



I am using the MLS system, specifically the Public Records section of the MLS system, to access all recent sales as some sales do not always go through MLS. Using the Public Records section will account for those sales which do not specifically show up in the MLS system. My search parameters will focus around sale dates within the year prior to the effective date of my appraisal. I will confine my search criteria to lot sizes of 20,000 square feet or less, and I will define a range of sale prices to within what I believe to be reasonable for my subject neighborhood. This sale price range will eliminate any outliers that may show up in the data to possibly skew the results. My reason for defining my search criteria around these lot size parameters is because lot sizes of less than 20,000 square feet are confined within the specific Zoning areas of both my subject property and all my comparable sales.

My search parameters netted me 39 records...not a large dataset...but enough to work with, and current. I then downloaded the results into an Excel worksheet so that I could work with this information. The data included the Sale Date, the Lot Size, the Sale Price, the Total Assessed Value, the Assessed Value of the Land, and the Assessed value of the Building. I then added a new column to the spreadsheet with a formula to calculate the Assessed Land Value to the Total Value Assessment of each property.

	A	K	L	P	S	T	V	W	X	Y
1	Address	Last Sale Date	Last Sale Price	Lot Size	Land Value	Building Value	Total Value	Fiscal Year	Estimated	Tax
2	38 Pine Ln	1/27/2014	\$409,000	0.17 Acres (7500 SqFt)	\$265,450	\$123,850	\$389,300	2014	5,995.22	68.19%
3	52 Stearns St	1/30/2014	\$505,000	0.11 Acres (5000 SqFt)	\$256,250	\$184,600	\$440,850	2014	6,789.09	58.13%
4	90 Lakeshore Dr	2/7/2014	\$525,000	0.21 Acres (9121 SqFt)	\$271,450	\$126,950	\$398,400	2014	6,135.36	68.14%
5	51 Lull St	2/18/2014	\$570,000	0.19 Acres (8220 SqFt)	\$268,050	\$260,250	\$528,300	2014	8,135.82	50.74%
6	16 Pheasant Hill St	2/27/2014	\$566,000	0.45 Acres (19470 SqFt)	\$286,000	\$153,800	\$439,800	2014	6,772.92	65.03%
7	128 Beechnut Rd	3/5/2014	\$457,500	0.44 Acres (19103 SqFt)	\$285,950	\$73,350	\$359,300	2014	5,533.22	79.59%
8	120 Oak St	3/24/2014	\$500,000	0.28 Acres (12000 SqFt)	\$282,000	\$121,100	\$403,100	2014	6,207.74	69.96%
9	39 Loring St	3/31/2014	\$440,000	0.24 Acres (10615 SqFt)	\$276,950	\$122,100	\$399,050	2014	6,145.37	69.40%
10	166 Lakeshore Dr	4/4/2014	\$525,000	0.14 Acres (6000 SqFt)	\$259,900	\$78,650	\$338,550	2014	5,213.67	76.77%
11	35 Highview St	4/4/2014	\$524,000	0.35 Acres (15285 SqFt)	\$283,850	\$123,900	\$407,750	2014	6,279.35	69.61%
12	8 Wildwood Dr	4/10/2014	\$587,500	0.45 Acres (19434 SqFt)	\$286,050	\$175,400	\$461,450	2014	7,106.33	61.99%
13	42 Pond Plain Rd	4/14/2014	\$530,000	0.3 Acres (12970 SqFt)	\$310,750	\$128,550	\$439,300	2014	6,765.22	70.74%
14	23 Card Ave	4/17/2014	\$445,000	0.17 Acres (7526 SqFt)	\$265,500	\$113,700	\$379,200	2014	5,839.68	70.02%
15	1284 High St	4/23/2014	\$430,000	0.32 Acres (14000 SqFt)	\$254,800	\$114,750	\$369,550	2014	5,691.07	68.95%
16	701 Gay St	4/24/2014	\$420,000	0.41 Acres (18044 SqFt)	\$285,300	\$113,700	\$399,000	2014	6,144.60	71.50%
17	103 Hawthorne St	4/25/2014	\$450,000	0.23 Acres (10076 SqFt)	\$274,850	\$143,300	\$418,150	2014	6,439.51	65.73%
18	22 Dean Ave	4/30/2014	\$466,000	0.29 Acres (12756 SqFt)	\$254,250	\$144,850	\$399,100	2014	6,146.14	63.71%
19	104 Beechnut Rd	5/5/2014	\$530,000	0.38 Acres (16516 SqFt)	\$284,400	\$213,150	\$497,550	2014	7,662.27	57.16%
20	45 Pine Ln	5/9/2014	\$450,000	0.18 Acres (7687 SqFt)	\$266,100	\$145,050	\$411,150	2014	6,331.71	64.72%
21	75 Greenacre Rd	5/14/2014	\$415,000	0.29 Acres (12679 SqFt)	\$310,650	\$119,200	\$429,850	2014	6,619.69	72.27%
22	9 Thompson Ave	5/27/2014	\$545,000	0.28 Acres (12094 SqFt)	\$282,050	\$126,750	\$408,800	2014	6,295.52	68.99%
23	84 Parker St	5/30/2014	\$498,500	0.17 Acres (7500 SqFt)	\$265,450	\$167,050	\$432,500	2014	6,660.50	61.38%
24	18 Carroll Ave	6/9/2014	\$445,000	0.18 Acres (8000 SqFt)	\$267,300	\$149,450	\$416,750	2014	6,417.95	64.14%
25	21 Youngs Rd	6/13/2014	\$547,000	0.37 Acres (15966 SqFt)	\$284,200	\$110,450	\$394,650	2014	6,077.61	72.01%
26	60 Bayley St	6/20/2014	\$478,000	0.11 Acres (5000 SqFt)	\$256,250	\$134,750	\$391,000	2014	6,021.40	65.54%



