

USPAP MASS APPRAISAL REPORT

March
14, 2025

City of Portsmouth, NH, 2024 Statistical
Valuation Update



Prepared By:
J. Michael Tarello & Stephen Whalen
Vision Government Solutions, Inc.
1 Cabot Road
Hudson, Ma. 01749
Phone: 1-800-628-1013; Fax: 508-351-3797

This appraisal template is the intellectual property of Cornell Consultants, LLC. No other users are allowed use, copy, or edit this document without authorization from Cornell Consultants, LLC.

Contents

Letter of Transmittal 8

SALIENT FACTS 10

 Date of Report:..... 10

 Client: 10

 Date of Mass Appraisal Report:..... 10

 Effective Date of the Mass Appraisal: 10

Final Opinion of Value:..... 13

 Appraisal Firm Completing the Work: 10

 Intended Use of the Mass Appraisal Report: 11

 Intended Users of This Mass Appraisal: 11

 Interest Valued:..... 11

 Type of Value Estimated: 11

 Real Estate Valued..... 14

 Extraordinary Assumptions: 14

 Hypothetical Conditions:..... 15

Scope of Work..... 15

 Format of This Mass Appraisal Report: 17

 Competency:..... 17

 Highest and Best Use - Explanation:..... 17

 Highest and Best Use Determination:..... 18

 Approaches to Value Considered and Utilized.....17

 Approaches to Value Not Utilized.....17

PROCEDURE FOR MASS VALUATION APPRAISALS..... 19

OVERVIEW OF MASS APPRAISAL AND VALUATION MODELING 19

TIME AND MARKET ANALYSIS.....19

SPECIFICATION AND CALIBRATION REVIEW 22

 Underlying Economic Principles.....20

 Approaches to Value 22

 Land/Site Valuation in Mass Appraisal 23

Overview of Base Land Valuation Techniques.....	24
Scope of Land Valuation.....	24
Site Valuation – Sales Comparison Approach.....	25
Site Valuation – Market Extraction (Land Residual Technique).....	26
Residential Neighborhood analysis.....	25
Commercial Neighborhood analysis.....	36
Base Land Value and Factors	52
Base Land Value - Residential	53
Base Land Value Factors – Commercial	54
Adjustments Made to Base Residential Land Values (Neighborhoods)	55
Base Land Value Refinements Within Neighborhoods.....	56
Residential.....	56
Adjustments Made to Base Land Values (Land Size)	58
Commercial and Residential	58
Residential Land Pricing.....	59
Valuation Modeling.....	61
Commercial	62
Commercial Land Pricing.....	63
Special Base Land Rates	64
Land pricing for Apartments, Mobile Home Parks and Hotels.....	64
C/I Condo	68
COST APPROACH - GENERAL EXPLANATION	70
Building Base Valuation.....	73
Mixed use condominium valuation.....	77
Effective Area Factors.....	79
Building Valuation (Building Base Rate Adjustment)	100
Story Height.....	122
Model Specification.....	122
Improvement Data	122
Land Data	123
Location Data	123
Model Calibration.....	123
Grade	123
Quality adjustment Rating.....	123
Quality Grade Guidelines.....	124
Building Size	131
Extra Features	132
Out Buildings.....	134
Depreciation.....	138
Summary of Depreciation	143

Building Valuation Model Calculation.....	143
Cost Approach Conclusion	144
SALES COMPARISON APPROACH FOR IMPROVED PROPERTY	145
Sales Comparison Model.....	146
INCOME APPROACH	146
Income Model Overview	147
INCOME VALUATION	152
Gross Income Base Rates	153
Income Adjustments	156
Size Adjustment	156
Location Adjustment	158
Use Adjustment.....	158
Vacancy	158
Expenses	161
Expense Adjustments	163
Capitalization Rate Tables	163
Summary of Income Approach.....	166
MODEL TESTING	173
Sales Ratio Study	187
Coefficient of Dispersion	188
MODEL TESTING - RESIDENTIAL.....	188
Price Related Differential	188
2023 Ratios	188
Residential Neighborhoods	189
Neighborhood Analysis Conclusion.....	192
Residential Property Style	192
Style Analysis Conclusion	193
Residential Property Neighborhood and Style	193
Neighborhood Combined with Style Analysis Conclusion	197
Grade	197
Grade Conclusion	198
MODEL TESTING - COMMERCIAL.....	193
Price Related Differential	193
Commercial Neighborhood	193
Neighborhood Analysis Conclusion.....	194
Commercial Property Style.....	194
Style Analysis Conclusion	195

Commercial Property Neighborhood and Style	195
Neighborhood Combined with Style Analysis Conclusion	195
Conclusion of Commercial Model Testing.....	196
CONCLUSION AND SUMMARY OF MASS APPRAISAL.....	196
GENERAL ASSUMPTIONS AND LIMITING CONDITIONS	197
CERTIFICATION	199
Appraiser Qualifications	200
ADDENDUM	214
Sales Codes.....	210
Sales Used in Analysis.....	212
Unqualified Sales.....	221
Capitalization Rate Analysis.....	233
Zoning Ordinances.....	234
Equalization Study 2018 Summary.....	236
Copy of Contract.....	237
Definitions.....	253

Links to Tables in Report

Table 1: Summary by Sales Date Residential and Commercial	19
Table 2: Residential Land Residual.....	32
Table 3: Commercial Land Residual	38
Table 4: Income Land Residual	39
Table 5: Neighborhood Land Values- Commercial	53
Table 6: Neighborhood Land Values- Residential.....	56
Table 7: Residential Site Index.....	56
Table 8: Commercial Site index.....	57
Table 9: Residential Land Curve.....	59
Table 10: Commercial land curve	62
Table 11: Apartment Land Value	65
Table 12: Special Land Adjustments	67
Table 13: M&S Residential Construction Survey Rates.....	74
Table 14: Residential Base Rates	74
Table 15: Condo Base Rates.....	75
Table 16: M&S Commercial Construction Survey Rates	76
Table 17: Commercial Base Rates.....	77
Table 18: Sub Area Codes.....	80
Table 19: Property Attributes	101
Table 20: Grade Adjustment.....	130
Table 21: Extra Features	132
Table 22: Outbuildings	134
Table 23: Residential and Residential Condo Depreciation Table.....	143
Table 24: Mobile Home Depreciation Table	144
Table 25: Commercial & Industrial Depreciation Table.....	146
Table 26: Base Income Rates	154
Table 27: Income Size Adjustment	156
Table 28: Income Location Adjustment.....	158
Table 29: Income Use Adjustments	158
Table 30: Income Vacancy Rates	159
Table 31: Income Vacancy Adjustments.....	160
Table 32: Base Income Expenses	161
Table 33: Income Expense Adjustments.....	163
Table 34: Income Capitalization Rates.....	163
Table 35 Capitalization Rate Adjustments.....	164
Table 36: Adjusted Capitalization Rates	165
Table 37: Income Value Per Unit	165
Table 38: 2023 Ratio Study	189
Table 39: Residential Neighborhood Ratios	190
Table 40: Residential Condo Ratios	191
Table 41: Residential Mobile Home Ratios.....	191
Table 42: Residential Style Ratios	192
Table 43: Residential Condo Style Ratios.....	193

Table 44: Residential Model Home Style Ratios	193
Table 45: Residential Neighborhood/Style Ratios	194
Table 46: Residential Condo Neighborhood/Style Ratios.....	196
Table 47 Residential Mobile Home Neighborhood/Style Ratios	197
Table 48: Residential Grade Ratios	198
Table 49: Commercial Neighborhood Ratios	194
Table 50: Commercial Style Ratios.....	195
Table 51: Commercial Neighborhood/Style Ratios	195
Table 52: Sales Codes.....	210
Table 53: Sales Used in Analysis	212
Table 54: Unqualified Sales.....	221

Links to Charts in Report

Chart 1- Commercial Price Per Acre	55
Chart 2- Residential Land Curve.....	59
Chart 3- Commercial Land Curve	63
Chart 4: Residential Depreciation Chart	140
Chart 5: Mobile Home Depreciation Chart	141
Chart 6: Commercial & Industrial Depreciation Chart.....	143

Letter of Transmittal

March 12, 2025

Municipal and Assessing Officials
City of Portsmouth
1 Junkins Avenue
Portsmouth, NH 03801

RE: 2024 Portsmouth, NH USPAP Mass Appraisal Report

In accordance with your request, Vision Government Solutions has completed a statistical valuation update of all properties in the City of Portsmouth. The purpose of this mass appraisal is for tax assessment purposes.

The intended user of this appraisal is Municipal and Assessing Officials. Other users include the New Hampshire Department of Revenue (DRA). This report may also be used by the New Hampshire Board of Tax and Land Appeals (BTLA) and the General Court of the State of New Hampshire. The appraiser is not responsible for unintended use of this report. No third parties are authorized to rely on this report. This letter must remain attached to the report for the opinions set forth herein to be considered valid.

This is a Mass Appraisal Report which is intended to comply with the appraisal development and reporting requirements set forth under Standard Rules 5 and 6 of the Uniform Standards of Professional Appraisal Practice (USPAP). Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information in this report is specific to the needs of the client and for the intended use stated in this report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It has also been intended to comply with the International Association of Assessing Officials (IAAO) Standards.

This is a mass appraisal. It is assumed that all factual and financial data provided with the appraiser in the report is accurate, unless otherwise stated. This is what USPAP refers to as an extraordinary assumption; if found to be incorrect, it could affect the conclusions.

The following is a summary of the new assessed values and the number of parcels in each use category.

CLASS DESCRIPTION	Total Assessed Parcel Value	COUNT
RESIDENTIAL	\$4,094,839,600	4,687
CONDOMINIUMS	\$1,869,307,000	2,652
APARTMENTS	\$925,716,522	506
COM/IND	\$3,702,861,836	1,332
WETLANDS	\$1,179	3
FARM, HDWD, UNPROD, WHITE PINE	\$33,205	6
EXEMPT	\$956,737,914	374
OTHER	\$5,855	38
Total	\$11,549,503,111	9,598

This appraisal report is qualified by certain definitions, assumptions and limiting conditions, and certifications that are set forth in the attached report.

Respectfully Submitted,



J. Michael Tarello, VP of Appraisal

Vision Government Solutions, Inc.

USPAP Mass Appraisal Report

CITY OF PORTSMOUTH, NH, 2024 STATISTICAL VALUATION UPDATE

SALIENT FACTS

Date of Report:

March 14, 2025

Client:

Municipal and Assessing Officials
1 Junkins Avenue
Portsmouth, NH 03801

Date of Mass Appraisal Report:

The date of this mass valuation report was March 12, 2025.

Effective Date of the Mass Appraisal:

April 1, 2024, as required by RSA 74:1 and RSA 76:2.

Final Opinion of Market Value

\$11,549,503,111

Appraisal Firm Completing the Work:

Vision Government Solutions, Inc.
1 Cabot Road
Hudson, Ma. 01749
Phone: 1-800-628-1013; Fax: 508-351-3797

Appraisers:

J. Michael Tarello, VP of Appraisal Division- Project Manager
Steve Whalen, Assistant District Manager- Commercial income, sales and cost assistance
Richard Olsen, Saff Appraiser- Commercial property listing
Sandra Schmucki, Project Manager- Reviewed residential properties
Chris Ruel, Senior Appraiser- Assist with residential and commercial property review
Nick Smith- Commercial Property Lister

Intended Use of the Mass Appraisal Report:

The purpose of this report is to fairly and equitably value all properties in the City of Portsmouth and meet the requirements of Standards 5 and 6 of the Uniform Standards of Professional Appraisal Practice (USPAP). Standard 5 outlines the development of mass valuations and Standard 6 guides mass valuation reporting.

Additionally, this report is intended to comply with New Hampshire Assessing Standards Board (ASB) Standards, New Hampshire Department of Revenue (DRA) Rules and the Statutes (RSA) of the General Court of the State of New Hampshire.

Intended Users of This Mass Appraisal:

This mass appraisal report is prepared for the sole and exclusive use of the appraiser's client, Municipal and Assessing Officials. Other users include the New Hampshire Department of Revenue (DRA). This report may also be used by the New Hampshire Board of Tax and Land Appeals (BTLA) and the General Court of the State of New Hampshire. There are no other intended users. The appraiser is not responsible for unintended use of this report.

Interest Valued:

Fee simple estate for ad valorem tax purposes.

Fee simple estate¹. Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Type of Value Estimated:

New Hampshire State Statute provides important definitions and outlines the general framework of valuing property in New Hampshire. RSA 75:1 outlines how to appraise property for assessment

¹ *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2015.

purposes. As shown on the definition below, with a few exceptions, the law instructs assessors to appraise most properties at market value.

75:1 How Appraised. – The selectmen shall appraise open space land pursuant to RSA 79-A:5, open space land with conservation restrictions pursuant to RSA 79-B:3, land with discretionary easements pursuant to RSA 79-C:7, residences on commercial or industrial zoned land pursuant to RSA 75:11, earth and excavations pursuant to RSA 72-B, land classified as land under qualifying farm structures pursuant to RSA 79-F, buildings and land appraised under RSA 79-G as qualifying historic buildings, qualifying chartered public school property appraised under RSA 79-H, residential rental property subject to a housing covenant under the low-income housing tax credit program pursuant to RSA 75:1-a, renewable generation facility property subject to a voluntary payment in lieu of taxes agreement under RSA 72:74 as determined under said agreement, telecommunications poles and conduits pursuant to RSA 72:8-C, and all other taxable property at its market value. Market value means the property's full and true value as the same would be appraised in payment of a just debt due from a solvent debtor. The selectmen shall receive and consider all evidence that may be submitted to them relative to the value of property, the value of which cannot be determined by personal examination.

Market value is defined in RSA 75:1 as

Market value means the property's full and true value as the same would be appraised in payment of a just debt due from a solvent debtor.²

The Department of Revenue 600 Rules defines "Market value" as:

- A. Is the most probable price, not the highest, lowest or average price;
- B. Is expressed in terms of money;
- C. Implies a reasonable time for exposure to the market.
- D. Implies that both buyer and seller are informed of the uses to which the property may be put;
- E. Assumes an arm's length transaction in the open market.
- F. Assumes a willing buyer and a willing seller, with no advantage being taken by either buyer or seller; and

² New Hampshire Revised Statutes Annotated (RSA) Title V, Taxation, Chapter 75, Appraisal of Taxable Property, Section 75:1

- G. Recognizes both the present use and the potential use of the property. The term includes “full and true value.”³

The definition(s) under RSA 75:1 and the 600 Rules are similar compared with **market value** which is defined in the Dictionary of Real Estate Appraisal as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- The buyer and seller are typically motivated.
- Both parties are well informed or well advised, and act in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market.
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable, thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”⁴

Real Estate Valued

The final value estimate is for real property only; personal property such as trade fixtures, furniture or going concern (business) value is not included in the final value estimate.

Extraordinary Assumptions:

An extraordinary assumption is defined as “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”⁵

The assessment contract did not include full data collection of all properties. But it did include a full measure and list of commercial properties. As such, we approached the assignment making the

³ NH Department of Revenue, Property Appraisal Division, “600 Rules”; Rev 601.32

⁴ The Appraisal of Real Estate, 14th ed. Chicago: Appraisal Institute, 2013, Page 59

⁵ *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2015.

extraordinary assumption that the base assessing data is accurate. During our mass valuation of the city, we found the underlying data in Portsmouth to be reasonably accurate.

Hypothetical Conditions:

A hypothetical condition is defined by USPAP as:

*An assumption, which is contrary to what exists but is supposed for the purpose of analysis.*⁶

This mass appraisal report does not include any hypothetical conditions.

Scope of Work

The scope of work is defined as

*The type and extent of research and analyses in an assignment.*⁷

Unless otherwise stated, in the preparation of this mass valuation we:

- Reviewed the revaluation contract and planned the mass valuation to be compliant with the terms of the contract.
- Performed initial ratio studies based on a variety of variables, including but not limited to location, age and size. These studies helped identify areas where assessments were inconsistent with sale prices.
- The city is on a cyclical measure and list program to keep the property data up to date.
- The contract specifies a statistical update.
- The exterior of a portion of properties were inspected and some were photographed.
- Data correction and additions were submitted to City of Portsmouth staff for entry in the City's CAMA system.
- Income and expense questionnaires were mailed to commercial property owners in the City.
- Third party data on rental rates, vacancy rates, operating expense ratios and capitalization rates were collected and analyzed. Sources utilized were internet searches, Co-Star, Realty Rates and local appraisers and realtors

⁶ Ibid

⁷ Ibid

- Construction cost data was collected in the local market from recently constructed buildings, when available. The Marshall Valuation Service was also used in estimating replacement cost new.
- Depreciation tables were developed from local market data and Marshall Valuation Service depreciation tables.
- Vacant land sales were collected for the time period of 4/1/2022 to 3/31/2024, verified and inspected consistent with New Hampshire Department of Revenue (DRA) 600 Rules.
- Improved sales were collected for the time period of 4/1/2022 to 3/31/2024, verified and inspected consistent with New Hampshire Department of Revenue (DRA) 600 Rules.
- Please refer to the sales chart for more detailed information on which sales were used.
- The city keys the sales data into the assessing software to ensure ownership information is accurate. Then the assessing staff begins the process of determining if the transfer is a qualified, arms-length, market transaction or not, this includes the use of sales verification questionnaires and a request to inspect the property to verify the data. In conjunction with the City's questionnaire, other resources are available such as the Department of Revenue Administration PA 34 form, Multi Listing Services (MLS), Commercial Listing Services (CoStar, NECPE, CREXi), communication with either the listing or selling agent, local real estate appraisers, fellow assessors and other real estate professionals. It should be noted; a sale may be qualified for market transaction for use in determining market trends during a revaluation but may not be qualified for the annual Department of Revenue Administration's equalization ratio study.
- The qualified sales were then broken into various sub-segments of the market and are analyzed to determine which variables are significant. Then they are grouped by any number of categories such as neighborhood, property use, property style, or condition and were used in developing valuation models (model specification) for each property class.
- Once the valuation models were specified, the models were calibrated based on a review of the market data. Areas of the City did receive a parcel-by-parcel drive-by as part of the analysis portion of the revaluation to ensure equity within each neighborhood.
- Once the parcels were updated with the new models the values were updated to current market conditions. Then a series of quality control procedures were completed. This consists of running error logs, old to new reports to identify any outliers, land detail reports, condo detail reports and building detail reports.
- Tested the models for accuracy by computing the overall assessment ratio (which measures the overall ratio), Coefficient of Dispersion (which measures the accuracy of the new values), and

the Price Related Differential (which measures if lower valued properties are assessed at the same level as higher valued properties) and determined if the statistics meet NH's Assessing Standards Board's (ASB) Standards.

- Analyzed sales by relevant characteristics including neighborhood, property type, size, year built, and construction grade to measure assessment consistency across Portsmouth.
- Communicated our findings in a mass appraisal report that is intended to comply with the Mass Appraisal Development and Reporting requirements set forth under Standard Rules 5 (development) and 6 (reporting) of the Uniform Standards of Professional Appraisal Practice (USPAP). It was also intended to comply with International Association of Assessing Officials (IAAO) Standards, New Hampshire Assessing Standards Board (ASB) Standards, New Hampshire Department of Revenue (DRA) Rules and the Statutes (RSA) of the General Court of the State of New Hampshire.

The appraisers have done the following per the contract:

- Measured and completed an exterior and interior inspection of all commercial properties in the city.
- Listing and reviewing of valid sales from 4/1/2022 to 3/31/2024 was performed.
- An external field review of all residential and commercial properties was also performed.

Format of This Mass Appraisal Report:

This is a mass "*Appraisal Report*," which is intended to comply with the reporting requirements set forth under USPAP Standards Rule 6 that pertains to mass appraisal reports. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated previously.

Competency:

The appraisers have years of experience and are competent in the appraisal of residential, commercial, industrial, utility, and special purpose properties, including the mass appraisal of numerous other property types for ad valorem taxation purposes. Our experience, background and education (see attached qualifications at the end of this report) qualifies us to perform a mass valuation of all properties in the City of Portsmouth.

Steve Whalen and Chris Ruel have assisted with the review and valuation of the commercial properties. Sandra Schmucki assisted with the review of residential properties. June Perry has assisted with the analysis of the residential properties.

Highest and Best Use - Explanation:

Highest and best use is defined as:

*The reasonably probable use of property that results in the highest value.*⁸

In the analysis of pertinent data, four criteria are applied in the following order to develop adequate support for the appraiser's highest and best use determination:

- 1.) Legally permissible
- 2.) Physically possible
- 3.) Financially feasible
- 4.) Maximally productive

These criteria are generally considered sequentially; however, the tests of physical possibility and legal permissibility can be applied in either order, but they both must be applied before the tests of financial feasibility and maximum productivity.

The process for determining the highest and best use of a property has four main steps. The first two are applied in the analysis of highest and best use of the land or site "as though vacant;" the third and fourth steps are applied in the analysis of the highest and best use of the property "as improved:"

- 1.) Determine the highest and best use of the site, as though vacant.
- 2.) Determine the ideal improvement for development of the site.
- 3.) Compare the ideal improvement and the existing improvement.
- 4.) Conclude whether the improvements should be maintained, renovated, converted, or demolished.

Highest and Best Use Determination:

The property's existing use, in most cases, will reflect the highest and best use. These properties were valued based on their highest and best use using the above criteria.

In limited cases, the highest and best use is different from the existing use. In these cases, a note is added to the property's record cards.

Exceptions to valuation based on highest and best use are found in RSA 75-1 (How Appraised). They include properties under Current Use, residentially occupied property in commercial and industrial zoning districts, poles and conduits, and Low-Income Tax Credit (LIHTC) properties. These properties are valued based on criteria found in their corresponding RSAs.

⁸ *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2015.

Approaches to Value Considered and Utilized: The residential properties were valued by the Sales Comparison and Cost approaches to value. The Cost approach was reconciled with the other approaches and was used as the final value for assessment purposes.

Approaches to Value Not Utilized: The income approach was not used for valuation of residential properties of less than four units.

PROCEDURE FOR MASS VALUATION APPRAISALS

The procedure for valuing a universe of properties (mass appraisal) is summarized as follows:

1. The first step reviews the data to determine which variables are included in the model. This is known as the appraiser's model specification.
2. The second step reviews the relative uniformity of the data elements that drive value⁹.
3. From the data, models are developed for each property class.
4. Once the models are developed, they are calibrated. Model calibration applies a value or factor to the relevant characteristics that drive value.
5. The next step tests the results of the model. Properly specified and calibrated models should produce values within State of New Hampshire ASB and International Association of Assessing Officers (IAAO) Standards.

OVERVIEW OF MASS APPRAISAL AND VALUATION MODELING

Unlike single property appraisals where appraisers value one property at a time, assessors rely on valuation models to value groups of properties, utilizing computer assisted mass appraisal (CAMA) systems.

Valuation models utilize one or more of the three approaches to be discussed and often use statistics in developing and testing models. Well-designed models replicate the actions of buyers and sellers and produce accurate values.

Mass appraisal models have two primary categories: model specification and model calibration. Model specification determines what data elements to include in the model and model calibration assigns a value, or factor, to the data elements. Model specification starts with identifying the data elements that drive value. For example, the type of property, size, age, condition, location, neighborhood characteristics, water views and access, along with other property characteristics will typically

⁹ Full statistical revaluation is the process of valuation of all property in the municipality using existing property data and limited data collection was required. Statistical valuation is a very common scope of revaluation assignments in New Hampshire.

influence value. Through model specification, all features that drive value should be considered. After data is collected, the market is analyzed to determine the value contribution of each data element. This is referred to as model calibration. Naturally, the model can only be as accurate as the data collected. Missing or incorrect data will impact the reliability of the model.

In addition to the physical characteristics, income modeling requires a substantial amount of income and expense data for all types of properties located within the jurisdiction.

Accurate valuation modeling depends on 1) determining what data to collect, 2) accurately collecting data, 3) correctly analyzing how each characteristic influence value through model calibration 4) testing the model and as necessary 5) refining the model through recalibration by repeating steps 3 and 4.

Essentially, the goal of the model is to reasonably predict the market value of each property through assigning value (through calibration) to the relevant characteristics that drive value.

TIME AND MARKET TRENDING ANALYSIS

Explanation and Derivation of Time Trending Factors: Time trending refers to an analysis of market conditions over a specific period, with two objectives: 1) First, the assessor must identify whether the market has appreciated, remained stable, or declined since the last valuation/reporting period; 2) Secondly, the assessor must determine the actual rate of such activity, typically on a percentage basis.

The most useful and direct basis for extracting the rate of market change, whether up, down, or neutral, is to identify property that has sold twice with few changes in the property between the two sale dates. In such situations, the rate is calculated by comparing the change in sale price between the two periods. The reliability of this extracted rate of change is greatly improved when a few such sales are available. There were no multiple single-family sales without a physical change from April 1, 2023, to March 31, 2024, and therefore this technique was unreliable.

Another technique, which is less direct, but generally more statistically reliable due to the number of single-family sales associated with the study, is to extract the rate of change in market conditions from Sale Date Quartile and stratification of sales to assessment ratios. In the date range April 1, 2023, to March 31, 2024, there were 96 qualified single-family sales during this time. Sales, when stratified by Sale Date Quartile, show sale to assessment ratios within two percent of a median of 1.00 over the one-year period.

Time trending or time adjustments were not used in this USPAP manual analysis. The base rates were not time-trended nor were to residential condo sales. The following table of condo sales shows ratios within the IAAO standards without time trending.

Sale Quartile	Count	Median A/S Ratio	COD	Median Sale Price	Median Appraised	Mean Price
2023, Q1	32	1.0277	6.03	739500	766500	819453.38
2023, Q2	53	1.0371	5.00	850000	915000	819310.58
2023, Q3	58	0.9985	4.69	965000	948200	936870.47
2023, Q4	39	0.9793	5.17	775066	739400	871017.67
2024, Q1	36	0.9803	4.61	717466.5	765750	956837.67
Totals:	218	1.0077	5.47	788266.5	816800	882570.19

TABLE 1: SUMMARY BY SALES DATE

Group Summary by Sale Date Quartile PORTSMOUTH, NH										2/20/2025
Sale Date Quartile	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised	Mean Sale Price	Mean Appraised	Mean A/S Ratio	
2023, Q2	28	1.0015	7.08	1.0214	\$600,000.00	\$594,050.00	\$942,743.43	\$915,850.00	0.9923	
2023, Q3	25	0.9817	5.81	0.9935	\$765,800.00	\$700,500.00	\$827,090.64	\$827,368.00	0.9938	
2023, Q4	30	0.9914	8.75	1.0225	\$687,766.50	\$691,750.00	\$873,111.10	\$852,280.00	0.9981	
2024, Q1	13	1.0095	5.73	1.0074	\$800,000.00	\$765,200.00	\$960,271.77	\$966,230.77	1.0137	
	96	0.9968	7.12	1.0127	\$687,266.50	\$690,200.00	\$893,239.04	\$879,764.58	0.9974	

Although the market has been increasing from year to year in Portsmouth, it was determined that a time adjustment for residential properties was not needed when analyzing market sales for the 2024 revaluation of Portsmouth.

The same process was completed for the Commercial and Industrial sales. A two-year period was completed from 4/1/2022 to 3/31/2024. There were 10 qualified sales during this time period.

Group Summary by Sale Date Year
PORTSMOUTH, NH

2/20/2025

Sale Date Year	Count	Median A/S Ratio	COD	PRD	Median Sale Price	Median Appraised	Mean Sale Price	Mean Appraised	Mean A/S Ratio
2022	3	1.0355	5.02	1.0395	\$1,656,000.00	\$1,714,800.00	\$2,093,666.67	\$2,050,466.67	1.0181
2023	5	0.9363	8.85	0.9878	\$2,200,000.00	\$2,365,800.00	\$2,763,200.00	\$2,567,740.00	0.9179
2024	2	1.0186	3.13	1.0049	\$1,297,500.00	\$1,315,150.00	\$1,297,500.00	\$1,315,150.00	1.0186
	10	0.9726	8.12	1.0161	\$1,793,500.00	\$1,597,400.00	\$2,269,200.00	\$2,162,040.00	0.9681

The median ratio for the two years is 97%. The above sales were relatively stable for the two-year period. Based on the rate of change to the ratio over the two-year period of sales, no time adjustment to the sales was deemed necessary.

SPECIFICATION AND CALIBRATION REVIEW

Underlying Economic Principles

Mass Appraisal models estimate market values for a large group of properties. Like single property appraisals, a solid understanding of economic principles is essential to produce accurate mass appraisals. Understanding the underlying economic principles is also essential in reviewing mass appraisals.

Anticipation, supply and demand, balance, substitution, and change are the central economic concepts and principles that influence value.

- The principle of anticipation is based on the expectation of future benefits provided by a property.
- The principle of supply and demand asserts that the price of real property varies directly, but not necessarily proportionately with demand. This principle also states price varies inversely, but not necessarily proportionately with supply.
- The principle of balance affirms that land value is created and sustained when contrasting, opposing, or interacting elements are in equilibrium.
- The principle of substitution is based on the premise a buyer will pay no more for a site than another that is equal.
- Change is a result of the cause-and-effect relationship among the forces that influence land value.

Approaches to Value

The three methods typically used to estimate the value of properties are briefly summarized as follows:

Residential property buyers typically rely on the sales comparison and cost approaches, with little consideration given to the income approach. Commercial buyers and sellers rely on all three approaches but often prefer the income approach.

Cost Approach: In the cost approach, an estimated reproduction or replacement cost of the building and land improvements as of the date of the appraisal is developed together with an estimate of the losses in value that have taken place due to wear and tear, design and plan, or neighborhood influences. To the depreciated building cost estimate, entrepreneurial profit and the estimated value of the land are added. The total represents the value indicated by the cost approach.

Sales Comparison Approach: In the sales comparison approach, the subject property is compared with similar properties sold recently or for which listing prices or offering figures are known. Data for comparable properties are used, and comparisons are made to demonstrate a probable price at which the subject property would be sold if offered on the market.

Income Capitalization Approach: In the income capitalization approach, the current rental income to the property is calculated with deductions for vacancy and collection loss and expenses. The prospective net operating income of the property is then estimated. To support this estimate, operating statements for the subject property in previous years and for comparable properties are reviewed along with available operating cost estimates. An applicable capitalization method and appropriate capitalization rates are developed and used in computations that lead to an indication of value.

In this section, a greater explanation of each approach is given, and the relative strengths and weaknesses of each approach are analyzed.

Land/Site Valuation in Mass Appraisal

The first step in the cost approach is to estimate the value of land “as though vacant” to develop “base land values.” Base land values normally represent an average land value in a specific jurisdiction. There may be one or many “base values,” depending on the jurisdiction.

Through the analysis of a jurisdiction’s unique locations and analysis of the inventory of properties within the jurisdiction, certain conclusions can be made. The goal is to identify factors that create value in the market. These normally include location, site size, and access and exposure. Further, when assessing vacant land available for new development, zoning and topography are additionally considered.

These variables are included in the valuation model and this process is known as an appraiser’s model specification. Once the “average” of the relevant variables is determined, adjustments can be made to the (average) base values for the unique characteristics of each property.

Overview of Base Land Valuation Techniques

Site valuation is performed to derive a value of the underlying land of improved properties (except condominiums). The following methods are commonly used in site valuation

1. Sales comparison
2. Allocation
3. Extraction
4. Income capitalization

Sales comparison is the most common technique for valuing the underlying site (as though vacant) and is the preferred method when comparable sales are available. To apply this method, data on sales of similar parcels of land is collected, analyzed, compared, and adjusted to provide a value indication for the site being appraised. Compared with residential sales, jurisdictions usually have fewer commercial land sales.

The allocation method is based on the principle of balance and the related concept of contribution. Both affirm there is a normal, or typical ratio of site value to property value for specific categories of real estate in specific locations. The allocation method has its greatest benefit and accuracy when estimating the value of residential lots.

Market extraction is a technique in which site value is extracted from the sale price of an improved property by deducting the contributory value of the improvements, usually at their depreciated cost. The remaining value is the value of the site. The market extraction method is commonly used when few vacant land sales exist.

The various income capitalization procedures used to estimate land or site values rely on information that is often difficult for an appraiser to obtain. Therefore, these techniques are generally not used as primary valuation techniques except in special situations such as subdivision development analysis.

If present and readily available, vacant land sales are preferred. However, when sales are few, the land residual technique produces credible value indications. The land residual is an acceptable technique and is used extensively in mass appraisal.

Scope of Land Valuation

To estimate land value, we employed a sales comparison approach and land residual technique. We analyze and review all the sales and determine what sales are valid. This was completed by verifying deed records, using MLS and contacting local real estate brokers. Refer to the addendum section for a list of sales codes.

We identified and analyzed the few available sales. Since there were few sales, we primarily relied on a land residual technique. The land residual technique measures land value by deducting the value of

improvements from total sale price. The “residual” is the land value once improvement value is deducted.

The exception to the above is condominiums. For condominiums, land is considered a common element, and the contributory value of land is essentially part of the sale price and value of condominium units. There is not normally a separate land value for condominiums. This is an acceptable technique that is commonly used in valuing condominiums.

The following is a more specific overview of the sales comparison approach as it contributed to the development of our base land values.

Site Valuation – Sales Comparison Approach

The sales comparison approach is used in estimating land values. To apply the sales comparison approach, the following steps and procedures are followed.

1. Research the market for recent sales of similar vacant lots.
2. Verify the data with one or more principals involved in the transactions for details regarding sales.
3. Select the relevant unit(s) of comparison and apply adjustments to the sale prices of the comparable sales for significant differences with the subject.
4. Analyze the data and conclude the most probable market value of the average (base) site in the jurisdiction (as though vacant).

Determining land valuation through the sales comparison approach is an important and often preferred method in estimating land value. This is especially the case when sufficient land sales exist in the market. When few land sales are found, the sales comparison approach can't be fully relied upon due to the lack of data. When few sales exist, it can be useful as a test of the concluded land values developed through allocation.

There were few land sales found in the jurisdiction. The identified sales are profiled in the addendum (identify where). The sales were confirmed (when possible) with individuals knowledgeable of the transactions. This may include buyers, sellers, brokers and certain appraisers.

The sources of sales data included the City of Portsmouth assessing records and various companies that track sales. Multiple Listing service (MLS) was used to further verify the sales and the building data.

The vacant sales were arrayed on spreadsheets by neighborhood, site size, zoning, topography and sale date. These arrays were analyzed for model specification and as a check of the results of the market extraction analysis (land residual). These arrays were also used to support model specification and model calibration.

Site Valuation – Market Extraction (Land Residual Technique)

The land residual technique measures land value by deducting the value of improvements from total sale price. The “residual” is the land value once improvement value is deducted. This technique is most applicable when:

- *The contribution of the improvements to total property value is generally small and relatively easy to identify.*
- *The improvements are new, their cost is known, and there is little or no depreciation from any causes.*¹⁰

Optimally, a newly constructed building (where the actual construction cost is known) that sells provides the most reliable land residual values. Unfortunately, few of the improved sales identified in Portsmouth were newly constructed buildings.

We calculated the residential land residual values from 92 sales of improved properties. The residential sales used in the residual are included in Table 2.

We calculated the commercial land residual values from 10 improved property sales. There were also no vacant commercial sites identified. The commercial sales used in the residual are included in Table 3.

We also utilized the income land residuals from 560 income properties to support the commercial land values. This is where the depreciated building value is subtracted from the income value to derive an income land residual. See Table 4.

The improved sales and income properties are separately arrayed on spreadsheets by the neighborhood. The arrays help to illustrate how each variable impact sale prices or income values.

Except for condominiums, the sale prices of the improved sales include both land and building components. The building values deducted from the sale prices are developed later in this report. The building values were estimated using actual sales and the Marshall Valuation cost estimating service. Once improvements are deducted from the sale prices, the residuals represent the value of the underlying land based on neighborhood delineation. Below is an analysis of the Residential Land Neighborhoods and an identification of each neighborhood. Twenty-nine distinct neighborhoods have been created based on market sales and data.

¹⁰ The Appraisal of Real Estate, 14th ed. Chicago: Appraisal Institute, 2013, Page 365

RESIDENTIAL NEIGHBORHOOD ANALYSIS

What is a neighborhood?

*A neighborhood is a group of properties defined by natural, man-made, or political boundaries and sharing locational and physical similarities. Economic, social, environmental, and governmental forces affecting property values tend to be homogeneous in each neighborhood. Single-property appraisers must define the neighborhood for a given subject property and then analyze and discuss the relevant forces at work in the neighborhood and how they affect the subject property. Mass appraisers usually group properties into neighborhoods for analysis. Valuation schedules and formulas must recognize neighborhood differences.*¹¹

After neighborhoods are identified, values are most reliably determined by analyzing sales of vacant lots. When such sales do not exist, values can be extracted by removing the depreciated improvement in value from the total sale price, resulting in the contributory value of the land. Sales are deemed qualified for this market analysis after determining the transaction meets the definition of market value. This is accomplished by researching the deed, listing, property characteristics, and by interviewing the buyer, seller, broker and/or real estate agents whenever possible.

“Location, Location, Location!” is usually the first attribute we hear when a property with a desirable location is marketed. When land value is extracted and analyzed, base rates are established. Ratio studies stratified by neighborhoods evaluate the need for neighborhood adjustments and subsequently test the assigned values. The neighborhood factor is the method for capturing differences in neighborhood land value.

Portsmouth Residential Neighborhoods

101

Generally, a historic area and known as the “South End”, southeast of downtown beginning south of Prescott Park and Strawberry Banke and extending down to New Castle Avenue and generally along the westerly side of Marcy Street, this neighborhood has a strong waterfront influence. Most of the homes are Antique, Historic, and Conventional styles, with an average year built of 1825, 1900 square feet and lot size of .15 acre. Streets include Ball St., Baycliff Rd., Brackett Rd., Driftwood Ln., Fernald Ct., Gardner St., Gates St., Holmes Ct., Humphreys Ct., Hunking St., Marcy St., Mechanic St., New Castle Ave., Partridge St., Pickering St., Pleasant St., Pray St., Ridges Ct., Round Island, Salter St., Walden St., Walton Alley and Washington St.

102

This area is also part of the historic “South End” and is generally inland and to the west of neighborhood 101, southeast of downtown, with less of a water influence. Like 101, this neighborhood is predominantly Antique, Historic, and Conventional style homes with an average year built in the first

¹¹ Mass Appraisal of Real Property, Robert J. Gloudemans, IAAO

half of 1800's, around 2000 square feet on an average .11 acre. Streets include Blossom St., Chapel St., Chestnut St, Court St., Daniel St., Franklin St., Gates St., High St., Howard St., Humphreys Ct., Johnson Ct., Manning St., Meeting House Hill Rd., Melcher St., New Castle Ave., Pleasant St., Porter St., Sheafe St., South School St., South St., Webster Way, Wentworth St. and Whidden St.

103A

Walkable proximity to downtown and many other community centers such as the Middle School and High School, the Public Library, City Hall and Leary Field, this area is part of the Little Harbor School district. Located between Junkins and Richards Avenue on the east and west, and Rockland and South Streets to the north and south as well as Pinehurst Road and Lookout Lane, this area has a newer average year built of around 1900 and has a higher concentration of Conventional style homes. Homes are around 2000 square feet on average and lots average .18 acre. Streets include: Elwyn Ave., Haven Rd., Kent St., Lincoln Ave., Lookout Ln., McNabb Ct., Pinehurst Rd., Richards Ave., Rockland St., Sherburne Ave. and South St.

103B

Also, part of the Little Harbor School district with the same amenities as 103A, this area is slightly farther from downtown and is located southeast of Middle Street and the beginning of Lafayette Road and along both sides of South Street. Homes are slightly larger than in 103A but are similar in year built and lot size: 1902 and .22 acre. Streets include: Andrew Jarvis Dr., Artwill Ave., Ash St., Brackett Ln. & Rd., Broad St., Chauncey St., Haven Rd., Hawthorne St., Highland St., Jenkins Ave., Lafayette Rd., Lincoln Ave., Marston Ave., Mendum Ave., Merrimac St., Middle St., Miller Ave., Mt. Vernon St., Orchard Ct. & St., Park St., Parrott Ave., Rand Ct., Richards Ave., Rockaway St., Rockland St., Sagamore Ave., South St., Spring St., Summit Ave., Union St., Wibird St., Willard Ave., Willow Ln.

104

This area is west of Middle Street and the beginning of Lafayette Road, and east of Spinney Road. This area has a mostly Conventional, and an even mix of Ranch, Cape and Colonial style homes with an average year built of 1917, slightly smaller size of 1880 square feet on quarter acre lots. Streets include Aldrich Ct. & Rd., Boss Ave., Chevrolet Ave., Fells Rd., Fields Rd., Islington St., Joffre Ter., Kensington Rd., Lafayette Rd., Lawrence St., Middle Rd. & St., Monroe St. & Ext., Sanderson Dr., Sewall Rd., Sheridan Ave., South St., Sunset Rd. and Thaxter Rd.

105

This neighborhood includes the widely marketed "West End" and is bordered on the northwest by the railroad and the North Mill Pond, the north by downtown, east by Middle Street and to the southwest by the shopping/commercial area and converted historic industrial buildings. The predominant style of home is Conventional, but this area sees a larger percentage of 2- and 3-unit homes. The average year built is still older, at 1884, the homes are smaller on average at 1730 square feet, on smaller .10 acre lots. Streets include: Austin St., Brewster St., Cabot St., Cass St., Coffins Ct., Columbia Ct. & St., Cornwall

St., Dover St., Elm Ct., Friend St., Hanover St., Hill St., Islington St., Langdon St., Lovell St., Madison St., Maplewood Ave., Mark St., McDonough St., Parker St., Pearl St., Rock St., Rockingham St., Rogers St., Salem St., State St., Sudbury St., Summer St., Tanner Ct. & St., Union St. & Winter St.

