2023 Reappraisal

PROPOSED

Schedule of Values, Standards, and Rules

Macon County, North Carolina

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2023 Reappraisal

Schedule of Values, Standards, and Rules

Presented by

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To the

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Adopted:

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Chairman, Macon County Board of Commissioners

Foreword

The purpose of this manual is to describe the methodology and procedures for appraising real property in Macon County at its market value (and present use value, as appropriate) as of January 1, 2023. The Schedule of Values, Standards, and Rules establishes the base rates and ranges for all types of property that will be in effect until the next general reappraisal. The tables, rates, and ranges found in this manual are only guidelines. On a property-by-property basis, appraisers have the flexibility to adjust rates in order to appraise individual properties at market value and establish equitable and uniform values for all types of property.

General reappraisals are conducted by applying mass appraisal techniques, with thorough analysis from appraisal staff and the use of a computer-assisted mass appraisal (CAMA) software system. The market approach, cost approach, and income approach to value are all considered, when applicable, to appraise all real property.

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Appraisal of Real Property

In North Carolina, laws and procedural requirements are set forth in the *Machinery Act of North Carolina*. The following statutes specifically address the reappraisal of real property.

North Carolina General Statute 105-274 states that all real and personal property located within its jurisdiction shall be subject to taxation unless it is otherwise exempted or excluded from taxation by law.

North Carolina General Statute 105-286 requires each county to conduct a general reappraisal of all real property at least once every eight years. Macon County performed its first general reappraisal under this law in 1976. Each county must reappraise all real property in accordance with the provisions of G.S. 105-283 and G.S. 105-317 as of January 1… and every eighth year thereafter. A county may conduct a reappraisal of real property earlier than required if the board of county commissioners adopts a resolution providing for advancement of the reappraisal.

North Carolina General Statute 105-283 states that all property, real and personal, shall as far as practicable be appraised or valued at its true value in money. The words "true value" shall be interpreted as meaning market value, that is, the price estimated in terms of money at which the property would change hands between a willing and financially able buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of all the uses to which the property is adapted and for which it is capable of being used.

North Carolina General Statute 105-317 requires the tax assessor to create this schedule, and outlines the procedure for adoption of the schedule.

Appraisal Terminology and Principles

Real property is defined, in North Carolina General Statute 105-273(13), as land, buildings, structures, improvements, and all rights and privileges appertaining to the property.

There are six basic rights associated with fee-simple property ownership, also known as the “bundle of rights”:

- The Right to Sell
- The Right to Lease or Rent
- The Right to Use
- The Right to Give Away
- The Right to Enter or Leave

- The Right to Refuse to do any of these

The following restrictions place limitations on the bundle of rights:

- Taxation – the right to tax the property for the support of government.
- Eminent Domain – the right to take the property for public use provided just compensation is paid.
- Police Power – the right to regulate the use of property for the public welfare in the areas of safety, health, morals, zoning, building codes, traffic, and sanitary regulations.
- Escheat – the right of government to have property revert to the state for non-payment of taxes or when there are no legal heirs of decedent who dies without a will.

Value may be defined as the present worth of future benefit arising from the ownership of real property. For a property to have value, it must have utility, scarcity, desirability, and effective purchasing power.

Market value is not always the same as market price. Market price is what the property actually sold for. Market value is an estimate of value based on comparable sales and other market information. Market price can differ from market value if any of the market value criteria are not met. For example, if the buyer is forced to sell, if the buyer and seller are related, or if one of the parties was not informed about the potential use of the property, then the market price may not equal the market value.

The cost of a property is not always equal to its market value. Cost may equal market value when the improvements on a property are new and are the highest and best use of the land. The cost may exceed the actual market value if special features are added and the market does not allow for a return on investment. For example, installing premium features on low quality construction may drive the cost above market value. Another example, when the demand for homes greatly exceeds the available supply to such an extent that buyers actually pay more than the improvement cost of such homes in order to secure housing without a long delay. In this instance, market value could easily exceed cost.

Highest and best use is the reasonable and probable use that supports the highest present value as of the date of the appraisal. Because the highest and best use of a piece of land may not be its current use, the appraiser must consider the relationship between the highest and best use of the land and its existing improvements. Once the highest and best use is determined, the use must meet four criteria:

- Must be Legally Permissible
- Must be Physically Possible
- Must be Financial Feasible
- Must be Maximally Productive

Basic Principles of Value:

- Anticipation – value is created by the expected future benefits to be derived from the property.
- Balance – properties achieve maximum market value when complementary uses are in balance.
- Change **–** market value is never constant because physical (environmental), economic, governmental, and social forces are at work to change property and its environment.
- Competition – availability must be in harmony with demand.
- Conformity – maximum market value is achieved when there is a reasonable similarity among the improvements in a neighborhood.
- Consistent Use – the property must be valued with a single use for the entire property.
- Contribution – the value of a component of property depends on its contribution to the whole.
- Increasing and Decreasing Returns – when successive increments of one agent of production are added to fixed amounts of other agents, future net benefits will increase up to a certain point, after which successive increments will decrease future benefits.
- Progression and Regression – progression states that the value of a lower priced property is increased by association with better properties of the same type. Regression states that the value of a better quality property is decreased by association with lower quality properties in the same area.
- Substitution – the market value of a property tends to be set by the cost of acquiring an equally desirable and valuable substitute property, assuming that no costly delay is encountered in making the substitute.
- Surplus Productivity – the net income remaining after the costs of labor, management, and capital have been satisfied.
- Supply and Demand – supply is the amount of goods that producers are willing to sell at a given price during a specific period. Demand is the amount of a commodity that consumers buy at a given price during a specific period.

Approaches to Value

There are three recognized approaches to appraising real property; these are the market, cost, and income approaches. The use of one or all of these approaches to value is determined by the quantity, quality, and accuracy of data available to the appraiser. Not all approaches are applicable to every type of property. Underlying each approach is the principle of substitution, which states that the value of a property is no more than the cost of acquiring an equally desirable substitute property.

Market Approach

The market approach, also referred to as the sales comparison approach, is the most commonly used method for residential properties and the most commonly known among the general public. Stated simply, this method involves comparing the characteristics of a property being appraised to those of properties that have recently sold, adjusting the known sale prices to reflect any noted differences, and using those adjusted sales to estimate the value of the subject property.

General procedures involved in valuing property using the market approach:

- Research, collect, verify, and analyze sales data of comparable properties.
- Select the appropriate units of comparison between the subject and comparable properties.
- Determine from the market the contributory value of differences between the subject property and the comparable properties.
- Adjust the comparable properties for these differences.
- Correlate the adjusted values of the comparable sales to develop a final estimate of market value.

North Carolina General Statute 105-283, definition of market value: all property, real and personal, shall as far as practicable be appraised or valued at its true value in money. The words "true value" shall be interpreted as meaning market value, that is, the price estimated in terms of money at which the property would change hands between a willing and financially able buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of all the uses to which the property is adapted and for which it is capable of being used.

No two parcels of land are exactly alike. Typical differences requiring adjustments are time of sale, location, and physical characteristics. Adjustments may also need to be made for atypical financing.

Example using the market approach:

The subject property has three bedrooms, kitchen, living room, dining room, two full bathrooms, one two-piece bathroom, a den, and a two-car attached garage. The following are comparable sales:

- Sale 1, of average quality, has four bedrooms, kitchen, living room, dining room, two full bathrooms, one two-piece bathroom, den, and two-car attached garage. It sold 10 months ago for $240,000.
- Sale 2, of average quality, has three bedrooms, kitchen, living room, dining room, one full bathroom, one two-piece bathroom, and one-car attached garage. It sold 12 months ago for $185,000.
- Sale 3, of average quality, has three bedrooms, kitchen, living room, dining room, two full bathrooms, one two-piece bathroom, den, and two-car attached garage. It sold 10 months ago for $220,000.

Market analysis provided the following adjustments:

Market conditions (change over time)	0.5% per month
Fourth Bedroom	$22,000
Full bathroom	$12,000
Den	$15,000
Single-car garage	$18,000
Two-car garage	$26,500

Adjustments:

	Subject	Sale 1	Sale 2	Sale 3
Sale price		$240,000	$185,000	$220,000
Time adjustment		5% (.5% x 10)	6% (.5% x 12)	5% (.5% x 10)
Adjusted sale price		$252,000 ($240,000 x 1.05)	$196,100 ($185,000 x 1.06)	$231,000 ($220,000 x 1.05)
Bathrooms	2 and ½	Equal	+ $12,000	Equal
Bedrooms	3	($22,000)	Equal	Equal
Den	1	Equal	+ $15,000	Equal
Garage stalls	2	Equal	+ $8,500 ($26,500-$18,000)	Equal
Net adjustments		($22,000)	+ $35,500	$0
Adjusted sale price		**$230,000**	**$231,600**	**$231,000**

The indicated value for the subject property is $231,000.

Cost Approach

In the cost approach, the appraiser determines the cost to build the subject structure new, including all direct and indirect costs, and then makes an allowance for depreciation

based on the actual condition of the improvements. This is added to the appraiser's opinion of value of the land to calculate a total value.

General steps involved in valuing property using the cost approach:

- Determine the land (site) value as if vacant and available for development to its highest and best use.
- Calculate the total cost new of improvements.
- Determine the total amount of depreciation from all causes.
- Subtract the total dollar amount of depreciation from the total cost new of the primary improvements.
- Determine the total cost new of any accessory and site improvements.
- Add land value to the depreciated cost of the primary, accessory, and site improvements, to arrive at a value indication by the cost approach.

Land value is determined by using the market approach: that is, the location, conditions, and improvements of the subject site are compared to those of similar sites and adjustments are made for significant differences.

The next step in the cost approach is to value all improvements based on replacement cost new. Reproduction cost is the dollar amount required to construct an exact duplicate of material and construction practices of the subject building at current prices. Replacement cost would be the construction cost at current prices of the subject building using present day materials and construction practices that produces a very similar although not exact duplicate and serves the same purpose or function as the original.

Direct (hard) costs include labor, materials, security during construction, equipment rental, utilities, building permits, material storage buildings, contractor trailer/building and other temporary needs (such as fencing), and contractor profit and overhead.

Depreciation is defined as a loss in value from all causes. The three causes or types of depreciation are:

- Physical Deterioration – loss in value due to ordinary wear and tear and the forces of nature. The condition may be considered either curable or incurable, depending upon whether it may or may not be practical and economically feasible to cure the deficiency by repair and replacement.
- Functional Obsolescence – loss in value due to inability of the improvement to perform adequately the function for which it is used, as of the appraisal date. The condition may be considered either curable or incurable.

- External (Economic) Obsolescence – diminished utility of an improvement due to negative influences from outside the building. The condition is generally incurable in that the causes lie outside the property owner's control.

Example using the cost approach:

	Sale 1	Sale 2	Sale 3
Sale price	$250,000	$300,000	$285,000
Indicated land value	($50,000)	($75,000)	($55,000)
Improvement market value	$200,000	$225,000	$230,000
Replacement cost new (RCN)	$285,000	$330,000	$300,000
Improvement market value	($200,000)	($225,000)	($230,000)
$ Depreciation (from market)	$85,000	$105,000	$70,000
$ Depreciation / RCN	$85,000 / $285,000	$105,000 / $330,000	$70,000 / $300,000
Depreciation percentage	0.298	0.318	0.233
Deprecation % / Effective Age	0.298 / 14	0.318 / 16	0.233 / 13
Annual depreciation %	**2.13%**	**1.99%**	**1.79%**

The results from the three sales indicate a depreciation amount of approximately 2% per year.

Subject property:	
Replacement cost new (RCN)	$280,000
Depreciation %	30% (15 effective age x 2%)
Depreciation amount	$84,000 ($280,000 x .30)
RCN	$280,000
$ Depreciation	($84,000)
Improvement value	$196,000
Land value	$51,000
Total value	**$247,000** ($196,000 + $51,000)

Income Approach

The income approach assumes that the subject property was (or is typically) bought for its potential to produce an income stream. In this approach, the value of an income-producing property is estimated by converting anticipated benefits (income and rent) arising from the ownership of the income producing property.

The normal goals of the investor are twofold: (1) a return on the investment and (2) a return of the investment. With income-producing property, the return on the investment depends on the difference between the property's income and all expenses for the same period, and the return of the investment depends on the resale value of the property.

General procedure involved in valuing property using the income approach:

- Estimate potential gross income, based on market rents.
- Deduct for vacancy and collection loss.
- Add miscellaneous income to get the effective gross income.
- Determine operating expenses.
- Deduct operating expenses from the effective gross income to determine net operating income before discount, recapture, and taxes.
- Select the proper capitalization rate.
- Determine the appropriate capitalization procedure to be used.
- Capitalize the net operating income into an estimated property value.

