Cost Approach
Problems and Answers with Audio

2024 Level I Tutorials

Level I - Cost Approach
Class Problems

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

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?

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?

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
Problem Packet-Level I Answers

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

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?

Look at Table 2-7: The factor for 175 feet on the 132 foot table is 1.12. Multiply 1.12 by the base rate of $100. The new adjusted base rate is now $112. Multiply that by the frontage of 100 (112 X 100). The estimated value is $11,200.

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?

From Table 2-7: The factor for 175 feet on the 150 foot table is 1.07. Multiply 1.07 by the base rate of $100. The new adjusted base rate is then $107. Multiply that by the frontage of 125 feet ($107 X 125). The estimated value is $13,375 or $13,380 which then rounds to $13,400 to the nearest $100.

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?

From Table 2-8: The factor for 175 feet on the 200 foot table is .95. Multiply .95 by the base rate of $100. The new adjusted base rate is $95. Multiply that by the frontage of 100 (100 X $95). The estimated value is $9,500.

For problems 4, 5, and 6 use Table 2-11 on Page 57, of Chapter 2

4.) 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?

5.) 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?

6.) 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?

For problems 4, 5, and 6 use Table 2-11 on Page 57, of Chapter 2

4.) 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?

Going to Table 2-11, the factor for .70 acres is 1.32. Multiply the factor times the rate per acre and then multiply that answer by the amount of acreage: 1.32 X $25,000 = $33,000. $33,000 times .70 = $23,100. Estimated Value

5.) 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?

Going to Table 2-11, the factor for .94 acres is 1.06. Multiply the factor times the rate per acre and then multiply that answer by the amount of acreage: 1.06 X $55,000 = $58,300. $58,300 times .94 = $54,800. Estimated Value

6.) 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?

Going to Table 2-11, the factor for .28 acres is 1.91. Multiply the factor times the rate per acre and then multiply that answer by the amount of acreage: 1.91 X $40,000 = $76,400. $76,400 times .28 = $21,400. Estimated Value

7.) Commercial/Industrial land that is held for future investment should be classified as what land type?

8.) Fill in the blank: _____ factors are applied to base rates to account for atypical conditions such as adverse topography, excess frontage, and other conditions.

7.) Commercial/Industrial land that is held for future investment should be classfied as what land type?

Chapter 2, page 62 shows that this should be classified as ***Usable Undeveloped - Type 13***

8.) Fill in the blank: _____ factors are applied to base rates to account for atypical conditions such as adverse topography, excess frontage, and other conditions.

Influence *factors account for atypical conditions such as adverse topography, excess frontage, shape or size, mis-improvement, and other influences on the land.*

Let's begin by reviewing how to calculate Agricultural land from our Example on slide 76.

For this example there is a 40 acre tract to be valued. 18.22 acres have a soil productivity factor of 0.89. 4.05 acres have a productivity factor of 0.89. 4.86 acres have a productivity factor of 0.77 and the remaining 12.87 acres have a productivity factor of 1.11.You are to arrive at the Land Value rounded to the nearest $100. All of the acres are tillable (Land Type 4). The base rate of farmland for this example is $1,900.

Agricultural PRC

tatic		Farm / Classified Land (+)	$71,900						
clining		Total TTV	$71,900						
	ASSESSED VALUE	Adj. Res. Land	$0						
ighted		Adj. Res. Imp. (+)	0						
		Ag. Excess Land (+)	$0						
		Non-Res. Imp. (+)	0						
		Farm / Classified Land (+)	$71,900						
		Total Av	$71,900						

LAND DATA AND COMPUTATIONS

Land Type	Soil I.D.	Measured Acres	Productivity Factor	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Land Value
4	BKB2	18.22	0.89	$1,900	$1,691	$30,810		$30,810
4	DEA	4.05	0.89	$1,900	$1,691	$6,850		$6,850
4	GNB2	4.86	0.77	$1,900	$1,463	$7,110		$7,110
4	PM	12.87	1.11	$1,900	$2,109	$27,140		$27,140
					$0	$0		$0
					$0	$0		$0
					$0	$0		$0
					$0	$0		$0
					$0	$0		$0
					$0	$0		$0
					$0	$0		$0
					$0	$0		$0
					$0	$0		$0
					$0	$0		$0
					$0	$0		$0

Parcel Acreage		40.00
81 Legal Drain NV	[-]	
82 Public Road NV	[-]	
83 UT Towers NV	[-]	
9 Homesite(s)	[-]	
92 Ag. Excess Acres	[-]	
TOTAL ACRES FARMLAND		40.00
Farmland Value		$71,910
Measured Acreage		40.00
Average Farmland Value/Acre		$1,798.00
VALUE OF FARMLAND		$71,920
Classified Land Total		
Total Farmland / Classified Land Value		$71,900
Homesite(s)	[+]	
92 Ag. Excess Acres	[+]	

LAND TYPE		
F-Front Lot	3-Undeveloped Land	8-Ag Support Lar
R-Rear Lot	4-Tillable Land	81-Legal Ditch

For problems 9, 10, and 11, assume a Homesite value of $10,000, an excess acreage value of $2,500 per acre and a farmland value of $1,900 per acre with a productivity factor of 1.05.

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

10.) 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?

11.) 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?

For problems 9, 10, and 11, assume a Homesite value of $10,000, an excess acreage value of $2,500 per acre and a farmland value of $1,900 per acre with a productivity factor of 1.05.

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

Since this parcel is vacant, you multiply the excess acreage rate of $2,500 by the number of acres. ($2,500 X 4). The estimated value of the parcel is $10,000.

10.) 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?

