktop in addition to broker conversations. His report noted that the real estate market in New Jersey was relatively strong and active, and properly priced homes could be sold within a 90-day period. However, his review of two-to-four family sales in the Township from 10/1/09 to 10/01/11 reflected a 19% drop in the median sale prices.[3] His three comparable sales were as follows:

> (1) 194 Judy Drive, Keasbey, located 0.18 miles east of the Subject, which sold July 14, 2011 for $200,000. A 42± year old two-family home on a 0.06 acre lot with GBA of 2,160 SF, each unit had 5 rooms, 2 bedrooms, one full bath, no central air-conditioning, a partial unfinished basement, and a one-car garage.
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> There was a $6,000 concession by the seller. It sold the day it was listed. The MLS indicated that a bank approval was required for the sale.
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> The sale price provided a price per unit of $100,000; price per room of $20,000; price per bedroom of $50,000; and price per SF of GBA of $92.59. He estimated the gross monthly rent as $2,400± for a GRM of 83.3.
>
> (2) 26 Judy Drive, Keasbey, located 0.14 miles southeast of the Subject, which sold June 10, 2011 for $225,000 after being on the market for 613 days.[4] A two-family home, on a 0.06 acre lot with GBA of 2,160 SF, each unit had 6 rooms, 3 bedrooms, one full bath, partial finished basement, and a one-car garage.
>
> The property sold with the tenants. The MLS indicated that a bank approval was required for the sale.

[3] This was based on 19 "known transactions" between 10/01/09 to 10/01/10 which provided a median price of $290,000, and 21 "known transactions" between 10/01/10 to 10/01/11 with a median sale price of $235,000. The report did not contain a list or identification of these "known transactions."

[4] This property was also used as his rent comparable.

The sale price provided a price per unit of $112,500; price per room of $18,750; price per bedroom of $37,500; and price per SF of GBA of $104.17. The gross monthly rent of $2,293 provided a GRM of 98.12.

(3) 105 Glenn Drive, Keasbey, located 0.15 miles east of the Subject, which sold February 11, 2011 for $235,000 after being on the market for 133 days. A 42± year old two-family home on a 0.10 acre lot with GBA of 2,160 SF, one unit had 5 rooms, 2 bedrooms, one full bath. The other unit had 6 rooms, 3 bedrooms, and one full bath. There was a partial finished basement, no central air-conditioning, and a one-car garage.

Although his report noted there was a sale concession, he testified that there was none. The MLS indicated that a bank approval was required for the sale.

The sale price provided a price per unit of $117,500; price per room of $21,364; price per bedroom of $47,000; and price per SF of GBA of $108.80. He estimated the gross monthly rent as $2,000± for a GRM of 117.50.

He made no quantitative adjustments to any comparable. Thus his adjusted sale price for each comparable was its sale price. He justified his methodology on grounds that such adjustments were subjective and their supporting data (his 27+ years of experience; builders costs; public data; subject sale history; paired sales analysis) is often inconsistent or less reliable since 60 brokers can give 60 different opinions. Thus, although he deemed each comparable as overall inferior to the Subject (the inferiority or superiority indicated by minus or plus signs), he did not translate the differences into a dollar value since he felt such numbers were not pertinent.[5] He claimed that buyers, sellers, or brokers never make quantitative adjustments for specific items of comparison, and thus, to mirror the market, such adjustments should be avoided, especially where the comparable is very similar to the subject.

Plaintiff's expert stated that although he did not know each comparable required a bank approval for sale, that fact did not render it an invalid comparable since loans owed by the seller have no bearing on the market for the real estate, and if the comparable was properly marketed

[5] For comparable one he had seven (7) plus signs and four (4) minus signs; for comparable two he had four (4) plus signs and four (4) minus signs; and for comparable three he had five (5) plus signs and five (5) minus signs. Plus indicated the Subject's superiority. It is unclear why he indicated the sale date with a minus sign (inferior to the Subject) since all dates were within the valuation date of 10/1/2011, and his report did not analyze a fall in the market during 2011.

and in marketable condition, it was usable. He added that since the comparable sales were shown as useable on the SR-1A, he assumed they were investigated by the assessor as being arms-length transactions. He maintained that where the sampling is small and the market is generally declining, short sales can become the norm, therefore, they can be used as comparables.

