

BUILDING REPLACEMENT COST CONVERSION FACTORS FOR OCTOBER 2023
TO BE APPLIED TO THE REAL PROPERTY APPRAISAL MANUAL FOR NEW JERSEY ASSESSORS

| County | RESIDENCES 1975 SERIES** | | RESIDENCES R-12 - R-54 2001 SERIES** | | APARTMENTS, HOTELS, MOTELS & OFFICE BUILDINGS | | COMMERICAL - INDUSTRIAL BUILDINGS | | | | FARM BUILDINGS | |
|------------------|-----------------------------|-----------------------|--|-----------------------|---|--|---------------------------------------|--|---|-------------------------------|---|---|
| | WOOD FRAME | BRICK OR VENEER | WOOD FRAME | BRICK OR VENEER | MASONRY & WOOD 101, 102 103, 145 | STEEL & CONCRETE 104, 105 106 | WOOD FRAME 101, 102 123, 133 | WOOD & MASONRY 103, 124 126, 134 136 | STEEL & MASONRY 105, 107 108, 109 125, 127 135, 137 138 | FIRE RESISTANT 104, 106 | WOOD & MASONRY, WOOD FRAME 150 THRU 156 | POST & FRAME PF 157 THRU 164 |
| | TABLE R-1 | TABLE R-2 | TABLE RR-1 | TABLE RR-2 | TABLE C1 | TABLE C2 | TABLE C3 | TABLE C4 | TABLE C5 | TABLE C6 | TABLE F1 | TABLE F2 |
| Atlantic | 6.44 | 6.47 | 2.08 | 2.05 | 6.48 | 6.41 | 6.45 | 6.46 | 6.37 | 6.34 | 6.46 | 1.96 |
| Bergen | 6.40 | 6.44 | 2.13 | 2.04 | 6.51 | 6.60 | 6.46 | 6.50 | 6.57 | 6.52 | 6.50 | 1.97 |
| Burlington | 6.38 | 6.42 | 2.11 | 2.04 | 6.43 | 6.42 | 6.40 | 6.41 | 6.37 | 6.33 | 6.41 | 1.90 |
| Camden | 6.40 | 6.47 | 2.14 | 2.08 | 6.45 | 6.45 | 6.40 | 6.43 | 6.41 | 6.37 | 6.43 | 1.96 |
| Cape May | 6.39 | 6.44 | 2.13 | 2.08 | 6.43 | 6.41 | 6.39 | 6.41 | 6.37 | 6.33 | 6.41 | 1.96 |
| Cumberland | 6.43 | 6.44 | 2.12 | 2.09 | 6.46 | 6.41 | 6.43 | 6.44 | 6.37 | 6.32 | 6.44 | 1.96 |
| Essex | 6.39 | 6.41 | 2.13 | 2.08 | 6.49 | 6.60 | 6.45 | 6.49 | 6.56 | 6.51 | 6.49 | 1.97 |
| Gloucester | 6.40 | 6.43 | 2.12 | 2.07 | 6.44 | 6.44 | 6.40 | 6.42 | 6.39 | 6.36 | 6.42 | 1.96 |
| Hudson | 6.52 | 6.55 | 2.18 | 2.13 | 6.63 | 6.69 | 6.59 | 6.62 | 6.66 | 6.64 | 6.62 | 1.97 |
| Hunterdon | 6.43 | 6.50 | 2.12 | 2.09 | 6.50 | 6.51 | 6.45 | 6.49 | 6.49 | 6.42 | 6.49 | 1.96 |
| Mercer | 6.42 | 6.43 | 2.13 | 2.10 | 6.48 | 6.49 | 6.44 | 6.47 | 6.46 | 6.40 | 6.47 | 1.97 |
| Middlesex | 6.43 | 6.48 | 2.15 | 2.08 | 6.53 | 6.58 | 6.48 | 6.52 | 6.55 | 6.49 | 6.52 | 1.97 |
| Monmouth | 6.41 | 6.45 | 2.14 | 2.09 | 6.49 | 6.53 | 6.45 | 6.48 | 6.50 | 6.42 | 6.48 | 1.97 |
| Morris | 6.44 | 6.47 | 2.13 | 2.09 | 6.50 | 6.52 | 6.46 | 6.50 | 6.50 | 6.40 | 6.50 | 1.97 |
| Ocean | 6.41 | 6.41 | 2.13 | 2.08 | 6.47 | 6.53 | 6.43 | 6.47 | 6.50 | 6.42 | 6.47 | 1.96 |
| Passaic | 6.44 | 6.47 | 2.17 | 2.10 | 6.58 | 6.67 | 6.55 | 6.58 | 6.61 | 6.58 | 6.58 | 1.97 |
| Salem | 6.43 | 6.50 | 2.16 | 2.08 | 6.48 | 6.45 | 6.43 | 6.46 | 6.41 | 6.37 | 6.46 | 1.95 |
| Somerset | 6.44 | 6.48 | 2.11 | 2.12 | 6.53 | 6.57 | 6.49 | 6.53 | 6.54 | 6.46 | 6.53 | 1.97 |
| Sussex | 6.53 | 6.58 | 2.17 | 2.09 | 6.60 | 6.56 | 6.57 | 6.59 | 6.55 | 6.47 | 6.59 | 1.95 |
| Union | 6.45 | 6.47 | 2.18 | 2.11 | 6.54 | 6.59 | 6.51 | 6.54 | 6.55 | 6.50 | 6.54 | 1.97 |
| Warren | 6.32 | 6.28 | 2.11 | 2.06 | 6.41 | 6.47 | 6.39 | 6.41 | 6.43 | 6.36 | 6.41 | 1.96 |
| State Average | 6.42 | 6.46 | 2.14 | 2.08 | 6.50 | 6.52 | 6.46 | 6.49 | 6.48 | 6.43 | 6.49 | 1.96 |

