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APPRAISAL APPLICATIONS

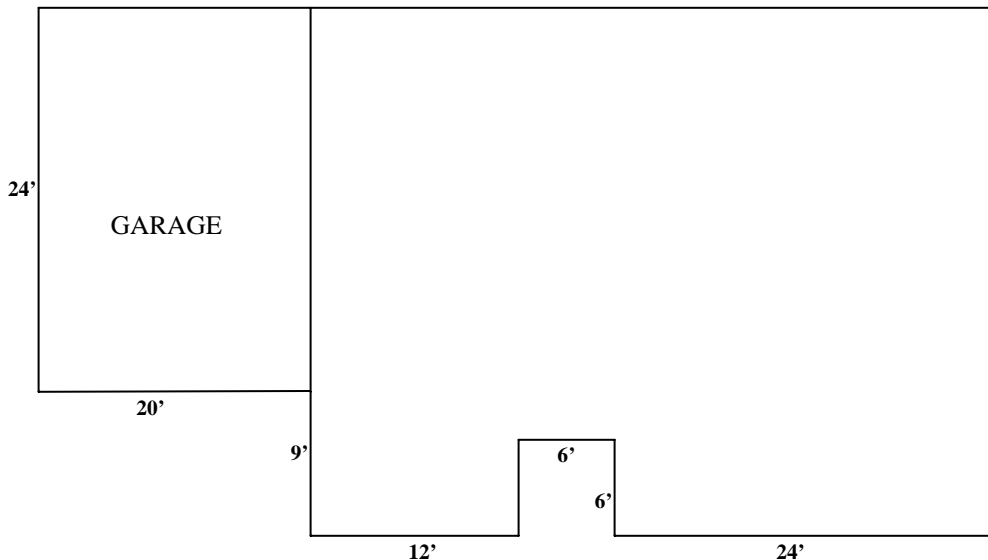
Cost Approach Problem #3

You are appraising the single-family residence shown below. Your investigation reveals that homes of this size, style, and utility have a reproduction cost new of \$72.50 per square foot of heated living space (exclusive of garage and site). Garages have a reproduction cost of \$14.50 per square foot.

Sites similar to the subject's have sold recently for \$30,000. The "as is" value of the site improvements is estimated to be \$3,000. The subject is ten years old and in good condition. You estimate accrued depreciation to be \$10,484, which is all from physical depreciation.

Complete the form below to arrive at the indicated value for the subject property using the Cost Approach.

C O S T A P P R O A C H	ESTIMATED SITE VALUE.....	= \$	_____
	ESTIMATED REPRODUCTION COST – NEW OF IMPROVEMENTS:		
	Dwelling _____ Sq. Ft. @ \$ _____	= \$	_____
	_____ Sq. Ft. @ \$ _____	=	_____
	_____	=	_____
	Garage/Carpet _____ Sq. Ft. @ \$ _____	=	_____
	Total Estimated Cost New	= \$	_____
	Less Physical Functional External		
	Depreciation _____	= \$	_____
	Depreciated Value of Improvements	= \$	_____
"As-Is" Value of Site Improvements	= \$	_____	
INDICATED VALUE BY COST APPROACH	= \$	_____	



Indicated value of the Subject Property using the Cost Approach is: _____

Assuming a 50-year economic life and no functional or economic obsolescence, what is the subject's effective age? _____

I certify that I have personally completed this assignment.

 Student (Print Name)

 Signature

 Date