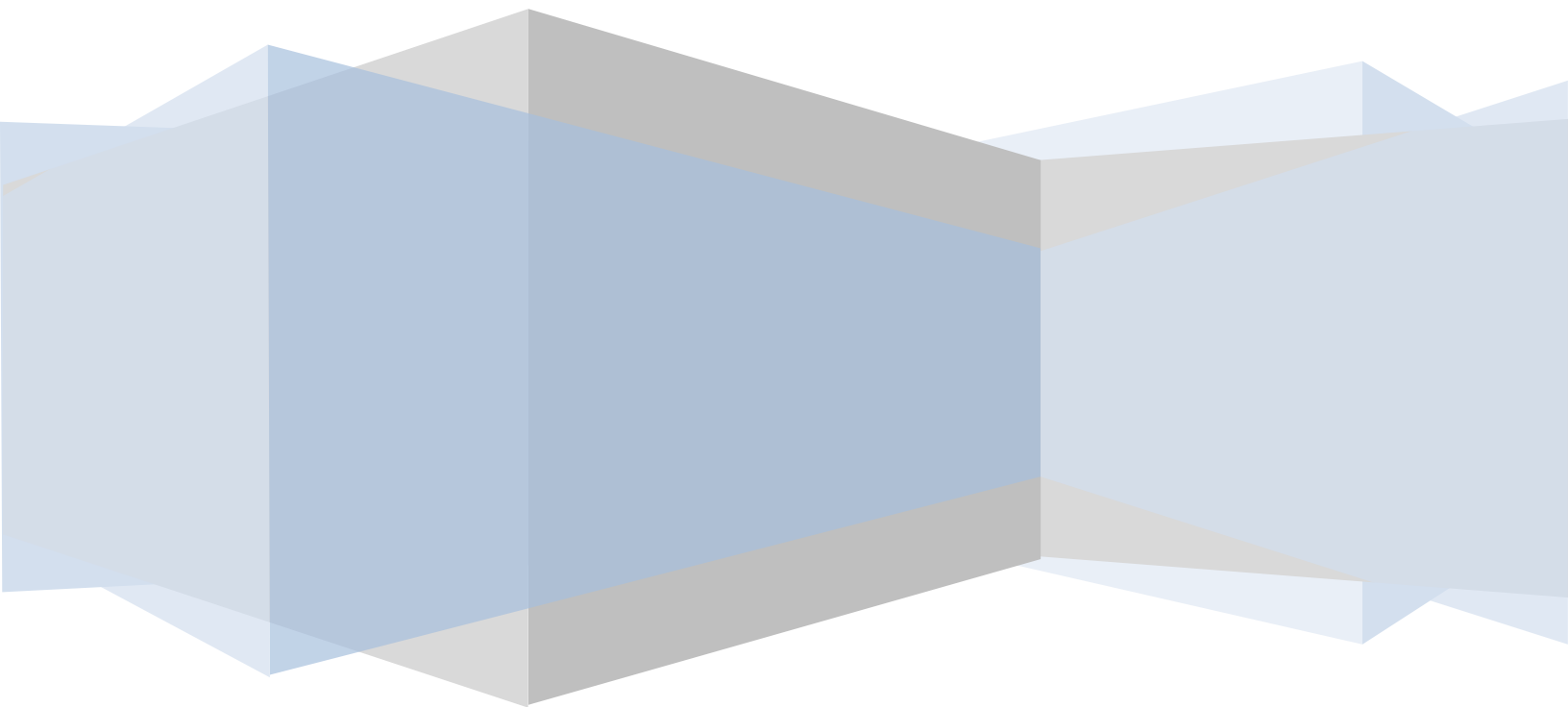


**Portsmouth, NH
Residential Assessment
Statistical Revaluation 2024
Information**



Property Assessments Explained

All cities and towns in the State of New Hampshire assess the value of property using a Mass Appraisal system. This system is a broad approach to predicting the value of properties that did not sell using the information collected about the properties that did sell. It is the application of a small database of information (the sold properties) to a large database of properties (the unsold properties).