Potential gross income is annual market rent for the property at 100 percent occupancy. Market rent is the rent currently prevailing in the market for properties comparable to the subject property. Contract rent is the rent required to be paid by the tenant under the terms of the lease; it is not necessarily the rent actually paid by the tenant. Contract rent may, or may not, be equal to market rent.

Vacancy loss is the amount of income lost due to unoccupied space. Collection loss is the loss that results from the failure of tenants to pay the rent, sometimes referred to as bad debt.

Miscellaneous income is nonscheduled income and is often referred to as service income. It comes from sources other than actual rent. It may include parking fees, resale of utilities, coin-operated laundry, and clubroom or recreational area fees.

Operating expenses are ordinary and typical expenses that are necessary to keep the property functional and rented competitively with other properties in the area. Proper expenses included:

- Fixed expenses – an expense that does not vary by rate of occupancy, ex. property taxes and insurance.
- Variable expenses – expenses that vary based on the rate of occupancy, ex. management fees, utilities, repairs, and maintenance.
- Reserves for replacement – annual charges for items that have relatively short lives (short-lived items) and that must be replaced before the end of the lease period or before the improvement reaches the end of its useful life. Ex. drapes, ranges, refrigerators, water heaters, etc.

Improper expenses are those not necessary to keep the property functional such as debt service, income taxes, capital improvements, depreciation, and owner's business expenses.

Capitalization is the process of converting a series of anticipated future payments (income) into present value. Capitalization transforms net operating income produced by a property into the property value. The capitalization process, or the income approach, restates market value by converting the future benefits of property ownership into an expression of present worth.

There are three primary components involved in the capitalization process: the net operating income, the capitalization rate, and the value, where the verified sale price represents value. The formula used is Income / Value = Rate. Example:

	Sale 1	Sale 2	Sale 3
Sale price	$480,000	$600,000	$440,000
Net operating income	$50,000	$60,800	$45,000
Capitalization rate (%)	10.4	10.1	10.2

The three components of a capitalization rate are the discount rate, recapture rate, and effective tax rate.

- Discount Rate – the return on a real estate investment, it reflects the compensation necessary to attract investors to give up liquidity, defer compensation, and assume the risks of investing.
- Recapture Rate – the rate of return of a real estate investment; the annual dollar requirement for returning to the investor a sum equal to the property value (improvements only) at the end of a given period of time.
- Effective Tax Rate – the rate expressing the ratio between the property value and the current tax bill; the official tax rate of the taxing jurisdiction multiplied by the assessment ratio.

The capitalization rate can be derived from a variety of sources, including comparable sales data, provider companies, investor surveys, market sales, and data analysis. Like the other elements of income analysis, all elements of the capitalization rate must be based on market data relevant to the property type and market conditions at the effective date of the value estimate.

After performing the analyses discussed in the previous steps and determining the capitalization rate for the subject property, the appraiser must capitalize the net income to determine the value of the property.

Example using the income approach:

Potential gross income	$50,000
Vacancy & collection loss	($5,000)
PGI – V&C loss	$45,000
Miscellaneous income	$2,000
Effective gross income	$47,000
Operating expenses	($10,000)
Net operating income	$37,000
Capitalization rate	10%
Estimated property value	**$370,000**

Band of Investment Method

The band-of-investment method considers the actual mortgage rates and terms prevailing for the type of property and for the area in question and therefore reflects the local market. In developing a discount rate by the band-of-investment method, information should be collected about the following:

- The percentage of value (loan-to-value ratio) that lending institutions lend on the first mortgage for properties of this type, and the rate of interest.
- The yield rate based on the equity requirements of the owner in the project, should be the rate of return necessary to attract investors to this type of investment property.

Example: 75% debt, 25% equity, equity rate 15%, mortgage rate 8%

Equity	25% x 15% = 3.75%
Debt/Mortgage	75% x 8% = 6.00%
Capitalization Rate	3.75% + 6.00% = **9.75%**

Gross Rent Multiplier

The Gross Monthly Rent Multiplier (GMRM) is used to convert the gross potential monthly rent into an indication of value. To derive a gross monthly rent multiplier from the market data, sales of properties that were rented at the time of sale or were anticipated to be rented within a short time must be available. The ratio of sale price to the monthly gross rent at the time of sale or projected over the first year to several years of ownership is the gross monthly rent multiplier. The formula used is Sale Price / Gross Monthly Rent = GMRM. Example:

Sale Price	$368,500
Gross monthly rent	$7,092
GMRM	51.96 ($368,500 / $7,092)

Residual Technique

The land residual technique is used when the building value is known and when there are no unimproved land sales to support the land value. The annual net return for the improvement is deducted from the total annual net operating income. The remaining income, which is the residual amount, is attributable to the land. This income is capitalized into a value indicator for the land. Example:

Building value	$70,000
Recapture rate	4% (100 / 25)
Land capitalization rate	8% (interest rate)
Building capitalization rate	12% (8% + 4%)
Net income	$10,000
Net income to building	$8,400 ($70,000 x 12%)
Residual income to land	$1,600 ($10,000 – 8,400)
Land value	$20,000 ($1,600 / 8%)
Building value	$70,000
Property value	**$90,000**

The building residual technique is commonly used when the land value is known and can be well documented with sales of comparable land. The annual net return to the land is deducted from the estimated total annual net operating income. The remaining income, the residual amount, is attributable to the improvement and is capitalized into a value indicator for the building. Example:

Land value	$20,000
Recapture rate	4% (100 / 25)
Land capitalization rate	8% (interest rate)
Building capitalization rate	12% (8% + 4%)

Net income	$10,000
Net income to land	$1,600 ($20,000 x 8%)
Residual income to building	$8,400 ($10,000 - $1,600)
Building value	$70,000 ($8,400 / 12%)
Land value	$20,000
Property value	**$90,000**

Property qualifying for a Section 42 tax credit will be appraised in accordance with North Carolina General Statute 105-277.16. This requires the use of the income approach to value and requires the appraiser to consider rent restrictions in its application.

Reconciliation

Reconciliation is the art of analyzing and effectively weighing the findings from the three approaches. If the three approaches are applied to the same property, they will normally produce three separate indications of value. Although each approach may serve as an independent guide to value, whenever possible, all three approaches should be used as a check on the final estimate of value.

The process of reconciliation is more complicated than simply taking the average of the three value estimates. An average implies that the data and logic applied in each of the approaches is equally valid and reliable.

For example, in appraising a home, the income approach is rarely used and the cost approach is of limited value unless the home is relatively new; therefore, the market approach is usually given the greatest weight in valuing single-family residences. In the appraisal of income or investment property, the income approach would normally be given the greatest weight. In the appraisal of churches, libraries, museums, schools, and other special-use properties where there is seldom an increase in income, and few sales, if any, the cost approach would usually be assigned the greatest weight. From this analysis or reconciliation, a single estimate of market value is produced.

Mass Appraisal

Mass appraisal is the process of appraising a large number of properties, as of a given effective date, using statistical analysis to arrive at uniform and equitable values. A valuation model is developed to replicate changes in supply and demand over a large area. It is different from single-property appraisal (“fee appraisal”), in which a market analysis is performed for only the subject parcel. The same approaches to value (market, income, cost) apply to both methods; the differences lie in the way market analysis and appraisals are performed.

To accomplish appraising 40,000 properties at the time of the general reappraisal, as well as new construction on an ongoing basis, the county is divided into 386 neighborhoods. This allows the county to recognize and adjust for distinct market conditions affecting value in each neighborhood. An example would be a residential subdivision where houses are of a similar age, constructed with similar style and workmanship, and share the same common amenities. These homes would typically be affected by the same market conditions and have similar desirability on the market.

All recent sales are analyzed to determine if they are arm's length transactions. A transaction is considered "arm's length" if it is between two unrelated parties who are not under any unique compulsion to buy or sell and if it is representative of the fair market value. Sales between relatives, short sales, and estate sales are examples of transactions that might not be good evidence of market value. Sale prices are determined based on the excise tax ("revenue stamps") paid to the Register of Deeds office and reported on the deed.

Land is appraised based on available land sales data, allocation of sale prices between land and improvements, or other methods as appropriate. Once land rates are established, analyses is performed to establish the positive or negative influence of various property characteristics. Base square foot rates for each type of addition, outbuilding, and internal characteristic are determined.

The rates published in the Schedule of Values are base rates and ranges for what is considered average quality and workmanship and standard lots and acreage. The CAMA appraisal system contains factors and adjustments that can be applied to land and building rates to recognize market conditions, functional or economic obsolescence, deferred maintenance, remodeling, poor topography, and many other characteristics that can affect supply and demand. Judgment by the appraiser plays an important role with respect to comparative grading and depreciation.

Quality Control in Mass Appraisal

Mass appraisal relies heavily on statistical analysis to ensure uniformity and equity. The most commonly used test is the ratio study.

A ratio study compares appraised values to actual sale prices for a sample of properties. The ratios themselves are calculated by dividing the appraised value generated during the general reappraisal by the sale price. For example, if a property is appraised at $250,000 and has a recent sale price of $252,000, its sales ratio is 99% ($250,000/$252,000). This

means the property is appraised at 99% of its market value, as represented by the sale price.

In mass appraisal, appraised values should not be expected to exactly match sale prices or independent appraisals. Instead, the median ratio for a group of similar properties should be near 100%, with high and low ratios balancing. Per the International Association of Assessing Officers (IAAO) *Standard on Ratio Studies* (2013), the median ratio should fall between 90% and 110%. If the median ratio for a group of parcels falls within this range, the standard for overall appraisal level has been met. In conducting a ratio study, it is imperative that there be a sufficient number of samples for meaningful analysis. In Macon County, the market is active enough to meet this need.

Additional checks show if the appraised values are uniform and equitable.

The Coefficient of Dispersion (COD) measures the difference between each ratio in the sample and the median ratio, and returns the average deviation. A low COD indicates more uniformity in the sample than a high COD. Under IAAO standards, a COD demonstrates acceptable uniformity when it is under 10 for newer and homogenous residential neighborhoods, under 15 for older or heterogeneous neighborhoods, under 20 or 25 for vacant land in urban or rural areas, under 20 for rural residential property, and under 20 for commercial properties.

The Price-Related Differential (PRD) is used to determine how high-value properties and low-value properties are appraised relative to each other. A high PRD indicates that high-value properties are under-appraised, meaning a weighted average will be less than the un-weighted average. A low PRD indicates the opposite; that high-value properties are over-appraised and are skewing the average sales ratio higher.

Post-Reappraisal

After a general reappraisal, the Schedule of Values must remain in effect until the next general reappraisal. North Carolina General Statute 105-287 outlines the conditions under which values may and may not be changed in between general reappraisal years.

The statute permits the assessor to increase or decrease the appraised value of a property based on physical changes to the land and/or improvements (105-287(a)(2b)). Common examples of this would include new additions to a home, new outbuildings (such as detached garages), demolition of existing improvements, changes to zoning, or a division of land into smaller lots.

The statute prohibits the assessor from increasing or decreasing the appraised value of a property due to inflation, deflation, or changes in the local economy (105-287(b)(2)). This allows for equity in assessments, as every property is appraised based on the economic conditions influencing supply and demand at the same point in time.

The statute requires that all changes made in the above (and other allowed) situations be made using the current Schedule of Values (105-287(c)). This means that when improvements are made, they are valued using the same rates and guidelines outlined in this manual until the next general reappraisal is conducted. For example, a house built in 2023 would be appraised based on an analysis of what similar homes were selling for at the time this 2023 Schedule of Values was compiled. The cost and market value of the home at the time of its construction would not be considered. This allows new construction to be appraised uniformly and equitably with existing construction.

North Carolina General Statute 105-317(a)(3) requires that partially completed buildings be appraised based on their degree of completion as of January 1 of the year for which the new assessment is being made.

