

Level I--Dwelling/Yard Structures

- 1.) You are assessing a basement of 1,500 square feet. Of the total, 850 square feet is finished space. What amount would you put on the property record card to reflect the assessment for the basement?
- 2.) A 1,400 square foot one-story frame house has one increment of brick on the front. What value would you put on the property record card for the home?
- 3.) A brick home has 2,500 square feet on the first floor and 1,750 square feet on the second floor. You also have an unfinished basement of 2,500 square feet. What values would you record on the property record card for this home?
- 4.) On March 1, a home is not complete. When you do your field work, you discover that the house is complete to the point where the owners are ready to install the plumbing fixtures, floor coverings and light fixtures. You have calculated a remainder value for this home of \$195,700. Since it is not finished, what value would you place on the property record for this home?
- 5.) A home has a basement recreation room that has flooring and ceiling finish. It occupies 968 square feet. What value will you put on the property record card for the basement recreation room?
- 6.) Using the square footage from problem 3 above, how much would you add on the property record card for air conditioning?
- 7.) A house has 2 full baths and 2 half baths. How much will you show on the property record card for plumbing?
- 8.) The house in problem 3 has an attached brick garage that is 20 feet X 22 feet. What amount will you show on the property record card for this garage?
- 9.) The house in problem 3 also has a brick patio that contains 650 square feet, an open masonry porch of 348 square feet and a stoop of 80 square feet. What amount will you show on the property record for exterior features?
- 10.) A quality grade factor of B-1 is what percent?
- 11.) You are trying to determine the value of a detached frame garage that measures 30 feet by 50 feet. It contains a dirt floor and is a grade C-1. What is the base rate for the garage? It is in Fayette County. What is the adjusted base rate?
- 12.) My house has a fiberglass swimming pool that is 16 feet by 40 feet. It has underwater lighting and electric heat. It is a grade B-1. What would the base rate be for the pool? It is in Marshall County. What is the adjusted base rate?

Cost Approach

House # 1:

This house is in Harrison County. It is a frame house that was built in 1905. It is in good condition with a B-1 Grade. The neighborhood factor is 1.01. The house contains 1,173 square feet and has one bath. It has central air. There is an open frame porch of 149 square feet. There is a detached concrete block garage that measures 22 feet by 20 feet. It was built in 1990 and is a grade C + 1 and is in average condition.

What is the total improvement value of this house?

Cost Approach

Class Problem Packet-Level I

For problems 1, 2, and 3, assume the base rate for the lots is \$100.

Number 1 The standard lot for Neighborhood 1254 is 100 feet by 132 feet. Lot # 7 is 100 feet wide by 175 feet deep. What is the adjusted base rate and the estimated value of the lot?

Number 2 The standard lot for neighborhood 781 is 100 feet by 150. Lot #12 is 125 feet wide by 175 feet deep. What is the adjusted base rate and the estimated value of the lot?

Number 3: The Standard lot for Neighborhood 832 is 100 feet by 200 feet. Lot #61 is 100 feet wide by 175 feet deep. What is the adjusted base rate and the estimated value of the lot?

Cost Approach

Class Problem Packet-Level I

For problems 4, 5, and 6, assume a Homesite value of \$10,000, an excess acreage value of \$2,500 per acre and a farmland value of \$1,630 per acre with a productivity factor of 1.05.

Number 4: A residential parcel contains 4 acres and is vacant. What is the estimated value of this parcel?

Number 5: A residential parcel contains 10 acres and has a dwelling. Seven of the acres are being farmed. What is the estimated value of this parcel?

Number 6: A residential parcel contains 5 acres, and has no dwelling. It is being farmed until construction on a new home starts. What is the estimated value of this parcel?

Cost Approach

Class Problem Packet-Level I

For problems 7, 8, and 9 use Table 2-11 on Page 57, of Chapter 2

Number 7: A .70 acre tract is located in a neighborhood where 1 acre tracts are valued at \$25,000 per acre. What is the estimated value of this parcel?

Number 8: A .94 acre tract is located in a neighborhood where 1 acre tracts are valued at \$55,000 per acre. What is the estimated value of this parcel?

Number 9: A .28 acre tract is located in a neighborhood where 1 acre tracts are valued at \$40,000 per acre. What is the estimated value of this parcel?

