



Publication 123

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Instructions for Residential and Condominium Schedules

The information in this publication is current as of the date of the publication. Please visit our web site at tax.illinois.gov to verify you have the most current revision.

The contents of this publication are informational only and do not take the place of statutes, rules, or court decisions. For many topics covered in this publication, we have provided a reference to the Illinois Property Tax Code for further clarification or more detail. All of the sections and parts referenced can be found at 35 ILCS 200/1 *et seq.*

About this publication

Pub-123, Instructions for Residential and Condominium Schedules, is issued according to Section 8-5 of the Property Tax Code, which states "The Department shall confer with, advise and assist local assessment officers relative to the performance of their duties".

The pricing schedules in this publication have been developed to help assessors estimate the replacement cost of residential and condominium structures. The assessor's professional judgement still greatly affects the outcome of this system.

Acronyms used in this publication

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EFF	Enclosed frame porch
EMP	Enclosed masonry porch
GRM	Gross rent multiplier
OFF	Open frame porch
OMP	Open masonry porch
RCN	Replacement cost new
REL	Remaining economic life
SF	Square foot
SFFA	Square foot of floor area
SFGA	Square foot ground area
SFSA	Square foot surface area

Note: For definitions of common construction terms, see Publication 124, Glossary and Abbreviation of Construction Terms.

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Residential schedule instructions

Use the residential schedules to develop a replacement cost new (RCN) of a dwelling. First, use the base cost schedule to correlate the square foot ground area (SFGA) with the story height and type of exterior construction. Make adjustments to this base price for individual features of each property from the other schedules. Determine the RCN after the proper quality grade factor is applied.

These schedules were developed for use throughout Illinois. Use local cost factors to reflect local differences in replacement costs. After all adjustments have been completed, multiply the REL factor by the RCN to arrive at an estimate of market value.

Use these schedules with the PRC-2. The computation ladder on the PRC-2 acts as a guide in developing replacement cost and in developing the final estimate of market value.

Base cost schedule

Wood frame construction

This schedule applies to dwellings constructed of wood with wood lap, aluminum, vinyl, or other nailed-on siding. The base cost figure represents the RCN of a finished frame house of average construction, including a full basement, central heating system, lighting, and five standard plumbing fixtures. In this schedule, "area" refers to the square foot ground area (SFGA).

Establish the ground area and locate the replacement cost base price in the column to the right that correlates with the story height (one-story, split-level, etc.). *Write this base price on the PRC-2.*

Example: Two-story wood frame house with dimensions of 30' by 30' would have a ground area of 900 square feet (SF). Locate the replacement cost of \$107,200 by reading the schedule across from 900 SF to the column headed "2-Story & bsmt".

Masonry construction

Use this schedule for dwellings of solid masonry construction or frame construction with brick or stone veneer. The application is the same as the frame schedule. Price houses of frame construction with masonry fronts or masonry trim from the wood frame schedule. Price the masonry front or trim under "Other features" on the computation ladder.

Variations

For cantilever construction, average the SFGA of the first and second floors and use this average as the ground area for two-story construction.

For a two-story house that is constructed with one floor masonry and one floor frame, average the frame and masonry schedules at the appropriate SFGA.

Value an addition to a dwelling as part of the main body of the house. If quality grade differences exist between the dwelling and the addition, reflect this in the overall grade of the dwelling. If story variations exist because of an addition, obtain the base price by schedule combining.

Summer cottages and A-Frame cottages are usually constructed for temporary or seasonal use. Generally, minimum construction standards prevail. Price these types of structures as dwellings, but generally their quality grade factor should not be greater than D.

For multi-unit buildings, such as row houses and small apartment buildings (six units or less), deduct five percent of the base price amount and refer to the appropriate plumbing schedule for each plumbing fixture in excess of five. Price each unit individually.

Schedule combining-frame or masonry

Use this schedule in cases of story variations, such as structures that are part two-story and part one-story. Price each section separately from the appropriate schedules according to its ground area, number of stories, and exterior cover (frame or masonry). *Write the sum of these figures (the replacement cost) as the base price.*

The schedule combining schedule makes deductions for items that are included twice (e.g., landscaping, kitchen cabinets, five plumbing fixtures). When obtaining two replacement costs from the base price schedules, correlate the SFGA, story height, and exterior cover of the smaller section of the dwelling in the schedule combining table. *Write this figure as a deduction on the PRC on the line labeled "Sched. comb".*

Example: Suppose a 900 SF frame house (30' X 30') has a 10' x 30' one-story frame section to one side. The two sections are priced separately from the base cost schedule.

900 SF frame two-story	\$107,200
300 SF frame one-story	<u>36,700</u>
Total	\$143,900

Write this total as the base price on the PRC-2. In the schedule combining table, the necessary deduction for the 300 SF frame one-story section is \$15,100. *Write this amount as a deduction on the "Sched. comb." line of the PRC-2.*

Residential schedule instructions

Log home schedule

Use this schedule for log homes. Use the Residential REL Table with this schedule.

Standard base cost includes normal construction features, such as a basement, post and beam frame, 7" to 10" pine or oak log exterior walls, floors, conventional truss roof with asphalt shingles, drywall interior finish, forced warm air central heating, lighting, and plumbing (five fixtures).

Custom base cost could include higher quality amenities, such as raftered roof system (could be log), open log beams or interior log truss, additional and/or solid wood kitchen cabinets, better quality countertops, an additional bathroom (three extra fixtures), larger water heater, and overall superior craftsmanship.

Calculate the total base cost as described below.

- Establish the square foot ground area (SFGA) of the log home and locate the base cost in the column to the right that correlates with the story height and construction quality.
- Write this base cost on the PRC-2.
- Make additions and subtractions using the residential schedules for other features not included with this schedule.
- Use the Residential REL Table to determine the loss in value due to physical, functional, and economic depreciation.

Plumbing schedule

The base price schedules include the cost of five standard plumbing fixtures: a kitchen sink, a water heater, a stool, a lavatory, and a tub or shower. Add \$1,725 for each fixture over five; subtract \$1,725 for each fixture less than five. Write this figure on the "Plumbing" line of the PRC-2.

Quality grade schedule

The quality grade should be established on original built-in quality of construction. A house will always retain its initial grade of construction regardless of its present deteriorated condition. The basic grade represents cost of construction with average quality of workmanship and materials involved and is designated as grade "C". Any deviation from grade "C" must be recorded in the memo section of the PRC.

No heat schedule

The base price includes a central heating system, so a deduction is necessary if the dwelling does not have a central heating system. This deduction is found in the "No heat" schedule. Correlate the SFGA of the structure with the story height. Write this figure as a deduction on the "Heating/Central air" line of the PRC-2.

Example: A 1½-story dwelling with 800 SFGA does not have a central heating system. In the schedule, correlate 800 SFGA with the 1½-story column to find a deduction of \$5,100. Write this figure as a deduction on the "Heating/Central air" line of the PRC-2.

For dwellings with gas-fired floor units, or similar permanent heating units, make a full deduction for no central heating system, then add \$1,090 per heating unit.

For purposes of this publication, electric baseboard heat throughout a dwelling is considered a central heating system.

Central air conditioning schedule

Use this schedule to adjust costs of dwellings with central air conditioning systems. To use this schedule, correlate the SFGA to the story height of the dwelling to obtain the cost of the central air conditioning system. Write this figure as an additional cost on the "Heating/Central air" line of the PRC-2.

Example: A two-story dwelling with 1,200 SFGA has a central air conditioning system. In the schedule, correlate 1,200 SFGA with the 2-story column to obtain a cost of \$3,550. Write this figure as an additional cost on the "Heating/Central air" line of PRC-2.

For dwellings that require schedule combining, determine the central air conditioning cost of each section separately, using the SFGA and story height of each section. Add these individual figures, then subtract \$1,750. This is the total central air conditioning. Write this amount as the total central air conditioning cost on the PRC-2.

Fireplace schedule

This schedule provides a lump sum amount for fireplace construction according to quality grade. Assign fireplaces that are 100 percent masonry a quality grade of at least a "B". Write the figure from this schedule in the computation ladder on the "Fireplace" line under the "Other features" column of the PRC-2.

Residential schedule instructions

Finished basement schedule

This schedule is designed to estimate the cost of finishing a basement into living quarters or a recreation room. The SF cost of the finished floor area is indicated by the quality grade factor, assigned according to the quality of workmanship and materials. A classification of finished basement, as living quarters or recreation room, is required. Multiply the figure resulting from correlation of these factors by the SF of the finished floor basement area. *Write the figure from this schedule in the computation ladder on the "Finished basement" line under the "Other features" column of the PRC-2.*

Partial masonry trim schedule

Use this schedule to estimate the cost of masonry trim. Correlate the type of material used with the trim's quality grade to obtain a price per SF of surface area. Multiply this figure by the SF surface area of the decorative trim. *Write this amount in the computation ladder on the "Pt. msy. walls" line under the "Other features" column of the PRC-2.*

Paving schedule

Use the paving schedule to estimate the cost of walks, drive-ways, and other similar slab construction. Multiply the SFGA by the SF cost correlated to the construction material. Apply separate quality grade factors, cost factors (if applicable), and the REL factor to all paved areas. *Write this figure in the "Summary of Other Buildings" section of the PRC-2.*

Foundation schedule

Because base prices of the dwelling schedules include the cost of a full basement, make an adjustment for a dwelling that does not have a full basement. To use this schedule, calculate the SF area without a basement and correlate it to the appropriate construction type (crawl or slab). This is always a deduction. *Write this deduction on the "Basement" line of the PRC-2.*

Example: A dwelling has 1,000 SFGA and has a basement of 600 SF. The portion without a basement is built on a crawl space. The deduction to be made is correlated at 400 SF under the crawl space column to obtain a figure of \$3,350. Write this deduction on the "Basement" line of the PRC-2.

Stoops, decks, patios schedule

Use this schedule to estimate the cost of stoops, decks, and patios. A stoop is a porch-like floor of masonry construction, with a thickness in excess of four inches. A patio is a paved area adjacent to a house used for outdoor lounging. A deck is an outdoor patio-like platform, constructed of wood.

To use this schedule, multiply the SFGA of the stoop, deck, or patio by the SF price correlated with the appropriate type and material. *Write the figure for decks on the line below "Porches" and the figure for stoops and patios under "Summary of Other Buildings."*

An addition is not required for stoops, decks, or patios of less than 20 SF.

Garage schedule

Price all garages, whether attached or detached (except integral garages), from this schedule.

Find the replacement cost by correlating the ground area of the garage to the construction type, either frame or masonry. *Write the cost of an attached garage in the computation ladder on the "Atch/integral garage" line.*

A deduction is made for an integral garage. Price garages, constructed as an integral part of the main structure, as part of the finished dwelling. Then, deduct \$14.95 per SF of garage area for on-grade and split-level construction. Do not make a deduction for a sub-grade integral garage. List detached garages on the PRC-2 under the "Summary of Other Buildings."

Example: A garage of frame construction with a ground area of 300 SF has an indicated replacement cost of \$5,550.

Make an addition for all plumbing fixtures in the garage. Use 50 percent of the garage price for carports.

Attic schedule

Use this schedule to estimate the cost of an attic. An attic, for the purposes of this publication, is defined as "an attic accessible by a stationary permanent staircase". In this schedule, columns headed "Finished" refer to walls, ceilings, and floors constructed to allow the attic to be used as living quarters. The "½-Finished" column is for attics partially finished with a portion left unfinished.

Residential schedule instructions

To use this schedule, correlate the SFGA of the dwelling to the finish type (Unfinished, ½-Finished, or Finished) to obtain the attic cost. This figure is always an additional cost. *Write this figure on the "Attic" line of the PRC-2.*

Swimming pool schedule

Use this schedule to estimate the cost of a permanent residential swimming pool. The base price includes excavation, filtering system, pump, chlorinator, ladder, and a 3' concrete rim around the pool. Some extra features are listed at the bottom of the schedule.

