

Level I - Cost Approach
Practice Problem # 1

You are valuing a detached garage. The following information is given to you. What total improvement value will you provide?

Detached Frame Garage	600 square feet
Grade	C-1
Location Multiplier Wells County	0.93
Neighborhood Factor	0.93
Age	69 Years
Condition	Fair

Cost Approach
Practice Problem # 1 Answer

Detached Frame Garage	600 square feet
Grade	C-1
Location Multiplier Wells County	0.93
Neighborhood Factor	0.93
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Condition	Fair

Calculate Base Rate	
Det. Garage Base Price (Schedule G.1) =	\$31.48
C-1 Quality Grade Factor	x 95%
BASE RATE	\$29.91

SUMMARY OF NON-RESIDENTIAL IMPROVEMENTS																		
ID	Use	Story Hgt.	Const. Type	Grade	Year Const.	Eff Age	Cond.	Base Rate	Features	L / M	Adj. Rate	Size or Area	Replacement Cost	Total Depr.	Remainder Value	% Comp	Nhbd Factor	Improvement Value
01	Det Gar	1.0	Fr	C-1		69	Fair	\$29.91		0.93	\$27.81	600	\$16,690	47%	\$8,850		0.93	\$8,200

Improvement Value for Detached Frame Garage	\$8,200	- Rounded to nearest \$100
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