

Market Overview

Neighborhood Market Trend	Stable
Overall Market Trend	Stable
Range of Comparable Sales	\$ 19,000 - \$ 34,900
Range of Comparable Listings	\$ 25,000 - \$ 40,000
Market Supply	Normal
Foreclosure Activity	Moderate

Comments

Subject property will be sold at top dollar if advertised and marketed properly. Valuation was determined based on comps provided in this BPO report. There are no obsolescence, water rights, special rights, environmental concerns, or special concerns at this time. POSITIVES :THE PROPERTY IS CLOSE TO ALL SUPPORT FACILITIES AND ...see comments addendum for complete comments

Agent Name	Carla Elfeld
License Number	NJ 0337301
Valuation Date	10/18/2014

As-Is Value

\$ 26,000

30 Day Quick-Sale Value	\$ 22,000
Cost-to-Cure	n/a
As-Repaired Value	n/a

Subject Overview

Is the Subject Listed?	No
Bank Owned/REO	No

Subject Property



Sold Comparables

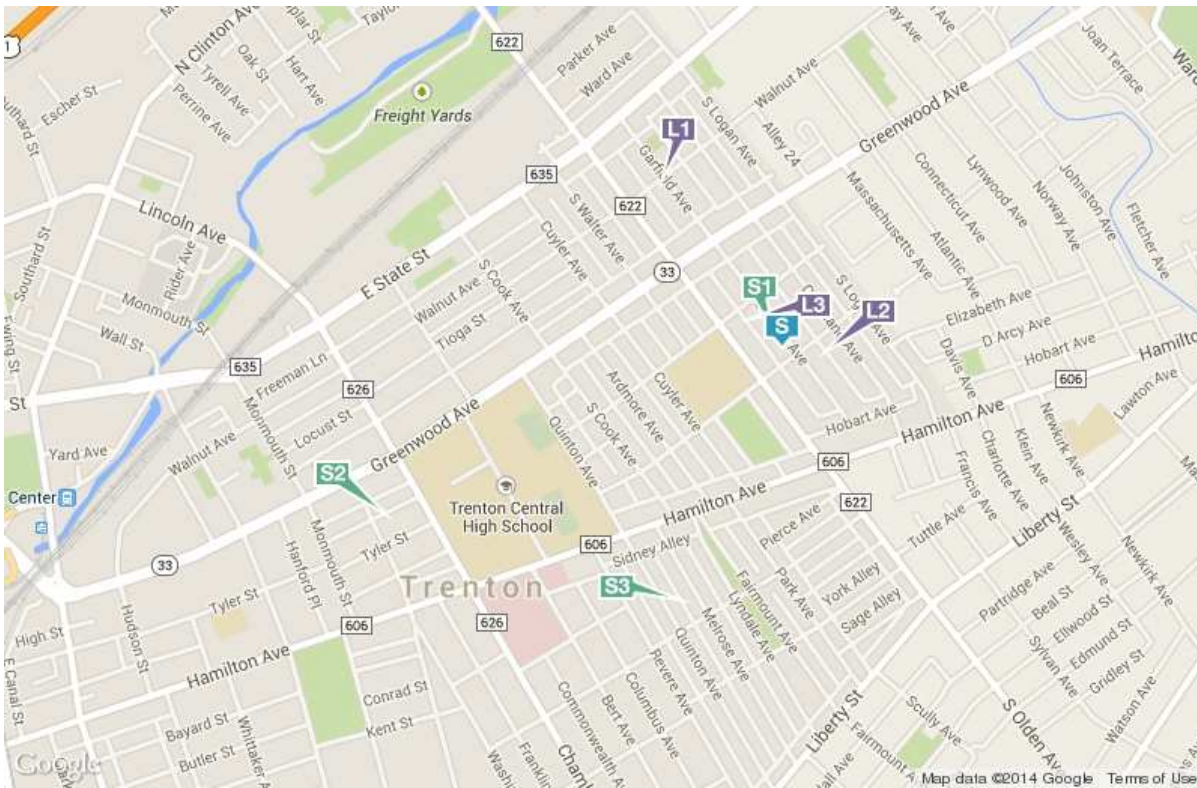


Listed Comparables



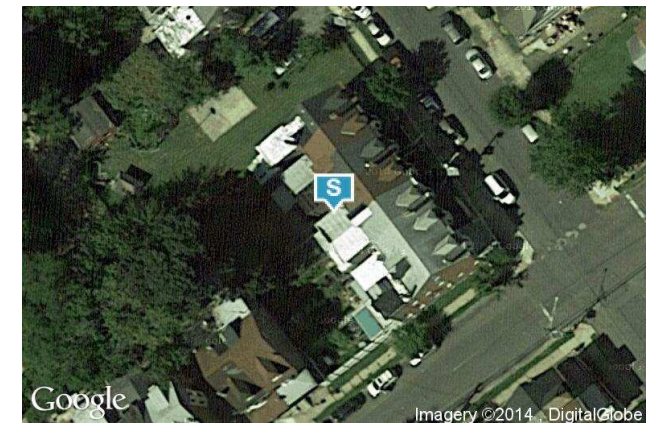
	S	S1	S2	S3	L1	L2	L3
Street Address	357 Garfield Avenue Trenton, NJ 08629	353 Garfield Ave Trenton, NJ 08629	51 McKinley Avenue Trenton, NJ 08609	855 Melrose Ave Trenton, NJ 08629	103 Garfield Ave Trenton, NJ 08609	412 Garfield Ave Trenton, NJ 08629	419 Gladstone Ave Trenton, NJ 08629
Proximity to Subject	n/a	0.005 Miles	0.640 Miles	0.406 Miles	0.306 Miles	0.053 Miles	0.078 Miles
Sale Price	n/a	\$ 19,000	\$ 34,900	\$ 24,000	n/a	n/a	n/a
Sale Date	n/a	10/2/2014	09/29/2014	10/14/2014	n/a	n/a	n/a
REO/Short Sale	No	No	No	No	No	No	No