As defined by the New Hampshire Department of Revenue Administration, Mass Appraisal is the use of standardized procedures for collecting data and appraising property to ensure that all properties within a municipality are valued uniformly and equitably. Mass Appraisal is the processes of valuing a universe of properties as of a given valuation date using common data, a standardized procedure, and statistical testing. Unlike individual fee appraisal, which is intended to derive the market value of a single property, the goal of Mass Appraisal is to bring all properties to their full and fair market value, whether properties have sold recently or not, and thus to achieve equity among all property values.

The Department of Revenue Administration requires cities and towns to revalue all properties at least every five years for certification according to specific requirements set by the Assessing Standards Board. The results of the revaluation process must meet statistical standards defined by the Assessing Standards Board.

In Mass Appraisal, the universe of properties is defined as all properties in a city or town including single family homes, two-family homes, three-family homes, condominiums, apartments, vacant land, commercial properties, industrial properties, and mixed-use properties. The process described in this document only addresses the mass appraisal of residential property.

Statistical Revaluation - 2024

- means the process of a revaluation of all taxable and nontaxable properties in a municipality, using existing property data to arrive at full and true value as of April 1.

The given valuation date for an assessment is April 1st and the revaluation reflects market values for the year prior to the valuation date. For example, the assessment date for 2024 is April 1, 2024, and the sales analyzed are those occurring between April 1, 2023 and March 31, 2024. The common data for residential property are the actual sales of property that occurred during April 1st through March 31st prior to the valuation date.

The standardized procedure followed for determining full and fair market value involves using a model, defining parameters, and performing iterations of statistical analysis to validate the model results. To accomplish this, a sales database is created containing information about the sales that occurred in the 1 to 2 years prior to the valuation date. This is the small database of information (the sold properties) which will be applied to the large database of properties (the unsold properties). The sales database is used to establish the criteria for applying the characteristics of sold properties to the unsold properties. The standardized procedures used are the following:

1. Create the Sales Analysis database: This is the data collection and verification stage. Actual sales of properties for twenty-four months prior to the valuation date are collected. Deeds for each sale are received from the Registry of Deeds. Attempts are made to gather any information about financing arrangements, types of transactions, and any special circumstances around each sale. The sold properties are inspected whenever possible. Property card adjustments are made if necessary. At this point, the new assessment value for a sold property is set by the Appraisers, and is usually quite close to the sale price.

2. Validate the sales: Sales which are considered verified (also called “qualified sales”) are those that conform to specific criteria set forth by the Assessing Standards Board. These sales are called arms-length sales and must be between a willing buyer and a willing seller with no unusual circumstances. Any sales that do not represent the market are not considered valid to use in the model, as they may cause errors in the results. Such sales are “coded out”. There are various non-arm’s length codes used to identify a sale that cannot be considered part of the sales database. Some of these include sales between members of the same family, sale of property substantially changed after the assessment date but before the sale, sales resulting from court orders, foreclosure auctions, or bankruptcy, etc.

3. Begin the statistical analysis by stratifying the sales: The sales data is analyzed by grouping sales into specific categories and computing measures of assessment level and uniformity. There are two calculations required by the Department of Revenue called the ASR (which measures assessment level), and the COD (which measures assessment uniformity). Each must fall within specified ranges for each class of property. The ASR is the median assessment to sales ratio, and it measures actual differences between new assessments and sale prices. For all classes of property, the median assessment to sales ratio must be between 90% and 110%. The COD is the coefficient of dispersion that occurs around the median assessment to sales ratio, and it measures the deviation between the new assessments and the sale prices. For single family and condominiums, the coefficient of dispersion must be less than 20%.

