

BUILDING REPLACEMENT COST CONVERSION FACTORS FOR OCTOBER 2024  
TO BE APPLIED TO THE REAL PROPERTY APPRAISAL MANUAL FOR NEW JERSEY ASSESSORS

|                  | RESIDENCES<br>1975 SERIES** |                       | RESIDENCES<br>R-12 - R-54<br>2001 SERIES** |                       | APARTMENTS, HOTELS,<br>MOTELS & OFFICE<br>BUILDINGS |                                        | COMMERICAL - INDUSTRIAL<br>BUILDINGS  |                                                  |                                                                           |                               | FARM BUILDINGS                                            |                                             |
|------------------|-----------------------------|-----------------------|--------------------------------------------|-----------------------|-----------------------------------------------------|----------------------------------------|---------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------|---------------------------------------------|
| County           | WOOD<br>FRAME               | BRICK<br>OR<br>VENEER | WOOD<br>FRAME                              | BRICK<br>OR<br>VENEER | MASONRY<br>& WOOD<br>101, 102<br>103, 145           | STEEL &<br>CONCRETE<br>104, 105<br>106 | WOOD<br>FRAME<br>101, 102<br>123, 133 | WOOD &<br>MASONRY<br>103, 124<br>126, 134<br>136 | STEEL &<br>MASONRY<br>105, 107<br>108, 109<br>125, 127<br>135, 137<br>138 | FIRE<br>RESISTANT<br>104, 106 | WOOD &<br>MASONRY,<br>WOOD<br>FRAME<br>150<br>THRU<br>156 | POST<br>&<br>FRAME<br>PF 157<br>THRU<br>164 |
|                  | TABLE<br>R-1                | TABLE<br>R-2          | TABLE<br>RR-1                              | TABLE<br>RR-2         | TABLE<br>C1                                         | TABLE<br>C2                            | TABLE<br>C3                           | TABLE<br>C4                                      | TABLE<br>C5                                                               | TABLE<br>C6                   | TABLE<br>F1                                               | TABLE<br>F2                                 |
| Atlantic         | 6.55                        | 6.63                  | 2.12                                       | 2.10                  | 6.61                                                | 6.57                                   | 6.57                                  | 6.58                                             | 6.51                                                                      | 6.51                          | 6.58                                                      | 1.93                                        |
| Bergen           | 6.52                        | 6.61                  | 2.17                                       | 2.10                  | 6.65                                                | 6.76                                   | 6.58                                  | 6.63                                             | 6.72                                                                      | 6.70                          | 6.63                                                      | 1.94                                        |
| Burlington       | 6.50                        | 6.59                  | 2.15                                       | 2.10                  | 6.57                                                | 6.57                                   | 6.52                                  | 6.54                                             | 6.50                                                                      | 6.50                          | 6.54                                                      | 1.87                                        |
| Camden           | 6.50                        | 6.62                  | 2.17                                       | 2.13                  | 6.58                                                | 6.58                                   | 6.51                                  | 6.55                                             | 6.53                                                                      | 6.52                          | 6.55                                                      | 1.93                                        |
| Cape May         | 6.50                        | 6.61                  | 2.17                                       | 2.14                  | 6.57                                                | 6.55                                   | 6.51                                  | 6.54                                             | 6.50                                                                      | 6.49                          | 6.54                                                      | 1.93                                        |
| Cumberland       | 6.54                        | 6.61                  | 2.16                                       | 2.15                  | 6.59                                                | 6.55                                   | 6.55                                  | 6.56                                             | 6.49                                                                      | 6.48                          | 6.56                                                      | 1.93                                        |
| Essex            | 6.51                        | 6.58                  | 2.17                                       | 2.14                  | 6.63                                                | 6.76                                   | 6.57                                  | 6.62                                             | 6.71                                                                      | 6.69                          | 6.62                                                      | 1.94                                        |
| Gloucester       | 6.50                        | 6.57                  | 2.15                                       | 2.12                  | 6.56                                                | 6.57                                   | 6.51                                  | 6.54                                             | 6.51                                                                      | 6.51                          | 6.54                                                      | 1.93                                        |
| Hudson           | 6.64                        | 6.72                  | 2.22                                       | 2.19                  | 6.76                                                | 6.86                                   | 6.71                                  | 6.75                                             | 6.81                                                                      | 6.83                          | 6.75                                                      | 1.94                                        |