To obtain a base price, correlate the SF of surface area (SFSA) of water to the construction type. Gunite, a mixture of cement, sand, and water sprayed onto a mold, is listed with concrete construction. Apply a factor of 50 percent to the base price of the vinyl liner type pool to obtain a base price for permanent type above-ground pools. Additional features, such as a patio or wood deck, are not included in this schedule. Price these features from the appropriate residential schedules. *Write the calculated swimming pool value in the "Summary of Other Buildings" section of the PRC-2. Apply quality grade and CDU factors to the swimming pool separately.*

Porch schedule

For purposes of this publication, a porch is defined as "an open or enclosed gallery or room, with both a roof and a floor, located on the outside of a dwelling." An awning bolted over a door does not qualify as a porch roof; and likewise, a small slab of minimum thickness concrete does not qualify as a porch floor for estimating costs from this schedule.

For the porch schedule, "area" refers to the actual SFGA of the porch. Correlate the area with the proper construction type to determine a replacement cost figure. The abbreviated column headings for construction type refer to open frame porch (OFP), enclosed frame porch (EFP), open masonry porch (OMP), and enclosed masonry porch (EMP).

Example: A 15' x 20' porch of OFP construction is priced from the area of 300 SF correlated to the OFP construction type, resulting in a replacement cost figure of \$6,600.

If you are pricing more than one porch for one dwelling, price each porch separately and total the amounts to be added to the base cost of the dwelling. Do not total the SF areas of the porches and find one amount for the total area. For two-story porches, use 150 percent of the appropriate porch price. *Write the figures on the "Porches" line of the PRC-2.*

Mobile home schedule

Use this schedule to estimate the cost of a mobile home that is taxed as real estate. In this publication, a mobile home is defined as "a factory-assembled structure designed for permanent habitation, resting in whole on a permanent foundation, with wheels, tongue, and hitch removed". A "permanent foundation" would be made of material such as mortared concrete block, mortared brick, or concrete that extends into the ground below the established frost depth and to which the home is secured with foundation bolts at least ½" in diameter, spaced at intervals of not more than 6' and within 1' of the corners, and embedded at least 7" into concreted foundations or 15" into block foundations (Manufactured Home Quality Assurance Act, PA 92-410). This type of structure would be taxed as real estate under the Property Tax Code (35 ILCS 200/1-130).

The base cost figure represents the RCN of an average grade mobile home including an inexpensive crawl space foundation, stairs at front and rear entrances, a central heating system, lighting, and five standard plumbing fixtures. The cost of the furnishings is not included in the base price.

To use this schedule, correlate the length and the width of the mobile home to obtain the base price. The length listed in the schedule is the manufacturer's length, which includes 4' for the tow bar and coupler. Base price adjustments, such as plumbing, porches, and central air conditioning, are priced from the residential schedules. *Write the base price and adjustments on the PRC-2, as you do for a regular residential dwelling.*

Obtain the depreciation factor (REL) for mobile homes from the table below the mobile home base cost schedule. For mobile homes with an actual age greater than 20 years, the REL factor is 35 percent.

Residential REL Table

Schedule A						Schedule B									
Age	Effective Age					Age	Effective Age					Eff. Age	REL	Eff. Age	REL
	E	G	A	P	U		E	G	A	P	U				
1	1	1	1	18	63	70	24	39	70	102	117	1	100	73	68
2	1	1	2	19	67	71	24	40	71	102	117	2	99	74	67
3	1	1	3	21	71	72	25	41	72	102	117	3	98	75	67
4	1	1	4	22	75	73	25	42	73	102	117	4	97	76	67
5	1	1	5	24	78	74	26	43	74	103	117	5	96	77	66
6	1	1	6	26	81	75	26	44	75	103	117	6	95	78	66
7	1	1	7	29	84	76	27	45	76	103	118	7	94	79	66
8	1	1	8	32	86	77	28	47	77	104	118	8	93	80	65
9	1	2	9	35	88	78	29	48	78	104	118	9	92	81	65
10	1	3	10	38	90	79	30	49	79	104	118	10	91	82	65
11	1	4	11	41	92	80	31	51	80	105	119	11	90	83	64
12	1	5	12	44	94	81	32	53	81	105	119	12	89	84	64
13	1	6	13	47	95	82	32	55	82	105	119	13	88	85	63
14	1	6	14	50	95	83	34	57	83	106	120	14	88	86	63
15	1	7	15	54	96	84	35	59	84	106	120	15	87	87	62
16	2	8	16	57	98	85	36	62	85	107	121	16	86	88	62
17	2	8	17	60	98	86	37	64	86	107	121	17	86	89	61
18	3	9	18	63	99	87	39	66	87	108	121	18	85	90	61
19	4	10	19	66	100	88	41	68	88	108	122	19	84	91	60
20	4	10	20	69	101	89	43	70	89	109	122	20	84	92	60
21	5	11	21	72	102	90	45	72	90	109	122	21	83	93	59
22	6	12	22	74	103	91	47	74	91	110	123	22	82	94	59
23	6	12	23	76	103	92	49	76	92	110	123	23	82	95	58
24	7	13	24	78	104	93	52	78	93	111	124	24	81	96	57
25	7	14	25	79	104	94	54	79	94	111	124	25	81	97	57
26	8	15	26	81	105	95	58	81	95	112	125	26	80	98	56
27	8	15	27	82	105	96	61	83	96	113	125	27	80	99	55
28	9	16	28	83	106	97	63	84	97	113	126	28	79	100	54
29	9	17	29	84	106	98	67	85	98	114	126	29	79	101	54
30	9	17	30	84	106	99	71	87	99	115	127	30	79	102	53
31	10	18	31	85	107	100	74	89	100	116	128	31	78	103	52
32	10	18	32	86	107	101	76	90	101	116	128	32	78	104	51
33	11	19	33	87	108	102	78	92	102	117	129	33	77	105	50
34	11	20	34	88	108	103	81	94	103	118	130	34	77	106	49
35	11	20	35	88	108	104	83	95	104	118	130	35	77	107	48
36	12	21	36	89	109	105	85	97	105	119	131	36	76	108	47
37	12	21	37	90	109	106	87	98	106	120	132	37	76	109	46
38	12	21	38	90	109	107	89	99	107	121	133	38	76	110	45
39	13	22	39	91	110	108	91	101	108	121	133	39	75	111	44
40	13	22	40	91	110	109	93	102	109	122	134	40	75	112	43
41	14	23	41	92	110	110	95	103	110	123	135	41	75	113	42
42	14	23	42	92	110	111	97	104	111	124	136	42	75	114	41
43	15	24	43	93	111	112	98	105	112	125	137	43	74	115	40
44	15	24	44	93	111	113	99	106	113	126	138	44	74	116	39
45	15	25	45	94	111	114	101	107	114	126	138	45	74	117	38
46	15	25	46	94	111	115	102	108	115	127	139	46	74	118	36
47	16	26	47	95	112	116	103	109	116	128	140	47	73	119	35
48	16	26	48	95	112	117	104	110	117	129	141	48	73	120	34
49	17	27	49	95	112	118	106	112	118	130	142	49	73	121	33
50	17	27	50	95	112	119	107	113	119	131	143	50	73	122	31
51	18	28	51	96	113	120	108	114	120	132	143	51	72	123	30
52	18	28	52	96	113	121	109	115	121	133	143	52	72	124	29
53	18	29	53	97	113	122	111	117	122	134	143	53	72	125	28
54	18	30	54	97	113	123	112	117	123	135	143	54	72	126	26
55	18	30	55	97	113	124	113	118	124	136	143	55	72	127	25
56	19	31	56	98	114	125	114	119	125	137	143	56	71	128	24
57	19	31	57	98	114	126	116	121	126	138	143	57	71	129	23
58	20	32	58	98	114	127	117	121	127	139	143	58	71	130	21
59	20	32	59	98	114	128	118	122	128	139	143	59	71	131	20
60	20	32	60	98	114	129	118	123	129	139	143	60	71	132	19
61	21	33	61	99	115	130	120	125	130	139	143	61	70	133	18
62	21	33	62	99	115	131	121	125	131	139	143	62	70	134	16
63	21	34	63	99	115	132	122	126	132	139	143	63	70	135	15
64	21	35	64	99	115	133	122	127	133	139	143	64	70	136	14
65	21	35	65	99	115	134	124	129	134	139	143	65	70	137	13
66	22	36	66	100	116	135	125	129	135	139	143	66	69	138	11
67	22	37	67	100	116	136	126	130	135	139	143	67	69	139	10
68	23	37	68	101	116	137	126	131	135	139	143	68	69	140	9
69	23	38	69	101	116	138	127	131	135	139	143	69	69	141	8
												70	68	142	7
												71	68	143	5
												72	68		

See the Property Record Card section of the Illinois Real Property Appraisal Manual to use these tables.