108

The residential area around Strawberry Banke and within downtown, it is bordered on the northeast by Marcy Street and the south by Pleasant Street and includes a small section of side streets on the South Mill Pond. You will find Antique and Historic style homes account for more than half of the properties, an average year built of 1830 but a much larger home and lot size than in 101 or 102 at 3000 square feet on a quarter acre. Streets include Atkinson St., Court St., Daniel St., Edward St., Hancock St., Livermore St., Middle St., Pleasant St., Puddle Ln., State St. and Washington St.

109

Eastern-most waterfront including the Pleasant Point neighborhood, Shapleigh & Pest Island. You will find a mix of Ranch, Modern/Contemporary, Cape, and Colonial style homes with an average year built of 1960, 2600 square feet on just under an acre of land. Streets include: Boyan Pl., Haven Rd., Moebus Ter., New Castle Ave., Pest Is., Pleasant Point Dr., and Robin Ln.

110

Small cul-de-sac neighborhoods of Oakwood Drive and Regina Road on the southeasterly side of Elwyn Road, bordering the town of Rye, with a mix of homes averaging 2680 square feet, on larger 1.85-acre lots and an average year built of 1977.

111

Encompassing Little Harbor Road, this neighborhood is nearly all larger waterfront lots on Currier's Cove and the Piscataqua River. There are a mix of primarily Modern/Contemporary, Ranch, and Cape style homes but also a fair number of vacant lots. The average year built is 1892, the size is 2850 square feet and the lot sizes average 3.14 acres. Streets are Cliff Rd., Clough Dr., Curriers Cv., Goose Island, Little Harbor Rd., Martine Cottage Rd., Sagamore Ave., Sagamore Grv., Shaw Rd., Walker Bungalow Rd. and Wentworth House Rd.

112

This is the mostly inland area to the west of neighborhood 111, with some waterfront on Sagamore Creek. Homes tend to be a mix of ranch and cape cod styles with an average year built of 1951, average size of 1770 square feet on 1.43 acre lots. It follows Jones Avenue and includes Cliff Rd., Lens Ave., Marne Ave., Sagamore Ave., South St., Verdun Ave., Versailles Ave. and Wentworth House Rd.

113

Commonly known as "Tucker's Cove" and located between Sagamore Avenue and Elwyn Road, these homes are much newer and larger than all but one neighborhood. The northern lots border Sagamore Creek and the westerly lots about the Urban Forestry land. The average year built is 2003, average size is 4100 square feet on 1.43 acre lots. Streets are Odiorne Point Rd. and Gosport Rd.

114

“Elwyn Park” was built up in the 1950’s-60’s and is located south of the Little Harbor area and east of Lafayette Road. The homes and lots are smaller on average with 1480 square feet on .31 acre lots. Ranches make up more than half of the homes in this neighborhood. Streets include mostly Presidential names: Adams Ave., Arthur Rd., Cleveland Dr., Coolidge Dr., Dwight Ave., Elwyn Rd. Ext., Fillmore Rd., Garfield Rd., Grant Ave., Harding Rd., Harrison Ave., Hayes Pl., Hoover Dr., McKinley Rd., Nixon Park, Polk Ave., Taft Rd., Taylor Ln., Truman Pl., Tyler Pl., Van Buren Ave. and Wilson Rd.

115

Bordering neighborhood 114 to the south and east of Lafayette Road, this includes Pheasant Lane and “The Woodlands”, a large development of homes primarily built in the 1980’s, with an average size of 2800 square feet on 1.45 acre lots. A third are Colonial style, 2 and 2.5 story homes. Streets include FW Hartford Dr., Lafayette Rd., Pheasant Ln. and TJ Gamester Ave.

117

Off Ocean Road, this neighborhood includes Buckminster Way, Lang Road and Ocean Road. Homes are primarily Colonial style with an average year built of 1995, 2350 square feet on 1.31 acre lots.

118

This area includes the “Maple Haven” neighborhood and other homes along Ocean Road and on Lafayette Road. Most are smaller 1290 square feet Ranch style homes built in the 1940’s on half acre lots on average. Streets include Cardinal Ln., Denise St., Hemlock Way., Lafayette Rd., Mariette Dr., Martha Ter., Ocean Rd., Pamela St., Patricia Dr., Simonds Rd., Suzanne Dr., Wallis Rd. and Winchester St.

119

Three small, separate and distinct areas on the outskirts of the city, if stratified separately, would not yield sample sizes large enough for sampling. Primarily Colonial style homes, the average year built is 1972 with an average size of 2150 square feet and 1.18-acre lot. Streets include Blue Heron Dr., Dunlin Way, Eastwood Dr., Heather Ln., Lafayette Rd., Lang Rd., Nathaniel Dr., Ocean Rd., Osprey Dr., Sanderling Way and Shearwater Dr.

120

Along Banfield and Lafayette Roads and the railroad. The average year built is 1960, and the primarily Cape and Ranch style homes are 1550 square feet on average. Streets include: Banfield Rd., Greenland Rd., Lafayette Rd., Ocean Rd. and Peverly Hill Rd.

121

This area includes the “Pannaway Manor” neighborhood, homes near Pease International Tradeport and off Greenland Road, straddling I-95 in the mid-west area of the city. Though much farther from downtown Lafayette Road business district and accessed primarily by Route 33, this area is valued for its commuter access. Residents will find a moderate amount of air traffic for its proximity to the airport. Cape and Ranch style homes account for over 75% of the properties, the average year built is 1943, and

the size is smaller at 1340 square feet on .33 acre lots. Streets include Bishop St., Colonial Dr., Davis Rd., Decatur Rd., Doris Ave., Georges Ter., Greenland Rd., Greenside Ave., Griffin Rd., Hall Ct., Holly Ln., Mason Ave., Oxford Ave., Schurman Ave., Sherburne Rd., Sutton Ave., Victory Rd., Whipple Ct., Witmer Ave. and Worthen Rd.

123

Bordered by Route 1 and Spinney Road on the east, Middle Road on the south and the railroad to the west and north, this area encompasses the southern end of Islington Street and its offshoots. Cape and Ranch account for more than half of the home styles, and the average year was built is 1927. The homes are average sized at 1580 square feet, on .38 ac lots. Streets include Barberry Ln., Benson St., Coakley Rd., Essex Ave., Fletcher St., Foch Ave., Haig Ave., Hampshire Rd., Islington St., Joffre Ave., Melbourne St., Pearson St., Plains Ave., Rutland St., Sanderson Dr., Sheffield Rd., Sherburne St., Sims Ave., Spinney Rd., US Route 1 Byp. and Vine St.

125

This area is generally sandwiched between Peverly Hill Road and Lafayette Rd, with most of the properties between Middle Road and Greenleaf Avenue. There is mostly a mix of Cape, Colonial, and Ranch style homes as well as a fair number of vacant properties. The average year built is 1926 and the homes are 1700 square feet with .87 acre lots on average. Streets include Artwill Ave., Banfield Rd., Greenleaf Ave., Hillside Dr., Lafayette Rd., Leavitt Ave., Lois St., Marjorie St., McClintock Ave., Middle Rd., Moffat St., Peverly Hill Rd., Swett Ave., Sylvester St., US Route 1 Byp. and Woodworth Ave.

127

Abutting the Spaulding Turnpike with access via Woodbury Avenue, its previous additional access via an exit ramp from the turnpike has been closed due to unwanted traffic through the residential area. This area also includes a small group of homes around the intersection of Woodbury and Edmond Avenues. The average year built is 1952 and homes are 2000 square feet with .46 acre lots on average. Streets include Echo Ave., Granite St., Hodgdon Ln., Snug Harbor Ave., Wholey Way and Woodbury Ave.

128

Clustered around the busy convergence of I-95 and Market Street, this area is made up nearly half of ranch style homes, with an average year built of 1933, size of 1400 square feet on one-third acre lots. Streets include Ashland St., Beechwood St., Birch St., Brigham Ln., Central Ave. & St., Chase Dr., Cutts Ave. & St., Elm St., Forest St., Kearsarge Way, Leslie Dr., Mangrove St., Market St. and Oak St.

129

This area is located north and south of the Portsmouth traffic circle, which is the intersection of I-95 and the Spaulding Turnpike. You will find it is a mix but mostly Ranch and Cape style homes with an average year built of 1921, average size of 1600 square feet on one-third acre lots. Streets include Boyd Rd., Cate St., Clover Ln., Coakley Rd., Cottage St., Diamond Dr., Edmond Ave., Emery St., Fairview Ave & Dr., Farm Ln., Garden St., Hillcrest Dr., Larry Ln., Longmeadow Ln., Maple St., Maplewood Ave., Market St., McGee

Dr., Meadow Rd., Morning St., Myrtle Ave., O'Leary Pl., Onyx Ln., Opal Ave, Rockingham Ave., Ruby Rd., Sapphire St., Topaz Pl., Woodbury Ave. and Woodlawn Cir.

130

Accessed via Market Street to Kearsarge Way, this neighborhood includes “Atlantic Heights” and Laurel Court. The homes in Atlantic Heights are quite different from those on Laurel Court, but these areas are adjacent to one another and experience the same locational influences of proximity to I-95. Atlantic Heights was built around 1910-1920 and consist mainly of townhouses and duplex style homes around 700 square feet on very small lots. Laurel Court has bungalow style homes typically built around 2012, around 2000 square feet on small one-eighth acre lots. Streets include Albacore Way, Chase Dr., Concord Way, Crescent Way, Falkland Way, Kearsarge Way, Laurel Court, Michael Succi Dr., Porpoise Way, Preble Way, Raleigh Way, Saratoga Way, and Watson Landing.

131

This area abuts Route 1 to the west and North Mill Pond to the east. More than half the homes are Conventional style, and the average year built is 1893. The average size is 1700 square feet on a .20 acre lots. Streets include Alder Way, Bartlett St., Burkitt St., Clinton St., Dearborn St., Dennett St., Hunters Hill Ave., Kane St., Maplewood Ave., Marsh Ln., Meredith Way, Mill Pond Way, Monteith St., North School St., Northwest St., Pine St., Prospect St., Ruth St., Sparhawk St., Stark St., Thornton St., Walker St. and Woodbury Ave.

132

Near Borthwick Ave, these streets are dead ends off Route 33 (Greenland Road & Middle Road). The average year built is 1951, size is 1450 square feet on .36 acre. Streets include Dartmouth St., Dodge Ave., Greenland Rd., Harvard St., Leavitt Ave and Princeton St.

133

Primarily Elwyn Road and the end of Sagamore Avenue heading into Rye, these homes are mostly Ranch style, around 1360 square feet with 2.44 acres on average. Streets include Edgewood Rd., Elwyn Rd. and Sagamore Ave.

These neighborhood arrays were used to support model specification and model calibration. The following table shows the calculation of the residential residual land values by neighborhood.

TABLE 2: RESIDENTIAL LAND RESIDUAL

NEIGHBORHOOD	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
101							
	491 MARCY ST	6/22/2023	\$825,000	\$322,000	\$503,000	\$533,400	1.06
	30 WALDEN ST	8/11/2023	\$2,400,000	\$783,800	\$1,616,200	\$1,695,200	1.05
	235 MARCY ST	10/11/2023	\$800,000	\$300,200	\$499,800	\$546,400	1.09
	245 MARCY ST	11/22/2023	\$900,000	\$512,900	\$387,100	\$566,300	1.46
	44 GARDNER ST	4/12/2023	\$2,270,000	\$1,393,100	\$876,900	\$683,300	0.78
	195 WASHINGTON ST	11/14/2023	\$820,000	\$430,200	\$389,800	\$484,900	1.24
	540 MARCY ST	10/20/2023	\$2,225,000	\$1,229,800	\$995,200	\$785,400	0.79
101 MEDIANS			\$900,000	\$512,900	\$503,000	\$566,300	1.06
102							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	97 SOUTH ST	3/4/2024	\$975,000	\$538,100	\$436,900	\$530,800	1.21
	405 PLEASANT ST	4/26/2023	\$1,175,000	\$535,300	\$639,700	\$588,500	0.92
	425 PLEASANT ST	10/31/2023	\$983,000	\$409,500	\$573,500	\$585,800	1.02
	11 MEETING HOUSE HILL RD	1/10/2024	\$1,900,000	\$1,277,700	\$622,300	\$652,200	1.05
	49 SHEAFE ST	11/13/2023	\$2,400,000	\$1,237,800	\$1,162,200	\$664,100	0.57
102 MEDIANS			\$1,175,000	\$538,100	\$622,300	\$588,500	1.02
103A							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	81 LINCOLN AVE	6/30/2023	\$1,900,000	\$834,300	\$1,065,700	\$808,300	0.76
	36 KENT ST	3/26/2024	\$1,360,000	\$478,300	\$881,700	\$808,300	0.92
103A MEDIANS			\$1,630,000	\$656,300	\$973,700	\$808,300	0.84
103B							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	302 MILLER AVE	4/20/2023	\$1,800,000	\$1,128,400	\$671,600	\$596,000	0.89
	10 WILLARD AVE	4/19/2023	\$1,050,000	\$517,300	\$532,700	\$622,300	1.17
	508 UNION ST	8/7/2023	\$1,365,000	\$670,800	\$694,200	\$610,800	0.88
	500 UNION ST	11/9/2023	\$1,260,000	\$757,300	\$502,700	\$612,100	1.22
	189 WIBIRD ST	6/30/2023	\$900,000	\$398,100	\$501,900	\$669,800	1.33
	38 WILLARD AVE	6/29/2023	\$1,505,000	\$777,000	\$728,000	\$613,500	0.84
	145 LAFAYETTE RD	11/15/2023	\$600,000	\$231,300	\$368,700	\$451,600	1.22
103B MEDIANS			\$1,260,000	\$670,800	\$532,700	\$612,100	1.17

104							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	105 MIDDLE RD	12/6/2023	\$1,200,000	\$672,700	\$527,300	\$461,400	0.88
	846 MIDDLE ST	7/25/2023	\$1,635,000	\$1,234,000	\$401,000	\$521,600	1.30
	234 ALDRICH RD	7/17/2023	\$961,000	\$368,900	\$592,100	\$574,500	0.97
	84 THAXTER RD	7/18/2023	\$1,090,000	\$498,600	\$591,400	\$534,000	0.90
104 MEDIANS			\$1,145,000	\$585,650	\$559,350	\$527,800	0.94
105							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	246 AUSTIN ST	3/1/2024	\$665,000	\$287,200	\$377,800	\$379,900	1.01
	256 AUSTIN ST	10/12/2023	\$760,000	\$341,900	\$418,100	\$443,900	1.06
	68 MCDONOUGH ST	8/31/2023	\$795,000	\$479,900	\$315,100	\$418,800	1.33
	199 MCDONOUGH ST	2/6/2024	\$800,000	\$343,700	\$456,300	\$421,500	0.92
105 MEDIANS			\$777,500	\$342,800	\$397,950	\$420,150	1.03
111							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	96 CLIFF RD	10/31/2023	\$1,986,000	\$1,105,900	\$880,100	\$767,600	0.87
112							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	27 VERDUN AVE	11/29/2023	\$610,000	\$261,400	\$348,600	\$344,000	0.99
113							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	101 GOSPORT RD	2/8/2024	\$1,570,000	\$808,800	\$761,200	\$714,000	0.94
113 MEDIANS							
114							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	306 MCKINLEY RD	8/11/2023	\$711,000	\$323,600	\$387,400	\$288,900	0.75
	12 FILLMORE RD	1/30/2024	\$510,000	\$365,600	\$144,400	\$284,300	1.97
	48 TAFT RD	9/1/2023	\$595,000	\$387,900	\$207,100	\$283,800	1.37
	38 TAFT RD	6/20/2023	\$561,000	\$272,300	\$288,700	\$288,800	1.00
	13 TAFT RD	8/31/2023	\$657,000	\$389,400	\$267,600	\$302,900	1.13
114 MEDIANS			\$595,000	\$365,600	\$267,600	\$288,800	1.13

115							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	605 FW HARTFORD DR	8/9/2023	\$910,000	\$584,100	\$325,900	\$288,300	0.88
118							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	74 SUZANNE DR	6/9/2023	\$520,000	\$249,600	\$270,400	\$251,300	0.93
	76 SUZANNE DR	9/11/2023	\$535,000	\$295,400	\$239,600	\$245,900	1.03
	38 SUZANNE DR	10/2/2023	\$605,000	\$332,800	\$272,200	\$235,100	0.86
	35 WINCHESTER ST	12/1/2023	\$490,000	\$245,500	\$244,500	\$229,700	0.94
	2 WINCHESTER ST	6/14/2023	\$485,000	\$292,300	\$192,700	\$245,200	1.27
	23 MARIETTE DR	10/16/2023	\$590,000	\$359,300	\$230,700	\$241,000	1.04
	30 MARIETTE DR	5/30/2023	\$600,000	\$306,800	\$293,200	\$237,500	0.81
	447 OCEAN RD	5/1/2023	\$500,000	\$245,100	\$254,900	\$259,700	1.02
	555 OCEAN RD	10/17/2023	\$663,533	\$408,400	\$255,133	\$279,700	1.10
118 MEDIANS			\$535,000	\$295,400	\$254,900	\$245,200	1.02
119							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	196 EASTWOOD DR	9/21/2023	\$978,000	\$568,500	\$409,500	\$352,100	0.86
120 1 ITEMS							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	1062 BANFIELD RD	10/11/2023	\$610,000	\$433,400	\$176,600	\$225,700	1.28
121							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	65 GRIFFIN RD	2/29/2024	\$575,000	\$330,600	\$244,400	\$261,100	1.07
	22 HALL CT	5/16/2023	\$525,000	\$269,400	\$255,600	\$249,900	0.98
	166 DECATUR RD	9/14/2023	\$550,000	\$301,100	\$248,900	\$257,900	1.04
	14 WORTHEN RD	8/29/2023	\$435,000	\$216,800	\$218,200	\$217,200	1.00
	234 COLONIAL DR	10/3/2023	\$398,000	\$233,900	\$164,100	\$243,900	1.49
	222 COLONIAL DR	9/12/2023	\$552,000	\$271,600	\$280,400	\$243,900	0.87
	4 SCHURMAN AVE	12/8/2023	\$735,000	\$382,300	\$352,700	\$241,800	0.69
	22 COLONIAL DR	8/17/2023	\$765,800	\$449,700	\$316,100	\$250,800	0.79
121 MEDIANS			\$551,000	\$286,350	\$252,250	\$246,900	0.99

123							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	83 SHEFFIELD RD	1/10/2024	\$584,533	\$245,200	\$339,333	\$328,900	0.97
125							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	746 MIDDLE RD	3/5/2024	\$1,170,000	\$804,100	\$365,900	\$330,300	0.90
	15 WOODWORTH AVE	6/9/2023	\$480,000	\$250,500	\$229,500	\$270,500	1.18
	15 ARTWILL AVE	11/21/2023	\$1,550,000	\$981,900	\$568,100	\$340,700	0.60
125 MEDIANS			\$1,170,000	\$804,100	\$365,900	\$330,300	0.90
128							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	110 LESLIE DR	9/25/2023	\$545,000	\$238,200	\$306,800	\$304,700	0.99
	46 MANGROVE ST	4/17/2023	\$585,000	\$317,000	\$268,000	\$271,400	1.01
	20 BRIGHAM LN	1/19/2024	\$1,450,000	\$1,076,400	\$373,600	\$388,900	1.04
128 MEDIANS			\$585,000	\$317,000	\$306,800	\$304,700	1.01
129							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	1110 MAPLEWOOD AVE	11/3/2023	\$639,000	\$401,000	\$238,000	\$294,400	1.24
	2 FAIRVIEW DR	8/31/2023	\$805,000	\$520,500	\$284,500	\$291,300	1.02
	1033 MAPLEWOOD AVE	8/3/2023	\$890,000	\$657,500	\$232,500	\$355,000	1.53
	47 OPAL AVE	12/7/2023	\$740,000	\$411,800	\$328,200	\$307,300	0.94
	7 LARRY LN	8/30/2023	\$625,000	\$283,600	\$341,400	\$280,400	0.82
	35 ROCKINGHAM AVE	6/20/2023	\$600,000	\$338,600	\$261,400	\$263,100	1.01
	51 ROCKINGHAM AVE	4/28/2023	\$630,000	\$319,200	\$310,800	\$280,500	0.90
	864 WOODBURY AVE	5/11/2023	\$600,000	\$408,400	\$191,600	\$269,300	1.41
	11 MEADOW RD	3/15/2024	\$580,000	\$286,300	\$293,700	\$299,200	1.02
	67 HILLCREST DR	3/29/2024	\$630,000	\$345,700	\$284,300	\$305,900	1.08
129 MEDIANS			\$630,000	\$373,350	\$284,400	\$292,850	1.02

130							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	202 RALEIGH WAY	5/4/2023	\$375,000	\$175,900	\$199,100	\$198,500	1.00
	226 RALEIGH WAY	5/24/2023	\$340,000	\$147,600	\$192,400	\$198,500	1.03
	251 RALEIGH WAY	11/15/2023	\$510,000	\$287,800	\$222,200	\$217,200	0.98
	34 WATSONS LANDING	5/16/2023	\$1,539,533	\$1,156,700	\$382,833	\$427,100	1.12
	38 WATSONS LANDING	4/13/2023	\$1,455,000	\$1,211,200	\$243,800	\$421,600	1.73
	40 PORPOISE WAY	8/17/2023	\$338,000	\$120,200	\$217,800	\$200,500	0.92
	44 WATSONS LANDING	4/20/2023	\$1,472,350	\$1,149,700	\$322,650	\$427,000	1.32
	48 WATSONS LANDING	6/20/2023	\$1,406,000	\$939,300	\$466,700	\$508,500	1.09
	531 KEARSARGE WAY	4/18/2023	\$350,000	\$146,700	\$203,300	\$195,900	0.96
	86 PORPOISE WAY	10/20/2023	\$480,000	\$174,400	\$305,600	\$207,200	0.68
130 MEDIANS			\$495,000	\$231,850	\$233,000	\$212,200	1.01
131							
	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	111 STARK ST	7/21/2023	\$849,933	\$522,700	\$327,233	\$375,000	1.15
	130 PINE ST	11/22/2023	\$910,000	\$549,400	\$360,600	\$358,300	0.99
	233 DENNETT ST	9/18/2023	\$870,533	\$443,000	\$427,533	\$401,600	0.94
	248 BARTLETT ST	10/30/2023	\$712,000	\$434,200	\$277,800	\$372,100	1.34
	26 SPARHAWK ST	10/2/2023	\$596,800	\$212,700	\$384,100	\$327,000	0.85
	281 DENNETT ST	11/16/2023	\$825,000	\$583,200	\$241,800	\$337,400	1.40
	325 BARTLETT ST	6/12/2023	\$520,000	\$248,700	\$271,300	\$336,900	1.24
	89 SPARHAWK ST	11/30/2023	\$1,375,000	\$834,800	\$540,200	\$480,900	0.89
131 MEDIANS			\$837,467	\$482,850	\$343,917	\$365,200	1.07
GRAND TOTAL MEDIANS			\$760,000	\$401,000	\$328,200	\$336,900	1.01

COMMERCIAL NEIGHBORHOODS ANALYSIS

The commercial neighborhoods are broken down to eight specific neighborhoods. Below is an explanation of each neighborhood's geographical area along with its indicated value per acre.

Downtown

NHBD 305, primarily the downtown area, was shown to be the most desirable area and was valued at a factor of 1.72 or \$2,322,700 per acre. Certain locations downtown in the prime Market square areas and areas near the riverfront with frontage on two streets received premiums of 20% to 50%, while a few of the lower traffic areas received reductions of 10% for location within the downtown.

In addition, in the Downtown some lots via grandfathering or by right exceeded the allowed density/intensity of use of five stories. The added property rights that these lots have by right or by grandfathering made their bundle of property rights greater than lots that do not have this allowance. So, these lots were also valued at 50% to 100% greater than lots only allowing five story maximum density or intensity of use. These lots will bring in added income beyond just the contributory value of the improvements and will be applied to land value.

Woodbury Ave.

NHBD 303. The Woodbury Ave shopping district was shown to be worth about 100%, for a per acre value of \$1,350,400 or a factor of 1.00. The area behind Woodbury, with Home Depot and the former Christmas Tree Shops, etc. was also part of NHBD 303 but received a 25% to 30% discount in the condition field for its less visible and accessible location. This was derived from land sales and income residuals.

Downtown 2

NHBD 305A. The Islington Street area, including streets that run off it like Dover, McDonough, Bartlett, Brewery, Cabot and Albany. This was the next most valuable area with an indicated value of \$1,012,800 per acre or a factor of 0.75.

Downtown Peripheral

NHBD 304, the area abutting and nearby to the prime downtown areas and to Woodbury Ave., was valued at an indicated value per acre of \$715,700 or a factor of 0.53.

Lafayette and Rt. 1 Bypass

Another significant area was NHBD 302, which included most of the Route 1 Bypass, and most of Rte. 1 aka Lafayette Rd. These areas were indicated at a value per acre of \$918,300 or an NHBD factor of 0.68.

Industrial and Tertiary Commercial Locations

The last and lowest valued areas were NHBDs 306, mostly industrial land, and NHBD 301, spot tertiary locations and these were indicated at \$297,100 to 351,100 per acre, therefore, they had factors of 0.22 to 0.26 of the \$1,350,400 base acre pricing.

Pease

In NHBD 307, at Pease, most property owners do not own the land, so the overall property was predominantly valued by the income approach, which includes income attributable to the building and land. So, in this way the land value in use was captured in total value (though not explicitly broken out). In a few minor situations in which the income approach was not or could not be carried out, the land was primarily valued at about \$297,100 with a factor of 0.22.

The following table shows the calculation of the commercial sales residual land values per neighborhood.

TABLE 3: COMMERCIAL LAND RESIDUAL

NBHD	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
301	225 GREENLEAF AVE	11/3/2023	\$935,000	\$489,200	\$445,800	\$386,200	0.87
	330 WEST RD	7/7/2023	\$3,250,000	\$1,871,600	\$1,378,400	\$1,082,800	0.79
	MEDIANS		\$2,092,500	\$1,180,400	\$912,100	\$734,500	0.83
303	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	1464 WOODBURY AVE	5/5/2022	\$3,800,000	\$838,900	\$2,961,100	\$2,700,700	0.91
304	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	258 MAPLEWOOD AVE	1/8/2024	\$1,095,000	\$685,500	\$409,500	\$464,800	1.14
305	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	110 CHAPEL ST	12/14/2022	\$1,656,000	\$607,200	\$1,048,800	\$1,107,600	1.06
	123 MARKET ST	10/27/2023	\$2,200,000	\$1,542,000	\$658,000	\$823,800	1.25
	134 PLEASANT ST	9/8/2023	\$5,500,000	\$2,437,700	\$3,062,300	\$2,833,600	0.93
	24 MARKET ST	8/16/2023	\$1,931,000	\$717,800	\$1,213,200	\$654,000	0.54
	88 BRIDGE ST	9/30/2022	\$825,000	\$281,000	\$544,000	\$616,000	1.13
	MEDIANS		\$1,931,000	\$717,800	\$1,048,800	\$823,800	1.06
305A	Address	Sale Date	Sale Price	Building RCNLD	Indicated Value	Appraised Land Value	Ratio
	201 ISLINGTON ST	3/27/2024	\$1,500,000	\$630,000	\$870,000	\$850,000	0.98
	GRAND TOTAL		\$1,793,500	\$701,650	\$959,400	\$836,900	0.96

The following table shows the calculation of the Income residual land values per neighborhood.

TABLE 4: INCOME LAND RESIDUAL

NBHD	Address	Land Use Code	Total Income Value	Building Value	Ind Land Value	Assessed Land Value	Land Ratio
301	1 HIGH LINER AVE	4010	\$11,199,000	\$6,789,100	\$4,409,900	\$3,747,900	0.85
301	1 MIRONA RD	3160	\$1,227,700	\$696,100	\$531,600	\$481,900	0.91
301	1 ROBERT AVE	3160	\$549,600	\$263,400	\$286,200	\$299,700	1.05
301	10 MIRONA RD	3250	\$616,100	\$274,700	\$341,400	\$280,900	0.82
301	100 COAKLEY RD	3210	\$977,200	\$558,300	\$418,900	\$382,300	0.91
301	100 EILEEN DONDERO FOLEY AVE	3400	\$13,704,400	\$12,267,500	\$1,436,900	\$1,866,600	1.30
301	100 RANGER WAY	4010	\$1,808,200	\$886,600	\$921,600	\$832,100	0.90
301	100 WEST RD	3160	\$2,735,000	\$1,725,600	\$1,009,400	\$775,200	0.77
301	1000 MARKET ST	3000	\$11,659,700	\$9,816,000	\$1,843,700	\$2,141,300	1.16
301	11 MIRONA RD	3320	\$3,164,500	\$2,034,700	\$1,129,800	\$1,071,700	0.95
301	112 HERITAGE AVE	4010	\$2,529,500	\$2,031,500	\$498,000	\$708,300	1.42
301	114 GOSLING RD	4010	\$2,526,100	\$1,428,600	\$1,097,500	\$990,100	0.90
301	115 HERITAGE AVE	4010	\$2,312,600	\$1,382,600	\$930,000	\$719,400	0.77
301	127 BARTLETT ST	111C	\$1,242,100	\$810,700	\$431,400	\$408,400	0.95
301	135 COMMERCE WAY	3400	\$7,074,800	\$4,810,000	\$2,264,800	\$1,702,900	0.75
301	138 BARTLETT ST	111C	\$963,800	\$476,300	\$487,500	\$408,400	0.84
301	140 WEST RD	3250	\$2,747,200	\$2,065,700	\$681,500	\$705,300	1.03
301	141 BANFIELD RD	4020	\$2,633,600	\$1,403,700	\$1,229,900	\$983,100	0.80
301	145 HERITAGE AVE	4010	\$1,974,400	\$1,076,800	\$897,600	\$801,400	0.89
301	15 BANFIELD RD	3220	\$1,113,300	\$626,000	\$487,300	\$579,300	1.19
301	150 BARTLETT ST	111C	\$940,200	\$438,900	\$501,300	\$418,000	0.83
301	150 GOSLING RD	3760	\$889,700	\$637,600	\$252,100	\$318,600	1.26
301	150 MIRONA RD	3400	\$1,026,500	\$677,800	\$348,700	\$368,600	1.06
301	155 COMMERCE WAY	3400	\$5,585,700	\$4,036,900	\$1,548,800	\$1,265,300	0.82
301	155 WEST RD	3400	\$818,900	\$505,000	\$313,900	\$355,800	1.13
301	170 COMMERCE WAY	3400	\$7,373,701	\$5,772,200	\$1,601,501	\$1,474,600	0.92
301	170 WEST RD	4010	\$5,526,901	\$3,728,400	\$1,798,501	\$1,646,600	0.92
301	175 COMMERCE WAY	3400	\$4,865,300	\$3,799,000	\$1,066,300	\$1,286,100	1.21
301	175 HERITAGE AVE	4010	\$2,254,000	\$1,480,900	\$773,100	\$801,400	1.04
301	180 GREENLEAF AVE	3400	\$3,336,800	\$2,475,700	\$861,100	\$719,700	0.84
301	19 POST RD	4010	\$2,082,900	\$1,100,000	\$982,900	\$860,800	0.88
301	195 COMMERCE WAY	3400	\$4,077,100	\$2,949,600	\$1,127,500	\$891,000	0.79
301	195 WEST RD	4020	\$2,627,700	\$2,078,500	\$549,200	\$685,300	1.25
301	2 MIRONA RD	3320	\$966,600	\$534,600	\$432,000	\$376,900	0.87
301	20 LONGMEADOW RD	3320	\$786,300	\$404,600	\$381,700	\$393,900	1.03
301	20 MIRONA RD EXT	3320	\$835,700	\$527,300	\$308,400	\$280,900	0.91
301	20 POST RD	4000	\$7,286,700	\$4,648,700	\$2,638,000	\$2,068,200	0.78
301	20 RANGER WAY	4010	\$1,458,300	\$312,800	\$1,145,500	\$1,260,800	1.10
301	200 WEST RD	4000	\$2,758,500	\$2,110,300	\$648,200	\$612,900	0.95
301	210 COMMERCE WAY	3400	\$8,117,500	\$7,019,300	\$1,098,200	\$1,338,500	1.22
301	215 COMMERCE WAY	3400	\$18,024,300	\$15,597,700	\$2,426,600	\$3,098,300	1.28
301	218 GRIFFIN RD	4010	\$3,730,900	\$2,619,400	\$1,111,500	\$1,090,200	0.98
301	225 BANFIELD RD	4010	\$851,500	\$392,600	\$458,900	\$384,100	0.84

301	225 BORTHWICK AVE	3400	\$30,854,800	\$26,408,300	\$4,446,500	\$3,548,500	0.80
301	225 GREENLEAF AVE	3320	\$891,500	\$489,200	\$402,300	\$386,200	0.96
301	230 COMMERCE WAY	3400	\$9,744,000	\$5,943,600	\$3,800,400	\$3,947,100	1.04
301	235 HERITAGE AVE	4010	\$4,214,500	\$2,674,000	\$1,540,500	\$1,320,100	0.86
301	240 WEST RD	4010	\$2,502,500	\$1,601,400	\$901,100	\$816,300	0.91
301	255 WEST RD	4010	\$1,352,200	\$702,300	\$649,900	\$538,700	0.83
301	275 CONSTITUTION AVE	4010	\$6,788,100	\$4,749,900	\$2,038,200	\$1,337,300	0.66
301	275 WEST RD	3160	\$784,900	\$330,100	\$454,800	\$396,700	0.87
301	284 CONSTITUTION AVE	4020	\$794,600	\$343,800	\$450,800	\$409,700	0.91
301	290 HERITAGE AVE	4010	\$4,343,800	\$3,206,300	\$1,137,500	\$865,200	0.76
301	295 WEST RD	3320	\$1,154,800	\$674,000	\$480,800	\$490,100	1.02
301	3 MICHAEL SUCCI DR	4000	\$15,939,700	\$7,826,400	\$8,113,300	\$6,905,700	0.85
301	30 MIRONA RD EXT	4020	\$1,021,100	\$799,600	\$221,500	\$245,800	1.11
301	300 CONSTITUTION AVE	4020	\$7,468,800	\$5,863,300	\$1,605,500	\$1,852,600	1.15
301	300 HERITAGE AVE	4010	\$1,583,500	\$857,700	\$725,800	\$686,400	0.95
301	325 WEST RD	4250	\$2,934,400	\$1,539,100	\$1,395,300	\$1,286,400	0.92
301	330 WEST RD	3160	\$3,145,500	\$1,871,600	\$1,273,900	\$1,082,800	0.85
301	35 MIRONA RD	4000	\$2,303,100	\$1,277,500	\$1,025,600	\$780,500	0.76
301	350 HERITAGE AVE	4010	\$1,946,000	\$1,092,800	\$853,200	\$694,900	0.81
301	3560 LAFAYETTE RD	4000	\$3,246,300	\$2,121,000	\$1,125,300	\$1,349,300	1.20
301	360 CONSTITUTION AVE	4010	\$1,076,600	\$344,800	\$731,800	\$727,100	0.99
301	40 BEDFORD WAY	1120	\$4,075,600	\$2,202,600	\$1,873,000	\$1,816,800	0.97
301	40 LONGMEADOW RD	4010	\$1,782,500	\$1,054,300	\$728,200	\$674,100	0.93
301	430 WEST RD	4010	\$3,269,100	\$2,312,600	\$956,500	\$974,600	1.02
301	47 EMERY ST	3540	\$680,600	\$222,700	\$457,900	\$396,000	0.86
301	50 BORTHWICK AVE	4010	\$654,700	\$270,500	\$384,200	\$319,500	0.83
301	50 CAMPUS DR	4010	\$2,375,100	\$1,312,900	\$1,062,200	\$814,500	0.77
301	500 US ROUTE 1 BYP	3300	\$3,045,600	\$1,942,500	\$1,103,100	\$1,102,800	1.00
301	55 HERITAGE AVE	4010	\$1,923,400	\$1,248,200	\$675,200	\$800,500	1.19
301	6 POST RD	4010	\$4,454,100	\$2,809,700	\$1,644,400	\$1,539,600	0.94
301	6 ROBERT AVE	3160	\$950,700	\$519,800	\$430,900	\$382,700	0.89
301	60 WEST RD	4010	\$1,628,500	\$875,500	\$753,000	\$775,200	1.03
301	620 PEVERLY HILL RD	013C	\$1,832,900	\$1,504,200	\$328,700	\$388,300	1.18
301	650 MAPLEWOOD AVE	3250	\$924,200	\$475,800	\$448,400	\$483,100	1.08
301	70 HERITAGE AVE	4010	\$7,821,600	\$5,441,500	\$2,380,100	\$1,959,100	0.82
301	700 PEVERLY HILL RD	3320	\$3,058,900	\$1,904,900	\$1,154,000	\$1,253,400	1.09
301	72 MIRONA RD EXT	3230	\$5,956,800	\$4,893,900	\$1,062,900	\$1,346,900	1.27
301	75 CONSTITUTION AVE	3160	\$1,697,500	\$1,051,200	\$646,300	\$724,000	1.12
301	75 LONGMEADOW LN	304	\$3,435,100	\$2,863,900	\$571,200	\$570,400	1.00
301	85 HERITAGE AVE	4020	\$1,248,900	\$658,800	\$590,100	\$634,400	1.08
301	9 POST RD	4010	\$2,978,100	\$2,029,600	\$948,500	\$903,500	0.95
301	90 MAPLEWOOD AVE	4010	\$1,711,200	\$892,400	\$818,800	\$795,200	0.97

301	90 MAPLEWOOD AVE	4010	\$1,711,200	\$892,400	\$818,800	\$795,200	0.97
301	ORIENTAL GDNS	306V	\$1,780,200	\$2,000	\$1,778,200	\$1,715,200	0.96
301	SARATOGA WAY	310	\$1,589,200	\$1,157,300	\$431,900	\$350,800	0.81
Count 87						Median	0.94
302	100 LAFAYETTE RD	1120	\$1,222,200	\$854,500	\$367,700	\$347,140	0.94
302	1000 LAFAYETTE RD	3260	\$2,000,300	\$911,900	\$1,088,400	\$1,101,900	1.01
302	1001 ISLINGTON ST	1120	\$16,744,400	\$11,444,000	\$5,300,400	\$6,432,300	1.21
302	1010 US ROUTE 1 BYP	3330	\$1,646,500	\$688,200	\$958,300	\$925,600	0.97
302	1070 LAFAYETTE RD	3250	\$701,400	\$130,600	\$570,800	\$589,700	1.03
302	1190 LAFAYETTE RD	3000	\$8,417,400	\$6,287,700	\$2,129,700	\$1,948,100	0.91
302	12 JOAN AVE	111C	\$1,369,900	\$704,700	\$665,200	\$490,080	0.74
302	12 ROBERT AVE	111C	\$1,370,000	\$704,400	\$665,600	\$490,080	0.74
302	120 SPAULDING TPKE	3300	\$4,055,100	\$1,307,100	\$2,748,000	\$2,972,400	1.08
302	124 BARTLETT ST	4010	\$929,800	\$299,900	\$629,900	\$702,500	1.12
302	145 LANG RD	1120	\$46,255,600	\$32,650,800	\$13,604,800	\$18,990,600	1.40
302	1475 LAFAYETTE RD	3330	\$2,957,800	\$1,903,900	\$1,053,900	\$1,331,800	1.26
302	149 RICCI AVE	111C	\$1,369,900	\$704,400	\$665,500	\$490,080	0.74
302	150 GREENLEAF AVE	3300	\$8,338,900	\$3,866,500	\$4,472,400	\$4,765,100	1.07
302	1500 LAFAYETTE RD	3230	\$16,158,200	\$9,903,700	\$6,254,500	\$7,578,300	1.21
302	155 GREENLEAF AVE	3300	\$4,745,600	\$2,142,400	\$2,603,200	\$2,551,300	0.98
302	1555 LAFAYETTE RD	3410	\$1,716,400	\$974,400	\$742,000	\$923,100	1.24
302	165 LANG RD	1120	\$27,076,400	\$15,352,800	\$11,723,600	\$11,026,800	0.94
302	1700 LAFAYETTE RD	4020	\$4,562,500	\$1,695,300	\$2,867,200	\$3,158,800	1.10
302	180 MIRONA RD	3300	\$4,918,700	\$2,170,700	\$2,748,000	\$2,705,900	0.98
302	180 SPAULDING TPKE	3300	\$2,878,500	\$1,800,400	\$1,078,100	\$1,146,400	1.06
302	185 COTTAGE ST	3420	\$2,239,900	\$1,412,200	\$827,700	\$870,000	1.05
302	185 RICCI AVE	111C	\$1,369,900	\$705,200	\$664,700	\$490,080	0.74
302	1900 LAFAYETTE RD	3400	\$10,194,300	\$7,207,800	\$2,986,500	\$3,652,200	1.22
302	2 ANNE AVE	111C	\$1,369,900	\$703,500	\$666,400	\$490,080	0.74
302	200 SPAULDING TPKE	3250	\$2,082,400	\$465,600	\$1,616,800	\$1,523,000	0.94
302	201 ECHO AVE	111	\$1,192,400	\$883,800	\$308,600	\$302,800	0.98
302	2010 LAFAYETTE RD	3400	\$3,228,200	\$1,659,300	\$1,568,900	\$1,997,200	1.27
302	2032 LAFAYETTE RD	3410	\$3,101,800	\$1,411,400	\$1,690,400	\$1,970,600	1.17
302	2059 LAFAYETTE RD	3250	\$868,200	\$509,100	\$359,100	\$411,100	1.14
302	2100 LAFAYETTE RD	3250	\$990,400	\$420,700	\$569,700	\$571,600	1.00
302	2179 LAFAYETTE RD	3310	\$1,984,500	\$680,200	\$1,304,300	\$1,278,200	0.98
302	2200 LAFAYETTE RD	3320	\$786,800	\$288,000	\$498,800	\$556,600	1.12
302	2222 LAFAYETTE RD	3250	\$1,132,000	\$609,800	\$522,200	\$674,600	1.29
302	2225 LAFAYETTE RD	3250	\$1,293,100	\$296,200	\$996,900	\$1,094,500	1.10
302	2255 LAFAYETTE RD	3260	\$2,285,600	\$900,300	\$1,385,300	\$1,426,500	1.03
302	2299 LAFAYETTE RD	3250	\$1,708,900	\$690,800	\$1,018,100	\$1,043,200	1.02
302	2355 LAFAYETTE RD	3300	\$3,527,400	\$1,214,200	\$2,313,200	\$2,468,200	1.07
302	2400 LAFAYETTE RD	3410	\$2,010,700	\$804,800	\$1,205,900	\$1,359,000	1.13

