

**CAMDEN COUNTY
BOARD OF TAXATION
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Sales of Comparable Properties



At the hearing, you will be required to prove to the Tax Board that your assessment is excessive. You can prove that your assessment is excessive only by proving the fair market value of your property as of October 1st of the pretax year.

Fair market value, in general, means the price a willing buyer will pay and a willing seller will accept. The buyer and seller must be entirely independent of each other and neither being compelled to buy or sell.

You can **NOT** prove the fair market value of your property by comparing your assessment with assessments on other properties or comparing your taxes with those of other properties. Simply describing conditions affecting your property, such as heavy traffic or flooding, is **NOT SUFFICIENT**. It is your obligation to prove to the Tax Board that you are entitled to a reduction by proving the fair market value of your property.

One method of proving the fair market value of your property is to provide information as to the sales of comparable properties. For income-producing properties, you may rely on comparable rentals. If you intend to rely on sales of comparable properties or on comparable rentals, you must provide the Assessor and Tax Board with a list of such comparable sales or comparable rentals. The municipal Assessor and Tax Board must receive such lists no later than 7 days before the hearing date.

You may use sales of comparable properties which occurred before the October 1st assessing date. Sales of properties should be similar to your property. Presenting sales of properties which have significant differences from your property will have little persuasiveness.

Information as to the sales of other properties can be obtained from realtors, from SR-1A forms on file here at the Board of Taxation and from any other reliable source available to you.

For each comparable sale on your list upon which you will rely, you must include the following information:

1. Block and Lot
2. Date of Sale
3. Sales Price
4. Property Location

For each comparable rental upon which you intend to rely, your list must include the name of the landlord and tenant, the date of the lease and the relevant terms of the lease. The more similar the comparable rentals are to your property and the closer to the October 1 assessing date that the rentals occurred, the more persuasive the comparable rentals will be.

If you intend to rely upon an appraisal or other valuation report, you must supply a copy of the appraisal or report to the municipal Assessor and Tax Board. If an appraisal or a report is to be used as evidence, the appraiser or the person who prepared the report must be present at the appeal hearing to testify. The municipal Assessor and Tax Board must receive a copy of the appraisal or valuation report no later than seven (7) days before the scheduled hearing date.

If the municipality intends to rely upon comparable sales or rentals or upon an appraisal or other valuation report, you are entitled to receive, not later than seven (7) days before the scheduled hearing date, the information described above as to such sales or rentals and a copy of any such appraisal or other report.