

APPRAISAL ADJUSTMENTS

SQUARE FOOTAGE:



Square footage adjustments for above grade living area (excluding the basement) are made

at a rate of approximately
30-40%
of the total price/gross living area.

(The price/gross living area is figured by dividing the sales price of the comparable sales by the "above grade" living area.) Above grade is anything above the basement level.

BASEMENTS:

Basement area adjustments are based on:



The price range



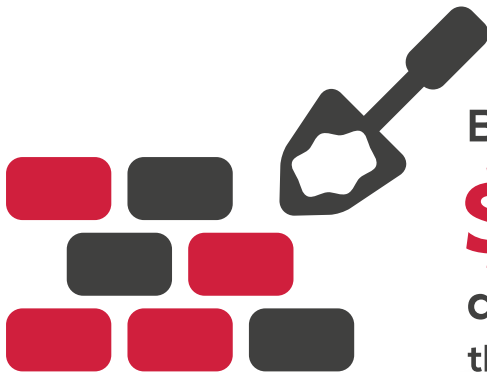
The age of the home



The quality of the basement are finish

Finished basements are a big contributor in the Atlanta market, however, older homes with low ceiling heights, fewer windows, etc. will be adjusted at a rate much less than a similar price point in a newer neighborhood.

BRICK VS. SYNTHETIC STUCCO:

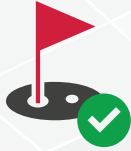


Brick vs. synthetic stucco averages between
\$2000-\$10,000 /side
depending on the price range of the home and
the commonality of stucco finished homes in the subdivision.

If the subject property is located in a subdivision where stucco is common, the home's adjustment would be less; if uncommon, the adjustment would be on the higher end of the range. More importantly, a stucco adjustment will be more in neighborhoods of higher priced homes compared to lower priced neighborhoods.

EXTRANEIOUS VARIABLES (Lot level, Lot influence, etc.)

Adjustments for extraneous variables like lot slope, golf, lake, cul-de-sac, busy roads, power lines, cell towers, etc. are extremely subjective, especially in established subdivisions.



The adjuster can only prove an adjustment of extraneous variables through a "paired sales analysis," which is almost impossible. The "paired sales analysis" is the isolation of a particular characteristic between competing sales. It is a way of identifying what impact the characteristic has on the value of the home.

NOTE

The following adjustments are based on the price range of the home and adapt to appreciation/depreciation in the market. **This information is based on adjustments that are typically reflected in the Metro Atlanta area.** There is room for interpretation and each property and subdivision has characteristics which may influence the adjustment process. There are no absolutes in making adjustments of value.

	100-200K	200-300K	300-400K	400-500K	500-600K	600-800K	800-1M	1M+
Kitchen: Granite/SS Appliances	\$5,000-\$7,500	\$7,500-\$10,000	\$10,000-\$12,500	\$12,500-\$15,000	\$15,000-\$20,000	\$20,000-\$30,000	\$30,000-\$35,000	\$35,000-\$45,000+
Updated Master Bath	\$3,000-\$5,000	\$5,000-\$6,000	\$6,000-\$7,000	\$7,000-\$8,000	\$8,000-\$9,000	\$9,000-\$12,500	\$12,500-\$15,000	\$15,000-\$20,000
Additional Full Bath	\$4,000-\$5,000	\$5,000-\$6,000	\$6,000-\$7,000	\$7,000-\$8,000	\$8,000-\$9,000	\$9,000-\$12,500	\$12,500-\$15,000	\$15,000+
Additional Half Bath	\$1,500-\$2,500	\$2,500-\$3,000	\$3,000-\$3,500	\$3,500-\$4,000	\$4,000-\$4,500	\$4,500-\$6,000	\$6,000	\$7,000
1 Car Garage	\$2,500	\$5,000	\$7500 ⁽¹⁾	\$7500 ⁽¹⁾	\$10,000 ⁽²⁾	-	-	-
2 Car Garage	\$5,000	\$7,500	\$10,000	\$10,000	\$15,000	\$15,000	\$15,000	\$20,000
3 Car Garage	-	-	-	\$10,000	\$15,000	\$15,000	\$15,000	\$20,000
4 Car Garage	-	-	-	-	-	-	-	\$10,000-15,000 ⁽³⁾
Unfinished Basement	\$8	\$10	\$12	\$12-\$14	\$14-\$16	\$16-\$18	\$18-\$20	\$20-\$22+
Finished Basement	\$10	\$12	\$14-\$16	\$16-\$18	\$18-\$20	\$20-\$30	\$30-\$40	\$40-\$50+

- 1) 1 car garages will be an impediment to value and marketability
- 2) 1 car garages in this price range are virtually non-existent
- 3) 4 car garages are less typical