		A	B	C	D	E			
Land Type	Soil ID	Meas Acres	Prod Factor	Base Rate	Adj Rate	Ext Value	Infl Factor	Land Value	
4	RAH 1	7	1.05	$1,900	$1,995	$13,970		$13,970	
								$0	
1 acre for homesite		1			$10,000	$10,000		$10,000	
2 acres excess		2			$2,500	$5,000		$5,000	
		GRAND TOTAL						$28,970	$29,000

B TIMES C EQUALS D
A TIMES D EQUALS E

11.) 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?

Land Type	Soil ID	Meas Acres	Prod Factor	Base Rate	Adj Rate	Ext Value	Infl Factor	Land Value	
4	RAH1	5	1.05	$1,900	$1,995	$9,980		$9,980	
								$0	
Homesite								$0	
Excess Acres						$0		$0	
	GRAND TOTAL							$9,980	$10,000

Level I - 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 $100. All of the acres are tillable. The base rate of farmland for this problem is $1,900.

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		

Level I - Cost Approach
Practice Problem # 2 Answer

Farm Ground Pricing

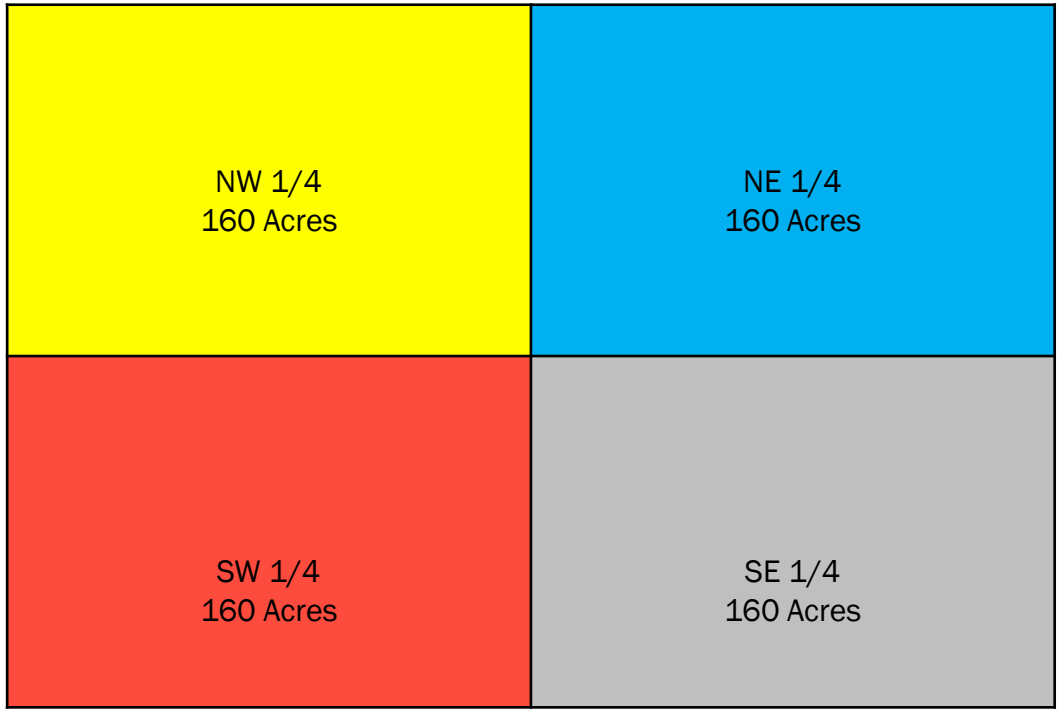
	A	B	C	D	E		F
Land Type	Measured Acres	Productivity Factor	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Land Value
4	7.00	1.04	$1,900	$1,976	$13,830		$13,830
4	10.00	0.91	$1,900	$1,729	$17,290		$17,290
4	30.00	1.07	$1,900	$2,033	$60,990		$60,990
4	4.00	0.96	$1,900	$1,824	$7,300		$7,300
4	132.00	1.02	$1,900	$1,938	$255,820		$255,820
Supplemental Card					Supplemental Card		
Measured Acreage	183.00				LAND VALUE		$355,200

B TIMES C EQUALS D
A TIMES D EQUALS E

F IS ROUNDED TO THE NEAREST
$10.00

Level I - Cost Approach
Practice Problem # 4
Combination Legal Description and Depth Chart Calculations

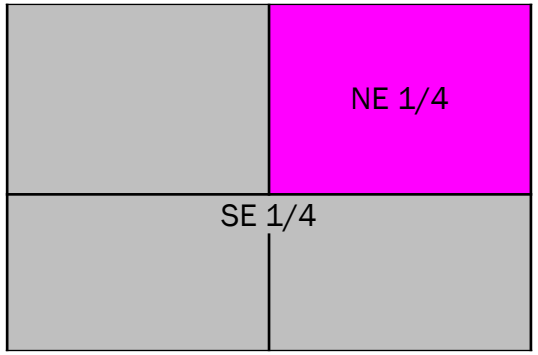
Section 10

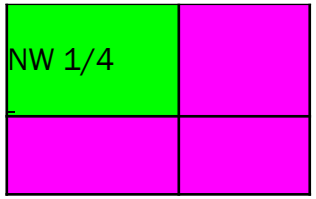


NW1/4 NE1/4 SE1/4 OF SECTION 10

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?