Original List Price	n/a	\$ 19,000	\$ 34,900	\$ 24,000	\$ 25,000	\$ 38,000	\$ 40,000
Original List Date	n/a	02/05/2014	09/04/2014	10/14/2014	06/18/2014	07/17/2014	08/13/2014
Current List Price	n/a	n/a	n/a	n/a	\$ 25,000	\$ 38,000	\$ 40,000
Current List Date	n/a	n/a	n/a	n/a	08/13/2014	09/10/2014	09/29/2014
Days on Market	n/a	239	25	0	123	94	67
Year Built	1910	1910	1920	1907	1910	1917	1920
Gross Living Area	1,264	1,488	1,300	1,560	1,189	1,184	996
Total Basement Area	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bed/Bath Count	3 / 1.00	3 / 1.00	5 / 1.00	3 / 1.00	3 / 1.00	3 / 1.00	3 / 1.00
Site Size	0.030 Acres	0.033 Acres	0.057 Acres	0.046 Acres	0.059 Acres	0.086 Acres	0.028 Acres
Garage Capacity	0	0	0	0	0	0	0
As Compared to Subject	n/a	Inferior	Superior	Similar or Model Match	Inferior	Similar or Model Match	Superior
Property Condition	Below Average	Poor	Average	Average	Below Average	Average	Average
Amenities		Patio	Patio	Patio	Patio	Patio	Patio

Location Map



Subject Property		Proximity	Estimated Value
S	357 Garfield Avenue, Trenton, NJ 08629	n/a	\$ 26,000
Sold Comparables		Proximity	Sold Price
S1	353 Garfield Ave, Trenton, NJ 08629	0.005 mi	\$ 19,000
S2	51 McKinley Avenue, Trenton, NJ 08609	0.640 mi	\$ 34,900
S3	855 Melrose Ave, Trenton, NJ 08629	0.406 mi	\$ 24,000
Listed Comparables		Proximity	Listed Price
L1	103 Garfield Ave, Trenton, NJ 08609	0.306 mi	\$ 25,000
L2	412 Garfield Ave, Trenton, NJ 08629	0.053 mi	\$ 38,000
L3	419 Gladstone Ave, Trenton, NJ 08629	0.078 mi	\$ 40,000