From the various unit prices of each comparable, he concluded the unit values for the Subject as follows: unit value $230,000 (@ 115,000 per unit); per room value $240,000 (@ $20,000 per room for 12 rooms); per bedroom value $270,000 (@ $45,500 per bedroom for 6 bedrooms); and per SF of GBA value $263,120 (@ $115 per SF for 2,188 SF). He reconciled these figures to conclude $250,000 as the Subject's value.

Under his cost approach, plaintiff's expert's report indicated that he used information from Marshall & Swift, a national publication on costs. He concluded a value of $269,200 using $75,000 as land value; $125 per SF for GBA and $5,000 for amenities which he depreciated by 35%; and added $5,000 as on-site improvements. He noted that "site to value ratio" typically exceeded 30% in the Township, which indicated "a strong demand for the community [and] a lack of available, buildable land." He conceded that depreciation is a difficult estimation factor for the Subject.

He concluded a value of $250,000 for the Subject deeming the sales comparison method as the most feasible approach since it represented the subjective reactions of buyers and sellers to present market conditions.

(B) The Township's Expert's Value Conclusion

The Township's assessor used three comparables for his sales comparison approach:

(1) 15-17 E. Second Street, Port Reading, which sold October 13, 2010 for $320,000. A 17 year-old colonial style "side-by-side" two-family building on a 50'x100' lot with 1,870 SF of GBA, comprised of 4 bedrooms, 3 baths, an unfinished basement, garage, and no air-conditioning. The building earned $31,200 as gross rental income. Township's assessor did not know if the tenants remained in the building after the sale.

(2) 93 Coley Street, Woodbridge, which sold May 5, 2011 for $350,000 after being restored from a 2009 fire. A 99-year old colonial style "up and down" two-family building with 2,400 SF of GBA, comprised of 5 bedrooms, 3 baths, partially finished basement, no garage or central air-conditioning. Income information was unavailable.

(3) 72 Yale Avenue, Avenel, which sold September 26, 2011 for $270,000 (it was renovated after its prior sale in 2011 which was pursuant to a foreclosure). A 75 year-old colonial style "up and down" two-family building with 2,160 SF of GBA, it had 5 bedrooms, 2.5 baths, finished basement, no garage or air-conditioning. The property was vacant so no income information was available.

Similar to plaintiff's expert, the assessor did not make any quantitative adjustments. He placed most weight to comparable one as being closest in age and yearly income to the Subject (which he claimed was $34,800) and in comparable neighborhoods. He concluded a value of $320,000 for the Subject.

FINDINGS

(*A) Standard of Review*

"Original assessments and judgments of county boards of taxation are entitled to a presumption of validity." MSGW Real Estate Fund, L.L.C. v. Borough of Mountain Lakes, 18 N.J. Tax 364, 373 (Tax 1998). A taxpayer must prove the "assessment is erroneous" with evidence that must be "definite, positive and certain in quality and quantity to overcome the presumption." Id. at 373.

Once the presumption of correctness is overcome, the court must determine the value "based on a fair preponderance of the evidence." Id. at 312-13. The court's "independent assessment" depends "on the evidence before it and the data that are properly at its disposal."

F.M.C. Stores Co. v. Borough of Morris Plains, 100 N.J. 418, 430 (1985). The complainant continues to bear the burden of persuading the court that the "judgment under review" is erroneous. Ford Motor Co. v. Township of Edison, 127 N.J. 290, 314-15 (1992).

Plaintiff's expert's report and opinion provided a sufficient basis (when viewed through "rose colored glasses") to overcome the initial presumption of the assessment's validity. The court will therefore examine all the evidence presented to decide whether plaintiff has met its burden of persuading a change in the assessment.

(B) Credibility of Valuation Conclusions

"There is no one doctrinaire approach to the valuation of property . . . . The search is for the true value of the property; that price which a hypothetical buyer would pay a hypothetical willing seller." Petrizzo v. Township of Edgewater, 2 N.J. Tax 197, 200 (Tax 1981). "[T]he answer as to which approach should predominate depends upon the facts in the particular case." WCI-Westinghouse, Inc. v. Township of Edison, 7 N.J. Tax 610, 619 (Tax 1985), aff'd, 9 N.J. Tax 86 (App. Div. 1986).

