LAND APPRAISAL PROCEDURES

PREFACE

Land values are derived primarily by the sales comparison method. It is, therefore, important that certain factors be accurately shown and considered. These factors include location, size, topography, present use, highest and best use, etc. The following chapter describes procedures for recording these important elements and determining land values.

LAND APPRAISAL PROCEDURES

INTRODUCTION

The market or sales comparison approach is the most applicable method for the valuation of land. The income approach should also be considered for properties for which sufficient income data are not available for vacant parcels, as often happens in the downtown area and the older subdivisions where no vacant parcels remain, value may be estimated using a land residual approach.

Land value is generally estimated by comparing the subject property to similar properties which have recently sold and making adjustments to the comparable for the different factors affecting land value.

Some of the factors which must be considered include: location, size, shape, topography, accessibility, present use, highest and best use, zoning, utilities, income to the land, supply and demand for the particular type land, improvements to the land and improvements on the land, irrigation, drainage, sea walls, sidewalks, curbs, gutter, etc. are examples of improvements to the land and are included in the value of the land. Building structures are improvements on the land and with few exceptions, (some condominium or cooperative buildings), are valued apart from the land.

LAND APPRAISAL PROCEDURE

All zoning, utilities, and pertinent data should be shown on the VCS land pricing worksheet maps.

Roads should be classified paved, dirt, nonexistent, etc. and the availability of public improvements indicated on the pricing worksheet maps as necessary.

The last two years sales value and dates should be shown on or beside that particular parcel on the pricing worksheet map by VCS.

Land pricing tables should be established for each VCS and entered into the computer assisted mass appraisal system.

Base Price Method

The base price method of appraising land is utilized to reflect market value when appraising acreage. The market indicates that land values change when properties have different amenities such as road frontage, public utilities, road types and the size of the tract.

The following is a description of how these factors affect each parcel of land;

Location

Location is the key factor in the determination of market value in the county. Depending on the market demand and the sales prices, locational areas (Valuation Control Sectors) were established throughout the county. Within each VCS other locational factors may be applied to a given parcel. The concept of neighborhood homogeneity may tend to fluctuate values as the parcel becomes more under the influence of the neighborhood and less under the influence of the total area. The market demands high prices for property in or near active market areas. Desirable subdivisions, availability of water and sewer, proximity to shopping areas, higher VCS areas and the existence of amenities are factors which tend to increase market demand. The inverse may be true for parcels near a declining subdivision or undesirable industrial or commercial use area. These influences must be determined and adjusted on an individual basis by the appraiser.

Size

The size of a parcel plays a major role in determining the per acre price at which a parcel of land will sell. The total price asked for a parcel of land has an indirect correlation with the number of potential buyers in the market. This situation stimulates more price negotiations and longer turnover periods for large tracts. Consequently, the actual cash value per acre decreases as the size of the parcel increases.

The value of small lots containing less than one acre depends greatly on zoning and health department restrictions, therefore, these lots must be priced by the lot or square foot.

Road Frontage

The Market tends to recognize parcels containing 10 acres or less as residential home sites. Tracts of this size are more desirable if they have at least 26-30% road frontage. Sales of large tracts, which have potential for development, tend to reflect the amount of road frontage in relation to total parcel size. Parcels containing more than 10 acres are considered to have adequate frontage if 10% of the total acreage is in road frontage. Dividing the number of acres of road frontage (1acre=208'x208') by the total acreage, yields the percent of frontage to total acreage. This percent when applied to the following chart produces a plus or minus factor to be applied to each parcel. This chart may be used as a guide to help price difficult parcels.