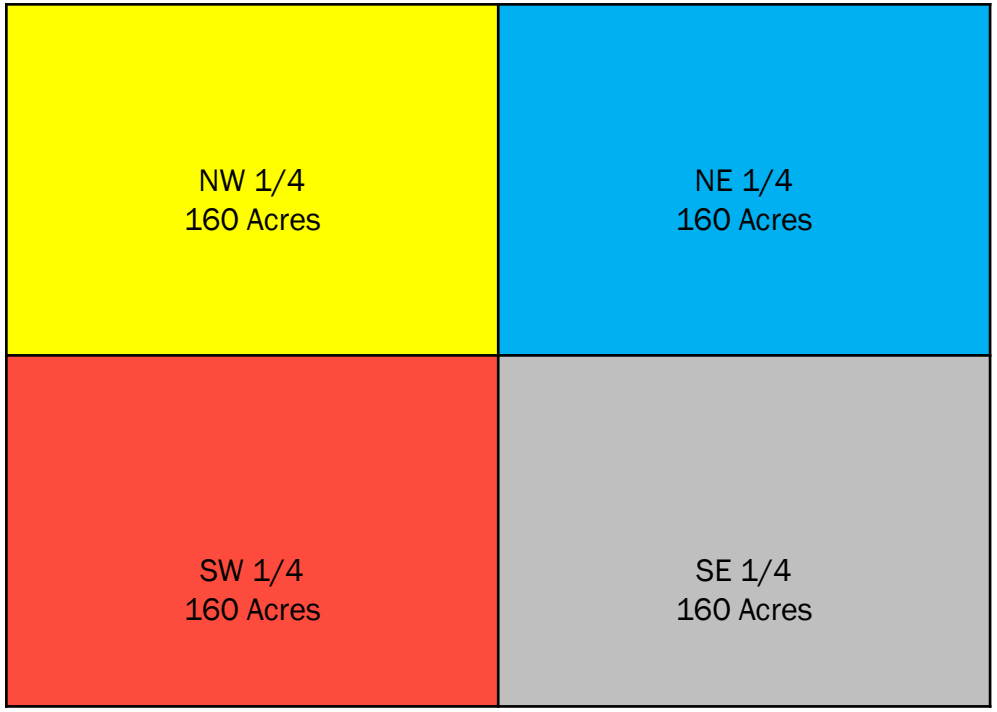




NW 1/4 NE 1/4 SE 1/4

Level I - Cost Approach
Practice Problem # 4 Answer
Combination Legal Description and Depth Chart Calculations