Plaintiff's expert's cost approach is unpersuasive. There was no objective data (such as vacant land sales with the same highest and best use) supporting his land value conclusion. He also acknowledged that reliability issues are prevalent in the estimation of depreciation for the Subject under this approach. Therefore, the court does not consider his cost approach as being a reliable indicator of the Subject's value.

Plaintiff's expert's income approach is not helpful. His GRM was based on estimated rentals. He neither confirmed the leases nor knew the lease periods. He did not explain why the rental details of a property could not be ascertained from the listing brokers whom he claimed he had spoken to. If the MLS does not typically recite the rents in the sale listing, an expert should

ascertain the same from other sources rather than merely, as noted in plaintiff's expert's report, "util[izing] his knowledge of the market area to place reasonable rental figures for the sales which lacked this information." See generally Appraisal Institute, The Appraisal of Real Estate 454 (13th ed. 2008) ("it is important [for an appraiser] to compare rents of properties with similar division of expenses, similar lease terms, or a similar level of finished space"). Additionally, his selection of a GRM was based upon an unsupported surmise that the Subject warranted a "mid to upper range of the" GRMs he had derived from the comparable sales. If the GRM which forms the basis for the value conclusion is unreliable, then the value conclusion derived by that GRM suffers the same infirmity.

The sales comparable method is generally appropriate for valuation of a residential property where, "sufficient recent, reliable transactions" exist to provide a "supportable indication of market value" through "value patterns or trends in the market." Id. at 297. Value is derived "by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sales price (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison." Ibid.

Here, the Subject is a residential (albeit income producing) property. Therefore, the market data approach to value is more credible. However, the court must still determine if this approach was appropriately applied here.

The court finds that the manner in which plaintiff's expert applied the sales comparison approach, specifically, using qualitative adjustments without any market-supported dollar or percentage amounts assigned to the differences among the elements of comparison, is problematic. The expert is correct that in general, qualitative adjustments can be used as an

alternative to quantitative adjustments when appraising real property. Id. at 307, 314. Qualitative analysis techniques include analysis of trends; relative comparison; or ranking. Id. at 320. The expert here appears to have used the relative comparison technique, which the treatise explains as being a "study of the relationships indicated by market data without recourse to quantification" whereby the appraiser determines whether the comparative elements render the comparable superior, inferior or similar to the subject. Id. at 320-21. If the comparable properties are all inferior or all superior, there can only be an upper or lower limit but no range. Id. at 321. Thus, an appraiser must not only provide a detailed "narrative explanation" for his value conclusion, but also "search the market diligently to obtain and analyze sufficient pertinent data to bracket the value of the subject." Id. at 315, 321.

Nonetheless, this general appraisal technique does not assist the court in analyzing the credibility of the expert's value conclusion. Since plaintiff's expert deemed all his comparables as inferior to the Subject, he appears to have concluded that the Subject's value must be some amount higher than their respective sale prices. However, and presuming that his comparable sales did not suffer any infirmities as to conditions of sale, financing terms, or have any indicia indicating non arms-length or non-market factors influencing the sales, what is amorphous to the court is how the expert concluded that $250,000 is that amount. Was it based on his experience and expertise? But courts require an expert's opinion be based on more than this.[6] Was it because he felt that the value attributable to the differences in the elements of comparison is somewhere between $0 and $50,000 (the difference between the sale price of comparable one

[6] Even the appraisal treatise notes that if all comparables are deemed inferior, the only conclusion to be drawn is that the subject's property "is more than the highest comparable indication (if all of that comparable's qualitative factors are inferior)." The Appraisal of Real Estate, supra, at 321. This is because the relative comparison technique is "similar to paired data analysis." Ibid. Here, however, his comparable three which sold for $200,000 (the lowest sale price among the three comparables) had seven (7) inferior and five (5) superior features. Therefore, even by the treatise's standards, plaintiff's expert's value conclusion using qualitative adjustments is questionable.

and his concluded value of the Subject) or was it a reconciliation of the various unit prices he concluded from the comparables' unadjusted sales prices (e.g., unit value $230,000; room value $240,000; bedroom value $270,000; per SF of GBA value $263,120)? If so, then the court has no market-driven support for this implied dollar adjustment. The court thus cannot evaluate the amount or credibility of any adjustment. Nor does the court have sufficient evidence from which it can independently arrive at an adjusted sale price, and thereafter a final value conclusion.

