

Century 21 Sylvania Geist Agency

2007 HOME FEATURE & REMODELING REPORT

The following is a general guide for use in formulating adjustments when comparing comparable properties. This approach is not reliable when comparing non-comparable properties. It should be understood that this is intended only as a guide and not as a specific indicator of contributory values. Rather, it is necessary that each property and its value influencing components be considered on the basis of their contribution to most probable selling price. It is entirely possible that market adjustments may fall outside of the parameters indicated below. Additionally, replacement cost alone is not a reliable indicator of value. It is necessary to consider the impact of improvements within the context of their functional utility and their resulting impact upon marketability.

		Approximate Home Value		\$400,000		\$750,000		\$1,250,000		\$2,500,000	
LOCATION & SITE											
Busy road		-\$20,000	-5.0%	-\$52,500	-7.0%	-\$125,000	-10.0%	-\$250,000	-10.0%		
Power lines		-\$12,000	-3.0%	-\$37,500	-5.0%	-\$93,750	-7.5%	-\$250,000	-10.0%		
Privacy & Cul-de-Sac		\$20,000	5.0%	\$32,000	4.3%	\$44,000	3.5%	\$69,000	2.8%		
Site Area - per acre		\$20,000	5.0%	\$32,000	4.3%	\$44,000	3.5%	\$69,000	2.8%		
Site Area - per 1/2 acre		\$10,000	2.5%	\$16,000	2.1%	\$22,000	1.8%	\$35,000	1.4%		
IMPROVEMENTS											
Quality of Construction	maximum based upon materials & workmanship	\$10,000	2.5%	\$37,500	5.0%	\$93,750	7.5%	\$250,000	10.0%		
Age	Age difference	Sales price X 60% X 0.005 X effective age difference									
Condition	1:1 relationship of "cost to cure" to repair cost up to 0.5% of home value, after which effect on value increases progressively.										
Bathrooms	1/2 bath	\$5,000	1.3%	\$8,000	1.1%	\$11,000	0.9%	\$17,000	0.7%		
	Full bath	\$10,000	2.5%	\$16,000	2.1%	\$22,000	1.8%	\$35,000	1.4%		
Renovations	Bathrooms remodel	\$10,000	2.5%	\$16,000	2.1%	\$22,000	1.8%	\$35,000	1.4%		
	Kitchen remodel	\$20,000	5.0%	\$32,000	4.3%	\$44,000	3.5%	\$69,000	2.8%		
	Kitchen update	\$10,000	2.5%	\$16,000	2.1%	\$22,000	1.8%	\$35,000	1.4%		
Gross Living Area	Per-Square-Foot	\$75.00		\$100.00		\$125.00		\$150.00			
		http://www.vitalgov.net/public.asp ; http://www.njactb.org/ ; http://tax.co.monmouth.nj.us/ ; http://www.ocnjtax.com/									
Basement	Full	\$15,000	3.8%	\$24,000	3.2%	\$33,000	2.6%	\$52,000	2.1%		
	Partial	\$7,500	1.9%	\$12,000	1.6%	\$16,000	1.3%	\$26,000	1.0%		
	Walkout Supplement	\$10,000	2.5%	\$16,000	2.1%	\$22,000	1.8%	\$35,000	1.4%		
	Finishing Supplement	\$10,000	2.5%	\$16,000	2.1%	\$22,000	1.8%	\$35,000	1.4%		
Central Air Conditioning	1 Zone	\$5,000	1.3%	\$8,000	1.1%	\$11,000	0.9%	\$17,000	0.7%		
	2 Zone	\$10,000	2.5%	\$16,000	2.1%	\$22,000	1.8%	\$35,000	1.4%		
Garage (per car)	Attached & built-in	\$10,000	2.5%	\$16,000	2.1%	\$22,000	1.8%	\$35,000	1.4%		
	Detached & basement	\$5,000	1.3%	\$8,000	1.1%	\$11,000	0.9%	\$17,000	0.7%		
Patios, Decks, Porches	Concrete	\$2,500	0.6%	\$4,000	0.5%	\$6,000	0.5%	\$9,000	0.4%		
	Brick/slate	\$5,000	1.3%	\$8,000	1.1%	\$11,000	0.9%	\$17,000	0.7%		
	Wood deck	\$7,500	1.9%	\$12,000	1.6%	\$16,000	1.3%	\$26,000	1.0%		
	Open porch	\$7,500	1.9%	\$12,000	1.6%	\$16,000	1.3%	\$26,000	1.0%		
	Screened porch	\$10,000	2.5%	\$16,000	2.1%	\$22,000	1.8%	\$35,000	1.4%		
	Enclosed	\$12,500	3.1%	\$20,000	2.7%	\$27,000	2.2%	\$43,000	1.7%		
Special Energy Items	Inground pool	\$7,500	1.9%	\$12,000	1.6%	\$16,000	1.3%	\$26,000	1.0%		
	Double glazed windows	\$5,000	1.3%	\$8,000	1.1%	\$11,000	0.9%	\$17,000	0.7%		
	Energy systems	No data yet but significance will increase in future years									
	Fireplaces	\$8,000	2.0%	\$13,000	1.7%	\$18,000	1.4%	\$28,000	1.1%		