The grouped sales, called “stratifications”, report the median assessment to sales ratio and the coefficient of dispersion for category. The categories are: land use (single family, condo, etc.), site index, street index, house style (ranch, colonial, cape, etc.), actual year the house was built, lot size, and house size. Two other reports called price quartiles and date quartiles show the median assessment to sales ratio and the coefficient of dispersion grouped by the sale price and the sale date. Each stratification report is intended to provide a different perspective of the same data, thus revealing discrepancies that require correction. If the ASR and COD values exceed the values required by the Department of Revenue, then this must be corrected.

5. Bring the ASR and the COD into compliance with the Department of Revenue requirements by changing the values of factors: To bring the new assessed values of sold properties closer to the sales prices of those properties, and thus achieve smaller ranges of ASR and COD values, factors are changed in the sales database. There are many factors which can be adjusted to correct the assessments. Some apply to all properties and others are property specific.

Location (Street Index): The neighborhood boundaries are reviewed and modified if necessary. Sales in particular neighborhoods, when taken in the context of all characteristics of that neighborhood, contribute to the value of the neighborhood factor. As the stratification reports are run, and median assessment to sales ratios and the coefficients of dispersion are reviewed, the value of the neighborhood adjustment factor is evaluated. If changing the value of the factor for the sold properties in a particular neighborhood improves the ASR and the COD, and changing this factor does not cause the ASR and the COD to vary beyond required ranges in other stratifications, then this means the land value for that particular neighborhood has either risen or fallen, and the change to the neighborhood adjustment factor corrects this.

House Style: The style of the house has an associated base rate per square foot assigned to it, which is used to adjust its value. Depending on sales, these base rates can change, and therefore are reviewed and adjusted as part of the sales analysis. If the base rate for a particular house style is changed, and all other stratifications maintain median assessment to sales ratios and coefficients of dispersion values within acceptable ranges, then such a change to the base rate can be considered a valid correction to the sales database.

6. Valuation of land: A property assessment is the sum of the land value and the improvements value. The land value is determined either by land-only sales or by the “land residual method”. The improvements value is determined by Marshall & Swift, a national costing service, adjusted for Portsmouth, and by weighted measures such as the construction grade of the house or how well it has been maintained (Depreciation).

- **Land Only Sales:** Determining the value of land is straightforward when a sale occurs which had no structures on it. That sale can be considered representative of the land value for properties in the neighborhood in which it is located. Properties where the structures are removed after the sale require additional information and judgment to determine the land value, and this may involve further study of trends in the neighborhood in which the sale occurred.
- **Land Residual Method:** In a City like Portsmouth, where there is only a hand full of land sales each year, a method called “land residual” is also used to determine land values. This method extracts the value of the land from the total property value by subtracting the value of the improvements from the total sale price. The remaining value is considered the land only value.

7. Land Curve: The land values are then plotted on a graph called the “land curve” and are used to set the price per square foot for each category.

8. Use the model repeatedly, adjusting factors as necessary: At this stage three principle parameters (street index adjustment factor, house style base rate, and land price) are being analyzed and adjusted. Examples of other factors that may be changed are the condition factor, the effective age of the house, and the construction grade of the structures. Even factors such as bedroom and bathroom count, interior wall material, building sub area sizes, outbuilding values, can all be changed to explain why a property sold for a particular price. Each time a new value for a factor is tried, another series of stratifications is run. All stratifications must yield the required range values for median assessment to sales ratios and coefficients of dispersion.

9. Run the final stratification: No matter how the data is divided, the adjustment of the selected factors should be arriving at the known sales price. The resulting analysis will show an approximately equal median assessment to sales ratio and coefficient of dispersion through all stratifications of the sales analysis database. At this point, the Department of Revenue requirements for certification have been met – the ASR is between 90% and 110%, and the COD is less than 20%.

10. Apply the sales analysis database to the entire universe of properties: The more carefully the sales data was researched and refined in each of the previous steps of this process, the better the model can predict the new assessment values of the unsold properties. It is time to apply the characteristics defined in the sold properties to the values of the unsold properties.

