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Roxbury

17-Oct-79

Analysis of Property value
of Twp of Roxbury

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Township of Roxbury

72 EYLAND AVENUE
SUCCASUNNA, NEW JERSEY
07876

October 17, 1979

Joseph Vecchio
James, Wyckoff, Vecchio & Pitman
64 Diamond Spring Rd.
Denville, NJ 07834

RE: Analysis of Property Value of Township of Roxbury

Dear Mr. Vecchio:

Attached is a preliminary report regarding the value of Class 2 Property (residential) in the Township of Roxbury for 1978.

We are in the process of obtaining the necessary computer read outs which we will use as a basis for our final report.

Yours truly,

M. M. Perugini
For the Board of Assessors

MMP/ag

Township of Roxbury

72 EYLAND AVENUE
SUCCASUNNA, NEW JERSEY
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INTRODUCTION

This preliminary report is the result of an analysis of the value of residential properties within the Township of Roxbury. Based on this preliminary analysis, a more detailed study will be made when the necessary computer readouts of the Roxbury Tax Book are made available from the computer data center.

SOURCES

- (1) "Average Assessment/Sales Ratio In New Jersey By Taxing district - By Property Class," a study by the Research Section and Local Property and Public Utility Branch, Division of Taxation, Department of the Treasury, State of New Jersey, published February 1979.
- (2) Township of Roxbury Tax List 1978.

PURPOSE

Before it is possible to determine the "Housing Allocation" figure for low and moderate income households in a given community, a necessary first step is to determine the existing housing stock in the community. Data is available for the year 1978 to make such an analysis for the Township of Roxbury. Based on the data listed in the Sources cited above, a preliminary analysis has been made for the Township of Roxbury for the year 1978.

PROCEDURE

The number of Class 2 properties (that is, real estate housing not more than four families) with a market value of \$50,000 or less was determined. No deductions were made to account for oversized lots, accessory buildings such as detached garages and sheds; decks or porches. Thus, these preliminary figures would tend to understate the number of residential units priced under \$50,000.

PRELIMINARY RESULTS

The preliminary analysis shows that for Class 2 properties in the Township of Roxbury for the Year 1978:

48.5% valued at less than \$50,000
24.8% valued at less than \$40,000
12.1% valued at less than \$32,000

If one assumes a linear relationship for properties priced between \$40,000 and \$50,000, the percentage of units priced below \$42,000 would be 29.5%.