In WCI-Westinghouse, supra, Judge Andrew cogently explained why it is important to quantify adjustments:

> This court has previously indicated that it prefers a market analysis in terms of specific items and their individual affect on value measured by dollar or percentage adjustments . . . . The reason is obvious, absent quantification this court cannot judge either the validity of the individual adjustment or the ultimate conclusion. When an appraiser adjusts "up" the question that quickly comes to mind is--how high is up? . . .
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> While this court has a certain degree of knowledge and expertise in local property tax matters, . . . it cannot legitimately review the adjustment process as utilized in this case and arrive at an informed determination.
>
> For example, if an appraisal expert makes an "up" or "upward" adjustment for location and the trier of fact disagrees, he can only reject the ultimate conclusion of value because he cannot modify the adjustment by increasing, decreasing or eliminating it since there is no way of knowing the extent of the individual adjustment on the overall value concluded by the expert. Even if the trier of the facts agrees that the "upward" adjustment is called for, the trier cannot determine the extent of the upward adjustment since the expert has not quantified it and therefore the trier of facts is again consigned to a position of either accepting or rejecting the expert's ultimate conclusion with regard to value.
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> Moreover, it is conceivable that two experts appraising the same property and making exactly the same "up" and "down" adjustments may arrive at two totally different value conclusions based on the unquantified extent of the "up" and "down" adjustments known only to the individual appraiser.
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> [WCI-Westinghouse, supra, 7 N.J. Tax at 621-623]

The Tax Court thus found the expert's provision of plus or minus signs "for particular areas of comparison" without "an adjusted sale price for each comparable property after the application of his 'up' and/or 'down' adjustments to each sale property" as being flawed. Id. at 621. The

Appellate Division also rejected the taxpayer's contention that the Tax Court "should have ruled that . . . it was not necessary to quantify adjustments to arrive at a proper market data value" by affirming the ruling "for the reasons" stated by the Tax Court. WCI-Westinghouse, supra, 9 N.J. Tax at 87.

The above precedent applies with full force here as further explicated above. Plaintiff did not provide any law or precedent from our courts to show that qualitative adjustments in rendering value conclusions in the local property tax area is an accepted and reliable methodology. Indeed, our courts have uniformly held that "without . . . adjustments [to the comparables' sale prices], the sales provide no meaningful indication of the value of the subject property." American Cyanamid Co. v. Township of Wayne, 17 N.J. Tax 542, 581 (Tax 1998), aff'd, 19 N.J. Tax 46 (App. Div. 2000). Even the Appraisal Institute notes that "[o]nly when the market data is insufficient to apply mathematical applications should the appraiser resort to" qualitative adjustments (but still use mathematical applications "to identify market trends"). The Appraisal of Real Estate, supra, at 307. Thus, an appraiser first applies quantitative adjustments, and "[d]ifferences in specific elements of comparison that elude precise mathematical adjustment are subsequently considered in qualitative analysis." Id. at 345.

It is true that sometimes the differences are so minor that adjustments are not justified by market data. And it is because some adjustments are subjective that market data is used to support the same. "An expert's opinion is only as good as the data upon which the expert relied." Greenblatt v. City of Englewood, 26 N.J. Tax 41, 54-55 (Tax 2010). See also Coastal Eagle Point Oil Co. v. Township of W. Deptford, 13 N.J. Tax 242, 299-300 (Tax 1993) ("the evidential value and weight to be given to the testimony of conflicting experts . . . depends upon their candor, intelligence, knowledge, experience and especially upon the facts and reasoning which

are offered as the foundation of their respective opinions"), aff'd, 15 N.J. Tax 190 (App. Div. 1995), certif. denied, 143 N.J. 320 (1995). Omitting quantitative adjustments on grounds that the parties to a sale do not parse out or assign specific dollar amounts to each element of comparison does not provide this court with the "whys and wherefores" of an expert's opinion of value to be able to agree, disagree, or modify the same. Nor can the court independently determine value since there is no credible objective evidence in the record.