Residential Schedules

Base cost schedule — wood frame construction											
SFGA	Stories					SFGA	Stories				
	1-Story & bsmt.	1½-Story & bsmt.	Split level	2-Story & bsmt.	3-Story & bsmt.		1-Story & bsmt.	1½-Story & bsmt.	Split level	2-Story & bsmt.	3-Story & bsmt.
100	17,400	21,950	18,150	23,450	28,600	1,600	103,600	145,600	126,000	161,750	214,100
25	20,400	25,850	21,400	27,650	33,900	25	104,800	147,350	127,550	163,750	216,800
50	23,150	29,500	24,450	31,600	38,900	50	106,000	149,150	129,100	165,750	219,550
75	25,750	32,900	27,350	35,300	43,600	75	107,200	150,900	130,700	167,750	222,250
200	28,150	36,150	30,050	38,850	48,100	1,700	108,400	152,700	132,250	169,750	225,000
25	30,450	39,250	32,700	42,200	52,400	25	109,650	154,500	133,850	171,800	227,750
50	32,650	42,200	35,200	45,450	56,550	50	110,850	156,300	135,450	173,800	230,500
75	34,700	45,000	37,600	48,550	60,550	75	112,100	158,100	137,050	175,850	233,250
300	36,700	47,700	39,900	51,550	64,450	1,800	113,350	159,900	138,650	177,900	236,050
25	38,600	50,350	42,150	54,450	68,250	25	114,600	161,750	140,250	179,950	238,800
50	40,450	52,900	44,350	57,250	71,900	50	115,850	163,600	141,850	182,000	241,600
75	42,250	55,350	46,450	59,950	75,500	75	117,150	165,450	143,500	184,100	244,400
400	43,950	57,750	48,550	62,650	79,000	1,900	118,450	167,300	145,150	186,200	247,250
25	45,600	60,100	50,550	65,200	82,450	25	119,700	169,150	146,750	188,300	250,050
50	47,250	62,350	52,500	67,750	85,800	50	121,000	171,050	148,450	190,400	252,900
75	48,800	64,600	54,450	70,250	89,100	75	122,350	172,950	150,100	192,500	255,750
500	50,350	66,750	56,350	72,650	92,350	2,000	123,650	174,850	151,750	194,650	258,600
25	51,800	68,900	58,200	75,050	95,500	25	125,000	176,750	153,450	196,800	261,500
50	53,300	71,000	60,000	77,400	98,650	50	126,300	178,700	155,150	198,950	264,400
75	54,700	73,050	61,800	79,700	101,750	75	127,700	180,650	156,850	201,100	267,300
600	56,100	75,050	63,550	81,950	104,800	2,100	129,050	182,600	158,550	203,300	270,200
25	57,500	77,050	65,300	84,200	107,850	25	130,400	184,550	160,250	205,500	273,150
50	58,850	79,000	67,050	86,400	110,800	50	131,800	186,550	162,000	207,700	276,100
75	60,150	80,950	68,750	88,550	113,750	75	133,200	188,500	163,750	209,900	279,050
700	61,450	82,850	70,400	90,700	116,650	2,200	134,600	190,550	165,500	212,150	282,050
25	62,750	84,750	72,050	92,850	119,550	25	136,050	192,550	167,250	214,400	285,000
50	64,000	86,600	73,700	94,950	122,450	50	137,450	194,600	169,000	216,650	288,000
75	65,250	88,450	75,350	97,050	125,250	75	138,900	196,600	170,800	218,950	291,050
800	66,500	90,250	76,950	99,100	128,100	2,300	140,350	198,700	172,600	221,200	294,100
25	67,700	92,100	78,550	101,150	130,900	25	141,850	200,750	174,400	223,500	297,150
50	68,950	93,900	80,150	103,150	133,650	50	143,300	202,850	176,200	225,850	300,200
75	70,150	95,650	81,700	105,200	136,450	75	144,800	204,950	178,050	228,150	303,300
900	71,300	97,450	83,250	107,200	139,200	2,400	146,300	207,050	179,900	230,500	306,400
25	72,500	99,200	84,850	109,200	141,900	25	147,850	209,200	181,750	232,900	309,500
50	73,700	100,950	86,350	111,150	144,650	50	149,400	211,350	183,600	235,250	312,650
75	74,850	102,700	87,900	113,150	147,350	75	150,900	213,500	185,500	237,650	315,800
1,000	76,000	104,400	89,450	115,100	150,050	2,500	152,500	215,700	187,350	240,050	318,950
25	77,150	106,150	91,000	117,050	152,750	25	154,050	217,900	189,250	242,500	322,150
50	78,300	107,850	92,500	119,000	155,400	50	155,650	220,100	191,200	244,900	325,350
75	79,450	109,550	94,050	120,950	158,100	75	157,250	222,300	193,100	247,400	328,550
1,100	80,600	111,300	95,550	122,900	160,750	2,600	158,850	224,550	195,050	249,850	331,800
25	81,750	113,000	97,050	124,850	163,450	25	160,500	226,800	197,000	252,350	335,050
50	82,850	114,700	98,600	126,800	166,100	50	162,150	229,100	198,950	254,850	338,300
75	84,000	116,400	100,100	128,700	168,750	75	163,800	231,350	200,950	257,350	341,600
1,200	85,150	118,100	101,600	130,650	171,400	2,700	165,450	233,650	202,900	259,900	344,900
25	86,300	119,800	103,100	132,550	174,050	25	167,150	236,000	204,900	262,450	348,250
50	87,400	121,500	104,600	134,500	176,700	50	168,850	238,350	206,950	265,050	351,600
75	88,550	123,200	106,150	136,400	179,350	75	170,550	240,700	208,950	267,600	354,950
1,300	89,700	124,900	107,650	138,350	182,050	2,800	172,300	243,050	211,000	270,200	358,350
25	90,850	126,600	109,150	140,300	184,700	25	174,050	245,450	213,050	272,850	361,750
50	91,950	128,300	110,650	142,200	187,350	50	175,800	247,850	215,150	275,500	365,150
75	93,100	130,000	112,200	144,150	190,000	75	177,600	250,300	217,200	278,150	368,600
1,400	94,250	131,750	113,700	146,100	192,650	2,900	179,400	252,700	219,300	280,800	372,050
25	95,400	133,450	115,250	148,050	195,300	25	181,200	255,200	221,400	283,500	375,550
50	96,550	135,150	116,750	150,000	198,000	50	183,000	257,650	223,550	286,250	379,050
75	97,750	136,900	118,300	151,950	200,650	75	184,850	260,150	225,700	288,950	382,550
1,500	98,900	138,600	119,800	153,900	203,350	3,000	186,700	262,650	227,850	291,700	386,100
25	100,050	140,350	121,350	155,850	206,000	OVER	62.25	87.55	75.95	97.25	128.70
50	101,250	142,100	122,900	157,800	208,700						
75	102,400	143,850	124,450	159,800	211,400						

Base price schedules include normal construction features, such as foundation, basement and basement walls, all exteriors walls, floors, roof, interior finish, central heating, lighting, plumbing (five fixtures), and average landscaping.

Residential schedules

Base cost schedule — masonry construction											
SFGA	Stories					SFGA	Stories				
	1-Story & bsmt.	1½-Story & bsmt.	Split level	2-Story & bsmt.	3-Story & bsmt.		1-Story & bsmt.	1½-Story & bsmt.	Split level	2-Story & bsmt.	3-Story & bsmt.
100	18,700	22,600	19,100	26,800	32,800	1,600	111,450	149,700	126,800	177,650	245,400
25	21,950	26,600	22,500	31,550	38,850	25	112,750	151,500	128,350	179,800	248,500
50	24,900	30,350	25,700	36,000	44,550	50	114,000	153,350	129,850	181,950	251,600
75	27,700	33,850	28,650	40,150	49,950	75	115,300	155,150	131,400	184,100	254,750
200	30,300	37,150	31,500	44,100	55,100	1,700	116,600	157,000	132,950	186,300	257,850
25	32,750	40,350	34,150	47,850	60,050	25	117,950	158,850	134,550	188,500	261,000
50	35,100	43,350	36,750	51,450	64,800	50	119,250	160,700	136,100	190,700	264,150
75	37,350	46,250	39,200	54,900	69,400	75	120,600	162,550	137,700	192,900	267,350
300	39,500	49,050	41,550	58,200	73,850	1,800	121,950	164,400	139,250	195,100	270,500
25	41,550	51,750	43,850	61,400	78,200	25	123,300	166,300	140,850	197,350	273,700
50	43,500	54,400	46,050	64,550	82,400	50	124,650	168,200	142,450	199,600	276,900
75	45,450	56,900	48,200	67,550	86,500	75	126,000	170,100	144,050	201,850	280,100
400	47,300	59,400	50,300	70,450	90,550	1,900	127,400	172,000	145,700	204,100	283,350
25	49,050	61,800	52,300	73,300	94,450	25	128,800	173,950	147,300	206,400	286,600
50	50,800	64,100	54,300	76,100	98,300	50	130,200	175,850	148,950	208,700	289,850
75	52,500	66,400	56,250	78,800	102,100	75	131,600	177,800	150,600	211,000	293,100
500	54,150	68,650	58,150	81,450	105,800	2,000	133,000	179,800	152,250	213,300	296,400
25	55,750	70,850	60,000	84,050	109,450	25	134,450	181,750	153,950	215,650	299,700
50	57,300	73,000	61,800	86,600	113,050	50	135,900	183,750	155,600	218,000	303,000
75	58,850	75,100	63,600	89,100	116,600	75	137,350	185,750	157,300	220,400	306,350
600	60,350	77,200	65,350	91,600	120,100	2,100	138,800	187,750	159,000	222,750	309,700
25	61,850	79,200	67,100	94,000	123,600	25	140,300	189,750	160,700	225,150	313,050
50	63,300	81,250	68,800	96,400	127,000	50	141,800	191,800	162,450	227,600	316,400
75	64,700	83,200	70,500	98,750	130,350	75	143,300	193,850	164,200	230,000	319,800
700	66,100	85,200	72,150	101,100	133,700	2,200	144,800	195,900	165,900	232,450	323,250
25	67,500	87,100	73,800	103,400	137,050	25	146,350	198,000	167,700	234,900	326,650
50	68,850	89,050	75,400	105,650	140,300	50	147,850	200,050	169,450	237,400	330,100
75	70,200	90,950	77,000	107,900	143,550	75	149,400	202,150	171,250	239,900	333,550
800	71,550	92,800	78,600	110,150	146,800	2,300	151,000	204,300	173,000	242,400	337,050
25	72,850	94,700	80,200	112,350	150,000	25	152,550	206,400	174,850	244,950	340,550
50	74,150	96,500	81,750	114,550	153,200	50	154,150	208,550	176,650	247,500	344,050
75	75,450	98,350	83,300	116,700	156,350	75	155,800	210,750	178,500	250,050	347,600
900	76,700	100,200	84,850	118,850	159,500	2,400	157,400	212,900	180,300	252,650	351,150
25	78,000	102,000	86,400	121,000	162,650	25	159,050	215,100	182,200	255,250	354,700
50	79,250	103,800	87,900	123,150	165,750	50	160,700	217,300	184,050	257,850	358,300
75	80,500	105,550	89,400	125,250	168,850	75	162,350	219,550	185,950	260,500	361,900
1,000	81,750	107,350	90,950	127,400	171,950	2,500	164,050	221,750	187,850	263,150	365,550
25	83,000	109,150	92,450	129,500	175,050	25	165,700	224,000	189,750	265,800	369,200
50	84,250	110,900	93,950	131,600	178,150	50	167,450	226,300	191,650	268,500	372,850
75	85,450	112,650	95,400	133,700	181,200	75	169,150	228,600	193,600	271,250	376,550
1,100	86,700	114,400	96,900	135,750	184,250	2,600	170,900	230,900	195,550	273,950	380,250
25	87,900	116,200	98,400	137,850	187,300	25	172,650	233,200	197,500	276,700	384,000
50	89,150	117,950	99,900	139,950	190,350	50	174,400	235,550	199,500	279,500	387,750
75	90,350	119,700	101,350	142,000	193,400	75	176,200	237,900	201,500	282,300	391,500
1,200	91,600	121,450	102,850	144,100	196,450	2,700	178,000	240,250	203,500	285,100	395,300
25	92,800	123,200	104,350	146,150	199,500	25	179,800	242,650	205,500	287,900	399,100
50	94,050	124,900	105,800	148,250	202,550	50	181,650	245,050	207,550	290,800	402,950
75	95,250	126,650	107,300	150,300	205,550	75	183,500	247,450	209,600	293,650	406,800
1,300	96,500	128,400	108,750	152,400	208,600	2,800	185,350	249,900	211,650	296,550	410,700
25	97,700	130,150	110,250	154,450	211,650	25	187,250	252,350	213,750	299,450	414,600
50	98,950	131,950	111,750	156,550	214,700	50	189,100	254,850	215,850	302,400	418,500
75	100,150	133,700	113,250	158,650	217,750	75	191,050	257,350	217,950	305,350	422,450
1,400	101,400	135,450	114,700	160,700	220,800	2,900	192,950	259,850	220,100	308,350	426,400
25	102,650	137,200	116,200	162,800	223,850	25	194,900	262,350	222,200	311,350	430,400
50	103,900	139,000	117,700	164,900	226,900	50	196,850	264,900	224,400	314,350	434,400
75	105,150	140,750	119,200	167,000	229,950	75	198,850	267,500	226,550	317,400	438,450
1,500	106,400	142,550	120,700	169,100	233,050	3,000	200,850	270,050	228,750	320,450	442,500
25	107,650	144,300	122,250	171,250	236,100	OVER	66.95	90.00	76.25	106.80	147.50
50	108,900	146,100	123,750	173,350	239,200						
75	110,150	147,900	125,250	175,500	242,300						

Base price schedules include normal construction features, such as foundation, basement and basement walls, all exteriors walls, floors, roof, interior finish, central heating, lighting, plumbing (five fixtures), and average landscaping.

