

Keller Williams Cornerstone 2230 Route 206 Belle Mead, NJ 08502

Comparative Market Analysis

Subject Property: 242 N 2nd Street Manville, New Jersey

Submitted by: Jeffrey Fetzko, MSW, ACSW, ePRO, SRES, ABR

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Phone: 908-581-5021

Date: 1/26/18

Introduction

The subject property is located on a quiet street, two blocks from Main Street in Manville New Jersey. Main Street hosts a variety of shopping, services and restaurants including a Walmart, fast food and city hall all within a half mile radius.

The subject property is in an AE flood zone. Manville, NJ has many areas subject to flooding and flood insurance is likely to be required by any lender for this property.

The subject property is currently listed for sale for \$195,000. The current listing does not provide a property condition disclosure nor does it mention the flood zone status of the property. Photographs provided by the listing agent show a well maintained living space.

Market Conditions

Buyers continue to outnumber sellers in this early spring market. Buyers are hesitant to buy in Manville because of the flooding conditions which are prevalent. Several neighborhoods have been severely damaged by flooding. Dozens of homes have been purchased under the NJ Blue Acres program where severely flood damaged properties are purchased using public funds and turned into parkland permanently restricted to future development.

In Manville, properties in the AE flood zone, those requiring flood insurance such as the subject property are likely to bring \$50,000 less than their non-flood zone counterparts.

Comparative Market Analysis

Residential / Condo / Coop Listings / Active

Residential Listings

| No: | ML# | MED | Status | Town | Address | LT SZ | Acres | List Price | Style | RM | BR | TBT | Gar | BSMT | Yr Blt | List Date | DOM | |
|----------|---------|-----|--------|----------------|----------------|---------|-------|------------|----------|----|----|-----|-----|------|--------|------------|-----|----|
| 1 | 3439862 | 18 | A | Manville Boro* | 242 N 2nd Ave* | 40X100* | 0.09* | \$195,000 | Colonial | 7 | 3 | 2.0 | 1 | Yes | 1928 | 01/13/2018 | 13 | |
| Totals: | | | | 1 | | | | \$195,000 | | | | | | | | | | 13 |
| Average: | | | | | | | | \$195,000 | | | | | | | | | | 13 |

This is not an appraisal and not intended to be used as an appraisal. This is a market opinion for use by the homeowner only.

Residential / Condo / Coop Listings / Sold

Residential Listings

| No: | ML# | MED | Status | Town | Address | LT SZ | Acres | List Price | Style | RM | BR | TBT | Gar | BSMT | Yr Blt | Closed Date | Sold Price | DOM |
|----------|---------|-----|--------|----------------|---------------------|----------|-------|-------------|----------|----|----|-----|-----|------|--------|-------------|-------------|-----|
| 1 | 3374078 | 16 | S | Manville Boro* | 65 S Reading St* | 50X100* | 0.11* | \$185,000 | Cape Cod | 6 | 3 | 2.0 | 0 | Yes | 1972 | 05/30/2017 | \$192,000 | 19 |
| 2 | 3355054 | 24 | S | Manville Boro* | 108 S Bridge St* | 60X100* | 0.14* | \$189,900 | Cape Cod | 7 | 3 | 2.0 | 0 | Yes | 1960 | 04/28/2017 | \$179,500 | 91 |
| 3 | 3382625 | 22 | S | Manville Boro* | 626 Boesel Ave* | 63X94* | 0.14* | \$199,000 | Ranch | 5 | 3 | 2.0 | 0 | Yes | | 05/31/2017 | \$199,000 | 15 |
| 4 | 3363840 | 21 | S | Manville Boro* | 918 Washington Ave* | 100X100* | 0.23* | \$239,000 | Cape Cod | 7 | 3 | 2.0 | 1 | Yes | 1950 | 09/25/2017 | \$242,000 | 142 |
| 5 | 3393230 | 19 | S | Manville Boro* | 120 S 21st Ave* | 40X159* | 0.15* | \$239,900 | Ranch | 6 | 3 | 2.0 | 0 | Yes | 1969 | 08/03/2017 | \$239,900 | 11 |
| Totals: | | | | 5 | | | | \$1,052,800 | | | | | | | | | \$1,052,400 | 278 |
| Average: | | | | | | | | \$210,560 | | | | | | | | | \$210,480 | 55 |

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****Info. deemed RELIABLE but not GUARANTEED - ALL Room Sizes are Approx.****

JEFFREY FETZKO

Analysis

The subject property is in a flood zone and has 1,852 square feet and a detached garage.