I highlighted all the sales from the east side of the town and copied them onto a new tab within my Excel workbook. I calculated the averages of all the sale prices as well as the averages of all the land to total assessed values from the new column that I added.

	A	B	C	D	E	F	G	H	I	J
	Address	Last Sale Date	Last Sale Price	Lot Size	Land Value	Building Value	Total Value	Fiscal Year	Estimated Tax	
2	38 Pine Ln	1/27/2014	\$409,000	0.17 Acres (7500 SqFt)	\$265,450	\$123,850	\$389,300	2014	5,995.22	68.19%
3	51 Lull St	2/18/2014	\$570,000	0.19 Acres (8220 SqFt)	\$268,050	\$260,250	\$528,300	2014	8,135.82	50.74%
4	39 Loring St	3/31/2014	\$440,000	0.24 Acres (10615 SqFt)	\$276,950	\$122,100	\$399,050	2014	6,145.37	69.40%
5	701 Gay St	4/24/2014	\$420,000	0.41 Acres (18044 SqFt)	\$285,300	\$113,700	\$399,000	2014	6,144.60	71.50%
6	103 Hawthorne St	4/25/2014	\$450,000	0.23 Acres (10076 SqFt)	\$274,850	\$143,300	\$418,150	2014	6,439.51	65.73%
7	22 Dean Ave	4/30/2014	\$466,000	0.29 Acres (12756 SqFt)	\$254,250	\$144,850	\$399,100	2014	6,146.14	63.71%
8	45 Pine Ln	5/9/2014	\$450,000	0.18 Acres (7687 SqFt)	\$266,100	\$145,050	\$411,150	2014	6,331.71	64.72%
9	84 Parker St	5/30/2014	\$498,500	0.17 Acres (7500 SqFt)	\$265,450	\$167,050	\$432,500	2014	6,660.50	61.38%
10	18 Carroll Ave	6/9/2014	\$445,000	0.18 Acres (8000 SqFt)	\$267,300	\$149,450	\$416,750	2014	6,417.95	64.14%
11	21 Hillview Ter	6/30/2014	\$591,825	0.18 Acres (7835 SqFt)	\$266,700	\$222,950	\$489,650	2014	7,540.61	54.47%
12	88 School St	7/1/2014	\$565,000	0.26 Acres (11257 SqFt)	\$279,300	\$107,200	\$386,500	2014	5,952.10	72.26%
13	808 Gay St	8/15/2014	\$530,000	0.27 Acres (11797 SqFt)	\$281,250	\$170,350	\$451,600	2014	6,954.64	62.28%
14	39 Birch St	9/19/2014	\$430,000	0.25 Acres (10689 SqFt)	\$277,150	\$151,750	\$428,900	2014	6,605.06	64.62%
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16			\$481,948							64.09%
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I did the same for the west side of town, calculated the averages for the same columns, and put those results on another separate tab within my Excel workbook.