Residential schedules

Schedule combining — frame/masonry (-)											
Frame						Masonry					
SFGA	1-Story	1½-Story	Split	2-Story	3-Story	SFGA	1-Story	1½-Story	Split	2-Story	3-Story
100	13,350	13,500	16,400	16,550	16,800	100	15,050	15,200	18,500	18,800	19,100
200	14,350	14,600	17,700	18,000	18,450	200	16,350	16,550	20,150	20,600	21,200
300	15,100	15,450	18,750	19,100	19,750	300	17,300	17,600	21,450	22,100	22,900
400	15,750	16,200	19,700	20,100	20,900	400	18,150	18,550	22,550	23,300	24,400
500	16,350	16,850	20,500	20,950	21,950	500	18,850	19,350	23,550	24,450	25,750
600	16,850	17,450	21,250	21,750	22,900	600	19,500	20,100	24,450	25,450	27,000
700	17,300	18,000	21,900	22,500	23,800	700	20,100	20,800	25,250	26,400	28,150
800	17,750	18,550	22,550	23,250	24,650	800	20,700	21,450	26,050	27,250	29,250
900	18,200	19,050	23,200	23,900	25,450	900	21,200	22,050	26,800	28,100	30,300
1,000	18,600	19,550	23,800	24,550	26,250	1,000	21,750	22,650	27,500	28,900	31,300
1,100	19,000	20,000	24,400	25,200	27,050	1,100	22,250	23,200	28,200	29,700	32,300
1,200	19,350	20,450	24,950	25,800	27,800	1,200	22,700	23,750	28,900	30,500	33,300
1,300	19,750	20,900	25,500	26,400	28,550	1,300	23,200	24,300	29,550	31,250	34,250
1,400	20,100	21,350	26,050	27,000	29,300	1,400	23,650	24,850	30,200	32,000	35,200
1,500	20,450	21,800	26,600	27,600	30,050	1,500	24,100	25,400	30,850	32,700	36,150
1,600	20,800	22,250	27,150	28,200	30,750	1,600	24,550	25,900	31,500	33,450	37,100
1,700	21,200	22,650	27,700	28,800	31,500	1,700	25,000	26,450	32,150	34,200	38,050
1,800	21,550	23,100	28,250	29,400	32,250	1,800	25,450	26,950	32,750	34,900	39,000
1,900	21,900	23,550	28,800	30,000	32,950	1,900	25,900	27,500	33,400	35,650	39,950
2,000	22,250	23,950	29,300	30,600	33,700	2,000	26,350	28,050	34,050	36,400	40,900
2,100	22,600	24,400	29,850	31,200	34,450	2,100	26,800	28,550	34,700	37,150	41,850
2,200	23,000	24,850	30,450	31,800	35,200	2,200	27,250	29,100	35,350	37,900	42,800
2,300	23,350	25,300	31,000	32,400	35,950	2,300	27,750	29,650	36,000	38,700	43,800
2,400	23,750	25,800	31,550	33,050	36,750	2,400	28,200	30,200	36,650	39,450	44,750
2,500	24,100	26,250	32,100	33,650	37,500	2,500	28,650	30,750	37,350	40,250	45,750
2,600	24,500	26,700	32,700	34,300	38,300	2,600	29,150	31,300	38,000	41,050	46,750
2,700	24,900	27,200	33,300	34,950	39,100	2,700	29,650	31,850	38,700	41,850	47,800
2,800	25,300	27,700	33,900	35,600	39,900	2,800	30,150	32,450	39,400	42,700	48,850
2,900	25,700	28,150	34,500	36,300	40,750	2,900	30,650	33,050	40,100	43,500	49,900
3,000	26,150	28,650	35,100	36,950	41,600	3,000	31,150	33,650	40,850	44,350	50,950
3,500	27,950	30,950	37,900	40,050	45,450	3,500	33,400	36,300	44,100	48,200	55,900
4,000	29,750	33,150	40,650	43,100	49,250	4,000	35,650	38,950	47,250	51,950	60,750

Log homes Base cost per SFGA						
SFGA	1-Story		1½-Story		2-Story	
	Standard	Custom	Standard	Custom	Standard	Custom
800	81,600	100,240	----	----	----	----
1,000	102,000	125,300	123,600	151,000	145,200	179,300
1,200	122,400	150,360	148,320	181,200	174,240	215,160
1,400	142,800	175,420	173,040	211,400	203,280	251,020
1,600	163,200	200,480	197,760	241,600	232,320	286,880
1,800	183,600	225,540	222,480	271,800	261,360	322,740
2,000	204,000	250,600	247,200	302,000	290,400	358,600
2,200	224,000	275,660	271,920	332,200	319,440	394,460
2,400	244,800	300,720	296,640	362,400	348,480	430,320
2,600	265,200	325,780	321,360	392,600	377,520	466,180
2,800	285,600	350,840	346,080	422,800	406,560	502,040
3,000	306,000	375,900	370,800	453,000	435,600	537,900
3,200	326,400	400,960	395,520	483,200	464,640	573,760
Additions						
					Standard	Custom
Log garage					37.20/SF	42.00/SF
Loft area (if not full 1½-story)					17.00/SF	20.00/SF
Addition for premium logs (do not add if less than 7" logs)						
Cedar logs, add				6.20/SFGA		
Cypress logs, add				5.40/SFGA		
See "Standard" and "Custom" boxes in the right-hand column.						

Standard base cost includes normal construction features, such as a basement, post and beam frame, 7" to 10" pine or oak log exterior walls, floors, conventional truss roof with asphalt shingles, drywall interior finish, forced warm air central heating, lighting, and plumbing (five fixtures).

Custom base cost could include higher quality amenities, such as raftered roof system (could be log), open log beams or interior log truss, additional and/or solid wood kitchen cabinets, better quality countertops, an additional bathroom (three extra fixtures), larger water heater, and overall superior craftsmanship.

Residential schedules

Plumbing (±)	
Per fixture less than standard	Deduct 1,725
Per fixture greater than standard	Add 1,725

Quality	
Grade	Factor
AA	225%
A	150%
B	122%
C	100%
D	82%
E	50%

No heat (-)					
SFGA	1-Story	1½-Story	Split	2-Story	3-Story
200	2,200	2,450	2,650	2,650	3,100
400	2,700	3,250	3,650	3,650	4,850
600	3,200	4,000	5,000	5,000	6,600
800	3,750	5,100	6,300	6,300	8,050
1,000	4,250	5,900	7,300	7,300	9,500
1,200	5,100	7,000	8,300	8,300	10,900
1,400	5,600	7,800	9,300	9,300	12,350
1,600	6,450	8,600	10,300	10,300	13,750
1,800	6,950	9,350	11,300	11,300	15,200
2,000	7,500	10,150	12,300	12,300	16,650
2,200	8,000	10,950	13,300	13,300	18,050
2,400	8,500	11,700	14,300	14,300	19,500
2,600	9,050	12,500	15,300	15,300	20,950
2,800	9,550	13,250	16,300	16,300	22,350
3,000	10,050	14,050	17,300	17,300	23,800
3,200	10,600	14,850	18,300	18,300	25,200
3,400	11,100	15,600	19,300	19,300	26,650
3,600	11,600	16,400	20,300	20,300	28,100
3,800	12,150	17,200	21,300	21,300	29,500
4,000	12,650	17,950	22,300	22,300	30,950
4,500	13,950	19,900	24,800	24,800	34,500
5,000	15,200	21,850	27,300	27,300	38,100
5,500	16,500	23,850	29,750	29,750	41,650
6,000	17,800	25,800	32,250	32,250	45,250

Central air conditioning (+)					
SFGA	1-Story	1½-Story	Split	2-Story	3-Story
200	2,250	2,250	2,250	2,250	2,250
400	2,250	2,250	2,250	2,250	2,400
600	2,250	2,400	2,400	2,400	2,900
800	2,250	2,600	2,600	2,900	3,550
1,000	2,400	2,900	2,900	3,050	4,650
1,200	2,400	3,050	3,050	3,550	5,800
1,400	2,600	3,250	3,250	4,650	6,150
1,600	2,900	4,650	4,650	4,650	6,600
1,800	2,900	4,650	4,650	5,800	7,900
2,000	3,050	5,800	5,800	5,900	9,200
2,200	3,550	6,150	6,150	6,350	9,500
2,400	3,550	6,150	6,150	6,600	9,850
2,600	3,550	6,350	6,350	7,100	12,100
2,800	4,650	6,600	6,600	7,900	12,600
3,000	4,650	6,600	6,600	9,200	13,900
3,200	4,650	7,900	7,900	9,200	13,900
3,400	5,800	7,900	7,900	9,500	14,300
3,600	5,800	9,200	9,200	9,850	14,950
3,800	5,900	9,200	9,200	9,850	15,600
4,000	5,900	9,500	9,500	12,100	16,300
4,500	6,350	9,850	9,850	13,900	17,900
5,000	7,100	12,700	12,700	14,050	19,450
5,500	7,900	13,550	13,550	15,200	21,000
6,000	9,200	14,400	14,400	16,300	22,550

Note: When using Schedule Combining with houses that have central air conditioning, subtract an additional \$1,750.

Fireplace (+)				
Quality	A	B	C	D
Fireplace & stack	7,680	5,215	3,485	2,380
2nd fireplace on same stack	6,145	4,170	2,790	1,905

Finished basement (+) Per SF of finished floor area				
Quality	A	B	C	D
Recreation room	8.85	7.20	5.90	4.85
Living quarters	23.30	18.95	15.55	12.75

Partial masonry trim (+) Per SF of surface area				
Quality	A	B	C	D
Brick	19.40	16.80	14.20	11.50
Stone	40.60	35.30	30.00	24.55
Artificial stone	22.30	16.10	9.95	3.60

Residential schedules

Paving (+)	
Crushed stone	0.65/SF
Concrete	3.65/SF
Asphalt	3.20/SF

Foundation (-)		
SFGA	Crawl	Slab
100	850	1,600
200	1,650	3,250
300	2,500	4,850
400	3,350	6,450
500	4,200	8,050
600	5,000	9,700
700	5,850	11,300
800	6,700	12,900
900	7,500	14,550
1,000	8,350	16,150
1,100	9,200	17,750
1,200	10,000	19,400
1,300	10,850	21,000
1,400	11,700	22,600
1,500	12,550	24,200
Over	8.35	16.15

Note: Ordinarily there is no basement deduction for split-level construction. However, make a deduction of \$14.95 per SF of unfinished floor area for split-level construction in which the lower level is not finished.

Stoop, decks, patios (+)	
Stoop-masonry	21.40/SF
Deck-wood	19.10/SF
Patio-concrete	3.65/SF
Patio-brick	16.40/SF

Garages (+)		
SFGA	Frame	Masonry
140	2,600	3,150
160	2,950	3,600
180	3,300	4,050
200	3,700	4,500
220	4,050	4,950
240	4,450	5,400
260	4,800	5,850
280	5,150	6,300
300	5,550	6,750
320	5,900	7,200
340	6,250	7,650
360	6,650	8,100
380	7,000	8,550
400	7,400	9,000
420	7,750	9,450
440	8,100	9,900
460	8,500	10,350
480	8,850	10,800
500	9,250	11,250
520	9,600	11,700
540	9,950	12,150
560	10,350	12,600
580	10,700	13,050
OVER	18.45	22.50

Note: Price garages constructed as an integral part of the main structure and as part of the finished dwelling, then deduct \$14.95 per SF of garage area for on-grade and split-level construction.

