

1. SALES COMPARISON APPROACH

This approach produces an estimate of value by comparing the subject with similar, recently sold properties in the same or similar competing areas. Analyzing the degree of comparability between properties involves judgments as to their similarity with respect to such factors as location, zoning, and size. The sale prices of the most comparable properties tend to set the value range in which the subject will fall. Further analysis of the comparable data entails an adjustment process which effectively "normalizes" by accounting for specific differences between each sale and the subject. Each sale provides an independent indication of what the buyer of that sale would pay for the subject property. These estimates are then reconciled into a value conclusion.

Table 1.1. SCA Grid

	Subject	Sale 1	Sale 2	Sale 3
County	Gilchrist	Gilchrist	Gilchrist	Gilchrist
Subdivision	Santa Fe Oasis	Santa Fe Oasis	Ira Beas Oasis	Santa Fe Oasis
Legal	Lot 8 Blk F	Lot 7 Blk F	Lots 3&4	Lot 5 Blk F
Sale Date		8/23/2017	10/22/2019	11/12/2019
Lot Size	0.76	0.65	0.82	0.57
Sale Price		\$ 18,500	\$ 15,000	\$ 11,000
Weighting		35%	30%	35%
Indicated Value of Subject Lot		\$ 14,825		

SUMMARY

Three recent lot sales similar to the subject lot were discovered, with Sale 1 being adjacent to the subject, and Sale 3 being a few lots away from the subject. All sales are interior lots with no river frontage and graded road access like the subject. In addition to these sales, active listings and sales of similar lots across the river in the Three Rivers Estates development in Columbia County were observed ranging in price from \$10,000 to \$20,000 with several lots at the lower end to middle of the range marked as closed or pending sales. This confirms that there is an active market for these types of properties and supports the value conclusion from the Sales Comparison Approach of \$14,825 for the subject property.