

Table 17.1 Sales Comparison Grid

Subject		Comparable 1		Comparable 2		Comparable 3	
1597 N. Cathy Street		3579 Eunice Street		1593 N. Jeanine Avenue		3571 E. Gina Street	
Sale price			\$500,000		\$550,000		\$400,000
Rights transferred	fee simple	fee simple	\$0	fee simple	\$0	fee simple	\$0
Subtotal			\$500,000		\$550,000		\$400,000
Financing	cash to seller	contract	-50,000	cash to seller	\$0	cash to seller	\$0
Subtotal			\$450,000		\$550,000		\$400,000
Conditions of sale	arm's-length	arm's-length	\$0	arm's-length	\$0	arm's-length	\$0
Subtotal			\$450,000		\$550,000		\$400,000
Expend. after purchase	none needed	none needed	\$0	none needed	\$0	minor repairs	+\$40,000
Subtotal			\$450,000		\$550,000		\$440,000
Market conditions	now	2 mos.	0.3%	9 mos.	1.3%	3 mos.	0.5%
Current, cash-equivalent price			\$451,350		\$557,150		\$442,200
Location	\$100,000	\$165,000	-65,000	\$225,000	-125,000	\$78,000	22,000
Adjusted price			\$386,350		\$432,150		\$464,200
Building design	one story/avg.	one story/avg.	0.0%	one story/avg.	0.0%	one story/avg.	0.0%
Const. quality	brick/avg.	brick/avg.	0.0%	steel/avg.	0.0%	steel/inferior	5.0%
Improvement age	8	12	8.0%	9	2.0%	5	-6.0%
Imprv. condition	average	equal	0.0%	equal	0.0%	equal	0.0%
Abv.-gd. bldg. area	5,086	8,000	-5.8%	12,000	-13.8%	10,000	-9.8%
Finished office	25.00%	25.00%	0.0%	13.95%	5.5%	25.00%	0.0%
Freezer/cooler	0	0	0.0%	0	0.0%	0	0.0%
Basement sq. ft.	0	0	0.0%	0	0.0%	0	0.0%
Functional utility	average	average	0.0%	average	0.0%	average	0.0%
Other	none	none	0.0%	none	0.0%	none	0.0%
Net adjustment			+2.2%		-6.3%		-10.8%
			\$394,799		\$404,925		\$414,066

Table 17.2 Comparable Land Sales

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Sale price	—	\$1,000,000	\$750,000	\$550,000	\$250,000	\$75,000
No. of acres	120	175	125	85	35	8
Price per acre	—	\$5,714	\$6,000	\$6,470	\$7,142	\$9,375

Figure 17.1 Suggested Order of Adjustment

Order	Element of Comparison	Example
1	Real property rights conveyed	This adjustment is applied to comparable sales that involve different rights trading hands, e.g., a leased fee interest or a life estate.
2	Financing terms	This adjustment compensates for unusual financing terms that were part of a comparable sale. The subject's financing is nearly always considered to be cash or cash-equivalent because the commonly used value definition says so.
3	Conditions of sale	This adjustment compensates for more or less motivated sellers or buyers.
4	Expenditures made immediately after purchase	This adjustment is made in the beginning of the analysis rather than on the condition line because the buyer may have considered the acquisition cost to be the sale price plus the cost of immediate changes. The market conditions adjustment is made to the price adjusted for expenditures made immediately after purchase.
5	Market conditions	This is the adjustment for price changes in the market. In the past, this adjustment was often called a <i>time</i> adjustment.

Table 17.3 Analysis Based on Price per Square Foot of Land Including Building

	Subject	Comparable 1		Comparable 2	
Address	123 Mark Street	211 W. 30th Street		211 W. 25th Street	
Sale price (\$/GBA)		\$150.66	\$425,000	\$296.48	\$550,000
Rights transferred	fee simple	fee simple	0.0%	fee simple	0.0%
Subtotal			\$425,000		\$550,000
Financing	cash to seller	cash to seller	0.0%	cash to seller	0.0%
Subtotal			\$425,000		\$550,000
Conditions of sale	arm's-length	arm's-length	0.0%	arm's-length	0.0%
Subtotal			\$425,000		\$550,000
Post-purchase repairs	none	none	0.0%	none	0.0%
Subtotal			\$425,000		\$550,000
Market conditions	current	6 months	2.8%	15 months	7.8%
Current, cash-equivalent price			\$436,907		\$592,963
Current, cash-equivalent price per sq. ft. land			\$9.93		\$10.05
Location	West Side	West Side	0.0%	West Side	0.0%
Land size (sq. ft.)	35,000	44,000	0.0%	59,000	0.0%
Building design	one story/avg.	one story/avg.	0.0%	one story/avg.	0.0%
Construction quality	masonry/avg.	wood frame	1.0%	masonry/avg.	0.0%
Improvement age	21	19	-2.0%	12	-9.0%
Improvement condition	fair	superior	-2.0%	equal	0.0%
Above-ground building area	3,500	2,900	3.0%	2,000	7.5%
Basement area (sq. ft.)	0	0	0.0%	0	0.0%
Functional obsolescence	typical only	typical only	0.0%	typical only	0.0%
Other	none	none	0.0%	none	0.0%
Net adjustment			0%		-1.5%
Indicated value per sq. ft. of land including building			\$9.93		\$9.90