Cost Approach

House # 2:

This brick 1 and ½ story home is located in Marshall County. It was built in 1989. It is in average condition and graded a C + 1. The neighborhood factor is 1.03. The house contains 2,329 square feet on the first floor and 1,209 square feet in the ½ story. There is an unfinished basement of 1,925 square feet. The home also has an open frame porch of 312 square feet, a brick patio of 466 square feet, and a wood deck of 594 square feet. The house has three full baths and central air conditioning throughout. There is one masonry fireplace with one opening. There is also an attached garage that is 24 by 24. There is also a detached brick garage that measures 20 feet by 30 feet. It was built in 1995 and is in good condition with a grade of B – 1.

What is the total improvement value of this home?

Cost Approach
Practice Problem # 1

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

Detached Frame Garage	600 square feet
Dirt Floor	
Grade	C-1
Location Multiplier Jay County	0.86
Neighborhood Factor	0.93
Built	1954
Condition	Fair

Cost Approach

Practice Problem #2

Farm Ground Pricing

You are given the following information: You are valuing a 183 acre tract. There are 7 acres with a productivity factor of 1.04. 10 acres with productivity factor of .91. 30 acres with a productivity factor of 1.07. 4 acres with a productivity factor of .96 and the remaining 132 acres has a productivity factor of 1.02. You are to arrive at the Land Value rounded to the nearest \$10. All of the acres are tillable. The base rate of farmland for this problem is \$1,630.

Land Type	Soil I.D.	Measured Acres	Productivity Factor	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Land Value	
Supplemental Card								Supplemental Card	
Measured Acreage								LAND VALUE	

Cost Approach

Practice Problem # 4

Combination Legal Description and Depth Chart Calculations

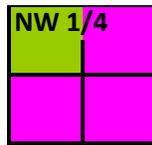
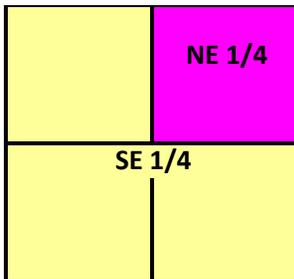
Section 10



NW1/4 NE1/4 SE1/4 OF SECTION 10

READ DESCRIPTION FROM RIGHT TO LEFT
ALL 4 QUARTERS EQUALS 640 ACRES

- 1.) HOW MANY ACRES IN THE ABOVE DESCRIPTION?
- 2.) HOW MANY SQ. FT. IN THE ABOVE DESCRIPTION?



NW 1/4 NE 1/4 SE 1/4

Cost Approach

Practice Problem # 4 (A)

Combination Legal Description and Depth Chart Calculations

Depth Chart Problem

For depth table calculations

Chapter 2

- First Determine what the standard depth is.
- Second Find that table
- Third Find the factor in that table that relates to the depth of the lot you are pricing
- Fourth Take that factor and multiply it times the front foot price that is given to you
- Fifth This gives you the adjusted rate
- Sixth Take this times the front foot of the lot you are pricing
- Seventh This gives you the price of the lot

Example:

Standard lot size is 125 X 132

Lot we are pricing is 125 X 150

Front foot price is \$150

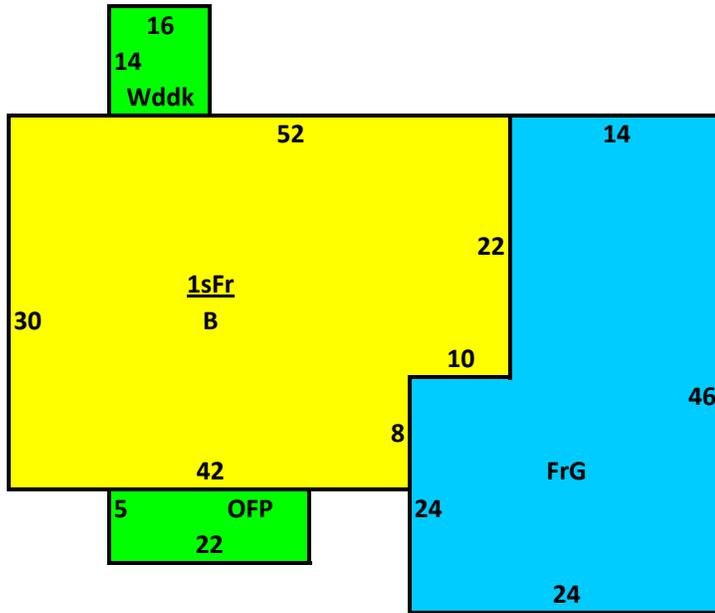
Adjusted front foot price is _____

Lot values is _____

Cost Approach

Practice Problem # 6 House # 1

Additional Square Foot Calculation Problems

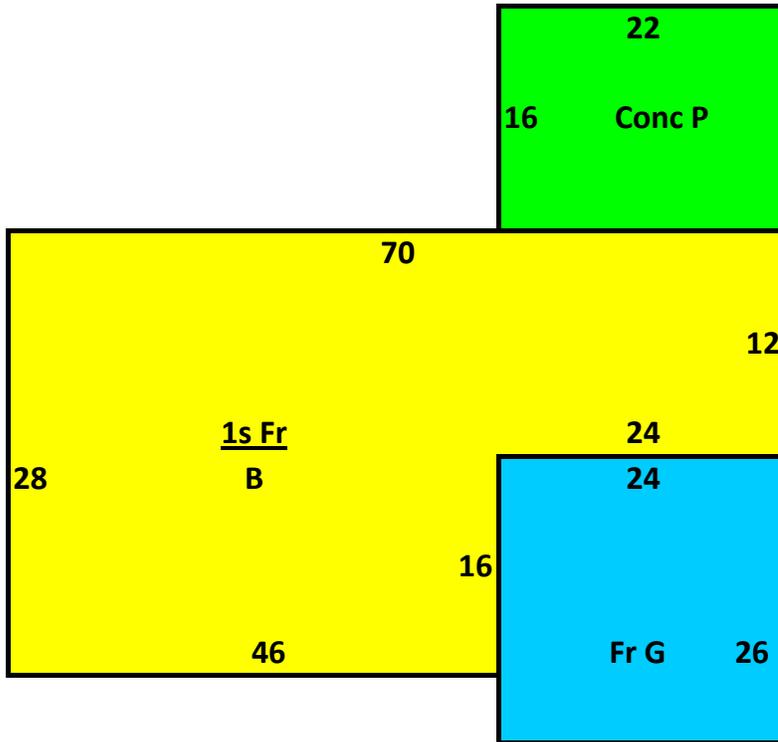


	Sq. Feet	Value
1sFr		
B		
FrG		
OFP		
Wddk		
TOTAL		\$0

Cost Approach

Practice Problem # 6 House # 2

Additional Square Foot Calculation Problems

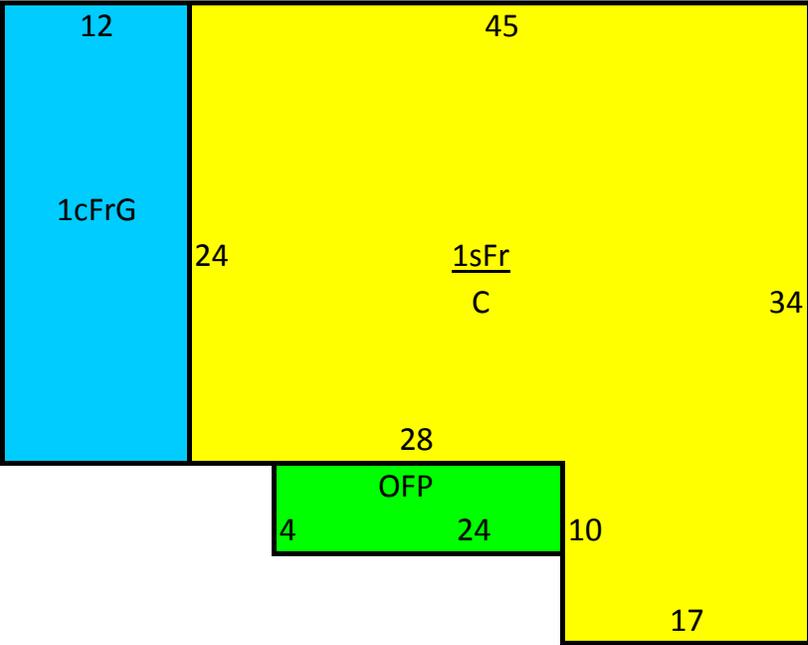


	Sq. Feet	Value
1sFr		
B		
FrG		
Conc P		
TOTAL		\$0

Cost Approach

Practice Problem # 6 House # 3

Additional Square Foot Calculation Problems



	Sq. Feet	Value
1sFr		
C		
1cFrG		
OFP		
TOTAL		\$0