Property Record Card Definitions

Property Factors:

Topography

L	Level
M	Mountainous
P	Precipitous
R	Rolling
S	Swampy
T	Steep
W	Low

Road Type

G	Gravel State
N	No Road
P	Paved, Primary
R	Paved, Private
S	Paved, Secondary
T	Private Dirt
W	No Right of Way

View

CF	Creek Front
CFV	Creek Front&View
FW	Fairway
GC	Golf Course
LF	Lake Front
LFV	Lake Front & View
LR	Long Range
LS	Limited / Seasonal
LV	Lake View
MR	Medium Range
PV	Panoramic
RF	River Front
SR	Short Range

Utilities

A	All Available
CS	Campsite
CW	Community Water
G	Gas
MH	M/H Hookup
N	None
PS	Public Sewer
PW	Public Water
S	Septic
W	Water

Land Data:

Methods

A	Acreage
L	Lot / Site
S	Square Foot

Types

0100	Residential Homesite
0110	Residential
0120	Residential Creek Front
0121	Residential River Front
0130	Resort
0131	Resort View
0132	Resort Fairway
0133	Resort Waterfront
0139	Resort Common Area
0140	Residential Lakefront
0150	Residential View
0199	Residential Common Area
0200	Openland
0220	Openland Creek / River Front
0240	Openland Lakefront
0250	Openland View
0300	Wooded
0320	Wooded Creek
0340	Wooded Lake Front
0350	Wooded View
0500	Commercial Primary
0501	Commercial Secondary
0502	Commercial Rear
0503	Commercial Residual
0504	Commercial Rural
5005	Commercial Golf Course
0590	Commercial Cell Tower
0599	Commercial Common Area
0600	Industrial Primary
0601	Industrial Secondary
0602	Industrial Rear
0603	Industrial Residual
0700	Wasteland
0800	Mineral Rights

Adjustment Codes

A	Access
BI	Builders Inventory
CA	Corner Influence
CE	Conservation Easement
CF	Creek Front
D	Drainage
E	Excess
EF	Excessive Frontage
EO	Economic Obsolescence
ER	Easement / Right of Way
EX	Exempt
FF	Flood Fringe
FP	Flood Plain
L	Level
LC	Location
LW	Low
M	Misimproved
NC	Non-Conforming
P	Percolation Test Failed
RA	Restricted Access
S	Size / Shape
SE	Septic Easement
T	Topography
UN	Undeveloped
V	View
WF	Waterfront

Outbuildings:

01	Barn
02	Barn, Horse/Arena
03	Barn, Low Cost
04	Bath House
05	Boat Dock
06	Boat House
08	Bulkhead/Retaining Wall
09	Cabin, Average Quality
10	Cabin, Good Quality
11	Cabin, Low Quality
13	Canopy, Average Quality
14	Canopy, Commercial
15	Canopy, Good Quality
16	Canopy, Low Cost
17	Carport
18	Chain Link Fence
19	Comm Lumber Storage
20	Commercial Office Avg Quality
21	Comm Office Low Cost
22	Dwelling Sound Value
23	Fireplace
24	Fish Hatchery
25	Garage, Finished
26	Garage, Unfinished
27	Garage with Living Quarters
28	Garage with Storage UUS
32	Gazebo
33	Golf Course
34	Greenhouse
35	Hangar, Airplane
36	Addition Living Quarters
38	Mini Golf
39	Misc Bldg
41	M/H Sound Value
42	Patio
43	Patio, Covered
44	Pavilion
45	Paving, Asphalt
46	Paving, Concrete
47	Pier
48	Porch, Enclosed
49	Porch, Open
50	Porch, Screened
51	Poultry House
52	Produce Stand
53	Pump House
54	Shed, Equipment w/Sides
55	Shed, Pole Open
56	Shop, Frame
57	Shop, Steel Pre-Fab
60	Stable
61	Storage, Fr Utility
62	Storage, Mtl Utility
63	Storage, Quonset
64	Storage, Steel Pre-Fab
65	Store, Comm Bldg
66	Swimming Pool, Commercial
67	Swimming Pool, Residential
68	Studio
69	Tank, Water
70	Tenant House
71	Tennis Court
72	Utility Room
73	Wood Deck
74	Yurt

Building Descriptions:

Building Models

C	Commercial
R	Residential

Special Condition Code

BI	Builders Inventory
FD	Fire Damage
UC	Under Construction

Building Use Codes

C01	Apartment	C25	Mortuary
C02	Automotive Building	C26	Office Typical
C03	Automotive Center	C27	Office Medical
C04	Bank	C28	Rest/Nursing Home
C05	Barber/Beauty Shop	C29	Restaurant / Lounge
C06	Bed & Breakfast	C30	Restaurant Fast Food
C07	Car Wash	C31	Retail Store
C08	Church	C32	Retail Rural
C09	Clubhouse	C33	School
C10	Convenience Store	C34	Service Garage
C11	Commercial	C35	Shopping Center
C12	Country Club	C36	Warehouse
C14	Discount Store	C37	Warehouse Discount
C15	Dormitory	C38	Warehouse Mini
C16	Daycare Center	C39	Pre-Fab Commercial
C17	Fire Station	C40	Theater Live Production
C18	Garage Lube Center	C41	Theater Cinema
C19	Government Building	C	Condo
C20	Hospital	D	Dwelling
C21	Laundromat	DP	Duplex
C22	Industrial	M	Manufactured Home
C23	Supermarket	T	Townhouse
C24	Motel	TH	Tiny Home

Land Valuation

The market approach is the most appropriate method of land valuation when qualified sales are available. This is done by analyzing sales data for the last three years in each neighborhood, with greater emphasis placed on the most recent sales. If no data exists for a neighborhood, the appraiser uses data from a comparable neighborhood.

Neighborhoods (also called "Market Areas") are unique areas of property determined by subdivisions, natural boundaries, or other determining factors. The appraiser will determine neighborhoods and numeric codes will be created to uniquely identify them. The land base rate adjustment for these neighborhoods could range from 25% - 2500%.

In areas of commercial or industrial sites, tracts for residential development, excessive road frontage, useable water frontage, well-located small tracts, or any other features that influence land value pricing will be adjusted with a market adjustment. Likewise, factors that affect tracts located in areas that make them unfeasible to manage and practically inaccessible will cause a reduction in price to reflect the proper value.

Lot priced lots may be valued from $100 to $5,000,000 depending on the market conditions, sales, and geographic location.

Road types are defined as follows:

- P – Paved Primary - intestates or other major artery highways
- S – Paved Secondary - paved public road or secondary arteries
- G – Gravel State Maintained - all weather surface road
- R – Paved Private - paved or concrete private access road
- T – Dirt Private - gravel or dirt private access road
- N – No Road - right of way that is not open for normal road use
- W – No Right of Way - property without a deeded right of way or easement

There is an additional added site improvement value for utilities:

Code	**Value**
S – Septic	$4,000
W – Well	$6,000
CS – Campsite	$4,000
MH – Manufactured Home Hookup	$10,000

Land adjustment codes can be applied as a positive or negative adjustment.

Adjustment Codes

A	Access	ER	Easement / Right of Way	P	Percolation Test Failed
BI	Builders Inventory	EX	Exempt	RU	Restricted Use
CA	Corner Influence	FF	Flood Fringe	S	Size / Shape
CE	Conservation Easement	FP	Flood Plain	SE	Septic Easement
CF	Creek Front	L	Level	SI	Site Improvement
D	Drainage	LC	Location	T	Topography
E	Excess	LW	Low	UN	Undeveloped
EF	Excessive Frontage	M	Misimproved	V	View
EO	Economic Obsolescence	NC	Non-Conforming	WF	Waterfront

Land Base Rates per Acre

Base values are established for each land type based on market analysis by neighborhood. All acreage land rates are based on one (1) acre. Adjustments will be made to the base rate according to the acreage size factor.

Land Type	Rate Range
0100 – Residential Homesite	10,000 – 2,000,000
0110 – Residential	10,000 – 2,000,000
0120 – Residential Creek front	15,000 – 2,500,000
0121 – Residential Riverfront	15,000 – 2,500,000
0130 – Residential Resort	40,000 – 3,000,000
0131 – Resort Fairway	40,000 – 3,000,000
0132 – Resort View	20,000 – 2,000,000
0133 – Resort Waterfront	100,000 – 2,500,000
0139 – Resort Common Area	100 – 1,000,000
0140 – Residential Lakefront	100,000 – 2,500,000
0150 – Residential View	40,000 – 2,000,000
0199 – Residential Common Area	100 – 1,000,000
0200 – Open	10,000 – 2,000,000
0220 – Open Creek Front	15,000 – 2,500,000
0221 – Open Riverfront	15,000 – 2,500,000
0240 – Open Lakefront	100,000 – 2,500,000
0250 – Open View	40,000 – 2,000,000
0300 – Wooded	10,000 – 2,000,000
0320 – Wooded Creek Front	15,000 – 2,500,000
0321 – Wooded Riverfront	15,000 – 2,500,000
0340 – Wooded Lakefront	100,000 – 2,500,000
0350 – Wooded View	40,000 – 2,000,000

0500 – Commercial Primary	100,000 – 1,000,000
0501 – Commercial Secondary	75,000 – 750,000
0502 – Commercial Rear	50,000 – 500,000
0503 – Commercial Residual	25,000 – 250,000
0504 – Commercial Rural	25,000 – 250,000
0590 – Commercial Cell Tower	100,000
0600 – Indus Primary	100,000 – 250,000
0601 – Indus Secondary	50,000 – 150,000
0602 – Indus Rear	25,000 – 100,000
0603 – Indus Residual	20,000 – 100,000
0700 – Wasteland	1,000
0800 – Mineral Interest	10

The land size factor is established by the total size of an individual tract. The factor will be determined from where the total acreage falls in the table. The matching rate from the size factor will be used as the factor to adjust the entire tract.

Acreage Land Size Factor – Residential

Tract Size	Size Factor	Tract Size	Size Factor
.010	5.00	1.00	1.00
.10	3.50	2.00	.80
.15	2.50	3.00	.75
.20	2.40	4.00	.65
.25	2.20	5.00	.55
.30	2.00	10.00	.45
.40	1.75	20.00	.35
.50	1.50	40.00	.30
.60	1.40	80.00	.25
.70	1.30	100.00	.22
.80	1.20	200.00	.20
.90	1.10	200.00+	.18

Acreage Land Size Factor – Commercial

Tract Size	Size Factor
.10	2.00
.20	1.50
.30	1.40
.40	1.30
.50	1.25
.60	1.20
.70	1.15
.80	1.10
.90	1.05
1.00+	1.00

Road type adjustment is determined by road access to the property. Adjustments will be made by the following factors.

Type	Road Type	Factor
Commercial	P-Primary	1.00
Commercial	S-Secondary	.90
Commercial	G-Gravel State	.80
Commercial	R-Private Paved	.70
Commercial	T-Private Dirt	.60
Commercial	N-No Road	.40
Commercial	W-No Right-of-Way	.10
Residential	P-Primary	1.00
Residential	S-Secondary	1.00
Residential	G-Gravel State	.95
Residential	R-Private Paved	.90
Residential	T-Private Dirt	.85
Residential	N-No Road	.40
Residential	W-No Right-of-Way	.10

Residential Acreage Valuation Method Example:

Road Type x Size Factor x Acreage = Base Rate

Improved residential property containing 10 acres on a state paved road (T).

Base rate	$25,000
Road Type T Factor .85	Adj Unit Price $21,250
Size factor (10 acres)	.45 Adj Unit Price $9,562.50
Neighborhood 01000 adjustment 100%	$0
Adj Unit Price $9562.50 * Units 10.000	$95,625
Utility Value $10,000	105,625
Rounded Value	$105,630

SQUARE FOOT METHOD

The following formula will be use in determining land priced by the square foot method.

Rate is set by appraiser based on neighborhood.

For commercial lots:	
Base Size	7500
Incremental Adjustment	%80
Decremental Adjustment	%80
For residential lots:	
Base size	20000
Incremental Adjustment	%80
Decremental Adjustment	%80

The following example is a 5,000 square foot lot price by commercial method:
UnitPrice 4.00000 * BaseUnits 7500 + Addtl Units -2500.000 *
Addtl Price 3.200000 = Value 22000
Utility value 0 Appraised value 22000
Rounded Value = 22000

The following example is a 10,000 square foot lot price by commercial method:
UnitPrice 4.00000 * BaseUnits 7500 + Addtl Units 2500.000 *
Addtl Price 3.200000 = Value 38000
Utility value 0 Appraised value 38000
Rounded Value = 38000

Residential Valuation

The quality grade of materials and workmanship is one of the most significant variables to consider in estimating the replacement cost of a structure. Two buildings may be built from the same general plan, each offering the same facilities and general features, but have vastly different costs due to the quality of materials and workmanship used in their construction. For instance, the cost of a dwelling constructed of high quality materials and with the best workmanship throughout can be more than twice the cost of one built from the same floor plan but with inferior materials and workmanship.

The following schedule has been developed to distinguish between variations in cost. This schedule represents the full range of conventional dwelling construction. The basic qualifications for each grade, such as the type of facility furnished, is relatively constant. That is, each has one kitchen, and other typical living facilities, but with differing quality of materials and workmanship.

The basic grade represents the cost of construction with average quality materials and workmanship and is designated as Grade C (100%). Most dwellings fall within one class above or below the basic grade of C.

In order to justify variation in cost, maintain uniformity, and retain complete control throughout the cost range, Macon County has established these base grades. The pricing spread between each grade is based on the use of better-grade materials and higher-quality workmanship from Grade C to Grade B. Grade B dwellings have better quality features and finishes, which reflects a higher cost than Grade C. Likewise, Grade D dwellings would be constructed of materials and workmanship of lower quality than Grade C.