302	2458 LAFAYETTE RD	3250	\$4,544,000	\$2,937,500	\$1,606,500	\$1,969,500	1.23
302	2466 LAFAYETTE RD	3260	\$1,730,000	\$916,400	\$813,600	\$979,500	1.20
302	2468 LAFAYETTE RD	3350	\$1,850,400	\$646,200	\$1,204,200	\$1,202,900	1.00
302	2800 LAFAYETTE RD	3230	\$6,664,900	\$4,189,200	\$2,475,700	\$3,223,000	1.30
302	2839 LAFAYETTE RD	3410	\$2,241,400	\$1,432,800	\$808,600	\$1,024,000	1.27
302	2859 LAFAYETTE RD	3350	\$1,061,300	\$516,500	\$544,800	\$579,000	1.06
302	2875 LAFAYETTE RD	3250	\$3,110,700	\$1,466,900	\$1,643,800	\$1,786,000	1.09
302	2909 LAFAYETTE RD	3310	\$1,936,800	\$553,800	\$1,383,000	\$1,357,300	0.98
302	2975 LAFAYETTE RD	3330	\$1,891,700	\$1,018,500	\$873,200	\$964,600	1.10
302	2998 LAFAYETTE RD	3250	\$1,227,900	\$512,300	\$715,600	\$849,400	1.19
302	3 CATE ST	3250	\$742,000	\$350,500	\$391,500	\$391,000	1.00
302	3 ROBERT AVE	111C	\$1,369,900	\$705,600	\$664,300	\$490,080	0.74
302	3002 LAFAYETTE RD	3250	\$955,400	\$417,100	\$538,300	\$529,300	0.98
302	3003 LAFAYETTE RD	3400	\$14,451,600	\$11,002,200	\$3,449,400	\$4,063,800	1.18
302	3020 LAFAYETTE RD	3250	\$1,255,400	\$825,800	\$429,600	\$478,400	1.11
302	3131 LAFAYETTE RD	310	\$1,665,400	\$919,300	\$746,100	\$789,200	1.06
302	3201 LAFAYETTE RD	3400	\$11,775,401	\$893,700	\$10,881,701	\$10,084,200	0.93
302	33 ROBERT AVE	111C	\$1,369,900	\$705,900	\$664,000	\$490,080	0.74
302	35 HODGDON WAY BLDG #A & B	1120	\$83,260,600	\$64,690,100	\$18,570,500	\$19,754,000	1.06
302	350 US ROUTE 1 BYP	3400	\$1,706,500	\$731,000	\$975,500	\$1,111,100	1.14
302	3510 LAFAYETTE RD	112	\$7,027,000	\$4,551,600	\$2,475,400	\$2,552,500	1.03
302	3548 LAFAYETTE RD	1120	\$10,559,800	\$5,423,600	\$5,136,200	\$5,926,200	1.15
302	3580 LAFAYETTE RD	3320	\$1,185,800	\$376,500	\$809,300	\$876,900	1.08
302	36 ANNE AVE	111C	\$1,369,900	\$706,400	\$663,500	\$490,080	0.74
302	360 US ROUTE 1 BYP BLDG #C	3222	\$9,942,900	\$7,626,000	\$2,316,900	\$2,912,100	1.26
302	3600 LAFAYETTE RD	3320	\$1,984,000	\$835,300	\$1,148,700	\$1,143,600	1.00
302	3611 LAFAYETTE RD	3222	\$2,511,100	\$1,174,100	\$1,337,000	\$1,454,500	1.09
302	3612 LAFAYETTE RD	3222	\$3,486,500	\$1,931,100	\$1,555,400	\$1,581,700	1.02
302	3613 LAFAYETTE RD	3220	\$3,078,700	\$1,419,600	\$1,659,100	\$1,581,200	0.95
302	3660 LAFAYETTE RD	3300	\$986,200	\$269,300	\$716,900	\$690,300	0.96
302	383 WOODBURY AVE	3000	\$3,153,500	\$2,329,600	\$823,900	\$982,100	1.19
302	400 SPAULDING TPKE	3300	\$8,325,600	\$2,661,600	\$5,664,000	\$5,592,400	0.99
302	400 US ROUTE 1 BYP	3160	\$2,931,600	\$1,539,500	\$1,392,100	\$1,452,200	1.04
302	417 WOODBURY AVE	3000	\$4,756,000	\$3,254,800	\$1,501,200	\$1,481,200	0.99
302	42 JOAN AVE	111C	\$1,369,900	\$704,700	\$665,200	\$490,080	0.74
302	50 ANNE AVE	1120	\$4,566,500	\$2,232,000	\$2,334,500	\$1,837,800	0.79
302	500 MAPLEWOOD AVE	3400	\$1,902,500	\$971,500	\$931,000	\$874,200	0.94
302	505 US ROUTE 1 BYP	3010	\$3,536,000	\$2,213,800	\$1,322,200	\$1,117,200	0.84
302	54 BARTLETT ST	3320	\$1,047,700	\$357,900	\$689,800	\$807,500	1.17
302	545 LAFAYETTE RD	3400	\$969,100	\$343,100	\$626,000	\$673,900	1.08
302	549 US ROUTE 1 BYP	3300	\$12,940,000	\$6,554,800	\$6,385,200	\$7,671,100	1.20
302	581 LAFAYETTE RD	326	\$5,096,200	\$2,965,800	\$2,130,400	\$2,084,400	0.98

302	581 LAFAYETTE RD	326	\$5,096,200	\$2,965,800	\$2,130,400	\$2,084,400	0.98
302	599 LAFAYETTE RD	3230	\$10,541,300	\$6,273,800	\$4,267,500	\$4,334,100	1.02
302	605 LAFAYETTE RD	3250	\$3,034,100	\$2,294,000	\$740,100	\$924,100	1.25
302	63 ROBERT AVE	111C	\$1,369,900	\$708,000	\$661,900	\$490,080	0.74
302	650 BORTHWICK AVE	3000	\$6,588,100	\$4,917,100	\$1,671,000	\$2,058,000	1.23
302	68 ANNE AVE	111C	\$1,369,900	\$703,700	\$666,200	\$490,080	0.74
302	750 LAFAYETTE RD	3400	\$11,335,500	\$7,920,000	\$3,415,500	\$3,746,400	1.10
302	767 ISLINGTON ST	3400	\$1,913,500	\$1,072,000	\$841,500	\$1,006,600	1.20
302	786 US ROUTE 1 BYP	3330	\$1,038,200	\$477,000	\$561,200	\$651,100	1.16
302	80 JOAN AVE	111C	\$1,369,900	\$704,700	\$665,200	\$490,080	0.74
302	800 LAFAYETTE RD	3330	\$1,582,700	\$805,400	\$777,300	\$828,200	1.07
302	801 ISLINGTON ST	3230	\$4,912,300	\$3,417,000	\$1,495,300	\$1,785,100	1.19
302	802 LAFAYETTE RD	3260	\$1,375,700	\$475,200	\$900,500	\$993,100	1.10
302	806 US ROUTE 1 BYP	322	\$762,600	\$333,600	\$429,000	\$551,600	1.29
302	815 LAFAYETTE RD	3400	\$4,170,400	\$2,115,500	\$2,054,900	\$2,323,100	1.13
302	821 ISLINGTON ST	013C	\$1,180,400	\$656,700	\$523,700	\$547,100	1.04
302	822 US ROUTE 1 BYP	3330	\$1,095,900	\$255,900	\$840,000	\$763,700	0.91
302	833 ISLINGTON ST	3250	\$940,200	\$405,800	\$534,400	\$533,700	1.00
302	856 US ROUTE 1 BYP	3330	\$1,453,500	\$682,700	\$770,800	\$806,900	1.05
302	875 ISLINGTON ST	3222	\$817,300	\$368,300	\$449,000	\$559,100	1.25
302	880 ISLINGTON ST	3250	\$1,079,400	\$491,000	\$588,400	\$601,400	1.02
302	909 ISLINGTON ST	013C	\$3,378,700	\$2,110,400	\$1,268,300	\$1,111,700	0.88
302	921 ISLINGTON ST	3340	\$935,500	\$257,500	\$678,000	\$632,500	0.93
302	927 US ROUTE 1 BYP	3250	\$743,500	\$269,400	\$474,100	\$466,700	0.98
302	933 ISLINGTON ST	3222	\$1,944,800	\$1,192,800	\$752,000	\$741,700	0.99
302	948 US ROUTE 1 BYP	3250	\$1,500,000	\$908,400	\$591,600	\$544,700	0.92
302	95 BREWERY LN	3230	\$4,876,300	\$3,366,700	\$1,509,600	\$1,888,300	1.25
302	951 ISLINGTON ST	3250	\$2,156,900	\$1,480,900	\$676,000	\$800,200	1.18
302	955 US ROUTE 1 BYP	3330	\$1,153,600	\$445,800	\$707,800	\$574,400	0.81
302	959 ISLINGTON ST	3400	\$1,053,900	\$581,300	\$472,600	\$592,200	1.25
302	980 LAFAYETTE RD	3260	\$1,524,000	\$886,800	\$637,200	\$758,500	1.19
302	99 LANG RD	1120	\$20,307,300	\$11,049,000	\$9,258,300	\$8,576,400	0.93
302	990 LAFAYETTE RD	3250	\$1,499,900	\$751,500	\$748,400	\$789,700	1.06
302	999 ISLINGTON ST	3250	\$1,321,400	\$517,900	\$803,500	\$898,800	1.12
302	ISLINGTON ST	4010	\$214,900	\$68,600	\$146,300	\$133,700	0.91
Count 115						Median	1.05
303	1338-1350 WOODBURY AVE	013C	\$1,243,600	\$373,900	\$869,700	\$874,000	1.00
303	3 GOSLING RD	3000	\$7,040,200	\$4,579,700	\$2,460,500	\$1,738,800	0.71
303	99 DURGIN LN	3000	\$16,301,100	\$13,555,500	\$2,745,600	\$2,012,500	0.73
303	1725 WOODBURY AVE	3350	\$1,434,900	\$383,700	\$1,051,200	\$895,200	0.85
303	1700 WOODBURY AVE	3220	\$4,860,600	\$1,483,700	\$3,376,900	\$2,935,300	0.87
303	1303 WOODBURY AVE	3250	\$5,286,800	\$3,159,900	\$2,126,900	\$1,998,300	0.94
303	1618 WOODBURY AVE	3900	\$905,600	\$0	\$905,600	\$857,600	0.95

303	1855 WOODBURY AVE	3260	\$1,595,900	\$476,400	\$1,119,500	\$1,074,500	0.96
303	1815 WOODBURY AVE	3330	\$1,783,300	\$670,300	\$1,113,000	\$1,076,200	0.97
303	1550 WOODBURY AVE	3400	\$2,036,200	\$737,200	\$1,299,000	\$1,282,800	0.99
303	1600 WOODBURY AVE	3230	\$33,584,500	\$19,231,600	\$14,352,900	\$14,206,300	0.99
303	1817 WOODBURY AVE	3320	\$1,452,600	\$487,500	\$965,100	\$966,500	1.00
303	50 DURGIN LN	3310	\$3,779,900	\$1,787,200	\$1,992,700	\$2,007,200	1.01
303	1981 WOODBURY AVE	3230	\$8,234,500	\$3,661,100	\$4,573,400	\$4,609,000	1.01
303	1840 WOODBURY AVE	3250	\$2,293,700	\$551,800	\$1,741,900	\$1,756,600	1.01
303	100 DURGIN LN	3250	\$10,061,100	\$5,760,100	\$4,301,000	\$4,351,800	1.01
303	1811 WOODBURY AVE	3220	\$17,799,800	\$8,221,100	\$9,578,700	\$9,925,100	1.04
303	1574 WOODBURY AVE	3410	\$2,416,300	\$1,190,500	\$1,225,800	\$1,286,200	1.05
303	1650 WOODBURY AVE	3410	\$2,041,300	\$976,500	\$1,064,800	\$1,135,800	1.07
303	100 ARTHUR F BRADY DR	3250	\$24,438,200	\$13,285,400	\$11,152,800	\$11,902,800	1.07
303	1850 WOODBURY AVE	3220	\$2,946,700	\$1,221,600	\$1,725,100	\$1,856,800	1.08
303	1465 WOODBURY AVE	3230	\$34,220,700	\$19,728,100	\$14,492,600	\$16,124,900	1.11
303	1800 WOODBURY AVE	3400	\$1,762,000	\$812,600	\$949,400	\$1,080,300	1.14
303	1464 WOODBURY AVE	3260	\$3,193,000	\$838,900	\$2,354,100	\$2,700,700	1.15
303	1976 WOODBURY AVE	3260	\$1,731,300	\$778,200	\$953,100	\$1,099,300	1.15
303	1262 WOODBURY AVE	3250	\$812,700	\$442,600	\$370,100	\$427,000	1.15
303	GOSLING RD	9080	\$37,111,200	\$16,972,600	\$20,138,600	\$18,550,400	0.92
Count 27						Median	1.01
304	10 MENDUM AVE	111C	\$1,169,000	\$638,200	\$530,800	\$464,800	0.88
304	10 MERRIMAC ST	111C	\$1,812,700	\$1,278,300	\$534,400	\$563,200	1.05
304	1009 MAPLEWOOD AVE	111C	\$1,095,900	\$671,200	\$424,700	\$464,800	1.09
304	1061 MAPLEWOOD AVE	111C	\$868,100	\$459,800	\$408,300	\$408,400	1.00
304	108 SPRING ST	111C	\$997,000	\$533,300	\$463,700	\$408,400	0.88
304	1094 WOODBURY AVE	1120	\$3,094,500	\$2,182,300	\$912,200	\$1,327,300	1.46
304	1137 ISLINGTON ST	1120	\$5,351,900	\$3,083,000	\$2,268,900	\$2,654,600	1.17
304	1150 WOODBURY AVE	111C	\$1,746,000	\$734,500	\$1,011,500	\$918,900	0.91
304	116 MIDDLE ST	013C	\$1,440,400	\$835,400	\$605,000	\$371,700	0.61
304	12 DENNETT ST	111C	\$1,031,500	\$644,600	\$386,900	\$387,980	1.00
304	1200 ISLINGTON ST	111C	\$1,276,400	\$820,700	\$455,700	\$408,400	0.90
304	1219 MAPLEWOOD AVE	111C	\$1,121,700	\$591,400	\$530,300	\$464,800	0.88
304	124 CABOT ST	111C	\$870,300	\$396,300	\$474,000	\$408,400	0.86
304	132 MIDDLE ST	1120	\$3,103,700	\$2,209,700	\$894,000	\$1,278,200	1.43
304	134 MIDDLE ST	1120	\$3,103,700	\$2,230,100	\$873,600	\$1,162,000	1.33
304	134 SOUTH ST	1120	\$2,643,200	\$1,564,400	\$1,078,800	\$1,115,520	1.03
304	139 OSPREY DR	1120	\$13,713,500	\$9,340,000	\$4,373,500	\$3,124,000	0.71
304	145 MIDDLE ST	310	\$1,527,300	\$1,057,000	\$470,300	\$323,800	0.69
304	147 LINCOLN AVE	111C	\$995,500	\$568,300	\$427,200	\$408,400	0.96
304	15 PICKERING AVE	013C	\$2,262,000	\$1,215,600	\$1,046,400	\$1,214,500	1.16
304	159 MIDDLE ST	3400	\$1,184,600	\$781,900	\$402,700	\$433,900	1.08

304	170 AUSTIN ST	111C	\$1,431,200	\$761,600	\$669,600	\$581,000	0.87
304	171 AUSTIN ST	111C	\$1,128,200	\$571,600	\$556,600	\$475,200	0.85
304	171 MIDDLE ST	3400	\$1,191,400	\$826,800	\$364,600	\$423,400	1.16
304	18 HILLCREST DR	111C	\$1,351,700	\$862,300	\$489,400	\$408,400	0.83
304	181 HILL ST	1120	\$2,959,100	\$1,765,400	\$1,193,700	\$844,800	0.71
304	184 MADISON ST	1120	\$11,012,100	\$7,508,900	\$3,503,200	\$5,880,960	1.68
304	186 MILLER AVE	111C	\$2,522,000	\$1,706,400	\$815,600	\$743,680	0.91
304	192 LINCOLN AVE	111C	\$1,169,000	\$632,100	\$536,900	\$464,800	0.87
304	211 SUMMER ST	111C	\$902,600	\$445,700	\$456,900	\$408,400	0.89
304	214 MYRTLE AVE	111C	\$976,000	\$638,300	\$337,700	\$408,400	1.21
304	224 AUSTIN ST	111C	\$1,160,400	\$629,500	\$530,900	\$408,400	0.77
304	229 MILLER AVE	111C	\$2,148,100	\$1,475,700	\$672,400	\$691,390	1.03
304	235 AUSTIN ST	111C	\$1,402,800	\$823,500	\$579,300	\$464,800	0.80
304	235 MAPLEWOOD AVE	111C	\$1,664,600	\$630,000	\$1,034,600	\$883,980	0.85
304	240 MIDDLE ST	111C	\$1,972,700	\$1,336,100	\$636,600	\$523,600	0.82
304	241 MIDDLE ST	1120	\$3,222,100	\$2,285,400	\$936,700	\$844,800	0.90
304	245 MIDDLE ST	9080	\$9,838,600	\$4,601,700	\$5,236,900	\$5,111,744	0.98
304	245 WOODLAWN CIR	111C	\$838,100	\$399,200	\$438,900	\$408,400	0.93
304	248 MAPLEWOOD AVE	111C	\$967,000	\$459,600	\$507,400	\$542,000	1.07
304	258 MAPLEWOOD AVE	111C	\$1,227,500	\$685,500	\$542,000	\$464,800	0.86
304	259 MAPLEWOOD AVE	111C	\$1,740,100	\$942,200	\$797,900	\$691,390	0.87
304	26 COLUMBIA CT	111C	\$1,031,500	\$592,800	\$438,700	\$408,400	0.93
304	263 ROCKLAND ST	1120	\$8,703,100	\$5,242,000	\$3,461,100	\$3,920,640	1.13
304	266 MIDDLE ST	3400	\$1,341,000	\$979,200	\$361,800	\$326,100	0.90
304	270 CASS ST	111C	\$1,068,600	\$625,800	\$442,800	\$484,975	1.10
304	270 RICHARDS AVE	111C	\$1,547,200	\$1,084,900	\$462,300	\$484,975	1.05
304	282 MIDDLE ST	111C	\$1,676,200	\$1,029,600	\$646,600	\$653,440	1.01
304	285 HANOVER ST	111C	\$1,286,600	\$873,000	\$413,600	\$464,800	1.12
304	299 HANOVER ST	3400	\$936,300	\$663,300	\$273,000	\$237,200	0.87
304	3 RICHARDS AVE	111C	\$1,686,500	\$1,080,200	\$606,300	\$464,800	0.77
304	300 UNION ST	111C	\$1,005,700	\$522,400	\$483,300	\$352,000	0.73
304	31 PEARL ST #33	111C	\$1,205,500	\$575,500	\$630,000	\$551,340	0.88
304	31 RICHARDS AVE	111C	\$1,192,700	\$598,200	\$594,500	\$551,950	0.93
304	322 LAFAYETTE RD	111C	\$1,106,100	\$698,000	\$408,100	\$408,400	1.00
304	33 UNION ST	111C	\$1,031,500	\$599,700	\$431,800	\$408,400	0.95
304	34 HIGHLAND ST	111C	\$1,696,400	\$1,036,500	\$659,900	\$464,800	0.70
304	357 MAPLEWOOD AVE	111C	\$1,327,300	\$759,900	\$567,400	\$408,400	0.72
304	361 MILLER AVE	111C	\$1,216,700	\$618,300	\$598,400	\$551,340	0.92
304	365 MARCY ST	310	\$1,218,800	\$953,500	\$265,300	\$416,200	1.57
304	366 BROAD ST	111C	\$1,854,400	\$1,087,300	\$767,100	\$607,495	0.79
304	381 MIDDLE ST	3400	\$1,173,900	\$751,100	\$422,800	\$338,700	0.80
304	39 SUMMER ST	111C	\$1,482,800	\$903,200	\$579,600	\$551,340	0.95

304	40 MIDDLE RD	3320	\$530,300	\$190,700	\$339,600	\$350,500	1.03
304	40 SUMMER ST	111C	\$2,083,600	\$1,317,600	\$766,000	\$551,340	0.72
304	400 BROAD ST	111C	\$1,083,100	\$605,900	\$477,200	\$464,800	0.97
304	411 MIDDLE ST	1120	\$2,224,100	\$1,516,600	\$707,500	\$551,340	0.78
304	425 MIDDLE ST	111C	\$1,999,000	\$1,303,200	\$695,800	\$484,975	0.70
304	439 MIDDLE ST	013C	\$1,105,000	\$798,800	\$306,200	\$315,000	1.03
304	45 PEARL ST	310	\$1,401,500	\$935,600	\$465,900	\$320,900	0.69
304	461 MIDDLE ST	013C	\$908,300	\$593,000	\$315,300	\$320,200	1.02
304	462 MIDDLE ST	111C	\$1,477,400	\$820,500	\$656,900	\$563,200	0.86
304	473 MIDDLE ST	111C	\$1,353,800	\$756,500	\$597,300	\$484,975	0.81
304	476 MIDDLE ST	111C	\$1,025,100	\$542,200	\$482,900	\$418,000	0.87
304	499 CUTTS AVE	111C	\$1,237,800	\$646,400	\$591,400	\$542,000	0.92
304	499 MIDDLE ST	111C	\$1,553,700	\$853,600	\$700,100	\$607,495	0.87
304	50 AUSTIN ST	111C	\$1,237,800	\$788,200	\$449,600	\$408,400	0.91
304	504 MIDDLE ST	310	\$932,900	\$530,600	\$402,300	\$303,000	0.75
304	515 MIDDLE ST #517	013C	\$1,369,700	\$1,024,000	\$345,700	\$412,700	1.19
304	52 HIGHLAND ST	111C	\$1,534,300	\$1,031,800	\$502,500	\$475,200	0.95
304	53 COLUMBIA ST	1120	\$2,191,900	\$988,300	\$1,203,600	\$1,225,200	1.02
304	547 STATE ST	111C	\$1,482,800	\$776,900	\$705,900	\$627,480	0.89
304	548 BROAD ST	111C	\$2,927,900	\$1,380,700	\$1,547,200	\$1,327,300	0.86
304	55 MILLER AVE	111C	\$1,121,700	\$748,400	\$373,300	\$408,400	1.09
304	567 STATE ST	111C	\$1,106,100	\$614,200	\$491,900	\$484,975	0.99
304	579 STATE ST	111C	\$1,353,800	\$715,700	\$638,100	\$490,080	0.77
304	582 MIDDLE ST	111C	\$1,893,800	\$1,029,100	\$864,700	\$627,480	0.73
304	59 CASS ST	4010	\$896,800	\$520,300	\$376,500	\$384,000	1.02
304	591 MIDDLE ST	310	\$798,400	\$443,900	\$354,500	\$338,600	0.96
304	599 MIDDLE ST	111C	\$1,624,600	\$796,800	\$827,800	\$743,680	0.90
304	6 BLUE HERON DR	1120	\$15,176,600	\$10,537,300	\$4,639,300	\$3,740,000	0.81
304	608 STATE ST	111C	\$1,418,300	\$869,800	\$548,500	\$551,340	1.01
304	664 STATE ST	111C	\$1,479,500	\$788,900	\$690,600	\$653,440	0.95
304	683 STATE ST	111C	\$1,936,200	\$1,207,400	\$728,800	\$607,495	0.83
304	685 STATE ST	111C	\$1,276,400	\$526,500	\$749,900	\$720,400	0.96
304	69 ALBANY ST	111C	\$1,353,800	\$890,400	\$463,400	\$475,200	1.03
304	75 ALBANY ST	3690	\$648,100	\$335,600	\$312,500	\$292,900	0.94
304	75 MONROE ST	111C	\$1,897,800	\$1,302,200	\$595,600	\$563,200	0.95
304	767 STATE ST	111C	\$1,160,400	\$698,100	\$462,300	\$464,800	1.01
304	777 STATE ST	111C	\$1,279,600	\$564,400	\$715,200	\$607,495	0.85
304	799 SOUTH ST	111C	\$2,337,600	\$1,622,200	\$715,400	\$622,060	0.87
304	8 OSPREY DR	1120	\$25,451,400	\$18,068,900	\$7,382,500	\$7,656,000	1.04
304	815 MIDDLE ST	111C	\$1,473,000	\$960,600	\$512,400	\$464,800	0.91
304	824 STATE ST	111C	\$1,095,900	\$619,500	\$476,400	\$408,400	0.86
304	827 STATE ST	111C	\$1,013,800	\$562,600	\$451,200	\$418,000	0.93

304	846 STATE ST	111C	\$1,224,900	\$777,100	\$447,800	\$475,200	1.06
304	85 AUSTIN ST	111C	\$1,624,600	\$1,202,500	\$422,100	\$475,200	1.13
304	879 STATE ST	111C	\$838,100	\$426,500	\$411,600	\$408,400	0.99
304	909 STATE ST	111C	\$1,237,900	\$752,200	\$485,700	\$464,800	0.96
304	94 HIGHLAND ST #96	111C	\$1,547,200	\$831,300	\$715,900	\$551,340	0.77
304	94 RICHARDS AVE	111C	\$1,095,900	\$661,600	\$434,300	\$408,400	0.94
304	940 STATE ST	9080	\$1,643,900	\$717,500	\$926,400	\$908,400	0.98
304	96 CABOT ST	111C	\$1,332,900	\$828,700	\$504,200	\$475,200	0.94
304	96 MILLER AVE	1120	\$1,886,800	\$890,800	\$996,000	\$1,061,840	1.07
304	GREENLEAF AVE	9080	\$14,621,200	\$11,541,900	\$3,079,300	\$4,400,000	1.43
304	LAFAYETTE RD	1120	\$24,998,800	\$12,542,200	\$12,456,600	\$13,200,000	1.06
304	MANOR DRIVE	9080	\$5,936,400	\$3,878,600	\$2,057,800	\$2,164,520	1.05
Count 117						Median	0.93
305	1 CONGRESS ST	310	\$5,460,300	\$2,163,600	\$3,296,700	\$3,029,700	0.92
305	1 MARKET ST	3250	\$2,721,100	\$1,222,200	\$1,498,900	\$1,550,900	1.03
305	1 RAYNES AVE	3222	\$7,183,700	\$3,901,200	\$3,282,500	\$2,100,800	0.64
305	10 COMMERCIAL AVE	310	\$1,993,200	\$1,295,100	\$698,100	\$587,900	0.84
305	10 MARKET SQ	3250	\$2,360,500	\$1,095,100	\$1,265,400	\$1,277,100	1.01
305	10 PLEASANT ST	3400	\$4,317,000	\$2,893,500	\$1,423,500	\$1,486,900	1.04
305	100 DEER ST	3000	\$28,101,000	\$19,921,900	\$8,179,100	\$6,925,300	0.85
305	100 MARKET ST	3400	\$15,114,600	\$12,756,600	\$2,358,000	\$2,809,700	1.19
305	101 MARKET ST	310	\$1,771,900	\$1,059,500	\$712,400	\$823,100	1.16
305	102 STATE ST	310	\$1,140,000	\$392,100	\$747,900	\$736,700	0.99
305	105 DANIEL ST	013C	\$1,339,900	\$762,100	\$577,800	\$598,000	1.03
305	105 MARKET ST	310	\$1,884,800	\$1,205,800	\$679,000	\$853,000	1.26
305	108 PENHALLOW ST	013C	\$1,246,500	\$669,500	\$577,000	\$557,600	0.97
305	110 CHAPEL ST	013C	\$1,740,900	\$607,200	\$1,133,700	\$1,107,600	0.98
305	110 STATE ST	3222	\$1,669,700	\$787,600	\$882,100	\$759,800	0.86
305	111 MAPLEWOOD AVE	3400	\$8,209,100	\$4,313,900	\$3,895,200	\$3,123,600	0.80
305	111 STATE ST	3260	\$3,177,400	\$1,389,400	\$1,788,000	\$1,775,900	0.99
305	112 PENHALLOW ST	310	\$1,359,800	\$613,200	\$746,600	\$766,600	1.03
305	112 STATE ST	310	\$1,508,200	\$856,800	\$651,400	\$681,400	1.05
305	113 DANIEL ST	3260	\$1,039,100	\$280,100	\$759,000	\$788,100	1.04
305	113 MARKET ST	310	\$1,917,100	\$1,025,900	\$891,200	\$800,000	0.90
305	114 MAPLEWOOD AVE	013C	\$1,710,800	\$933,300	\$777,500	\$871,900	1.12
305	117 MARKET ST	310	\$1,928,600	\$1,497,100	\$431,500	\$703,300	1.63
305	123 MARKET ST	310	\$2,184,800	\$1,542,000	\$642,800	\$823,800	1.28
305	126 BRIDGE ST	3250	\$3,538,200	\$1,505,000	\$2,033,200	\$2,436,000	1.20
305	126 DANIEL ST	3400	\$4,047,400	\$2,573,000	\$1,474,400	\$1,501,300	1.02
305	127 PARROTT AVE	3400	\$5,631,800	\$3,079,900	\$2,551,900	\$2,027,100	0.79
305	128 PENHALLOW ST	013C	\$2,006,800	\$1,290,100	\$716,700	\$774,700	1.08
305	13 CONGRESS ST	3250	\$1,301,100	\$472,600	\$828,500	\$898,500	1.08

305	132 CHAPEL ST	3400	\$888,200	\$323,400	\$564,800	\$577,800	1.02
305	132 STATE ST	310	\$1,513,700	\$775,300	\$738,400	\$784,400	1.06
305	134 PLEASANT ST	3410	\$4,910,100	\$2,437,700	\$2,472,400	\$2,833,600	1.15
305	135 CONGRESS ST #145	3260	\$5,972,600	\$4,913,600	\$1,059,000	\$1,216,300	1.15
305	136 STATE ST	310	\$1,353,700	\$666,200	\$687,500	\$637,300	0.93
305	138 CONGRESS ST	3220	\$2,970,900	\$1,931,300	\$1,039,600	\$1,115,000	1.07
305	14 MARKET SQ	3260	\$4,001,000	\$1,504,400	\$2,496,600	\$2,701,800	1.08
305	142 STATE ST	310	\$2,930,100	\$1,922,700	\$1,007,400	\$1,117,800	1.11
305	145 MAPLEWOOD AVE	3420	\$23,735,200	\$21,305,600	\$2,429,600	\$2,301,800	0.95
305	147 CONGRESS ST	3222	\$3,029,200	\$1,968,500	\$1,060,700	\$1,130,300	1.07
305	148 FLEET ST	3222	\$6,153,100	\$4,637,100	\$1,516,000	\$1,708,300	1.13
305	15 MIDDLE ST	302	\$3,296,800	\$2,123,800	\$1,173,000	\$1,020,100	0.87
305	15 PLEASANT ST	3410	\$2,206,300	\$1,373,200	\$833,100	\$788,200	0.95
305	150 CONGRESS ST	3220	\$3,109,400	\$1,770,700	\$1,338,700	\$1,344,700	1.00
305	151 HIGH ST	111C	\$1,483,500	\$702,900	\$780,600	\$813,000	1.04
305	154 FLEET ST	013C	\$1,373,400	\$553,800	\$819,600	\$840,300	1.03
305	16 MARKET ST	3250	\$1,173,900	\$735,400	\$438,500	\$567,700	1.29
305	163 DEER ST	3250	\$2,302,300	\$821,600	\$1,480,700	\$1,604,600	1.08
305	165 COURT ST	3400	\$1,075,700	\$429,000	\$646,700	\$604,500	0.93
305	168 FLEET ST	310	\$925,000	\$411,900	\$513,100	\$514,900	1.00
305	172 HANOVER ST	3260	\$3,421,900	\$2,335,700	\$1,086,200	\$1,188,200	1.09
305	175 HIGH ST	310	\$3,917,800	\$2,299,300	\$1,618,500	\$1,474,900	0.91
305	18 LADD ST	013C	\$927,500	\$675,100	\$252,400	\$392,900	1.56
305	180 HANOVER ST	3400	\$9,100,100	\$7,413,700	\$1,686,400	\$1,429,100	0.85
305	182 MARKET ST	1120	\$2,276,200	\$1,159,500	\$1,116,700	\$1,045,800	0.94
305	19 MARKET ST	3250	\$3,144,500	\$1,808,900	\$1,335,600	\$1,231,300	0.92
305	19 SHEAFE ST	3220	\$940,600	\$335,800	\$604,800	\$581,500	0.96
305	195 MARKET ST	310	\$2,992,800	\$1,955,500	\$1,037,300	\$1,448,300	1.40
305	2 BOW ST	3222	\$1,746,300	\$1,270,100	\$476,200	\$781,300	1.64
305	20 CHAPEL ST	111C	\$1,020,700	\$576,900	\$443,800	\$475,200	1.07
305	206 MARKET ST	3400	\$1,104,800	\$601,100	\$503,700	\$575,100	1.14
305	21 CONGRESS ST	3250	\$11,934,900	\$10,530,200	\$1,404,700	\$2,153,900	1.53
305	21 DANIEL ST	310	\$2,861,500	\$2,116,800	\$744,700	\$857,100	1.15
305	21 PLEASANT ST	3410	\$2,523,800	\$1,564,200	\$959,600	\$858,500	0.89
305	214 STATE ST	310	\$1,842,300	\$867,900	\$974,400	\$891,900	0.92
305	24 MARKET ST	013C	\$1,423,100	\$717,800	\$705,300	\$654,000	0.93
305	250 MARKET ST	3000	\$38,146,001	\$28,740,200	\$9,405,801	\$8,593,700	0.91
305	27 PLEASANT ST	3410	\$2,857,400	\$1,996,900	\$860,500	\$846,900	0.98
305	278 STATE ST	310	\$1,291,400	\$189,800	\$1,101,600	\$954,300	0.87
305	28 DEER ST	3400	\$5,375,900	\$3,815,700	\$1,560,200	\$1,707,400	1.09
305	29 CONGRESS ST	310	\$1,396,700	\$781,500	\$615,200	\$647,700	1.05
305	29 PLEASANT ST	3410	\$4,166,400	\$1,451,200	\$2,715,200	\$3,127,800	1.15

305	29 VAUGHAN MALL	3250	\$2,662,600	\$1,689,000	\$973,600	\$1,074,700	1.10
305	299 VAUGHAN ST	3000	\$45,367,400	\$36,418,900	\$8,948,500	\$5,311,600	0.59
305	3 PLEASANT ST	3222	\$6,969,700	\$5,230,100	\$1,739,600	\$1,777,200	1.02
305	3 SHEAFE ST	3020	\$840,200	\$533,900	\$306,300	\$392,300	1.28
305	30 DANIEL ST	310	\$3,538,300	\$2,104,700	\$1,433,600	\$1,109,200	0.77
305	30 GARDNER ST	111C	\$1,095,000	\$549,900	\$545,100	\$542,000	0.99
305	30 PENHALLOW ST	340	\$7,200,700	\$5,437,600	\$1,763,100	\$1,710,900	0.97
305	306 HANOVER ST	111C	\$876,800	\$447,700	\$429,100	\$408,400	0.95
305	31 MARKET ST	310	\$1,854,400	\$1,280,800	\$573,600	\$725,600	1.26
305	31 RAYNES AVE	3400	\$4,638,900	\$1,576,600	\$3,062,300	\$2,873,200	0.94
305	314 COURT ST	3020	\$1,581,300	\$578,600	\$1,002,700	\$1,025,000	1.02
305	319 VAUGHAN ST	9300	\$2,148,800	\$1,151,100	\$997,700	\$952,700	0.95
305	325 STATE ST	3410	\$5,347,200	\$3,332,700	\$2,014,500	\$1,962,200	0.97
305	33 GARDNER ST	111C	\$1,095,900	\$530,800	\$565,100	\$542,000	0.96
305	333 STATE ST	3410	\$6,094,800	\$4,002,000	\$2,092,800	\$1,992,100	0.95
305	35 CONGRESS ST	310	\$2,512,400	\$1,814,900	\$697,500	\$900,200	1.29
305	35 PLEASANT ST	013C	\$3,089,000	\$2,140,300	\$948,700	\$933,100	0.98
305	35-43 BOW ST	3260	\$2,904,300	\$996,100	\$1,908,200	\$2,049,800	1.07
305	37 HANOVER ST	111C	\$2,404,400	\$1,643,200	\$761,200	\$654,800	0.86
305	371 COURT ST	111C	\$1,278,600	\$656,100	\$622,500	\$484,975	0.78
305	379 STATE ST	310	\$1,241,500	\$655,900	\$585,600	\$760,300	1.30
305	38 CHAPEL ST	111C	\$1,192,700	\$636,500	\$556,200	\$551,950	0.99
305	383 PLEASANT ST	111C	\$1,482,800	\$781,600	\$701,200	\$551,340	0.79
305	388 STATE ST	111C	\$2,243,500	\$1,499,400	\$744,100	\$743,680	1.00
305	393 NEW CASTLE AVE	111C	\$2,314,000	\$1,174,700	\$1,139,300	\$1,056,000	0.93
305	40 CONGRESS ST	3400	\$5,658,000	\$4,162,900	\$1,495,100	\$1,400,100	0.94
305	40 COURT ST	3020	\$5,499,100	\$3,503,700	\$1,995,400	\$2,031,100	1.02
305	40 MARKET ST	310	\$1,272,200	\$709,200	\$563,000	\$645,700	1.15
305	40 PLEASANT ST	3222	\$5,297,300	\$3,265,000	\$2,032,300	\$2,415,500	1.19
305	404 PLEASANT ST	111C	\$1,353,800	\$577,400	\$776,400	\$765,750	0.99
305	41 MARKET ST	013C	\$2,101,000	\$1,058,200	\$1,042,800	\$945,100	0.91
305	42 MIDDLE ST	3400	\$923,600	\$509,100	\$414,500	\$561,200	1.35
305	420 PLEASANT ST	111C	\$1,446,700	\$629,200	\$817,500	\$777,575	0.95
305	423 COURT ST	111C	\$1,962,200	\$938,300	\$1,023,900	\$972,540	0.95
305	426 STATE ST	310	\$1,507,400	\$481,200	\$1,026,200	\$900,000	0.88
305	438 STATE ST	111C	\$1,895,400	\$1,093,500	\$801,900	\$691,390	0.86
305	44 BRIDGE ST	3400	\$1,910,000	\$1,059,000	\$851,000	\$921,200	1.08
305	44 MARKET ST	310	\$2,463,700	\$1,360,700	\$1,103,000	\$1,159,100	1.05
305	444 PLEASANT ST	9080	\$2,125,600	\$305,200	\$1,820,400	\$1,982,541	1.09
305	45 MARKET ST	013C	\$1,807,100	\$1,255,900	\$551,200	\$663,600	1.20
305	454 COURT ST	3400	\$463,300	\$226,900	\$236,400	\$213,100	0.90
305	47 BOW ST	3260	\$1,778,500	\$691,900	\$1,086,600	\$1,201,800	1.11

305	48 MARKET ST	310	\$1,600,500	\$924,800	\$675,700	\$637,500	0.94
305	49 HUNKING ST	3020	\$1,735,400	\$757,600	\$977,800	\$956,700	0.98
305	49 MARKET ST	310	\$1,644,200	\$947,500	\$696,700	\$802,100	1.15
305	49 PLEASANT ST	310	\$2,602,000	\$2,046,600	\$555,400	\$1,272,500	2.29
305	53 BOW ST	3260	\$2,778,100	\$1,298,300	\$1,479,800	\$1,512,200	1.02
305	53 GREEN ST	3400	\$5,293,200	\$2,043,700	\$3,249,500	\$3,363,200	1.03
305	53 MARKET ST	3250	\$1,525,500	\$689,200	\$836,300	\$853,100	1.02
305	54 CERES ST	310	\$1,935,100	\$503,400	\$1,431,700	\$1,442,100	1.01
305	54 COURT ST	310	\$1,495,100	\$714,800	\$780,300	\$897,700	1.15
305	54 DANIEL ST	310	\$1,542,100	\$977,800	\$564,300	\$603,000	1.07
305	56 MARKET ST	310	\$3,060,600	\$2,248,400	\$812,200	\$1,116,800	1.38
305	58 WASHINGTON ST	013C	\$1,408,300	\$444,200	\$964,100	\$789,100	0.82
305	60 MARKET ST	310	\$1,203,300	\$637,200	\$566,100	\$635,000	1.12
305	60 PENHALLOW ST	3222	\$20,279,000	\$17,528,500	\$2,750,500	\$3,563,900	1.30
305	61 MARKET ST	3250	\$1,362,000	\$574,700	\$787,300	\$730,600	0.93
305	62 DANIEL ST	3400	\$15,854,100	\$5,184,600	\$10,669,500	\$7,525,300	0.71
305	64 BRIDGE ST	310	\$1,457,400	\$628,400	\$829,000	\$833,000	1.00
305	64 MARKET ST	3260	\$3,200,300	\$2,109,100	\$1,091,200	\$1,338,200	1.23
305	65 BOW ST	310	\$2,116,100	\$972,000	\$1,144,100	\$1,180,700	1.03
305	67 BOW ST	3260	\$2,855,500	\$1,467,100	\$1,388,400	\$1,519,400	1.09
305	7 COMMERCIAL ALY	3250	\$1,308,900	\$952,000	\$356,900	\$411,100	1.15
305	70 CONGRESS ST	310	\$820,800	\$311,200	\$509,600	\$483,800	0.95
305	70 COURT ST	3020	\$1,660,400	\$789,200	\$871,200	\$870,500	1.00
305	73 COURT ST	909C	\$1,376,700	\$706,200	\$670,500	\$623,400	0.93
305	74 CONGRESS ST	310	\$891,900	\$361,400	\$530,500	\$606,300	1.14
305	75 COURT ST	013C	\$1,299,700	\$699,500	\$600,200	\$654,800	1.09
305	76 CONGRESS ST	3250	\$979,500	\$359,400	\$620,100	\$623,200	1.00
305	76-82 BOW ST	3400	\$1,216,100	\$431,000	\$785,100	\$720,400	0.92
305	77 DANIEL ST	3260	\$1,130,900	\$684,300	\$446,600	\$613,800	1.37
305	78 BRIDGE ST	310	\$1,247,200	\$731,800	\$515,400	\$646,200	1.25
305	80 MARKET ST	3250	\$2,505,200	\$1,506,400	\$998,800	\$1,206,800	1.21
305	82 COURT ST	3400	\$2,922,700	\$1,386,900	\$1,535,800	\$1,613,800	1.05
305	82-86 CONGRESS ST	3400	\$6,004,800	\$4,434,200	\$1,570,600	\$1,461,500	0.93
305	84 PLEASANT ST	310	\$1,303,200	\$471,000	\$832,200	\$827,200	0.99
305	85 DANIEL ST	111C	\$1,846,700	\$1,411,000	\$435,700	\$340,700	0.78
305	85 MIDDLE ST	3400	\$1,948,000	\$966,200	\$981,800	\$1,059,400	1.08
305	87 MARKET ST	310	\$3,511,700	\$2,163,300	\$1,348,400	\$1,323,700	0.98
305	88 PENHALLOW ST	3260	\$790,400	\$197,100	\$593,300	\$618,200	1.04
305	9 COMMERCIAL ALY	3222	\$1,151,800	\$817,100	\$334,700	\$449,000	1.34
305	92 PLEASANT ST	013C	\$1,411,700	\$631,700	\$780,000	\$769,900	0.99
305	93 MARKET ST	310	\$1,758,500	\$926,900	\$831,600	\$829,600	1.00
305	93 MIDDLE ST	3400	\$1,367,000	\$454,500	\$912,500	\$874,400	0.96