11. Moving the sales data and tables over to the master database: At this point the sales database is merged with the master database moving in all sale properties along with all tables and cost modeling used to derive the new assessments. The master file is then recalculated so the new assessments are applied to the non-sale properties. The error log in the database is then checked and any errors are fixed.

12. Field Review: Once the characteristics of the sold properties have been applied to the unsold properties, all properties are reviewed in the field. A field review is simply a property-to-property review to verify data accuracy, especially of subjective data critical to determination of value. At this point, the Mass Appraisal process is over and the preliminary assessment data is reviewed by the Department of Revenue Administration. During a partial update a partial field review is done.

Reading Your Property Record Card

1. **Property Location:** The actual physical location of the property being valued
2. **Map ID:** The Map/Block/Lot/Unit of the property. This is created by the Town and used to reference tax maps
3. **State Use:** This is the current use of the property (i.e. 1010, single family).
4. **Topo/Utilities/Street/Location:** These items are purely descriptive of the property and do not generate value.
5. **Appraised Value:** The total of all buildings, extra features, outbuildings and land. This is the current market value of the property.
6. **Assessed Value:** The total of all buildings, extra features, outbuildings and land. The assessed value also takes into account any Current Use valuations {agricultural use not to be developed} as opposed to the full market value of the land. For properties without Current Use, the assessed and the appraised value will be the same.
7. **Exemptions:** This section is generated by the Town. This will show any exemptions that the current property owner received.
8. **Other Assessments:** This section is generated by the Town. Typically, any betterment will be found in this section.
9. **Appraised Value Summary:** This section provides a full overview of all buildings, extra features, outbuildings, Land and Special Land Values. Each line item is shown rather than a lump total value.
10. **Assessing Neighborhood:** This shows the neighborhood and sub neighborhood the parcel falls into. In this case, the item is descriptive only and does not generate value.
11. **Notes:** The notes provide the Town with generalizations about the property such as the color, the interior and exterior general conditions and any other items the Town wishes to include. All notes are descriptive and have no value attributed.
12. **Building Permit Record:** Any building permits taken out on the property will be recorded here.
Town generated field.
13. **Visit/Change History:** Any visit to the property by the Town or agent of the Town can be recorded here. Descriptive only, no value is generated.
14. **Use Code/Use Description:** This (as in item 3) refers to the type of property that is being valued. The land use code of 1010, for example, is generating a description of single family model 01. Model 01 will be described in further detail on item # 29.
15. **Zone:** Descriptive only, Town generated based on the zoning ordinances of the Town. Please see Town Zoning Ordinances for further descriptions
16. **Units:** These are land units expressed in square footage and or in acreage. The number of units in this category will total the property's lot size. Lot size is Town generated. Please refer to tax maps for questions about your lot size.
17. **SF / AC:** SF refers to square feet and AC refers to acres.