Percentage FTG To Total Acreage	0-10 Acres	10.01 Acres Acres and Up
.1-.9%	-22%	-18%
1-1.9%	-21%	-16%
2-2.9%	-20%	-14%
3-3.9%	-19%	-12%
4-4.9%	-18%	-10%
5-5.9%	-16%	-8%
6-6.9%	-14%	-6%
7-7.9%	-12%	-4%
8-8.9%	-10%	-2%
9-11%	-8%	0%
12-15%	-6%	+2%
16-20%	-4%	+4%
21-25%	-2%	+6%
26-30%	0%	+8%
31-35%	+2%	+11%
36-40%	+4%	+14%
41-50%	+7%	+17%
61-70%	+15%	+23%
71-80%	+20%	+26%
81-100&	+30%	+30%

*Note- Parcels that front on intersections or corners will be adjusted so that usable frontage will be considered only once.

Access

Paved: This is considered to be the norm and no adjustment is needed.
Dirt: Parcels located on dirt roads are to be minuses 10% for access.
No State Maintained Access, NX: Parcels having no access are useful mainly as add on property for adjoining owners which have access and are to be minuses 25%-50% for access.

ROAD CLASSIFICATIONS:

Nonexistent . . . . . NX

Private Drive . . .. . . PD

Dirt
Rural Dirt . . . ….. .RD
Suburban Dirt . .. . . SD
Urban Dirt . . . ….. .UD

Paved
Rural Paved . .. . . RP
Suburban Paved .. SP
Urban Paved . . . . . UP
Urban Highway……UH
Rural Highway…….RH
Rural Gravel . . . . . RG

Interstate . . … . . . IS

PUBLIC IMPROVEMENT CLASSIFICATIONS:

Electric . . . . . E

Water . . . . W

Sewer . . . . S

Curb . . . . . …. .. C

Sidewalk . . . . . K

Storm Drainage . . . D

Gas . . . . . ….... . G

Qualified, recent sales data should be posted to the property ownership maps. This data should include whether the sale was vacant or improved, the month and the year of the sale, the amount of the sale and the units and unit price of the sale if it was a vacant sale as follows:

$250,000 / QV / 2006 or $25,000 / QI / 2006

The maps are then taken into the field by the land appraiser to field check, study and analyze the sales and their characteristics.

The appraiser can then use the sales to compare to other parcels with similar characteristics in the immediate area. Notes should be placed on vacant parcels to indicate the condition of the land if fill is required.

The appraiser should also note the characteristics of the area appraised for similarities which may be encountered in other areas which have insufficient sales.

Generally residential property is valued by square foot (SF), lot (LT), or units (UT), commercial property by square foot (SF), or units (UT); industrial property by square foot (SF), or acreage (AC), units (UT); and agricultural property by acreage (AC). (Some tracts may require two or more different land units.)

Land Description for Reappraisal Year 2020

Code	Short Desc.	Long Desc.
AGH	AGRI/HORT	Agriculture/Horticultural
AGH1	AGRI/HORT 1	AGRICULTURAL/HORTICULTURAL 1
AGH2	AGRI/HORT 2	AGRICULTURAL/HORTICULTURAL 2
AGH3	AGRI/HORT 3	AGRICULTURAL/HORTICULTURAL 3
AGH4	AGRI/HORT 4	AGRICULTURAL/HORTICULTURAL 4
AGH5	AGRI/HORT 5	AGRICULTURAL/HORTICULTURAL 5
AGH6	AGRI/HORT 6	AGRICULTURAL/HORTICULTURAL 6
AGH7	AGRI/HORT 7	AGRICULTURAL/HORTICULTURAL 7
AGH8	AGRI/HORT 8	AGRICULTURAL/HORTICULTURAL 8
AQUA	AQUACULTURE	AQUACULTURE
CALOT	COM-AREA LOT	COMMON AREA LOT PRICED
CEMTRY	CEMETARY	CEMETARY
COMA	COMMERCIAL ASSOCIATE	COMMERCIAL ASSOCIATED PARCEL
COMR	COMM RESID	COMMERCIAL RESIDUAL
COMS	COMM BLDG SITE	COMMERCIAL BUILDING SITE
COMS2	COMM BLDG SITE 2	COMMERCIAL BUILDING SITE 2
COMS3	COMM BLDG SITE 3	COMMERCIAL BUILDING SITE 3
FLPL	FLOOD PLAIN	FLOOD PLAIN
FUTD	FUTURE DEVELOPMENT	FUTURE DEVELOPMENT
FW/NEA	FLD WAY/NON ENCROACH	Floodway/Non Encroachment Area
GOLF	GOLF	GOLF
IND	INDUSTRIAL	INDUSTRIAL
IND 1	INDUSTRIAL 1	INDUSTRIAL 1
MHP	MOB HME PARK	MOBILE HOME PARK
MINING	MINING	MINING
MSH	MARSH	MARSH
MTF	MULTI-FAM	MULTI-FAMILY
NN	NONE	NONE
OFF	OFFICE	OFFICE
ORCH	ORCHARD	ORCHARD
PAST	PASTURE	PASTURE
RES	RES. BLDG SITE	RESIDENTIAL BUILDING SITE
RES-OAE	RES OLD AGE EXEMPT	Residential Old Age Exemption Homestead
RESR	RES. RESIDUAL	RESIDENTIAL RESIDUAL

