

Level I - Cost Approach 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 two increments of brick on the front. What base price 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 base prices would you record on the property record card for each floor? What would be the subtotal for the base prices?
- 4.) On January 1, a dwelling 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 card 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 card?
- 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 is a Grade C-1. What is the base rate for the garage? It is in Elkhart County. What is the adjusted base rate?
- 12.) A dwelling is 12 years old, has a Quality Grade of C+2, and is in Average condition. What is the depreciation percentage for this dwelling? If the dwelling has an RCN of \$210,500, what is its Remainder Value? Round your answer to the nearest \$10.

Level I - Cost Approach
Dwelling/Yard Structures Answers

# 1.)	1500 square foot basement. 850 square feet is finished. price for 1500 square foot basement unfinished PLUS price for 850 square feet of finish in basement Appendix C, Schedule A	\$34,200 \$26,100 \$60,300
# 2.)	1400 square foot one story frame house with two increments of brick. Value for increment and home Chapter 3, page 26 for brick increment explanation Appendix C, page 2 for value	\$97,900 \$3,400 \$101,300
# 3.)	Brick two story home 2500 square feet on first floor 1750 square feet on second floor 2500 square feet unfinished basement Appendix C, Schedule A	\$163,300 \$69,900 \$49,000 \$282,200
# 4.)	Ready to install plumbing fixtures RCN of home percent complete Appendix C, Schedule A.1 Round	\$195,700 83% \$162,431 \$162,430
# 5.)	Basement Rec Room with ceiling & floor finish 968 square feet Rec Room Value This is a Rec Room 1—Chapter 3, Page 28-Table 3-11	 \$4,700

- # 6.) Add for A/C based on Problem 3 square footage

2500 square feet on first floor
1750 square feet on second floor
Total A/C

\$5,400
\$2,700
\$8,100

Appendix C, Schedule C, Page 6

- # 7.) What needs to be added for plumbing for house in #3?

2 full baths 3 fixtures in each one =

6

Base Price Includes 1 Full bath,
Kitchen Sink & Water Heater

2 half bath 2 fixtures in each one=

4

So you know you have:

1 kitchen sink 1 fixture allowed

1

OR

1 Full Bath Extra 3 Fixtures = 3

1 water heater 1 fixture allowed

1

2 Half Baths Ext 2 Fixtures = 4

Number of fixtures to add for 7

12

Less number allowed in pricing in App C

-5

Number of fixtures to add for

7

Price to add from App C, Schedule D, page 7

\$800

Total value to add 7 fixtures X \$800

\$5,600

\$5,600

- # 8.) Attached Brick Garage for House in # 3

20 by 22

440 square feet

Value to add for Garage From App C, Sch. E.2, page 7

\$14,700

- # 9.) House in problem has exterior features: BrP 650 sq ft, OMP 348 sq ft, & MStp 80 sq ft

Brick Patio 650 square feet - Schedule only goes to 400 sq ft

Brick Patio: 650 sq ft - 400 sq ft = 250 sq ft left

\$5,000 (first 400 sq ft)

250 is rounded to nearest 100 = 300

Per 100 add \$1,200 = 3 x \$1,200

\$3,600 (300 sq ft additional)

Total Brick Patio

\$8,600

\$8,600 → \$8,600

Open Masonry Porch 348 square feet

\$12,300

Stoop, 80 square feet

\$2,100

All values come from App C, Sch E.2, page 9

\$23,000

- # 10.) Quality grade factor of B-1 is what percent?

App C, Schedule F, page 9 at the bottom

115%

- # 11.) Detached Frame Garage

30 by 50

1500 square feet

\$22.81

Grade C-1

95%

Base Rate - ?

\$21.67

Elkhart

L/M = .92

92.00%

Adjusted base rate - ?

\$19.94

App C, Schedule G.1, Page 10

- # 12.) A dwelling is 12 years old, has a Quality Grade of C+2, and is

in Average condition

Appendix B, C Grade Chart, page 11

11%

Dwelling has an RCN of

\$210,500

Depreciation %

11%

Depreciation \$ Amount

\$23,155

Remainder Value (Rounded to nearest \$10)

\$187,350