Comparable 1 is in a flood zone and has 1,152 square feet.

Comparable 2 is in a flood zone and has 1,504 square feet.

Comparable 3 is in a flood zone and has 1,008 square feet.

Comparable 4 is not in a flood zone and has 1,493 square feet and a detached garage.

Comparable 5 is not in a flood zone and has 1,176 square feet.

Average comparable (recently sold) price in a flood zone: \$190,166

Average comparable (recently sold) price non-flood zone: \$240,950

Conclusion

The listing price for this property should be \$190,000.

Appendix – Current photographs, Current listing,



Front view



Front view

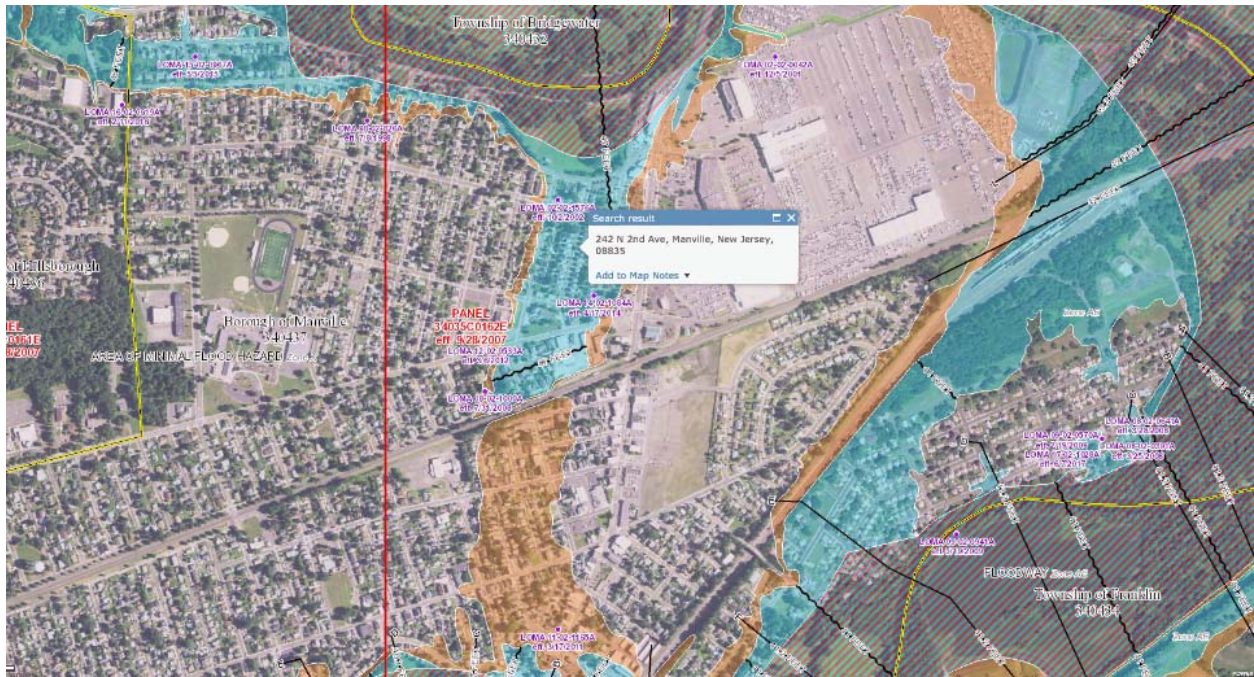


South view on 2nd Street



North view on 2nd Street

Appendix – FEMA FIRM Flood Map with subject property highlighted



MLS Photos and Listing





Somerset* Manville Boro* (2711)

242 N 2nd Ave*

List Price: \$195,000

Residential Agent Complete Report



| | | |
|-------------------------|--------------------------------------|-----------------------|
| MLS#: 3439862 | Section: | LP: \$195,000 |
| Status: A | ZN: | OLP: \$195,000 |
| Rms: 7 | GRS: | SP: |
| Bdrm: 3 | MSJR: | LD: 01/13/2018 |
| FB: 2 | HS: | XD: 07/31/2018 |
| HB: 0 | Acres: 0.09* | UCD: |
| ZIP: 08835-1308* | LtSz: 40X100* | ACD: |
| RZIP: | SqFt: 1452 | CD: |
| Block: 36* | CLR: | ADM: 12 |
| Lot: 13* | CL: No | DOM: 12 |
| Unit #: | GSMLS.com: Yes | Terms: |
| Floor #: | YB/Desc/Ren: 1928 / Unknown / | SDA: No |
| Bldg #: | PSubType: Single Family | |
| FHA55+: No | Style: Colonial | |
| Pets: | | |