The Grade AA or A dwelling incorporates the best quality of materials and workmanship. Construction costs of Grade AA or A dwellings generally run as much as 250% higher than that of Grade C dwellings. The prestige-type home and country estate-type home are usually in this class. Grade A dwellings with outstanding architectural style and design are generally custom-built and are as much as 85% better in overall construction than Grade C dwellings.

Dwellings of the cheapest quality construction, built of low-grade materials and inferior workmanship, and typically lacking sufficient facilities, occupy the class of Grade D or E.

The relationship between the highest and lowest grade level is established by means of grade factor multipliers. Since not all dwellings fall precisely within a particular grade level, but may be slightly superior or interior, the use of grade factor symbols (+ or -) will accomplish the appropriate adjustment in Grades A, B, C, D, and E.

The quality factor ultimately selected is to represent a composite judgment of the materials and workmanship of the overall quality grade. Generally, the quality of materials and workmanship is consistent. However, since this is not always the case, it is frequently necessary to weigh the quality of each major component to arrive at the proper overall quality grade. Equal consideration must be given to any additions that are constructed of materials and workmanship inconsistent with the quality of the main building.

The appraiser must be careful not to confuse quality and condition when establishing grades for older houses in which a deteriorated condition may noticeably affect appearance. Grades should be established on original built-in quality and not be influenced by physical condition. Proper grading must reflect replacement cost of new buildings

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Grade AA Dwellings

*Photographs are only an indication of grade and not a determination of actual grade of the dwellings shown. Grade must be based upon individual inspection of the type of materials and quality of construction of the subject dwelling. These grading specifications are only guidelines for general descriptive purposes and may or may not be limited to the detail of the individual components

Grade AA Dwellings

Dwellings constructed of the finest quality and workmanship, exhibiting unique and elaborate architectural styling, and are characterized by high quality of finishes and considerable attention to detail. The following will further describe the most common characteristics of this grade of construction.

Foundation – A continuous reinforced concrete block or poured concrete perimeter and interior load-bearing wall waterproofed with drainage system.

Exterior Walls – Select brick, stucco, cut stone, cedar, vinyl, or the best quality siding with well-designed fenestration, high quality sash, custom ornamentation and trim. 2”x4” wood or metal studs 16” on center 1 ¾” – 2 ¼”, fine quality exterior doors, best quality wood or vinyl insulated windows with custom ornamentation and trim.

Roofing – Gable, hipped, or contemporary designed tongue and groove plywood sheathed, covered with slate, tile, wood shake, or architectural shingles. 2”x10” rafters or custom built trusses, ornamental wood cornice, copper flashing, and gutters.

Flooring – Basement floor poured with 4” reinforced concrete. Upper floors have ¾” tongue and groove sub floor with underlayment. Floor coverings are best quality carpet, vinyl, hardwood, marble, slate, or tile.

Interior Finish – Interior walls are painted drywall with the best grade paper or vinyl covering, hardwood paneling, or ceramic tile. Finest quality vanities in bathrooms and dressing areas with ceramic tile, marble, or Corian countertops. Custom built kitchen with pantry, cooking island, built-in microwave, dishwasher, disposal, and custom made cabinetry with ceramic, tile, marble, or Corian countertops. Raised panel hardwood veneer or enameled doors with high quality hardware. High-grade ornamental moldings with tight mitered corners. Spacious walk-in closets, wardrobes, linen closets, and pantries that are fully shelved.

Heating – Forced air furnace(s) or heat pump(s) with central air conditioning, multiple controls, and large capacity insulated ductwork. Optional vented or un-vented gas fireplaces.

Plumbing – Three and one-half baths. Finest quality fixtures including water heater(s), kitchen sink(s), laundry tub, tiled shower stall, bidet, lavatories, tub and shower, wet bar, and whirlpool tub.

Electrical – Numerous well positioned outlets and the finest quality lighting fixtures throughout. Large luminous fixtures in kitchen, bath, and dressing areas. Some recessed, track, and fluorescent lighting possible.

Grade A Dwellings

*Photographs are only an indication of grade and not a determination of actual grade of the dwellings shown. Grade must be based upon individual inspection of the type of materials and quality of construction of the subject dwelling. These grading specifications are only guidelines for general descriptive purposes and may or may not be limited to the detail of the individual components.

Grade A Dwellings

Dwellings constructed of excellent quality materials and workmanship, exhibiting outstanding architectural styling and treatment, and having an abundance of built-in features. Architect designed and supervised homes would normally fall into this classification. The following will further describe the most common characteristics of this grade of construction.

Foundation – A continuous reinforced concrete block or poured concrete perimeter and interior load-bearing wall waterproofed with drainage system.

Exterior Walls – Brick, stucco, stone, cedar, vinyl, or high quality siding with well-designed fenestration, high quality sash, custom ornamentation and trim. 2”x4” wood or metal studs 16” on center 1 ¾” – 2 ¼”, fine quality exterior doors, best quality wood or vinyl insulated windows with custom ornamentation and trim.

Roofing – Gable, hipped, or contemporary designed tongue and groove plywood sheathed, covered with slate, tile, wood shake, or architectural shingles. 2”x10” rafters or custom built trusses, ornamental wood cornice, copper flashing, and gutters.

Flooring – Basement floor poured with 4” reinforced concrete. Upper floors have ¾” tongue and groove sub floor with underlayment. Floor coverings are the best quality carpet, vinyl, hardwood, marble, slate, or tile.

Interior Finish – Interior walls are painted drywall with the best grade paper or vinyl covering, hardwood paneling, or ceramic tile. Finest quality vanities in bathrooms and dressing areas with ceramic tile, marble, or Corian countertops. Custom built kitchen with pantry, cooking island, built-in microwave, dishwasher, disposal, and custom made cabinetry with ceramic, tile, marble, or Corian countertops. Raised panel hardwood veneer or enameled doors with high quality hardware. High-grade ornamental moldings with tight mitered corners. Spacious walk-in closets, wardrobes, linen closets, and pantries that are fully shelved.

Heating – Forced air furnace(s) or heat pump(s) with central air conditioning, multiple controls, and large capacity insulated ductwork. Optional vented or un-vented gas fireplaces.

Plumbing – Three and one-half baths. Finest quality fixtures including water heater(s), kitchen sink(s), laundry tub, tiled shower stall, bidet, lavatories, tub and shower, wet bar, and whirlpool tub.

Electrical – Numerous well positioned outlets and the finest quality lighting fixtures throughout. Large luminous fixtures in kitchen, bath, and dressing areas. Some recessed, track, and fluorescent lighting possible.

Grade B Dwellings

*Photographs are only an indication of grade and not a determination of actual grade of the dwellings shown. Grade must be based upon individual inspection of the type of materials and quality of construction of the subject dwelling. These grading specifications are only guidelines for general descriptive purposes and may or may not be limited to the detail of the individual components.

Grade B Dwellings

Dwellings constructed of good quality and workmanship, exhibiting unique and pronounced architectural styling and treatment, and having an ample amount of built-in features. The following will further describe the most common characteristics of this grade of construction.

Foundation – A continuous reinforced concrete block or poured concrete perimeter and interior load-bearing wall waterproofed with drainage system.

Exterior Walls – Brick, stucco, cut stone, cedar, vinyl, or good quality siding with good fenestration and good quality sash. 2”x4” wood studs 16” on center 1¾”, good quality exterior doors, good quality wood or vinyl insulated windows with some ornamentation trim.

Roofing – Gable or hipped tongue and groove plywood sheathed, covered with wood shake or architectural shingles. 2”x8” rafters or custom built trusses, plain wood cornice, metal flashing, and gutters.

Floors – Basement floor poured with 3½” reinforced concrete. Upper floors have ¾” tongue and groove sub floor. Floor coverings are good quality carpet, vinyl, hardwood, or tile.

Interior Finish – Interior walls are painted drywall with good grade paper or vinyl covering with some paneling. Kitchen and baths have enamel painted walls and ceilings. Ample amounts of cabinets with natural wood veneer finish are used in kitchen and bath areas. Countertops are laminated plastic, ceramic tile, or simulated marble. Doors are good quality hollow-core fir or pine with enameled trim. Walk-in closets or large siding door wardrobes. Ample linen and storage closets. Workmanship throughout is good quality.

Heating – Forced air furnace(s) or heat pump(s) with central air conditioning, multiple controls, and insulated ductwork. Optional vented or un-vented gas fireplace(s).

Plumbing – Good quality fixtures including water heater(s), kitchen sink(s), laundry tub, tiled or modular plastic shower stall, lavatories, tub and shower.

Electrical – A good amount of convenience outlets and good quality lighting fixtures throughout. Luminous fixtures in kitchen and bath areas. Some recessed, track, and fluorescent lighting possible.

Grade C Dwellings

*Photographs are only an indication of grade and not a determination of actual grade of the dwellings shown. Grade must be based upon individual inspection of the type of materials and quality of construction of the subject dwelling. These grading specifications are only guidelines for general descriptive purposes and may or may not be limited to the detail of the individual components.

Grade C Dwellings

Dwellings constructed of average quality materials and workmanship, exhibiting moderate architectural styling and treatment, and having a minimal amount of built-in features. Typical tract built homes would normally fall into this classification. The following will further describe the most common characteristics of this grade of construction.

Foundation – A continuous reinforced concrete block perimeter and interior load-bearing wall waterproofed with drainage system.

Exterior Walls – Frame, vinyl, brick, or average quality siding with standard sash. 2”x4” wood studs 16” on center 1¾”, wood exterior doors, average quality double hung wood sash or aluminum frame windows.

Roofing – Gable or hipped plywood sheathed covered with asphalt shingles or metal roofing, 2”x8” rafters or custom built trusses, plain wood cornice, metal flashing, and gutters.

Flooring – Basement floor poured with 3½” reinforced concrete. Upper floors have ¾” tongue and groove sub floor. Floor coverings are average quality carpet, vinyl, or hardwood.

Interior Finish – Interior walls are painted drywall with some inexpensive wallpaper or paneling. Kitchen and baths have enamel painted walls and ceilings. Pre-finished plywood cabinets are used in kitchen areas and small vanities in bath areas. Countertops are laminated plastic or ceramic tile. Doors are medium grade hollow-core with standard grade hardware. An adequate amount of closet space. Baseboard moldings and casings are stock quality. Workmanship throughout is average quality.

Heating – Forced air furnace or heat pump with adequate output and ductwork. Optional vented or un-vented gas fireplaces.

Plumbing – Two full baths. Average quality fixtures including water heater, kitchen sink, laundry tub, tiled or modular plastic shower stall, lavatories, tub and shower.

Electrical – An adequate number of outlets with some luminous fixtures in kitchen and bath areas.

Grade D Dwellings

*Photographs are only an indication of grade and not a determination of actual grade of the dwellings shown. Grade must be based upon individual inspection of the type of materials and quality of construction of the subject dwelling. These grading specifications are only guidelines for general descriptive purposes and may or may not be limited to the detail of the individual components.

Grade D Dwellings

Dwellings constructed of fair quality materials and workmanship, generally lacking architectural styling and treatment, and having a scant amount of built-in features. Economy mass built homes would fall into this classification. The following will further describe the most common characteristics of this grade of construction.

Foundation – A continuous reinforced concrete block perimeter and piers.

Exterior Walls – Wood, asbestos, vinyl or aluminum siding with inexpensive sash. 2”x4” wood studs 16” on center 1 3/8”, wood exterior doors, double hung wood sash or aluminum frame windows.

Roofing – Gable roof, sheathed with plywood or 1” planks, covered with asphalt shingles or metal roofing, 2”x6” rafters or prefabricated trusses, plain wood cornice, galvanized metal gutters.

Flooring – Basement floor poured with 3½” reinforced concrete. Upper floors have ¾” tongue and groove sub floor or 1” plank sheathing on older homes. Floor coverings are linoleum, asphalt tile, or carpet.

Interior Finish – Interior walls are painted drywall or plaster with enamel painted walls and ceilings. Inexpensive paint grade wood cabinets in kitchen areas with small vanity in bath. Countertops are laminated plastic with small splash. Stock, hollow core doors with inexpensive hardware. Minimal amount of closet space. Workmanship throughout is below average quality but will still meet minimum construction codes.

Heating – Forced air furnace or electric baseboard heat with minimum output, ductwork, and thermostat.

Plumbing – One full bath. Inexpensive quality fixtures including water heater, kitchen sink(s), stall shower, lavatories, tub and shower. Some galvanized piping.

Electrical – A minimal number of outlets and lighting fixtures.