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Century 21 Sylvania Geist Agency

COMPETING PROPERTY ANALYSIS							
ITEM	SUBJECT	COMPETING #1		COMPETING #2		COMPETING #3	
Address	121 Robin Drive	13 Oriole Way		69 Kingfisher Court		101 Robin Drive	
Original List Price			\$729,900		\$735,000		\$879,000
Current List Price			\$719,900		\$735,000		\$849,000
Last Price Revision			7 days		n/a		21 days
Days-on-Market			112		34		99
Sales or Financing Concessions	DESCRIPTION	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment
Neighborhood Appeal	n/a	none		none		none	
Site Area	average	average		average		average	
Site Appeal	0.75 acres	0.65 acres		0.75 acres		0.90 acres	
Arch Style/Ext Appeal	average	busy road		average		cul-de-sac	
Quality of Construction	colonial/good	colonial/good		colonial/good		colonial/good	
Actual Age	average	average		average		average	
Condition	6 years	4 years		5 years		6 years	
Int. Appeal/Decor	good	good		good		good	
Bedrooms	personalized (-\$3,500)	average/neutral		average/neutral		average/neutral	
Baths	4	<i>Beds</i> 4		<i>Beds</i> 4		<i>Beds</i> 5	
Gross Living Area	2.5	<i>Baths</i> 3.5		<i>Baths</i> 2.5		<i>Baths</i> 3.0	
Basement Area	3,200	<i>GLA</i> 3,200		<i>GLA</i> 2,700		<i>GLA</i> 3,400	
Basement Finish	full	full		full		full	
Heating/Cooling	unfinished	unfinished		unfinished		unfinished	
Car Storage	forced air/ CAC	forced air / CAC		forced air / CAC		forced air / CAC	
Fireplaces	2 car attached	2 car attached		3 car attached		2 car attached	
Significant Features	1 fireplace	none		1 fireplace		2 fireplaces	
Net Adj. (Total)	none	none		none		inground pool	
Adjusted List Price			\$0		\$0		\$0
			\$719,900		\$735,000		\$849,000

RECONCILIATION

Common Level List Price

\$ 767,000

Century 21 Sylvania Geist Agency

COMPETING PROPERTY ANALYSIS							
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Days-on-Market			112		34		99
Sales or Financing Concessions	DESCRIPTION	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment
Neighborhood Appeal	n/a	none		none		none	
Site Area	average	average		average		average	
Site Appeal	0.75 acres	0.65 acres		0.75 acres		0.90 acres	
Arch Style/Ext Appeal	average	busy road	53,000	average		cul-de-sac	-32,000
Quality of Construction	colonial/good	colonial/good		colonial/good		colonial/good	
Actual Age	average	average		average		average	
Condition	6 years	4 years	0	5 years	0	6 years	0
Int. Appeal/Decor	good	good		good		good	
Bedrooms	personalized (-\$3,500)	average/neutral	-3,500	average/neutral	-3,500	average/neutral	-3,500
Baths	4	<i>Beds</i> 4		<i>Beds</i> 4		<i>Beds</i> 5	
Gross Living Area	2.5	<i>Baths</i> 3.5	-16,000	<i>Baths</i> 2.5		<i>Baths</i> 3.0	-8,000
Basement Area	3,200	<i>GLA</i> 3,200	0	<i>GLA</i> 2,700	50,000	<i>GLA</i> 3,400	-20,000
Basement Finish	full	full		full		full	
Heating/Cooling	unfinished	unfinished		unfinished		unfinished	
Car Storage	forced air/ CAC	forced air / CAC		forced air / CAC		forced air / CAC	
Fireplaces	2 car attached	2 car attached		3 car attached	-16,000	2 car attached	
Significant Features	1 fireplace	none	13,000	1 fireplace		2 fireplaces	-10,000
Net Adj. (Total)	none	none		none		inground pool	-12,000
Adjusted List Price			\$46,500		\$30,500		-\$85,500
			\$766,400		\$765,500		\$763,500
RECONCILIATION							
Common Level List Price			\$765,000				