	A	B	C	D	E	F	G	H	I	J
	Address	Last Sale Date	Last Sale Price	Lot Size	Land Value	Building Value	Total Value	Fiscal Year	Estimated	Tax
1	52 Stearns St	1/30/2014	\$505,000	.11 Acres (5000 SqFt)	\$256,250	\$184,600	\$440,850	2014	6,789.09	58.13%
2	90 Lakeshore Dr	2/7/2014	\$525,000	.21 Acres (9121 SqFt)	\$271,450	\$126,950	\$398,400	2014	6,135.36	68.14%
3	16 Pheasant Hill St	2/27/2014	\$566,000	.45 Acres (19470 SqFt)	\$286,000	\$153,800	\$439,800	2014	6,772.92	65.03%
4	128 Beechnut Rd	3/5/2014	\$457,500	.44 Acres (19103 SqFt)	\$285,950	\$73,350	\$359,300	2014	5,533.22	79.59%
5	120 Oak St	3/24/2014	\$500,000	.28 Acres (12000 SqFt)	\$282,000	\$121,100	\$403,100	2014	6,207.74	69.96%
6	166 Lakeshore Dr	4/4/2014	\$525,000	.14 Acres (6000 SqFt)	\$259,900	\$78,650	\$338,550	2014	5,213.67	76.77%
7	35 Highview St	4/4/2014	\$524,000	.35 Acres (15285 SqFt)	\$283,850	\$123,900	\$407,750	2014	6,279.35	69.61%
8	8 Wildwood Dr	4/10/2014	\$587,500	.45 Acres (19434 SqFt)	\$286,050	\$175,400	\$461,450	2014	7,106.33	61.99%
9	42 Pond Plain Rd	4/14/2014	\$530,000	.3 Acres (12970 SqFt)	\$310,750	\$128,550	\$439,300	2014	6,765.22	70.74%
10	23 Card Ave	4/17/2014	\$445,000	.17 Acres (7526 SqFt)	\$265,500	\$113,700	\$379,200	2014	5,839.68	70.02%
11	1284 High St	4/23/2014	\$430,000	.32 Acres (14000 SqFt)	\$254,800	\$114,750	\$369,550	2014	5,691.07	68.95%
12	104 Beechnut Rd	5/5/2014	\$530,000	.38 Acres (16516 SqFt)	\$284,400	\$213,150	\$497,550	2014	7,662.77	57.16%
13	75 Greenacre Rd	5/14/2014	\$415,000	.29 Acres (12679 SqFt)	\$310,650	\$119,200	\$429,850	2014	6,619.69	72.27%
14	9 Thompson Ave	5/27/2014	\$545,000	.28 Acres (12094 SqFt)	\$282,050	\$126,750	\$408,800	2014	6,295.52	68.99%
15	21 Youngs Rd	6/13/2014	\$547,000	.37 Acres (15966 SqFt)	\$284,200	\$110,450	\$394,650	2014	6,077.61	72.01%
16	60 Bayley St	6/20/2014	\$478,000	.11 Acres (5000 SqFt)	\$256,250	\$134,750	\$391,000	2014	6,021.40	65.54%
17	1471 High St	7/1/2014	\$478,000	.26 Acres (11250 SqFt)	\$251,350	\$117,650	\$369,000	2014	5,682.60	68.12%
18	103 Burgess Ave	7/9/2014	\$544,000	.45 Acres (19424 SqFt)	\$286,100	\$191,900	\$478,000	2014	7,361.20	59.85%
19	47 Highview St	7/14/2014	\$525,000	.42 Acres (18163 SqFt)	\$285,350	\$150,350	\$435,700	2014	6,709.78	65.49%
20	199 Pond St	7/31/2014	\$594,375	.26 Acres (11378 SqFt)	\$251,700	\$120,400	\$372,100	2014	5,730.34	67.64%
21	36 Warwick Dr	8/19/2014	\$535,000	.41 Acres (17767 SqFt)	\$285,150	\$148,850	\$434,000	2014	6,683.60	65.70%
22	150 Pond St	8/22/2014	\$416,000	.31 Acres (13302 SqFt)	\$254,450	\$64,350	\$318,800	2014	4,909.52	79.81%
23	1320 High St	8/22/2014	\$412,000	.41 Acres (17800 SqFt)	\$256,700	\$105,250	\$361,950	2014	5,574.03	70.92%
24	23 Sexton Ave	8/28/2014	\$535,000	.14 Acres (6000 SqFt)	\$285,900	\$124,800	\$410,700	2014	6,324.78	69.61%
25	28 Warwick Dr	9/5/2014	\$510,000	.34 Acres (15000 SqFt)	\$283,650	\$110,800	\$394,450	2014	6,074.53	71.91%
26	141 Edgewood Rd	9/16/2014	\$502,500	.32 Acres (13780 SqFt)	\$311,300	\$175,800	\$487,100	2014	7,501.34	63.91%
27										
28										
29			\$506,226							68.38%
30										