Grade E Dwellings

*Photographs are only an indication of grade and not a determination of actual grade of the dwellings shown. Grade must be based upon individual inspection of the type of materials and quality of construction of the subject dwelling. These grading specifications are only guidelines for general descriptive purposes and may or may not be limited to the detail of the individual components.

Grade E Dwellings

Dwellings constructed of low-cost materials and poor workmanship, lacking any architectural treatment or built-in features. Interior and exterior finishes are plain and inexpensive with little or no attention to detail. Some self-built built homes would fall into this classification. The following will further describe the most common characteristics of this grade of construction.

Foundation – Cement block, brick, or rock continuous foundation with block, brick, or wooden piers.

Exterior Walls – Wood frame, cement block, asbestos, or composition roll siding with inexpensive sash and little or no trim. 2”x4” wood studs 24” on center 1 3/8”, wood exterior doors, and wood painted windows.

Roofing – Gable or shed roof, sheathed with plywood or 1” planks, covered with low quality asphalt shingles or metal roofing, 2”x4” wood rafters 24” on center, no cornice or gutters.

Flooring – Basement floor poured with 3” cement on earth. Upper floor has plywood flooring or 1” plank sheathing on older homes. Floor coverings are low-grade linoleum, asphalt tile, or carpet.

Interior Finish – Interior walls are inexpensive drywall or plaster with painted walls and ceilings. Inexpensive paint grade wood cabinets in kitchen areas with small vanity in bath. Countertops are low cost laminated plastic with small splash. Stock, hollow core doors with low cost hardware. Minimal amount of closet space. Workmanship throughout is poor quality but will still meet minimum construction codes if new construction.

Heating – Forced air furnace, electric baseboard, unit heaters, or wood heat with minimum output and ductwork.

Plumbing – One full bath. Low cost fixtures including water heater, kitchen sink(s), stall shower, lavatories, tub and shower. Some galvanized piping.

Electrical – A minimal number of outlets and low cost lighting fixtures.

Residential Base Prices

Building Use	Base Area	Value	Coefficient	Constant
C – Condo	1,000	130,000 – 170-000	.0007008	.2992
D – Dwelling	1,200	175,000 – 215,000	.00584	.2992
DP – Duplex	1,000	130,000 – 170,000	.0007008	.2992
DW – Double Wide	1,400	155,000 – 195,000	.0050057	.2992
PM – Park Model	400	60,000 – 100,000	.001752	.2992
SW – Single Wide	800	60,000 – 100,000	.000876	.2992
T – Townhouse	1,000	130,000 – 170,000	.0007008	.2992
TH – Tiny Home	400	80,000 – 120,000	.001752	.2992

Residential Exterior Wall Factors

Ext. Wall Code	Adj. %	Ext. Wall Code	Adj. %
AS – Asbestos	1.00	L – Log	1.10
AV – Aluminum/Vinyl	1.00	M – Metal	1.00
BR – Brick	1.06	MF – Metal&Frame	1.00
C – Concrete Board	1.00	S – Stucco	1.00
CB – Concrete Block	1.00	SS – Stack Stone	1.10
F – Frame	1.00	ST – Stone	1.06
G – Glass	1.06	WS – Wood Shingle	1.10

*not applied to manufactured homes – SW, DW, PM

Residential Base Area Cost Formula

Coefficient	Constant
.000584	.299200

Ground Floor Living Area (GFLA) x Coefficient + Constant = Area Factor

Base Price x Area Factor x Exterior Wall Factor = Adjusted Base Value

Residential Base Area Cost Formula Examples:

Building 1, Model = R Use = D
Subarea 1 MA
Area 1200.000 x Coefficient 0.00058400 + Constant 0.2992 = AreaFactor 1.00000
SH-BRICK Code F Factor 1.00000
BasePrice 195000.00 x AreaFactor 1.00000 x SHFactor 1.00000 = Value 195000
RESWALLHT 8.0000 Factor 1.0000 Value 195000
RHEAT P Price 7.00 ValueAdjustment 8400 Value 203400
RAIRCON Price 2.00 ValueAdjustment 2400 Value 205800
RPLUMBING Fixtures 6 Included 3 PerFixture 1000.00 Value 208800
Grade C Schedule RGRADE Factor 1.0000 Value = 208800
Neighborhood 01032 Factor 1.00000 Value = 208800
Depreciation schedule = PHYS-R1-A Age = 3 %Good = 0.98000 Value 204620
Rounded Value = 204620

Residential Section Schedule - Percentage of Base Rate & Story Height Adjustments

Type	Adj. %	1 Story	1.5 Story	2 Story	3 Story	4 Story
AA – Attached Addition	.95	1.00	1.65	1.92	2.84	3.76
AG – Attached Garage	.45					
CA – Canopy	.10					
CP – Carport	.30					
EP – Enclosed Porch	.50	1.00		1.90	2.80	
FG – Finished Garage	.60					
FUS – Finished Upper Story	.92					
OP – Open Porch	.30	1.00		1.90	2.80	
PA – Patio	.05					
PV – Pavilion	.50					
SP – Screen Porch	.35	1.00		1.90	2.80	
ST – Stoop	.15					
TR – Terrace	0.20					
UR – Utility Room	.35	1.00		1.90	2.80	
UUS – Unfinished Upper Story	.40					
WD – Wood Deck	.15	1.00		2.00	3.00	4.00
LLU – Lower Level Unfinished	.16					
LLF – Lower Level Finished	.40					
LLR – Lower Level Rec Room	.20					
LLS – Lower Level Semi Finish	.30					

Basement Adjustment Rates:

Type	Exterior	Interior	Lighting & Plumbing
Unfinished 16%	Unfinished block or concrete walls, water-proofed, concrete slab	Unfinished interior, exposed joist, open stairs	Minimum light fixtures & outlets, floor drain
Recreation Room 20%	Block or concrete walls, water-proofed, reinforced concrete slab	Painted walls, gypsum or acoustic tile ceiling, stairs with risers	Adequate lighting and appliance outlets, laundry tray and drains
Semi-Finished 30%	Block or concrete walls, water-proofed, reinforced concrete slab	Gypsum or plaster, acoustic tile, vinyl composition, carpet, stairwell	Good lighting and outlets, half bath, partitioned laundry room
Finished, High Value 40%	High-quality exterior finish	Plaster or drywall, paneling, carpet, hardwood	Good lighting and plumbing

*Prices will be adjusted by the area factor from the base area square foot rate
** Finish percent will be added to the Unfinished for total lower level total.

Heating Adjustment Rates:

E	Electric Baseboard	$4.00 per sq. ft.
F	Forced Air	$4.80 per sq. ft.
G	Geo-Thermal	$9.60 per sq. ft.
H	Hot Water	$8.20 per sq. ft.
M	Mini-Split	$4.20 per sq. ft.
N	None	$0.00 per sq. ft.
P	Heat Pump	$7.00 per sq. ft.
S	Solar	$0.00 per sq. ft.
SP	Space	$2.40 per sq. ft.
W	Wall/Floor Furnace	$2.20 per sq. ft.

Air Conditioning Adjustment Rates:

Central Air	$3.00 per sq. ft.

Plumbing Adjustment Rates:

Per Fixture	$1,000

Fireplace Adjustment Rates:

Per Stack	$4,000
First Opening	$2,500

Fireplace Type Adjustment Rates:

PF – Pre-Fab	$0
SD – Standard	$0
ST – Stone	$5,000
SS – Stacked Stone	$10,000
MS – Massive	$15,000

Wall Height Factors:

Wall Height	Adj. %	Wall Height	Adj. %
7	.97	14	1.18
8	1.00	15	1.21
9	1.03	16	1.24
10	1.06	17	1.27
11	1.09	18	1.30
12	1.12	19	1.33
13	1.15	20+	1.36

*Base default is 8 feet

Residential Elevator Rates:

Base Cost	$60,000
Each Stop	$8,000

Grade Index:

The following table is used when building grade is applied, unless otherwise denoted.

Grade	Adj. %
AA	+100%
A	+50%
B	+25%
C	Base
D	-25%
E	-50%

Grades may be entered as just a letter grade or as a letter grade plus or minus a given percentage in 10% increments. If a percentage is specified as a part of the grade, then that percentage is added to or subtracted from the letter grade from the above table. Example:

Grade	Adj. %
A-	+40%
B	+25%
D+	-15%

Residential Neighborhood Adjustment:

A neighborhood adjustment will be applied to each neighborhood according to the market of that neighborhood. The appraiser will determine neighborhoods and numeric codes will be created to uniquely identify them. The residential base rate adjustment for these neighborhoods could range from 50% to 400%.

Residential Physical Depreciation Table

Age	G-Good	A-Average	F-Fair	P-Poor	U-Unsound
1	0	0	1	1	90
2	1	1	2	3	90
3	1	2	3	4	90
4	2	3	4	5	90
5	2	4	5	7	90
6	3	4	6	9	90
7	4	5	7	10	90
8	4	6	8	12	90
9	5	7	10	14	90
10	5	8	11	16	90
12	7	10	13	20	90
14	8	12	16	24	90
16	10	13	19	28	90
18	11	16	22	32	90
20	13	18	25	37	95
22	14	20	28	42	95
24	16	23	31	47	95
26	18	25	35	47	95
28	20	28	39	57	95
30	22	31	44	62	99
32	24	34	47	67	99
34	27	37	51	71	99
36	29	40	55	74	99
38	32	43	59	77	99
40	35	47	63	79	99
42	38	51	66	80	99
44	41	54	69	82	99
46	44	57	72	85	99
48	46	61	75	88	99
50	49	64	77	90	99
55	57	70	80	92	99
60	64	74	80	95	99
65	71	78	90	99	99
70	76	80	95	99	99

Manufactured Home Valuation

North Carolina General Statute 105-273(13) provides the following definition of manufactured home:

A manufactured home as defined in G.S. 143-143.9(6), unless it is considered tangible personal property for failure to meet all of the following requirements:

1. It is a residential structure.
2. It has the moving hitch, wheels, and axles removed.
3. It is placed upon a permanent foundation either on land owned by the owner of the manufactured home or on land in which the owner of the manufactured home has a leasehold interest pursuant to a lease with a primary term of at least 20 years and the lease expressly provides for disposition of the manufactured home upon termination of the lease.

Any unlisted manufactured homes may be deemed real property.

Manufactured Home Section Schedule

Type	Adj. %
MAA – Attached Addition	.95
MAG – Attached Garage	.40
MCA – Canopy	.10
MCP – Carport	.30
MEP – Enclosed Porch	.70
MFB – Finished Basement	.55
MOP – Open Porch	.35
MPA – Patio	.05
MRB – Rec Basement	.35
MSP – Screened Porch	.40
MST – Stoop	.20
MUB – Unfinished Basement	.15
MUR – Utility Room	.40
MWD – Wood Deck	.20

Grade Index:

Grade	Factor
A+	1.60
A	1.50
A-	1.40
B+	1.35
B	1.25
B-	1.15
C+	1.10
C	1.00
C-	.90
D+	.85
D	.75
D-	.65
E+	.60
E	.50
E-	.40

Physical Depreciation – Singlewide

Age	Good	Average	Fair	Poor	Unsound
1	1	2	3	5	90
2	3	4	7	10	90
3	4	6	11	15	90
4	5	9	15	21	90
5	7	12	20	27	90
6	9	14	24	32	90
7	10	17	28	38	90
8	12	19	33	45	90
9	14	22	38	51	90
10	16	25	43	57	95
12	20	31	53	69	95
14	24	37	61	77	95
16	28	43	70	80	95
18	32	50	76	85	95
20	37	56	79	90	95
22	42	62	80	95	99
24	47	68	85	95	99
26	52	74	90	95	99
28	57	77	90	95	99
30+	62	79	90	95	99

Physical Depreciation – Doublewide & Park Model

Age	G-Good	A-Average	F-Fair	P-Poor	U-Unsound
1	1	1	2	3	90
2	2	3	4	6	90
3	3	4	5	9	90
4	4	5	7	12	90
5	5	7	9	15	90
6	6	9	11	18	90
7	7	10	13	22	90
8	8	12	15	25	90
9	10	14	17	29	90
10	11	16	20	32	95
12	13	20	24	40	95
14	16	24	29	48	95
16	19	28	34	55	95
18	22	32	40	63	95
20	25	37	45	71	99
22	28	42	51	76	99
24	31	47	57	76	99
26	35	52	62	80	99
28	39	57	68	82	95
30	44	62	71	84	99
32	47	57	74	86	99
34	51	71	77	88	99
36	55	74	79	90	99
38	59	77	80	90	99
40+	63	79	82	90	99

