

# YOUR FIRM NAME HERE

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## PROPERTY ASSESSMENT AUDIT REPORT

REPORT ID  
PGEK-EA147B57

GENERATED  
May 19, 2026

PROPERTY PIN  
02-01234-0056

PREPARED BY: YOUR FIRM NAME HERE

May 19, 2026

Comparable sales sourced from RentCast (primary) with NJ Division of Taxation SR1A deed records as fallback where RentCast lacks recent sale coverage. Verify each comparable sale against official county records before filing.

**THIS REPORT PROVIDES COMPARATIVE PROPERTY ASSESSMENT DATA FROM PUBLIC RECORDS FOR INFORMATIONAL AND EDUCATIONAL PURPOSES ONLY. IT IS NOT LEGAL OR TAX ADVICE. ALL COMPARABLE DATA MUST BE INDEPENDENTLY VERIFIED AGAINST COUNTY DEED RECORDS PRIOR TO FILING.**

## NJ Chapter 123 Assessment Evidence Kit

Chapter 123 Comparable Sales Analysis — N.J.S.A. 54:51A-6

### Subject Property

PROPERTY ADDRESS

**123 Main Street, Tenafly, NJ 07670**

ASSESSED VALUE

**\$540,000**

PIN

**02-01234-0056**

COUNTY

**Bergen**

BEDROOMS / BATHROOMS

**4 bed / 2.5 bath**

MEDIAN COMP SALE PRICE

**\$430,000**

TOWNSHIP

**Tenafly**

SQUARE FOOTAGE

**2,400 sqft**

### NJ CHAPTER 123 — COMMON LEVEL RANGE CALCULATION (N.J.S.A. 54:51A-6)

2026 Director's Equalization Ratio (Tenafly):	<b>0.8700</b>
Step 1 — Median Comparable Sale Price:	<b>\$430,000</b>
Step 2 — x Equalization Ratio (0.8700):	<b>= \$374,100</b>
Step 3 — x 1.15 (CLR Upper Bound):	<b>= \$430,215</b>
<b>OVER-ASSESSMENT — AV \$540,000 exceeds CLR Upper Bound \$430,215:</b>	<b>\$109,785</b>

N.J.S.A. 54:51A-6: County Board shall reduce assessment exceeding CLR upper limit. Source: NJ Div. of Taxation, 2026 Equalized Valuations.

### EST. ANNUAL TAX OVERPAYMENT — BASIS FOR APPEAL

NJ Chapter 123 CLR formula · Eq. ratio 0.8700 · 2.1% avg rate · verify vs. client tax bill

**\$2,310/yr**

Filing Deadline: **April 1, 2026**

## Market Value Comparison — Exhibit A

### Comparable Sales Data for 123 Main Street, Tenafly, NJ 07670

The following comparable sales were identified from RentCast (MLS and public deed records) when available, with NJ Division of Taxation SR1A deed records used where RentCast lacks recent sale coverage. Quality filters applied: 5-year recency floor, same-municipality enforcement, 3-year preference, 3-sigma price/sqft outlier removal. Municipality-normalized matching applied (N.J.S.A. 54:51A-6). Verify each comparable against county deed records before filing.

	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
ADDRESS	123 Main Street, Tenafly	45 Oak Ave, Tenafly NJ 07670	78 Maple Rd, Tenafly NJ 07670	12 Elm St, Tenafly NJ 07670	31 Birch Ln, Tenafly NJ 07670	19 Cedar Blvd, Tenafly NJ 07670
ASSESSED VALUE <small>vs. comp sale price</small>	<b>\$540,000</b>	<b>\$408,000</b>	<b>\$425,000</b>	<b>\$441,000</b>	<b>\$432,000</b>	<b>\$418,000</b>
GLA (SQ FT)	2,400	2,200	2,350	2,480	2,390	2,300
BEDS / BATHS	4 / 2.5	4 / 2	3 / 2	4 / 2.5	4 / 2	3 / 2
\$ / SQ FT	—	\$185	\$181	\$178	\$181	\$182
SALE DATE	—	2024/11	2024/09	2024/08	2024/06	2024/04
<b>MEDIAN COMPARABLE SALE PRICE</b>			<b>\$430,000</b>			<b>Subject AV: \$540,000</b>

**DATA SOURCE:** Comparable sales sourced from RentCast (MLS and public deed records), with NJ Division of Taxation SR1A deed records used as fallback where RentCast lacks recent NJ sale coverage. Quality pipeline: 5-year recency floor, 3-year preference, same-municipality enforcement (NJ), 3-sigma price/sqft statistical outlier removal. Equalization ratios from NJ Division of Taxation 2026 Table of Equalized Valuations.

**ATTORNEY REVIEW NOTE:** Verify each comparable sale against the county deed record. Interior condition, renovations, and lot characteristics not reflected in this data may be relevant to comparability arguments. This exhibit is data research — not legal advice.