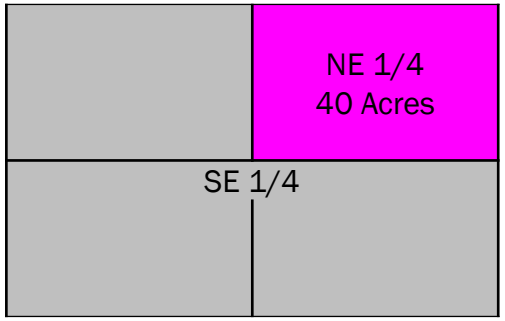
Section 10

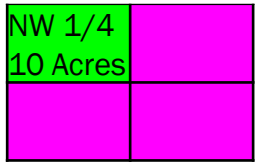


NW1/4 NE1/4 SE1/4 OF SECTION 10
READ DESCRIPTION FROM RIGHT TO LEFT

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

1.) 10 Acres
2.) 435,600 Square Feet

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 value is _____

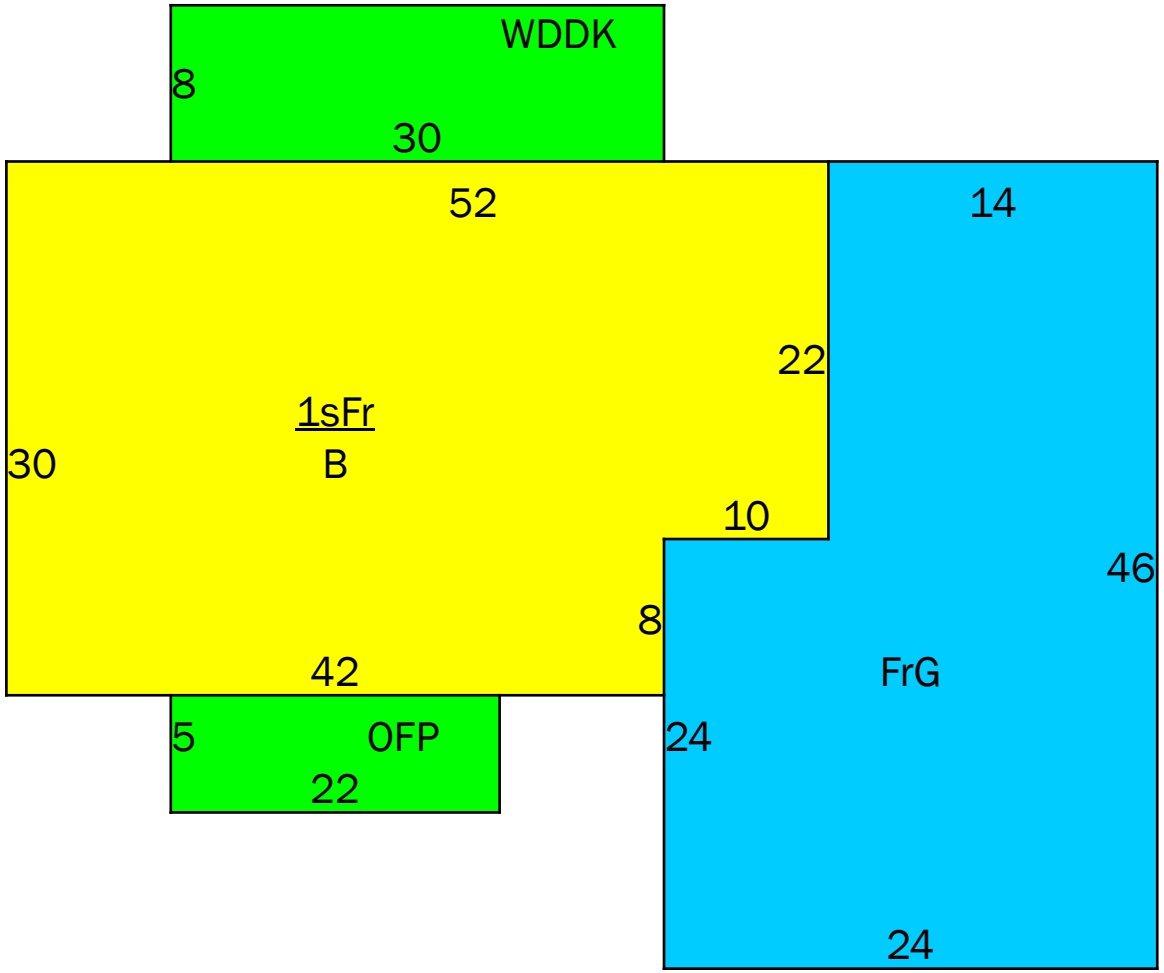
For depth table calculations
Chapter 2

First	Determine what the standard depth is.	132'
Second	Find that table	
Third	Find the factor in that table that relates to the depth of the lot you are pricing	1.06
Fourth	Take that factor and multiply it times the front foot price that is given to you	1.06 times $150
Fifth	This gives you the adjusted rate	$159
Sixth	Take this times the front foot of the lot you are pricing	$159 Times 125
Seventh	This gives you the price of the lot	$19,875

Example:

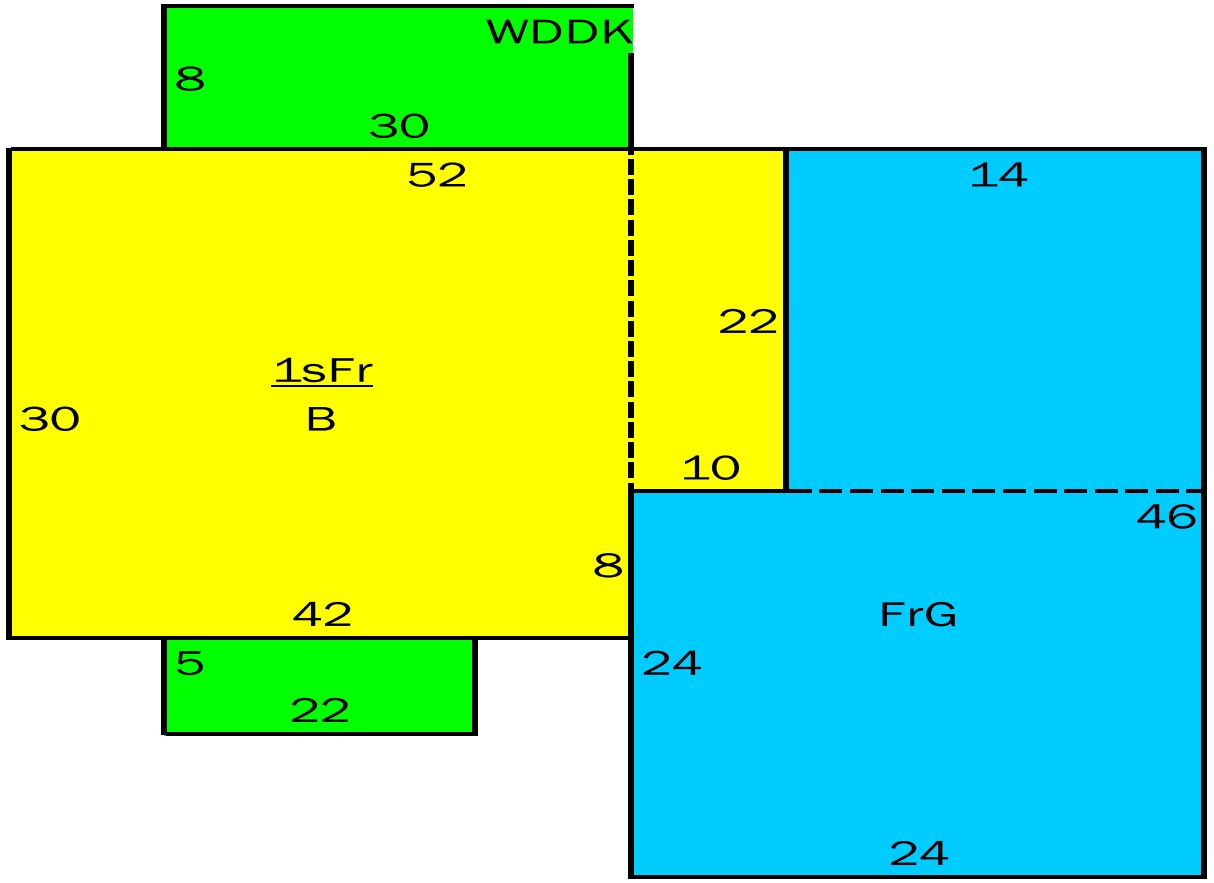
Standard lot size is 125 X 132
Lot we are pricing is 125 X 150
Front foot price is $150
Adjusted front foot price is $159
Lot value is $19,875 Round to nearest $100 $19,900

Cost Approach
Practice Problem # 6 House # 1
Additional Square Foot Calculation Problems