Commercial Valuation

Commercial Codes, Descriptions and Unit Price Table

TYPE	DESCRIPTION	BASE SQFT	BASE	HEAT	A/C	HEAT & A/C	BSMT AREA	BSMT FIN.	ADJ. FT.	DEPR
C01	Apartment	3,000	120-150	4-6	3-5	7-11	30%	90%	600	50
C02	Auto Building	4,000	75-125	2-4	9-11	11-15	30%	90%	800	40
C03	Auto Center	4,000	100-125	2-4	9-11	11-15	30%	90%	800	40
C04	Bank	3000	280-320	10-12	15-17	25-29	30%	90%	600	50
C05	Barber/Beauty Shop	1,500	100-120	2-4	10-12	12-16	30%	90%	300	40
C06	Bed & Breakfast	3,000	160-190	4-6	3-5	7-11	30%	90%	600	60
C07	Car Wash	1,200	150-170	3-5						30
C08	Church	3,000	250-280	10-12	15-17	25-29	30%	90%	600	50
C09	Clubhouse	3,000	125-150	8-10	4-6	12-16	30%	90%	600	40
C10	Convenience Store	3,000	115-140	6-8	4-6	10-14	30%	90%	600	40
C11	Commercial	2,000	75-95	6-8	4-6	10-14	30%	90%	400	40
C12	Country Club	9,000	175-205	8-10	4-6	12-16	30%	90%	1,800	50
C14	Discount Store	10,000	75-105	6-8	4-6	10-14	30%	90%	2,000	40
C15	Dormitory	3,000	185-215	8-10	9-11	17-21	30%	90%	600	50
C16	Daycare Center	3,000	155-185	11-13	8-10	19-23	30%	90%	600	40
C17	Fire Station	3,000	85-115	2-4	16-18	18-22	30%	90%	600	40
C18	Garage Lube Center	1,400	170-200	2-4	9-11	11-15	30%	90%	280	40
C19	Government Building	3,000	175-205	10-12	15-17	25-29	30%	90%	600	50
C20	Hospital	60,000	350-400	10-12	28-30	38-42	30%	90%	3,000	40
C21	Laundromat	1,500	110-130	4-6	6-8	12-14	30%	90%	300	40
C22	Industrial	100,000	60-80	2-4	12-14	14-18	30%	90%	20,000	50
C23	Supermarket	30,000	110-130	6-8	4-6	10-14	30%	90%	6,000	40
C24	Motel/Hotel	4,000	115-135	2-4	2-4	4-8	30%	90%	800	50
C25	Mortuary	3,000	180-220	8-10	5-7	13-17	30%	90%	600	50
C26	Office - Typical	2,000	125-165	10-12	9-11	19-23	30%	90%	400	50
C27	Office - Medical	2,000	170-200	10-12	9-11	19-23	30%	90%	400	40
C28	Rest/Nursing Home	10,000	200-240	12-14	5-7	17-21	30%	90%	2,000	50
C29	Restaurant/Lounge	7,000	150-175	6-8	16-18	22-26	30%	90%	1,400	40
C30	Rest/Fast Food	3,000	160-190	6-8	16-18	22-26	30%	80%	600	30
C31	Retail Store	2,500	100-120	6-8	4-6	10-14	30%	80%	500	50
C32	Retail Rural	1,500	70-90	6-8	4-6	10-14	30%	80%	300	40
C33	School	12,000	160-190	11-13	8-10	19-23	30%	90%	2,400	40
C34	Service Garage	2,800	70-90	2-4	9-11	11-15	30%	90%	560	40
C35	Shopping Center	14,000	110-140	6-8	4-6	10-14	30%	90%	2,800	40
C36	Warehouse	30,000	50-70	2-4	9-11	11-15	70%	90%	6,000	40
C37	Warehouse Discount	30,000	60-80	6-8	4-6	10-14	50%	90%	6,000	50
C38	Mini Warehouse	3,000	45-65	2-4	9-11	11-15	50%	90%	600	40
C39	Pre-fab Comm	3,000	65-85	6-8	4-6	10-14	50%	90%	600	40
C40	Theater Live Stage	30,000	240-260	10-12	15-17	25-29	30%	90%	6,000	50
C41	Theater Cinema	10,000	190-210	10-12	15-17	25-29	30%	90%	1,000	50

1/2 Story & Additional Floor Percent Factors

Commercial 1/2 story	75% of base price
Commercial additional floors	85% of base price

Note: If FUS is used on Commercial Building, it will override this table.

Commercial Elevator Rates

Base Cost	$70,000
Each Stop	$9,500

Fireplace Adjustment Rates:

Per Stack	$5,000
First Opening	$2,500

Fireplace Type Adjustment Rates:

PF – Pre-Fab	$0
SD – Standard	$0
ST – Stone	$5,000
SS – Stacked Stone	$10,000
MS – Massive	$15,000

Sprinkler System

Adjustment for sprinkling systems when installed:

Area covered under 5000 sq. Ft. - add $6.00 per sq. Ft.

Area covered over 5000 sq. Ft. - add $4.50 per sq. Ft.

Commercial Building Size Adjustment Factors

Unit rate adjustment of +.006 for size - less than base sq. Ft.

Unit rate adjustment of -.006 for size - more than base sq. Ft.

Wall Height Adjustment Factors

Wall Height	% Adjustment
7	.92
8	.95
9	.97
10	1.00
11	1.03
12	1.06
13	1.08
14	1.11
15	1.14
16	1.18
17	1.21
18	1.24
19	1.27
20	1.31

Note: Buildings above 20 feet in height will use adjustment for 20 feet

The above table will be used to adjust for wall heights on the following building

C01	Apartments
C06	Bed & Breakfast
C09	Clubhouse
C12	Country Club
C15	Dormitory
C25	Mortuary

Wall Height Adjustment Factors

Wall Height	Adjustment %
7	.96
8	1.00
9	1.04
10	1.08
11	1.12
12	1.16
14	1.24
16	1.32

Note: Buildings over 16 feet in height will use adjustment for 16 feet

The above table will be used to adjust for wall heights on the following building

C24 Motel/Hotel

Wall Height Adjustment Factors

Wall Height	Adjustment %
8	.92
10	.96
11	.98
12	1.00
13	1.02
14	1.04
15	1.06
16	1.09
18	1.13
20	1.17
22	1.21
24	1.26
26	1.30
28	1.34

Note: Buildings over 28 feet in height will use adjustment for 28 feet

The above table will be used to adjust for wall heights on the following building

C05	Barber / Beauty Shop
C10	Convenience Store
C14	Discount Store
C21	Laundromat
C23	Supermarket
C29	Restaurant / Lounge
C30	Restaurant / Fast Food
C31	Retail Store
C32	Retail Rural
C35	Shopping Center

Wall Height Adjustment Factors

Wall Height	Adjustment %
8	.89
10	.92
12	.96
14	1.00
16	1.04
18	1.09
20	1.13
22	1.18
24	1.23
30	1.38
35	1.52
40	1.65
45	1.79
50	1.93
55	2.08
60	2.23
70	2.53
80	2.85

Note: Buildings over 80 feet in height will use adjustment for 80 feet

The above table will be used to adjust for wall heights on the following building

C02	Automotive Building
C03	Automotive Center
C18	Garage Service
C22	Industrial
C34	Service Station
C36	Warehouse
C37	Warehouse Discount
C38	Mini Warehouse
C39	Pre-Fab Commercial

Wall Height Adjustment Factors

Wall Height	Adjustment %
8	.90
9	.93
10	.95
11	.98
12	1.00
13	1.02
14	1.05
15	1.07
16	1.09
18	1.14
20	1.18
24	1.28
28	1.37
32	1.46

Note: Buildings over 32 feet in height will use adjustment for 32 feet

The above table will be used to adjust for wall heights on the following building

C04	Bank
C11	Commercial Building
C17	Fire Station
C19	Government Building
C20	Hospital
C26	Office Typical
C27	Office Medical
C28	Rest / Nursing Home

Wall Height Adjustment Factors

Wall Height	Adjustment %
8	.78
10	.83
12	.89
14	.95
16	1.00
18	1.05
20	1.11
22	1.16
24	1.21
26	1.26
28	1.31
30	1.36
34	1.46
38	1.56
42	1.66
46	1.75
50	1.85
54	1.94
58	2.04
62	2.13
66	2.22
70	2.31
74	2.40
78	2.49
82	2.57
86	2.66
90	2.74

Note: Buildings over 90 feet in height will use adjustment for 90 feet

The above table will be used to adjust for wall heights on the following building

C08 Church

C40 Theater Live Stage

C41 Theater Cinema

Wall Height Adjustment Factors

Wall Height	Adjustment %
8	.96
9	.98
10	1.00
11	1.02
12	1.04
13	1.06
14	1.07
15	1.09
16	1.11
18	1.15
20	1.18
22	1.22
24	1.26
30	1.37
36	1.48

Note: Buildings over 36 feet in height will use adjustment for 36 feet

The above table will be used to adjust for wall heights on the following building

C16 Daycare Center

C33 School

Commercial Section Types and Rates

Code –Description	Rate	1.0	1.5	2.0	2.5	3.0
CAA – Comm Attached Area	95%	1.00	1.65	1.92	2.32	2.84
CAG – Comm Unfin Garage	45%	1.00	1.65	1.92	2.32	2.84
CBC – Comm Bldg Canopy	35%	-	-	-	-	-
CBZ – Comm Breezeway	30%	-	-	-	-	-
CCA – Comm Canopy	15%	-	-	-	-	-
CCD – Comm Covered Deck	30%	-	-	-	-	-
CCP – Comm Carport	40%	-	-	-	-	-
CCPT – Comm Covered Patio	20%	-	-	-	-	-
CEP – Comm Enclosed Porch	50%	1.00	-	1.92	-	2.84
CFG – Comm Finished Garage	55%	1.00	1.65	1.92	2.32	2.84
CFUS – Comm Fin Upper Story	85%	-	-	-	-	-
CLD – Comm Cvd Load Dock	15%	-	-	-	-	-
CMZ – Comm Mezzanine	35%	-	-	-	-	-
COP – Comm Open Porch	35%	1.00	-	1.92	-	2.84
CPA – Comm Patio	6%	-	-	-	-	-
CSP – Comm Screen Porch	40%	1.00	-	1.92	-	2.84
CST – Comm Stoop	15%	-	-	-	-	-
CTR – Comm Terrace	20%	-	-	-	-	-
CUR – Comm Utility Room	40%	1.00	-	1.92	-	2.84
CUUS – Comm Unfin Upper Story	30%	-	-	-	-	-
CWD – Comm Wood Deck	20%	1.00	-	2.00	-	3.00

Commercial Building Grade Index Factors

The following table is used wherever “grade” is applied for commercial buildings. In order to justify variation in cost, maintain uniformity and retain complete control throughout the cost range, we have established these base grades. The pricing spread between each grade in based on the use of better grade materials and higher quality workmanship from C grade to grade B. Grade B buildings have better individual features and interior finish, which reflects a higher cost than grade C. Likewise, the grade D dwelling would be constructed of materials and workmanship of lower quality than grade C.

The following table is used wherever “grade” is applied unless otherwise denoted.

Letter Grade	Adjustment Percentage Commercial Schedule
AA	+100%
A	+50%
B	+25%
C	Base
D	-25%
E	-50%

Grades may be entered as just a letter grade or as a letter grade plus or minus a given percentage. If a percentage is specified as a part of the grade, then that percentage is added to or subtracted from the letter grade from the above table.

Example:	Grade	A	-Yields A 50% Increase
		B	-Yields A 25% Increase
		D	-Yields A 25% Decrease

The grading method is based on grade C as the standard of quality and design. A factor multiplier of 100 percent is assigned to the grade C base grade. The relationship between the highest and lowest grade levels is established by means of grade factor multipliers. Since not all commercial buildings fall precisely within a particular grade level, but may be slightly better or poorer, the use of grade factors (+ or -) with 5 or 10 percent will accomplish the appropriate adjustment in grades A, B, C, D and E. The only exception would be grade A can be added in 5 percent increments up to 40.

The grade AA commercial building incorporates the best quality of material and workmanship. Construction costs of AA grade commercial building generally run as much as 100 percent higher than that of grade C. AA grades can be increased in 10 percent increments up to 200 if needed.

Neighborhood Adjustment - Applied To Individual Neighborhood

This manual reserves the right to identify and create neighborhoods in Macon County as being unique areas of property that are determined by subdivisions, natural boundaries or other determining factors that will create a neighborhood. Neighborhoods will be determined by the appraiser and numeric codes will be created to uniquely identify them. The adjustment for these neighborhoods could range from 50% - 250%.