Directions: **Rt 22 to Findme Ave to N Manin St to Knopf St to N 2nd Ave**

Remarks: **Make this beautiful 3 bedroom and 1 bathroom your home!! Hardwood floors can be found throughout the home. Renovated kitchen with stainless steel appliances. Formal living room. Dining room is currently being used as a bedroom; easily converted back. Full bathroom on 1st floor. Make your up to the 2nd floor to enjoy 3 bedrooms and 1 more full bathroom. Finished attic features additional living space with its beautiful cathedral style ceiling. Full basement offers plenty of extra storage space and laundry area. The back yard is the perfect place to unwind. Detached 1 car garage and long private driveway. Close to shopping, park, cinema. 1 YR HOME WARRANTY. A must see!**

Agent Remarks: **Call Showingtime 800-746-9464 to book an appointment. Contact Co-List Rajat 908-242-0002 or rajatseth@gmail.com with questions and offers.**

INTERIOR

| | |
|---|---|
| Applncs: Dishwasher, Dryer, Microwave Oven, Refrigerator, Range/Oven-Gas, Washer | IntFeat: Carbon Monoxide Detector, Cathedral Ceiling, Smoke Detector, Tub Shower |
| Bsmnt: Yes / Full | Kitch: Eat-In Kitchen, Pantry, Separate Dining Area |
| Dine: Formal Dining Room | |
| Exclu: Personal belongings. | |
| FirePl: 0 / | |

EXTERIOR / OTHER FEATURES

| | |
|--|------------------------------------|
| Drive: / 1 Car Width, Blacktop | Garage: 1 / Detached Garage |
| Exterior: Aluminum Siding | Roof: Asphalt Shingle |
| ExtFeat: Enclosed Porch(es), Sidewalk | |

ROOM DIMENSIONS

| | | |
|---|-----------------------------|-----------------------------|
| LivRm: 13x15 / First | DinRm: 12x13 / First | Kitch: 15x12 / First |
| Mstr: 11x13 / Second | Bed2: 11x13 / Second | Bed3: 9x10 / Second |
| Level1: Bath(s) Other, Dining Room, Kitchen, Living Room, Screened Patio/Porch | | |
| Level2: 3 Bedrooms, Bath Main | | |
| Level3: See Remarks | | |

UTILITIES

| | |
|--------------------------------|-----------------------------------|
| Heat: Radiators - Steam | Sewer: Public Sewer |
| Cool: Ceiling Fan | Utilities: All Underground |
| Fuel: Gas-Natural | Water: Public Water |
| | WtrHt: Gas |

FINANCIAL INFORMATION / TAX INFORMATION

| | | | | |
|------------------------------|----------------------------|---------------------------|--------------------------|---------------------------|
| Taxes: \$6,769 / 2016 | TaxRt: 3.098 / 2016 | BidAsmt: \$124,400 | LndAsmt: \$94,100 | TotAsmt: \$218,500 |
| Fee: \$ / | AppFee: \$ | FarmAsm: | HmWrnty: Yes | OTP: Fee Simple |
| Other: \$ / | Easement: Unknown / | LenderAprvReq: No | | |

SHOWING INFORMATION

| | |
|---|---------------------------|
| Owner: J A M ENHANCEMENTS LLC* | Posses: AT CLOSING |
| Instr: Call Showingtime 800-746-9464 to book an appointment. | Sign Yes |
| Show: GSMLS Lockbox, See Showing Instructions | |

LISTING OFFICE INFORMATION

| | | |
|---|-----------------------------------|--------------------------|
| ListOff: RE/MAX 1ST ADVANTAGE (346901) | Ph: 732-827-5344 | Fax: 732-381-0891 |
| ListAgt1: ROBERT DEKANSKI (271273) | Ph: 732-827-5344 | Fax: 732-827-5344 |
| ListAgt2: RAJAT SETH (290158) | Ph: (908) 242-0002 | Fax: |
| BB: 3%,-\$100 | SA: 0 | TB: 3%,-\$100 |
| LType: Exclusive Right to Sell | BREL: Disclosed Dual Agent | VarComm: No |