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

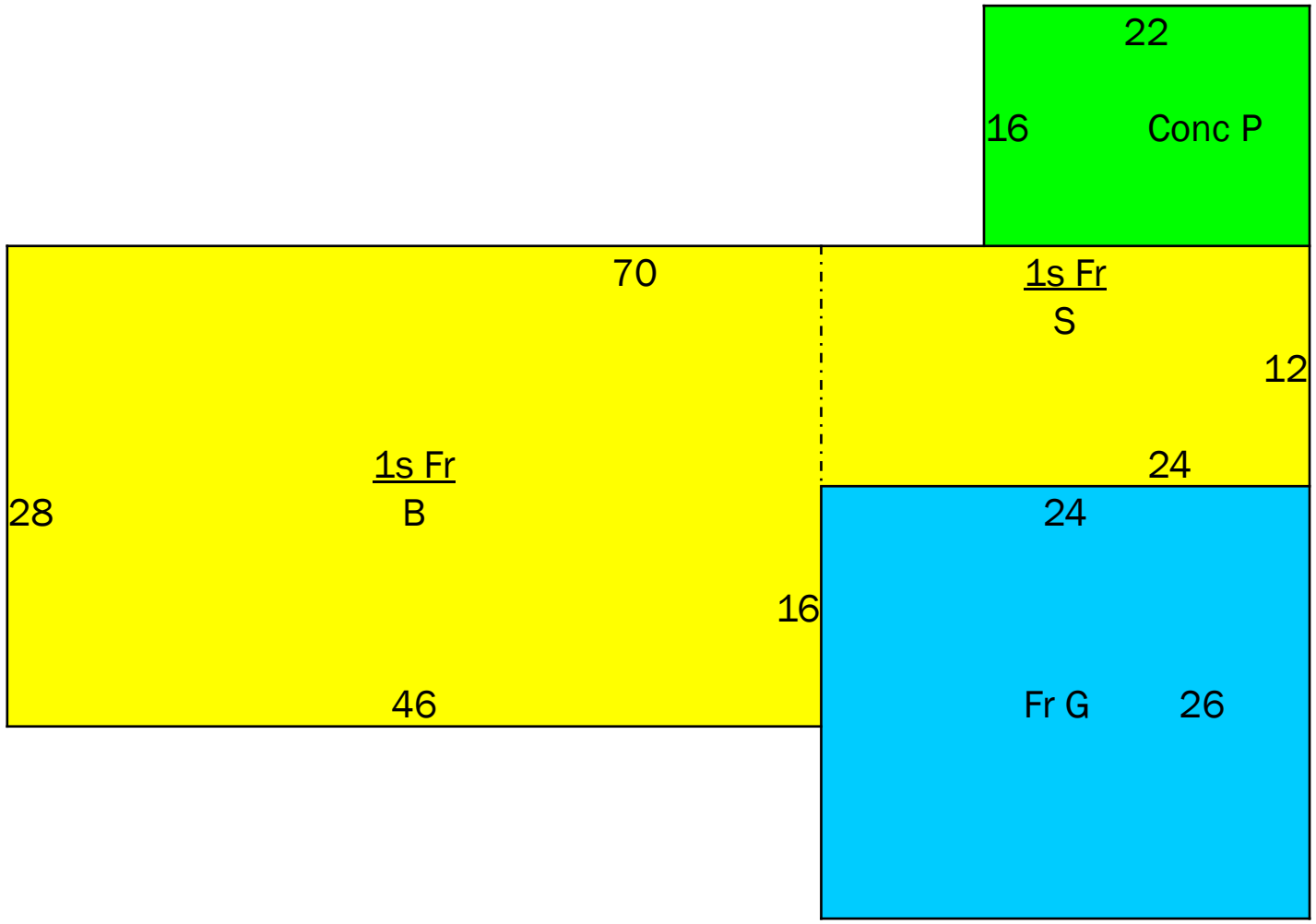
Cost Approach
Practice Problem # 6 House # 1 Answer
Additional Square Foot Calculation Problems



	Sq. Feet	Value
1sFr	1,480	$100,900
B	1,480	$33,900
FrG	884	$25,000
OFP	110	$4,900
Wddk	240	$4,200
TOTAL		$168,900