305	95 DANIEL ST	310	\$734,200	\$201,200	\$533,000	\$498,700	0.94
305	96 BRIDGE ST	013C	\$1,174,000	\$518,800	\$655,200	\$726,600	1.11
305	96 STATE ST	3260	\$2,295,900	\$1,186,100	\$1,109,800	\$1,086,300	0.98
305	97 CHESTNUT ST	310	\$862,200	\$490,100	\$372,100	\$487,500	1.31
305	99 BOW ST	3400	\$12,671,100	\$10,053,500	\$2,617,600	\$3,728,700	1.42
305	99 DANIEL ST	310	\$734,200	\$202,700	\$531,500	\$529,900	1.00
305	99 HANOVER ST	1120	\$18,314,100	\$14,372,300	\$3,941,800	\$3,740,100	0.95
Count 163						Median	1.02
306	928 SOUTH ST	3040	\$7,501,700	\$5,611,500	\$1,890,200	\$1,410,500	0.75
306	936 SOUTH ST	3040	\$2,256,400	\$1,094,600	\$1,161,800	\$985,600	0.85
306	188 JONES AVE	3040	\$7,239,100	\$5,674,700	\$1,564,400	\$1,444,700	0.92
306	500 JONES AVE	3530	\$2,324,400	\$1,174,100	\$1,150,300	\$1,134,400	0.99
306	955 SAGAMORE AVE	3220	\$874,900	\$383,400	\$491,500	\$502,500	1.02
306	1150 SAGAMORE AVE	3400	\$1,895,400	\$1,692,800	\$202,600	\$339,600	1.68
Count 6						Median	0.96
307	183-185 INTERNATIONAL DR	3400	\$12,979,200	\$11,817,200	\$1,162,000	\$1,296,095	1.12
305A	303 ISLINGTON ST	310	\$1,618,700	\$986,100	\$632,600	\$491,700	0.78
305A	105 BARTLETT ST	316	\$2,464,800	\$1,001,200	\$1,463,600	\$1,436,400	0.98
305A	105 BARTLETT ST	3130	\$3,408,800	\$1,081,100	\$2,327,700	\$2,371,600	1.02
305A	135 MCDONOUGH ST	4010	\$1,948,100	\$1,365,200	\$582,900	\$764,600	1.31
305A	163 ISLINGTON ST	310	\$1,393,600	\$924,300	\$469,300	\$509,700	1.09
305A	171 ISLINGTON ST	310	\$1,054,900	\$642,800	\$412,100	\$518,100	1.26
305A	18 DOVER ST	111C	\$812,800	\$456,300	\$356,500	\$352,000	0.99
305A	180 ISLINGTON ST	013C	\$898,000	\$597,800	\$300,200	\$442,700	1.47
305A	19 ISLINGTON ST	111C	\$1,469,900	\$967,400	\$502,500	\$551,340	1.10
305A	20 ISLINGTON ST	1120	\$8,492,500	\$5,240,800	\$3,251,700	\$4,390,600	1.35
305A	201 ISLINGTON ST	3330	\$1,453,500	\$630,000	\$823,500	\$850,000	1.03
305A	218 ISLINGTON ST	4022	\$1,343,300	\$482,500	\$860,800	\$822,100	0.96
305A	240 ISLINGTON ST	310	\$884,300	\$456,300	\$428,000	\$482,200	1.13
305A	278 CABOT ST	121C	\$796,200	\$459,100	\$337,100	\$441,700	1.31
305A	28 MCDONOUGH ST	111C	\$1,031,600	\$763,600	\$268,000	\$245,040	0.91
305A	313 ISLINGTON ST	310	\$1,020,700	\$453,100	\$567,600	\$491,700	0.87
305A	323 ISLINGTON ST	3400	\$734,700	\$304,200	\$430,500	\$400,800	0.93
305A	35 DOVER ST	4010	\$651,500	\$269,300	\$382,200	\$393,900	1.03
305A	356 ISLINGTON ST	111	\$1,123,400	\$691,700	\$431,700	\$408,400	0.95
305A	378 ISLINGTON ST	3400	\$1,162,400	\$398,300	\$764,100	\$722,000	0.94
305A	404 ISLINGTON ST	3020	\$1,248,600	\$579,400	\$669,200	\$782,600	1.17
305A	425 ISLINGTON ST	111C	\$851,000	\$472,400	\$378,600	\$264,000	0.70
305A	459 ISLINGTON ST	4010	\$1,526,000	\$681,200	\$844,800	\$936,400	1.11
305A	524 ISLINGTON ST	111C	\$1,068,600	\$624,000	\$444,600	\$484,975	1.09

305A	524 ISLINGTON ST	111C	\$1,068,600	\$624,000	\$444,600	\$484,975	1.09
305A	531 ISLINGTON ST	3260	\$971,500	\$323,500	\$648,000	\$694,100	1.07
305A	536 ISLINGTON ST	111C	\$1,123,400	\$568,300	\$555,100	\$510,500	0.92
305A	553 ISLINGTON ST	111C	\$1,928,900	\$1,298,000	\$630,900	\$475,200	0.75
305A	562 ISLINGTON ST	310	\$996,800	\$558,400	\$438,400	\$511,000	1.17
305A	565 ISLINGTON ST	3330	\$1,356,600	\$578,400	\$778,200	\$911,300	1.17
305A	566 ISLINGTON ST	3420	\$1,437,500	\$591,800	\$845,700	\$893,000	1.06
305A	601 ISLINGTON ST	3250	\$1,662,000	\$792,700	\$869,300	\$898,600	1.03
305A	610 ISLINGTON ST	310	\$1,502,800	\$774,300	\$728,500	\$659,400	0.91
305A	63 ISLINGTON ST	3310	\$1,227,900	\$571,000	\$656,900	\$639,600	0.97
305A	642 ISLINGTON ST	3250	\$919,900	\$251,600	\$668,300	\$640,300	0.96
305A	653 ISLINGTON ST	3250	\$942,200	\$254,300	\$687,900	\$746,300	1.08
305A	68 ALBANY ST	4010	\$1,544,800	\$817,900	\$726,900	\$746,900	1.03
305A	697 ISLINGTON ST	013C	\$1,037,300	\$609,600	\$427,700	\$437,500	1.02
305A	738 ISLINGTON ST	3230	\$6,516,500	\$3,175,800	\$3,340,700	\$3,131,100	0.94
305A	80 MCDONOUGH ST	111C	\$1,142,500	\$772,700	\$369,800	\$306,300	0.83
305A	800 ISLINGTON ST	3230	\$13,139,800	\$5,779,700	\$7,360,100	\$7,285,900	0.99
305A	848 ISLINGTON ST	3410	\$3,558,600	\$1,924,500	\$1,634,100	\$1,579,900	0.97
305A	93 ISLINGTON ST	3320	\$722,800	\$168,900	\$553,900	\$602,900	1.09
305A	98 MCDONOUGH ST	111C	\$1,160,400	\$718,000	\$442,400	\$408,400	0.92
305A	JEWELL CT	4010	\$639,700	\$388,200	\$251,500	\$292,700	1.16
Count 44						Median	1.03
Count 560	Median Grand Totals		\$1,723,200	\$905,800	\$780,150	\$797,600	1.00

Base Land Value and Factors

The base values for the residential neighborhoods are whole land values based on a city-wide median.

Commercial property is treated differently compared with residential. Instead of whole land values, factors are used. The average commercial neighborhood is assigned a factor of “1.”

Base Land Value - Residential

Residential neighborhoods 117, 118, and 132 were used in determining the base land values. They were selected as most representative of an “average” neighborhood in Portsmouth.

There were sales residuals in neighborhood 118 having an average assessed land value of \$245,200.

The median ratio, or level of assessment, of this base neighborhood should be consistent with the overall level of assessment in the city. The average ratio of the base neighborhoods, as shown on the next table is 102% and consistent with the overall level of assessment of the entire revaluation.

The following table shows residential neighborhood 118 that represents the average or base land values.

Neighborhoods	Sale Prices	Building Values	Indicated Land Values	Assessed Land Values	Median Ratio
118	\$535,000	\$295,400	\$254,900	\$245,200	1.02

Analysis of the results of the residual analysis resulted in a concluded base land value of \$243,400 for a 10,000 SF lot and \$254,000 for a 20,000 square foot lot (as shown on following pages). Neighborhood 0 (on Table 6) is the “base residential value.”

Base Land Value Factors – Commercial

The commercial base rates are developed different compared with the residential base rates. The commercial base is a factor, not an average numerical value as was estimated for residential land.

The commercial base factor is always “1” and the corresponding base neighborhood in this case is 303 (Woodbury Ave). Woodbury Ave was deemed most representative of commercial neighborhoods in Portsmouth.

Superior neighborhoods such as 305 (“Downtown”) were assigned factors above one, and inferior neighborhoods like 304 (“DT Peripheral”) were assigned adjustment factors below one. Superior neighborhoods are thus valued higher and neighborhoods inferior compared with the base neighborhoods are valued lower.

On Table 5, Neighborhood 303 (Woodbury Ave.) is the “base commercial land factor.”

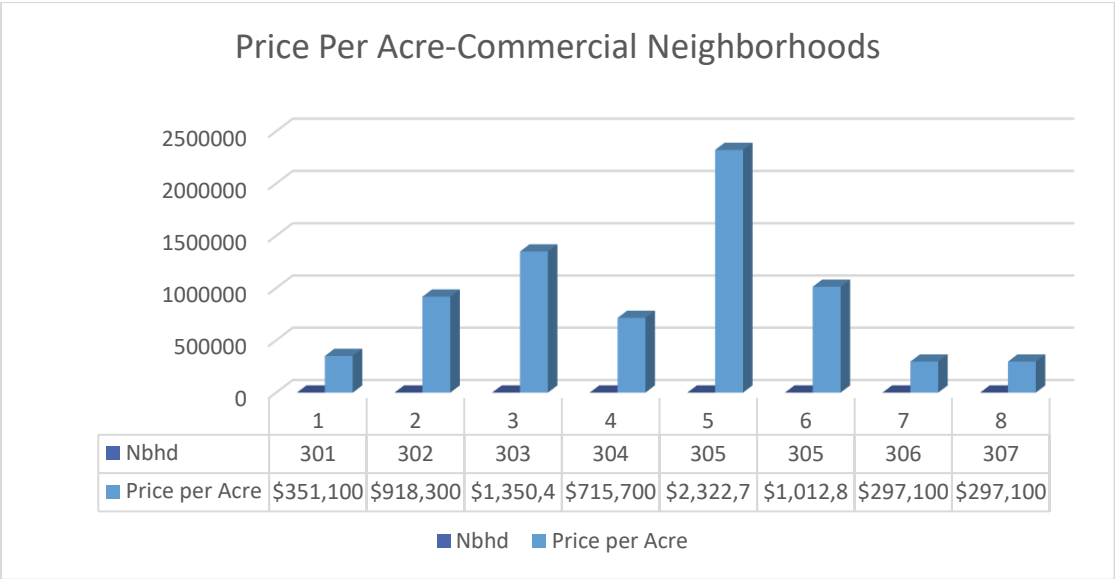
The following table shows all commercial neighborhoods and their adjustment factors.

TABLE 5- NEIGHBORHOOD LAND VALUES- COMMERCIAL

Nbhd	Areas	Adjustment Factor	Price per Acre
301	Industrial and Tertiary Locations	0.26	\$ 351,100
302	Lafayette, Rte1, Bypass	0.68	\$ 918,300
303	Woodbury Ave.	1.00	\$ 1,350,400
304	DT Peripheral	0.53	\$ 715,700
305	Downtown	1.72	\$ 2,322,700
305A	Downtown- 2	0.75	\$ 1,012,800
306	Tertiary Commercial Location	0.22	\$ 297,100
307	Pease (when applicable)	0.22	\$ 297,100

The following graph shows the average price per acre in each commercial neighborhood.

CHART 1- COMMERCIAL PRICE PER ACRE



Adjustments Made to Base Residential Land Values (Neighborhoods)

The City of Portsmouth is a diverse city with a variety of neighborhoods. Some neighborhoods command higher prices than others.

Neighborhoods are defined as:

“A group of complimentary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”¹²

Neighborhoods within the city are first geographically defined. Each neighborhood is then coded by unique numbers and letters.

The neighborhoods and their corresponding codes are illustrated on the City’s Neighborhood Maps that are located on the City’s Website.

¹² *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2015.

The following table lists each residential neighborhood. Please note next to each neighborhood code is a corresponding “adjustment factor.” The land adjustment factor is applied to the “base” land value to reflect the unique location and desirability of the neighborhood. The higher the adjustment, the more desirable the neighborhood.

Adjustments range (from the table on the following page) from .75 to 2.90 from the base land value. Neighborhood 0 is the “base value.”

To illustrate, Neighborhood 109 was found to be more desirable compared with the average neighborhood, with higher prices found in 109. The 10,000 SF “base land value” is \$243,400. Considering the higher values in Neighborhood 109, the unit price is adjusted upward to \$924,900. (\$243,400 x 3.80=\$924,900 Rounded).

Conversely, Neighborhoods 117, 118, and 132 are considered typical and their base rates are \$243,400 (\$243,400 x 1 = \$243,400).

The following table shows all residential neighborhoods and their adjustment factors.

NEIGHBORHOOD

TABLE 6- LAND VALUES- RESIDENTIAL

Nbhd Code	Nbhd Adj	10,000 SF Lot	20,000 SF Lot	Notes
0	1.00	\$243,400	\$254,000	not used*
101	2.70	\$657,200	\$685,800	
102	3.30	\$803,200	\$838,200	
103	2.40	\$584,200	\$609,600	not used*
103A	3.80	\$924,900	\$965,200	
103B	2.80	\$681,500	\$711,200	
104	2.35	\$572,000	\$596,900	
105	2.30	\$559,800	\$584,200	
106	1.70	\$413,800	\$431,800	not used*
107	1.70	\$413,800	\$431,800	not used*
108	4.00	\$973,600	\$1,016,000	
109	3.80	\$924,900	\$965,200	
110	1.35	\$328,600	\$342,900	
111	3.05	\$742,400	\$774,700	
112	1.65	\$401,600	\$419,100	
113	2.60	\$632,800	\$660,400	
114	1.20	\$292,100	\$304,800	
115	1.10	\$267,700	\$279,400	
116	0.75	\$182,600	\$190,500	
117	1.00	\$243,400	\$254,000	

Nbhd Code	Nbhd Adj	10,000 SF Lot	20,000 SF Lot	Notes
118	1.00	\$243,400	\$254,000	
119	1.35	\$328,600	\$342,900	
120	0.90	\$219,100	\$228,600	
121	1.10	\$267,700	\$279,400	
123	1.50	\$365,100	\$381,000	
124	1.20	\$292,100	\$304,800	
125	1.35	\$328,600	\$342,900	
127	1.05	\$255,600	\$266,700	
128	1.25	\$304,300	\$317,500	
129	1.25	\$304,300	\$317,500	
130	1.05	\$255,600	\$266,700	
131	1.65	\$401,600	\$419,100	
132	1.00	\$243,400	\$254,000	
133	1.30	\$316,400	\$330,200	

Base Land Value Refinements Within Neighborhoods

Residential

Location is one of the most important considerations in real estate valuation. Further refinements are necessary for base commercial and residential land values within neighborhoods. For example, certain streets within a neighborhood can be more desirable than others.

The following table shows the Site Index for certain locations within specific neighborhoods in Portsmouth. The factors vary, but again the higher the influence factor, the more desirable the location. These adjustments are based on market land sales or residual sales.

Most properties are assigned, Site Index 1 and Site Index 2.

Properties with exceptional locations, largely waterfront, were adjusted upward with some of the highest factors.

The next table shows all residential site index and influence factors.

TABLE 7- RESIDENTIAL SITE INDEX

Site Idx	Description	Influence Fact	10,000 SF Lot	20,000 SF Lot
1	SITE INDEX 1	1	\$ 243,400	\$ 254,000
2	SITE INDEX 2	1	\$ 243,400	\$ 254,000
3	Downtown	1.25	\$ 304,300	\$ 317,500
4	304P	1.07	\$ 260,400	\$ 271,800
5	305P	1.25	\$ 304,300	\$ 317,500

6	301W	1.25	\$ 304,300	\$ 317,500
7	304W	1.32	\$ 321,300	\$ 335,300
8	305W	1.7	\$ 413,800	\$ 431,800
9	306W	4.5	\$ 1,095,300	\$ 1,143,000
A	Harbor South	2.70	\$ 657,200	\$ 685,800
B	Harbor North	1.70	\$ 413,800	\$ 431,800
C	South Mill Pond	1.25	\$ 304,300	\$ 317,500
D	Nth Mill Pond 1	1.6	\$ 389,400	\$ 406,400
E	Nth Mill Pond 2	1.6	\$ 389,400	\$ 406,400
F	Pisc River 1	2	\$ 486,800	\$ 508,000
G	Pisc River 2	2.1	\$ 511,100	\$ 533,400
H	Pisc River 3	2.2	\$ 535,500	\$ 558,800
I	Sag Crk West	2	\$ 486,800	\$ 508,000
J	Sag Crk East	2.7	\$ 657,200	\$ 685,800
K	110 W	2.7	\$ 657,200	\$ 685,800
L	110 P	1.22	\$ 296,900	\$ 309,900
M	111 W	2.7	\$ 657,200	\$ 685,800
N	111 P	1.27	\$ 309,100	\$ 322,600
O	108 W	2.3	\$ 559,800	\$ 584,200
P	108 P	1.2	\$ 292,100	\$ 304,800
Q	113 W	1.75	\$ 426,000	\$ 444,500
R	113 P	1.25	\$ 304,300	\$ 317,500
S	127 W	1.2	\$ 292,100	\$ 304,800
T	127 P	1.06	\$ 258,000	\$ 269,200
U	128 W	1.1	\$ 267,700	\$ 279,400
V	OBS WV	1.15	\$ 279,900	\$ 292,100
W	WV	1.25	\$ 304,300	\$ 317,500
X	WV	1.3	\$ 316,400	\$ 330,200
Y	EXP WV	1.3	\$ 316,400	\$ 330,200
Z	131 P	1.11	\$ 270,200	\$ 281,900

The next table shows all commercial site index and influence factors.

TABLE 8- COMMERCIAL SITE INDEX

Site Idx	Description	Influence Fact	Price per Acre
1	SITE INDEX 1	1	\$ 1,350,400
2	SITE INDEX 2	1	\$ 1,350,000
3	SITE INDEX 3	1.9	\$ 2,565,800
4	304P	1.07	\$ 1,444,900
5	305P	1.25	\$ 1,688,000
6	301W	1.25	\$ 1,688,000

Site Idx	Description	Influence Fact	Price per Acre
7	304W	1.32	\$ 1,782,500
8	305W	1.7	\$ 2,295,700
9	306W	4.5	\$ 6,076,800

Adjustments Made to Base Land Values (Land Size)

Larger lots typically sell for lower unit prices (all else being the same) compared with smaller parcels. For example, a 10,000 square foot (SF) lot that is similar in all aspects (except size) compared with a 100,000 square foot lot would normally sell for a higher unit (\$/SF) price. This is a result of a marginal return on increasing size and the concept of wholesale (bulk) versus retail pricing.

Commercial and Residential

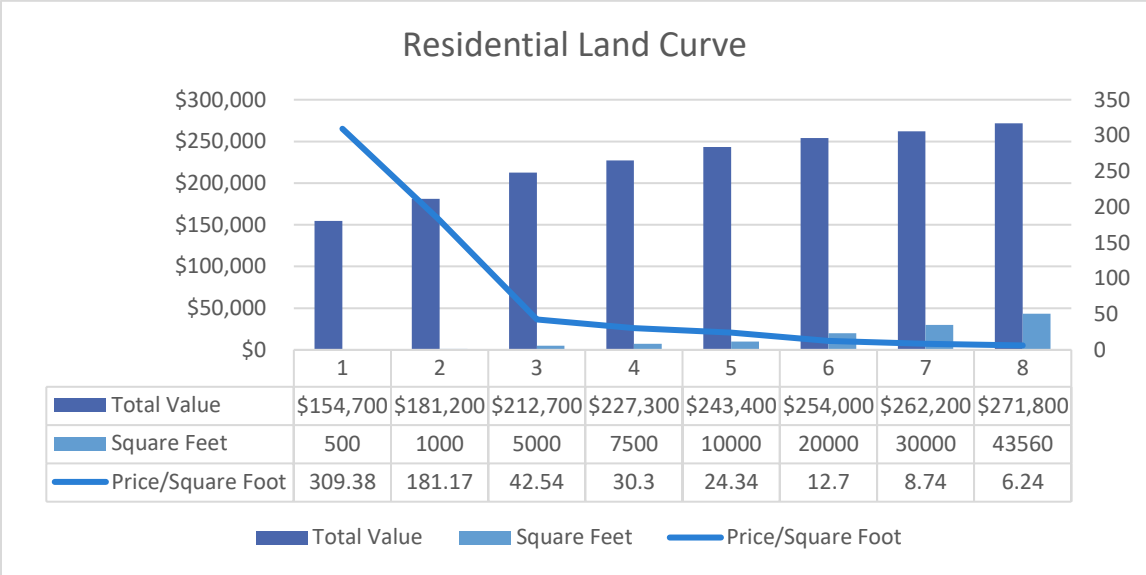
To capture the relationship between residential size and price, market sales data was analyzed, and conclusions formed. The conclusions were incorporated into a linear format that considered size and price. As a lot size increases, unit values normally decrease. When graphed, this shows a downward “curve” in unit values as size increases. This is the basis of our “residential land curve.”

The results of the study are shown on the following Table 9 – Residential Land Curve. The “curve” is illustrated on Chart 2 - Residential Land Curve).

TABLE 9- RESIDENTIAL LAND CURVE

Square Feet	Price/Square Foot	Total Value
500	309.38	\$ 154,700
1000	181.17	\$ 181,200
5000	42.54	\$ 212,700
7500	30.30	\$ 227,300
10000	24.34	\$ 243,400
20000	12.70	\$ 254,000
30000	8.74	\$ 262,200
43560	6.24	\$ 271,800

CHART 2- RESIDENTIAL LAND CURVE



Residential Land Pricing

Below is a breakdown of the land pricing and additional site-specific adjustments to an individual parcel.

Site Improvements

Utility improvements to the site such as septic, and/or public utilities are included in the building rate pricing schedule. All lots are valued based upon the use of vacant land sales and land residuals.

Landline #1

Landline #1 represents the prime site in square footage up to 43,560 square feet. In addition, ROW, topography, or traffic adjustments can be found in the condition factor section. The Street index code is utilized to distinguish the different types of locations within the market area of Portsmouth. Site indexes were utilized for views and waterfront.

Landline #2

Any excess acreage over 43,560 square feet will be priced at \$27,000/acre. In addition, any applicable topography, wetlands, or any other detrimental factors can be found in the condition factor. Excess acreage is factored by both street index, but *not* the site index.

Condition Factors

The condition factor field in the land line section of the property record card is used to adjust lot values for topographical problems i.e. steep, ledge, wetland, as well as positive adjustments such as waterfront and location adjustments. Condition factors show as a percentage good in the condition factor field. These adjustments will be based upon the severity of the noted problem and will

therefore fluctuate. However, the following is a guideline to typical adjustments, which have been made utilizing the condition factor field.

Landline #1

Prime site condition factors should be 1.00 unless there are topo/wet issues, traffic, easements, or row's. Condition Factor discounts are between 5% and 50% based on the severity.

Landline #2

Discounts to excess acreage are based on the severity of the condition and broken into five categories:

Condition	Impact Of Topography, Wetlands, Easements, Shape,
0.90-0.95	Slight
0.75	Moderate
0.50	Heavy
0.25	Severe
0.10	Unusable/Undevelopable

<i>Other Typical Condition Land Adjustments</i>	
Type	Adjustment
Vacant Buildable Lots	No adjustment 100% condition factor
Unbuildable Lots	10% condition factor
Potentially buildable Lots	20-50% condition factor
Topography	10-90% adjustment to condition factor depending upon severity
Easements, ROW, shared driveway, access	5-10% off condition factor depending upon severity
Severe Traffic Area	80% condition factor
High Traffic Area	90% condition factor
Moderate Traffic Area	95% condition factor
Abuts Highway Severe	90% condition factor
Abuts Highway Moderate	95% condition factor
Waterfront lots with excess waterfront	105% -250% condition factor
Enhanced location of non-waterfront	125% -150% condition factor
Current Use	per State guidelines
Lot Size Utility	125% – 150% condition factor
Railroad	.95% - .90% condition factor
Multiple Buildings on a lot	+50% condition factor per bldg

Excess Land

Land that is not needed for the current use of the property, but can be sold and valued separately, Excess land can be split off and resold as a buildable lot if it meets certain conditions, such as being large enough and accessible enough.

Surplus Land

Land that is not needed for the current use of the **property but** cannot be separated from the property and sold off for another use. Surplus land may or may not contribute value to the improved parcel. For example, surplus land can be separated from **the property** but may not be able to be **built** on.

Waterfront

Land that is owned or buildings that are situated along a body of water, such as a lake, river, ocean, or bay. This type of property provides direct access to water.

Water Influence

Land that is located near a body of water but does not necessarily have direct waterfront frontage. These properties are within proximity to allow access for recreation or other uses, may have shared or private access via a pathway, dock, neighboring property, etc., have legal rights to use nearby water resources, or have nearby public access to waterfront amenities.

Water View

Water view properties have a view of a body of water, such as a lake, river, ocean, or bay, but does not necessarily provide direct access to the water. These properties are situated in a location where the water is visible from the property, typically from the home or an outdoor area like a balcony, patio, or deck.

Lot Size Utility

Larger lots having added value due to its potential for additional uses when compared to smaller, standard lots in the same market area.

Valuation Model

The land valuation model for each land line is defined as Land Value = Size x Unit Price x Site Index factor x Condition Factor x Neighborhood factor.

Example:

43,560 Square Foot Lot

\$6.24 per Sq. Ft. (from Land Curve)

Site Index Factor 1.00 (SI 1)

Condition Factor 1.00

Neighborhood Factor 1.00 (117)

$43,560 \times \$ 6.24 \times 1.00 \times 1.00 \times 1.00 \times 1.00 = \$271,814$

Land Value = \$271,800 rounded

Commercial

Location is one of the most important considerations in real estate valuation. Further refinements are necessary for base commercial and residential land values within neighborhoods. Considerations for commercial property include traffic volume, amenities, street locations and other significant differences.

An analysis was performed to capture the relationship between size and price of commercial properties. This resulted in a “commercial land curve” that was unique to commercial properties. Base pricing of smaller lots is priced on a curve, so that a ½ acre will generally work out to about 70% to 75% of the value of a full acre and a ¼ acre will be priced at 70% to 75% of a half-acre and so on (as the lots become smaller but more fully utilized - see the land curve pricing above). These various prices per SF were tested using land extractions and residuals of various size lots. For lots of 2 acres or greater, the acre price per SF was used but these lots were discounted 2% for each acre greater than one up to a 50% discount for size. For example:

2 Acres = a Condition Factor of 0.96 (-4%)

4 Acres = a Condition Factor of 0.92 (-8%)

8 Acres = a Condition Factor of 0.84 (-16%)

16 Acres = a Condition Factor of 0.68 (-32%)

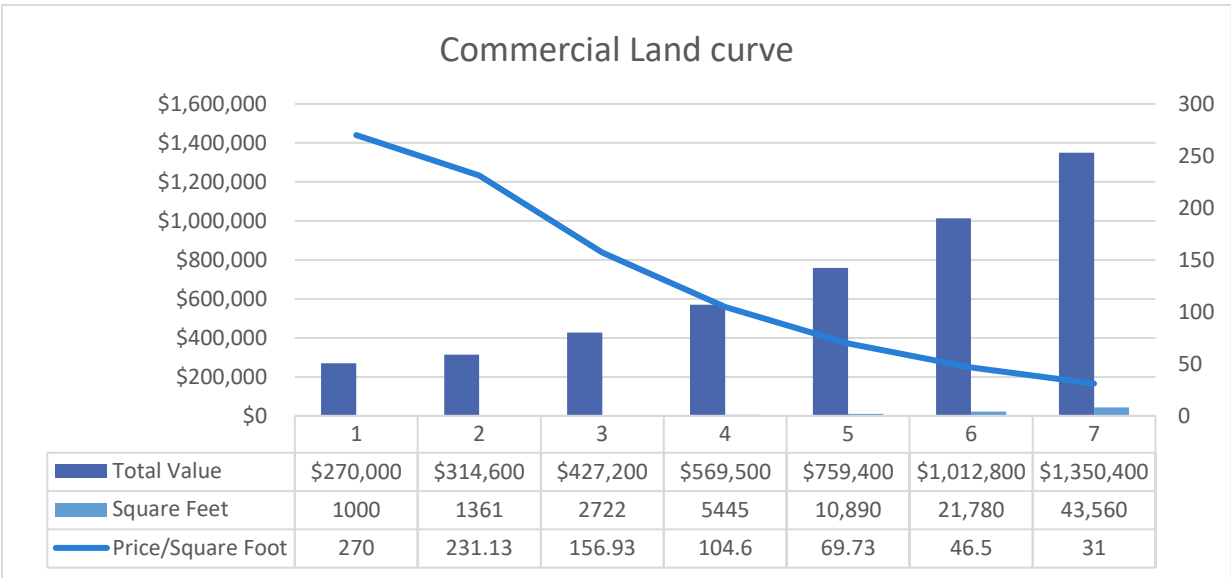
25 Acres = a Condition Factor of 0.50 (-50%)

The results of the study are shown on the following Table 10 – Commercial Land Curve. The “curve” is illustrated on Chart 3 - Commercial Land Curve).

TABLE 10 - COMMERCIAL LAND CURVE

Square Feet	Price/Square Foot	Total Value
1000	270.00	\$ 270,000
1361	231.13	\$ 314,600
2722	156.93	\$ 427,200
5445	104.60	\$ 569,500
10,890	69.73	\$ 759,400
21,780	46.50	\$ 1,012,800
43,560	31.00	\$ 1,350,400
958,320	31.00	\$ 29,707,900

Chart 3- Commercial Land Curve



Commercial Land Pricing

Site

The primary site will consist of the area typically utilized to support the improvements. This area will be categorized as Site SF. The site will comprise up to 43,560 SF or typically 4 times the Gross Building Area (GBA) whichever is greater. On larger industrial buildings approaching 100,000 SF or larger the site (based on economies of scale) may drop to 3 times the GBA. In most cases, land greater than the indicated site is considered Excess.

Vacant Site

The most probable buildable land area. Land greater than the indicated site is considered Excess.

Expansion Land

Land beyond that which is being used, that has imminent development potential in the foreseeable future or used as secondary site such as yard storage will be priced at 50%- 60% of the improved land in use.

Excess Acreage

Land over and above that which is categorized as vacant site, improved site, or expansion land. Typically priced at 10% or less of the site (SF) pricing. In this case, most excess land will be priced at 10% or less of the site SF per SF.

Special Land Pricing and External Land Factors

Positive external factors existed in this community. Premium locations were riverfront commercial and riverfront industrial locations. In the lower priced, tertiary commercial locations these were shown to command a premium of a factor of 2.40 higher than similar non-waterfront locations. These were mostly small marina usages. Here, an acre would be valued at \$380,700 x 2.40 (waterfront) or \$913,700. This example shows that the waterfront land parcels are valued higher than the non-waterfront land parcels.

Further upriver in more busy and viable commercial locations, such as in the downtown area, with base land values off the water at a much higher \$2,322,700 per acre, the waterfront premium was reduced to 70% or a factor of 1.70. This was checked via income values which afforded higher income potential for properties with unobstructed water access. Theoretically, a one-acre lot along the open river in the prime downtown area would be valued at \$2,295,700 per acre, though most lots were smaller and would be lower in value because of their smaller size. Regardless, waterfront lots here had a Site Index of 8 applied which carries a 1.70 factor, therefore the lots would have a 70% premium versus a non-waterfront lot in the same general area.

The 70% differential was the same differential that was previously extracted and utilized, so was further backed up with older sales from the previous update. Other areas in New England have shown a 50% to 150% premium on open ocean riverfront versus non-waterfront locations.

Most industrial land pricing in Portsmouth is based on a value of \$1,350,400 per acre and most sites indicated a factor of 0.26. This resulted in a value of about \$351,100 per acre. I-95 highway visibility sites had 10% to 20% premiums applied. Riverfront industrial land was also valued 70% higher than non-river front land. So theoretically one acre of industrial land on the river would be valued at \$656,600 to \$716,200 per acre as opposed to \$386,200 to \$421,300 off the river.

Easement, Topo, Access, Visibility, and Other Adjustments for Internal Land Influences

These adjustments for internal land influences were made on an individual lot basis to the site and/or the excess land and applied to the condition factor for adjustments for easements, topography, access, visibility and any other adjustments for internal influences impacting the utility of the land.

Special Base Land Rates

Apartment Land Pricing

As part of the land analysis there were a few improved apartment sales, and the land extraction analysis indicated a land value as high as \$163,500 per apartment unit and as low as \$61,600 per apartment unit. The median indication from the sales was \$102,100 per unit. Generally given equal locations and lot sizes, the fewer the number of apartment units, the higher the indicated land value per unit and vice versa.

Apartment land with eight or more units were shown to represent a discount of about 20% less per apartment unit than a four-unit property (if all else were equal). So, the site price per unit for 5 units was interpolated to have a 5% discount, 6 units 10%, 7 units 15%, and 8 units and above a 20% discount applied relative to just four units. This was applied in the condition factor as 0.95 for five units, 0.90 for 6 units, 0.85 for 7 units and 0.80 for 8 units or more.

This pricing is accomplished by zeroing out the SF pricing on line 1 and adding a line 2 with special land calculations using BL (building lot) as the unit of measure as opposed to SF.

Lot pricing examples in average locations are as follows (rounded to the nearest 100):

$$4 \text{ Units} \times \$102,100 \times 1.00 = \$408,400$$

$$5 \text{ Units} \times \$102,100 \times 0.95 = \$485,000$$

$$6 \text{ Units} \times \$102,100 \times 0.90 = \$551,300$$

$$7 \text{ Units} \times \$102,100 \times 0.85 = \$607,500$$

$$8 \text{ Units} \times \$102,100 \times 0.80 = \$653,400$$

Given similar lots and locations, a property with 4 legal units would have a site value of \$255,200, while one with 8 legal units would have a site value of \$408,300 or about 60% higher. Under this scenario, the overall lot is being valued at 15% more for each additional apartment unit. This is based on intensity of usage and different highest and best uses for each lot. This was corroborated both by sales and income residuals.

See land pricing below for specifics. The per apartment unit pricing using special land calcs will replace the SF land pricing and will be applied as follows per apartment:

TABLE 11- APARTMENT LAND VALUES

	4 Units	5 Units	6 Units	7 Units	8 Units +
Factor	1.00	0.95	0.90	0.85	0.80
VP APT	\$61,600	\$58,520	\$55,440	\$52,360	\$49,280
PR APT	\$75,700	\$71,915	\$68,130	\$64,345	\$60,560
FR APT	\$88,000	\$83,600	\$79,200	\$74,800	\$70,400
AVG APT	\$102,100	\$96,995	\$91,890	\$86,785	\$81,680
ABV AVG APT	\$116,200	\$110,390	\$104,580	\$98,770	\$92,960
GD APT	\$135,500	\$128,725	\$121,950	\$115,175	\$108,400
VG APT	\$163,700	\$155,515	\$147,330	\$139,145	\$130,960
EX APT	\$180,199	\$171,095	\$162,090	\$153,085	\$144,080
APT WF	\$264,000	\$250,899	\$237,600	\$224,400	\$211,200

Mobil Home Park Land Pricing

On mobile home parks, based on sales and/or overall indicated income values and improvement extractions/residuals, specific per unit land pricing extractions were developed and utilized. Based on the size of lots, and location quality, the range of the per unit land/site value will be utilized from \$28,800 to \$64,400 per unit/site.

This pricing is accomplished by zeroing out the SF pricing on line 1 and adding line 2 with special land calculations using BL (building lot) as the unit of measure as opposed to SF. These land unit site values are as follows per MH site:

Mobil Home Park Site Values

Code	Description	Base Price/ Unit
MH1	MH Site V Poor	\$ 28,800
MH2	MH Site Poor	\$ 32,200
MH3	MH Site Fair	\$ 38,000
MH4	MH Site Avg,	\$ 43,700
MH5	MH Site Abv. Avg..	\$ 49,500
MH6	MH Site Good	\$ 55,200
MH7	MH Site VG	\$ 59,800
MH8	MH Site EX	\$ 64,400

Hotel/Motel Land Pricing

In the prime downtown areas, lodging facility land will be based on the SF method pricing for the commercial Neighborhood 305.

Outside of Downtown, the pricing will be based on a per rental room unit basis as follows based on sales and income residuals (see land extraction and income residual spreadsheets).

This pricing is accomplished by zeroing out the SF pricing on line 1 and adding line 2 with special land calcs using BL (building lot) as the unit of measure as opposed to SF.

These land unit sites are as follows per rental room:

Hotel/Motel Site Values:		
Code	Description	Base Price/ Unit
HT1	Hotl/Motl Site PR	\$ 11,500
HT2	Hotl/Motl Site FR	\$ 16,100
HT3	Hotl/Motl SiteAV	\$ 19,600
HT4	Hotl/Motl Site GD	\$ 25,300
HT5	Hotl/Motl Site VG	\$ 31,100
HT6	Hotl/Motl Site EX	\$ 38,000

Table 12 shows adjustments to base land values of both residential and commercial properties including mobile home parks and hotels/motels.

TABLE 12- SPECIAL LAND ADJUSTMENTS

Code	Unit Type	Description	Effect on Price	Price Adjust
719	Acre	NURSERIES	Replace	\$ 1,000.00
720	Acre	NONPRNECLD	Replace	\$ 30.00
722	Acre	NONPREWETLD	Replace	\$ 50.00
AP1	Building Lot	VP APT	Replace	\$ 61,600.00
AP2	Building Lot	PR APT	Replace	\$ 75,700.00
AP3	Building Lot	FR APT	Replace	\$ 88,000.00
AP4	Building Lot	AVG APT	Replace	\$ 102,100.00
AP5	Building Lot	ABV AVG APT	Replace	\$ 116,200.00
AP6	Building Lot	GD APT	Replace	\$ 135,500.00
AP7	Building Lot	VG APT	Replace	\$ 163,700.00
AP8	Building Lot	EX APT	Replace	\$ 180,100.00
APW	Building Lot	APT WF	Replace	\$ 264,000.00
BL1		Bldg. Lot 1	Replace	\$ 60,000.00
BL2		Excess Land	Replace	\$ -
CU1	Acre	FARMLAND	Replace	\$ 425.00
CU2	Acre	WHITE PINE W	Replace	\$ 83.00
CU3	Acre	HARDWOOD W	Replace	\$ 36.00
CU4	Acre	ALL OTHER W	Replace	\$ 25.00
CU5	Acre	UNPRODUCTIVE	Replace	\$ 20.00
CU6	Acre	WETLAND	Replace	\$ 20.00

Code	Unit Type	Description	Effect on Price	Price Adjust
CU7	Acre	WHITE PINE WO	Replace	\$ 138.00
CU8	Acre	HARDWOOD WO	Replace	\$ 59.00
CU9	Acre	ALLOTHER WO	Replace	\$ 43.00
FT	FT		Replace	\$ 4.00
HT1	Building Lot	HOTEL/MOT PR	Replace	\$ 11,500.00
HT2	Building Lot	HOTEL/MOT FR	Replace	\$ 16,100.00
HT3	Building Lot	HOTEL/MOT AV	Replace	\$ 19,600.00
HT4	Building Lot	HOTEL/MOT GD	Replace	\$ 25,300.00
HT5	Building Lot	HOTEL/MOT VG	Replace	\$ 31,100.00
HT6	Building Lot	HOTEL/MOT EX	Replace	\$ 38,000.00
MH1	Building Lot	VP MH	Replace	\$ 28,800.00
MH2	Building Lot	PR MH	Replace	\$ 32,200.00
MH3	Building Lot	FR MH	Replace	\$ 38,000.00
MH4	Building Lot	AV MH	Replace	\$ 43,700.00
MH5	Building Lot	ABV AV MH	Replace	\$ 49,500.00
MH6	Building Lot	GD MH	Replace	\$ 55,200.00
MH7	Building Lot	VG MH	Replace	\$ 59,800.00
MH8	Building Lot	EX MH	Replace	\$ 64,400.00
ROW	Other	Right of Way	Replace	\$ 4.00
SP		Septic	Adjust	\$ (2,000.00)
TP		Topography	Factor	\$ 0.00
WF1	Waterfront		Replace	\$ 100.00
WF2	Waterfront		Replace	\$ 200.00
WF3	Waterfront		Replace	\$ 250.00
WF4	Waterfront		Replace	\$ 300.00
WT		Wet	Factor	\$ 0.00

C/I Condos

Rather than having a separate land price scheme associated with each condo unit that represents its contribution above the building value, a Condo Location Factor will be applied to the building value based on the quality of the location of the improvements. Based on the condo site extractions, these are indicated at 0.80 to 4.00 based on sales and income valuation residuals and are shown on individual property cards in the Condo Section.