Code	Short Desc.	Long Desc.
RHSN	R HOME NO WATER	RURAL HOMESITE NO WATER
RHST	RURAL HOMESITE	RURAL HOMESITE
RHSW	R HOME WATER	RURAL HOMESITE/W WATER
SHOP CTR	SHOPPING CTR	SHOPPING CENTER
SOLAR	SOLAR FARM	SOLAR FARM
UNDE	UNDEVELOPED	UNDEVELOPED
WAST	WASTELAND	WASTELAND
WATR	WATER	WATER
WOOD	WOODLAND	WOODLAND
WOOD1	WOODLAND 1	WOODLAND 1
WOOD2	WOODLAND 2	WOODLAND 2
WOOD3	WOODLAND 3	WOODLAND 3
WOOD4	WOODLAND 4	WOODLAND 4
WOOD5	WOODLAND 5	WOODLAND 5
WOOD6	WOODLAND 6	WOODLAND 6
WOOD7	WOODLAND 7	WOODLAND 7
WOOD8	WOODLAND 8	WOODLAND 8

2020
MARKET VALUE MINIMUMS– RURAL LAND

Land Description	Access Paved	Dirt Condition Factor	No Road Frontage Condition Factor
Rural Home site/Water	16,000	10%	25%
Rural Home site/No Water	14,000	10%	25%
Lot	15,000	10%	25%
Agricultural/Horticultural I Good	2,200	10%	25%
Agricultural/Horticultural II Avg.	1,800	10%	25%
Agricultural/Horticultural III Fair	1,600	10%	25%
Agricultural/Horticultural IV Non-P	1,500	10%	25%
Forestry I	700	10%	25%
Forestry II	600	10%	25%
Forestry III	500	10%	25%
Forestry IV	400	10%	25%
Forestry V	400	10%	25%
Forestry VI	400	10%	25%
Water	400	10%	25%
Wasteland	400	10%	25%

On market value appraisals, the above values may be adjusted for other factors such as location, size, shape, topography, accessibility, zoning, utilities, sidewalks, curbs, gutter, etc. For further information see the Introduction.

In areas where the highest and best use of the property is determined to be something other than agricultural or forestry, the above values may be changed to reflect market value.

Home sites and lots with an unsuitable classification for a ground absorption sewage disposal and treatment system may be conditioned with a 25% or less good factor. Adjustments will be made only when a rejection certificate from the Health Department accompanies the property owner's request.

Commercial-Industrial Size Adjustments

Acreage	Unimproved Adjustment	*Improved Adjustment
0-.70	130%	150%
.71-2.00	110%	130%
2.01-3.00	100%	120%
3.01-5.00	90%	110%
5.01-15.00	80%	100%
15.01-30.00	75%	100%
30.01-60.00	70%	95%
60.01-UP	65%	90%

*Improved includes land that has been rough graded as well as building sites.

