

**Example of a Qualitative Analysis Grid
MN DNR 2/2004**

Subject and Sales Data

Sale Data	Subject	Comp #001	Comp #002	Comp #003
Sale Price		\$436,000	\$840,000	\$775,500
Acres	350	160	400	330
Price/Acre		\$2,725	\$2,100	\$2,350
Time of Sale		12/03	06/03	11/02
Prop Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Cash Equiv		Market	Market	Market
Sale Cond		Arm's Length	Arm's Length	Arm's Length
Access	Co Hwy	Co Hwy	Trail	Trail
Utilities	All	Elec, Tele	All	All
Location	Interior/Easm	Interior/Easm	Shoreline	Shoreline
Topography	Steep to Level	Level	Low, Wet	Level
Zoning	Lakeshore	Lakeshore	Lakeshore	Lakeshore

Effective Date of Appraisal 12/15/2003

Elements of Comparison

Market Conditions (Time)

Time adjustments, in this market, are usually quantitative (dollar or percentage of value) adjustments, not qualitative adjustments. If no adjustment can be derived from paired sales analysis, a careful survey of market indicators can give an appropriate range for time adjustments. For this example, the going rate, as per interviews with County Assessor's personnel and local real estate professionals, is 5% per year.

Real Property Rights Appraised

All of the comparables sold were sold in fee simple, the same value for which the subject parcel is being appraised. Therefore, no adjustments are necessary.

Cash Equivalency

All of the comparables were at prevailing market interest rates at the time of their sales and did not include excessively large or small cash down payments. Therefore, no adjustments are necessary.

Conditions of Sale

All sales are considered to be arms length transactions between willing and knowledgeable buyers and sellers. Therefore, no adjustments are necessary.

Size

Generally speaking, smaller parcels sell for more per unit than larger parcels because there are more available buyers, which drive up demand and price. The subject is relatively equal in size to Comparable Sale 3. Comparable Sale 1 is much smaller and warrants a large negative adjustment. Comparable Sale 2 is slightly larger and warrants a small positive adjustment.

Access

Subject and Comparable Sale 1 have good access from County roads. Comparable Sales 2 and 3 have access from inferior, un-maintained trails and warrant positive adjustments

Utilities

Subject and Comparable Sales 2 and 3 have full complement of rural utilities available. Comparable Sale 1 has only electric and telephone, warranting a small positive adjustment.

Location

The Subject and Comparables are all located in subdivisions adjacent to Gottabethere Lake, a popular water recreation and fishing lake. Subject and Comparable Sale 1 are interior parcels with deeded shoreline access and are considered equal. Comparable Sales 2 and 3 are shoreline parcels and are thus superior to the subject and merit a small negative adjustment.

Topography

Subject is mostly level with some steep slopes. Comparable Sales 1 and 3 are mostly level making them superior to the subject and warranting negative adjustments. Comparable Sale 2 is mostly wetland with one small buildable site, which make is inferior to the subject and warrants a positive adjustment.

Zoning

Subject and Comparable Sales are all zoned Recreational Development-Lakeshore by Valhalla County and are considered equal. No adjustments are necessary.

ELEMENT OF COMPARISON	Sale #001	Sale #002	Sale #003
Price/Acre	\$2,725	\$2,100	\$2,350
Market Conditions (Time)	Current	Current	5%
ADJUSTED PRICE	\$2,725	\$2,100	\$2,468
Property Rights	Equal =	Equal =	Equal =
Cash Equivalency	Equal =	Equal =	Equal =
Condition of Sale	Equal =	Equal =	Equal =
Size	Much Smaller ---	Larger +	Similar =
Access	Similar =	Inferior +	Inferior +
Utilities	Inferior +	Similar =	Similar =
Location	Similar =	Superior -	Superior -
Topography	Superior -	Inferior +	Superior -
Zoning	Similar =	Similar =	Similar =
OVERALL INDICATED ADJUSTMENT	Much Less Than \$2,725	Much Greater Than \$2,100	Slightly More Than \$2,468

Comparison of the 3 Comparable Sales to the Subject leaves a fairly tight range of values from \$2,100.00 per acre to \$2,725.00 per acre. Comparable Sale # 3, valued at \$2,468.00 per acre, is nearly equal to the Subject, with only a few small adjustments and will receive the most weight. The indicated value of the subject is \$2,475.00 per acre, rounded to \$2,500.00.