NOTE: Union labor rates are used in computing all of the above conversion factors with the exception of the P.F. Series Farm Buildings.*
Use table R-1 and R-2 when converting from the 1975 base cost, employ tables RR-1 and RR-2 to convert from the 2001 base year**

*Published: August, 2023

BUILDING REPLACEMENT COST CONVERSION FACTORS

TO BE APPLIED TO NEW JERSEY MANUAL FOR BILLBOARD STRUCTURE COSTS

| | WOOD STRUCTURES | STEEL STRUCTURES | STEEL MONOPOLES |
|--------------------|-----------------|------------------|-----------------|
| 2004 STATE AVERAGE | 1.00 | 1.00 | 1.00 |
| 2005 STATE AVERAGE | 1.01 | 1.04 | 1.04 |
| 2006 STATE AVERAGE | 1.02 | 1.06 | 1.06 |
| 2007 STATE AVERAGE | 1.02 | 1.10 | 1.10 |
| 2008 STATE AVERAGE | 1.06 | 1.14 | 1.14 |
| 2009 STATE AVERAGE | 1.06 | 1.14 | 1.14 |
| 2010 STATE AVERAGE | 1.06 | 1.29 | 1.27 |
| 2011 STATE AVERAGE | 1.08 | 1.44 | 1.41 |
| 2012 STATE AVERAGE | 1.11 | 1.54 | 1.50 |
| 2013 STATE AVERAGE | 1.15 | 1.61 | 1.57 |
| 2014 STATE AVERAGE | 1.18 | 1.75 | 1.70 |
| 2015 STATE AVERAGE | 1.22 | 1.90 | 1.83 |
| 2016 STATE AVERAGE | 1.25 | 2.10 | 2.01 |
| 2017 STATE AVERAGE | 1.33 | 2.35 | 2.24 |
| 2018 STATE AVERAGE | 1.41 | 2.61 | 2.47 |
| 2019 STATE AVERAGE | 1.38 | 2.19 | 2.09 |
| 2020 STATE AVERAGE | 1.41 | 2.15 | 2.06 |
| 2021 STATE AVERAGE | 1.84 | 2.36 | 2.25 |
| 2022 STATE AVERAGE | 1.84 | 2.60 | 2.48 |
| 2023 STATE AVERAGE | 1.82 | 2.55 | 2.44 |

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