

Assessment Appeal Overview

Property: 421 Albany Avenue

Owners: Peter Georgantas & Erika Joy Erb

<http://taxes.petergeorgantas.com>

To whom it may concern,

As the property owners at 421 Albany Avenue, Haddon Township, NJ, we are requesting a review and adjustment to our assessment in two parts.

First, we request that the assessment for the second half of 2013 be reverted to \$252,400. The adjustment that occurred in October 2013 was unfair and we believe the accompanying tax adjustment of \$859.69 should be refunded.

Second, we request that the assessment for 2014 be reduced. We understand the township's need to have accurate assessments. However, we believe a fair assessment for our property for 2014 should be \$275,000. This number would reflect what we feel is the fair market value of \$340,000 and a ratio of 0.809.

Please review the arguments and comparables attached. Copies of this document, additional information, and detailed analysis can be found at **<http://taxes.petergeorgantas.com>** .

Respectfully,
Peter Georgantas & Erika Joy Erb

Argument 1: The reassessment in Oct 2013 was unfair.

- Notification was not provided by the township until the end of Jan 2014. Discovery of the reassessment only occurred after a review of our escrow account. It was only after phone calls and questions were raised to the township, that we **then** received a green assessment card dated Jan 28, 2013.
- During the investigation of the new assessment, we were led to believe by multiple individuals at the town offices (Margaret and Janice) that the assessment may have been a result of a renovation permit completed in June 2013. Further questions to this permit provided no results. We fear this inaccuracy may have played some role in the high reassessment in Oct 2013. The permit office confirms that no major renovations occurred since 2005.
- Comparable sales dated after 2012 show assessments which are lower than ours despite having higher sale prices. Additionally, other sales with low tax ratios were not reassessed at all.

Argument 2: Sale price is above market value and assessment is far above fair value.

- Sale price was driven up by a limited market and an extremely narrow search criteria. After searching for 4 months in the Collingswood, Haddon Township and Haddonfield areas, 421 Albany Avenue was the first listing that met our criteria.
 - Less than 10 minute walk to a PATCO station
 - Under 2000 square feet, but with room for a family
 - Under \$9000 in taxes
- The home was originally listed at \$390k. After a long and difficult negotiation, we landed at a sale price of \$375k. Even though we still felt \$375k was more than it was worth, we decided overpaying for a home we truly loved would be better than getting a good deal on a home we did not.
- The previous owner had the benefit of advertising low taxes to help the sale. This was especially true in our case. If we had known the taxes would climb to \$10,300 the very next year, we would have not considered this home at all. Now, given the new reassessment, the high taxes hurt the value of the home.

Comparables: The comparables below give reason for a lower assessment.

508 Homestead Ave Year Built: 1950 Sq Feet: 1,812 Acreage: 0.1763 Assessments: 2011: 291,300 2012: 291,300 2013: 291,300 2014: 291,300 Taxes: 9,898 Sale Date: 09/11/13 Sale Price: 360,700 Ratio: 0.808 Notes: Similar square footage. Similar lot size. Newer home. Attached two car garage. No reassessment.	235 Hopkins Rd Year Built: 1930 Sq Feet: 2,093 Acreage: 0.2066 Assessments: 2011: 289,200 2012: 289,200 2013: 297,000 2014: 295,100 Taxes: 10,092 Sale Date: 02/24/12 Sale Price: 390,000 Ratio: 0.757 Notes: Similar age. Square footage slightly higher. Acreage is larger by 30%. Higher sale price by \$15K. Lower assessment by \$7,900. Assessment raised to 0.762 ratio, then lowered to 0.757.	262 Bewley Rd Year Built: 1950 Sq Feet: 1,747 Acreage: 0.1598 Assessments: 2011: 284,700 2012: 284,700 2013: 284,700 2014: 284,700 Taxes: 9,674 Sale Date: 09/16/13 Sale Price: 355,000 Ratio: 0.802 Notes: Newer home. Similar lot size. No reassessment
604 Shady Lane Year Built: 1930 Sq Feet: 1,928 Acreage: 0.1338 Assessments: 2011: 280,500 2012: 280,500 2013: 280,500 2014: 280,500 Taxes: 9,531 Sale Date: 09/27/13 Sale Price: 362,500 Ratio: 0.774 Notes: Similar age. Similar square footage. No reassessment.	419 Albany Ave Year Built: 1915 Sq Feet: 1,686 Acreage: 0.2439 Assessments: 2011: 266,900 2012: 266,900 2013: 266,900 2014: 266,900 Taxes: 9,069 Sale Date: 07/30/07 Sale Price: 329,900 Ratio: 0.809 Notes: Next door neighbor. Similar age. Acreage is larger by 65%. Sizable outdoor deck. Inground pool.	Our Home - 421 Albany Ave Year Built: 1922 Sq Feet: 1,924 Acreage: 0.1584 Assessments: 2011: 252,400 2012: 252,400 2013: 252,400 2014: 303,000 Taxes: 10,296 Sale Date: 01/11/13 Sale Price: 375,000 Ratio: 0.808 Notes: Assessment was raised by 20%. Average assessment of comparables is \$283,700