Example: Computer Printout of Commercial Pricing Method

Building 1, method C- COMMERCIAL, use C01 – APARTMENT

Building 1, Model = C Use = C01

Subarea 1 C01

Area 1972.000 BASE 3000.000 ADJFT 600.00 RATE 138.00 x AreaFactor 1.0120000 = BaseRate 139.66

Area 1972.000 x BaseRate 139.66 = Value 275410

HEAT & AIR Price 9.00 ValueAdjustment 17748 Value 293158

C01-WALLHT 8.0000 Factor 0.9500 Value 278500

Stories 2.0000 Factor 0.850000000 ValueAdjustment 236725 Value 515225

Grade C Schedule RGRADE Factor 1.0000 Value = 515225

Neighborhood 12115 Factor 1.00000 Value = 515225

Depreciation schedule = PHYS-C50-A Age = 32 %Good = 0.62000 Value 319440

Rounded Value = 319440

Commercial\Industrial 60 Year Life
Table Phys-C60

Age	G-Good	A-Average	F-Fair	P-Poor	U-Unsound
1	0	0	0	1	90
2	1	1	2	2	90
3	1	1	3	3	90
4	1	1	2	4	90
5	1	1	3	5	90
6	1	2	3	6	90
7	1	2	4	7	90
8	1	2	5	8	90
9	2	3	5	10	90
10	2	3	6	11	90
11	2	4	7	13	90
12	2	4	8	14	90
13	2	5	9	16	90
14	3	5	10	18	90
15	3	6	11	20	90
16	3	7	12	22	95
17	4	7	13	24	95
18	4	8	14	26	95
19	4	9	16	28	95
20	5	9	17	30	95
21	5	10	18	32	95
22	6	11	20	35	95
23	6	12	21	37	95
24	7	13	23	40	95
25	7	14	25	43	95
26	8	15	27	46	99
27	9	16	28	49	99
28	9	17	30	52	99
29	10	18	32	54	99
30	11	20	34	57	99
32	13	22	38	62	99
34	15	25	43	68	99
36	17	28	48	73	99
38	19	32	53	77	99
40	21	35	59	79	99
42	25	39	65	80	99
44	28	43	70	82	99
46	31	48	74	84	99
48	34	53	77	86	99
55	48	67	80	90	99
60	57	74	82	90	99
65	65	78	85	90	99
70+	71	80	85	90	99

Commercial\Industrial 50 Year Life
Table Phys-C50

Age	G-Good	A-Average	F-Fair	P-Poor	U-Unsound
1	0	0	1	2	90
2	1	1	2	3	90
3	1	1	3	5	90
4	1	2	4	7	90
5	1	3	5	9	90
6	2	3	6	11	90
7	2	4	7	14	90
8	2	5	8	16	90
9	3	5	10	18	90
10	3	6	11	21	90
11	4	7	13	24	90
12	4	8	14	26	90
13	5	9	16	29	90
14	5	10	18	32	90
15	6	11	20	35	90
16	7	12	22	39	95
17	7	13	24	42	95
18	8	14	26	46	95
19	9	16	28	49	95
20	9	17	30	53	95
21	10	18	32	57	95
22	11	20	35	60	95
23	12	21	37	63	95
24	13	23	40	66	95
25	14	25	43	69	95
26	15	27	46	72	95
27	16	28	49	75	95
28	17	30	42	77	95
29	18	32	54	78	95
30	20	34	57	79	99
32	22	38	62	80	99
34	25	43	68	82	99
36	28	48	73	84	99
38	32	53	77	86	99
40	35	59	79	88	99
42	39	65	80	90	99
44	43	70	82	90	99
46	48	74	84	90	99
48	53	77	85	90	99
50	58	79	85	90	99
55	67	80	85	90	99

Commercial\Industrial 40 Year Life
Table Phys-C40

Age	G-Good	A-Average	F-Fair	P-Poor	U-Unsound
1	0	1	2	3	90
2	1	2	3	7	90
3	1	3	5	10	90
4	2	4	7	14	90
5	3	5	9	18	90
6	3	6	11	22	90
7	4	7	14	26	90
8	5	8	16	30	90
9	5	10	18	35	90
10	6	11	21	40	90
11	7	13	24	45	90
12	8	14	26	50	90
13	9	16	29	55	90
14	10	18	32	60	90
15	11	20	35	65	90
16	12	22	39	69	95
17	13	24	42	73	95
18	14	26	46	76	95
19	16	28	49	78	95
20	17	30	53	79	95
21	18	32	57	80	95
22	20	35	60	83	95
23	21	37	63	86	95
24	23	40	66	89	95
25	25	43	69	90	95
26	27	46	72	90	95
27	28	49	75	90	95
28	30	52	77	90	95
29	32	54	78	90	95
30	34	57	79	95	99
32	38	62	80	95	99
34	43	68	84	95	99
36	48	73	85	95	99
38	53	77	85	95	99
40+	59	79	85	95	99

Commercial\Industrial 30 Year Life
Table Phys-C30

Age	G-Good	A-Average	F-Fair	P-Poor	U-Unsound
1	1	2	2	3	90
2	2	3	5	7	90
3	3	5	7	10	90
4	4	7	10	14	90
5	5	9	13	18	90
6	6	11	16	22	90
7	7	14	19	26	90
8	8	16	22	30	90
9	10	18	25	35	90
10	11	21	29	40	90
11	13	24	32	45	90
12	14	26	36	50	90
13	16	29	40	55	90
14	18	32	44	60	90
15	20	35	44	60	90
16	22	39	52	69	95
17	24	42	56	73	95
18	26	46	60	76	95
19	28	49	64	78	95
20	30	53	68	79	95
21	32	57	71	80	95
22	35	60	73	82	95
23	37	63	75	84	95
24	40	66	77	86	95
25	43	69	79	88	95
26	46	72	80	90	95
27	49	75	83	95	99
28	52	77	85	95	99
29	54	78	85	95	99
30+	57	79	85	95	95

Outbuilding Valuation

Outbuilding Codes, Descriptions, Rates and Adjustments

Code	Description	Rate	Depr Table	Size Table
01	Barn	40	10	S3
02	Barn, Horse/Dairy	80	10	S3
03	Barn, Low Cost	20	10	S3
04	Bath House	60	12	S3
05	Boat Dock	25	13	S3
06	Boat House	60	13	S3
08	Bulkhead/Retaining Wall	85	13	S1
09	Cabin, Avg Quality	100	10	S3
10	Cabin, Good Quality	125	10	S3
11	Cabin, Low Quality	50	12	S3
13	Canopy, Avg Quality	30	12	S3
14	Canopy, Commercial	80	12	S4
15	Canopy, Good Quality	50	12	S3
16	Canopy, Low Quality	10	11	S3
17	Carport	50	10	S2
18	Chain Link Fence	25	13	S1
19	Comm Lumber Storage	25	13	S5
20	Comm Office Average	60	10	S3
21	Comm Office Low	30	12	S3
22	Dwelling Sound Value	-	-	S1
23	Fireplace	15000	10	S1
24	Fish Hatchery	50	13	S3
25	Garage, Finished	100	11	S3
26	Garage, Unfinish	75	11	S3
27	Garage, w/Living Quarters	150	11	S3
28	Garage, w/UUS	90	13	S3
32	Gazebo	40	13	S2
33	Golf Course	75,000	-	S1
34	Greenhouse	20	13	S3
35	Hanger, Airplane	40	12	S5
36	Addition Living Quarters	65	12	S2
38	Miniature Golf	10,000	-	S1
39	Misc Bldg	25	13	S3
41	M/H Sound Value	-	-	S1
42	Patio	5	12	S3
43	Patio, Covered	20	12	S3

Code	Description	Rate	Depr Table	Size Table
44	Pavilion	60	13	S3
45	Paving, Asphalt	4	14	S9
46	Paving, Concrete	5	14	S9
47	Pier	40	13	S3
48	Porch, Enclosed	35	12	S2
49	Porch, Open	30	12	S2
50	Porch, Screen	32	12	S2
52	Produce Stand	25	12	S3
53	Pump House	50	14	S2
54	Shed, Equip w/sides	15	13	S3
55	Shed, Open Pole	12	13	S3
56	Shop, Frame	60	10	S3
57	Shop, Steel pre-fab	35	12	S3
60	Stable	50	10	S3
61	Storage, Frame	35	11	S2
62	Storage, Metal	25	13	S2
63	Storage, Quonset	20	13	S3
64	Storage, Steel pre-fab	15	12	S3
65	Store, Comm Bldg	60	10	S3
66	Swim Pool Commercial	125	13	S8
67	Swim Pool Residential	100	14	S7
68	Studio	175	10	S2
69	Tank, Water	2	11	S6
70	Tenant House	30	10	S2
71	Tennis Court	60,000	12	S1
72	Utility Room	40	12	S2
73	Wood Deck	20	13	S2
74	Yurt	30	13	S2

OUTBUILDING FORMULAS

FORMULA – AREA x RATE = BASE CALCULATION

Area Size Adjustment Factors will be used according to square footage assigned to each outbuilding.

Outbuilding Calculation Formula: S1-S9

Code 01 - Barn

Price = 40.000

Price multiplied by units/count = 40.000 * 1500.000 * NULL = 60000

Grade C Schedule OGRADE Factor 1.000000000 Value = 60000

Size Factor 0.96000 Value = 57600

Depreciation schedule = PHYS-10-A Age = 3 Rate = 0.03000 ValueAdjustment = 1728 Value = 55872

Rounded value = 55900

OBXF – Size Adjustment Tables

S1 – OBXF 0 Base

No adjustment

S2 – OBXF 400 Base

Size	Factor
< 200	1.04
201 – 300	1.02
301 – 400	1.00
401 – 500	.98
501 – 600	.96
601 – 700	.94
701 – 800	.92
801 – 900	.90
901 – 1,000	.88
1,000+	.88

S3 – OBXF 1,000 Base

Size	Factor
< 250	1.10
251 – 400	1.08
401 – 600	1.06
601 – 800	1.04
801 – 999	1.02
1,000 – 1,200	1.00
1,201 – 1,400	.98
1,401 – 1,600	.96
1,601 – 1,800	.94
1,801 – 2,000	.92
2,001 – 2,400	.90
2,401 – 2,800	.88
2,801 – 3,200	.86
3,201+	.84

S4 – OBXF 2,500 Base

Size	Factor
< 500	1.08
501 – 1,000	1.06
1,001 – 1,500	1.04
1,501 – 2,000	1.02
2,001 – 2,500	1.00
2,501 – 3,000	.98
3,001 – 4,000	.96
4,001 – 5,000	.94
5,001 – 7,500	.92
7,501 – 10,000	.90
10,001+	.88

S5 – OBXF 2,500 Base

Size	**Factor**
< 1,000	1.08
1,001 – 2,000	1.06
2,001 – 3,000	1.04
3,001 – 4,000	1.02
4,001 – 5,000	1.00
5,001 – 7,500	.98
7,501 – 10,000	.96
10,001 – 12,500	.94
12,501 – 15,000	.92
15,001 – 20,000	.90
20,001+	.88

S6 – OBXF Water Tank

Size	Factor
< 50,000	2.30
50,001 – 100,000	1.80
100,001 – 150,000	1.30
150,001 – 200,000	1.20
200,001 – 250,000	1.09
250,001 – 300,000	1.00
300,001 – 400,000	.94
400,001 – 500,000	.88
500,001 – 750,000	.75
750,001 – 1,000,000	.65
1,000,001 – 1,500,000	.61
1,500,001 – 2,000,000	.56
2,000,001+	.50

S7 – OBXF Res Pool

Size	Factor
< 300	1.33
301 – 450	1.19
451 – 525	1.03
526 – 650	1.00
651 – 800	.89
801 – 1,000	.84
1,001+	.80

S8 – OBXF Commercial Pool

Size	Factor
< 2,000	1.10
2,001 – 4,000	1.04
4,001 – 6,000	1.00
6,001 – 8,000	.98
8,001+	.96

S9 – OBXF Paving

Size	Factor
< 500	1.25
501 – 1,000	1.20
1,001 – 2,500	1.15
2,501 – 5,000	1.10
5,001 – 10,000	1.05
10,001 – 15,000	1.00
15,001 – 20,000	.95
20,001 – 25,000	.90
25,001 – 30,000	.85
30,001 – 50,000	.80
50,001+	.75

Outbuilding Grade Index Factors

To be used wherever grade is applied unless otherwise noted.

Adjustment Percentage

Letter Grade	Outbuilding Schedule (Method O)
A	+50%
B	+25%
C	BASE
D	-25%
E	-50%

Grades may be entered as just a letter grade or as a letter grade plus or minus a given percentage. If a percentage is specified as a part of the grade, then that percentage is added to from the percentage for the letter grade from the above table.