Overhead Subject Image



Bird's Eye View



Street View



Sold Comparables

S1 353 Garfield Ave
Trenton, NJ 08629



S2 51 McKinley Avenue
Trenton, NJ 08609



S3 855 Melrose Ave
Trenton, NJ 08629



MLS Photo

Overhead View



Bird's Eye View



Listed Comparables

L1 103 Garfield Ave
Trenton, NJ 08609

L2 412 Garfield Ave
Trenton, NJ 08629

L3 419 Gladstone Ave
Trenton, NJ 08629

MLS Photo



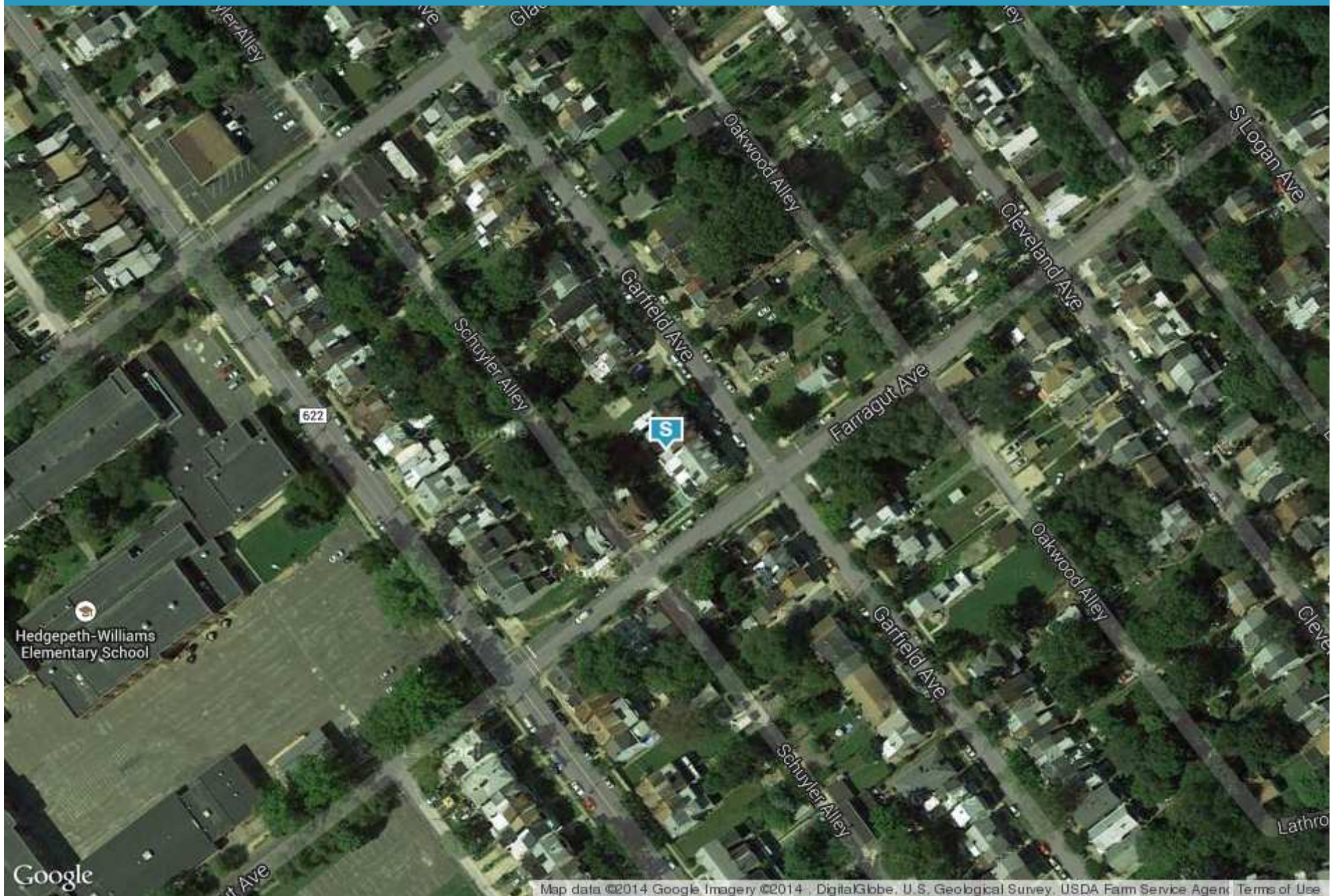
Overhead View



Bird's Eye View



Subject Neighborhood View



Vendor Comments

Subject property will be sold at top dollar if advertised and marketed properly. Valuation was determined based on comps provided in this BPO report. There are no obsolescence, water rights, special rights, environmental concerns, or special concerns at this time. POSITIVES :THE PROPERTY IS CLOSE TO ALL SUPPORT FACILITIES AND FREEWAYS. NEGATIVES: THERE IS SIGNIFICANT REO ACTIVITY, ABANDONED HOMES AND CRIMINAL ACTIVITY. SUBJECT OFFERS NO APPARENT RECENT UPDATING BASED ON EXTERIOR INSPECTION.