| Hunterdon        | 6.54                        | 6.67                  | 2.16                                       | 2.15                  | 6.64                                                | 6.66                                   | 6.56                                  | 6.62                                             | 6.64                                                                      | 6.59                          | 6.62                                                      | 1.93                                        |
| Mercer           | 6.54                        | 6.60                  | 2.17                                       | 2.16                  | 6.62                                                | 6.65                                   | 6.56                                  | 6.60                                             | 6.61                                                                      | 6.58                          | 6.60                                                      | 1.94                                        |
| Middlesex        | 6.54                        | 6.65                  | 2.19                                       | 2.14                  | 6.67                                                | 6.74                                   | 6.60                                  | 6.65                                             | 6.70                                                                      | 6.67                          | 6.65                                                      | 1.94                                        |
| Monmouth         | 6.53                        | 6.62                  | 2.18                                       | 2.15                  | 6.62                                                | 6.69                                   | 6.57                                  | 6.61                                             | 6.65                                                                      | 6.59                          | 6.61                                                      | 1.94                                        |
| Morris           | 6.56                        | 6.64                  | 2.17                                       | 2.15                  | 6.63                                                | 6.67                                   | 6.58                                  | 6.63                                             | 6.64                                                                      | 6.57                          | 6.63                                                      | 1.94                                        |
| Ocean            | 6.52                        | 6.57                  | 2.17                                       | 2.13                  | 6.60                                                | 6.68                                   | 6.54                                  | 6.60                                             | 6.64                                                                      | 6.59                          | 6.60                                                      | 1.93                                        |
| Passaic          | 6.56                        | 6.64                  | 2.21                                       | 2.16                  | 6.72                                                | 6.84                                   | 6.67                                  | 6.72                                             | 6.77                                                                      | 6.77                          | 6.72                                                      | 1.94                                        |
| Salem            | 6.53                        | 6.65                  | 2.19                                       | 2.13                  | 6.60                                                | 6.58                                   | 6.54                                  | 6.57                                             | 6.53                                                                      | 6.52                          | 6.57                                                      | 1.92                                        |
| Somerset         | 6.56                        | 6.65                  | 2.15                                       | 2.18                  | 6.66                                                | 6.73                                   | 6.61                                  | 6.66                                             | 6.68                                                                      | 6.63                          | 6.66                                                      | 1.94                                        |
| Sussex           | 6.64                        | 6.75                  | 2.21                                       | 2.15                  | 6.73                                                | 6.71                                   | 6.68                                  | 6.71                                             | 6.70                                                                      | 6.64                          | 6.71                                                      | 1.92                                        |
| Union            | 6.57                        | 6.63                  | 2.22                                       | 2.16                  | 6.68                                                | 6.76                                   | 6.63                                  | 6.67                                             | 6.71                                                                      | 6.69                          | 6.67                                                      | 1.94                                        |
| Warren           | 6.44                        | 6.44                  | 2.15                                       | 2.11                  | 6.54                                                | 6.63                                   | 6.50                                  | 6.53                                             | 6.57                                                                      | 6.53                          | 6.53                                                      | 1.93                                        |
| State<br>Average | 6.54                        | 6.62                  | 2.17                                       | 2.14                  | 6.63                                                | 6.67                                   | 6.57                                  | 6.61                                             | 6.62                                                                      | 6.60                          | 6.61                                                      | 1.93                                        |

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, 2024

# 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            |
| 2024 STATE AVERAGE | 1.79            | 2.54             | 2.44            |

Revised: August, 2024