18. **Unit Price:** The price per unit that is generated. The price per unit for up to 43,560 SF on the first landline will be the same for everyone. The unit price was generated from the land sales or land residuals that took place in your Town over the last two years. The base price will increase as the number of units under 43,560 SF decreases. This is called the "Land Curve 11 or in simple terms, an economy of scale. Just because one person has one acre and the next-door neighbor has a half-acre, does not mean that the neighbor's land is worth half. It is still a building lot and therefore buyers will pay a premium.
19. **S.A. (Site Index):** This is a site-specific influence on land value. An example of this would be a view or proximity to the water adjustment that is applied to the property's land value. This code will generate a multiplier to the left called I. Factor. This I Factor {influence} will act as a multiplier to the base rate/unit price. For example a Site Index of 1 is a multiplier of 1.00, which indicates an average site. However, a Site Index of 3 is a multiplier of 1.25, which when multiplied to the base rate will have a positive effect on value.
20. **Acre Discount:** Not utilized on this project.
21. **C. Factor:** Condition Factor. This is another multiplier to the equation that is put on the property for special circumstances/or conditions about the land. For example, a property with a Right of Way across it or with excessive wetlands or topography issues. These issues, depending on severity, can generate a condition factor that decreases the value of the property. Generally, a notation will be made (item 23) as to why the Condition Factor was applied.
22. **ST. IDX:** Street Index: This code represents the neighborhood/market area of the property. This code will generate a multiplier in the Adj. column to the right.
23. **Notes-Adj:** Descriptive only. This will show why a condition factor (#21) was placed on the property. Examples of notes including but not limited to: ROW/Topo/Wet.
24. **Special Pricing:** This refers to any Current Use price that may apply to the property. The type of the agricultural use and the price per acre for Current Use are State generated.
25. **Adj. Unit Price:** This is the final price per unit that is based on the multipliers across the line: Units X Unit Price X SA (Site Index) X St Idx. (Nbhd) X C. Factor) = Adjusted Unit Price.
26. **Land Value:** The adjusted unit price X the units (item # 16)
27. **Total Land Value:** This is the total valuation of all land lines added together.
28. **Style:** Describes the style of the property
29. **Model:** Describes the model of the property type: Vacant, Residential, Commercial, Industrial, Condominium, and Multi Family.
30. **Grade:** Describes the quality of construction of the building. This grade is derived from various costs services, local builders and recent sale properties.
31. **Outbuilding/Extra Feature Code:** The type of outbuilding and extra features to the property.
32. **Description:** The description of the outbuilding and or extra feature.
33. **L/B:** Is this feature a Land item (outbuilding, detached from the main structure) or a Building item (Extra feature inside the main structure)
34. **Units:** Describes the number of units of the outbuilding and or extra feature.

35. **Unit Price:** A price per unit based on cost to replace as new.
36. **% Condition:** The condition of the outbuilding, regardless of year built. Extra features inside the structure will be at 100% then depreciated at the same rate as the main structure. Extra Features will multiply X Overall % Condition Item 56.
37. **Appraised Value:** This is the appraised value of the outbuilding and or extra features. This is derived by Units X Unit Price X % Condition
38. **Sketch:** This is the actual exterior measurement of the structure. The sketch will show all floor levels and will include any attached items such as garages and wood decks.
39. **Sub-Area Code:** This is the code for each item on #38 (Sketch)
40. **Sub-Area Description:** This is the description of each code from #38.
41. **Living Area:** This is the calculated space of each code that is finished
42. **Gross Area:** This is the calculated space of each code.
43. **Effective Area:** Effective area is an adjusted area used as a unit of comparison that takes into account all sub areas of the structure. Each sub area's gross area is adjusted at the same percentage that the unit cost is adjusted. The calculation of effective area allows for the calculation of the total replacement cost of the building in one direct step. For example, a 528 square foot basement garage is priced at 50% of living area. The effective area of the garage would be 264 square feet (528 x 50%).
44. **Unit Cost:** This is the price, per square foot, for each sub - area code that is calculated to make an exact replica of the structure with current construction costs. This is an un-depreciated cost per unit. Unit cost is derived from local builders, Marshall and Swift, and the marketplace.
45. **Un-depreciated Value:** This is the Gross Area X Unit Cost. All sub-areas are then added together to calculate the total cost to replace as new. See also item 49.
46. **Adjusted Base Rate:** This is the price per square foot for the first floor of living area to replace as new. See item # 44.
47. **Section RCN:** This is the total Replacement Cost New before adjustment for bathrooms and bedrooms.
48. **Net Other Adjustments:** This is where additional adjustments for extra features within the home may be found. An example would be for bathrooms.
49. **Replacement Cost:** This is the Section RCN + Net Other Adjustments and equals the value of item 45.
50. **AYB:** Actual Year Built of the structure.
51. **EYB:** Effective Year Built of the structure. This indicates the level the home has been maintained.
52. **Dep. Code:** Depreciation Code. This is the code that indicates how well maintained the home has been. Example, if a home built in 1975 has had only the basic updates and maintenance over the years; the Code may be A for Average. However, if the same home had recently been fully remodeled and immaculately maintained over the years, its effective age is newer and so the Code may be VG for Very Good.

