



AMERICA'S REAL ESTATE ACADEMY, INC.
6199 HIGHWAY 92, SUITE 108, ACWORTH, GA 30102
PHONE: 770-591-5552 FAX: 770-591-5379

Sales Comparison Approach Homework

You are completing the Sales Comparison Approach for your appraisal on 1212 Bellamy Hill Lane. 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 using the indicated weighted average and round your answer to the next highest five hundred dollar increment.

- 1) Location at the s/d entry and location next to the amenities causes a value loss of approximately \$5,000
- 2) No age adjustment is necessary for age differentials of two years 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
- 3) \$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
- 4) 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 \$25.00 and \$28.00 for each square foot of difference
- 5) Based on the cost approach, the subject's basement is worth \$19,110; the value of a half finished basement is approximately \$10,000
- 6) A two-car garage is valued by the market at approximately \$6,000
- 7) A deck is valued at \$2,000 and a screened porch is valued at \$10,000
- 8) Arrive at a value conclusion (rounding to the next highest \$500) assigning **equal** weight to each of the indicated values:



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APPRAISAL APPLICATIONS

Sales Comparison Approach Homework

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1212 Bellamy Hill Lane	1111 Oxford Terrace		711 Majorie Lane		454 Landing Drive	
Proximity to Subject		same s/d		same s/d		same s/d	
Sales Price	\$ 179,900	\$ 183,900		\$ 144,900		\$ 179,900	
Price/Gross Liv. Area	\$ 94.14 <input checked="" type="checkbox"/>	\$ 85.81 <input checked="" type="checkbox"/>		\$ 80.46 <input checked="" type="checkbox"/>		\$ 91.23 <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 Concessions		conv 90%		conv 95%		conv 90%	
Date of Sale/Time		none reported		none reported		none reported	
Location	average	2 months		3 months		4 months	
Leasehold/Fee Simple	average	equal environment		equal environment		equal environment	
Site	fee simple	fee simple		fee simple		fee simple	
View	.5A/average	.5A/sim utility		.5A/sim utility		.5A/sim utility	
Design and Appeal	average	s/d entry		next to amenities		similar value	
Quality of Construction	1 sty trad/good	1 sty trad/good		1 sty trad/good		1 sty trad/good	
Age	brk-masonite/good	brk-masonite/good		brk-masonite/good		brk-masonite/good	
Condition	built '99	built '00		built '00		built '02	
Above Grade	average	good		fair		average	
Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Gross Living Area	6 3 2	6 3 2		6 3 2		6 3 2	
Basement & Finished Rooms Below Grade	1911 Sq. Ft.	2143 Sq. Ft.		1801 Sq. Ft.		1972 Sq. Ft.	
Functional Utility	1911' unfin	2001' unfin		none		1972' 50% fin	
Heating/Cooling	n/a	n/a		n/a		n/a	
Energy Efficient Items	good	similar		similar		similar	
Garage/Carport	central heat/cool	central heat/cool		central heat/cool		central heat/cool	
Porch, Patio, Deck, Fireplace(s), etc.	standard/typical	standard/typical		standard/typical		standard/typical	
Fence, Pool, etc.	2 att/garage	none (2 BI bant)		2 att/garage		2 att/garage	
Net Adj. (total)	scr porch	scr porch/deck		scr pch		deck	
Adjusted Sales Price of Comparable	f/p	f/p		f/p		f/p	
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):							
I CERTIFY THAT I HAVE PERSONALLY COMPLETED THIS ASSIGNMENT.							
STUDENT NAME (PRINT/TYPE)				SIGNATURE:			

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

I certify that I have personally completed this assignment.

Student (Print Name)

Signature

Date