Although the above findings suffice to conclude that the plaintiff has failed to persuade the court that the assessment should be further reduced, the court makes the following observations as to problems with the reliability of the comparable sales' prices or the weight that should be accorded to them. Specifically, the sale price of comparable one which had a financing concession of $6,000 was not adjusted to account for this factor. See The Appraisal of Real Estate, supra, at 330 (concessions must be verified, and appraisers "should adjust" for the same since "concessions are usually" do not meet the "commonly accepted definition of market value"). Further, if, as plaintiff's expert opined, "sales concessions are not prevalent within this market area," then, the comparable is not the norm by the expert's own analysis.

The expert also did not adjust for the fact that comparable two sold with tenants. Generally, an owner of a leased property has less than a fee simple interest by virtue of the lease. Id. at 323. Thus, when leased property is used as a comparable for valuation of a fee simple interest of the subject property, some "reasonable and supportable market adjustments for differences in rights" is required. Ibid. Although plaintiff's expert claimed that according to the listing broker the existing tenancy had no impact upon or relevance to the sale price, this is questionable in light of the fact that the property was on the market for 613 days and the expert had no clarificatory information in this regard. Further, he did not explain how the sale was a

valid comparable when it departed from his own opinion that properly priced homes are typically marketed within 90 days.

In sum, the court is unable to adopt or agree with plaintiff's expert's value conclusion based upon the unadjusted sale prices of his three comparables. The court thus finds that the plaintiff has failed to prove by a preponderance of evidence that the assessment for each year is incorrect. See J.C. Penney Co., Inc. v. Lawrence Tp., 8 N.J. Tax 473, 488 (Tax 1986) ("[t]he requisite standard of proof . . . is that of the preponderance of the evidence"), aff'd, 9 N.J. Tax 635 (App. Div. 1987), certif. denied, 108 N.J. 664 (1987).

The assessor's value conclusion fares no better. The comparable upon which he placed most reliance and weight sold one year prior to the assessment date. He did not perform any market analysis or offer any explanation why this factor should not preclude the sale from being afforded the most weight or even used as a credible indicator of the Subject's value when there were sales closer to the assessment date. See Newport Center v. City Jersey City, 17 N.J. Tax 405, 425-427 (Tax 1998) (rejecting a sale more than two/three years after the assessment date since the expert had "failed" to show that the market was "flat" during that time).

Further, his justification for rejecting consideration of any sale in the Keasbey section is not persuasive. He claimed those sales were unusable because, among others, there was a large discrepancy in age. However, two of his comparables were 99 years old and 75 years old compared to the Subject's 17 years. Their restoration/renovation which was in 2009 and 2011, respectively, still does not explain whether or why they are comparable to the 17-year old Subject. He claimed all sales were short sales yet failed to explain or refute plaintiff's expert's claim that those very sales were deemed usable by his office. Nor did he claim that his

independent investigation of the facts of those sales contradicted plaintiff's expert's claim that the sales were reliable irrespective of their bank sale status.

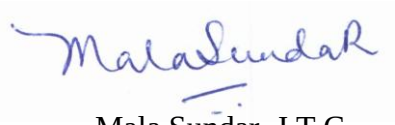
Last, his reasons for failing to provide for any adjustments are not credible. He agreed that comparable one's GBA difference of 400 SF (lesser than the Subject) could have an impact on value (via the comparable's adjusted sale price) but claimed he did not make an adjustment because there were other larger properties that sold for less. There was simply no data to support this justification. He did not elucidate or identify any of such larger properties. Indeed, his second comparable, which was larger than the Subject by about 150 SF, sold for an amount lesser than comparable one. He claimed there was no data to support an adjustment for bathroom count yet admitted that he performed no sales analysis in this regard.

In sum, the assessor's conclusion of the Subject's value as being the sale price of his comparable one, which sold one year before the valuation date, is neither credible nor persuasive.

CONCLUSION

For the foregoing reasons, the court finds that the County Board's judgment should be affirmed. An Order and Judgment reflecting this affirmance will accompany this opinion.

Very truly yours,



Mala Sundar, J.T.C.