53. **Dep %:** This is the percentage of depreciation the home is experiencing. This is derived from the analysis of sales of various aged homes as well as observances of the appraiser.
54. **Functional Obsolescence:** This would be additional depreciation allowance for poor functionality of the home. Poor layout of the home would be an example of allowable functional obsolescence.
55. **Economic Obsolescence:** This would be additional depreciation allowance for external issues that are affecting the property such as a residential home abutting commercial property.
56. **Overall Condition:** This would be the Dep % minus any Functional or Economic Obsolescence to give a final, overall depreciation.
57. **Appraised Value:** This is the Overall Condition X the Replacement Cost.
58. **Appraised Bldg Value:** This is the total of item # 57.
59. **Appraised XF:** This is the total of all extra features or Building items from item # 37.
60. **Appraised OB:** This is the total of all outbuildings or Land items from item # 37.
61. **Net Total Appraised Parcel Value:** This is the total of # 58, 59, 60, 27 and 24 added together to generate the parcel total value.

CURRENT OWNER					TOPO	UTILITIES	STRT./ROAD	LOCATION	CURRENT ASSESSMENT												
						4			Description	Code	Appraised Value	Assessed Value	2229 PORTSMOUTH, NH								
					SUPPLEMENTAL DATA						5	6	VISION								
					Other ID: OLDACTNUM PHOTO WARD PREC. 1/2 HSE GIS ID:				CONDO CV ENLAW Y/N LOT SPLIT 2015 Reval V ASSOC PID#												
RECORD OF OWNERSHIP					BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.	PREVIOUS ASSESSMENTS (HISTORY)										
											Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value		
											Total:			Total:			Total:				
EXEMPTIONS					OTHER ASSESSMENTS					This signature acknowledges a visit by a Data Collector or Assessor											
Year	Type	Description	Amount		Code	Description	Number	Amount	Comm. Int.												
		7				8															
					ASSESSING NEIGHBORHOOD																
NBHD / SUB		NBHD NAME		STREET INDEX NAME		TRACING		BATCH													
10																					
NOTES																					
11																					
BUILDING PERMIT RECORD										VISIT / CHANGE HISTORY											
Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments		Date	Type	IS	ID	Cd.	Purpose/Result						
			12							13											
LAND LINE VALUATION SECTION																					
B #	Use Code	Use Description	Zone	Frontage	Depth	Units	Unit Price	I Factor	S A	C Factor	ST Idx	S.I Adj.	Notes- Adj	Rec Y/N	CU Cond	Special Pricing	Adj. Unit Price	Land Value			
14			15			16 17	18						23			24		25	26		
Total Card Land Units:						0.00	AC	Parcel Total Land Area:						0	AC	27 Total Land Value:					0

Residential Land Valuation

Due to a small sample of valid vacant land sales, residential land values were developed using the land extraction (land residual) technique. In this procedure, the depreciated building value is subtracted from the sale price to determine an indicated land value. When arranged by size and adjusted for location (neighborhood) and condition a distinct correlation between lot size and price per square foot becomes apparent.

PORTSMOUTH, NH LAND PRICING INSTRUCTIONS

Site Improvements:

Utility improvements to the site such as well, septic, and/or public utilities are included in the building rate pricing schedule. All lots are valued based upon the use of vacant land sales and land residuals.

Landline #1

Landline #1 represents the prime site in square footage up to 43,560 square feet. In addition, ROW, topography, or traffic adjustments can be found in the condition factor section. The Street index code is utilized to distinguish the different types of locations within the market area of Portsmouth. Site indexes were utilized for views and waterfront.