This opinion is not an appraisal of the market value of the property, and may not be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained. This opinion may not be used by any party as the primary basis to determine the value of a parcel of real property for a mortgage loan origination, including first and second mortgages, refinances or equity lines of credit.

Comparable Comments**Sold Comparable 1**

Public:3 bedroom colonial house, requires some repairs

Sold Comparable 2

Spacious 5 bedroom semi-detached home in a desirable area

Listed Comparable 1

Semi Detached home with 3 bedroom

Listed Comparable 2

Semi detached home. Being sold 'AS IS:

Listed Comparable 3

this is a not a short sale, but it is priced to sale, three bedroom

Property Characteristics

Property Use	Single-Family Attached
Occupancy Status	Occupied
Subject Visible From Street	Yes
Design Style	Colonial
Style Typical of Neighborhood	Yes
Exterior Color	Red
Real Estate Agent/For Sale Sign Visible	No
Parking Type	Street
Garage/Carport Capacity	0

Property Condition

Property Condition	Fair
Condition Relative to Adjacent Properties	Similar
Boarded Home	Yes
Property Under Construction or Renovation	No
Siding Type	Brick
Siding Condition	Fair
Roof Type	Composition shingle
Roof Condition	Fair

Tax Assesment

Assessed Value	\$ 66,200
Annual Property Taxes	\$ 3,777

Homeowners Association

Condo or Association	No
Association Contact Name	
Association Contact Phone	
Fee	
Current	
Fee Delinquent	
This Fee Includes	

Neighborhood Valuation Drivers

Neighborhood Type	Suburban
Neighborhood Condition	Good
Foreclosure Activity	Low
Vandalized Home	No
Boarded Homes	No
Audible Freeway/Highway Noise	No
Overhead Powerlines	No
Commercial Uses	No

Subject Valuation Drivers

Waterfront View	No
Golf Course View	No

Structural Assessment

Structural Damage	No
Broken Doors/Windows	No
Major Cracks in Foundation/Walls	No
Evidence of Condemnation	No

Railroad Tracks	No
Airport/Flightpath	No
Waste Management Facilities	No
Gated Community	No
Community Pool/Park	No
Nearby Schools	Good
Visible Debris	No
Other	

Other	
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Repairs

Summarize all repairs needed to bring this property from its present as is condition to average for the neighborhood. Check those repairs you recommend that we perform for successful marketing of the property.

Estimated Total of All Repairs	\$ 0	Estimated Days to Complete Repairs	

Comments

Subject appears to be in fair exterior condition as there are no noticeable updates. Boarded windows appear for protection rather than being broken.

Agent Name Carla Elfeld	License Number NJ 0337301	Inspection Date 10/18/2014
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Subject Front View



Subject Left Profile



Subject Right Profile



Street Scene (Left)



Street Scene (Right)



Subject Address



Automated Rent Estimate

\$ 1,080.00

Agent Rent Estimate

\$ 1,080.00

Rent Estimate Comments

Rental Data Assessment

Does the data provided reflect the current market?

Yes

if not comment:

Rental Market Analysis

Rental Neighborhood Trend	↕	Stable
Rental Market Trend	↕	Stable
Overall Neighborhood Supply		Average
Overall Market Supply		Average
Rental Competition for the Subject Property		Average
Likelihood of Finding a Qualified Renter		Average
Approximate % of Owner-Occupied Homes in this Neighborhood		54%
Average Deposits or Fees for this Market		\$ 500.00

Rental Marketability

It is important that the house is livable and has all utilities working.

