

# TOOHEY

**REAL ESTATE APPRAISALS INSURANCE**

May 6, 2014

Christopher Raths, Township Manager  
Township of Roxbury  
1715 Route 46  
Ledgewood, NJ 07852

Re: Local Market & MLS Data

Dear Mr. Raths,

Per our previous conversation regarding the Roxbury Township residential real estate market and local multiple listing service data, my findings and opinions are as follows.

The data provided is a broad stroke statistical analysis that does not adjust for property differences. Our discussions were in regard to a diminution in value attributable to the landfill on Mooney Mountain. In order to accurately reflect an estimated diminution in value, a paired sales analysis must be conducted prior to the reopening of the landfill and after the closing of the landfill. The analysis must be neighborhood specific and strive to account for differences between the homes before taking into consideration external factors.

The Roxbury Township residential market has shown signs of improvement over the last two years. The improvement is area specific and neighborhood specific. Properly priced listings are typically absorbed within 30-90+/- days. The days on market data is impacted by the previous winter and original list price. The current market will be more indicative of realistic days on market as we come out of the winter season. Properly priced listings have the most influence on marketing times.

Cordially,  
JOHN J. TOOHEY, INC.



Thomas J. Toohey