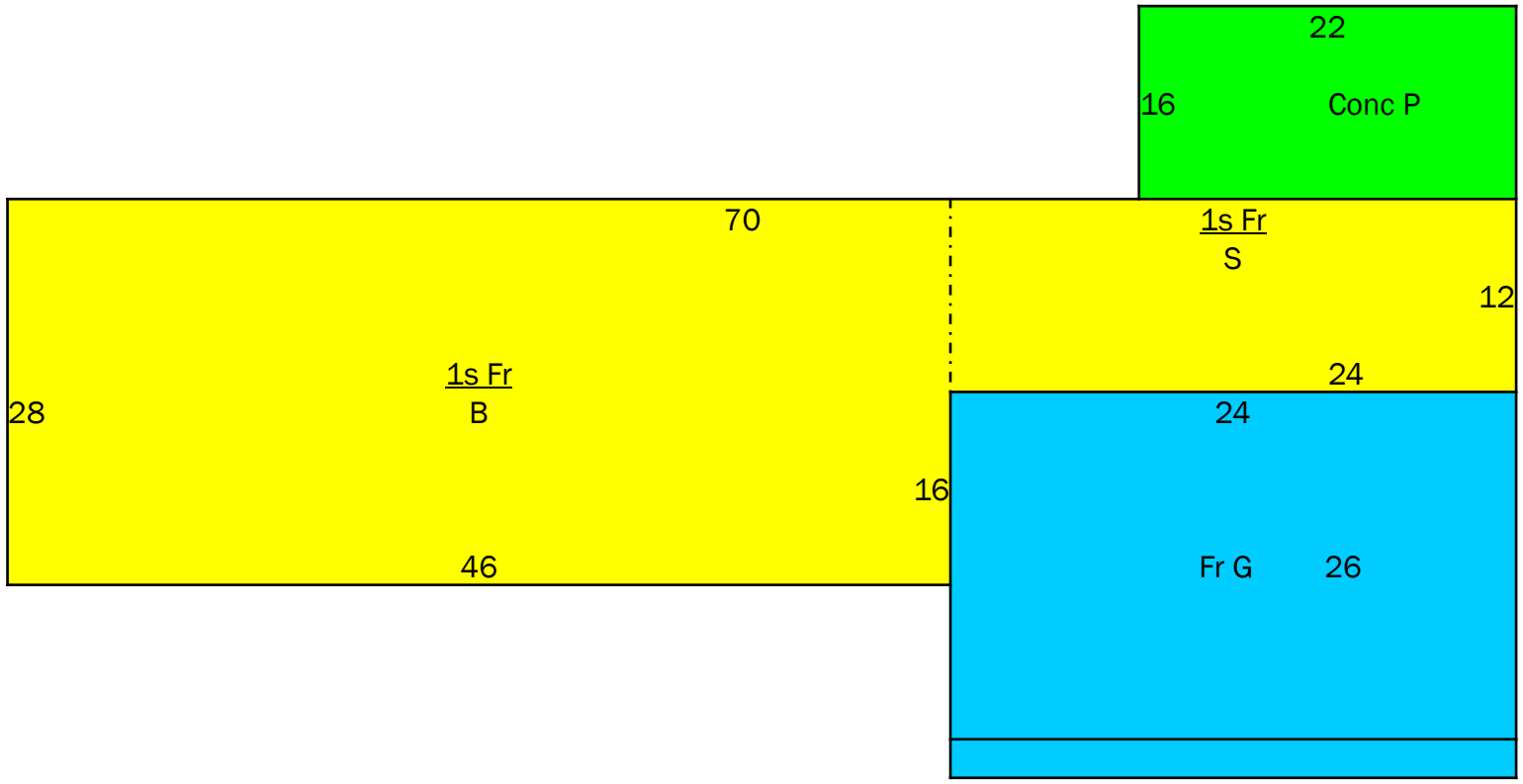
30 X 42 = 1,260 + 10 X 22 = 220 for total first story c	1480
same for basement	1480
24 X 24 = 576	
14 X 22 = 308 for a total square footage of	884
5 X 22 = 110 for a total square footage of	110
8 X 30 = 240 for a total square footage of	240

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 # 2 Answer
Additional Square Foot Calculation Problems



	Sq. Feet	Value
1sFr	1,576	$105,100
B	1,288	$31,500
FrG	624	$18,600
Conc P	352	$1,900
TOTAL		$157,100

46 X 28 = 1,288 +
24 X 12 = 288 for a total square footage of 1,576
46 X 28 = 1,288 (For the Basement)
24 X 26 = 624
16 X 22 = 352

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?

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	$34,200
price for 850 square feet of finish in basement	$26,100
Appendix C, Schedule A	$60,300
2.) 1400 square foot one story frame house with two	$97,900
increments of brick.	$3,400
Value for increment and home	$101,300
Chapter 3, page26 for brick increment explanation	
Appendix C, page 2 for value	
3.) Brick two story home	
2500 square feet on first floor	$163,300
1750 square feet on second floor	$69,900
2500 square feet unfinished basement	$49,000
Appendix C, Schedule A	$282,200
4.) Ready to install plumbing fixtures	
RCN of home	$195,700
percent complete Appendix C, Schedule A.1	83%
	$162,431
Round	$162,430

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?

5.) Basement Rec Room with ceiling & floor finish

968 square feet

Rec Room Value $4,700

This is a Rec Room 1--Chapter 3, Page 28-

Table 3-11

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

2500 square feet on first floor	$5,400
1750 square feet on second floor	$2,700
Total A/C	$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
2 half bath 2 fixtures in each one=	4
1 kitchen sink 1 fixture allowed	1
1 water heater 1 fixture allowed	1
	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

OR

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

So you know you have:

1 Full Bath Extra	3 Fixtures =	3
2 Half Baths Extra	2 Fixtures =	4
Number of fixtures to add for		*7*

$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.) 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.

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
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? 115%

App C, Schedule F, page 9 at the bottom

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	
Deprciation %	11%	
Depreciation $ Amount	$23,155	
Remainder Value (Rounded to nearest $10)		$187,350

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
Age	69 Years
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**

Level I - Cost Approach
House # 1

This house is in Pulaski County. It is a frame house that is 100 years old. 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 is 32 years old and is a grade C+1 in average condition.

What is the total improvement value?

Cost Approach — HOUSE #1

Pulaski County 90%

Schedule A 1175

Open Frame Porch 149 square feet $6,400 schedule e.2 150

$6,400

A/C schedule c 1200

First Story $3,200

$3,200

Det Garage: 22 X 20 (440 Sq Ft) Concrete Block $ 34.68 schedule g.1 450

C+1 Grade 105% schedule f

Base Rate $ 36.41

Occupancy

1 Single Family
2 Duplex
3 Triplex
4 4-6 Family
5 M. Home 0 Row-type

Story Height: [ ] - 2 Bi-level, 3 Tri-level

Attic: 0 None, 1 Unfinished, 2 1/2 Finished, 3 3/4 Finished, 4 Finished

Bsmt Crawl: 0 None 0, 1 1/4 1, 2 1/2 2, 3 3/4 3, 4 Full 4

Construction		Base Area	Floor	Finished Living Area	Value
1 Frame or Aluminum	1	1,173	1.0	1,173	$88,600
2 Stucco					
3 Tile					
4 Concrete Block					
5 Metal					
6 Concrete					
7 Brick	--		Attic		
8 Stone	--		Bsmt.		
9 Frame w/Masonry	--		Crawl	-----	