Attic (+)			
SFGA	Unfinished	½ Finished	Finished
400	6,450	10,000	13,500
600	6,900	11,150	15,350
800	7,350	12,250	17,150
1,000	7,800	13,400	19,000
1,200	8,250	14,550	20,800
1,400	8,700	15,650	22,600
1,600	9,150	16,800	24,450
1,800	9,650	17,950	26,250
2,000	10,100	19,100	28,050
2,200	10,550	20,250	29,900
2,400	11,000	21,350	31,700
2,600	11,450	22,500	33,500
2,800	11,900	23,650	35,350
3,000	12,400	24,800	37,150
3,200	12,850	25,950	39,000
3,400	13,300	27,050	40,800
3,600	13,750	28,200	42,600
3,800	14,200	29,350	44,450
4,000	14,650	30,450	46,250
4,500	15,800	33,300	50,800
5,000	16,950	36,150	55,350
5,500	18,100	39,000	59,900
6,000	19,250	41,850	64,450

Residential schedules

Porches (+)				
SFGA	OFF	EFP	OMP	EMP
12	1,050	1,550	1,100	1,950
16	1,100	1,700	1,200	2,100
20	1,150	1,800	1,300	2,250
30	1,350	2,150	1,550	2,650
40	1,550	2,450	1,800	3,000
60	1,900	3,100	2,350	3,750
80	2,250	3,750	2,850	4,450
100	2,600	4,400	3,350	5,200
125	3,050	5,200	4,000	6,100
150	3,500	6,000	4,600	7,050
175	3,950	6,800	5,250	7,950
200	4,350	7,600	5,900	8,850
250	5,700	9,250	7,350	10,950
300	6,600	10,850	8,650	12,800
350	7,500	12,450	9,900	14,600
400	8,400	14,050	11,200	16,450
450	9,250	15,700	12,450	18,300
500	10,150	17,300	13,700	20,100
550	11,050	18,900	15,000	21,950
600	11,950	20,550	16,250	23,800
650	12,850	22,150	17,550	25,650
700	13,700	23,750	18,800	27,450
750	14,600	25,350	20,050	29,300
800	15,500	27,000	21,350	31,150
900	17,250	30,200	23,850	34,800
1,000	19,050	33,450	26,400	38,500

Residential pools in ground (+)		
Price includes excavation, filtering system, pump, chlorinator, ladder, and 3' concrete rim around pool.		
SFSA	Gunite/Concrete	Vinyl liner
300	22,200	18,150
450	33,750	25,650
525	35,750	27,500
650	40,300	31,000
800	42,500	32,000
1,000	45,000	34,000
Price permanent type above-ground pools at 50% of vinyl liner price.		
Pool additions (+)		
Pool Heaters		
	50MBTU	1,465
	75MBTU	1,685
	100MBTU	1,995
<p>Note: Prices in this schedule represent pool costs. The extent to which a pool may enhance an individual property's market value is determined by the area or subdivision in which it is located. In certain areas, the presence of a swimming pool may even diminish the market value.</p>		

Residential schedules

Mobile home schedule											
Base costs includes average construction features, permanent inexpensive crawl space foundation, steps, plumbing (five fixtures), lighting, and central heating. Furniture is not included.											
Width	40'	44'	48'	52'	56'	60'	64'	68'	72'	76'	80'
8	21,350	23,250	25,100	26,950	28,800	30,600	32,400	34,200	35,950	37,700	39,400
12	25,800	28,000	30,100	32,200	34,300	36,350	38,350	40,350	42,300	44,250	46,200
14	27,300	29,650	31,950	34,200	36,400	38,600	40,750	42,850	45,000	47,050	49,150
16	29,150	31,600	33,950	36,300	38,650	40,900	43,150	45,350	47,550	49,750	51,900
20	46,250	49,600	52,850	56,000	59,100	62,100	65,050	67,900	70,750	73,550	76,300
24	50,200	53,550	56,800	59,950	63,000	66,000	68,900	71,750	74,500	77,250	79,950
28	53,750	57,150	60,350	63,500	66,550	69,500	72,350	75,150	77,900	80,550	83,150
32	56,100	59,550	62,850	66,050	69,150	72,150	75,100	77,950	80,750	83,450	86,100

Mobile home REL Table													
Age	REL	Age	REL	Age	REL	Age	REL	Age	REL	Age	REL		
1	87	4	69	7	58	10	50	13	44	16	40	19	37
2	80	5	65	8	55	11	48	14	43	17	39	20	36
3	74	6	61	9	52	12	46	15	41	18	38	Over 20	35

Sample Residential Appraisal - Two-Story



Construction specifications

The property is a two-story brick dwelling with a full basement, attached garage, and three open-frame porches. There are six rooms on the first and second floors, including three bedrooms, kitchen, living room, and dining room. The dwelling has one full bath, two half baths, 400 SF of recreation room in the basement, and one wood-burning fireplace. The interior is finished with lath and plaster walls, hardwood trim and flooring, with some carpet and tile on the first floor. It is heated with a central warm air system and is equipped with central air conditioning. It is 26 years old, has a grade factor of C, and a CDU of good.

Procedure

- 1 Record construction specifications in the appropriate section of the PRC-2.
- 2 Sketch a diagram of the dwelling and for all sections identify the story height, construction type, and foundation; label the main structure and all appendages with proper dimensions and SFGA.
- 3 Establish the quality grade according to the explanations and procedures described in the Property Record Card System section of the IRPAM.
- 4 Establish the CDU rating according to the explanations and procedures described in the Property Record Card System section of the IRPAM.
- 5 Price the dwelling in the pricing ladder under "Dwelling Computations" on the PRC by completing the following items:
 - Number of stories and construction (masonry or frame) of the dwelling.
 - SFGA of the dwelling and corresponding base price.
 - Make the necessary additions or deductions.

Basement	Base price includes basement; no adjustment is necessary.
Heating	Base price includes central warm air system; add for air conditioning.
Plumbing	Base price includes a standard complement of plumbing consisting of 1 full bathroom with 3 fixtures, a kitchen sink and automatic water heater; add for 2 extra half baths for a total of 4 extra fixtures.
Attic	Base price does not include an attic; no adjustment is necessary.
Porches	Base price does not include any porches. List and price porches separately in the computation ladder.
Attached garage	Write the price of the garage in the computation ladder. Detached garages are listed separately in the "Summary of Other Buildings" section of the PRC-2.

- Compute the total price after adjustments made so far.
- Apply the grade factor that was determined during inspection.
- Compute prices for other features that are each graded separately from the main structure.

Part masonry walls	Not applicable for this property.
Fireplace	Write the price of one (Grade C) fireplace and stack.
Finished basement	Write the price of (Grade C) recreation room.

- Add "other features" to the total computed above to obtain the manual's replacement cost new. Apply cost, design, neighborhood, and appraiser factors to arrive at the true replacement cost new value.

- 6 Establish the depreciation allowance from the REL depreciation system. Insert the REL factor in the pricing ladder and compute the full value.
- 7 Add for features in the "Summary of Other Buildings" section. The 450 SF driveway is added here.

A sample PRC-2 is on the opposite page.

Sample Appraisal - Two-Story

Building Record — Residential — Rural (Property — Type 1)

Occupancy		Remodeled		Sold Date		Mo. Day Yr.		Age 26		Adj. Age 15	
Living Accommodations		NH		Amount \$		Memo		CDU Good		Grade C	
Total rooms 6		Interior Finish		Plaster/dry wall		Fiberboard		Paneling		Dwelling Computations	
Bedrooms 3		Quality		Type		Brk. ¹ Stone ² Art. ³		SF		Pt. Msy. Firm	
Foundation		Basement		Pier		Living		Porch		EFP ² EMP ³ 2-Sty. ⁵	
8 "Msy. Wall		Basement		400		C		60 SF		EFP ² EMP ³ 2-Sty. ⁵	
3 Crawl		Fireplaces #		1		C		80 SF		EFP ² EMP ³ 2-Sty. ⁵	
4 Slab		Integral garage		Below ²		On grade ¹		Wtd. deck		SF Wood deck ⁶	
SF		Attached garage		300		Frm. ¹ (Msy. ²) Carpet ³				1,000 SF	
Heating		Plumbing		Attic		Other features		Total		149,800	
None		Standard (5)		None		Pt. msy. walls		Grade		C = X 1.00	
Central		Bathroom (3)		Unfinished		Fireplace		Total		149,800	
Air condition		Half bath (2)		% finished		Finished basement		Other features		Pt. msy. walls	
Other		Sink/Lavatory water closet		Wood/stucco/aluminum/vinyl siding		400 SF		Plumbing		OFF 40SF + 1,550	
Warm air		Attic		Concrete block		60 SF		Attic		OFF 60SF + 1,900	
Hot water/Steam		None		Brick/stone		15'		Plumbing		OFF 80SF + 2,250	
Floor furnace		None		Other		concrete drive		Attic		OFF 300SF + 6,750	
Unit heaters		None		Shingle - asphalt/asbestos/wood		30'		Attic		OFF 10' + 1,000	
Other		None		Slate/tile		450 SF		Attic		OFF 8' + 80 SF	
Standard (5)		None		Composition		garage		Attic		OFF 10' + 60 SF	
Bathroom (3)		None		Other		20' garage		Attic		OFF 10' + 60 SF	
Half bath (2)		None		Roof		5' OFF		Attic		OFF 10' + 60 SF	
Sink/Lavatory water closet		None		Shingle - asphalt/asbestos/wood		40' OFF		Attic		OFF 10' + 60 SF	
Attic		None		Slate/tile		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Composition		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10' + 60 SF	
None		None		Other		garage		Attic		OFF 10' + 60 SF	
None		None		Other		20' garage		Attic		OFF 10' + 60 SF	
None		None		Other		5' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		40' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Other		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10' + 60 SF	
None		None		Other		garage		Attic		OFF 10' + 60 SF	
None		None		Other		20' garage		Attic		OFF 10' + 60 SF	
None		None		Other		5' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		40' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Other		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10' + 60 SF	
None		None		Other		garage		Attic		OFF 10' + 60 SF	
None		None		Other		20' garage		Attic		OFF 10' + 60 SF	
None		None		Other		5' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		40' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Other		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10' + 60 SF	
None		None		Other		garage		Attic		OFF 10' + 60 SF	
None		None		Other		20' garage		Attic		OFF 10' + 60 SF	
None		None		Other		5' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		40' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Other		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10' + 60 SF	
None		None		Other		garage		Attic		OFF 10' + 60 SF	
None		None		Other		20' garage		Attic		OFF 10' + 60 SF	
None		None		Other		5' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		40' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Other		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10' + 60 SF	
None		None		Other		garage		Attic		OFF 10' + 60 SF	
None		None		Other		20' garage		Attic		OFF 10' + 60 SF	
None		None		Other		5' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		40' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Other		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10' + 60 SF	
None		None		Other		garage		Attic		OFF 10' + 60 SF	
None		None		Other		20' garage		Attic		OFF 10' + 60 SF	
None		None		Other		5' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		40' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Other		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10' + 60 SF	
None		None		Other		garage		Attic		OFF 10' + 60 SF	
None		None		Other		20' garage		Attic		OFF 10' + 60 SF	
None		None		Other		5' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		40' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Other		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10' + 60 SF	
None		None		Other		garage		Attic		OFF 10' + 60 SF	
None		None		Other		20' garage		Attic		OFF 10' + 60 SF	
None		None		Other		5' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		40' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Other		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10' + 60 SF	
None		None		Other		garage		Attic		OFF 10' + 60 SF	
None		None		Other		20' garage		Attic		OFF 10' + 60 SF	
None		None		Other		5' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		40' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Other		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10' + 60 SF	
None		None		Other		garage		Attic		OFF 10' + 60 SF	
None		None		Other		20' garage		Attic		OFF 10' + 60 SF	
None		None		Other		5' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		40' OFF		Attic		OFF 10' + 60 SF	
None		None		Other		2 STY. BR BSMT		Attic		OFF 10' + 60 SF	
None		None		Other		1,000 SF		Attic		OFF 10' + 60 SF	
None		None		Other		300 SF		Attic		OFF 10' + 60 SF	
None		None		Other		15'		Attic		OFF 10' + 60 SF	
None		None		Other		concrete drive		Attic		OFF 10' + 60 SF	
None		None		Other		30'		Attic		OFF 10' + 60 SF	
None		None		Other		450 SF		Attic		OFF 10	

Sample Residential Appraisal - Multi-level



This nine-year-old multi-level home has a one-story section constructed of brick and a two-story section constructed of brick and frame. The entire dwelling rests on a slab foundation and has central warm air heating and air conditioning, and two full baths. Also, there is an open masonry porch and a partial integral garage. The dwelling has a quality grade of C plus 10 and a CDU of good.

This type of dwelling has three levels of floor area. The garage, foyer, family room, and one full bath are slightly on grade. The second level, which is slightly above grade, houses the living room, kitchen, and dining area.