Example: Grade A -Yields A 50% Increase

B -Yields A 25% Increase

D -Yields A 25% Decrease

The grading method is based on grade C as the standard of quality and design. A factor multiplier of 100 percent is assigned to the grade C base grade. The relationship between the highest and lowest grade levels is established by means of grade factor multipliers. Since not all outbuildings fall precisely within a particular grade level, but may be slightly better or poorer, the use of grade factors (+ or -) with 5 or 10 percent will accomplish the appropriate adjustment in grades A, B, C, D and E. The only exception would be grade A can be added in 10 percent increments up to A+50.

Grade Index:

The following table is used when building grade is applied, unless otherwise denoted.

Grade	Adj. %
A	+50%
B	+25%
C	Base
D	-25%
E	-50%

Grades may be entered as just a letter grade or as a letter grade plus or minus a given percentage in 10% increments. If a percentage is specified as a part of the grade, then that percentage is added to or subtracted from the letter grade from the above table. Example:

Grade	Adj. %
A-	+40%
B	+25%
D+	-15%

The following table is used when building grade is applied for commercial fencing:

Grade	Factor
A	3.80
B	2.59
C	2.12
D	1.62
E	1.11

Outbuilding 50 Year Life Physical Depreciation Table

Age	G-Good	A-Average	F-Fair	P-Poor	U-Unsound
1	0	1	1	2	90
2	1	2	3	4	90
3	2	3	4	6	90
4	3	4	5	9	90
5	4	5	7	12	90
6	4	6	9	14	90
7	5	7	10	17	90
8	6	8	12	19	90
9	7	10	14	22	90
10	8	11	16	25	90
11	9	12	18	28	90
12	10	13	20	31	90
13	11	15	22	35	90
14	12	16	24	37	90
15	12	17	26	40	90
16	13	19	28	43	90
17	15	20	30	46	90
18	16	22	32	50	90
19	17	24	34	53	90
20	18	25	37	56	90
22	20	28	42	62	90
24	23	31	47	68	90
26	25	35	52	74	90
28	28	39	57	77	90
30	31	44	62	79	90
32	34	47	67	80	90
34	37	51	71	81	90
36	40	55	74	83	90
38	43	59	77	85	90
40	47	63	79	87	90
42	51	66	80	89	95
44	54	69	82	90	95
46	57	69	84	90	95
48	61	75	86	90	95
50+	64	77	90	90	99

Outbuilding 40 Year Life Physical Depreciation Table

Age	G-Good	A-Average	F-Fair	P-Poor	U-Unsound
1	1	1	2	3	90
2	2	3	4	7	90
3	3	4	6	11	90
4	4	5	9	15	90
5	5	7	12	20	90
6	6	9	14	24	90
7	7	10	17	28	90
8	8	12	19	33	90
9	10	14	22	38	90
10	11	16	25	43	90
12	13	20	31	53	90
14	16	24	37	61	90
16	19	28	43	70	90
18	22	32	50	76	90
20	25	37	56	79	90
22	28	42	62	80	90
24	31	47	68	82	90
26	35	52	74	84	90
28	39	57	77	86	90
30	44	62	79	88	90
32	47	67	80	90	95
34	51	71	82	90	95
36	55	74	84	90	95
38	59	77	86	90	95
40+	63	79	88	90	99

Outbuilding 30 Year Life Physical Depreciation Table

Age	G-Good	A-Average	F-Fair	P-Poor	U-Unsound
1	1	2	3	3	90
2	3	4	6	7	90
3	4	6	9	11	90
4	5	9	12	15	90
5	7	12	15	20	90
6	9	14	18	24	90
7	10	17	22	28	90
8	12	19	25	33	90
9	14	22	29	38	90
10	16	25	32	43	90
12	20	31	40	53	90
14	24	37	48	61	90
16	28	43	55	70	90
18	32	50	63	76	90
20	37	56	71	79	90
22	42	62	76	80	95
24	47	68	79	82	95
26	52	74	83	85	95
28	57	77	86	88	95
30+	62	79	88	90	99

Outbuilding 20 Year Life Physical Depreciation Table

Age	G-Good	A-Average	F-Fair	P-Poor	U-Unsound
1	2	3	6	9	90
2	4	7	10	13	90
3	6	11	14	17	90
4	9	15	18	21	90
5	12	20	23	26	90
6	14	24	27	30	90
7	17	28	31	34	90
8	19	33	36	39	90
9	22	38	41	44	90
10	25	43	46	49	90
12	31	53	56	59	95
14	37	61	64	67	95
16	43	70	73	76	95
18	50	76	79	82	95
20+	56	80	83	86	99

Outbuilding 15 Year Life Physical Depreciation Table

Age	G-Good	A-Average	F-Fair	P-Poor	U-Unsound
1	10	11	16	26	90
2	13	15	18	28	90
3	17	19	22	32	90
4	20	22	25	35	90
5	23	25	29	39	90
6	27	29	35	45	90
7	30	35	38	48	90
8	33	38	43	53	90
9	37	42	47	57	90
10	40	45	50	60	90
11	43	48	53	63	95
12	47	52	57	67	95
13	50	55	60	70	95
14	55	60	65	72	95
15+	60	65	70	75	99

Classification of Real and Personal Property

In general, machinery and equipment used primarily as part of the manufacturing process should be listed as personal property. Machinery and equipment that is part of the land or building improvement is considered real property. Real property is defined as land, buildings, structures, improvements or permanent fixtures on land (N.C.G.S. 105-273(13)). Business personal property is property used in connection with the production of income that has not been classified as real property. A good rule-of-thumb is to classify all property and investments necessary for the operation of the machinery and equipment as personal property.

One frequent conflict related to the real versus personal property arises when a lessee installs property in a leased space. For example, a barber installs his barbershop in a strip mall; the improvements that make the leased space a barbershop are typically called leasehold improvements and are assessed as personal property. The barber chairs, partitions between the chairs, mirrors, dropped ceiling, and other additions to the real property that were needed to create a barbershop from the leased space would all be considered leasehold improvements. These improvements would be appraised as personal property since they are not appraised as part of the real property and the owner of the real property does not own the improvements.

The following is a list of examples and may not include all personal property types.

Item	Real	Personal
Acoustical fire resistant drapes and curtains		XX
Air conditioning (building, for comfort of occupants)	XX	
Air conditioning (used in data and manufacturing process)		XX
Airplanes		XX
Alarm Systems (security or fire and wiring)		XX
Amusement and recreation equipment		XX
Appliances		XX
Asphalt paving	XX	
Asphalt plants (moveable)		XX
ATM (booth and all equipment)		XX
Auto exhaust system (built-in floor or ceiling)	XX	
Auto exhaust system (flexible tube system, for equipment)		XX
Balers (paper, cardboard, etc.)		XX
Bank teller counters		XX
Bank teller lockers		XX
Bar and bar equipment		XX
Barber/beauty shop equipment		XX
Billboards		XX
Boat docks	XX	
Boats and motors		XX
Boiler (for service of building)	XX	
Boiler (for process)		XX
Bottling plant equipment		XX
Bowling alley lanes		XX
Broadcasting equipment		XX
Cable TV (systems, equipment, wiring)		XX

Item	Real	Personal
Camera equipment		XX
Car wash (equipment, filters, tanks)		XX
Cat walks (for machinery and equipment)		XX
Chairs		XX
Closed circuit TV		XX
Cold storage (equipment, rooms, partitions)		XX
Compressed air/gas systems		XX
Computer (equipment, data lines)		XX
Computer room (a/c, raised flooring)		XX
Concrete plant (electronic mixing, conveyors, tanks, etc.)		XX
Construction and grading equipment		XX
Control systems		XX
Conveyor and material handling systems		XX
Cooking equipment (restaurant)		XX
Coolers (walk-in, free standing)		XX
Cooling towers (building, for comfort of occupants)	XX	
Cooling towers (used in data and manufacturing process)		XX
Counters/reception desks		XX
Dairy processing plants (process items, bins, tanks, etc.)		XX
Dance floors		XX
Data processing equipment		XX
Deli equipment		XX
Desk (office, computer, etc.)		XX
Diagnostic center equipment		XX
Display cases		XX
Dock levels		XX
Drapes, curtains, blinds		XX
Drinking fountains		XX
Drive-thru windows		XX
Drying systems		XX
Dumpsters		XX
Dust catchers, control systems, etc.		XX
Electronic control systems		XX
Elevators	XX	
Escalators	XX	
Farm equipment		XX
Fans (freestanding)		XX
Fencing (exterior)	XX	
Fencing (interior)		XX
Flagpole		XX
Foundation for machinery and equipment		XX
Freight charges		XX
Fuels (not for sale)		XX
Furnaces (steel mill, foundry, etc.)		XX
Furniture and fixtures		XX
Gazebos	XX	
Golf carts		XX
Golf course (drainage, irrigation, etc.)	XX	
Grain bins		XX

Greenhouse (permanently affixed)	XX	
Greenhouse (movable, benches, fans, heating systems, etc.)		XX
Heating systems (building, for comfort of occupants)	XX	
Heating systems (used in data and manufacturing process)		XX
Item	**Real**	**Personal**
Hoppers		XX
Hospital systems (oxygen, emergency electric, call system, etc.)		XX
Hot air balloons		XX
Hotel/motel equipment		XX
Humidifiers (used in data and manufacturing process)		XX
Incinerators		XX
Industrial piping		XX
Installation costs		XX
Irrigation equipment		XX
Kiln		XX
Laboratory equipment		XX
Lagoon/settling ponds	XX	
Laundry bins		XX
Law and professional libraries		XX
Leased equipment		XX
Leasehold improvements		XX
Lifts (other than elevator)		XX
Lighting (portable, movable, special, yard)		XX
Machinery and equipment		XX
Medical equipment		XX
Milk handling (milking, cooling, piping, storage, etc.)		XX
Mirrors (other than bathroom)		XX
Mineral rights	XX	
Monitoring systems		XX
Newspaper stands		XX
Night depository		XX
Office equipment		XX
Office supplies		XX
Oil company equipment (pumps, supplies, etc.)		XX
Ovens (processing, manufacturing)		XX
Overhead conveyor system		XX
Package and labeling equipment		XX
Paging systems		XX
Paint spray booths		XX
Partitions		XX
Paving	XX	
Piping systems (process piping)		XX
Playground equipment		XX
Pneumatic tube system		XX
Portable buildings/structures		XX
Power generator systems (auxiliary, emergency, etc.)		XX
Power transformers		XX
Public address systems (intercom, music, etc.)		XX
Railroad sidings (other than railroad owned)		XX
Refrigeration systems (compressors, etc.)		XX

Rental equipment		XX
Repairs (building)	XX	
Repairs (equipment)		XX
Restaurant furniture		XX
Restaurant/kitchen equipment (vent hoods, sinks, etc.)		XX
Returnable containers		XX
Rock crusher		XX
Roll-up doors (exterior walls)	XX	
Item	**Real**	**Personal**
Roll-up doors (interior walls)		XX
Roofing	XX	
Room dividers/partitions		XX
Rooms self-contained or special purpose		XX
Safes (wall, self-standing)		XX
Sales and use tax		XX
Satellite dishes (wiring, installation, etc.)		XX
Scale houses (permanently affixed)	XX	
Scale houses (portable)		XX
Scales		XX
Screens (theater)		XX
Security systems		XX
Service station equipment (pumps, tanks, lifts, etc.)		XX
Seats (theater)		XX
Shelving		XX
Signs		XX
Sinks (commercial)		XX
Software (capitalized)		XX
Sound systems and projection equipment		XX
Spare parts		XX
Speakers		XX
Spray booths		XX
Sprinkler systems (fire protection)	XX	
Sprinkler systems (for process)		XX
Supplies		XX
Swimming pools	XX	
Switchboard		XX
Tanks (permanently affixed, bulk plant)	XX	
Tanks (manufacturing, gasoline, etc.)		XX
Telephone systems and wiring		XX
Teller window		XX
Theater screens		XX
Theater seats		XX
Tooling, dies, molds, jigs		XX
Towers (TV, radio, CATV, cellular, two-way radio, wiring, FDN)		XX
Towers (microwave equipment, wiring, foundation)		XX
Transformer banks		XX
Transportation costs		XX
Transformer banks		XX
Tunnels (unless part of process system)		XX
Upgrades to equipment		XX

Utilities (power, water, sewer)	XX	
Vacuum system		XX
Vault	XX	
Vault (door, inner gates, vents, equipment)		XX
Vending machines		XX
Vent fans		XX
Ventilation systems (building, for comfort of occupants)	XX	
Ventilation systems (used in data and manufacturing process)		XX
Video tapes/movies/reel movies		XX
Wallcoverings	XX	
Walls (partitions, room dividers, portable)		XX
Water coolers		XX
Item	**Real**	**Personal**
Water lines (for process)		XX
Water tanks (for process)		XX
Wells (pumps, motor, equipment)		XX
Whirlpool/Jacuzzi/hot tub		XX
Wiring(power wiring for machinery and equipment)		XX