Century 21 Sylvania Geist Agency

COMPETING PROPERTY ANALYSIS							
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Last Price Revision			7 days		n/a		21 days
Days-on-Market			112		34		99
Sales or Financing Concessions	DESCRIPTION	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment
Neighborhood Appeal	n/a	none		none		none	
Site Area	average	average		average		average	
Site Appeal	0.75 acres	0.65 acres		0.75 acres		0.90 acres	
Arch Style/Ext Appeal	average	busy road	53,000	average		cul-de-sac	-32,000
Quality of Construction	colonial/good	colonial/good		colonial/good		colonial/good	
Actual Age	average	average		average		average	
Condition	6 years	4 years	0	5 years	0	6 years	0
Int. Appeal/Decor	good	good		good		good	
	personalized (-\$3,500)	average/neutral	-3,500	average/neutral	-3,500	average/neutral	-3,500
Bedrooms	4	<i>Beds</i> 4		<i>Beds</i> 4		<i>Beds</i> 5	
Baths	2.5	<i>Baths</i> 3.5	-16,000	<i>Baths</i> 2.5		<i>Baths</i> 3.0	-8,000
Gross Living Area	3,200	<i>GLA</i> 3,200	0	<i>GLA</i> 2,700	50,000	<i>GLA</i> 3,400	-20,000
Basement Area	full	full		full		full	
Basement Finish	unfinished	unfinished		unfinished		unfinished	
Heating/Cooling	forced air/ CAC	forced air / CAC		forced air / CAC		forced air / CAC	
Car Storage	2 car attached	2 car attached		3 car attached	-16,000	2 car attached	
Fireplaces	1 fireplace	none	13,000	1 fireplace		2 fireplaces	-10,000
Significant Features	none	none		none		inground pool	-12,000
Net Adj. (Total)			\$46,500		\$30,500		-\$85,500
Adjusted List Price			\$766,400		\$765,500		\$763,500
RECONCILIATION							
	Common Level List Price		\$765,000				
	Common Level L/P Retention		94%				
	Common Level Sales Price		\$719,000				

Century 21 Sylvia Geist Agency

COMPARABLE SALES ANALYSIS							
ITEM	SUBJECT	SALE #1		SALE #2		SALE #3	
Address	121 Robin Drive	55 Robin Drive		78 Lark Lane		13 Aviary Way	
Final List Price			\$745,000		\$810,000	\$865,000	
List-to-Sales Ratio			96.2%		95.7%	94.5%	
Sales Price			\$717,000		\$775,000	\$817,500	
Closing Date			May		July	Pending	
Days-on-Market			135		59	133	
Sales Concessions		none	0	none	0	0	
Market Change:	DESCRIPTION	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment
Contract to Inspection Date	October	March	-25,000	May	-19,000	August	-8,000
Neighborhood Appeal	average	average		average		average	
Site Area	0.75 acres	0.75 acres		0.71 acres	0	0.85 acres	0
Site Appeal	average	busy road	53,000	average		average	
Arch Style/Ext Appeal	colonial/good	colonial/good		colonial/good		colonial/good	
Quality of Construction	average	average		average		average	
Actual Age	6 years	4 years	0	5 years	0	4 years	0
Condition	good	good		good		good	
Int. Appeal/Decor	personalized (-\$3,500)	neutral	-3,500	neutral	-3,500	neutral	-3,500
Bedrooms	4	Beds	4	Beds	5	Beds	4
Baths	2.5	Baths	2.5	Baths	3.5	Baths	2.5
Gross Living Area	3,200	GLA	3,200	GLA	3,500	GLA	3,900
Basement Area	full	ful		full		full	
Basement Finish	unfinished	finished	-10,000	unfinished		unfinished	
Heating / Cooling	forced air/CAC	forced air/CAC		forced air/CAC		forced air/CAC	
Car Storage	2 car attached	2 car attached		2 car attached		3 car attached	-16,000
Fireplaces	1 fireplace	1 fireplace		none	13,000	1 fireplace	
Significant Features	none	inground pool	-12,000	none		none	
Net Adj. (Total)			\$2,500		-\$55,500		-\$97,500
Adjusted Sales Price			\$719,500		\$719,500		\$720,000
RECONCILIATION							
Common Level Sales Price			\$720,000 (average after time adjustment)				