Landline #2

Any excess acreage over 43,560 square feet will be priced at \$16,500/acre. In addition, any applicable topography, wetlands, or any other detrimental factors can be found in the condition factor. Excess acreage is factored by both street

Condition Factors:

Condition factors are used to acknowledge parcel specific adjustments such as wetlands, easements, poor topography, and shape.

Landline #1:

Prime site condition factors should be 1.00 unless there are topo/wet issues, traffic, easements, or row's. Condition Factor discounts are between 5% and 50% based on the severity.

Landline #2:

Discounts to excess acreage are based on the severity of the condition.

Land Valuation Model:

The land valuation model for each land line is defined as Land Value = Size x Unit Price x Site Index factor x Condition Factor x Neighborhood factor.

Example:

43,560 Square Foot Lot

\$4.16 per Sq. Ft. (from Land Curve)

Site Index Factor 1.00 (SI 1)

Condition Factor 1.00

Neighborhood Factor 1.00 (117)

$$43,560 \times \$4.16 \times 1.00 \times 1.00 \times 1.00 = \$181,200$$

Land Value = \$181,200 rounded

Brief Narrative

We began the process of creating our building rate tables by extensively researching building costs published by Marshall & Swift, a building valuation service well regarded in the industry and used by appraisers, insurance companies and banks nationally. These rates were then fine-tuned based upon further analysis to better reflect the current market in Portsmouth. Once set, we analyzed all rate calculations versus actual sales data to make sure that we were arriving at a proper estimate of value for all buildings.

After they have been fully tested against the sales data, the building rates became our starting point for assessing building costs across the City. Because all properties are valued using a computer model, we need to adjust the cost per square foot figure so that we can properly assess houses on all ends of the value scale. In order to arrive at value rates that are seen in the local construction market, our adjustment tables are applied to the starting rates to increase or decrease this rate based on quality of construction, size, amenities, interior finish, etc.

BUILDING STYLES

Below are descriptions of typical styles of single-family and small apartment residential houses.

RANCH

A rambling one-story house that is low to the ground and has a low-pitched gable roof or roofs.

ANTIQUE COLONIAL ARCHITECTURE

Antique colonial houses are symmetrical and rectangular in shape, often have sash windows and are made of locally sourced materials such as wood or stone. Generally, have sloping roofs, gabled ends, a central chimney and hand-hewn frames. Antique colonial styles include cape cod, colonial and Dutch colonial architecture.

HISTORICAL

These buildings include Georgian, Federal, Second Empire, Greek Revival and Victorian styles.

SPLIT - LEVEL

The living area is on two or more levels with each level having a single-story height, generally seen on uneven terrain lots. It can be a front/rear or side/rear split or a combination of the two.

COLONIAL

Generally, 2 or 2 ½ stories with balanced openings along the main façade. Second floor overhangs are common. Newer colonials attempted to imitate this classic New England design.

Cape Cod

Built “close to the ground” with simple lines. A high roof ridge often supplemented with full or partial dormers may provide a second level of living area, but not a full upper story. Generally a gable roof.

Bungalow

A small, one-story design often seen with an expansion attic area and/or dormers. Usually with an open or enclosed front porch. Narrow across the front and deep from front to back.

Conventional

An older type of house with no particular architectural design. Story heights generally range from 1.5 to 2.5 stories.

Modern or Contemporary

One-story, two-stories or split-level. Characterized by large windows, open planning, horizontal lines, cathedral ceilings and simple details.

Raised Ranch

A combination of the ranch and tri-level designs. The basement area sets on or slightly below the ground level and is usually partially or totally finished. Basement garages are common.

Multi-Family

This dwelling is typically 2 to 2.5 stories in height consisting of 2-3 living units.

GRADING

Grading is process of determining the quality and workmanship of construction. Below, is an illustration and of the grading used in the City of Portsmouth.

The following is the general quality specifications for each grade level.