Size Adjustment for Rural Acreage

.01-0.49	260%		6.81-7.00	127%	195.01-200	73%
.50-.70	260%		7.01-7.30	126%	200.01-205.00	72%
.71-0.80	250%		7.31-7.60	125%	205.01-210.00	71%
.81-1.10	240%		7.61-7.90	124%	210.01-Up	70%
1.11-1.20	235%		7.91-8.20	123%		
1.21-1.30	230%		8.21-8.50	122%		
1.31-1.40	225%		8.51-8.80	121%		
1.41-1.50	222%		8.81-9.10	120%		
1.51-1.60	219%		9.11-9.40	119%		
1.61-1.70	216%		9.41-9.70	118%		
1.71-1.80	212%		9.71-10.00	117%		
1.81-1.90	209%		10.01-10.50	116%		
1.91-2.00	206%		10.51-11.00	115%		
2.01-2.10	204%		11.01-11.50	114%		
2.11-2.20	202%		11.51-12.00	113%		
2.21-2.30	200%		12.01-12.50	112%		
2.31-2.40	198%		12.51-13.00	111%		
2.41-2.50	196%		13.01-13.50	110%		
2.51-2.60	194%		13.51-14.00	109%		
2.61-2.70	192%		14.01-14.50	108%		
2.71-2.80	190%		14.51-15.00	107%		
2.81-2.90	188%		15.01-15.50	106%		
2.91-3.00	186%		15.51-16.00	105%		
3.01-3.10	184%		16.01-17.00	104%		
3.11-3.20	182%		17.01-18.00	103%		
3.21-3.30	180%		18.01-19.00	102%		
3.31-3.40	178%		19.01-20.00	101%		
3.41-3.50	176%		20.01-25.00	100%		
3.51-3.60	174%		25.01-30.00	99%		
3.61-3.70	172%		30.01-40.00	98%		
3.71-3.80	170%		40.01-50.00	97%		
3.81-3.90	168%		50.00-60.00	96%		
3.91-4.00	165%		60.01-70.00	95%		
4.01-4.10	163%		70.01-80.00	94%		
4.11-4.20	161%		80.01-90.00	93%		
4.21-4.30	159%		90.01-100.00	92%		
4.31-4.40	157%		100.01-110.00	91%		
4.41-4.50	155%		110.01-115.00	90%		
4.51-4.60	153%		115.01-120.00	89%		
4.61-4.70	151%		120.01-125.00	88%		
4.71-4.80	149%		125.01-130.00	87%		
4.81-4.90	147%		130.01-135.00	86%		
4.91-5.00	145%		135.01-140.00	85%		
5.01-5.10	143%		140.01-145.00	84%		
5.11-5.20	141%		145.01-150.00	83%		
5.21-5.30	139%		150.01-155.00	82%		
5.31-5.40	137%		155.01-160.00	81%		
5.41-5.60	135%		160.01-165.00	80%		
5.61-5.80	133%		165.01-170.00	79%		
5.81-6.00	132%		170.01-175.00	78%		
6.01-6.20	131%		175.01-180.00	77%		
6.21-6.40	130%		180.01-185.00	76%		
6.41-6.60	129%		185.01-190.00	75%		
6.61-6.80	128%		190.01-195.00	74%		