Century 21 Sylvania Geist Agency

COMPARABLE SALES ANALYSIS							
ITEM	SUBJECT	SALE #1		SALE #2		SALE #3	
Address	121 Robin Drive	55 Robin Drive		78 Lark Lane		13 Aviary Way	
Final List Price			\$745,000		\$810,000		\$865,000
List-to-Sales Ratio			96.2%		95.7%		94.5%
Sales Price			\$717,000		\$775,000		\$817,500
Closing Date			May		July		Pending
Days-on-Market			135		59		133
Sales Concessions		none	0	none	0	none	0
Market Change:	DESCRIPTION	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment
Contract to Inspection Date	October	March	-25,000	May	-19,000	August	-8,000
Neighborhood Appeal	average	average		average		average	
Site Area	0.75 acres	0.75 acres		0.71 acres	0	0.85 acres	0
Site Appeal	average	busy road	53,000	average		average	
Arch Style/Ext Appeal	colonial/good	colonial/good		colonial/good		colonial/good	
Quality of Construction	average	average		average		average	
Actual Age	6 years	4 years	0	5 years	0	4 years	0
Condition	good	good		good		good	
Int. Appeal/Decor	personalized (-\$3,500)	neutral	-3,500	neutral	-3,500	neutral	-3,500
Bedrooms	4	Beds	4	Beds	5	Beds	4
Baths	2.5	Baths	2.5	Baths	3.5	Baths	2.5
Gross Living Area	3,200	GLA	3,200	GLA	3,500	GLA	3,900
Basement Area	full	ful		full		full	
Basement Finish	unfinished	finished	-10,000	unfinished		unfinished	
Heating / Cooling	forced air/CAC	forced air/CAC		forced air/CAC		forced air/CAC	
Car Storage	2 car attached	2 car attached		2 car attached		3 car attached	-16,000
Fireplaces	1 fireplace	1 fireplace		none	13,000	1 fireplace	
Significant Features	none	inground pool	-12,000	none		none	
Net Adj. (Total)			\$2,500		-\$55,500		-\$97,500
Adjusted Sales Price			\$719,500		\$719,500		\$720,000

RECONCILIATION

Common Level Sales Price	\$720,000
Right Pricing Advantage @ 2.5%	\$18,000 <i>2.5% of 720,000</i>
Right Pricing! Sales Price	\$738,000 ✓
Right Pricing! Mark-Up @ 2.0%	\$15,000 <i>2% over Right Pricing Sales Price</i>
Right Pricing! List Price	\$753,000



CMA Right Pricing! Conclusion

	List Price	Sales Price
Common Level	\$765,000	\$720,000
Right Price Level	\$753,000	\$738,000
Right Price Premium	-\$12,000	\$18,000

Century 21 Sylvania Geist Agency

COMPETING PROPERTY ANALYSIS							
ITEM	SUBJECT	COMPETING #1		COMPETING #2		COMPETING #3	
<i>Address</i>							
<i>Original List Price</i>							
<i>Current List Price</i>							
<i>Last Price Revision</i>							
<i>Days-on-Market</i>							
<i>Sales or Financing Concessions</i>	DESCRIPTION	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment
<i>Neighborhood Appeal</i>							
<i>Site Area</i>							
<i>Site Appeal</i>							
<i>Arch Style/Ext Appeal</i>							
<i>Quality of Construction</i>							
<i>Actual Age</i>							
<i>Condition</i>							
<i>Int. Appeal/Decor</i>							
<i>Bedrooms</i>		<i>Beds</i>		<i>Beds</i>		<i>Beds</i>	
<i>Baths</i>		<i>Baths</i>		<i>Baths</i>		<i>Baths</i>	
<i>Gross Living Area</i>		<i>GLA</i>		<i>GLA</i>		<i>GLA</i>	
<i>Basement Area</i>							
<i>Basement Finish</i>							
<i>Heating/Cooling</i>							
<i>Car Storage</i>							
<i>Fireplaces</i>							
<i>Significant Features</i>							
<i>Net Adj. (Total)</i>							
<i>Adjusted List Price</i>							
RECONCILIATION <div style="text-align: right; margin-top: 10px;"> Common Level List Price \$ _____ </div>							

Century 21 Sylvania Geist Agency

COMPARABLE SALES ANALYSIS							
ITEM	SUBJECT	SALE #1		SALE #2		SALE #3	
Address							
Final List Price							
List-to-Sales Ratio							
Sales Price							
Closing Date							
Days-on-Market							
Sales Concessions							
Market Change:	DESCRIPTION	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment	DESCRIPTION	+(-) adjustment
Contract to Inspection Date							
Neighborhood Appeal							
Site Area							
Site Appeal							
Arch Style/Ext Appeal							
Quality of Construction							
Actual Age							
Condition							
Int. Appeal/Decor							
Bedrooms		Beds		Beds		Beds	
Baths		Baths		Baths		Baths	
Gross Living Area		GLA		GLA		GLA	
Basement Area							
Basement Finish							
Heating / Cooling							
Car Storage							
Fireplaces							
Significant Features							
Forecasting							
Net Adj. (Total)							
Adjusted Sales Price							

RECONCILIATION

Common Level Sales Price \$ _____

Right Pricing Advantage @ 2.5% \$ _____

Right Pricing! Sales Price \$ _____

Right Pricing! Mark-Up @ 2.0% \$ _____

Right Pricing! List Price \$ _____