Condo Factors

NHBD 301

Location Factor Range

Fair	1.00 to 1.20
Average	1.25 to 1.50
Good	1.75 to 2.00

NHBD 302

Location Factor Range

Fair	1.00 to 1.20
Average	1.25 to 1.50
Good	1.75 to 2.00

NHBD 304

Location Factor Range

Poor	0.70 to 0.95
Fair	1.00 to 1.20
Average	1.25 to 1.50
Good	1.75 to 2.00
V Good	2.10 to 2.50

NHBD 305

Location Factor Range

Poor	1.00 to 1.20
Fair	1.25 to 1.60
Average	1.75 to 2.25
Average+	2.30 to 2.55
Good	2.60 to 2.75
V Good	3.00 to 4.00

NHBD 307
Location Factor Range

Fair	1.00 to 1.05
Average	1.10 to 1.30
Good	1.35 to 1.50
V Good	1.55 to 2.00

Cost Approach - General Explanation

In the cost approach, the appraiser analyzes the cost of the subject improvements by comparison to the cost of construction of substitute properties with the same utility as the subject.

The principle of substitution, the underlying rationale of this approach, holds that no prudent person will pay more for a property than the price of a site and the cost of constructing, without undue delay, an equally desirable and useful property.

The cost new estimate is adjusted for losses in value caused by the age, condition, and diminished utility of the improvements. Poor demand (economic) and decreases in value resulting from offsite conditions are also considered. Once all forms of depreciation are accounted for, land value is added to the value of the depreciated improvement value. The result is the market value via the cost approach.

The cost approach to value is most effective when the improvements are new or near new and the land value is well supported. If the existing improvements represent the highest and best use of the site and the building suffers from minor depreciation, the value provided by this approach is reliable. The approach is less reliable when the site value is not well supported or when the improvements are older and suffer from several forms of depreciation. The cost approach provides a reliable value indication for owner-occupied properties, proposed properties, special purpose properties and other properties not frequently exchanged in the market.

In the cost approach, the following steps are typically employed:

1. Estimate the value of the site as though vacant and available to be developed to its highest and best use.¹³
2. Determine which cost basis is most applicable to the assignment: reproduction cost or replacement cost.

¹³ See the "Land/Site Valuation" for an explanation of site valuation.

3. Estimate the direct (hard) and indirect (soft) costs of the improvements as of the effective appraisal date.
4. Estimate the appropriate entrepreneurial profit or incentive from analysis of the market.
5. Add the estimated direct costs, indirect costs, and entrepreneurial profit or incentive to arrive at the total cost of the improvements.
6. Estimate the amount of depreciation in the structure and, if necessary, allocate it among the three major categories:
 - Physical deterioration
 - Functional obsolescence
 - External obsolescence
7. Deduct estimated depreciation from the total cost of the improvements to derive an estimate of their depreciated cost.
8. Estimate the contributory value of any site improvements that have not already been considered.
9. Add site value to the total depreciated cost of all the improvements to develop the market value of the property.
10. Adjust the value conclusion if any personal property (e.g., furniture, fixtures, and equipment) or intangible assets are included in the appraisal assignment. If necessary, this value, which reflects the value of the fee simple interest, may be adjusted for the property interest being appraised to arrive at the indicated value of the specified interest in the property.

Definitions of terms that may be used in the cost approach analysis include:¹⁴

Breakdown method. *A method of estimating depreciation in which the total diminution in the value of a property is estimated by analyzing and measuring each cause of depreciation (physical, functional, and external) separately.*

Cost approach. *A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.*

Curable functional obsolescence. *An element of depreciation; a curable defect caused by a flaw in the structure, materials, or design, which can be practically and economically corrected.*

¹⁴ Source: Dictionary of Real Estate Appraisal, 5th Addition, Appraisal Institute, Chicago, Illinois 2015

Curable physical deterioration. *A form of physical deterioration that can be practically and economically corrected as of the date of appraisal; excludes vandalism and damage, which are curable conditions but are not accounted for in an estimate of replacement cost or reproduction cost.*

Depreciation. *In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.*

Direct costs. *Expenditures for the labor and materials used in the construction of improvements; also called hard costs.*

Economic age-life method. *A method of estimating depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump-sum deduction; also known as the age-life method.*

Economic life. *The period over which improvements to real estate contribute to property value.*

Entrepreneurial incentive. *The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentives may be distinguished from entrepreneurial profit (often called developer's profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.*

External obsolescence. *A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.*

Functional obsolescence. *The impairment of functional capacity of improvements according to market tastes and standards.*

Incurable functional obsolescence. *An element of depreciation; a defect caused by a deficiency or super adequacy in the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal.*

Incurable physical deterioration. *A form of physical deterioration that cannot be practically or economically corrected as of the effective date of appraisal.*

Indirect costs. *Expenditures or allowances for items other than labor and materials that are necessary for construction but are not typically part of the construction contract. Indirect costs may include administrative costs; professional fees; financing costs and the interest paid on construction loans; taxes and the builder's or developer's all-risk insurance during construction; and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called soft costs.*

Physical deterioration. *The wear and tear that begins when a building is completed and placed into service.*

Physical life. *An estimate of how old a building or improvement will be when it is worn out. 2. The total period a building lasts or is expected to last as opposed to its economic life.*

Quantity survey method. *A cost-estimating method in which the quantity and quality of all materials used, and all categories of labor required are estimated and unit cost figures are applied to arrive at a total cost estimate for labor and materials.*

Reproduction cost. *The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super adequacies, and obsolescence of the subject building.*

Unit-in-place method. *A cost-estimating method in which total building cost is estimated by adding together the unit costs for the various building components as installed; also called the segregated cost method.*

Useful life. *The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed.*

When valuing improvements in mass appraisals, it's typical to estimate base rates using elements of both the cost and sales comparison approaches. The sales comparison approach is used to assist in the calibration and testing of the cost model.

Building Base Valuation

After the land schedule was developed and reviewed, the building tables were addressed. Residential building costs are determined by reviewing starting cost estimates provided by National Cost Construction Manuals. The national surveys have location adjustments for various communities in a state. The chosen community is usually the one closest to the subject community. The selected community's costs may be higher or lower than the subject community based on location or construction stock. This must be considered when applying the costs. These starting rates were tested for several building styles, and they were adjusted for region and location. Sales were reviewed and the indicated land values subtracted from the sales price, producing an indicated building value.

These residential survey rates were used as a guide and were tested while developing the assessment ratio studies but needed to be adjusted based upon the local community's market. See Table Below.

Table 13: M&S Construction Survey Rates

PORTSMOUTH RESIDENTIAL BUILDING RATES FY 2024								Date of location adjustments and calculations April 2024											
RECOMMENDED STYLES AND RATES TO BEGIN VALUATION																			
Group	Code	Description	Story height	Class	Type	Section	Page	Rate	East Curr Adj	Portsmouth NH Loc Adj	Ind Rate %	Proposed rates at 145% of Market plus 5% site improvements	New % Diff to M&S	FY2024 figures at 100% of Market Value	New % Diff to M&S				
SIN	01	Ranch	1	D	A	12	25,26	127.00	0.97	1.03	127 150%	190	1.00	173	0.91				
SIN	02	Split Style	1	D	A	12	25,26	127.00	0.97	1.03	127 150%	190	1.00	178	0.94				
SIN	03	Colonial	2	D	A	12	25,26	119.64	0.97	1.03	120 150%	179	1.00	185	1.03				
SIN	04	Cape	1.5	D	A	12	25,26	122.43	0.97	1.03	122 150%	183	1.00	188	1.02				
SIN	05	Bungalow	1	D	A	12	25,26	127.00	0.97	1.03	127 150%	190	1.00	195	1.02				
SIN	06	Conventional	1.5	D	A	12	25,26	123.02	0.97	1.03	123 150%	184	1.00	220	1.19				
SIN	07	Modern Contemp	2	D	A	12	25,26	119.64	0.97	1.03	120 150%	179	1.00	190	1.06				
SIN	08	Raised Ranch	1	D	A	12	25,26	127.00	0.97	1.03	127 150%	190	1.00	170	0.89				
SIN	09	Family Duplex	2	D	A	12	16	107.00	0.97	1.03	107 150%	160	1.00	150	0.94				
SIN	10	2 Family	2	D	A	12	16	107.00	0.97	1.03	107 150%	160	1.00	165	1.03				
SIN	11	3 Family	2	D	A	12	16	107.00	0.97	1.03	107 150%	160	1.00	174	1.09				
SIN	63	Antique	2	D	A	12	24	171.00	0.97	1.03	171 150%	256	1.00	215	0.84				
									average	121		181		181	1.00				
We used 1.5 story height for Conventional and Modern type properties as they are the most common story height for these types of properties.																			
The Portsmouth town building inspector indicated that utility improvements to the site run around \$19,000. The median town base rate is approximately \$175 sf x 2200 sf for an average house which indicates an average construction cost of \$385,000 +/-.																			
The M&S swift rates compared to the local rates of Portsmouth appears to need to be adjusted up due to local conditions by 45%.																			
So by raising the rates up by 5% from the 145% level, it adds approximately \$19,000 in value to account for these utilities.																			

Local rates were tested by style and in this community the rates needed to be higher than the National Cost rates due to local market conditions within the community.

The base residential rates are found on the table below.

TABLE 14: RESIDENTIAL BASE RATES

Style	Style Description	Base Rate	Depreciation Table
1	Ranch	\$ 173	4
2	Split-Level	\$ 178	4
3	Colonial	\$ 185	4
4	Cape Cod	\$ 188	4
5	Bungalow	\$ 195	4
6	Conventional	\$ 220	4
7	Modern/Contemp	\$ 190	4
8	Raised Ranch	\$ 170	4

Style	Style Description	Base Rate	Depreciation Table
9	2 Unit	\$ 165	4
10	Duplex	\$ 150	4
105	Townhouse/Row	\$ 135	4
106	Gambrel	\$ 195	4
107	Garrison	\$ 180	4
108	Saltbox	\$ 190	4
109	Log	\$ 170	4
11	3 Unit	\$ 174	4
110	ADU/Garage	\$ 155	4
20	Mobile Home	\$ 200	4
20D	Double Wide MH	\$ 205	4
36	Camp	\$ 150	4
3A	Old Style Colonial	\$ 210	4
55	Condominium	\$ 315	4
56	Condo Office	\$ 165	4
60	Historical	\$ 230	4
63	Antique	\$ 215	4
76	Mortuary/Cemet	\$ 122	4
89	Other Municip	\$ 155	4
90	Retail Condo	\$ 144	4
94	Outbuildings	\$ -	4
95	Garage/Office	\$ 85	4
98	Indust Condo	\$ 85	4
99	Vacant Land	\$ -	4

The base residential and commercial condominium rates are found on the table below.

TABLE 15- CONDO BASE RATES

Style	Style Description	Base Rate	Depreciation Table
120	House Conv 1FL	\$ 330	4
121	House Conv 1FL+	\$ 324	4
122	Townhouse End	\$ 319	4
123	Garden End	\$ 315	4
124	Townhouse Int	\$ 310	4
125	Garden Int	\$ 311	4
126	Penthouse Condo	\$ 400	4
129	Townhouse/Row	\$ 304	4
210	Hanger Condo	\$ 84	4

Style	Style Description	Base Rate	Depreciation Table
211	COMM CONDO	\$ 125	4
55	Condominium	\$ 315	4
56	Condo Office	\$ 165	4
5C	Condo Bank	\$ 250	4
90	Retail Condo	\$ 144	4
98	Indust Condo	\$ 88	4

Mixed Use Condominium Complexes

These are buildings with typical residential condominiums on the upper floors and commercial space on the first floor. The condos on the upper floors were valued by using the sales approach and the cost approach. Only valid sales within that complex and within the sales time period were used. And the commercial part of the building was values using the income and cost approach to value. Then both parts of the mixed-use complex are added together to generate a total parcel value.

These residential survey rates were used as a guide and were tested while developing the assessment ratio studies but needed to be adjusted based upon the local community's market. See Table Below.

TABLE 16- M&S COMMERCIAL CONSTRUCTION SURVEY RATES

BASE RATES WORKSHEET			PORTSMOUTH, NH 2024 As checked 4/1/2024													
Description	Class	Code	S	P	Grade	Unadj Cost	Adj Cost	Vision Code	Median ASR	Modifier	Indicated Rate	System Description	Old Rate	OTN Ratio	New Rate	New Ratio
Retail Stores	D	353	13	26	AVG	82.50	91.82	12	1.00	1.00	92	Commecial	93.00	1.01	93.00	1.01
Discount Stores	D	319	13	28	AVG	65.50	73.57	13	1.00	1.00	74	Dept Store	77.00	1.05	89.00	1.21
Multi Residences	D	352	12	16	AVG	107.00	108.98	14	1.00	1.00	109	Apartments	110.00	1.01	205.00	1.88
Community Shopping Centers	D	413	13	34	AVG	99.85	111.13	15	1.00	1.00	111	Shopping Ctr Re	118.00	1.06	124.00	1.12
NBHD Shopping Centers	D	412	13	33	AVG	89.00	99.06	16	1.00	1.00	99	Shopping Ctr Lo	111.00	1.12	117.00	1.18
Retail Stores	D	353	13	26	AVG	82.50	91.82	17	1.00	1.00	92	Retail Bldg	103.00	1.12	108.00	1.18
Office Buildings	D	344	15	17	AVG	149.00	154.89	18	1.00	1.00	155	Office	142.00	0.92	153.00	0.99
Medical Office Building	D	341	15	22	AVG	189.00	196.47	19	1.00	1.00	196	Profess. Bldg	153.00	0.78	167.00	0.85
Restaurants-Fast Food	D	349	13	17	AVG	132.00	146.92	21	1.00	1.00	147	Fast Food Rest	158.00	1.08	158.00	1.08
Banks-Central Offices	D	443	15	20	AVG	222.00	228.57	23	1.00	1.00	229	Financial Inst	184.00	0.81	193.00	0.84
Service Garages	D	528	14	32	AVG	70.50	73.28	25	1.00	1.00	73	Service Shop	72.00	0.98	89.00	1.21
Stations with Service Bays	D	408	64	1	AVG	109.00	127.04	26&49	1.00	1.00	127	Serv Sta	155.00	1.22	155.00	1.22
Complete Auto Dealerships	D	455	14	30	AVG	85.00	88.36	27	1.00	1.00	88	Auto Dealer	108.00	1.22	119.00	1.35
Nursing Homes	D	313	15	26	AVG	138.00	143.45	29	1.00	1.00	143	Nursing Home	165.00	1.15	165.00	1.15
Restaurants	D	350	13	14	AVG	124.00	138.01	30	1.00	1.00	138	Restaurant	147.00	1.07	147.00	1.07
Banks-Branches	D	502	15	21	AVG	223.00	234.15	31	1.00	1.00	234	Bank	181.00	0.77	193.00	0.82
Theaters: Cinema	D	380	16	13	AVG	138.00	143.45	32	1.00	1.00	143	Theaters Encl.	119.00	0.83	125.00	0.87
Bars/Taverns	D	442	13	13	AVG	101.00	112.41	33	1.00	1.00	112	Nightclub/Bar	107.00	0.95	107.00	0.95
Country Clubs	D	314	11	31	AVG	191.00	196.65	38	1.00	1.00	197	Country Club	153.00	0.78	153.00	0.78
Motels	D	343	12	9	AVG	128.00	130.37	39	1.00	1.00	130	Motel/Inn	111.00	0.85	125.00	0.96
Industrials, Light Manufacturing	D	494	14	14	AVG	65.50	68.09	40	1.00	1.00	68	Industrial	64.00	0.94	67.00	0.98
Research & Development Buildings	D	392	14	16	AVG	94.50	98.23	41	1.00	1.00	98	Research/Devel	86.00	0.88	97.00	0.99
Car Wash Automatic	D	436	64	4	AVG	120.00	139.86	43	1.00	1.00	140	Car Wash	106.00	0.76	143.00	1.02
Cold Storage Facilities	D	447	14	24	AVG	87.50	90.96	47	1.00	1.00	91	Cold Storage	80.00	0.88	90.00	0.99
Storage Warehouses	D	406	14	26	AVG	44.50	46.26	48&4C	1.00	1.00	46	Warehouse	54.00	1.17	57.00	1.23
Mini Warehouse	D	415	14	28	AVG	47.50	49.38	206	1.00	1.00	49	Self Strg	42.00	0.85	74.00	1.50
Mini-Mart Convenience Stores	D	531	13	22	AVG	145.00	161.39	203	1.00	1.00	161	Conv Store	113.00	0.70	118.00	0.73
								51				Ind Office	120.00		125.00	
Industrials, Light Manufacturing	S	494	14	14	AVG	66.00	67.95	52	1.00	1.00	68	Pre-Eng Mfg	50.00	0.74	53.00	0.78
Storage Warehouses	S	406	14	26	AVG	38.95	40.10	53	1.00	1.00	40	Pre-Eng Warehs	42.00	1.05	66.00	1.65
Health Club	D	418	11	31	AVG	112.00	114.07	54	1.00	1.00	114	Health Club	105.00	0.92	117.00	1.03
Public Libraries	D	337	15	32	AVG	186.00	193.35	57	1.00	1.00	193	Library	155.00	0.80	189.00	0.98
Fire Stations Staffed	D	322	15	29	AVG	163.00	169.44	59	1.00	1.00	169	Fire Station	144.00	0.85	168.00	0.99
Retail Stores	D	353	13	26	AVG	82.50	91.82	61	1.00	1.00	92	Dry Cleaner	96.00	1.05	96.00	1.05
Tennis Club	D	416	16	22	AVG	84.00	85.55	64	1.00	1.00	86	Tennis Club	62.00	0.72	79.00	0.92
Skating Rink	D	173	16	20	AVG	118.00	120.18	64	1.00	1.00	120	Skating Arena	92.00	0.77	119.00	0.99
Hotel	D	594	11	25	AVG	182.00	185.37	66	1.00	1.00	185	Hotel	160.00	0.86	200.00	1.08
Car Wash Self-Serve	D	434	64	5	AVG	72.50	84.50	67	1.00	1.00	84	Coin-op CarWsh	75.00	0.89	99.00	1.17
Transit Warehouses	D	406	14	23	AVG	59.37	61.72	69	1.00	1.00	62	Truck Terminal	68.00	1.10	88.00	1.43
Dormitories	D	321	11	14	AVG	154.00	155.23	70	1.00	1.00	155	Dormitory	129.00	0.83	154.00	0.99
Churches (Chapels)	D	309	16	9	AVG	181.00	190.05	71	1.00	1.00	190	Churches	150.00	0.79	188.00	0.99
High Schools	D	484	18	9	AVG	190.00	193.52	72	1.00	1.00	194	Schools-College	140.00	0.72	192.00	0.99
General Hospitals	D	331	15	24	AVG	289.00	300.42	73	1.00	1.00	300	Hospitals Priv	175.00	0.58	249.00	0.83
Multi Residences - Senior Citizens	D	451	12	18	AVG	84.00	85.55	74	1.00	1.00	86	Home for Aged	146.00	1.71	173.00	2.02
Mini Mart Conv Store	D	531	13	22	AVG	150.00	152.78	75	1.00	1.00	153	Gas Mart	182.00	1.19	182.00	1.19
Mortuaries/Funeral Homes	D	342	11	32	AVG	153.00	157.53	76	1.00	1.00	158	Mortuary/Cemt	122.00	0.77	122.00	0.77
Clubhouses	D	311	11	30	AVG	137.00	138.10	77	1.00	1.00	138	Clubs/Lodges	114.00	0.83	137.00	0.99
Maintenance Hangars	D	329	14	29	AVG	73.00	75.88	78	1.00	1.00	76	Airport Hangar	56.00	0.74	56.00	0.74
Broadcasting Facilities	D	498	14	19	AVG	179.00	186.07	79	1.00	1.00	186	Telephone Bldg	160.00	0.86	160.00	0.86
Mixed Use Retail / Residential	D	459	13	33	AVG	88.50	98.50	80	1.00	1.00	99	Retail/Apt Com	110.00	1.12	205.00	2.08
Auditoriums	D	302	16	14	AVG	165.00	173.25	82	1.00	1.00	173	Auditorium	140.00	0.81	161.00	0.93
Office-Apartments	D	544	12	13	AVG	120.00	122.22	205	1.00	1.00	122	Retail/Office/Apt	113.00	0.92	185.00	1.51
Office-Apartments	D	544	12	13	AVG	120.00	122.22	208	1.00	1.00	122	Office/Apt	117.00	0.96	151.00	1.24
Mixed Use Retail / Offices	D	597	13	34	AVG	88.50	98.50	200	1.00	1.00	99	Retail/Office	112.00	1.14	117.00	1.19
High Schools	D	484	18	9	AVG	190.00	193.52	83	1.00	1.00	194	Schools-Public	152.00	0.79	214.00	1.11
General Hospitals	D	331	15	24	AVG	289.00	300.42	85	1.00	1.00	300	Hospitals	234.00	0.78	278.00	0.93
Governmental Buildings	D	327	15	30	AVG	187.00	194.39	87	1.00	1.00	194	Other State	155.00	0.80	197.00	1.01
Governmental Buildings	D	327	15	30	AVG	187.00	194.39	88	1.00	1.00	194	Other Fed	155.00	0.80	197.00	1.01
Governmental Buildings	D	327	15	30	AVG	187.00	194.39	89	1.00	1.00	194	Other Municiple	155.00	0.80	197.00	1.01
Snack Bars	D	529	13	18	AVG	77.50	86.26	91	1.00	1.00	86	Fast Food Stnd	89.00	1.03	119.00	1.38
Governmental Buildings	D	327	15	30	AVG	187.00	194.39	92	1.00	1.00	194	Court House	155.00	0.80	193.00	0.99
								95				Garage/Office	85.00		79.00	
								96				Office/Warehs	67.00		77.00	
High Rise Apartment	D	300	11	18	AVG	140.00	145.53	97	1.00	1.00	146	High Rise Apt	130.00	0.89	179.00	1.23
Parking Structure	B	345	14	34	AVG	59.75	65.24	202	1.00	1.00	65	Parking Garage	59.00	0.90	63.00	0.97

BASE RATES WORKSHEET			PORTSMOUTH, NH 2024 As checked 4/1/2024														
Description	Class	Code	S	P	Grade	Unadj Cost	Adj Cost	Vision Code	Median ASR	Modifier	Indicated Rate	System Description	Old Rate	OTN Ratio	New Rate	New Ratio	C
Retail Stores	D	353	13	26	AVG	82.50	91.82	12	1.00	1.00	92	Commercial	93.00	1.01	93.00	1.01	
Discount Stores	D	319	13	28	AVG	65.50	73.57	13	1.00	1.00	74	Dept Store	77.00	1.05	89.00	1.21	
Day Care	D	426	18	13	AVG	139.00	144.49	204	1.00	1.00	144	Day Care	132.00	0.91	139.00	0.96	
								207				Cultural Facility	133.00		139.00		
												Median		0.88		1.01	

The base commercial rates are summarized on the following table.

TABLE 17- COMMERCIAL BASE RATES

Style	Style Description	Base Rate	Depreciation Table
12	Commercial	\$ 93	4
13	Department Str	\$ 89	4
14	Apartments	\$ 205	4
15	Shop Center RE	\$ 124	4
16	Shop Center LO	\$ 117	4
17	Store	\$ 108	4
18	Office Bldg	\$ 153	4
19	Profess. Bldg	\$ 167	4
20	Mobile Home	\$ 200	4
200	Retail/Office	\$ 117	4
201	Food Stand	\$ 89	4
202	Parking Garage	\$ 63	4
203	Conv Store	\$ 118	4
204	Day Care	\$ 139	4
205	Retail/office/Apt	\$ 185	4
206	Self-Storage	\$ 74	4
207	Cultural Facility	\$ 139	4
208	Office/Apt	\$ 151	4
21	Fast Food Rest	\$ 158	4
210	Hanger Condo	\$ 84	4
211	NA	\$ 125	4
212	Hanger/Office	\$ 97	4
213	Out Pat Surg	\$ 225	4
214	Lab Office	\$ 350	4
23	Finan Inst.	\$ 193	4
25	Service Shop	\$ 89	4
26	Serv Sta 2-bay	\$ 155	4
27	Auto Sales Rpr	\$ 119	4

Style	Style Description	Base Rate	Depreciation Table
29	Nursing Home	\$ 165	4
30	Restaurant	\$ 147	4
31	Branch Bank	\$ 193	4
32	Theaters Encl.	\$ 125	4
33	Nightclub/Bar	\$ 107	4
38	Country Club	\$ 169	4
39	Inn	\$ 125	4
40	Light Indust	\$ 67	4
41	Research/Devel	\$ 97	4
43	Car Wash	\$ 143	4
47	Cold Storage	\$ 90	4
48	Whse-Indust	\$ 57	4
49	Serv Sta 3-Bay	\$ 155	4
4C	Comm'l Whse	\$ 57	4
51	Indust. Office	\$ 125	4
52	Pre-Eng Mfg	\$ 53	4
53	Pre-Eng Warehs	\$ 66	4
54	Health Club	\$ 117	4
56	Condo Office	\$ 165	4
57	Library	\$ 189	4
59	Fire Station	\$ 168	4
61	Dry Cln/Laundr	\$ 96	4
64	Tennis Club	\$ 79	4
65	Skating Arena	\$ 119	4
66	Hotel	\$ 200	4
67	Coin-op CarWsh	\$ 99	4
68	Pharmacy	\$ 199	4
69	Truck Terminal	\$ 88	4
70	Dormitory	\$ 154	4
71	Churches	\$ 188	4
72	School/College	\$ 192	4
73	Hospitals-Priv	\$ 249	4
74	Home for Aged	\$ 173	4
75	Gas Mart	\$ 182	4
76	Mortuary/Cemet	\$ 122	4
77	Clubs/Lodges	\$ 137	4
78	Airport Hangar	\$ 56	4
79	Telephone Bldg	\$ 160	4
80	Retail/Apartment	\$ 205	4
82	Auditorium	\$ 161	4

Style	Style Description	Base Rate	Depreciation Table
83	Schools-Public	\$ 214	4
85	Hospital	\$ 278	4
87	Other State	\$ 197	4
88	Other Federal	\$ 197	4
89	Other Municip	\$ 197	4
90	Retail Condo	\$ 144	4
91	Fast Food	\$ 119	4
92	Court House	\$ 193	4
95	Garage/Office	\$ 79	4
96	Office/Warehs	\$ 77	4
97	High Rise Apt	\$ 179	4
98	Indust Condo	\$ 88	4
200	Retail/Office	\$ 117	4
210	Hanger Condo	\$ 84	4
211	Blank in system	\$ 125	4
212	Hanger/Office	\$ 97	4
213	Out Pat Surg	\$ 255	4
214	Lab Office	\$ 350	4

Effective Area Factors

The term “effective area” is used in the Vision Government Solutions CAMA system as a conceptual valuation tool. Additionally, an effective area is used to compare properties and determine their equanimity.

As a valuation tool, “effective area” helps us account for the contributory value of different parts of a building. Each subarea of a building has its own “effective” area based on the contribution of value to the entire property.

It makes sense that a porch, basement or garage would not have the same contributory value as the living area of the building (In this case, living area is characterized as finished, heated space). To properly account for the value, the effective areas of these spaces are added to the living area to equal the total effective area.

Building 1	Building 2
Colonial Style	Colonial Style
1,252 Square Feet of Living Area	1,252 Square Feet of Living Area
Actual Year Built is 2004	Actual Year Built is 2004
Exterior Siding is Vinyl	Exterior Siding is Vinyl
Attached Garage 180 SF, 72 SF effective	No Garage
Screen Porch 168 SF, 42 SF effective	No Porch

The homes illustrated above have a similar style and identical living area, but they would probably not sell for the exact same price. For the purposes of assessment valuation, applying the same price per square foot to the total living area of both homes would not compensate for the additional features of the first home. Applying the price per square foot to the total effective square footage of the home results in a higher value for the enhancements of the first home.

The following pages contain Subarea Codes with effective area factors used in the Portsmouth, NH revaluation project.

TABLE 18: SUB AREA CODES

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
AOF	Office	00	1.00	100
AOF	Office	01	1.00	100
AOF	Office	02	0.00	0
AOF	Office	03	1.00	100
AOF	Office	04	1.00	100
AOF	Office	05	1.00	100
AOF	Office	06	1.00	165
AOF	Office	94	1.00	100
AOF	Office	95	1.00	105
AOF	Office	96	1.00	165
APT	Apartment	00	1.00	100
APT	Apartment	01	1.00	100
APT	Apartment	02	0.00	0
APT	Apartment	03	1.00	100
APT	Apartment	04	1.00	100
APT	Apartment	05	1.00	100
APT	Apartment	06	1.00	100
APT	Apartment	94	1.00	100
APT	Apartment	95	1.00	100
APT	Apartment	96	1.00	100
BAS	First Floor	00	1.00	100
BAS	First Floor	01	1.00	100
BAS	First Floor	02	1.00	100
BAS	First Floor	03	1.00	100
BAS	First Floor	04	1.00	100
BAS	First Floor	05	1.00	100
BAS	First Floor	06	1.00	100
BAS	First Floor	94	1.00	100
BAS	First Floor	95	1.00	100

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
BAS	First Floor	96	1.00	100
BAY	Bay	00	1.00	100
BAY	Bay	01	1.00	100
BAY	Bay	02	1.00	100
BAY	Bay	03	1.00	100
BAY	Bay	04	1.00	100
BAY	Bay	05	1.00	100
BAY	Bay	06	0.00	20
BAY	Bay	94	0.00	20
BAY	Bay	95	0.00	20
BAY	Bay	96	0.00	20
BSM	BSM	00	0.00	20
BSM	BSM	01	0.00	20
BSM	BSM	02	0.00	20
BSM	BSM	03	0.00	20
BSM	BSM	04	0.00	20
BSM	BSM	05	0.00	20
BSM	BSM	06	0.00	25
BSM	BSM	94	0.00	20
BSM	BSM	95	0.00	35
BSM	BSM	96	0.00	35
CAN	Canopy	00	0.00	20
CAN	Canopy	01	0.00	20
CAN	Canopy	02	0.00	20
CAN	Canopy	03	0.00	20
CAN	Canopy	04	0.00	20
CAN	Canopy	05	0.00	20
CAN	Canopy	06	0.00	20
CAN	Canopy	94	0.00	20
CAN	Canopy	95	0.00	20

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
CAN	Canopy	96	0.00	20
CDN	CDN	01	0.00	35
CDN	CDN	02	0.00	35
CDN	CDN	03	0.00	35
CDN	CDN	04	0.00	35
CDN	CDN	05	0.00	35
CDN	CDN	06	0.00	35
CDN	CDN	94	0.00	35
CDN	CDN	95	0.00	35
CDN	CDN	96	0.00	35
CLP	Loading Platform, Finished	00	0.00	0
CLP	Loading Platform, Finished	01	0.00	0
CLP	Loading Platform, Finished	02	0.00	0
CLP	Loading Platform, Finished	03	0.00	0
CLP	Loading Platform, Finished	04	0.00	30
CLP	Loading Platform, Finished	05	0.00	0
CLP	Loading Platform, Finished	06	0.00	30
CLP	Loading Platform, Finished	94	0.00	30
CLP	Loading Platform, Finished	95	0.00	30
CLP	Loading Platform, Finished	96	0.00	30
CRL	Crawl Space	01	0.00	5
CRL	Crawl Space	02	0.00	5
CRL	Crawl Space	03	0.00	5
CRL	Crawl Space	04	0.00	5
CRL	Crawl Space	05	0.00	5
CTH	Cathedral Ceiling	00	0.00	0
CTH	Cathedral Ceiling	01	0.00	0
CTH	Cathedral Ceiling	02	0.00	0
CTH	Cathedral Ceiling	03	0.00	0

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
CTH	Cathedral Ceiling	04	0.00	0
CTH	Cathedral Ceiling	05	0.00	0
CTH	Cathedral Ceiling	06	0.00	0
CTH	Cathedral Ceiling	94	0.00	0
CTH	Cathedral Ceiling	95	0.00	0
CTH	Cathedral Ceiling	96	0.00	0

DCK	Deck, Metal	00	0.00	10
DCK	Deck, Metal	01	0.00	10
DCK	Deck, Metal	02	0.00	10
DCK	Deck, Metal	03	0.00	10
DCK	Deck, Metal	04	0.00	10
DCK	Deck, Metal	05	0.00	10
DCK	Deck, Metal	06	0.00	10
DCK	Deck, Metal	94	0.00	10
DCK	Deck, Metal	95	0.00	10
DCK	Deck, Metal	96	0.00	10

EAF	Attic Expansion	00	0.35	35
EAF	Attic Expansion	01	0.35	35
EAF	Attic Expansion	02	0.35	35
EAF	Attic Expansion	03	0.35	35
EAF	Attic Expansion	04	0.35	35
EAF	Attic Expansion	05	0.35	35
EAF	Attic Expansion	06	0.35	35
EAF	Attic Expansion	94	0.35	35
EAF	Attic Expansion	95	0.35	35
EAF	Attic Expansion	96	0.35	35

EAU	Attic Expansion Unfin	00	0.00	25
EAU	Attic Expansion Unfin	01	0.00	25
EAU	Attic Expansion Unfin	02	0.00	25
EAU	Attic Expansion Unfin	03	0.00	25

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
EAU	Attic Expansion Unfin	04	0.00	25
EAU	Attic Expansion Unfin	05	0.00	25
EAU	Attic Expansion Unfin	06	0.00	25
EAU	Attic Expansion Unfin	94	0.00	25
EAU	Attic Expansion Unfin	95	0.00	25
EAU	Attic Expansion Unfin	96	0.00	25
FAT	Attic	00	0.25	25
FAT	Attic	01	0.25	25
FAT	Attic	02	0.25	25
FAT	Attic	03	0.25	25
FAT	Attic	04	0.25	25
FAT	Attic	05	0.25	25
FAT	Attic	06	0.25	25
FAT	Attic	94	0.25	25
FAT	Attic	95	0.25	25
FAT	Attic	96	0.25	25
FBM	Basement, Finished	00	0.00	45
FBM	Basement, Finished	01	0.00	45
FBM	Basement, Finished	02	0.00	45
FBM	Basement, Finished	03	0.00	45
FBM	Basement, Finished	04	0.00	45
FBM	Basement, Finished	05	0.00	45
FBM	Basement, Finished	06	0.00	60
FBM	Basement, Finished	94	0.00	60
FBM	Basement, Finished	95	0.00	60
FBM	Basement, Finished	96	0.00	60
FCB	FCB	00	0.00	0
FCB	FCB	01	0.00	0
FCB	FCB	02	0.00	90
FCB	FCB	03	0.00	0

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
FCB	FCB	04	0.00	0
FCB	FCB	05	0.00	0
FCB	FCB	06	0.00	0
FCB	FCB	94	0.00	0
FCB	FCB	95	0.00	0
FCB	FCB	96	0.00	0
FCP	Carport	00	0.00	20
FCP	Carport	01	0.00	20
FCP	Carport	02	0.00	20
FCP	Carport	03	0.00	20
FCP	Carport	04	0.00	20
FCP	Carport	05	0.00	20
FCP	Carport	06	0.00	25
FCP	Carport	94	0.00	25
FCP	Carport	95	0.00	25
FCP	Carport	96	0.00	25
FDC	FDC	01	0.00	20
FDC	FDC	02	0.00	20
FDC	FDC	03	0.00	20
FDC	FDC	04	0.00	40
FDC	FDC	05	0.00	20
FDC	FDC	06	0.00	50
FDC	FDC	94	0.00	40
FDC	FDC	95	0.00	40
FDC	FDC	96	0.00	50
FDG	FDG	01	0.00	40
FDG	FDG	02	0.00	40
FDG	FDG	03	0.00	40
FDG	FDG	04	0.00	60
FDG	FDG	05	0.00	40

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
FDG	FDG	06	0.00	80
FDG	FDG	94	0.00	60
FDG	FDG	95	0.00	60
FDG	FDG	96	0.00	80

FDS	FDS	01	0.00	30
FDS	FDS	02	0.00	60
FDS	FDS	03	0.00	60
FDS	FDS	04	0.00	60
FDS	FDS	05	0.00	30
FDS	FDS	06	0.00	80
FDS	FDS	94	0.00	60
FDS	FDS	95	0.00	60
FDS	FDS	96	0.00	80

FDU	FDU	01	0.00	40
FDU	FDU	02	0.00	15
FDU	FDU	03	0.00	40
FDU	FDU	04	0.00	60
FDU	FDU	05	0.00	40
FDU	FDU	06	0.00	80
FDU	FDU	94	0.00	60
FDU	FDU	95	0.00	60
FDU	FDU	96	0.00	80

FEP	Porch, Enclosed	00	0.00	70
FEP	Porch, Enclosed	01	0.00	70
FEP	Porch, Enclosed	02	0.00	70
FEP	Porch, Enclosed	03	0.00	70
FEP	Porch, Enclosed	04	0.00	70
FEP	Porch, Enclosed	05	0.00	70
FEP	Porch, Enclosed	06	0.00	65
FEP	Porch, Enclosed	94	0.00	65

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
FEP	Porch, Enclosed	95	0.00	65
FEP	Porch, Enclosed	96	0.00	65
FGR	Garage, Attached	00	0.00	40
FGR	Garage, Attached	01	0.00	40
FGR	Garage, Attached	02	0.00	40
FGR	Garage, Attached	03	0.00	40
FGR	Garage, Attached	04	0.00	40
FGR	Garage, Attached	05	0.00	40
FGR	Garage, Attached	06	0.00	40
FGR	Garage, Attached	94	0.00	40
FGR	Garage, Attached	95	0.00	40
FGR	Garage, Attached	96	0.00	40
FHS	Half Story, Finished	00	0.50	50
FHS	Half Story, Finished	01	0.50	50
FHS	Half Story, Finished	02	0.50	50
FHS	Half Story, Finished	03	0.50	50
FHS	Half Story, Finished	04	0.50	50
FHS	Half Story, Finished	05	0.50	50
FHS	Half Story, Finished	06	0.50	50
FHS	Half Story, Finished	94	0.50	50
FHS	Half Story, Finished	95	0.50	50
FHS	Half Story, Finished	96	0.50	50
FND	Foundation	01	1.00	0
FOP	Porch, Open	00	0.00	20
FOP	Porch, Open	01	0.00	20
FOP	Porch, Open	02	0.00	20
FOP	Porch, Open	03	0.00	20
FOP	Porch, Open	04	0.00	20
FOP	Porch, Open	05	0.00	20

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
FOP	Porch, Open	06	0.00	25
FOP	Porch, Open	94	0.00	25
FOP	Porch, Open	95	0.00	25
FOP	Porch, Open	96	0.00	25
FRB	Fin. Raised Bsmnt	06	1.00	75
FRB	Fin. Raised Bsmnt	94	1.00	75
FRB	Fin. Raised Bsmnt	95	1.00	75
FRB	Fin. Raised Bsmnt	96	1.00	75
FSP	Porch, Screened	00	0.00	25
FSP	Porch, Screened	01	0.00	25
FSP	Porch, Screened	02	0.00	25
FSP	Porch, Screened	03	0.00	25
FSP	Porch, Screened	04	0.00	25
FSP	Porch, Screened	05	0.00	25
FSP	Porch, Screened	06	0.00	35
FSP	Porch, Screened	94	0.00	35
FSP	Porch, Screened	95	0.00	35
FSP	Porch, Screened	96	0.00	35
FST	Utility Storage	00	0.00	15
FST	Utility Storage	01	0.00	15
FST	Utility Storage	02	0.00	15
FST	Utility Storage	03	0.00	15
FST	Utility Storage	04	0.00	15
FST	Utility Storage	05	0.00	15
FST	Utility Storage	06	0.40	40
FST	Utility Storage	94	0.00	40
FST	Utility Storage	95	0.40	40
FST	Utility Storage	96	0.40	40
FUS	Upper Story, Finished	00	1.00	100