Look Up Report
Utilities

Code : UTIL **Description** : UTIL **Revaluation Year** : 2020

Code	Legacy Code	Short Desc.	Long Desc.	Active
C	C	Curb	Curb	Y
D	D	Storm Drainage	Storm Drainage	Y
E	E	Electric	Electric	Y
G	G	Gas	Gas	Y
IS	IS	Interstate	Interstate	Y
K	K	Sidewalk	Sidewalk	Y
NX	NX	No Access	No Access	Y
PD	PD	Private Drive	Private Drive	Y
PS	PS	Paved w/ and sewer	Paved with water and sewer	Y
PW	PW	Paved with water	Paved with water (public or community)	Y
RD	RD	Rural Dirt	Rural Dirt	Y
RG	RG	Rural Gravel	Rural Gravel	Y
RH	RH	Rural Highway	Rural Highway	Y
RP	RP	Rural Paved	Rural Paved	Y
RT	RT	Rural Dirt not mntnd	Rural Dirt Road (not state maintained)	Y
S	S	Sewer	Sewer	Y
SD	SD	Suburban Dirt	Suburban Dirt	Y
SP	SP	Suburban Paved	Suburban Paved	Y
UD	UD	Urban Dirt	Urban Dirt	Y
UH	UH	Urban Highway	Urban Highway	Y
UP	UP	Urban Paved	Urban Paved	Y
W	W	Water	Water	Y

Look Up Report
Land Class

Code : LDCL **Description** : LDCL **Revaluation Year** : 2020

Code	Legacy Code	Short Desc.	Long Desc.	MAIN STRU.	UNITS APPLICABLE	CONDOMINIUM	TOWNHOUSE	LEASEHOLD	MASTER CONDO	MASTER LEASE	OBLDG W/ NO BLDG	Active
AGH	NONE	AGRI/HORT	AGRI/HORT	Y	N	N	N	N	N	N		Y
APT	NONE	APART	Apartment	Y	Y	N	N	N	N	N		Y
CEM	NONE	CEMTRY	Cemetery	Y	N	N	N	N	N	N		Y
CMA	NONE	COMMON AREA	COMMON AREA	Y	N	N	N	N	N	N		Y
COM	NONE	COMM	Commercial	Y	N	N	N	N	N	Y		Y
CON	NONE	CONDO	Condominium	Y	N	Y	N	N	Y	N		Y
CSV	NONE	CON EASE	conservation easement	Y	N	N	N	N	N	N	N	Y
FOR	NONE	FORREST LAND	FORREST LAND	Y	N	N	N	N	N	N		Y
GOL	NONE	GOLFCRSE	Golf Course	Y	N	N	N	N	N	N		Y
IND	NONE	IND	Industrial	Y	N	N	N	N	N	Y		Y
LEA	NONE	LEASED	Leasehold Imps	Y	N	N	N	Y	N	Y		Y
MFG	NONE	MFG HOM	Manufactured Home	Y	N	N	N	N	N	N		Y
MHP	NONE	MH PARK	Mobile Home Park	Y	N	N	N	N	N	N		Y
MIN	NONE	SAND MINE	SAND MINE	Y	N	N	N	N	N	N	Y	Y
MTF	NONE	MULTI-FAMILY<5	MULTI-FAMILY<5	Y	N	N	N	N	N	N		Y
NN	NONE	NONE	NONE	Y	N	N	N	N	N	N		Y
REC	NONE	REC/PARK	REC/PARK	Y	N	N	N	N	N	N		Y