**COMP VERIFICATION — Authoritative County Deed Portals (verify each sale before filing)**

[1] 45 Oak Ave, Tenafly NJ 07670  
Verify at: [NJ Property Records \(nj.gov\)](https://njpropertyrecords.com)

[2] 78 Maple Rd, Tenafly NJ 07670  
Verify at: [NJ Property Records \(nj.gov\)](https://njpropertyrecords.com)

[3] 12 Elm St, Tenafly NJ 07670  
Verify at: [NJ Property Records \(nj.gov\)](https://njpropertyrecords.com)

## Assessment Review Methodology

A systematic review of your assessment data across three analytical steps

1

### Factual Property Record Audit

Before examining market values, verify that the assessor's official record accurately reflects your property's physical characteristics. Discrepancies in recorded data may independently support a factual error correction.

- Visit: [Bergen County Tax Board](#)
- Locate your property and compare the official record to actual physical characteristics
- Verify: square footage, bedroom count, bathroom count, finished basement, lot size
- **Where the assessor's record overstates a characteristic, contact your assessor's office directly — factual corrections are often resolved administratively without a formal hearing.**

#### Recorded Characteristics (PropGap Data):

Square Footage: 2,400 sqft

Bedrooms: 4 | Bathrooms: 2.5

Verify these against your official assessor record. Discrepancies between recorded and actual characteristics may constitute grounds for a factual error correction.

2

### Market Data Verification

The comparable properties on Page 2 represent the market transactions used for comparative analysis. Independently verify each comparable to assess its relevance to your property.

- Review each comparable address on Zillow or Redfin to examine listing photos and recorded characteristics
- **Interior Condition Factor: Where comparable properties reflect substantially renovated interiors and your property is in original condition, the interior condition differential may support a further reduction in assessed value.**
- Print Page 2 of this report to use as your evidentiary exhibit when filing.

3

### Chapter 123 Ratio Analysis

New Jersey applies an Equalization Ratio under N.J.S.A. 54:3-22 (the Common Level Range). A property's assessment must fall within 15% of the municipality's Director's Ratio to be considered in conformity — the comparison is not to 100% of market value.

- Subject assessment ratio (from Page 1): 87.00%
- Median comparable ratio: 81.00%
- **Where the subject ratio exceeds the CLR Upper Limit, the statute supports an assessment reduction. See Page 1 for the ratio analysis.**

Attorney Review Checklist, Scope of Work, and Limiting Conditions — See Page 4

## ATTORNEY REVIEW CHECKLIST

- Verified subject property specs (beds/baths/sqft/lot) against the official County Tax Board record
- Verified client's exemption status — homestead, senior freeze, or veteran relief may reduce net savings
- Reviewed each Exhibit A comparable against county deed records — arm's-length status confirmed (no foreclosures, family transfers, or distressed sales)
- Confirmed equalization ratio vs. NJ Division of Taxation table (njtaxation.org) — CLR Upper Limit verified per N.J.S.A. 54:51A-6
- Evidence Kit approved for filing — attach Page 2 (Exhibit A) to petition

**IMPORTANT: Litigation support data tool for licensed attorneys and property tax consultants. Not legal advice or tax representation. Not a USPAP appraisal. All evidence must be reviewed by the attorney or consultant of record before filing.**

KNOWN LIMITATIONS: Tax gap estimates use statewide average rates (NJ: 2.1%, TX: ~2.0%, FL: 1.1%, NY: 1.9%, PA: 1.5%) — verify against client's tax bill. Exemptions not factored in. Comparable sales not individually screened for arm's-length status. NJ equalization ratios from NJ Div. of Taxation 2026 Table — verify at njtaxation.org. Full terms: propgap.ai/terms

## Scope of Work

Prepared to assist a licensed property tax professional in evaluating whether the subject assessed value exceeds the statutory fair range. Scope: (1) comparable sales selection via RentCast; (2) median market value calculation; (3) applicable statutory methodology (N.J.S.A. 54:51A-6); (4) over-assessment gap determination. Sales comparison approach only. Computer-assisted; not field-verified.

## Assumptions & Limiting Conditions

1. Not USPAP-compliant. The responsible professional must independently satisfy applicable USPAP or licensing requirements.
2. Tax gap estimates use statewide average rates. Actual savings depend on local levy and exemptions.
3. Comparable sales not individually screened for arm's-length status — verify each against county deed records.
4. NJ equalization ratios from 2026 Division of Taxation Table — verify currency before filing. Comp sales from NJ DoT SR1A deed records.
5. No representation that the indicated gap will result in a reduction. Board decisions are discretionary.

## Professional Certification

\_\_\_\_\_  
Signature of Responsible Professional

\_\_\_\_\_  
Date

\_\_\_\_\_  
License / Bar Number