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
FUS	Upper Story, Finished	01	1.00	100
FUS	Upper Story, Finished	02	1.00	100
FUS	Upper Story, Finished	03	1.00	100
FUS	Upper Story, Finished	04	1.00	100
FUS	Upper Story, Finished	05	1.00	100
FUS	Upper Story, Finished	06	1.00	100
FUS	Upper Story, Finished	94	1.00	100
FUS	Upper Story, Finished	95	1.00	100
FUS	Upper Story, Finished	96	1.00	100
GAR	GAR	00	0.00	40
GAR	GAR	01	0.00	40
GAR	GAR	02	0.00	40
GAR	GAR	03	0.00	40
GAR	GAR	04	0.00	40
GAR	GAR	05	0.00	40
GAR	GAR	06	0.00	40
GAR	GAR	94	0.00	40
GAR	GAR	95	0.00	40
GAR	GAR	96	0.00	40
GRN	Greenhouse	00	0.00	45
GRN	Greenhouse	01	0.00	45
GRN	Greenhouse	02	0.00	45
GRN	Greenhouse	03	0.00	45
GRN	Greenhouse	04	0.00	45
GRN	Greenhouse	05	0.00	45
GRN	Greenhouse	06	0.00	30
GRN	Greenhouse	94	0.00	30
GRN	Greenhouse	95	0.00	30
GRN	Greenhouse	96	0.00	30
H&A	H&A	00	0.00	100

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
H&A	H&A	01	0.00	100
H&A	H&A	02	0.00	100
H&A	H&A	03	0.00	100
H&A	H&A	04	0.00	100
H&A	H&A	05	0.00	100
H&A	H&A	06	0.00	100
H&A	H&A	94	0.00	100
H&A	H&A	95	0.00	100
H&A	H&A	96	0.00	100
ODK	ODK	01	0.00	10
ODK	ODK	02	0.00	10
ODK	ODK	03	0.00	10
ODK	ODK	04	0.00	10
ODK	ODK	05	0.00	10
ODK	ODK	06	0.00	10
ODK	ODK	94	0.00	10
ODK	ODK	95	0.00	10
ODK	ODK	96	0.00	10
OVH	Over hang	00	0.00	20
OVH	Over hang	01	0.00	20
OVH	Over hang	02	0.00	20
OVH	Over hang	03	0.00	20
OVH	Over hang	04	0.00	20
OVH	Over hang	05	0.00	20
OVH	Over hang	06	0.00	20
OVH	Over hang	94	0.00	20
OVH	Over hang	95	0.00	20
OVH	Over hang	96	0.00	20
PDA	Pull Down Attic	00	0.00	5
PDA	Pull Down Attic	01	0.00	5

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
PDA	Pull Down Attic	02	0.00	5
PDA	Pull Down Attic	03	0.00	5
PDA	Pull Down Attic	04	0.00	5
PDA	Pull Down Attic	05	0.00	5
PDA	Pull Down Attic	06	0.00	5
PDA	Pull Down Attic	94	0.00	5
PDA	Pull Down Attic	95	0.00	5
PDA	Pull Down Attic	96	0.00	5
PLB	PLB	00	0.00	100
PLB	PLB	01	0.00	100
PLB	PLB	02	0.00	100
PLB	PLB	03	0.00	100
PLB	PLB	04	0.00	100
PLB	PLB	05	0.00	100
PLB	PLB	06	0.00	100
PLB	PLB	94	0.00	100
PLB	PLB	95	0.00	100
PLB	PLB	96	0.00	100
PTO	Patio	00	0.00	10
PTO	Patio	01	0.00	10
PTO	Patio	02	0.00	10
PTO	Patio	03	0.00	10
PTO	Patio	04	0.00	10
PTO	Patio	05	0.00	10
PTO	Patio	06	0.00	5
PTO	Patio	94	0.00	5
PTO	Patio	95	0.00	5
PTO	Patio	96	0.00	5
SDA	Store Display Area	00	0.00	0
SDA	Store Display Area	01	0.00	0

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
SDA	Store Display Area	02	0.00	0
SDA	Store Display Area	03	0.00	0
SDA	Store Display Area	04	1.00	100
SDA	Store Display Area	05	0.00	0
SDA	Store Display Area	06	1.00	135
SDA	Store Display Area	94	1.00	100
SDA	Store Display Area	95	1.00	100
SDA	Store Display Area	96	1.00	135

SFB	Base, Semi-Finished	00	0.00	40
SFB	Base, Semi-Finished	01	0.00	40
SFB	Base, Semi-Finished	02	0.00	40
SFB	Base, Semi-Finished	03	0.00	40
SFB	Base, Semi-Finished	04	0.00	40
SFB	Base, Semi-Finished	05	0.00	40
SFB	Base, Semi-Finished	06	0.70	70
SFB	Base, Semi-Finished	94	0.70	70
SFB	Base, Semi-Finished	95	0.70	70
SFB	Base, Semi-Finished	96	0.70	70

SLB	Slab	00	0.00	0
SLB	Slab	01	0.00	0
SLB	Slab	02	0.00	0
SLB	Slab	03	0.00	0
SLB	Slab	04	0.00	0
SLB	Slab	05	0.00	0
SLB	Slab	06	0.00	0
SLB	Slab	94	0.00	0
SLB	Slab	95	0.00	0
SLB	Slab	96	0.00	0

SPA	Service Production Area	00	0.00	0
SPA	Service Production Area	01	0.00	0

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
SPA	Service Production Area	02	0.00	0
SPA	Service Production Area	03	0.00	0
SPA	Service Production Area	04	0.85	85
SPA	Service Production Area	05	0.00	0
SPA	Service Production Area	06	1.00	100
SPA	Service Production Area	94	0.85	85
SPA	Service Production Area	95	0.85	85
SPA	Service Production Area	96	1.00	100

STP	Stoop	00	0.00	0
STP	Stoop	01	0.00	0
STP	Stoop	02	0.00	0
STP	Stoop	03	0.00	0
STP	Stoop	04	0.00	0
STP	Stoop	05	0.00	0
STP	Stoop	06	0.00	10
STP	Stoop	94	0.00	10
STP	Stoop	95	0.00	10
STP	Stoop	96	0.00	10

TQS	Three Quarter Story	00	0.75	75
TQS	Three Quarter Story	01	0.75	75
TQS	Three Quarter Story	02	0.75	75
TQS	Three Quarter Story	03	0.75	75
TQS	Three Quarter Story	04	0.75	75
TQS	Three Quarter Story	05	0.75	75
TQS	Three Quarter Story	06	0.75	75
TQS	Three Quarter Story	94	0.75	75
TQS	Three Quarter Story	95	0.75	75
TQS	Three Quarter Story	96	0.75	75

UAT	Attic	00	0.00	10
UAT	Attic	01	0.00	10

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
UAT	Attic	02	0.00	10
UAT	Attic	03	0.00	10
UAT	Attic	04	0.00	10
UAT	Attic	05	0.00	10
UAT	Attic	06	0.00	10
UAT	Attic	94	0.00	10
UAT	Attic	95	0.00	10
UAT	Attic	96	0.00	10
UBM	Basement, Unfinished	00	0.00	20
UBM	Basement, Unfinished	01	0.00	20
UBM	Basement, Unfinished	02	0.00	20
UBM	Basement, Unfinished	03	0.00	20
UBM	Basement, Unfinished	04	0.00	20
UBM	Basement, Unfinished	05	0.00	20
UBM	Basement, Unfinished	06	0.00	25
UBM	Basement, Unfinished	94	0.00	20
UBM	Basement, Unfinished	95	0.00	35
UBM	Basement, Unfinished	96	0.00	35
UCB	UCB	00	0.00	0
UCB	UCB	01	0.00	0
UCB	UCB	02	0.00	70
UCB	UCB	03	0.00	0
UCB	UCB	04	0.00	0
UCB	UCB	05	0.00	0
UCB	UCB	06	0.00	0
UCB	UCB	94	0.00	0
UCB	UCB	95	0.00	0
UCB	UCB	96	0.00	0
UCP	UCP	00	0.00	10
UCP	UCP	01	0.00	10

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
UCP	UCP	02	0.00	10
UCP	UCP	03	0.00	10
UCP	UCP	04	0.00	20
UCP	UCP	05	0.00	10
UCP	UCP	06	0.00	20
UCP	UCP	94	0.00	20
UCP	UCP	95	0.00	20
UCP	UCP	96	0.00	20

UDC	UDC	01	0.00	10
UDC	UDC	02	0.00	10
UDC	UDC	03	0.00	10
UDC	UDC	04	0.00	30
UDC	UDC	05	0.00	10
UDC	UDC	06	0.00	30
UDC	UDC	94	0.00	30
UDC	UDC	95	0.00	30
UDC	UDC	96	0.00	30

UDG	UDG	01	0.00	30
UDG	UDG	02	0.00	30
UDG	UDG	03	0.00	30
UDG	UDG	04	0.00	40
UDG	UDG	05	0.00	30
UDG	UDG	06	0.00	40
UDG	UDG	94	0.00	40
UDG	UDG	95	0.00	40
UDG	UDG	96	0.00	40

UDS	UDS	01	0.00	25
UDS	UDS	02	0.00	30
UDS	UDS	03	0.00	30
UDS	UDS	04	0.00	40

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
UDS	UDS	05	0.00	25
UDS	UDS	06	0.00	40
UDS	UDS	94	0.00	40
UDS	UDS	95	0.00	40
UDS	UDS	96	0.00	40
UDU	UDU	01	0.00	30
UDU	UDU	02	0.00	15
UDU	UDU	03	0.00	30
UDU	UDU	04	0.00	30
UDU	UDU	05	0.00	30
UDU	UDU	06	0.00	60
UDU	UDU	94	0.00	30
UDU	UDU	95	0.00	30
UDU	UDU	96	0.00	60
UEP	Porch, Enclosed, Unfinished	00	0.00	50
UEP	Porch, Enclosed, Unfinished	01	0.00	50
UEP	Porch, Enclosed, Unfinished	02	0.00	50
UEP	Porch, Enclosed, Unfinished	03	0.00	50
UEP	Porch, Enclosed, Unfinished	04	0.00	50
UEP	Porch, Enclosed, Unfinished	05	0.00	50
UEP	Porch, Enclosed, Unfinished	06	0.00	50
UEP	Porch, Enclosed, Unfinished	94	0.00	50
UEP	Porch, Enclosed, Unfinished	95	0.00	50
UEP	Porch, Enclosed, Unfinished	96	0.00	50
UGR	Garage, Unfinished	00	0.00	30
UGR	Garage, Unfinished	01	0.00	30
UGR	Garage, Unfinished	02	0.00	30
UGR	Garage, Unfinished	03	0.00	30
UGR	Garage, Unfinished	04	0.00	30
UGR	Garage, Unfinished	05	0.00	30

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
UGR	Garage, Unfinished	06	0.00	30
UGR	Garage, Unfinished	94	0.00	30
UGR	Garage, Unfinished	95	0.00	30
UGR	Garage, Unfinished	96	0.00	30
UHS	Half Story, Unfinished	00	0.00	30
UHS	Half Story, Unfinished	01	0.00	30
UHS	Half Story, Unfinished	02	0.00	30
UHS	Half Story, Unfinished	03	0.00	30
UHS	Half Story, Unfinished	04	0.00	30
UHS	Half Story, Unfinished	05	0.00	30
UHS	Half Story, Unfinished	06	0.00	30
UHS	Half Story, Unfinished	94	0.00	30
UHS	Half Story, Unfinished	95	0.00	30
UHS	Half Story, Unfinished	96	0.00	30
ULP	Loading Platform, Unfinished	00	0.00	0
ULP	Loading Platform, Unfinished	01	0.00	0
ULP	Loading Platform, Unfinished	02	0.00	0
ULP	Loading Platform, Unfinished	03	0.00	0
ULP	Loading Platform, Unfinished	04	0.00	20
ULP	Loading Platform, Unfinished	05	0.00	0
ULP	Loading Platform, Unfinished	06	0.00	20
ULP	Loading Platform, Unfinished	94	0.00	20
ULP	Loading Platform, Unfinished	95	0.00	20
ULP	Loading Platform, Unfinished	96	0.00	20
UNK	Unknown	00	0.00	0
UNK	Unknown	01	0.00	0
UNK	Unknown	02	0.00	0
UNK	Unknown	03	0.00	0
UNK	Unknown	04	0.00	0
UNK	Unknown	05	0.00	0

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
UNK	Unknown	06	1.00	100
UNK	Unknown	94	1.00	100
UNK	Unknown	95	1.00	100
UNK	Unknown	96	1.00	100

UOP	UOP	00	0.00	15
UOP	UOP	01	0.00	15
UOP	UOP	02	0.00	15
UOP	UOP	03	0.00	15
UOP	UOP	04	0.00	20
UOP	UOP	05	0.00	15
UOP	UOP	06	0.00	20
UOP	UOP	94	0.00	20
UOP	UOP	95	0.00	20
UOP	UOP	96	0.00	20

UQS	Three Quarter Story,Unfished	00	0.00	40
UQS	Three Quarter Story,Unfished	01	0.00	40
UQS	Three Quarter Story,Unfished	02	0.00	40
UQS	Three Quarter Story,Unfished	03	0.00	40
UQS	Three Quarter Story,Unfished	04	0.00	40
UQS	Three Quarter Story,Unfished	05	0.00	40
UQS	Three Quarter Story,Unfished	06	0.00	40
UQS	Three Quarter Story,Unfished	94	0.00	40
UQS	Three Quarter Story,Unfished	95	0.00	40
UQS	Three Quarter Story,Unfished	96	0.00	40

URB	Basement, Unfinished, Raised	00	0.00	30
URB	Basement, Unfinished, Raised	01	0.00	30
URB	Basement, Unfinished, Raised	02	0.00	30
URB	Basement, Unfinished, Raised	03	0.00	30
URB	Basement, Unfinished, Raised	04	0.00	30
URB	Basement, Unfinished, Raised	05	0.00	30

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
URB	Basement, Unfinished, Raised	06	0.00	30
URB	Basement, Unfinished, Raised	94	0.00	30
URB	Basement, Unfinished, Raised	95	0.00	30
URB	Basement, Unfinished, Raised	96	0.00	30
USP	USP	00	0.00	20
USP	USP	01	0.00	20
USP	USP	02	0.00	30
USP	USP	03	0.00	30
USP	USP	04	0.00	30
USP	USP	05	0.00	20
USP	USP	06	0.00	30
USP	USP	94	0.00	30
USP	USP	95	0.00	30
USP	USP	96	0.00	30
UST	Utility, Storage, Unfinished	00	0.00	10
UST	Utility, Storage, Unfinished	01	0.00	10
UST	Utility, Storage, Unfinished	02	0.00	10
UST	Utility, Storage, Unfinished	03	0.00	10
UST	Utility, Storage, Unfinished	04	0.00	10
UST	Utility, Storage, Unfinished	05	0.00	10
UST	Utility, Storage, Unfinished	06	0.00	30
UST	Utility, Storage, Unfinished	94	0.00	30
UST	Utility, Storage, Unfinished	95	0.00	30
UST	Utility, Storage, Unfinished	96	0.00	30
UUS	Upper Story, Unfinished	00	0.00	50
UUS	Upper Story, Unfinished	01	0.00	50
UUS	Upper Story, Unfinished	02	0.00	50
UUS	Upper Story, Unfinished	03	0.00	50
UUS	Upper Story, Unfinished	04	0.00	50
UUS	Upper Story, Unfinished	05	0.00	50

SUBAREA CODES PORTSMOUTH NH

Area Type	Area Description	Model	Living Area Factor	Eff Area %
UUS	Upper Story, Unfinished	06	0.00	50
UUS	Upper Story, Unfinished	94	0.00	50
UUS	Upper Story, Unfinished	95	0.00	50
UUS	Upper Story, Unfinished	96	0.00	50
WDK	Deck, Wood	00	0.00	10
WDK	Deck, Wood	01	0.00	10
WDK	Deck, Wood	02	0.00	10
WDK	Deck, Wood	03	0.00	10
WDK	Deck, Wood	04	0.00	10
WDK	Deck, Wood	05	0.00	10
WDK	Deck, Wood	06	0.00	10
WDK	Deck, Wood	94	0.00	10
WDK	Deck, Wood	95	0.00	10
WDK	Deck, Wood	96	0.00	10

Building Valuation (Building Base Rate Adjustment)

There are many different factors contributing to market value and a wide array of adjustments are applied to building base rates. Both qualitative and quantitative adjustments are necessary.

Model specification identifies which characteristics influence value. These characteristics determine what data is collected and how it's analyzed. For example, a typical house has carpet flooring. The base rate of a house with marble floors would be adjusted upward for this superior feature compared with the carpeted house.

Once items that influence value are identified and collected (model specification), a value or factor (model calibration) is then applied to each attribute.

The following are all property attributes for both residential and commercial properties.

TABLE 19: PROPERTY ATTRIBUTES

Building Type	Attribute	Valid Code	Description
RESIDENTIAL	AC Type:	1	None
RESIDENTIAL	AC Type:	2	Heat Pump
RESIDENTIAL	AC Type:	3	Central
RESIDENTIAL	AC Type:	4	Unit/AC
RESIDENTIAL	AC Type:	5	Vapor Cooler
RESIDENTIAL	AC Type:	6	
RESIDENTIAL	Bath Style:	1	Avg Quality
RESIDENTIAL	Bath Style:	2	Above Avg Qual
RESIDENTIAL	Bath Style:	3	Below Avg Qual
RESIDENTIAL	Bath Style:	4	Good Quality
RESIDENTIAL	Bath Style:	5	Fair
RESIDENTIAL	CNS_BATHRM_STYLE2	1	Avg Quality
RESIDENTIAL	CNS_BATHRM_STYLE2	2	Above Avg Qual
RESIDENTIAL	CNS_BATHRM_STYLE2	3	Below Avg Qual
RESIDENTIAL	CNS_BATHRM_STYLE2	4	Good Quality
RESIDENTIAL	CNS_BATHRM_STYLE2	5	Fair
RESIDENTIAL	CNS_BATHRM_STYLE3	1	Avg Quality
RESIDENTIAL	CNS_BATHRM_STYLE3	2	Above Avg Qual
RESIDENTIAL	CNS_BATHRM_STYLE3	3	Below Avg Qual
RESIDENTIAL	CNS_BATHRM_STYLE3	4	Good Quality
RESIDENTIAL	CNS_BATHRM_STYLE3	5	Fair
RESIDENTIAL	CNS_KITCHEN_STYLE2	1	Avg Quality
RESIDENTIAL	CNS_KITCHEN_STYLE2	2	Above Avg Qual
RESIDENTIAL	CNS_KITCHEN_STYLE2	3	Below Avg Qual
RESIDENTIAL	CNS_KITCHEN_STYLE2	4	Good Quality
RESIDENTIAL	CNS_KITCHEN_STYLE2	5	Fair
RESIDENTIAL	CNS_KITCHEN_STYLE3	1	Avg Quality
RESIDENTIAL	CNS_KITCHEN_STYLE3	2	Above Avg Qual
RESIDENTIAL	CNS_KITCHEN_STYLE3	3	Below Avg Qual
RESIDENTIAL	CNS_KITCHEN_STYLE3	4	Good Quality
RESIDENTIAL	CNS_KITCHEN_STYLE3	5	Fair
RESIDENTIAL	CNS_USRFLD_100	A	
RESIDENTIAL	CNS_USRFLD_100	B	
RESIDENTIAL	CNS_USRFLD_100	C	
RESIDENTIAL	CNS_USRFLD_100	D	
RESIDENTIAL	Exterior Wall 1	1	Minimum
RESIDENTIAL	Exterior Wall 1	2	Comp./Wall Brd
RESIDENTIAL	Exterior Wall 1	3	Below Average
RESIDENTIAL	Exterior Wall 1	4	Single Siding

Building Type	Attribute	Valid Code	Description
RESIDENTIAL	Exterior Wall 1	5	Average
RESIDENTIAL	Exterior Wall 1	6	Board & Batten
RESIDENTIAL	Exterior Wall 1	7	Asbest Shingle
RESIDENTIAL	Exterior Wall 1	8	Wood on Sheath
RESIDENTIAL	Exterior Wall 1	9	Logs
RESIDENTIAL	Exterior Wall 1	10	Cement Fiber
RESIDENTIAL	Exterior Wall 1	11	Clapboard
RESIDENTIAL	Exterior Wall 1	12	Cedar or Redwd
RESIDENTIAL	Exterior Wall 1	13	Pre-Fab Wood
RESIDENTIAL	Exterior Wall 1	14	Wood Shingle
RESIDENTIAL	Exterior Wall 1	15	Concr/Cinder
RESIDENTIAL	Exterior Wall 1	16	Stucco on Wood
RESIDENTIAL	Exterior Wall 1	17	Stucco/Masonry
RESIDENTIAL	Exterior Wall 1	18	Asphalt
RESIDENTIAL	Exterior Wall 1	19	Brick/Stne Ven
RESIDENTIAL	Exterior Wall 1	20	Brick/Masonry
RESIDENTIAL	Exterior Wall 1	21	Stone/Masonry
RESIDENTIAL	Exterior Wall 1	22	Precast Panel
RESIDENTIAL	Exterior Wall 1	23	Pre-cast Concr
RESIDENTIAL	Exterior Wall 1	24	Reinforc Concr
RESIDENTIAL	Exterior Wall 1	25	Vinyl Siding
RESIDENTIAL	Exterior Wall 1	26	Aluminum Sidng
RESIDENTIAL	Exterior Wall 1	27	Pre-finsh Metl
RESIDENTIAL	Exterior Wall 1	28	Glass/Thermo.
RESIDENTIAL	Exterior Wall 1	29	Vinyl Shingle
RESIDENTIAL	Exterior Wall 1	30	Stone Veneer
RESIDENTIAL	Exterior Wall 2	1	Minimum
RESIDENTIAL	Exterior Wall 2	2	Comp./Wall Brd
RESIDENTIAL	Exterior Wall 2	3	Below Average
RESIDENTIAL	Exterior Wall 2	4	Single Siding
RESIDENTIAL	Exterior Wall 2	5	Average
RESIDENTIAL	Exterior Wall 2	6	Board & Batten
RESIDENTIAL	Exterior Wall 2	7	Asbest Shingle
RESIDENTIAL	Exterior Wall 2	8	Wood on Sheath
RESIDENTIAL	Exterior Wall 2	9	Logs
RESIDENTIAL	Exterior Wall 2	10	Cement Fiber
RESIDENTIAL	Exterior Wall 2	11	Clapboard
RESIDENTIAL	Exterior Wall 2	12	Cedar or Redwd
RESIDENTIAL	Exterior Wall 2	13	Pre-Fab Wood
RESIDENTIAL	Exterior Wall 2	14	Wood Shingle

Building Type	Attribute	Valid Code	Description
RESIDENTIAL	Exterior Wall 2	15	Concr/Cinder
RESIDENTIAL	Exterior Wall 2	16	Stucco on Wood
RESIDENTIAL	Exterior Wall 2	17	Stucco/Masonry
RESIDENTIAL	Exterior Wall 2	18	Asphalt
RESIDENTIAL	Exterior Wall 2	19	Brick/Stne Ven
RESIDENTIAL	Exterior Wall 2	20	Brick/Masonry
RESIDENTIAL	Exterior Wall 2	21	Stone/Masonry
RESIDENTIAL	Exterior Wall 2	22	Precast Panel
RESIDENTIAL	Exterior Wall 2	23	Pre-cast Concr
RESIDENTIAL	Exterior Wall 2	24	Reinforc Concr
RESIDENTIAL	Exterior Wall 2	25	Vinyl Siding
RESIDENTIAL	Exterior Wall 2	26	Aluminum Sidng
RESIDENTIAL	Exterior Wall 2	27	Pre-finish Metl
RESIDENTIAL	Exterior Wall 2	28	Glass/Thermo.
RESIDENTIAL	Exterior Wall 2	29	Vinyl Shingle
RESIDENTIAL	Exterior Wall 2	30	Stone Veneer
RESIDENTIAL	Grade:	A	A
RESIDENTIAL	Grade:	A+	A+
RESIDENTIAL	Grade:	A-	A-
RESIDENTIAL	Grade:	B	B
RESIDENTIAL	Grade:	B+	B+
RESIDENTIAL	Grade:	B-	B-
RESIDENTIAL	Grade:	C	C
RESIDENTIAL	Grade:	C+	C+
RESIDENTIAL	Grade:	C-	C-
RESIDENTIAL	Grade:	D	D
RESIDENTIAL	Grade:	D+	D+
RESIDENTIAL	Grade:	D-	D-
RESIDENTIAL	Grade:	E	E
RESIDENTIAL	Grade:	X	X
RESIDENTIAL	Grade:	X+	X+
RESIDENTIAL	Grade:	X-	X-
RESIDENTIAL	Heat Fuel	0	None
RESIDENTIAL	Heat Fuel	1	Coal or Wood
RESIDENTIAL	Heat Fuel	2	Oil
RESIDENTIAL	Heat Fuel	3	Gas
RESIDENTIAL	Heat Fuel	4	Electric
RESIDENTIAL	Heat Fuel	5	Solar Assisted
RESIDENTIAL	Heat Fuel	6	Geo Thermal
RESIDENTIAL	Heat Type:	1	None

Building Type	Attribute	Valid Code	Description
RESIDENTIAL	Heat Type:	2	Warm Air
RESIDENTIAL	Heat Type:	3	Electric
RESIDENTIAL	Heat Type:	4	Hot Water
RESIDENTIAL	Heat Type:	5	Steam
RESIDENTIAL	Heat Type:	6	Wall Unit
RESIDENTIAL	Heat Type:	7	Baseboard
RESIDENTIAL	Heat Type:	8	Solar
RESIDENTIAL	Heat Type:	9	Radiant
RESIDENTIAL	Heat Type:	10	Hot Air-no Duc
RESIDENTIAL	Heat Type:	11	Heat Pump
RESIDENTIAL	Interior Flr 1	1	Dirt/None
RESIDENTIAL	Interior Flr 1	2	Minimum/Plywd
RESIDENTIAL	Interior Flr 1	3	Concr-Finished
RESIDENTIAL	Interior Flr 1	4	Concr Abv Grad
RESIDENTIAL	Interior Flr 1	5	Vinyl/Asphalt
RESIDENTIAL	Interior Flr 1	6	Inlaid Sht Gds
RESIDENTIAL	Interior Flr 1	7	Cork Tile
RESIDENTIAL	Interior Flr 1	8	Average
RESIDENTIAL	Interior Flr 1	9	Pine/Soft Wood
RESIDENTIAL	Interior Flr 1	10	Terrazzo Monol
RESIDENTIAL	Interior Flr 1	11	Ceram Clay Til
RESIDENTIAL	Interior Flr 1	12	Hardwood
RESIDENTIAL	Interior Flr 1	13	Parquet
RESIDENTIAL	Interior Flr 1	14	Carpet
RESIDENTIAL	Interior Flr 1	15	Quarry Tile
RESIDENTIAL	Interior Flr 1	16	Terrazzo Epoxy
RESIDENTIAL	Interior Flr 1	17	Precast Concr
RESIDENTIAL	Interior Flr 1	18	Slate
RESIDENTIAL	Interior Flr 1	19	Marble
RESIDENTIAL	Interior Flr 1	20	Laminate Wood
RESIDENTIAL	Interior Flr 1	21	Vinyl Plank
RESIDENTIAL	Interior Flr 2	1	Dirt/None
RESIDENTIAL	Interior Flr 2	2	Minimum/Plywd
RESIDENTIAL	Interior Flr 2	3	Concr-Finished
RESIDENTIAL	Interior Flr 2	4	Concr Abv Grad
RESIDENTIAL	Interior Flr 2	5	Vinyl/Asphalt
RESIDENTIAL	Interior Flr 2	6	Inlaid Sht Gds
RESIDENTIAL	Interior Flr 2	7	Cork Tile
RESIDENTIAL	Interior Flr 2	8	Average
RESIDENTIAL	Interior Flr 2	9	Pine/Soft Wood

Building Type	Attribute	Valid Code	Description
RESIDENTIAL	Interior Flr 2	10	Terrazzo Monol
RESIDENTIAL	Interior Flr 2	11	Ceram Clay Til
RESIDENTIAL	Interior Flr 2	12	Hardwood
RESIDENTIAL	Interior Flr 2	13	Parquet
RESIDENTIAL	Interior Flr 2	14	Carpet
RESIDENTIAL	Interior Flr 2	15	Quarry Tile
RESIDENTIAL	Interior Flr 2	16	Terrazzo Epoxy
RESIDENTIAL	Interior Flr 2	17	Precast Concr
RESIDENTIAL	Interior Flr 2	18	Slate
RESIDENTIAL	Interior Flr 2	19	Marble
RESIDENTIAL	Interior Flr 2	20	Laminate Wood
RESIDENTIAL	Interior Flr 2	21	Vinyl Pank
RESIDENTIAL	Interior Wall 1	1	Minim/Masonry
RESIDENTIAL	Interior Wall 1	2	Wall Brd/Wood
RESIDENTIAL	Interior Wall 1	3	Plastered
RESIDENTIAL	Interior Wall 1	4	Plywood Panel
RESIDENTIAL	Interior Wall 1	5	Drywall/Sheet
RESIDENTIAL	Interior Wall 1	6	Cust Wd Panel
RESIDENTIAL	Interior Wall 1	7	K Pine/A Wd
RESIDENTIAL	Interior Wall 2	1	Minim/Masonry
RESIDENTIAL	Interior Wall 2	2	Wall Brd/Wood
RESIDENTIAL	Interior Wall 2	3	Plastered
RESIDENTIAL	Interior Wall 2	4	Plywood Panel
RESIDENTIAL	Interior Wall 2	5	Drywall/Sheet
RESIDENTIAL	Interior Wall 2	6	Cust Wd Panel
RESIDENTIAL	Interior Wall 2	7	K Pine/A Wd
RESIDENTIAL	Kitchen Gr	A	
RESIDENTIAL	Kitchen Gr	B	
RESIDENTIAL	Kitchen Gr	C	
RESIDENTIAL	Kitchen Gr	D	
RESIDENTIAL	Kitchen Style:	1	Avg Quality
RESIDENTIAL	Kitchen Style:	2	Above Avg Qual
RESIDENTIAL	Kitchen Style:	3	Below Avg Qual
RESIDENTIAL	Kitchen Style:	4	Good Quality
RESIDENTIAL	Kitchen Style:	5	Fair
RESIDENTIAL	Metal Fireplaces	1	None
RESIDENTIAL	Metal Fireplaces	2	Heat Pump
RESIDENTIAL	Metal Fireplaces	3	Central
RESIDENTIAL	Metal Fireplaces	4	Unit/AC
RESIDENTIAL	Metal Fireplaces	5	Vapor Cooler

Building Type	Attribute	Valid Code	Description
RESIDENTIAL	Metal Fireplaces	6	
RESIDENTIAL	Roof Cover	1	Metal/Tin
RESIDENTIAL	Roof Cover	2	Rolled Compos
RESIDENTIAL	Roof Cover	3	Asph/F GlS/Cmp
RESIDENTIAL	Roof Cover	4	Tar&Grvl/Rubbr
RESIDENTIAL	Roof Cover	5	Corrugated Asb
RESIDENTIAL	Roof Cover	6	Asbestos Shing
RESIDENTIAL	Roof Cover	7	Concrete Tile
RESIDENTIAL	Roof Cover	8	Clay Tile
RESIDENTIAL	Roof Cover	9	Enam Mtl Shing
RESIDENTIAL	Roof Cover	10	Wood Shingle
RESIDENTIAL	Roof Cover	11	Slate
RESIDENTIAL	Roof Cover	12	Standing Seam Metal
RESIDENTIAL	Roof Structure:	1	Flat
RESIDENTIAL	Roof Structure:	2	Shed
RESIDENTIAL	Roof Structure:	3	Gable/Hip
RESIDENTIAL	Roof Structure:	4	Wood Truss
RESIDENTIAL	Roof Structure:	5	Salt Box
RESIDENTIAL	Roof Structure:	6	Mansard
RESIDENTIAL	Roof Structure:	7	Gambrel
RESIDENTIAL	Roof Structure:	8	Irregular
RESIDENTIAL	Roof Structure:	9	Rigid Frm/BJst
RESIDENTIAL	Roof Structure:	10	Steel Frm/Trus
RESIDENTIAL	Roof Structure:	11	Bowstring Trus
RESIDENTIAL	Roof Structure:	12	Reinforc Concr
RESIDENTIAL	Roof Structure:	13	Prestres Concr
RESIDENTIAL	Total Bedrooms:	0	
RESIDENTIAL	Total Bedrooms:	1	1 Bedroom
RESIDENTIAL	Total Bedrooms:	2	2 Bedrooms
RESIDENTIAL	Total Bedrooms:	3	3 Bedrooms
RESIDENTIAL	Total Bedrooms:	4	4 Bedrooms
RESIDENTIAL	Total Bedrooms:	5	5 Bedrooms
RESIDENTIAL	Total Bedrooms:	6	6 Bedrooms
RESIDENTIAL	Total Bedrooms:	7	7 Bedrooms
RESIDENTIAL	Total Bedrooms:	8	8 Bedrooms
RESIDENTIAL	Total Bedrooms:	9	9+ Bedrooms
COMMERCIAL	AC Type	1	None
COMMERCIAL	AC Type	2	Heat Pump
COMMERCIAL	AC Type	3	Central
COMMERCIAL	AC Type	4	Unit/AC

Building Type	Attribute	Valid Code	Description
COMMERCIAL	AC Type	5	Vapor Cooler
COMMERCIAL	AC Type	6	
COMMERCIAL	Baths/Plumbing	0	NONE
COMMERCIAL	Baths/Plumbing	1	LIGHT
COMMERCIAL	Baths/Plumbing	2	AVERAGE
COMMERCIAL	Baths/Plumbing	3	ABOVE AVERAGE
COMMERCIAL	Baths/Plumbing	4	EXTENSIVE
COMMERCIAL	CNS_STRUCT_CLASS	1	Ranch
COMMERCIAL	CNS_STRUCT_CLASS	2	Split-Level
COMMERCIAL	CNS_STRUCT_CLASS	3	Colonial
COMMERCIAL	CNS_STRUCT_CLASS	4	Cape Cod
COMMERCIAL	CNS_STRUCT_CLASS	5	Bungalow
COMMERCIAL	CNS_STRUCT_CLASS	6	Conventional
COMMERCIAL	CNS_STRUCT_CLASS	7	Modern/Contemp
COMMERCIAL	CNS_STRUCT_CLASS	8	Raised Ranch
COMMERCIAL	CNS_STRUCT_CLASS	9	Family Flat
COMMERCIAL	CNS_STRUCT_CLASS	10	Family Duplex
COMMERCIAL	CNS_STRUCT_CLASS	11	Family Conver.
COMMERCIAL	CNS_STRUCT_CLASS	12	Commercial
COMMERCIAL	CNS_STRUCT_CLASS	13	Department Str
COMMERCIAL	CNS_STRUCT_CLASS	14	Apartments
COMMERCIAL	CNS_STRUCT_CLASS	15	Shop Center RE
COMMERCIAL	CNS_STRUCT_CLASS	16	Shop Center LO
COMMERCIAL	CNS_STRUCT_CLASS	17	Store
COMMERCIAL	CNS_STRUCT_CLASS	18	Office Bldg
COMMERCIAL	CNS_STRUCT_CLASS	19	Profess. Bldg
COMMERCIAL	CNS_STRUCT_CLASS	20	Mobile Home
COMMERCIAL	CNS_STRUCT_CLASS	200	Retail/Office
COMMERCIAL	CNS_STRUCT_CLASS	201	Food Stand
COMMERCIAL	CNS_STRUCT_CLASS	202	Parking Garage
COMMERCIAL	CNS_STRUCT_CLASS	203	Conv Store
COMMERCIAL	CNS_STRUCT_CLASS	204	Day Care
COMMERCIAL	CNS_STRUCT_CLASS	205	Ret/Off/Apt
COMMERCIAL	CNS_STRUCT_CLASS	206	Self Strge
COMMERCIAL	CNS_STRUCT_CLASS	207	Cultrl Facilit
COMMERCIAL	CNS_STRUCT_CLASS	208	Office/Apt
COMMERCIAL	CNS_STRUCT_CLASS	21	Fast Food Rest
COMMERCIAL	CNS_STRUCT_CLASS	210	Hangar Condo
COMMERCIAL	CNS_STRUCT_CLASS	211	Comm Condo
COMMERCIAL	CNS_STRUCT_CLASS	22	Supermarket

Building Type	Attribute	Valid Code	Description
COMMERCIAL	CNS_STRUCT_CLASS	23	Finan Inst.
COMMERCIAL	CNS_STRUCT_CLASS	24	Ins Co Reg Off
COMMERCIAL	CNS_STRUCT_CLASS	25	Service Shop
COMMERCIAL	CNS_STRUCT_CLASS	26	Serv Sta 2-bay
COMMERCIAL	CNS_STRUCT_CLASS	27	Auto Sales Rpr
COMMERCIAL	CNS_STRUCT_CLASS	28	Funeral Home
COMMERCIAL	CNS_STRUCT_CLASS	29	Nursing Home
COMMERCIAL	CNS_STRUCT_CLASS	30	Restaurant
COMMERCIAL	CNS_STRUCT_CLASS	31	Branch Bank
COMMERCIAL	CNS_STRUCT_CLASS	32	Theaters Encl.
COMMERCIAL	CNS_STRUCT_CLASS	33	Nightclub/Bar
COMMERCIAL	CNS_STRUCT_CLASS	34	Bowling/Arena
COMMERCIAL	CNS_STRUCT_CLASS	35	Bakery
COMMERCIAL	CNS_STRUCT_CLASS	36	Camp
COMMERCIAL	CNS_STRUCT_CLASS	37	Quonset Bldg
COMMERCIAL	CNS_STRUCT_CLASS	38	Country Club
COMMERCIAL	CNS_STRUCT_CLASS	39	Motel
COMMERCIAL	CNS_STRUCT_CLASS	40	Light Indust
COMMERCIAL	CNS_STRUCT_CLASS	41	Research/Devel
COMMERCIAL	CNS_STRUCT_CLASS	42	Heavy Indust
COMMERCIAL	CNS_STRUCT_CLASS	43	Car Wash
COMMERCIAL	CNS_STRUCT_CLASS	44	Packing Plant
COMMERCIAL	CNS_STRUCT_CLASS	45	Brewery/Winery
COMMERCIAL	CNS_STRUCT_CLASS	46	Food Process
COMMERCIAL	CNS_STRUCT_CLASS	47	Cold Storage
COMMERCIAL	CNS_STRUCT_CLASS	48	Whse-Indust
COMMERCIAL	CNS_STRUCT_CLASS	49	Serv Sta 3-Bay
COMMERCIAL	CNS_STRUCT_CLASS	4C	Comm'l Whse
COMMERCIAL	CNS_STRUCT_CLASS	50	Serv Sta 1-Bay
COMMERCIAL	CNS_STRUCT_CLASS	51	Indust. Office
COMMERCIAL	CNS_STRUCT_CLASS	52	Pre-Eng Mfg
COMMERCIAL	CNS_STRUCT_CLASS	53	Pre-Eng Warehs
COMMERCIAL	CNS_STRUCT_CLASS	54	Health Club
COMMERCIAL	CNS_STRUCT_CLASS	55	Condominium
COMMERCIAL	CNS_STRUCT_CLASS	56	Condo Office
COMMERCIAL	CNS_STRUCT_CLASS	57	Library
COMMERCIAL	CNS_STRUCT_CLASS	58	City/Town Hall
COMMERCIAL	CNS_STRUCT_CLASS	59	Fire Station
COMMERCIAL	CNS_STRUCT_CLASS	5C	Condo Bank
COMMERCIAL	CNS_STRUCT_CLASS	60	Victorian

Building Type	Attribute	Valid Code	Description
COMMERCIAL	CNS_STRUCT_CLASS	61	Dry Cln/Laundr
COMMERCIAL	CNS_STRUCT_CLASS	62	Furn Showroom
COMMERCIAL	CNS_STRUCT_CLASS	63	Antique
COMMERCIAL	CNS_STRUCT_CLASS	64	Tennis Club
COMMERCIAL	CNS_STRUCT_CLASS	65	Skating Arena
COMMERCIAL	CNS_STRUCT_CLASS	66	Hotel
COMMERCIAL	CNS_STRUCT_CLASS	67	Coin-op CarWsh
COMMERCIAL	CNS_STRUCT_CLASS	68	Dairy/Feed Lot
COMMERCIAL	CNS_STRUCT_CLASS	69	Truck Terminal
COMMERCIAL	CNS_STRUCT_CLASS	70	Dormitory
COMMERCIAL	CNS_STRUCT_CLASS	71	Churches
COMMERCIAL	CNS_STRUCT_CLASS	72	School/College
COMMERCIAL	CNS_STRUCT_CLASS	73	Hospitals-Priv
COMMERCIAL	CNS_STRUCT_CLASS	74	Home for Aged
COMMERCIAL	CNS_STRUCT_CLASS	75	Gas Mart
COMMERCIAL	CNS_STRUCT_CLASS	76	Mortuary/Cemet
COMMERCIAL	CNS_STRUCT_CLASS	77	Clubs/Lodges
COMMERCIAL	CNS_STRUCT_CLASS	78	Airport Hangar
COMMERCIAL	CNS_STRUCT_CLASS	79	Telephone Bldg
COMMERCIAL	CNS_STRUCT_CLASS	80	Stores/Apt Com
COMMERCIAL	CNS_STRUCT_CLASS	81	Military
COMMERCIAL	CNS_STRUCT_CLASS	82	Auditorium
COMMERCIAL	CNS_STRUCT_CLASS	83	Schools-Public
COMMERCIAL	CNS_STRUCT_CLASS	84	Colleges
COMMERCIAL	CNS_STRUCT_CLASS	85	Hospital
COMMERCIAL	CNS_STRUCT_CLASS	86	Other Country
COMMERCIAL	CNS_STRUCT_CLASS	87	Other State
COMMERCIAL	CNS_STRUCT_CLASS	88	Other Federal
COMMERCIAL	CNS_STRUCT_CLASS	89	Other Municip
COMMERCIAL	CNS_STRUCT_CLASS	90	Retail Condo
COMMERCIAL	CNS_STRUCT_CLASS	91	Fast Food
COMMERCIAL	CNS_STRUCT_CLASS	92	Court House
COMMERCIAL	CNS_STRUCT_CLASS	93	Petroleum/Gas
COMMERCIAL	CNS_STRUCT_CLASS	94	Outbuildings
COMMERCIAL	CNS_STRUCT_CLASS	95	Garage/Office
COMMERCIAL	CNS_STRUCT_CLASS	96	Office/Warehs
COMMERCIAL	CNS_STRUCT_CLASS	97	High Rise Apt
COMMERCIAL	CNS_STRUCT_CLASS	98	Indust Condo
COMMERCIAL	CNS_STRUCT_CLASS	99	Vacant Land
COMMERCIAL	Ceiling/Wall	0	NONE