Roofing		
Asphalt Shingles	TOTAL BASE	$88,600
Slate or Tile	Row-type Adjustment	100%
Metal	SUB-TOTAL	$88,600
Floors B 1 2	Unfinished interior [-]	
Earth	Extra Living Units [+]	
Slab	Rec. Room [+]	
Sub & Joist	Loft [+]	
Wood	Fireplace [+]	
Parquet	No Heating [+]	
Tile	Full Air Conditioning [+]	$3,200
Carpet	No Electric [+]	
Unfinished	Plumbing TF 5 - 5 = 0 x $800	
Interior Finish B 1 2	No Plumbing [+]	
Plaster or Dry Wall	Specialty Plumbing [+]	
Paneling	SUB-TOTAL, ONE UNIT	
Fiberboard	SUB-TOTAL UNITS	
Earth	Garages	
Unfinished	Integral [-]	
No Electrical	Attached Garage [+]	
Accommodations	Attached Carport [+]	
Total Number of Rooms	Basement [+]	
Bedrooms	Exterior Features	$6,400
Family Room	SUB-TOTAL	$98,200
Formal Dining Room	Grade and Design Factor schedule F	115%
	ADJUSTED SUB-TOTAL	$112,930
	Location Multiplier	90%
	Replacement Cost	$101,640

Heat & Air Conditioning: Central Warm Air; Hot Water or Steam; Heat Pump; NO HEAT Gravity,Wall,Space; Central Air Cond.

Plumbing	#	TF
Full Bath	1	3
Half Baths		
Kitchen Sink	1	1
Water Heater	1	1
Extra Fixture		
TOTAL		5

Loft Area; Rec. Room Type / Area; Fire Place Masonry / Metal Stacks / Openings

Extra Living Unit: Conversion # / Designed #

No Plumbing

IMPROVEMENT FEATURES

Major Items	Agricultural
C Concrete Floor	Barns
D Dirt floor	T/S/L/P/E/I/D/Q
E Electric Lights	Open Side
G Grade	Confinement
H Heating	T/P/E/C/I
I Insulation	Slatted Floors
L Loft	Pits
P Plumbing	Corn Crib
Q Living Quarters	T
S Stalls	Frame/Wire
T Type of Const.	Free standing
Residential	Drive-thru
BOAT HOUSE T/G/D/Q	No Roof
Open Side	Floor
CAR SHED T/G/D	GRANARIES
Open/Enclosed	L
Back-To-Back	Storage Bins
Stall Walls	Pole Type
DETACH GARAGE T/G/D/L/Q	GRAIN BINS
GREENHOUSE G	Diameter & Height
Free Standing	or Bushel Capacity
Attached at End	QUONSET BUILDING
Lean-to	E/I/H
STABLES T/G/D/L	Floor:Asph/Conc
SWIMMING POOL T	SLURRY TANKS
Underwater Lighting	In/above ground
Tile: Ceramic/Plastic	Round/Rectangle
Filter	Plank / No Cover
Heater	SILO Concrete:
Non-Rect.Shape	Conc.Stave/Reinf'd
Concrete Apron	Masonry:
Enclosure Type	Tile/Conc.. Blk/Brick
TENNIS COURT Clay/Sod/Asphalt	Steel:
UTILITY SHED T/G	Unlined/Glass Lined
	No Roof
	TRENCH AND BUNKER SILO
	Depth
	Width

SUMMARY OF 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	**Dwelling**	**1.0**	**Fr**	**B-1**	**1924**	**100**	**Good**						**$101,640**	**30%**	**$71,150**		**1.01**	**$71,900**
02	Det Gar	1.0	CB	C+1	1992	32	Avg	$36.41		90%	$32.77	440	$14,420	26%	**$10,670**		**1.01**	**$10,800**
03																		
04																		
05																		
06																		
07																		

Supplemental Card Residential Improvement Total

Total Residential Improvement Value $82,700

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																		
02																		
03																		
04																		
05																		
06																		
07																		

Data Collector / Date

Appraiser / Date

Supplemental Card Non-Residential Improvement Total

Total Non-Residential Improvement Value

Level I - Cost Approach
House # 2:

This brick 2 story home is located in Vermillion County. It is 29 years old. It is in average condition and graded a C. The neighborhood factor is 1.03. The house contains 2,329 square feet on the first floor and 1,209 square feet in the full upper story. There is a finished 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 four full baths and central air conditioning throughout. There is one masonry fireplace with one opening. There is also an attached brick garage that is 24 by 24. There is also a detached brick garage that measures 20 feet by 30 feet. It was just built and is in good condition with a grade of B-1.

What is the total improvement value?