The upper level contains three bedrooms and one full bath. Price this type of dwelling as multi-level construction (*i.e.*, one part as one-story brick and one part as two-story brick and frame). Price the brick and frame portion as an average of the frame and masonry schedules. Price the one-story from the masonry schedule. The sum of these two separate base prices is the base price of this dwelling. Deductions for schedule combining, area without a full basement, and the integral garage are required. Additions to the base price for air conditioning, extra plumbing fixtures, an open masonry porch, and attached garage are necessary before the quality grade factor is applied.

A sample appraisal is on the opposite page.

Sample Residential Appraisal - Multi-level

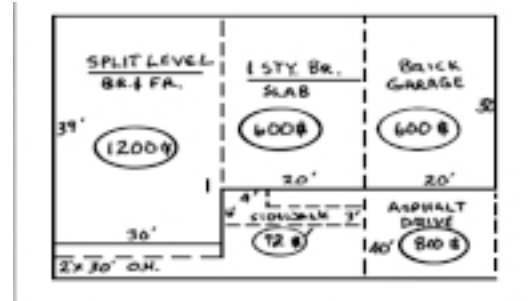
Building Record — Residential — Rural (Property — Type 1)

Occupancy 1 Vacant Lot (2) 2 Dwelling 3 Other Home 4 Mobile Home 5 Frame Home 6 Summer Home 7 Apt.		Remodeled NH		Sold Date Amount \$		Imo. Day Yr.		Age 9 Adj. Age 2					
Living Accommodations Bedrooms 3 Family room 1		Interior Finish B 1 2 3 Plaster/dry wall ✓ Fiberboard Paneling		Memo 2-Story BR \$110,150 2-Story BF \$104,625 1-Story BR 91,600 209,250 ÷ 2 = \$104,625		Base price 2-Story BF \$104,625 1-Story BR 91,600 209,250 ÷ 2 = \$104,625		Dwelling Computations 1 Sty. BR Constr. 1,200 SF 2 Sty. BF Constr. 800 SF					
Foundation 8 "Misy. Wall 2,000 SF Pier		Features SF Quality Type Pt. Misy. Trim Finished Living Brk. 1 Stone ² Art ³ Basement Recreation Fireplaces # Slacks # Integral garage 300 On grade Below ² Attached garage 60 (Misy) Carport ³		Condo. Comm. Porch 20 SF OFF ¹ EFP ² EMP ⁴ 2-Sty ⁵ Prorated % Porch EFP ² EMP ⁴ 2-Sty ⁵ With: SF OFF ¹ EFP ² EMP ⁴ 2-Sty ⁵ Wtd. deck SF Wood deck ⁶		Porches Basement Slab 2,000 SF \$ 196,225 Heating/Central air A/C - 32,300 Sched. comb. - 25,250 Plumbing +3 - 5,175 Attic		Dwelling Computations 1 Sty. BR Constr. 1,200 SF 2 Sty. BF Constr. 800 SF		Dwelling Computations 1 Sty. BR Constr. 1,200 SF 2 Sty. BF Constr. 800 SF			
Area without bsmt. 2,000 SF		Heating 1 None Central (3) 4 Other Warm air Hot water/Steam Floor furnace Unit heaters Other		Sch. Comb. A/C 2-STY. BF 800 \$2,900 \$ 27,250 BR \$2,400 \$ 23,250 FR \$5,300 \$ 50,500 Total -1,750 ± 2 \$ 25,250 \$3,550		Sch. Comb. 2-STY. 2-STY. BF slab 20' 40' 1,200 SF 2-STY. BF slab 20' 300 SF Int. garage OMP 5' 15' 4' 20 SF 450 SF Concrete drive 60 SF		Porches Porches OMP 20SF + 1,300 Int. gar. 300SF @ \$14.95 - 4,485 (4) Int. garage + 1,350 Total 145,565 Grade C + 10 = x 1.10 Total 160,122 Other features Pt. misy walls Fireplace Finished basement		Dwelling Computations 1 Sty. BR Constr. 1,200 SF 2 Sty. BF Constr. 800 SF		Dwelling Computations 1 Sty. BR Constr. 1,200 SF 2 Sty. BF Constr. 800 SF	
Attached garage* = X 3,150 140 SF *The minimum SF for a masonry garage on the schedule is 140 SF @ \$3,150. Divide \$3,150 by 140 SF to find a per SF price for small garages.		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF			
Plumbing Standard (5) 1 Bathroom (3) 1 Half bath (2) Sink/Lavatory water closet		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF			
Attic 1 None Unfinished 3 Part 4 Full % finished		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF			
Exterior walls Wood/stucco/aluminum/vinyl siding ✓ Concrete block Brick/stone Other		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF			
Roof Shingle - asphalt/shestwood ✓ Slate/tile Composition Other		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF			
Floors Concrete Wood Tile Carpet		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF			
B 1 2 3 Concrete ✓ Wood ✓ Tile ✓ Carpet ✓		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF			
Listed by: JLN Date: 1/2/18		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF			
Total full value other buildings 1,699 Total full value all buildings 160,220		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF		Attached garage* = X 3,150 140 SF			

Summary of Other Buildings

Type	No.	Construction	Size	Rate	Grade	Age	CDU	Factor	Repl. cost new	REL	Full Value
Garage (detached)		Frm ¹ Misy ² Carport ³	450 SF	3.65	C	9	Good	1.00	1,643	0.99	1,627
Driveway		Concrete	20 SF	3.65	C	9	Good	1.00	73	0.99	72
Walk		Concrete									
Replacement cost new Eff. age 2 REL Depr. 1% 0.99 S C M I Full Value 158,521											

Sample Residential Appraisal - Tri-level



The construction specifications of this eleven-year-old tri-level dwelling are as follows: the split-level portion is constructed with one level brick and one level frame with a two-foot overhang. The one-story portion is on a slab with brick exterior. The dwelling has two and one-half baths, central warm air heating and air conditioning, a fireplace (Grade B), and an attached brick garage. The quality grade is C and CDU is average.

This type of dwelling has three levels of floor area. The living room, kitchen, and dining areas are at ground level. The upper level contains three bedrooms and two full bathrooms. Beneath this upper level and partially below ground level are the family room, half-bath, and utility room. This type of dwelling is priced as multi-level construction (*i.e.*, one part as split-level that is brick and frame, and one part as one-story brick). Price the brick and frame portion as an average between the frame and masonry schedules. Use the average of the square foot areas of the upper and lower levels as the SFGA in pricing this portion. Price the one-story brick portion separately from the appropriate base price schedule. The sum of the base price of the two portions is the base price of the dwelling. Make a deduction for the area without a basement. Find the deduction for schedule combining from the appropriate schedule and write it in the computation ladder. Treat the garage as a typical attached garage.

A sample appraisal is on the opposite page.

Sample Residential Appraisal - Tri-level

Building Record — Residential — Rural (Property — Type 1)													
Occupancy			Interior Finish			Remodeled		Sold Date		Age			
1 Vacant Lot	2 Dwelling	3 Other	B	1	2	3	NH	Amount \$	Memo	Mo.	Day	Yr.	Adj. Age
2			✓										11
Living Accommodations Total rooms 8 Bedrooms 3 Family room 1 Foundation 1 8 "Msy. Wall Pier Basement 3 Full 1 Area without bsmt. 600 SF Heating 4 None 2 Central 3 Air condition 4 Other 4 Warm air Hot water/Steam Floor furnace Unit heaters Other Standard (5) 1 Bathroom (3) 1 Half bath (2) 1 Sink/Lavatory water closet Attic None 1 Unfinished 2 Part 3 Full 4 % finished Exterior walls Wood/siding 1 Concrete block Brick/stone Other Shingle - asphalt 1 Slate/tile Composition Other Concrete Wood Tile Carpet													
Plaster/dry wall Fiberboard Paneling Features SF Pt. Msy. Trim Finished Basement Fireplaces # 1 Integral garage Attached garage A/C 2,250 1-STY. - 3,050 Split - (1,750) Sch. Comb. 3,550			Brk. Stone Art 3 Living Recreation Stacks # 1 On grade Below Fm. Carpet			Condo. Comm. Porched Wlth: Wd. deck Porches SF OFP ¹ EMP ³ SF OFP ¹ EMP ³ SF OFP ¹ EMP ³ SF OFP ¹ EMP ³ SF Wood deck ⁴		Amount \$ Memo Split 1-Story BR 204,450 ÷ 2 = \$102,225 Base price \$102,225 60,350 162,575		Grade C Dwelling Computations Split ¹ Sty BF Const. 1,200 SF 1 Sty BR Const. 600 SF Basement Slab Heating/Central air A/C Sched. comb. Plumbing Attic Porches Attached/Integral garage Total Grade Total Other features Pt. msy walls Fireplace Finished basement Total C x D NH x AP Replacement cost new Eff. age Depr. S C M I Full Value		Age 11 Average 1,200 SF 600 SF \$ 162,575 - 9,700 + 3,550 - 19,500 + 8,625 22.50 x 600 SF + 13,500 159,050 C = X 1.00 159,050 B = 5,215 164,265 1.00 x 1.00 1.00 x 1.00 X 1.00 REL 11 .90 Full Value 147,839	
Summary of Other Buildings													
Type	No.	Construction	Size	Rate	Grade	Age	CDU	Factor	Repl. cost new	REL	Full Value		
Garage (detached)		Fm ¹ Msy. ² Carpet ³	800 SF	3.20	C	11	Avg.	1.00	2,560	0.90	2,304		
Driveway		Asphalt	72 SF	3.65	C	11	Avg.	1.00	263	0.90	237		
Walk		Concrete											
Listed by: JLN Date: 1/2/8											Total full value other buildings	2,541	
											Total full value all buildings	150,380	

Residential PRC-2 instructions

Step 1 - Determine the type of construction (*i.e.*, frame or masonry) and the story height of the dwelling.

Step 2 - Select the proper base price from the schedule for the indicated square foot ground area (SFGA).

Step 3 - Make the necessary adjustments (additions or subtractions) for variations from the base cost schedules (*i.e.*, wood-frame and masonry construction).

Step 4 - Select the appropriate quality grade factor for the dwelling and multiply the total (from Step 3) by this factor.

Step 5 - Add other feature items, such as finished basement, partial masonry walls, and fireplaces to the total (from Step 4) to arrive at the manual's RCN.

Step 6 - Chain multiply appropriate factors to arrive at a single factor. Multiply the manual's RCN (from Step 5) by this factor to compute a true RCN.

Step 7 - Determine the appropriate REL factor by the appropriate CDU rating for the improvement. Multiply the true RCN (from Step 6) by the REL factor to determine the full value of the structure.

Step 8 - Repeat Steps 4, 6, and 7 to determine the full value of any items listed under the "Summary of Other Buildings."

Step 9 - Add the full value of other buildings (from Step 8) to the full value of the dwelling (from Step 7) which results in a "Total full value for all buildings."

Condominiums

In the appraisal of condominium real estate, you must understand the term “condominium” is a system of ownership in one or more multi-unit buildings. The unit owner owns an air lot unit and a share of the undivided interest in the common elements of the land and the building.

An “air lot” is defined as the space enclosed by the three dimensional measurement of the unit. The measurement is from the innerfaces of the walls, ceiling, and floor. Common elements of the buildings consist of the remaining area, including exterior and interior walls, halls, stairways, etc. All the designated land (as recorded) upon which the buildings are situated, are the common elements of land.

The amount of ownership of common elements is declared by a percentage figure applicable to each individual unit. This schedule of ownership is found in a declaration that must be recorded by the developer in accordance with Illinois’ Condominium Property Act.

The information supplied in the declaration (and plat) is important in the assessment process. The assessor must become familiar with the declaration in order to extract the needed information. To aid in the understanding of the condominium concept, see the Condominium Property Act (765 ILCS 605), Sections 3, 4, 5, 6, 8, and 10.

In estimating the value of condominium property, use the cost approach; sales comparison, or market, approach; and income approach to value.

