



AMERICA'S REAL ESTATE ACADEMY, INC.  
6199 HIGHWAY 92, SUITE 108, ACWORTH, GA 30102  
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## Sales Comparison Approach Problem # 2

You are completing the Sales Comparison Approach for your appraisal on 1533 Brandon Place. The relevant portion of the URAR is shown on the next page with salient features for the subject property and the comparable properties entered into the appropriate fields.

Using the available data as provided below, complete the necessary adjustments on the form and calculate the subject's indicated values from each of the comparable sales.

Finally, estimate a value for the subject giving equal weight to each of the value indications and rounding the answer to the next highest \$1,000.

- 1) Appreciation for houses in the area has been at the rate of  $\frac{1}{2}$  percent per month.
- 2) Traffic influence on residential sites causes a value loss of approximately \$5,000.
- 3) Lake lots are approximately \$15,000 more valuable than lots with average views.
- 4) No age adjustment is necessary for age differentials of two year or less – however, comparables with greater than two years difference in age should be adjusted at the rate of \$1,000 for each year of difference.
- 5) \$5,000 is the approximate value difference between houses in fair condition and houses in average condition; \$5,000 is the approximate value difference between houses in average condition and houses in good condition.
- 6) Gross living area adjustments are not supportable for differences of less than one hundred square feet; differences greater than 100 square feet however should be adjusted at the rates of \$28.00 and \$30.00 for each square foot of difference.
- 7) Basement area adjustments are not supported for differences of under 200 square feet. Differences of 200 square feet and greater should be adjusted at 7.00 per square foot. Finished basement area adds value at the rate of \$12.00 per square foot.
- 8) The value difference between a 2-car and a 3-car garage is \$3,000.
- 9) Screened porches are \$6,000 more valuable than decks.
- 10) A second f/p adds approximately \$2,500 to the value of a house.
- 11) Arrive at a value conclusion giving equal weight to each of the value indications.



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APPRAISAL APPLICATIONS

Sales Comparison Approach Problem # 2

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1533 Brandon Place	42 At The Old Oak Tree		1111 Simpson Circle		1713 Arc Parkway	
Proximity to Subject		same s/d		same s/d		same s/d	
Sales Price	\$ n/a	\$ 359,900		\$ 369,500		\$ 368,300	
Price/Gross Liv. Area	\$ <input checked="" type="checkbox"/> 112.05	\$ 112.05 <input checked="" type="checkbox"/>		\$ 106.09 <input checked="" type="checkbox"/>		\$ 125.19 <input checked="" type="checkbox"/>	
Data and/or Verification Sources	inspection	ADMD/ext insp/Red Link/FMLS		ADMD/ext insp/Red Link/FMLS		ADMD/ext insp/Red Link/FMLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing		conv 80%		conv 80%		conv 80%	
Concessions		none reported		none reported		none reported	
Date of Sale/Time		6 months		8 months		2 months	
Location	average	equal environment		equal environment		equal environment	
Leasehold/Fee Simple	fee simple	fee simple		fee simple		fee simple	
Site	.5A/average	.5A/sim utility		.5A/sim utility		.5A/sim utility	
View	average	similar value		traffic		lake	
Design and Appeal	2 sty trad/good	2 sty trad/good		2 sty trad/good		2 sty trad/good	
Quality of Construction	brk-masonite/good	brk-masonite/good		brk-masonite/good		brk-masonite/good	
Age	built '96	built '94		built '97		built '99	
Condition	good	good		average		fair	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 4 2.5	8 4 2.5		8 4 2.5		8 4 2.5	
Gross Living Area	3176 Sq. Ft.	3212 Sq. Ft.		3483 Sq. Ft.		2942 Sq. Ft.	
Basement & Finished Rooms Below Grade	1666' unf	1756' unf		1992' unf		1602' 50% fin	
Functional Utility	n/a	n/a		n/a		b-r/bath/rec rm	
Heating/Cooling	good	similar		similar		similar	
Energy Efficient Items	central heat/cool	central heat/cool		central heat/cool		central heat/cool	
Garage/Carport	standard/typical	standard/typical		standard/typical		standard/typical	
Porch, Patio, Deck, Fireplace(s), etc.	2 att/garage	2 att/garage		3 att/garage		2 att/garage	
Fence, Pool, etc.	deck	deck/sor pch		deck/sor pch		deck	
	f/p	f/p		2 f/p's		f/p	
Net Adj. (total)			\$		\$		\$
Adjusted Sales Price of Comparable			\$		\$		\$
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):							

Value of the Subject Property using the prescribed Weighted Average and rounding to the next highest \$1000 is: \_\_\_\_\_