IMPROVEMENT DATA AMD COMPUTATIONS

Cost Approach — HOUSE # 2

Vermillion County 91%

Occupancy		Story Height	Attic	Bsmt Crawl
1	Single Family	[ ]	0 None	0 None 0
2	Duplex		1 Unfinished	1 1/4 1
3	Triplex	2 Bi-level	2 1/2 Finished	2 1/2 2
4	4-6 Family		3 3/4 Finished	3 3/4 3
5	M. Home 0 __Row-type	3 Tri-level	4 Finished	4 Full 4

Construction		Base Area	Floor	Finished Living Area	Value
1 Frame or Aluminum	7	2,329	1.0	2,329	$153,800
2 Stucco	7	1,209	2.0	1,209	$53,900
3 Tile					
4 Concrete Block					
5 Metal					
6 Concrete					
7 Brick	--		Attic		
8 Stone	--	1,925	Bsmt.	1,925	$90,300
9 Frame w/Masonry	--		Crawl	-----	

Roofing	TOTAL BASE	$298,000
Asphalt Shingles		
Slate or Tile	Row-type Adjustment	100%
Metal	SUB-TOTAL	$298,000
Floors B 1 2	Unfinished interior [-]	
Earth	Extra Living Units [+]	
Slab	Rec. Room [+]	
Sub & Joist	Loft [+]	
Wood	Fireplace [+] (1 max one open)	$4,500
Parquet	No Heating [+]	
Tile	Air Conditioning [+] Full	$6,700
Carpet	No Electric [+]	
Unfinished	Plumbing TF 14-5 = 9 X $800	$7,200
Interior Finish B 1 2	No Plumbing [+]	
Plaster or Dry Wall	Specialty Plumbing [+]	
Paneling	SUB-TOTAL, ONE UNIT	
Fiberboard	SUB-TOTAL ____ UNITS	
Earth	Garages	
Unfinished	Integral [-]	
No Electrical	Attached Garage [+]	$19,400
Accommodations	Attached Carport [+]	
Total Number of Rooms	Basement [+]	
Bedrooms	Exterior Features	$25,300
Family Room	SUB-TOTAL	$361,100
Formal Dining Room	Grade and Design Factor	100%
	ADJUSTED SUB-TOTAL	$361,100
	Location Multiplier	91%
	Replacement Cost	$328,600

Heat & Air Conditioning	Plumbing	#	TF
Central Warm Air	Full Bath	4	12
Hot Water or Steam	Half Baths		
Heat Pump	Kitchen Sink	1	1
NO HEAT	Water Heater	1	1
Gravity,Wall,Space	Extra Fixture		
Central Air Cond.	TOTAL		14

Loft Area — Rec. Room — Type — Area — Fire Place — Masonry — Stacks — Metal — Openings

Extra Living Unit — Conversion # — Designed # — No Plumbing

Attached Garage 24 X 24 also brick (576 sq ft) $19,400

Basement:

Unfin Bsmt 1,925 sq ft	$	40,600
Bsmt Fin 1,925 sq ft	$	49,700
	$	90,300

Open Frame Porch	312 square feet	$10,500
Brick Patio	466 square feet *	$6,200
Wood Deck	594 square feet *	$8,600
		$25,300

** Brick Patio 466 - 400 = 66 so add for an additional 100 sq. feet* — $5,000 + $1,200 = $6,200

** Wood Deck 594 - 400 = 194 so add for 200 square feet* — $6,000 + $2,600 = $8,600

Year 2024

Air Conditioning

1st floor	$4,900
2nd Floor	$1,800
	$6,700

SUMMARY OF RESIDENTIAL IMPROVEMENTS

Det Garage that is Brick 20 X 30 - 600 square feet — Base Price $39.35

Adjust for Grade of B-1 — 115%

Base Rate $45.25

IMPROVEMENT FEATURES

Major Items	Agricultural
C Concrete Floor	Barns
D Dirt floor	T/S/L/P/E/I/D/Q
E Electric Lights	Open Side
G Grade	Confinement
H Heating	T/P/E/C/I
I Insulation	Slatted Floors
L Loft	Pits
P Plumbing	Corn Crib
Q Living Quarters	T
S Stalls	Frame/Wire
T Type of Const.	Free standing
Residential	Drive-thru
	No Roof
BOAT HOUSE	Floor
T/G/D/Q	GRANARIES
Open Side	L
CAR SHED	Storage Bins
T/G/D	Pole Type
Open/Enclosed	GRAIN BINS
Back-To-Back	Diameter & Height
Stall Walls	or Bushel Capacity
DETACH GARAGE	QUONSET BUILDING
T/G/D/L/Q	E/I/H
GREENHOUSE	Floor:Asph/Conc
G	SLURRY TANKS
Free Standing	In/above ground
Attached at End	Round/Rectangle
Lean-to	Plank / No Cover
STABLES	SILO
T/G/D/L	Concrete:
SWIMMING POOL	Conc.Stave/Reinf'd
T	Masonry:
Underwater Lighting	Tile/Conc.. Blk/Brick
Tile: Ceramic/Plastic	Steel:
Filter	Unlined/Glass Lined
Heater	No Roof
Non-Rect.Shape	TRENCH AND BUNKER
Concrete Apron	SILO
Enclosure Type	Depth
TENNIS COURT	Width
Clay/Sod/Asphalt	
UTILITY SHED	
T/G	

SUMMARY OF 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	**Dwelling**	**2.0**	**Br**	**C**	**1995**	**29**	**Avg**						**$328,600**	**24%**	**$249,740**		**1.03**	**$257,200**
02	Det garage	1.0	Br	B-1	2024		Good	$45.25		**0.91**	**$41.18**	**600**	**$24,710**	**0%**	**$24,710**		**1.03**	**$25,500**
03																		
04																		
05																		
06																		
07																		

Supplemental Card Residential Improvement Total

Total Residential Improvement Value **$282,700**

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																		
02																		
03																		
04																		
05																		
06																		
07																		

Data Collector / Date

Appraiser / Date

Supplemental Card Non-Residential Improvement Total

Total Non-Residential Improvement Value **$0**

Level I Cost Approach

- This concludes the cost approach tutorial and is a reminder that should you have questions you can email these questions to the Department.

- Please send emails to Level1@dlgf.in.gov