Look Up Report
Land Condition

Code : LLCD **Description** : LLCD **Revaluation Year** : 2020

Code	Legacy Code	Short Desc.	Long Desc.	Active
ACC	NONE	ACCESS	ACCESS	Y
AP	NONE	ASSOCIATED PARCEL	ASSOCIATED PARCEL	Y
CSV	NONE	CONSERVATION EASEMEN	CONSERVATION EASEMENT	Y
D	NONE	DRAINAGE	DRAINAGE	Y
DE	NONE	DEPTH	DEPTH	Y
DRD	NONE	DIRT ROAD	DIRT ROAD	Y
EC	NONE	ECONOMIC CONDITIONS	ECONOMIC CONDITIONS	Y
EZ	NONE	EASEMENT	EASEMENT	Y
FP	NONE	FLOOD PLAIN	FLOOD PLAIN	Y
FTG	NONE	FRONTAGE	FRONTAGE	Y
FW	NONE	FLOOD WAY	FLOOD WAY	Y
HIST	NONE	HISTORICAL PROPERTY	HISTORICAL PROPERTY	Y
LL	NONE	LANDLOCKED/NX	LANDLOCKED/NX	Y
LOC	NONE	LOCATION	LOCATION	Y
LOW	NONE	LOW	LOW	Y
M	NONE	MISIMPROVEMENT	MISIMPROVEMENT	Y
NB	NONE	NON BUILDABLE	NON BUILDABLE	Y
OT	NONE	OTHER	OTHER	Y
PARK	NONE	PARKING ADJUSTMENT	PARKING ADJUSTMENT	Y
PAVE	NONE	PAVED ROAD	PAVED ROAD	Y
PERK	NONE	PERC UNSUITABLE	PERC UNSUITABLE	Y
PL	NONE	POWER LINE	POWER LINE	Y
RD	NONE	ROADS	ROADS	Y
REST	NONE	RESTRICTIONS	RESTRICTIONS	Y
RL	NONE	REAR LOT	REAR LOT	Y
ROW	NONE	RIGHT-OF-WAY	RIGHT-OF-WAY	Y
RR	NONE	RAIL ROAD	RAIL ROAD	Y
SH	NONE	SHAPE	SHAPE	Y
SZ	NONE	SIZE	SIZE	Y
TOPO	NONE	TOPOGRAPHY	TOPOGRAPHY	Y
TR	NONE	TRAFFIC	TRAFFIC	Y

USE	NONE	USE	USE	Y
UT	NONE	UTILITIES	UTILITIES	Y
V	NONE	VIEW	VIEW	Y
W	NONE	WET	WET	Y
WR	NONE	WATER RESTRICTIONS	WATER RESTRICTIONS	Y
Z	NONE	ZONING	ZONING	Y

Look Up Report

Land Influence

Code : LLIN **Description** : LLIN **Revaluation Year** : 2020

Code	Legacy Code	Short Desc.	Long Desc.	Active
AP	NONE	Assoc Parcel	Associated Parcel	Y
CR	NONE	Corner	Corner	Y
DE	NONE	Depth	Depth	Y
FTG	NONE	Frontage	Frontage	Y
GC	NONE	Golf Course	Golf Course	Y
LOC	NONE	Location	Location	Y
NR	NONE	Natural Resources	Natural Resources	Y
NRF	NONE	NO ROAD FRONTAGE	NO ROAD FRONTAGE	Y
OT	NONE	Other	Other	Y
RR	NONE	Rail Road Siding	Rail Road Siding	Y
RS	NONE	Rear Street	Rear Street	Y
SH	NONE	Shape	Shape	Y
SZ	NONE	Size	Size	Y
USE	NONE	USE	land use increases value	Y
UT	NONE	Utilities	Utilities	Y
V	NONE	View	View	Y
WF	NONE	Water Front	Water Front	Y
WV	NONE	Water View	Water View	Y
Z	NONE	Zoning	Zoning	Y

Look Up Report

Land Unit Type

Code : LUTY **Description** : LUTY **Revaluation Year** : 2020

Code	Legacy Code	Short Desc.	Long Desc.	Active
AC	AC	BY THE ACRE PRICE	BY THE ACRE PRICED	Y
SF	SF	SQUARE FOOT PRICED	SQUARE FOOT PRICED	Y
UT	UT	BY THE UNIT PRICE	BY THE UNIT PRICED	Y

Look Up Report

Planning Jurisdiction

Code : PLNJ **Description** : PLNJ **Revaluation Year** : 2020

Code	Legacy Code	Short Desc.	Long Desc.	Active
AD	NONE	Ayden	Ayden	Y
BL	NONE	Bethel	Bethel	Y
CO	NONE	Pitt	Pitt County	Y
FL	NONE	Falkland	Falkland	Y
FN	NONE	Fountain	Fountain	Y
FV	NONE	Farmville	Farmville	Y
GL	NONE	Grimesland	Grimesland	Y
GN	NONE	Grifton	Grifton	Y
GV	NONE	Greenville	Greenville	Y
SP	NONE	Simpson	Simpson	Y
WV	NONE	Winterville	Winterville	Y