Rental Comparable Map



Subject Property



357 Garfield Avenue

Estimated Rent

\$ 1,080.00

Proximity

n/a

Comparable Rents

Asking Rent

Proximity



358 Cleveland Ave

\$ 950.00

0.09 mi



309 Cleveland Ave

\$ 1,400.00

0.09 mi



484 S Logan Ave

\$ 1,200.00

0.2 mi



71 S Logan Ave

\$ 950.00

0.35 mi



813 Melrose Ave

\$ 1,100.00

0.36 mi



160 Cleveland Ave

\$ 875.00

0.26 mi



1608 Greenwood Ave

\$ 1,600.00

0.28 mi



821 Melrose Ave

\$ 1,250.00

0.37 mi



119 S Logan Ave

\$ 900.00

0.31 mi

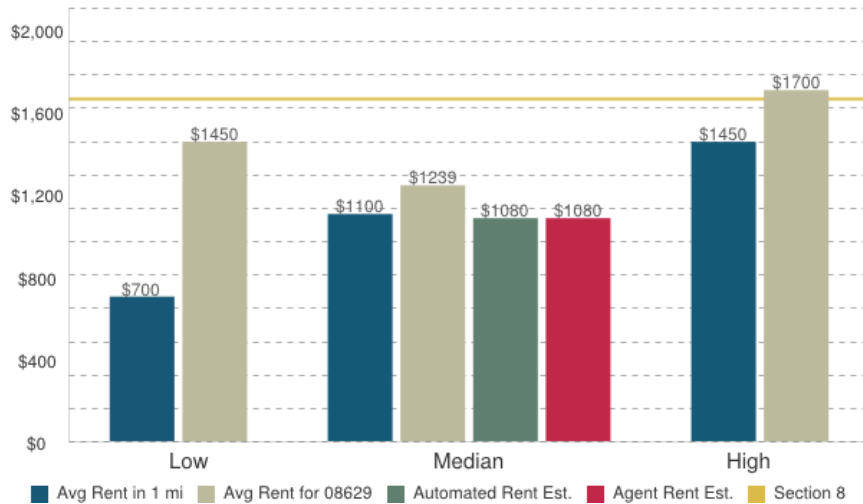


22 Charlotte Ave

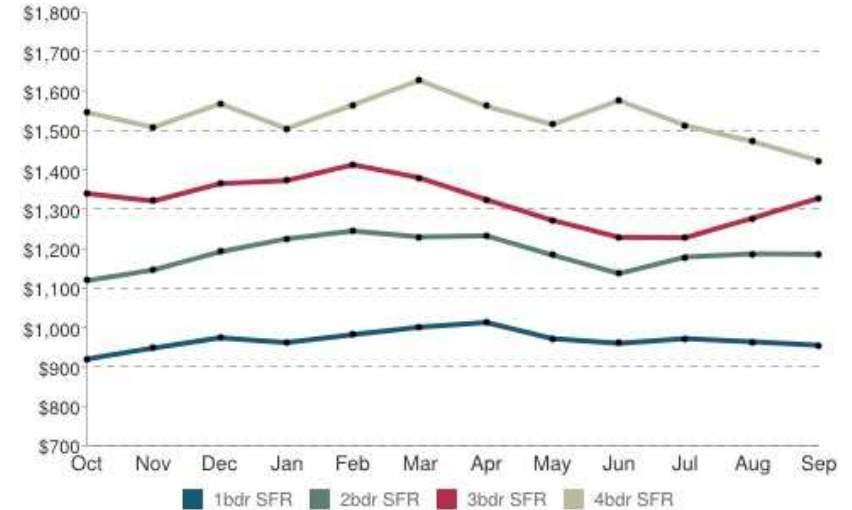
\$ 1,300.00

0.37 mi

Rent Benchmarks



Historical Rental Rates for Trenton



Rental Market Analysis

Automated Rent Data	\$ 1,080.00
Agent Rent Estimate	\$ 1,080.00
Subject Size Vs. Rental Comparables	Smaller than 10%
Confidence Score	96%
Low Area Rent	\$ 700.00
Median Area Rent	\$ 1,100.00
High Area Rent	\$ 1,450.00
Section 8	\$ 1,659.00
Property Vacancy Rate	6.6%
MSA Vacancy Rate	8.4%
MSA Market Saturation	34.3%
Area Rental Market Strength	Strong

The Rental Market Intelligence estimates are based upon the subject property being in average condition and with average amenities. Property condition, amenities/upgrades/incentives & furnishings offered, preparation/cleaning time between tenants, marketing channels used to find tenants, and time of year for lease all play significant factors in the vacancy term.

Average Housing Rental Rates in Trenton, NJ

Type	1 Month Change	3 Month Change	12 Month Change
Zip Code 08629	- \$ 26	- \$ 73	- \$ 48
City of Trenton	\$ 51	\$ 99	- \$ 68
County of Mercer	\$ 63	\$ 182	- \$ 152
State of NJ	\$ 8	\$ 32	\$ 37