Building Type	Attribute	Valid Code	Description
COMMERCIAL	Ceiling/Wall	1	SUSP-CEIL ONLY
COMMERCIAL	Ceiling/Wall	2	CEILING ONLY
COMMERCIAL	Ceiling/Wall	3	SUS-CEIL/MN WL
COMMERCIAL	Ceiling/Wall	4	CEIL & MIN WL
COMMERCIAL	Ceiling/Wall	5	SUS-CEIL & WL
COMMERCIAL	Ceiling/Wall	6	CEIL & WALLS
COMMERCIAL	Ceiling/Wall	7	-DESCRIPTION-
COMMERCIAL	Exterior Wall 1	1	Minimum
COMMERCIAL	Exterior Wall 1	2	Comp./Wall Brd
COMMERCIAL	Exterior Wall 1	3	Below Average
COMMERCIAL	Exterior Wall 1	4	Single Siding
COMMERCIAL	Exterior Wall 1	5	Average
COMMERCIAL	Exterior Wall 1	6	Board & Batten
COMMERCIAL	Exterior Wall 1	7	Asbest Shingle
COMMERCIAL	Exterior Wall 1	8	Wood on Sheath
COMMERCIAL	Exterior Wall 1	9	Logs
COMMERCIAL	Exterior Wall 1	10	Cement Fiber
COMMERCIAL	Exterior Wall 1	11	Clapboard
COMMERCIAL	Exterior Wall 1	12	Cedar or Redwd
COMMERCIAL	Exterior Wall 1	13	Pre-Fab Wood
COMMERCIAL	Exterior Wall 1	14	Wood Shingle
COMMERCIAL	Exterior Wall 1	15	Concr/Cinder
COMMERCIAL	Exterior Wall 1	16	Stucco on Wood
COMMERCIAL	Exterior Wall 1	17	Stucco/Masonry
COMMERCIAL	Exterior Wall 1	18	Asphalt
COMMERCIAL	Exterior Wall 1	19	Brick/Stne Ven
COMMERCIAL	Exterior Wall 1	20	Brick/Masonry
COMMERCIAL	Exterior Wall 1	21	Stone/Masonry
COMMERCIAL	Exterior Wall 1	22	Precast Panel
COMMERCIAL	Exterior Wall 1	23	Pre-cast Concr
COMMERCIAL	Exterior Wall 1	24	Reinforc Concr
COMMERCIAL	Exterior Wall 1	25	Vinyl Siding
COMMERCIAL	Exterior Wall 1	26	Aluminum Sidng
COMMERCIAL	Exterior Wall 1	27	Pre-finsh Metl
COMMERCIAL	Exterior Wall 1	28	Glass/Thermo.
COMMERCIAL	Exterior Wall 1	29	Vinyl Shingle
COMMERCIAL	Exterior Wall 1	30	Frame
COMMERCIAL	Exterior Wall 2	1	Minimum
COMMERCIAL	Exterior Wall 2	2	Comp./Wall Brd
COMMERCIAL	Exterior Wall 2	3	Below Average

Building Type	Attribute	Valid Code	Description
COMMERCIAL	Exterior Wall 2	4	Single Siding
COMMERCIAL	Exterior Wall 2	5	Average
COMMERCIAL	Exterior Wall 2	6	Board & Batten
COMMERCIAL	Exterior Wall 2	7	Asbest Shingle
COMMERCIAL	Exterior Wall 2	8	Wood on Sheath
COMMERCIAL	Exterior Wall 2	9	Logs
COMMERCIAL	Exterior Wall 2	10	Cement Fiber
COMMERCIAL	Exterior Wall 2	11	Clapboard
COMMERCIAL	Exterior Wall 2	12	Cedar or Redwd
COMMERCIAL	Exterior Wall 2	13	Pre-Fab Wood
COMMERCIAL	Exterior Wall 2	14	Wood Shingle
COMMERCIAL	Exterior Wall 2	15	Concr/Cinder
COMMERCIAL	Exterior Wall 2	16	Stucco on Wood
COMMERCIAL	Exterior Wall 2	17	Stucco/Masonry
COMMERCIAL	Exterior Wall 2	18	Asphalt
COMMERCIAL	Exterior Wall 2	19	Brick/Stne Ven
COMMERCIAL	Exterior Wall 2	20	Brick/Masonry
COMMERCIAL	Exterior Wall 2	21	Stone/Masonry
COMMERCIAL	Exterior Wall 2	22	Precast Panel
COMMERCIAL	Exterior Wall 2	23	Pre-cast Concr
COMMERCIAL	Exterior Wall 2	24	Reinforc Concr
COMMERCIAL	Exterior Wall 2	25	Vinyl Siding
COMMERCIAL	Exterior Wall 2	26	Aluminum Sidng
COMMERCIAL	Exterior Wall 2	27	Pre-finsh Metl
COMMERCIAL	Exterior Wall 2	28	Glass/Thermo.
COMMERCIAL	Exterior Wall 2	29	Vinyl Shingle
COMMERCIAL	Exterior Wall 2	30	Frame
COMMERCIAL	Frame Type	1	NONE
COMMERCIAL	Frame Type	2	WOOD FRAME
COMMERCIAL	Frame Type	3	MASONRY
COMMERCIAL	Frame Type	4	REINF. CONCR
COMMERCIAL	Frame Type	5	STEEL
COMMERCIAL	Frame Type	6	FIREPRF STEEL
COMMERCIAL	Frame Type	7	SPECIAL
COMMERCIAL	Frame Type	8	Com Frame
COMMERCIAL	Grade	A	A
COMMERCIAL	Grade	A+	A+
COMMERCIAL	Grade	A-	A
COMMERCIAL	Grade	B	B
COMMERCIAL	Grade	B+	B+

Building Type	Attribute	Valid Code	Description
COMMERCIAL	Grade	B-	B-
COMMERCIAL	Grade	C	C
COMMERCIAL	Grade	C+	C+
COMMERCIAL	Grade	C-	C-
COMMERCIAL	Grade	D	D
COMMERCIAL	Grade	D+	D+
COMMERCIAL	Grade	D-	D-
COMMERCIAL	Heat/AC	0	NONE
COMMERCIAL	Heat/AC	1	HEAT/AC PKGS
COMMERCIAL	Heat/AC	2	HEAT/AC SPLIT
COMMERCIAL	Heating Fuel	1	Coal or Wood
COMMERCIAL	Heating Fuel	2	Oil
COMMERCIAL	Heating Fuel	3	Gas
COMMERCIAL	Heating Fuel	4	Electric
COMMERCIAL	Heating Fuel	5	Solar Assisted
COMMERCIAL	Heating Type	1	None
COMMERCIAL	Heating Type	2	Floor Furnace
COMMERCIAL	Heating Type	3	Hot Air-no Duc
COMMERCIAL	Heating Type	4	Forced Air-Duc
COMMERCIAL	Heating Type	5	Hot Water
COMMERCIAL	Heating Type	6	Steam
COMMERCIAL	Heating Type	7	Electr Basebrd
COMMERCIAL	Heating Type	8	Radiant
COMMERCIAL	Interior Floor 1	1	Dirt/None
COMMERCIAL	Interior Floor 1	2	Minimum/Plywd
COMMERCIAL	Interior Floor 1	3	Concr-Finished
COMMERCIAL	Interior Floor 1	4	Concr Abv Grad
COMMERCIAL	Interior Floor 1	5	Vinyl/Asphalt
COMMERCIAL	Interior Floor 1	6	Inlaid Sht Gds
COMMERCIAL	Interior Floor 1	7	Cork Tile
COMMERCIAL	Interior Floor 1	8	Average
COMMERCIAL	Interior Floor 1	9	Pine/Soft Wood
COMMERCIAL	Interior Floor 1	10	Terrazzo Monol
COMMERCIAL	Interior Floor 1	11	Ceram Clay Til
COMMERCIAL	Interior Floor 1	12	Hardwood
COMMERCIAL	Interior Floor 1	13	Parquet
COMMERCIAL	Interior Floor 1	14	Carpet
COMMERCIAL	Interior Floor 1	15	Quarry Tile
COMMERCIAL	Interior Floor 1	16	Terrazzo Epoxy
COMMERCIAL	Interior Floor 1	17	Precast Concr

Building Type	Attribute	Valid Code	Description
COMMERCIAL	Interior Floor 1	18	Slate
COMMERCIAL	Interior Floor 1	19	Marble
COMMERCIAL	Interior Floor 1	20	Floor Cover
COMMERCIAL	Interior Floor 2	1	Dirt/None
COMMERCIAL	Interior Floor 2	2	Minimum/Plywd
COMMERCIAL	Interior Floor 2	3	Concr-Finished
COMMERCIAL	Interior Floor 2	4	Concr Abv Grad
COMMERCIAL	Interior Floor 2	5	Vinyl/Asphalt
COMMERCIAL	Interior Floor 2	6	Inlaid Sht Gds
COMMERCIAL	Interior Floor 2	7	Cork Tile
COMMERCIAL	Interior Floor 2	8	Average
COMMERCIAL	Interior Floor 2	9	Pine/Soft Wood
COMMERCIAL	Interior Floor 2	10	Terrazzo Monol
COMMERCIAL	Interior Floor 2	11	Ceram Clay Til
COMMERCIAL	Interior Floor 2	12	Hardwood
COMMERCIAL	Interior Floor 2	13	Parquet
COMMERCIAL	Interior Floor 2	14	Carpet
COMMERCIAL	Interior Floor 2	15	Quarry Tile
COMMERCIAL	Interior Floor 2	16	Terrazzo Epoxy
COMMERCIAL	Interior Floor 2	17	Precast Concr
COMMERCIAL	Interior Floor 2	18	Slate
COMMERCIAL	Interior Floor 2	19	Marble
COMMERCIAL	Interior Floor 2	20	Floor Cover
COMMERCIAL	Interior Wall 1	1	Minim/Masonry
COMMERCIAL	Interior Wall 1	2	Wall Brd/Wood
COMMERCIAL	Interior Wall 1	3	Plastered
COMMERCIAL	Interior Wall 1	4	Plywood Panel
COMMERCIAL	Interior Wall 1	5	Drywall/Sheet
COMMERCIAL	Interior Wall 1	6	Cust Wd Panel
COMMERCIAL	Interior Wall 1	7	K PINE/A WD
COMMERCIAL	Interior Wall 1	8	Int Wall Pos1
COMMERCIAL	Interior Wall 2	1	Minim/Masonry
COMMERCIAL	Interior Wall 2	2	Wall Brd/Wood
COMMERCIAL	Interior Wall 2	3	Plastered
COMMERCIAL	Interior Wall 2	4	Plywood Panel
COMMERCIAL	Interior Wall 2	5	Drywall/Sheet
COMMERCIAL	Interior Wall 2	6	Cust Wd Panel
COMMERCIAL	Interior Wall 2	7	K PINE/A WD
COMMERCIAL	Interior Wall 2	8	Int Wall Pos1
COMMERCIAL	Kitchen Grd	1	Average

Building Type	Attribute	Valid Code	Description
COMMERCIAL	Kitchen Grd	2	Above Avg
COMMERCIAL	Kitchen Grd	3	Excellent
COMMERCIAL	Roof Cover	1	Metal/Tin
COMMERCIAL	Roof Cover	2	Rolled Compos
COMMERCIAL	Roof Cover	3	Asph/F GlS/Cmp
COMMERCIAL	Roof Cover	4	T & Grvl/Rubbr
COMMERCIAL	Roof Cover	5	Corrugated Asb
COMMERCIAL	Roof Cover	6	Asbestos Shing
COMMERCIAL	Roof Cover	7	Concrete Tile
COMMERCIAL	Roof Cover	8	Clay Tile
COMMERCIAL	Roof Cover	9	Enam Mtl Shing
COMMERCIAL	Roof Cover	10	Wood Shingle
COMMERCIAL	Roof Cover	11	Slate
COMMERCIAL	Roof cover	12	Standard Seam Metal
COMMERCIAL	Roof Structure	1	Flat
COMMERCIAL	Roof Structure	2	Shed
COMMERCIAL	Roof Structure	3	Gable/Hip
COMMERCIAL	Roof Structure	4	Wood Truss
COMMERCIAL	Roof Structure	5	Salt Box
COMMERCIAL	Roof Structure	6	Mansard
COMMERCIAL	Roof Structure	7	Gambrel
COMMERCIAL	Roof Structure	8	Irregular
COMMERCIAL	Roof Structure	9	Rigid Frm/BJst
COMMERCIAL	Roof Structure	10	Steel Frm/Trus
COMMERCIAL	Roof Structure	11	Bowstring Trus
COMMERCIAL	Roof Structure	12	Reinforc Concr
COMMERCIAL	Roof Structure	13	Prestres Concr
COMMERCIAL	Roof Structure	14	Roof Structure
CONDO UNIT	Rooms/Prtns	1	LIGHT
CONDO UNIT	Rooms/Prtns	2	AVERAGE
CONDO UNIT	Rooms/Prtns	3	ABOVE AVERAGE
CONDO UNIT	AC Type:	1	None
CONDO UNIT	AC Type:	2	Heat Pump
CONDO UNIT	AC Type:	3	Central
CONDO UNIT	AC Type:	4	Unit/AC
CONDO UNIT	AC Type:	5	Vapor Cooler
CONDO UNIT	AC Type:	6	
CONDO UNIT	Bath Style:	1	Avg Quality
CONDO UNIT	Bath Style:	2	Above Avg Qual
CONDO UNIT	Bath Style:	3	Below Avg Qual

Building Type	Attribute	Valid Code	Description
CONDO UNIT	Bath Style:	4	Good Quality
CONDO UNIT	Bath Style:	5	Fair
CONDO UNIT	CNS_BATHRM_STYLE2	1	Avg Quality
CONDO UNIT	CNS_BATHRM_STYLE2	2	Above Avg Qual
CONDO UNIT	CNS_BATHRM_STYLE2	3	Below Avg Qual
CONDO UNIT	CNS_BATHRM_STYLE2	4	Good Quality
CONDO UNIT	CNS_BATHRM_STYLE2	5	Fair
CONDO UNIT	CNS_BATHRM_STYLE3	1	Avg Quality
CONDO UNIT	CNS_BATHRM_STYLE3	2	Above Avg Qual
CONDO UNIT	CNS_BATHRM_STYLE3	3	Below Avg Qual
CONDO UNIT	CNS_BATHRM_STYLE3	4	Good Quality
CONDO UNIT	CNS_BATHRM_STYLE3	5	Fair
CONDO UNIT	CNS_CONDO_FLR	0	BASEMENT
CONDO UNIT	CNS_CONDO_FLR	1	FIRST FLOOR
CONDO UNIT	CNS_CONDO_FLR	2	SECOND FLOOR
CONDO UNIT	CNS_CONDO_FLR	3	THIRD FLOOR
CONDO UNIT	CNS_CONDO_FLR	4	FOURTH FLOOR
CONDO UNIT	CNS_CONDO_FLR	5	FIFTH FLOOR
CONDO UNIT	CNS_PARK_OWN	T	Typical
CONDO UNIT	CNS_PARK_TANDEM	1	None
CONDO UNIT	CNS_PARK_TANDEM	2	Heat Pump
CONDO UNIT	CNS_PARK_TANDEM	3	Central
CONDO UNIT	CNS_PARK_TANDEM	4	Unit/AC
CONDO UNIT	CNS_PARK_TANDEM	5	Vapor Cooler
CONDO UNIT	CNS_PARK_TANDEM	6	
CONDO UNIT	CNS_UNIT_LOCN	0	BASEMENT
CONDO UNIT	CNS_UNIT_LOCN	1	FIRST FLOOR
CONDO UNIT	CNS_UNIT_LOCN	2	SECOND FLOOR
CONDO UNIT	CNS_UNIT_LOCN	3	THIRD FLOOR
CONDO UNIT	CNS_UNIT_LOCN	4	FOURTH FLOOR
CONDO UNIT	CNS_UNIT_LOCN	5	FIFTH FLOOR
CONDO UNIT	Grade	A	A
CONDO UNIT	Grade	A+	A+
CONDO UNIT	Grade	A-	A-
CONDO UNIT	Grade	B	B
CONDO UNIT	Grade	B+	B+
CONDO UNIT	Grade	B-	B-
CONDO UNIT	Grade	C	C
CONDO UNIT	Grade	C+	C+
CONDO UNIT	Grade	C-	C-

Building Type	Attribute	Valid Code	Description
CONDO UNIT	Grade	D	D
CONDO UNIT	Grade	D+	D+
CONDO UNIT	Grade	D-	D-
CONDO UNIT	Grade	E	E
CONDO UNIT	Grade	X	X
CONDO UNIT	Grade	X+	X+
CONDO UNIT	Grade	X-	X-
CONDO UNIT	Heat Fuel:	0	None
CONDO UNIT	Heat Fuel:	1	Coal or Wood
CONDO UNIT	Heat Fuel:	2	Oil
CONDO UNIT	Heat Fuel:	3	Gas
CONDO UNIT	Heat Fuel:	4	Electric
CONDO UNIT	Heat Fuel:	5	Solar Assisted
CONDO UNIT	Heat Fuel:	6	Geo Thermal
CONDO UNIT	Heat Type:	1	None
CONDO UNIT	Heat Type:	2	Warm Air
CONDO UNIT	Heat Type:	3	Electric
CONDO UNIT	Heat Type:	4	Hot Water
CONDO UNIT	Heat Type:	5	Steam
CONDO UNIT	Heat Type:	6	Wall Unit
CONDO UNIT	Heat Type:	7	Baseboard
CONDO UNIT	Heat Type:	8	Solar
CONDO UNIT	Heat Type:	9	Radiant
CONDO UNIT	Heat Type:	10	Hot Air-no Duc
CONDO UNT	Heat Type:	11	Heat Pump
CONDO UNIT	Interior Floor 1	1	Dirt/None
CONDO UNIT	Interior Floor 1	2	Minimum/Plywd
CONDO UNIT	Interior Floor 1	3	Concr-Finished
CONDO UNIT	Interior Floor 1	4	Concr Abv Grad
CONDO UNIT	Interior Floor 1	5	Vinyl/Asphalt
CONDO UNIT	Interior Floor 1	6	Inlaid Sht Gds
CONDO UNIT	Interior Floor 1	7	Cork Tile
CONDO UNIT	Interior Floor 1	8	Average
CONDO UNIT	Interior Floor 1	9	Pine/Soft Wood
CONDO UNIT	Interior Floor 1	10	Terrazzo Monol
CONDO UNIT	Interior Floor 1	11	Ceram Clay Til
CONDO UNIT	Interior Floor 1	12	Hardwood
CONDO UNIT	Interior Floor 1	13	Parquet
CONDO UNIT	Interior Floor 1	14	Carpet
CONDO UNIT	Interior Floor 1	15	Quarry Tile

Building Type	Attribute	Valid Code	Description
CONDO UNIT	Interior Floor 1	16	Terrazzo Epoxy
CONDO UNIT	Interior Floor 1	17	Precast Concr
CONDO UNIT	Interior Floor 1	18	Slate
CONDO UNIT	Interior Floor 1	19	Marble
CONDO UNIT	Interior Floor 1	20	Laminate Wood
CONDO UNIT	Interior Floor 2	1	Dirt/None
CONDO UNIT	Interior Floor 2	2	Minimum/Plywd
CONDO UNIT	Interior Floor 2	3	Concr-Finished
CONDO UNIT	Interior Floor 2	4	Concr Abv Grad
CONDO UNIT	Interior Floor 2	5	Vinyl/Asphalt
CONDO UNIT	Interior Floor 2	6	Inlaid Sht Gds
CONDO UNIT	Interior Floor 2	7	Cork Tile
CONDO UNIT	Interior Floor 2	8	Average
CONDO UNIT	Interior Floor 2	9	Pine/Soft Wood
CONDO UNIT	Interior Floor 2	10	Terrazzo Monol
CONDO UNIT	Interior Floor 2	11	Ceram Clay Til
CONDO UNIT	Interior Floor 2	12	Hardwood
CONDO UNIT	Interior Floor 2	13	Parquet
CONDO UNIT	Interior Floor 2	14	Carpet
CONDO UNIT	Interior Floor 2	15	Quarry Tile
CONDO UNIT	Interior Floor 2	16	Terrazzo Epoxy
CONDO UNIT	Interior Floor 2	17	Precast Concr
CONDO UNIT	Interior Floor 2	18	Slate
CONDO UNIT	Interior Floor 2	19	Marble
CONDO UNIT	Interior Floor 2	20	Laminate Wood
CONDO UNIT	Interior Wall 1:	1	Minim/Masonry
CONDO UNIT	Interior Wall 1:	2	Wall Brd/Wood
CONDO UNIT	Interior Wall 1:	3	Plastered
CONDO UNIT	Interior Wall 1:	4	Plywood Panel
CONDO UNIT	Interior Wall 1:	5	Drywall/Sheet
CONDO UNIT	Interior Wall 1:	6	Cust Wd Panel
CONDO UNIT	Interior Wall 1:	7	K Pine/A Wd
CONDO UNIT	Interior Wall 2:	1	Minim/Masonry
CONDO UNIT	Interior Wall 2:	2	Wall Brd/Wood
CONDO UNIT	Interior Wall 2:	3	Plastered
CONDO UNIT	Interior Wall 2:	4	Plywood Panel
CONDO UNIT	Interior Wall 2:	5	Drywall/Sheet
CONDO UNIT	Interior Wall 2:	6	Cust Wd Panel
CONDO UNIT	Interior Wall 2:	7	K Pine/A Wd
CONDO UNIT	Kitchen Grd	1	Average

Building Type	Attribute	Valid Code	Description
CONDO UNIT	Kitchen Grd	2	Above Avg
CONDO UNIT	Kitchen Grd	3	Excellent
CONDO UNIT	Kitchen Style:	1	Avg Quality
CONDO UNIT	Kitchen Style:	2	Above Avg Qual
CONDO UNIT	Kitchen Style:	3	Below Avg Qual
CONDO UNIT	Kitchen Style:	4	Good Quality
CONDO UNIT	Kitchen Style:	5	Fair
CONDO UNIT	MTL Openings	T	Typical1
CONDO UNIT	Ttl Bathrms:	0.1	1 Half
CONDO UNIT	Ttl Bathrms:	0.2	2 Half baths
CONDO UNIT	Ttl Bathrms:	0.5	1 Half
CONDO UNIT	Ttl Bathrms:	0	
CONDO UNIT	Ttl Bathrms:	0.5	1 Half
CONDO UNIT	Ttl Bathrms:	1	1 Full
CONDO UNIT	Ttl Bathrms:	1.1	1 Full 1 Half
CONDO UNIT	Ttl Bathrms:	1.2	1 Full 2 Half
CONDO UNIT	Ttl Bathrms:	1.3	1 Full 3 Half
CONDO UNIT	Ttl Bathrms:	1.4	1 Full 4 Half
CONDO UNIT	Ttl Bathrms:	1.5	1 Full 1 Half
CONDO UNIT	Ttl Bathrms:	2	2 Full
CONDO UNIT	Ttl Bathrms:	2.1	2 Full 1 Half
CONDO UNIT	Ttl Bathrms:	2.2	2 Full 2 Half
CONDO UNIT	Ttl Bathrms:	2.3	2 Full 3 Half
CONDO UNIT	Ttl Bathrms:	2.4	2 Full 4 Half
CONDO UNIT	Ttl Bathrms:	2.5	2 1/2 Bathrms
CONDO UNIT	Ttl Bathrms:	3	3 Full
CONDO UNIT	Ttl Bathrms:	3.1	3 Full 1 Half
CONDO UNIT	Ttl Bathrms:	3.2	3 Full 2 Half
CONDO UNIT	Ttl Bathrms:	3.3	3 Full 3 Half
CONDO UNIT	Ttl Bathrms:	3.4	3 Full 4 Half
CONDO UNIT	Ttl Bathrms:	3.5	3 1/2 Bathrms
CONDO UNIT	Ttl Bathrms:	4	4 Full
CONDO UNIT	Ttl Bathrms:	4.1	4 Full 1 Half
CONDO UNIT	Ttl Bathrms:	4.2	4 Full 2 Half
CONDO UNIT	Ttl Bathrms:	4.3	4 Full 3 Half
CONDO UNIT	Ttl Bathrms:	4.4	4 Full 4 Half
CONDO UNIT	Ttl Bathrms:	4.5	4 1/2 Bthrms
CONDO UNIT	Ttl Bathrms:	5	5 Full
CONDO UNIT	Ttl Bathrms:	5.1	5 Full 1 Half
CONDO UNIT	Ttl Bathrms:	5.2	5 Full 2 Half

Building Type	Attribute	Valid Code	Description
CONDO UNIT	Ttl Bathrms:	5.3	5 Full 3 Half
CONDO UNIT	Ttl Bathrms:	5.4	5 Full 4 Half
CONDO UNIT	Ttl Bathrms:	5.5	5 1/2 Bathrms
CONDO UNIT	Ttl Bathrms:	6	6 Full
CONDO UNIT	Ttl Bathrms:	6.1	6 Full 1 Half
CONDO UNIT	Ttl Bathrms:	6.2	6 Full 2 Half
CONDO UNIT	Ttl Bathrms:	6.3	6 Full 3 Half
CONDO UNIT	Ttl Bathrms:	6.4	6 Full 4 Half
CONDO UNIT	Ttl Bathrms:	6.5	6 1/2 Bathrms
CONDO UNIT	Ttl Bathrms:	7	7 Full
CONDO UNIT	Ttl Bathrms:	7.1	7 Full 1 Half
CONDO UNIT	Ttl Bathrms:	7.2	7 Full 2 Half
CONDO UNIT	Ttl Bathrms:	7.3	7 Full 3 Half
CONDO UNIT	Ttl Bathrms:	7.4	7 Full 4 Half
CONDO UNIT	Ttl Bathrms:	7.5	7 1/2 Bathrms
CONDO UNIT	Ttl Bathrms:	8	8 Full
CONDO UNIT	Ttl Bathrms:	8.1	8 Full 1 Half
CONDO UNIT	Ttl Bathrms:	8.2	8 Full 2 Half
CONDO UNIT	Ttl Bathrms:	8.3	8 Full 3 Half
CONDO UNIT	Ttl Bathrms:	8.4	8 Full 4 Half
CONDO UNIT	Ttl Bathrms:	8.5	8 1/2 Bathrms
CONDO UNIT	Ttl Bathrms:	9	9 + Bathrooms
CONDO UNIT	Ttl Bedrms:	0	
CONDO UNIT	Ttl Bedrms:	1	1 Bedroom
CONDO UNIT	Ttl Bedrms:	2	2 Bedrooms
CONDO UNIT	Ttl Bedrms:	3	3 Bedrooms
CONDO UNIT	Ttl Bedrms:	4	4 Bedrooms
CONDO UNIT	Ttl Bedrms:	5	5 Bedrooms
CONDO MAIN	Ttl Bedrms:	6	6 Bedrooms
CONDO MAIN	Ttl Bedrms:	7	7 Bedrooms
CONDO MAIN	Ttl Bedrms:	8	8 Bedrooms
CONDO MAIN	Ttl Bedrms:	9	9+ Bedrooms
CONDO MAIN	Exterior Wall 1:	1	Minimum
CONDO MAIN	Exterior Wall 1:	2	Comp./Wall Brd
CONDO MAIN	Exterior Wall 1:	3	Below Average
CONDO MAIN	Exterior Wall 1:	4	Single Siding
CONDO MAIN	Exterior Wall 1:	5	Average
CONDO MAIN	Exterior Wall 1:	6	Board & Batten
CONDO MAIN	Exterior Wall 1:	7	Asbest Shingle
CONDO MAIN	Exterior Wall 1:	8	Wood on Sheath

Building Type	Attribute	Valid Code	Description
CONDO MAIN	Exterior Wall 1:	9	Logs
CONDO MAIN	Exterior Wall 1:	10	Cement Fiber
CONDO MAIN	Exterior Wall 1:	11	Clapboard
CONDO MAIN	Exterior Wall 1:	12	Cedar or Redwd
CONDO MAIN	Exterior Wall 1:	13	Pre-Fab Wood
CONDO MAIN	Exterior Wall 1:	14	Wood Shingle
CONDO MAIN	Exterior Wall 1:	15	Concr/Cinder
CONDO MAIN	Exterior Wall 1:	16	Stucco on Wood
CONDO MAIN	Exterior Wall 1:	17	Stucco/Masonry
CONDO MAIN	Exterior Wall 1:	18	Asphalt
CONDO MAIN	Exterior Wall 1:	19	Brick/Stne Ven
CONDO MAIN	Exterior Wall 1:	20	Brick/Masonry
CONDO MAIN	Exterior Wall 1:	21	Stone/Masonry
CONDO MAIN	Exterior Wall 1:	22	Precast Panel
CONDO MAIN	Exterior Wall 1:	23	Pre-cast Concr
CONDO MAIN	Exterior Wall 1:	24	Reinforc Concr
CONDO MAIN	Exterior Wall 1:	25	Vinyl Siding
CONDO MAIN	Exterior Wall 1:	26	Aluminum Sidng
CONDO MAIN	Exterior Wall 1:	27	Pre-finsh Metl
CONDO MAIN	Exterior Wall 1:	28	Glass/Thermo.
CONDO MAIN	Exterior Wall 1:	29	Vinyl Shingle
CONDO MAIN	Exterior Wall 1:	30	Frame
CONDO MAIN	Exterior Wall 2:	1	Minimum
CONDO MAIN	Exterior Wall 2:	2	Comp./Wall Brd
CONDO MAIN	Exterior Wall 2:	3	Below Average
CONDO MAIN	Exterior Wall 2:	4	Single Siding
CONDO MAIN	Exterior Wall 2:	5	Average
CONDO MAIN	Exterior Wall 2:	6	Board & Batten
CONDO MAIN	Exterior Wall 2:	7	Asbest Shingle
CONDO MAIN	Exterior Wall 2:	8	Wood on Sheath
CONDO MAIN	Exterior Wall 2:	9	Logs
CONDO MAIN	Exterior Wall 2:	10	Cement Fiber
CONDO MAIN	Exterior Wall 2:	11	Clapboard
CONDO MAIN	Exterior Wall 2:	12	Cedar or Redwd
CONDO MAIN	Exterior Wall 2:	13	Pre-Fab Wood
CONDO MAIN	Exterior Wall 2:	14	Wood Shingle
CONDO MAIN	Exterior Wall 2:	15	Concr/Cinder
CONDO MAIN	Exterior Wall 2:	16	Stucco on Wood
CONDO MAIN	Exterior Wall 2:	17	Stucco/Masonry
CONDO MAIN	Exterior Wall 2:	18	Asphalt

Building Type	Attribute	Valid Code	Description
CONDO MAIN	Exterior Wall 2:	19	Brick/Stne Ven
CONDO MAIN	Exterior Wall 2:	20	Brick/Masonry
CONDO MAIN	Exterior Wall 2:	21	Stone/Masonry
CONDO MAIN	Exterior Wall 2:	22	Precast Panel
CONDO MAIN	Exterior Wall 2:	23	Pre-cast Concr
CONDO MAIN	Exterior Wall 2:	24	Reinforc Concr
CONDO MAIN	Exterior Wall 2:	25	Vinyl Siding
CONDO MAIN	Exterior Wall 2:	26	Aluminum Sidng
CONDO MAIN	Exterior Wall 2:	27	Pre-finsh Metl
CONDO MAIN	Exterior Wall 2:	28	Glass/Thermo.
CONDO MAIN	Exterior Wall 2:	29	Vinyl Shingle
CONDO MAIN	Exterior Wall 2:	30	Frame
CONDO MAIN	Foundation	1	
CONDO MAIN	Foundation	2	
CONDO MAIN	Foundation	3	
CONDO MAIN	Foundation	4	
CONDO MAIN	Foundation	5	
CONDO MAIN	Foundation	6	
CONDO MAIN	Foundation	7	
CONDO MAIN	Foundation	8	
CONDO MAIN	Foundation	9	
CONDO MAIN	Grade	A	A
CONDO MAIN	Grade	A+	A+
CONDO MAIN	Grade	A-	A-
CONDO MAIN	Grade	B	B
CONDO MAIN	Grade	B+	B+
CONDO MAIN	Grade	B-	B-
CONDO MAIN	Grade	C	C
CONDO MAIN	Grade	C+	C+
CONDO MAIN	Grade	C-	C-
CONDO MAIN	Grade	D	D
CONDO MAIN	Grade	D+	D+
CONDO MAIN	Grade	D-	D-
CONDO MAIN	Grade	E	E
CONDO MAIN	Grade	X	X
CONDO MAIN	Grade	X+	X+
CONDO MAIN	Grade	X-	X-
CONDO MAIN	Roof Cover	1	Metal/Tin
CONDO MAIN	Roof Cover	2	Rolled Compos
CONDO MAIN	Roof Cover	3	Asph/F GlS/Cmp

Building Type	Attribute	Valid Code	Description
CONDO MAIN	Roof Cover	4	Tar&Grvl/Rubbr
CONDO MAIN	Roof Cover	5	Corrugated Asb
CONDO MAIN	Roof Cover	6	Asbestos Shing
CONDO MAIN	Roof Cover	7	Concrete Tile
CONDO MAIN	Roof Cover	8	Clay Tile
CONDO MAIN	Roof Cover	9	Enam Mtl Shing
CONDO MAIN	Roof Cover	10	Wood Shingle
CONDO MAIN	Roof Cover	11	Slate
CONDO MAIN	Roof Structure	1	Flat
CONDO MAIN	Roof Structure	2	Shed
CONDO MAIN	Roof Structure	3	Gable/Hip
CONDO MAIN	Roof Structure	4	Wood Truss
CONDO MAIN	Roof Structure	5	Salt Box
CONDO MAIN	Roof Structure	6	Mansard
CONDO MAIN	Roof Structure	7	Gambrel
CONDO MAIN	Roof Structure	8	Irregular
CONDO MAIN	Roof Structure	9	Rigid Frm/BJst
CONDO MAIN	Roof Structure	10	Steel Frm/Trus
CONDO MAIN	Roof Structure	11	Bowstring Trus
CONDO MAIN	Roof Structure	12	Reinforc Concr
	Roof Structure	13	Prestres Concr
	Xtra Field 1:	1	Average
	Xtra Field 1:	2	Above Avg
	Xtra Field 1:	3	Excellent

Story Heights

When valuing the residential properties, story heights are not included in the valuation model. In the Commercial modeling it is adjusted based on an average height for commercial and industrial models. If it varies from the average, it is adjusted per linear foot. Either in a positive way if the height increases or in a negative way if the height decreases.

Model Specification

The foundation of any mass appraisal is data. Model specification determines what data elements, including the format, to include in the model. Model Specification starts with identifying data elements that drive value. For example, the type of property, size, age, condition, location, neighborhood characteristics, water views and access, along with other property characteristics will typically influence value. Through Model Specification, all features that drive value should be considered. Selecting which information to collect and assembling this information in a consistent and methodical manner is the backbone in producing accurate values. Importantly, these items are analyzed together

for the Valuation Models to properly work, since the goal of CAMA models is to predict market values¹⁵.

Essential data items should be collected to estimate accurate property value. The Standard on Mass Appraisal of Real Property lists these typical data items¹⁶:

Improvement Data

- Living area/ effective Area
- Construction quality and other key components (foundation, exterior wall type, etc.)
- Effective age or condition
- Building design or style
- Basements, garages, covered porches, and balconies
- Bathrooms and central air conditioning
- Significant accessory structures including guest houses, boat houses, and barns

Land Data

- Lot size
- Available utilities (sewer, water, electricity)

Location Data

- Market area
- Submarket area or neighborhood
- Site amenities, such as view, golf course or water frontage
- External nuisances, (e.g., heavy traffic or airport noise).

Collecting and maintaining accurate data is one of the expensive and most labor-intensive consuming tasks in assessing offices. Accurate data is the foundation of any mass appraisal system. Naturally, the model can only be as accurate as the data collected. Missing or incorrect data will compromise the reliability of the model.

In addition to physical characteristics, Income Modeling requires a substantial amount of financial data for all types of commercial properties located within a jurisdiction.

Model Calibration

After data is collected, the market is analyzed to determine the value contribution of each feature (data element). This is known as Model Calibration. Model calibration refers to the development of valuation formulas, tables and schedules.

¹⁵ Or a percent of market value (95% for example)

¹⁶ IAAO's Standard on Mass Appraisal of Real Property (2017), Page 8.

By studying the market, an assessor or modeler determines the adjustments (multipliers, coefficients and variables) that will comprise the model. Calibration could be a dollar adjustment, percentage adjustment, multiplier or factor.

Essentially, the goal of a model is to predict the market value by assigning values (calibration) to the key data elements collected (specification). Successful calibration is dependent on the accuracy of collected data.

Grade

Adjustments for grades are required for properties that display grades above or below average. For example, there is a difference between average quality construction (C) compared with top quality (A+) construction. A typical house is considered average with no adjustment. However, a custom-built house utilizing excellent quality materials and workmanship would require an upward adjustment to the base rate for superior grade.

Quality Adjustment Rating: A pure replacement cost system of valuation relies only on quality of materials, design and workmanship in quality grade determinants. It has been said that the three most important considerations in purchasing real estate are Location, Location and Location. Unfortunately, a pure cost system does not address what might be a major value ingredient on improvement values (**Neighborhood and Location**). Yes, materials, design and workmanship should be the primary quality grade determinant, but the neighborhood's appeal, or lack thereof, may have a secondary impact. An extreme example of this is that the so-called \$100,000 home in the \$200,000 neighborhood will usually bring more than its pure replacement cost. Because Vision Government Solutions, Inc's Appraisal System is a combination of Cost/Market Appraisal Systems, quality grades may need to vary slightly among similar neighborhoods. Any variations from the pure cost approach quality rating should be made only with supportable conclusive market evidence, using neighborhood sales to justify these adjustments. Once the quality grade determinants are determined, the final quality grades should be similar on similar homes within similar neighborhoods. Equitability and consistency are paramount.

Within Vision Government Solutions, Inc's Appraisal System, there are quality adjustments available to cover a wide range of possible construction qualities. The quality grades applied to the properties are multipliers, or factors, applied to the basic construction rate, which is derived from the structural components.

What follows are the guidelines in establishing residential quality grades based purely on a cost approach system, unadjusted for market neighborhood conditions:

Quality Grading Guidelines: The general quality specifications and associated factors for each grade are as follows:

Minimum Grade (E, .50 Factor): Buildings constructed with very low grades of materials.

No extras, only bare minimum.

Below Average Grade (D-, .60 Factor, D, .70 Factor, D+, .80 Factor): Buildings constructed with a minimum grade material, usually “culls” and “seconds” and poor-quality workmanship resulting from unskilled, inexperienced, “do-it-yourself” type labor. Low-grade heating, plumbing and lighting fixtures.

Average Grade (C-, .90 Factor, C, 1.00 Factor, C+, 1.10 Factor): Buildings constructed with average quality materials and workmanship throughout, conforming to the base specifications used to develop the pricing schedule. Minimal architectural treatment. Average quality interior finish and built-in features. Standard grade heating, plumbing and lighting fixtures.

Good Grades (B-, 1.20 Factor, B, 1.35 Factor, B+, 1.50 Factor): Buildings constructed with good quality materials and workmanship throughout. Moderate architectural treatment. Good quality interior finish and built-in features. Good grade heating, plumbing and lighting fixtures.

Very Good Grades (A-, 1.70 Factor, A, 1.90 Factor, A+, 2.10 Factor): Buildings constructed with very good quality materials and workmanship throughout. Moderate architectural treatment. Very good quality interior finish and built-in features. Very good grade heating, plumbing and lighting fixtures.

Excellent Grades (X-, 2.35 Factor, X, 2.70 Factor, X+, 3.10 Factor): Buildings generally have an excellent architectural style and design, constructed with excellent quality materials and workmanship throughout. Excellent quality interior finish and built-in features. Excellent grade heating, plumbing and lighting fixtures.

Below is a breakout of commercial quality grades as reference Marshall & Swift cost Manual (MVS). In MVS there are the key components for each REFERENCE TYPE, CLASS and QUALITY GRADE that makes up each Class and Grade for each property REFERENCE type. These are referenced in MVS, and the key components are fully described in MVS based on the grade on which the rate was based and can be seen in the MVS manual. Here is a synopsis of the various major commercial property types:

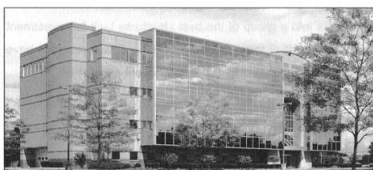
Office Type Facilities



C Grade - is an Average quality grade and is typically found in neighborhood and/or downtown fringe areas. It will usually have a small amount of trim and few amenities while still meeting building codes.



B Grade – is a Good quality grade and usually the best quality office built for investment/rental purposes, where the rental return must justify the cost of the building. It will generally have some special exterior and interior features; workmanship materials and design are good with some decorative features and will have mostly good quality interior fit-up.



A Grade - is an Excellent quality grade and is typically a prestige building very often a one-of-a-kind architecturally designed facility. It often will be a regional or national office for a major corporation. The exterior will largely be constructed of expensive materials such as glass, stone, and/or stainless steel. Interior materials will also represent top-of-the-line with aspects of high end wood paneling, high end (often unique) lighting fixtures, highly decorative expensive finishes and often unique amenities and executive quality restrooms, etc.



D Grade - is a Below-Average low-cost quality grade with minimum design and minimum interior finish and partitions. Exterior walls will reflect low-cost materials and interior walls materials such as wallboard or cheap paneling. There will be little to no trim. Interior fit-ups and lighting will be very basic with the lowest quality/cost materials.