Condominium schedule instructions

The schedules were designed to estimate the replacement cost new (RCN) of condominium buildings of more than six units. The RCN of condominiums of six units or less should be estimated using the residential schedules.

To estimate the RCN of condominiums, use the Commercial-Industrial PRC-4. On this PRC, compute the total SFGA cost by adding the costs of each floor. Because the base price for each floor is determined on an average unit size basis, it is not necessary to adjust the total square foot cost for floor-to-wall ratio as is done with other commercial buildings. To determine the average unit size, divide the SFFA of all finished areas, including corridors and access shafts, by the number of condominium units.

The base price includes the construction of the superstructure, not including a basement. Also included in the base price are average quality wall, ceiling, and floor finishes; a typical amount for partitioning; heating; central air conditioning; electrical and lighting; kitchen cabinets; and five plumbing fixtures per unit. The absence of any of these amenities requires a minus adjustment to your RCN estimate. Likewise, additional features such as fireplaces, elevators, extra plumbing fixtures, security systems, fire protection systems, etc., require a plus adjustment to your RCN estimate. The amount of the positive and negative adjustment in most cases can be found in the Residential or CIP schedules. Cost schedules for some typical condominium extras are included below the base price schedule.

Example: The following is a description of an actual condominium. Step-by-step procedures for processing the three approaches to value are included with each approach’s instructions. The subject condominium is on a site that is valued, by comparative data, at \$69,000. The property is made up of the site, one structure containing eight units, and other site improvements consisting of walks and driveways. The actual costs of the other site improvements are \$1,215 for walks and \$2,435 for driveways. The structure is a two-story brick building on a concrete slab with 7,280 SFGA. It consists of eight two bedroom units with an average unit size of 1,820 SF.

Unit number	Declared percentage
1	10.75%
2	16.41%
3	16.58%
4	10.93%
5	10.76%
6	11.69%
7	11.85%
8	11.03%
Total	100.00%

Units 1, 2, 3, and 4 have 6’ x 10’ concrete patios; units 5, 6, 7, and 8 have 4’ x 10’ elevated wood decks. All eight units have two bedrooms, one bath, and a fireplace. Units 2 and 3 have an extra fireplace; and unit 3 has an extra half bath. The entire building has central air conditioning. The building’s quality grade is C, and the CDU is average. It was constructed one year ago. In all three approaches, the first step is to examine the recorded declaration. Assume that this has been done for this example. The findings are that

- the legal description is correct,
- there are no improvements except those described above, and
- the declared percentage of ownership in common elements is as shown above.

Condominium REL Table

Schedule A						Schedule B									
Age	Effective Age					Age	Effective Age					Eff. Age	REL	Eff. Age	REL
	E	G	A	P	U		E	G	A	P	U				
1	1	1	1	18	63	70	24	39	70	102	117	1	100	73	68
2	1	1	2	19	67	71	24	40	71	102	117	2	99	74	67
3	1	1	3	21	71	72	25	41	72	102	117	3	98	75	67
4	1	1	4	22	75	73	25	42	73	102	117	4	97	76	67
5	1	1	5	24	78	74	26	43	74	103	117	5	96	77	66
6	1	1	6	26	81	75	26	44	75	103	117	6	95	78	66
7	1	1	7	29	84	76	27	45	76	103	118	7	94	79	66
8	1	1	8	32	86	77	28	47	77	104	118	8	93	80	65
9	1	2	9	35	88	78	29	48	78	104	118	9	92	81	65
10	1	3	10	38	90	79	30	49	79	104	118	10	91	82	65
11	1	4	11	41	92	80	31	51	80	105	119	11	90	83	64
12	1	5	12	44	94	81	32	53	81	105	119	12	89	84	64
13	1	6	13	47	95	82	32	55	82	105	119	13	88	85	63
14	1	6	14	50	95	83	34	57	83	106	120	14	88	86	63
15	1	7	15	54	96	84	35	59	84	106	120	15	87	87	62
16	2	8	16	57	98	85	36	62	85	107	121	16	86	88	62
17	2	8	17	60	98	86	37	64	86	107	121	17	86	89	61
18	3	9	18	63	99	87	39	66	87	108	121	18	85	90	61
19	4	10	19	66	100	88	41	68	88	108	122	19	84	91	60
20	4	10	20	69	101	89	43	70	89	109	122	20	84	92	60
21	5	11	21	72	102	90	45	72	90	109	122	21	83	93	59
22	6	12	22	74	103	91	47	74	91	110	123	22	82	94	59
23	6	12	23	76	103	92	49	76	92	110	123	23	82	95	58
24	7	13	24	78	104	93	52	78	93	111	124	24	81	96	57
25	7	14	25	79	104	94	54	79	94	111	124	25	81	97	57
26	8	15	26	81	105	95	58	81	95	112	125	26	80	98	56
27	8	15	27	82	105	96	61	83	96	113	125	27	80	99	55
28	9	16	28	83	106	97	63	84	97	113	126	28	79	100	54
29	9	17	29	84	106	98	67	85	98	114	126	29	79	101	54
30	9	17	30	84	106	99	71	87	99	115	127	30	79	102	53
31	10	18	31	85	107	100	74	89	100	116	128	31	78	103	52
32	10	18	32	86	107	101	76	90	101	116	128	32	78	104	51
33	11	19	33	87	108	102	78	92	102	117	129	33	77	105	50
34	11	20	34	88	108	103	81	94	103	118	130	34	77	106	49
35	11	20	35	88	108	104	83	95	104	118	130	35	77	107	48
36	12	21	36	89	109	105	85	97	105	119	131	36	76	108	47
37	12	21	37	90	109	106	87	98	106	120	132	37	76	109	46
38	12	21	38	90	109	107	89	99	107	121	133	38	76	110	45
39	13	22	39	91	110	108	91	101	108	121	133	39	75	111	44
40	13	22	40	91	110	109	93	102	109	122	134	40	75	112	43
41	14	23	41	92	110	110	95	103	110	123	135	41	75	113	42
42	14	23	42	92	110	111	97	104	111	124	136	42	75	114	41
43	15	24	43	93	111	112	98	105	112	125	137	43	74	115	40
44	15	24	44	93	111	113	99	106	113	126	138	44	74	116	39
45	15	25	45	94	111	114	101	107	114	126	138	45	74	117	38
46	15	25	46	94	111	115	102	108	115	127	139	46	74	118	36
47	16	26	47	95	112	116	103	109	116	128	140	47	73	119	35
48	16	26	48	95	112	117	104	110	117	129	141	48	73	120	34
49	17	27	49	95	112	118	106	112	118	130	142	49	73	121	33
50	17	27	50	95	112	119	107	113	119	131	143	50	73	122	31
51	18	28	51	96	113	120	108	114	120	132	143	51	72	123	30
52	18	28	52	96	113	121	109	115	121	133	143	52	72	124	29
53	18	29	53	97	113	122	111	117	122	134	143	53	72	125	28
54	18	30	54	97	113	123	112	117	123	135	143	54	72	126	26
55	18	30	55	97	113	124	113	118	124	136	143	55	72	127	25
56	19	31	56	98	114	125	114	119	125	137	143	56	71	128	24
57	19	31	57	98	114	126	116	121	126	138	143	57	71	129	23
58	20	32	58	98	114	127	117	121	127	139	143	58	71	130	21
59	20	32	59	98	114	128	118	122	128	139	143	59	71	131	20
60	20	32	60	98	114	129	118	123	129	139	143	60	71	132	19
61	21	33	61	99	115	130	120	125	130	139	143	61	70	133	18
62	21	33	62	99	115	131	121	125	131	139	143	62	70	134	16
63	21	34	63	99	115	132	122	126	132	139	143	63	70	135	15
64	21	35	64	99	115	133	122	127	133	139	143	64	70	136	14
65	21	35	65	99	115	134	124	129	134	139	143	65	70	137	13
66	22	36	66	100	116	135	125	129	135	139	143	66	69	138	11
67	22	37	67	100	116	136	126	130	135	139	143	67	69	139	10
68	23	37	68	101	116	137	126	131	135	139	143	68	69	140	9
69	23	38	69	101	116	138	127	131	135	139	143	69	69	141	8
												70	68	142	7
												71	68	143	5
												72	68		

See the Property Record Card section of the Illinois Real Property Appraisal Manual to use these tables.

Condominium schedules

Condominiums cost schedule						
Average Unit Size	First story			Stories 2-5		
	Wood frame, block or equal	Brick on wood frame	Brick on block wall	Wood frame, block or equal	Brick on wood frame	Brick on block wall
500	\$91.55	\$98.90	\$100.70	\$75.80	\$83.30	\$84.95
600	85.90	93.45	95.15	70.15	77.45	79.45
700	82.55	89.90	91.85	67.95	75.30	77.35
800	79.20	86.60	88.45	65.15	72.60	74.70
900	78.65	86.10	87.95	64.50	72.05	74.10
1,000	76.60	84.05	85.95	63.20	70.55	72.75
1,100	75.00	82.40	84.40	61.60	69.10	71.15
1,200	73.75	81.20	83.05	60.95	68.30	70.45
1,300	73.50	80.85	82.85	60.80	68.15	70.35
1,400	72.55	79.85	81.85	60.00	67.45	69.55
1,500	71.55	78.95	80.95	59.20	66.60	68.75
1,500+	65.85	73.25	75.25	58.10	65.55	67.55

Basements - unfinished (+)	
Construction type	Per SFFA
Wood frame buildings(load bearing)	\$27.25
Steel frame buildings	28.80
Concrete frame buildings	30.45
Consider basement units as finished area in average unit size computation and price using 65% of 1 st floor base price. For basement units that are 3 to 4 feet above grade, use 75% of 1 st floor base price. For recreation or comparable type finished basements, add \$10.25/SF to unfinished basement cost.	

Plumbing (±)
Base price includes an amount for 5 typical fixtures per unit. Add or deduct \$1,725 for each fixture more or less than the standard count.

High-rise buildings (+)
For steel framed buildingsAdd 10% to each story base price
For concrete framed buildings.....Add 15% to each story base price
For stories 6-10 Add 3% to base price
For stories 11-20 Add 10% to base price

Add for cost of other physical features from CIP or residential schedules.

Central A/C - per unit (-)	
All condominiums	\$5.85/SFFA
For buildings that have heating systems that do not require ducts, add 40% to the above price.	

Quality	
Grade	Factor
AA	225%
A	150%
B	122%
C	100%
D	82%
E	50%

Appraising condominiums - cost approach

Cost approach

Use the cost approach to estimate the value of the subject tract of land (as recorded) through an acceptable appraisal method. Use the sales comparison, or market, approach when sufficient data are available.

First, allocate the land value of the property to each unit according to the declared ownership percentage.

Next, estimate the RCN of any condominium buildings. Because the percentage of ownership interest is computed by valuing each unit in relation to the value of the property as a whole, this cost estimate may also be allocated to each unit according to the declared ownership percentage.

Compute a depreciated value for each unit using this cost estimate. The CDU for individual units may vary within the same condominium, but an overall CDU is established for the entire building. The declared ownership percentage is also used to allocate the common elements to each owner.

The sum of the land value and the depreciated unit value and common element value, is the unit market value. These values for each unit may be listed on the Condominium Summary Card.

Procedure

Step 1 - Read the recorded condominium declaration to come to a clear understanding of the real property rights owned by each unit owner. Attached to the declaration are exhibits that detail the percentage of ownership in common elements, the description of the condominium tract, and drawings showing precise dimensions of the condominium buildings and each unit.

Step 2 - Value the total condominium tract, as if vacant, by an accepted land valuation method. The tract is owned in common. Therefore, allocate the value according to the ownership percentage as recorded in the declaration.