My results proved that there clearly is a market supported adjustment to be made for location from the east side of town to the west side of town. This was further supported by the tax assessments from one side of town to the other.

EAST SIDE

15										
16			\$481,948							64.09%
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WEST SIDE

28										
29			\$506,226							68.38%
30										

EAST SIDE OF WESTWOOD

Average Sale Price East Side - **\$481,948**

Average Percentage of Taxable Land to Total Assessed Value - **64.09%**

WEST SIDE OF WESTWOOD

Average Sale Price 109 Side - **\$506,226**

Average Percentage of Taxable Land to Total Assessed Value - **68.38%**

I can now calculate the results of my findings into a market supported adjustment for location and print or digitally save the results for my work file. I am in compliance with all USPAP standards and I have defensible support if challenged by a reviewer, an attorney or a state regulator.

CALCULATED RESULTS

USING SALE PRICES

$$\$481,948 \div \$506,226 = 0.95$$

$$100 - 0.95 = 5\% \quad \text{LOCATION ADJUSTMENT}$$

USING TAX ASSESSMENT STATISTICS

$$64.09\% \div 68.38\% = 0.937 \text{ (r) } 0.94$$

$$100 - 0.94 = 6\% \quad \text{LOCATION ADJUSTMENT}$$

This is just one method of calculating an adjustment using your MLS system. There are other methods and techniques of proving and supporting adjustments with market data. As an appraiser, you should make yourself aware of these various techniques and use these methods in your daily practice. Become a better appraiser.

About the Author



Lorrie Beaumont, ASA is owner of Westwood-based LB Appraisal Associates. She has been appraising properties since 1980 and established LB Appraisal in 1988. She completed her required course of study for licensure from the Massachusetts Board of Real Estate Appraisers, the Appraisal Institute and the American Society of Appraisers. Ms. Beaumont is the past president of MBREA, as well as ASA's Boston chapter. She currently serves as a Real Property Discipline Governor on ASA's Board of Trustees.

Ms. Beaumont holds an Accredited Senior Appraiser designation from ASA, a Residential Appraiser designation from MBREA and is a state-certified residential appraiser in Massachusetts. She has taught seminars for the MBREA, written numerous articles for the New England Real Estate Journal, contributed editorials as a member of the Banker and Tradesman's Advisory Board, and currently serves as the MBREA representative on The Appraisal Foundation's Advisory Council (TAFAC).