Very Good Grade (X): Buildings constructed with very good quality materials and workmanship throughout. Moderate architectural treatment. Very good quality interior finish and built-in features. Very good grade heating, plumbing and lighting fixtures.



Good Grade (A): Buildings constructed with good quality materials and workmanship throughout. Moderate architectural treatment. Good quality interior finish and built-in features. Good grade heating, plumbing and lighting fixtures.



Above Average Grade (B): Buildings constructed with above average quality materials and workmanship throughout. Above average architectural treatment. Above average quality interior finish and built-in features. Above average plumbing and heating fixtures.



Average Grade (C): Buildings constructed with average quality materials and workmanship throughout, conforming to the base specifications used to develop the pricing schedule. Minimal architectural treatment, average quality interior finish and features, standard grade heating, plumbing and lighting fixtures.



Below Average Grade (D): Buildings constructed with minimum grade materials, usually “culls” and “seconds” and poor quality workmanship resulting from unskilled, inexperienced, “do-it-yourself” type labor. Low-grade heating, plumbing and lighting fixtures.

Minimum Grade (E): Buildings constructed with very cheap grades of materials. No extras, only bare minimum.

Mobile Home Quality Grading Guidelines

Grade A&B: Custom and Semi-Custom -type mobile homes, built of high quality materials and workmanship throughout, having an abundance of special features, and exhibiting distinguished and attractive exterior wall and roof treatment, with conventional residential doors and windows, including bay windows in select areas, and 8’ceilings in the living, dining, and kitchen areas.

Grade C: Standard-type mobile homes, built of average quality material and workmanship throughout, having a moderate amount of special features, and exhibiting a moderate exterior wall and roof treatment, with a conventional entrance door, louvered and picture windows, a raise roof, 8’ ceiling in the living room.

Grade D: Economy-type mobile homes, built of low cost quality materials and workmanship throughout, have no special features and exhibiting conventional, but scant mobile home exterior treat in doors and windows.

BUILDING VALUATION MODEL

START WITH:

1. Beginning Square Foot Price
2. +/- Base Rate Adjustments
3. +/- Size Adjustment
4. +/- Construction Grade
5. +/- Number of Baths etc. (net other adjustments)
Adjusted Cost per Square Foot Price

THEN:

Adjusted Cost per Square Foot Price X Building Square Footage=Replacement Cost New -Depreciation Adjustment
=Building Value
+Other Building Features and Detached Structures (fireplaces, decks, garages)
=Total of all Building Values

EXAMPLE using the Sample Field Card:

PID = 35049

Use Code = 1010

Cost rate Group = SIN

Model ID = P01

Section #1

Base Rate: 220 (**starting base rate**)

Size Adjustment: 1.21430 (**adjustment for building size**)

Effective Area: 1450 (Size of Building)

Adjusted Base Rate = (220 + 4.400000) * 1.21430 (**comes from amenities listed under base rate adjustments**)

Adjusted Base Rate: 272.49(**does not include quality of construction grade adjustment**)

RCN = ((272.49 * 1450+ 6000) * 1.1000) + 0.000(**comes from flat value additions**) * 1.1 (**grade adjustment**) +
0 (**comes from non-factored flat value additions**)

RCN: 441222(**cost new**)

Base Rate Adjustments

FLOOR COVER 1 12 = 2.2000 (Hardwood) + Base Rate

FLOOR COVER 2 2 11= 2.2000(Ceramic Clay Tile) + Base Rate

Unit Value Additions

Extra Plumbing Fixtures = 1500.000 + RCN

Full Baths = 4500.000 + RCN

Factor Adjustments

Grade Adjustment C+ = 1.100 X RCN

Depreciation Adjustments

REMODEL RATING = 1 x Depreciation

Actual Year Built : 1895

Effective Age = 21

Percent Good =79

RCLNLD = 348565*1

RCNLD": 348565

Building Value = \$348,600 rounded