Step 3 - Obtain the total RCN. Field list and compute the RCN of the building and common elements using all appropriate schedules (condominium, commercial, office, *etc.*), and using the proper PRC. Usually this will be a PRC-4 for valuing condominium buildings. Apply quality grade and local cost factors to arrive at the replacement cost. List common elements (driveways, swimming pools, tennis courts, *etc.*) in the "Summary of Other Buildings" section of a PRC-4. Apply the appropriate cost factor and calculate the depreciated value for these common elements and enter it in the "Full Value" column of the property record card.

Step 4 - Complete a PRC-1 for each condominium unit by filling in the top portion of the card and by computing the land and unit value including all common elements.

To compute land value for each individual unit, multiply the total land value by the declared percentage for that unit. To compute the value of the condominium unit, including all common elements, multiply the total value of the complex improvements by the declared percentage for each individual unit. The common elements may be listed and computed separately if you prefer.

PRC examples follow.

Appraising condominiums - cost approach example

Property Record — Commercial — Industrial

Construction Specifications		Use		Data Bank		Description		Computation	
Foundation Sprd. Flg. <input checked="" type="checkbox"/> Pile <input type="checkbox"/> Other <input type="checkbox"/> Caisson <input type="checkbox"/>		Store <input type="checkbox"/> Office <input checked="" type="checkbox"/> WH <input type="checkbox"/> Vacant <input type="checkbox"/> Abandoned <input type="checkbox"/>		SF Ground Area 7,280 Eff. Perim LF 372		WH			
Wall Framing B 1 2 3 A Wood <input type="checkbox"/> Steel O/FP <input type="checkbox"/> Reinf. Concrete <input checked="" type="checkbox"/> Load Bearing <input checked="" type="checkbox"/>		No. of Units 8 Avg. Unit Size 1,820 SF No. Rooms Per Unit 2 Sty. Brick Sched.		CF of Bldg. 131,040 SF Wall Area 6,696 Wall Ratio 20		1st Floor \$ 73.25 2nd Floor 65.55 3rd Floor			
Frame Bay - Bay Area SF Floors <input type="checkbox"/> Wood <input checked="" type="checkbox"/> Steel O/FP <input type="checkbox"/> Reinf. Concrete <input checked="" type="checkbox"/> Frame <input type="checkbox"/> Wood <input checked="" type="checkbox"/> Steel <input type="checkbox"/> Conc.		Prorated @ _____% with:		Size _____ x Shape _____ x Weight _____		Base Price \$ 138.80 BPA Adj. Base Price Heat A/C Electrical Light Sprinkler			
Exterior Walls Siding Masonry Blk(Brk) <input checked="" type="checkbox"/> Steel <input type="checkbox"/> Glass				SF Price 138.80 SF 7,280 Subtotal 1,010,464 Plumbing 3,450 Fireplace 34,850 Partitions Front Canopy Dock		Total \$ 1,052,696 = FAC 1.00 Replacement Cost New \$ 1,052,696			
Finish Unfinished <input type="checkbox"/> Finished Open <input type="checkbox"/> Finished Divd. <input checked="" type="checkbox"/>		C&D 1.00 G 1.00 NH 1.00 A 1.00 Eff. Age 1 CDU Age		2 residential fixtures @ \$1,725 each 10 @ \$3,485		Conc. patio 876 Wood deck 3,056			
Heat Cent. Wm. Air <input checked="" type="checkbox"/> Ht. Wt/Steam <input type="checkbox"/> Unit Heaters <input type="checkbox"/> None		S C M I Grade C&D 1.00 G 1.00 NH 1.00 A 1.00 Eff. Age 1 Avg. 1		Depreciation =		REL 1.00 Full Value \$ 1,052,696			
Air Conditioning Central <input checked="" type="checkbox"/> Unit <input type="checkbox"/> None		Summary of Other Buildings		Type No. Construction Size Rate Driveways Concrete 667 SF 3.65 Walks Concrete 333 SF 3.65		Factor Repl. Cost New REL 1.00 2,435 1.00 1.00 1,215 1.00		Full Value 2,435 1,215	
Roofing Composition <input checked="" type="checkbox"/> Shingle <input type="checkbox"/> Slate <input type="checkbox"/> Metal <input type="checkbox"/> Frame <input type="checkbox"/> Wood <input checked="" type="checkbox"/> Steel <input type="checkbox"/> Conc.		Listed by: JLN Date: 1/2/8		Total full value other buildings 3,650 Total full value all buildings \$ 1,056,346		Plumbing Type 1 42 fixtures 2 3 4			
Sprinkler <input type="checkbox"/>									

Appraising condominiums - sales comparison, or market, approach

Sales comparison, or market, approach

When you apply the sales comparison, or market, approach, analyze sales data and perform a sales comparison approach in the normal manner for each unit, use sales of several condominium units that are similar to the type being appraised to make a comparison. Use an adjustment grid to make adjustments for appropriate aspects that influence value, such as land value, quality and quantity of common elements, location, construction type and quality, number of baths, with or without fireplaces, *etc.* If the units are nearly identical, you can simplify the process by performing a sales comparison approach to value the basic unit. Then, through market data, develop adjustments to account for differences from the norm for the subject complex. For example, develop specific dollar amounts for the addition of a fireplace or a half bath.

Express the value estimate that results from this sales comparison approach in dollars per square foot of the individual units that are being used as comparable sales. Because adjustments have already been made for all value influencing factors including land value and quality and quantity of common elements, apply this per square foot value to the total square foot size of each individual subject property unit to arrive at a final value estimate.

Procedure

Step 1 - Read the recorded condominium declaration to arrive at a clear understanding of the real property rights owned by each air lot owner. Attached to the declaration are exhibits which detail the percentage of ownership in common elements; the description of the condominium tract; and drawings showing precise dimensions of the condominium buildings and each unit.

Step 2

- List the declared percentage of ownership for each unit from the recorded declaration.
- Compute and list the net square foot area of each unit.

Step 3 - Analyze sales data of condominium units similar to the subject property units; make appropriate adjustments using an adjustment grid. The comparison should include

- adjustments for land value;
- adjustments for quality and quantity of common elements, as well as time, location, *etc.*

Comparable sales data

The subject unit for the sales comparison approach is unit number seven. Because there has been no inflation in condominium values within this location over the last few years, no adjustment for the date of sale is required. The effective appraisal date is January 1. The 1,437 SF, two bedroom, one bath unit is one year old. Construction quality is average; condition is very good; location is good; and it has one fireplace. Land value is average, and common element value is average.

Market Sale 1 - Property one sold last October for \$88.96 per SF. The 2,200 SF, two bedroom, one bath unit was one year old at the time of the sale. Construction quality is average; condition is good; location is average; and it has one fireplace. Land value is good, and common element value is classified as good.

Market Sale 2 - Property two sold last March for \$105.40 per SF. The 1,240 SF, two bedroom, two bath unit was three years old at the time of the sale. Construction quality is excellent; condition is excellent; location is average; and it has no fireplace. Land value is excellent, and common element value is excellent.

Market Sale 3 - Property three sold last May for \$85.92 per SF. The 1,800 SF, two bedroom, one bath unit was four years old at the time of the sale. Construction quality is average; condition is good; location is good; and it has one fireplace. Land value is good, and common element value is average.

Market Sale 4 - Property four sold last September for \$90.75 per SF. The 1,425 SF, two bedroom, one bath unit was one year old at the time of the sale. Construction quality is good; condition is good; location is good; and it has one fireplace. Land value is average, and common element value is average.

Market Sale 5 - Property five sold last February for \$83.76 per SF. The 1,100 SF, two bedroom, one bath unit was two years old at the time of the sale. Construction quality is good; condition is average; location is average; and it has no fireplace. Land value is average, and common element value is average.

Appraising condominiums - sales comparison, or market, approach

Adjustment considerations	Number one	Number two	Number three	Number four	Number five
Sale price per square foot	\$88.96	\$105.40	\$85.92	\$90.75	\$83.76
Sale date	—0—	—0—	—0—	—0—	—0—
Unit size	+ slight	—0—	+ slight	—0—	—0—
Age	—0—	+ slight	+ slight	—0—	—0—
Construction quality	—0—	- moderate	—0—	- slight	- slight
Condition	+ slight	- slight	+ slight	+ slight	+ moderate
Number of baths	—0—	- slight	—0—	—0—	—0—
Fireplace	—0—	+ slight	—0—	—0—	+ slight
Location	+ slight	+ slight	—0—	—0—	+ slight
Land value comparison	- slight	- moderate	- slight	—0—	—0—
Common element value comparison	- slight	- moderate	—0—	—0—	—0—
Overall	+	-	+	—0—	+

All of the sales chosen for the sales comparison, or market, approach are similar to the subject property's condominium unit number seven. Because sale number four has the lowest number of total adjustments and the least aggregate adjustment, it is chosen as the most comparable to the subject unit. The value estimate for unit number seven is \$90.75 per square foot.

$$1,437 \text{ SF} \times \$90.75 = \$130,408$$

rounded to \$130,400

Appraising condominiums - income approach

Income approach

The income approach is usually employed as a value indicator of an income producing property. Because most condominium properties are not exchanged in the market for investment purposes, the income approach has limited application.

Since unit ownership of condominium property is similar to single family residences, using the gross rent multiplier (GRM) is suggested. The necessary data should be readily available if there is a rental market. Sale prices of the units selling can be related to the gross rent of comparable units that are occupied by tenants.

Apply the GRM to the estimated gross rent for each subject property unit. Because the GRM relates to all amenities, including land and common elements, the value estimate is now complete.

Procedure

To apply the income approach, first gather the necessary sale price and rental data from rented units that have recently sold. If data are scarce, sale prices of owner-occupied units sold can be related to the gross rent of comparable units that are occupied by tenants.

The GRM expresses the ratio between the sale price of a property and its monthly income. The GRM is calculated by dividing a property's sale price by its monthly income. A gross rent multiplier (GRM) can be established for condominium property by analyzing the rental market. Once established, the GRM is multiplied by the monthly gross income of similar condominium units to arrive at an estimated value for subject units. Supporting data and the computation of the GRM are recorded on PRC-9.

Appraising condominiums - income approach example

Memo																											
Ownership & Billing Address Woodlake Condominium	Township	Unit Code	Area	Sect	Block	Parcel	Unit																				
				22	14	300	105																				
Property Address	Division	Unit Code	Code No.	CDDO Code																							
		Property Class	Land Use	Zoning																							
<p>During the past 2 months, 4 comparable units that had been rented out by the owners were sold. The monthly rent and the sales data which were comparable to subject units 1, 5, and 8 are listed below.</p> <table border="1"> <thead> <tr> <th>Sale date</th> <th>Sale price</th> <th>Monthly rent</th> <th>GRM</th> </tr> </thead> <tbody> <tr> <td>current</td> <td>118,315</td> <td>985</td> <td>120</td> </tr> <tr> <td>current</td> <td>128,355</td> <td>1,015</td> <td>126</td> </tr> <tr> <td>current</td> <td>118,640</td> <td>965</td> <td>123</td> </tr> <tr> <td>current</td> <td>121,645</td> <td>980</td> <td>124</td> </tr> </tbody> </table> <p>Indicated GRM is 124 (sale price ÷ monthly income = GRM)</p> <p>Monthly rent of comparable units is estimated at \$980</p> <p>The value indication of units 1, 5, and 8 by the income approach is \$121,520 \$980 month x 124 GRM = \$121,520 (estimated value of subject units)</p>								Sale date	Sale price	Monthly rent	GRM	current	118,315	985	120	current	128,355	1,015	126	current	118,640	965	123	current	121,645	980	124
Sale date	Sale price	Monthly rent	GRM																								
current	118,315	985	120																								
current	128,355	1,015	126																								
current	118,640	965	123																								
current	121,645	980	124																								

PRC-9 (R-09)

For information or forms

Visit our web site at tax.illinois.gov.
 Call us at **217 782-3627**
 Call our TDD (telecommunications device for the deaf) at **1 800 544-5304**.