Retail Type Facilities



C Grade - is an Average quality grade. It will usually have partial plate glass fronts with block wall sides and rear with some ornamentation typically just on the front. Most often there will be minimal interior partitioning except for a rear storage area and a restroom and perhaps a small office area. Flooring will often be VCT tiles and lighting is fluorescent. Historically these had average quality 2 x 4-foot suspended ceiling tiles, but the recent trend has been to open exposed ceilings typically painted all black or all white.



B Grade - is a Good quality grade and is marked by architectural embellishments particularly to the front of the building. It will generally have some special exterior and interior features; workmanship materials and design are good with some decorative features and will have mostly good quality interior fit-up.



A Grade - is an Excellent quality grade and is typically limited to prestige retailers perhaps such as upscale local or national jewelry chains often one-of-a-kind architecturally designed facilities. The exterior will largely be constructed of expensive and unique materials such as glass, stone, and/or stainless steel. Interior will also contain top-of-the-line materials with aspects of high-end wood paneling, high end (often unique) lighting fixtures, highly quality decorative expensive flooring finishes (marble or hardwood) and overall often uniquely designed interiors.



D Grade - is a Below-Average low-cost quality grade with minimum design and minimum interior finish. Exterior walls will reflect low-cost materials and will have little to no trim even in the front. Interior fit-ups and lighting will be very basic with the low quality/cost materials and finishes with some areas with little to no finish.

Industrial/Warehouse Type Facilities



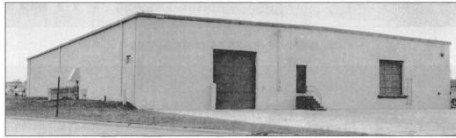
C Grade - is an Average quality grade. Average quality buildings of this type are typically smaller industrial/warehouses built with average to light structural frames. They usually will have some exterior ornamentation, but it is limited and is typically only found on the front of the building only. This quality will mostly have open interior areas with space heaters except for office areas which may have A/C. Office space is generally limited to 5% to 10% and is of average utilitarian quality.



B Grade - is a Good quality grade and is marked by some architectural embellishment such as a brick and/or glass front. It will generally have some special exterior and interior features such as good interior lighting and/or heating; workmanship materials and design are good. Office space will be abundant and fully finished with good quality materials and central A/C. Plumbing such as restrooms will be more abundant and of good quality on the shop floor as well as within the office space.



A Grade - is an Excellent quality grade and is marked by a heavy steel frame with insulated panels or walls and finished interior walls throughout. It will have significant architectural embellishment such as all brick and/or glass front. It will generally have many special exterior and interior features such as superior high intensity interior lighting and heating often with ducted combined heat and A/C throughout; workmanship materials and design will be of excellent quality. Office space will be abundant and fully finished with excellent quality materials and excellent quality heat and A/C. Plumbing such as restrooms will be abundant and of excellent quality on the shop floor as well as within the office space



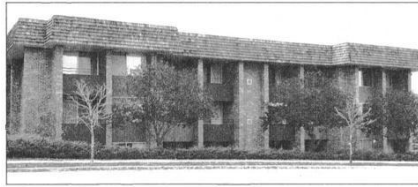
D Grade - is a Below-Average low-cost quality grade with a light frame and essentially no design and minimum interior finish and office space. Exterior walls will reflect low-cost materials and will have little to no trim even in the front. Interior lighting and heating will be very basic with the lowest quality/cost materials. Office space will be very limited in size and in finishes and heat and plumbing.

Apartment Type Facilities



C Grade - is an Average quality grade. It will usually have average quality wood or brick veneer siding with average quality standard size windows and a small amount of exterior trim while still meeting building codes. Roofs will either be flat or low-pitched gable with average quality asphalt shingles. Units will have a kitchen and one bathroom with standard fixtures. Floors will consist of average quality low pile carpeting except for kitchens and baths which typically will have vinyl sheet goods. Kitchens will have average quality cabinetry and

standard laminate countertops. Heat will most often be forced into hot air with no central A/C but often will have one wall unit. Common areas will have limited amenities except perhaps for a small coin-op laundry room. This quality level is built for optimum return on investment and offers few extras.



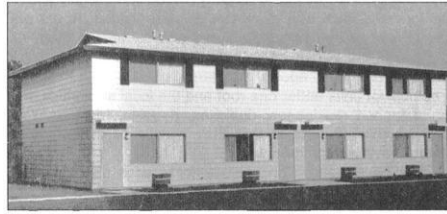
B Grade - is a Good quality grade. It will usually have good quality wood or brick veneer siding with good quality standard to larger size windows and noticeable exterior trim elements. Roofs will generally be ornamented flat roofs or higher pitched than average with good quality asphalt shingle. Units will have a kitchen and one too.

two bathrooms with better than standard quality fixtures. Floors will consist of good quality plush piles

carpeting except for kitchens and baths which typically will have better quality vinyl sheet goods or ceramic tile. Kitchens will have above average cabinetry and overall design. Heat will most often be forced into hot air or hot water and will often have central A/C. Common areas will have amenities such as laundry rooms which may be available on each floor, or one built into each unit. Other amenities such as pools or clubhouses often exist. This quality level is built for middle to upper middle-income level occupants and rental levels will be higher than average quality facilities.



A Grade - is an Excellent quality grade. It will usually have very good to excellent quality wood or brick/stone veneer siding with very good quality larger size windows and noticeable exterior trim and overall exterior design. Roofs will generally be ornamented or higher pitched than average often with additional design elements such as dormers and covered with superior quality materials. Units will have a large, updated kitchen and usually more than one bathroom with high quality fixtures and finishes. Often there will be a private ensuite bathroom attached to the master bedroom along with a walk-in closet. Floors will consist of hard wood or high-quality carpeting except for kitchens and baths which typically will have high quality ceramic or mosaic tile. Kitchens will be larger than typical and will have abundant high quality cabinetry countertops, and backsplashes with an overall designer feel. Heat most often will also include central A/C in all rooms. Built in laundry rooms or laundry closets typically will exist in each apartment unit housing both washer and dryer. Units also will have an abundance of closet space. Common areas will have amenities such as pool and clubhouse with exercise, function, and/or meeting rooms. This quality level is built for upper middle to upper income level occupants and rental levels will be higher and larger than good quality apartment complexes.



D Grade - is a Below Average/Low-Cost quality grade. It will usually have below average quality wood, vinyl or brick veneer siding meeting minimum building codes with small size low quality windows and little to no exterior trim while still meeting building codes. Roofs will either be flat or very low-pitched gable with low cost coverings. Units will have a kitchen and one bathroom with minimal standard fixtures. Floors will consist of low cost VCT tile or low quality level loop carpeting except for kitchens and baths which typically will have generally have VCT tile or inexpensive vinyl sheet goods. Kitchens will have a minimal amount of cabinetry and countertops, and the quality will be “builder grade” or less. Heat will often be space heaters or electric or forced warm air with no central A/C. Window A/C units may be allowed but the units often will be owned by the tenant (not the landlord). Common areas will have limited amenities except perhaps for a small coin-op laundry room often in the basement level or in a low-cost addition often not easily accessible from all units.

This quality level is built to provide subsistence shelter to lower income residents and for maximizing return on investment and typically offers no extras.

The following is the specification and calibration of grade(s).

TABLE 20- GRADE ADJUSTMENTS

Grade	Commercial Condo	Industrial	MDL 93	Mobile Home	Multi Family	Residential	Residential Condo	Service Station
A	0.9	0.9		0.55		1.10	0.9	0.9
A-	0.7	0.7		0.5		0.7	0.7	0.7
A+	1.15	1.15		0.65		1.30	1.1	1.15
B	0.36	0.36		0.35		0.35	0.35	0.36
B-	0.22	0.22		0.25		0.2	0.2	0.22
B+	0.5	0.5		0.45		0.5	0.5	0.50
C	0	0		0		0	0	0.00
C-	-0.08	-0.08		-0.1		-0.1	-0.1	-0.08
C+	0.1	0.1		0.2		0.1	0.1	0.10
D	-0.22	-0.22		-0.3		-0.3	-0.25	-0.22
D-	-0.3	-0.3		-0.5		-0.4	-0.3	-0.30

Grade	Commercial Condo	Industrial	MDL 93	Mobile Home	Multi Family	Residential	Residential Condo	Service Station
D+	-0.15	-0.15		-0.2		-0.2	-0.15	-0.15
E				-0.7		-0.5	-0.5	
X				1.2		1.8	1.6	
X-				1.1		1.35	1.35	
X+				1.3		2.1	1.9	

The adjustments developed for each property type were tested and found to be reasonable.

Building Size

All else being the same, larger buildings typically sell for lower unit prices compared with smaller ones. For example, a 10,000 SF house that is similar in all aspects (except size) compared with a 1,000 SF house would not normally sell for 10x the price.

When graphed, unit values like \$/SF trend downward as size increases. This is known as the “building curve.” The “building curve” adjustments were internally tested (see model test section of this report) are found to be accurate and reasonable.

Extra Features

Extra features include items such as elevators, fireplaces and sprinklers. They are listed on the following chart. Extra features are added to the base value resulting from a count of such items, linear foot (LF) of square foot (SF) contribution. Extra features are added to the base value and depreciated at the overall depreciation rate.

The following extra feature values were developed for residential and commercial properties.

TABLE 21: EXTRA FEATURES

Code	Description	Unit Type	Unit Price
A/C	AIR CONDITION	S.F	\$ 8.00
ATM	AUTOMATIC TELLER	UNITS	\$ 38,629.00
BAL	BALCONY	S.F.	\$ 42.00
BL1	BOWLING LANE1	UNITS	\$ 68,674.00
BL2	BOWLING LANE2	UNITS	\$ 68,674.00
BOX	SAFE DEPOSIT	UNITS	\$ 141.00
CANA	CANOPY AVG	S.F.	\$ 50.00
CANG	CANOPY GOOD	S.F.	\$ 62.00

Code	Description	Unit Type	Unit Price
CANE	CANOPY EXCEL	S.F.	\$ 76.00
CLR1	COOLER	S.F.	\$ 75.00
CLR2	FREEZER TEMPS	S.F.	\$ 75.00
CR1	COMPUTER FLOOR	S.F.	\$ 22.00
DUW1	DRIVE-UP WINDW	UNITS	\$ 15,523.00
DUW2	WIDE BAY	UNITS	\$ 20,984.00
DUW3	W/PNEU TUBE	UNITS	\$ 31,857.00
DUW4	W/REM SCR&TUBE	UNITS	\$ 31,857.00
ELV1	ELEVATOR PASS	STOPS	\$ 78,011.00
ELV2	ELEVATOR FRGHT	STOPS	\$ 91,464.00
ELV3	ELEVATOR PASS	UNITS	\$ 28,392.00
ENT	ENCLOSED ENTRY	S.F.	\$ 34.00
FBLA	FINISHED BSMNT	S.F.	\$ 40.00
FCPA	CARPORT	S.F.	\$ 19.00
FPL	GAS FIREPLACE	UNITS	\$ 3,200.00
FPL1	FIREPLACE 1 STORY	UNITS	\$ 5,500.00
FPL2	FIREPLACE 2 STORY	UNITS	\$ 6,200.00
GEN	GENERATOR	UNITS	\$ 1,200.00
GENC	GENERATOR COMM	UNITS	\$ 10,000.00
GIR1	GIRDERS LT 12"	L.F.	\$ 124.00
GIR2	GIRDERS 13"-18	L.F.	\$ 153.00
GIR3	GIRDERS 19"-24	L.F.	\$ 186.00
GIR4	GRDRS OVER 24"	L.F.	\$ 303.00
HRTH	HEARTH	UNITS	\$ 525.00
HTB	HOTTUB	UNITS	\$ 9,900.00
KIT	EXTRA KITCHEN	UNITS	\$ 10,900.00
LD1	LOAD DOCK ST/CC	S.F.	\$ 56.00
LD2	LOAD DOCK WOOD	S.F.	\$ 45.00
LD4	TRUCK WELLS	UNITS	\$ 9,347.00
LDL1	LOAD LEVELERS	UNITS	\$ 8,346.00
LDL2	W/MAN FLIP OUT	UNITS	\$ 4,958.00
LFT1	LIFT-LIGHT	UNITS	\$ 13,353.00
LFT2	LIFT-HEAVY	UNITS	\$ 18,122.00
LT13	FLOOD LIGHT ATT	UNITS	\$ 2,289.00
MEZ1	MEZZANINE-UNF	S.F.	\$ 23.00
MEZ2	FINISHED	S.F.	\$ 45.00
MEZ3	W/PARTITIONS	S.F.	\$ 49.00
NDP	NITE DEPOSIT	UNITS	\$ 18,529.00
OD1	OVERHEAD DOOR	UNITS	\$ 3,434.00
OD2	OVHD DOOR MOTOR	UNITS	\$ 4,769.00

Code	Description	Unit Type	Unit Price
REC	REC ROOM	S.F.	\$ 33.00
RNG	INDOOR RANGE	S.F.	\$ 137.30
RQT	RACQUETBALL	UNITS	\$ 35,300.00
SNA	SAUNA	UNITS	\$ 8,300.00
SOLR	SOLAR	WATTS	\$ 3.00
SPL7	INDOOR POOL	S.F.	\$ 227.00
SPR1	SPRINKLERS-WET	S.F.	\$ 5.30
SPR2	WET/CONCEALED	S.F.	\$ 6.35
SPR3	DRY	S.F.	\$ 7.00
TER	TERRACE	S.F.	\$ 44.00
TS1	TRUCK SCALE	UNITS	\$ 47,499.00
TS2	TRUCK SCALE	UNITS	\$ 47,499.00
VLT1	VAULT-AVG	S.F.	\$ 119.00
VLT2	VAULT-GOOD	S.F.	\$ 165.00
VLT3	VAULT-EXCELLNT	S.F.	\$ 210.00
VLT4	VAULT- RECORD	S.F.	\$ 135.00
WDKA	WOOD DECK	S.F.	\$ 30.00
WHL	WHIRLPOOL	UNITS	\$ 7,200.00

Outbuildings

Outbuildings include items such as garages, pools, service station fuel tanks and site lighting fixtures. They are listed on the following chart. Outbuildings are added to the base value resulting from a count of such items as linear foot (LF) or square foot (SF) contribution. Outbuildings are individually depreciated.

The following outbuilding values were developed for both residential and commercial properties.

TABLE 22: OUTBUILDINGS

Code	Description	Unit Type	Unit Price
ATM1	ATM DETACHED 02 DETACHED	UNITS	\$ 61,640.00
BB1	BILLBOARD	S.F.	\$ 149.00
BB2	SIGN	S.F.	\$ 41.00
BBC	BASKETBALL COURT	S.F.	\$ 8.00
BHS1	CMM BTH HSE AV	S.F.	\$ 117.00
BHS2	CMM BTH HSE GD	S.F.	\$ 159.00
BHS3	CMM BTH HSE PR	S.F.	\$ 89.00
BK1	SEAWALL/BLDHD COMM	L.F.	\$ 773.00
BOT1	BOATHOUSE	S.F.	\$ 135.00
BOT2	BOATHOUSE W/FIN RM	S.F.	\$ 204.00

Code	Description	Unit Type	Unit Price
BRN1	BARN - 1 STORY	S.F.	\$ 34.00
BRN2	1 STORY W/BSMT	S.F.	\$ 43.00
BRN3	1 STORY W/LOFT	S.F.	\$ 46.00
BRN4	1 STY LFT&BSMT	S.F.	\$ 55.00
BRN5	2 STORY	S.F.	\$ 52.00
BRN6	2 STY W/BSMT	S.F.	\$ 61.00
BRN7	TOBACCO BARN	S.F.	\$ 20.00
BRN8	POLE BARN	S.F.	\$ 13.00
BTH1	BATH HOUSE/CAB	S.F.	\$ 54.00
BTH2	W/PLUMBING	S.F.	\$ 102.00
CAB1	CABIN-MINIMAL	S.F.	\$ 78.00
CAB2	W/PLUMBING ETC	S.F.	\$ 104.00
CAB3	CABIN GOOD QUAL	S.F.	\$ 106.00
CAN1	CANOPY AVG 02 DETACHED	S.F.	\$ 51.00
CAN2	CANOPY GOOD 02 DETACHED	S.F.	\$ 58.00
CAN3	CANOPY EXCEL 02 DETACHED	S.F.	\$ 94.00
CAT	COMP AIR PUMP TIRES	UNITS	\$ 2,440.00
CDK	COMPOSITE DECK	S.F.	\$ 102.00
CON	CONDUIT	L.F.	\$ 0.00
CTA	CELL TOWER ARRAY	UNITS	\$ 150,600.00
CTCL	CELL COLOCATOR	UNITS	\$ 240,960.00
CTF	CELL TOWER FRAME	L.F.	\$ 2,510.00
CTM	CELL TOWER MONOPOLE	L.F.	\$ 2,811.00
DCK2	BOAT DCK HVY COMM	S.F.	\$ 143.00
DCK3	COMM WHARF	S.F.	\$ 228.00
EVC	ELE VEH CHGR RES LVL 1	UNITS	\$ 1,500.00
EVC2	ELE VEH CHGR LVL 2	UNITS	\$ 7,000.00
EVC3	ELE VEH CHGR LVL 3	UNITS	\$ 75,000.00
FCP	CARPORT 02 DETACHED	S.F.	\$ 32.00
FEP	ENCLOSED PORCH 02 DETACHED	S.F.	\$ 132.00
FGR1	GARAGE-AVE 02 DETACHED	S.F.	\$ 50.00
FGR2	GARAGE-GOOD 02 DETACHED	S.F.	\$ 42.00
FGR3	GARAGE-POOR	S.F.	\$ 38.00
FGR4	GAR W/LFT AVE	S.F.	\$ 59.00
FGR5	W/LOFT GOOD	S.F.	\$ 77.00
FGR6	W/LOFT-POOR	S.F.	\$ 47.00
FGR7	GARAGE W FIN RM	S.F.	\$ 102.00
FN1	FENCE-4' CHAIN	L.F.	\$ 20.00
FN10	W/O TOP RL-10'	L.F.	\$ 34.00
FN11	VINYL FENCE	L.F.	\$ 40.00

Code	Description	Unit Type	Unit Price
FN12	STOCKADE	L.F.	\$ 37.00
FN13	FENCE WRGHT IRON	L.F.	\$ 123.00
FN2	FENCE-5' CHAIN	L.F.	\$ 21.00
FN3	FENCE-6' CHAIN	L.F.	\$ 27.00
FN4	FENCE-8' CHAIN	L.F.	\$ 32.00
FN5	FENCE-10'CHAIN	L.F.	\$ 38.00
FN6	W/O TOP RL-4'	L.F.	\$ 16.00
FN7	W/O TOP RL-5'	L.F.	\$ 18.00
FN8	W/O TOP RL-6'	L.F.	\$ 23.00
FN9	W/O TOP RL-8'	L.F.	\$ 29.00
FND1	SLAB	S.F.	\$ 11.00
FNDT	FOUNDATION	S.F.	\$ 12.00
FOP	OPEN PORCH 02 DETACHED	S.F.	\$ 72.00
FSP	SCREENED PORCH 02 DETACHED	S.F.	\$ 101.00
GAZ	GAZEBO	S.F.	\$ 44.00
GHS1	GUEST HS/STUDIO -NO	S.F.	\$ 106.00
GHS2	GUEST HS/STUDIO W/ P	S.F.	\$ 121.00
GRN1	GREEN HOUSE-RS	S.F.	\$ 10.00
GRN2	COMM GLASS	S.F.	\$ 31.00
GRN3	COMM PLASTIC	S.F.	\$ 22.00
HOLE	GOLF	UNITS	\$ 100,000.00
IMP	IMPLEMENT SHED	S.F.	\$ 27.00
KEN1	KENNEL-AVG	S.F.	\$ 125.00
KEN2	KENNEL-GOOD	S.F.	\$ 167.00
KF1	KIOSK	S.F.	\$ 264.00
KSK1	KIOSK-SERV STA	S.F.	\$ 264.00
LNT	LEAN-TO	S.F.	\$ 9.00
LT1	LIGHTS-IN W/PL	UNITS	\$ 853.00
LT10	W/DOUBLE LIGHT	UNITS	\$ 4,016.00
LT11	W/TRIPLE LIGHT	UNITS	\$ 5,622.00
LT12	W/FOUR LIGHTS	UNITS	\$ 7,229.00
LT2	W/DOUBLE LIGHT	UNITS	\$ 1,305.00
LT3	W/TRIPLE LIGHT	UNITS	\$ 1,757.00
LT4	W/FOUR LIGHTS	UNITS	\$ 2,209.00
LT5	MERC VAP/FLU	UNITS	\$ 2,008.00
LT6	W/DOUBLE LIGHT	UNITS	\$ 3,514.00
LT7	W/TRIPLE LIGHT	UNITS	\$ 5,020.00
LT8	W/FOUR LIGHTS	UNITS	\$ 6,526.00
LT9	HGH PRE-SOD PL	UNITS	\$ 2,410.00
MSC2	UTILITY VALUE	UNITS	\$ 1.00

Code	Description	Unit Type	Unit Price
MSC7	LCA FIN STORAGE	UNITS	\$ 1.00
PAT1	PATIO-AVG	S.F.	\$ 8.00
PAT2	PATIO-GOOD	S.F.	\$ 13.00
PAV1	PAVING-ASPHALT	S.F.	\$ 3.00
PAV2	PAVING-CONC	S.F.	\$ 6.00
PC2	PAVING HEAVY	UNITS	\$ 4.00
PG1	PARKING GARAGE UND	S.F.	\$ 137.00
PGAS	GAS PIPELINE 30"	L.F.	\$ 687.00
PKK	KIOSK PARKING LOT	UNITS	\$ 35,000.00
PKS	ADDTL PARKING SPC 02	UNITS	\$ 50,000.00
PKS1	ADDTL PKG UNGRND	UNITS	\$ 50,000.00
PM1	GAS PUMP SINGLE	UNITS	\$ 12,445.00
PM2	GAS PUMP SIN/CARD	UNITS	\$ 17,716.00
PM3	GAS PUMP MULTI	UNITS	\$ 24,949.00
PM4	GAS PUMP MULTI/CARD	UNITS	\$ 30,220.00
PMP1	PUMP-SING HSE	UNITS	\$ 0.00
PMP2	W/BLENDING	UNITS	\$ 0.00
PMP3	ELECTRONIC	UNITS	\$ 0.00
PMP4	DOUBLE HOSE	UNITS	\$ 0.00
PMP5	W/BLENDING	UNITS	\$ 0.00
PMP6	ELECTRONIC	UNITS	\$ 0.00
PMP7	3 HOSE	UNITS	\$ 0.00
PMP8	6 HOSE	UNITS	\$ 0.00
PT1	COM BRICK PATIO	S.F.	\$ 14.00
PT3	PATIO CONCRETE	S.F.	\$ 11.00
PWLA	TESLA TYP PWR WALL	UNITS	\$ 2,288.00
RAR	RIDING ARENA	S.F.	\$ 28.00
RD1	BOAT DOCK LT	S.F.	\$ 26.00
RD2	BOAT DOCK MED	S.F.	\$ 64.00
RD3	BOAT DOCK HVY	S.F.	\$ 83.00
RL1	STUDIO	S.F.	\$ 100.00
RR1	TRACK RAILROAD	L.F.	\$ 165.00
RS1	UTIL BLDG FRAME	S.F.	\$ 47.00
RS2	UTIL BLDG STEEL	S.F.	\$ 82.00
RS3	UTIL BLDG MASON	S.F.	\$ 102.00
SCL1	SCALES-MECHAN	TONS	\$ 1,526.00
SCL2	SCALES-ELECT	TONS	\$ 1,765.00
SGN1	SIGN-1 SD W/M	S.F.&HGT	\$ 198.00
SGN2	DOUBLE SIDED	S.F.&HGT	\$ 261.00
SGN3	W/INT LIGHTS	S.F.&HGT	\$ 289.00

Code	Description	Unit Type	Unit Price
SGN4	W/MOTOR & LTS	S.F.&HGT	\$ 364.00
SH1	COM SHED FRAME	S.F.	\$ 28.00
SH2	COM SHED ALUM	S.F.	\$ 28.00
SH3	COM SHED METAL	S.F.	\$ 27.00
SHD1	SHED FRAME	S.F.	\$ 18.00
SHD2	W/LIGHTS ETC	S.F.	\$ 25.00
SHD3	METAL	S.F.	\$ 11.00
SHP1	WORK SHOP AVE	S.F.	\$ 35.00
SHP2	WORK SHOP GOOD	S.F.	\$ 50.00
SHP3	WORK SHOP POOR	S.F.	\$ 31.00
SL18	SOLAR 2018	WATTS	\$ 3.00
SLO1	SILO-WD OR CNC	DIAXHT	\$ 63.00
SM4	SKIRTING	L.F.	\$ 12.00
SPL1	POOL-INGR CONC	S.F.	\$ 87.00
SPL2	POOL-INGR VN/P	S.F.	\$ 62.00
SPL3	POOL-INGR GUNI	S.F.	\$ 87.00
SPL4	POOL AGR ROUND	DIAMETER	\$ 0.00
SPL5	POOL AGR OVAL	LENGTH	\$ 0.00
SPL6	POOL AGR RECT	S.F.	\$ 0.00
SPL8	COMM SWIM POOL	S.F.	\$ 227.00
STB1	STABLE	S.F.	\$ 38.00
STB2	W/IMPROVEMENTS	S.F.	\$ 58.00
TEL1	TELEPHONE POLES	UNITS	\$ 0.00
TEN	TENNIS COURT	S.F.	\$ 8.00
TN1	COM TANK ELV STEEL	UNITS	\$ 12.00
TN2	COM TANK STEEL-PETR	BBLS	\$ 40.00
TN4	COM TANK CONCRETE	UNITS	\$ 5.00
TN5	COM TANK STEEL PRE	UNITS	\$ 12.00
TN7	COM TANK UNGRD ST	GALS	\$ 7.00
TNK2	3000-10000 GAL	GALS	\$ 7.00
TNK3	GT-10,000	GALS	\$ 8.00
TR1	COM TANK UNGRD FB	UNITS	\$ 7.00
TT1	COM TOWER RADIO	L.F.	\$ 324.00
TT2	COM TOWER MICRO	L.F.	\$ 506.00
TT3	COM TOWER TV	L.F.	\$ 1,001.00
VC1	COM VACUUM	UNITS	\$ 25,180.00
WDK1	WOOD DECK 02 DETACHED	S.F.	\$ 35.00
XY7	MISC/SOUND VALUE	UNITS	\$ 1.00

Depreciation

Depreciation is a loss in property value from any cause, the difference between the cost new of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. There are three major categories of depreciation:

- Physical deterioration
- Functional obsolescence
- External obsolescence

In the appraisal of a single property (not Mass Appraisal), the three primary methods for estimating depreciation are: the “market extraction method”, the “age-life” method, and the “breakdown” method. Typically, market extraction and age-life calculation techniques are utilized to capture the total depreciation in a property from all sources. The “breakdown” method is a more rigorous exercise that attempts to isolate the specific components for each type of depreciation, physical, functional, and economic. Typically, in mass appraisal, the identification of depreciation relies upon the application of computer modeling techniques. Importantly, regardless of the methodology utilized to identify depreciation, it is imperative that the final estimate of depreciation reflects the loss in value from all sources.

The following table illustrates the various rates of depreciation based on age and condition. The table shows how inferior conditions correlate to higher rates of depreciation.

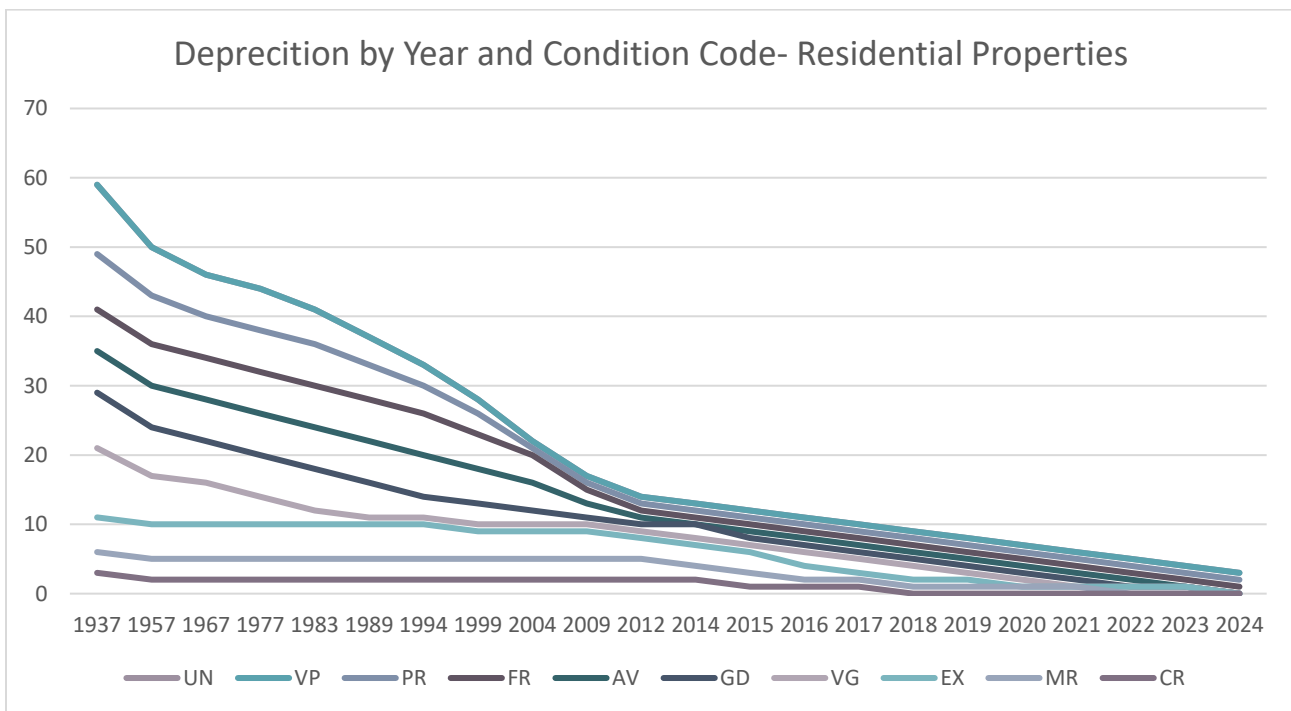
TABLE-23: Residential and Residential Condo Depreciation Table

Year Built	Condition- Residential & Residential Condos									
	UN	VP	PR	FR	AV	GD	VG	EX	MR	CR
1937	59	59	49	41	35	29	21	11	6	3
1957	50	50	43	36	30	24	17	10	5	2
1967	46	46	40	34	28	22	16	10	5	2
1977	44	44	38	32	26	20	14	10	5	2
1983	41	41	36	30	24	18	12	10	5	2
1989	37	37	33	28	22	16	11	10	5	2
1994	33	33	30	26	20	14	11	10	5	2
1999	28	28	26	23	18	13	10	9	5	2
2004	22	22	21	20	16	12	10	9	5	2
2009	17	17	16	15	13	11	10	9	5	2
2012	14	14	13	12	11	10	9	8	5	2
2014	13	13	12	11	10	10	8	7	4	2
2015	12	12	11	10	9	8	7	6	3	1
2016	11	11	10	9	8	7	6	4	2	1
2017	10	10	9	8	7	6	5	3	2	1

Year Built	Condition- Residential & Residential Condos									
	UN	VP	PR	FR	AV	GD	VG	EX	MR	CR
2018	9	9	8	7	6	5	4	2	1	0
2019	8	8	7	6	5	4	3	2	1	0
2020	7	7	6	5	4	3	2	1	1	0
2021	6	6	5	4	3	2	1	1	1	0
2022	5	5	4	3	2	1	1	1	0	0
2023	4	4	3	2	1	1	1	1	0	0
2024	3	3	2	1	0	0	0	0	0	0

The chart below illustrates the depreciation curve.

Chart 4: Residential Depreciation Chart



The next table shows depreciation rates for mobile homes.

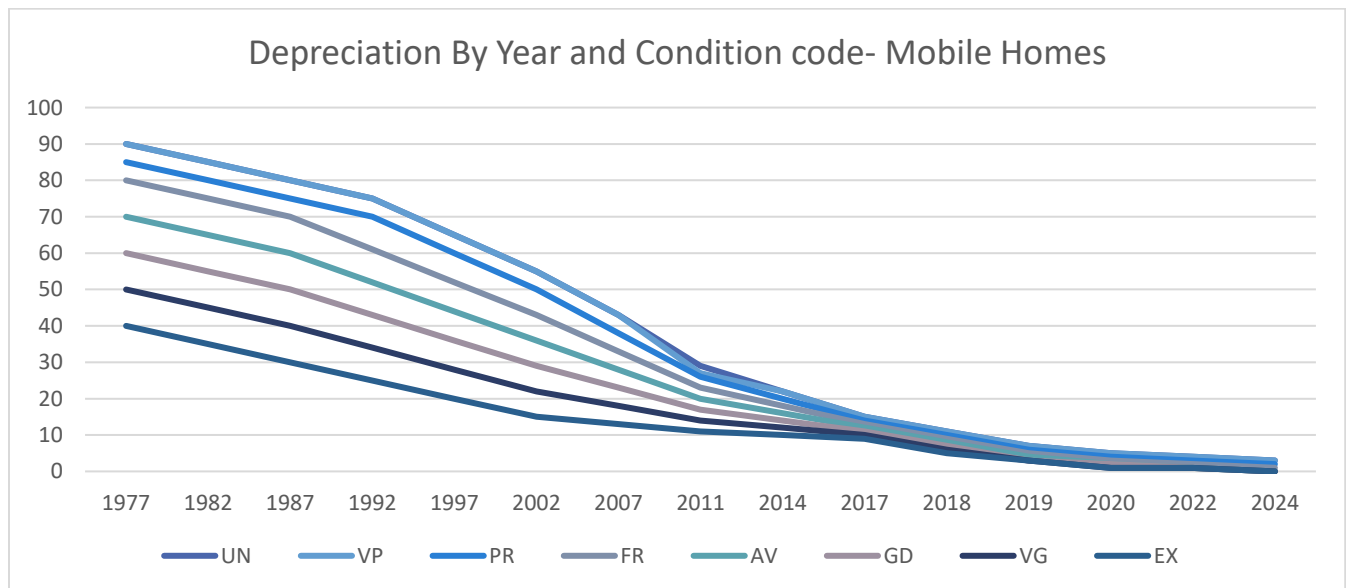
TABLE 24: MOBILE HOME DEPRECIATION TABLE

Year Built	Condition- Mobile Homes							
	UN	VP	PR	FR	AV	GD	VG	EX
1977	90	90	85	80	70	60	50	40
1982	85	85	80	75	65	55	45	35
1987	80	80	75	70	60	50	40	30

Year Built	Condition- Mobile Homes							
	UN	VP	PR	FR	AV	GD	VG	EX
1992	75	75	70	61	52	43	34	25
1997	65	65	60	52	44	36	28	20
2002	55	55	50	43	36	29	22	15
2007	43	43	38	33	28	23	18	13
2011	29	27	26	23	20	17	14	11
2014	22	22	20	18	16	14	12	10
2017	15	15	14	13	12	11	10	9
2018	11	11	10	9	8	7	6	5
2019	7	7	6	5	4	3	3	3
2020	5	5	4	3	2	2	1	1
2022	4	4	3	2	1	1	1	1
2024	3	3	2	1	0	0	0	0

The chart below illustrates the depreciation curve for mobile homes. Mobile homes depreciate faster and have steeper depreciation curves.

Chart 5: Mobile Home Depreciation Chart



This next table illustrates the depreciation rates for commercial and industrial properties.

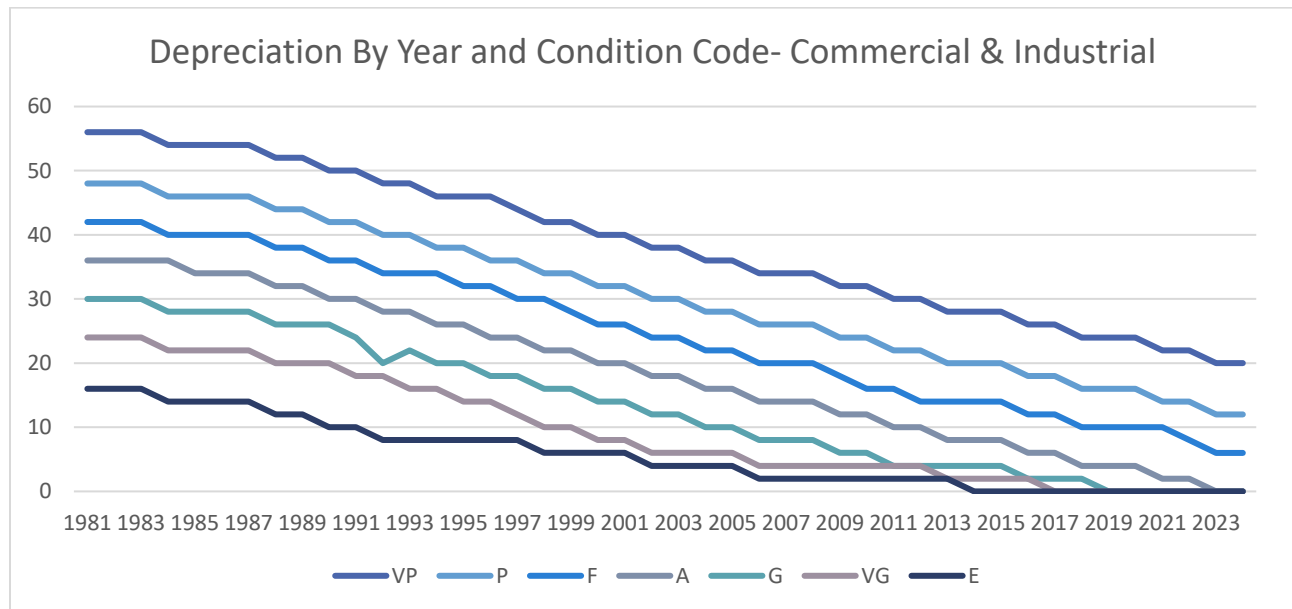
TABLE 25: COMMERCIAL & INDUSTRIAL DEPRECIATION TABLE

Year Built	Condition- Commercial & Industrial						
	VP	P	F	A	G	VG	E
1981	56	48	42	36	30	24	16
1982	56	48	42	36	30	24	16
1983	56	48	42	36	30	24	16
1984	54	46	40	36	28	22	14
1985	54	46	40	34	28	22	14
1986	54	46	40	34	28	22	14
1987	54	46	40	34	28	22	14
1988	52	44	38	32	26	20	12
1989	52	44	38	32	26	20	12
1990	50	42	36	30	26	20	10
1991	50	42	36	30	24	18	10
1992	48	40	34	28	20	18	8
1993	48	40	34	28	22	16	8
1994	46	38	34	26	20	16	8
1995	46	38	32	26	20	14	8
1996	46	36	32	24	18	14	8
1997	44	36	30	24	18	12	8
1998	42	34	30	22	16	10	6
1999	42	34	28	22	16	10	6
2000	40	32	26	20	14	8	6
2001	40	32	26	20	14	8	6
2002	38	30	24	18	12	6	4
2003	38	30	24	18	12	6	4
2004	36	28	22	16	10	6	4
2005	36	28	22	16	10	6	4
2006	34	26	20	14	8	4	2
2007	34	26	20	14	8	4	2
2008	34	26	20	14	8	4	2
2009	32	24	18	12	6	4	2
2010	32	24	16	12	6	4	2
2011	30	22	16	10	4	4	2
2012	30	22	14	10	4	4	2
2013	28	20	14	8	4	2	2
2014	28	20	14	8	4	2	0
2015	28	20	14	8	4	2	0
2016	26	18	12	6	2	2	0
2017	26	18	12	6	2	0	0
2018	24	16	10	4	2	0	0

Year Built	Condition- Commercial & Industrial						
	VP	P	F	A	G	VG	E
2019	24	16	10	4	0	0	0
2020	24	16	10	4	0	0	0
2021	22	14	10	2	0	0	0
2022	22	14	8	2	0	0	0
2023	20	12	6	0	0	0	0
2024	20	12	6	0	0	0	0

The graph below illustrates the depreciation curve for commercial and industrial properties.

Chart 6: Commercial & Industrial Depreciation Chart



Summary of Depreciation

In appraising, depreciation is a loss in property value from any cause. It is determined by taking the difference between the cost new of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. Actual age and condition were assigned to each

individual property. Our internal testing of the depreciation curves appears reasonable (see the results of model testing later in the report).

Building Valuation Model Calculation

Once all the components of the building costs are completed a building valuation model is calculated. See the process below:

The building valuation model is defined as follows: Base Rate +/- Number of Baths etc.... +/- Size Adjustment +/- Grade of Construction = Adjusted Base Rate. Adjusted Base Rate x Effective Area – Depreciation Adjustment = Building Value. Base rates were developed by Marshall & Swift and adjusted according to market sales data.

Example:

OUTPUT FROM NEW COST MODELING ENGINE

PID = 31313

Use Code = 1010

Cost rate Group = SIN

Model ID = P01

Section #1

Base Rate: 173.00 **(starting base rate)**

Size Adjustment: 1.43833 **(adjustment for building size)**

Effective Area: 1050 (Size of Building)

Adjusted Base Rate = $(173 + 0)$ **(comes from amenities listed under base rate adjustments)** * 1.43833

Adjusted Base Rate: 248.83 **(does not include quality of construction grade adjustment)**

RCN = $((248.83 * 1050) + 6000)$ **(comes from flat value additions)** * 1 **(grade adjustment)** + 0 **(comes from non-factored flat value additions)**

RCN: 267272 **(cost new)**

Base Rate Adjustments

EX WALL 1 07 (Asbestos Shingle) = $-3.46 + \text{Base Rate}$

FLOOR COVER 1 12 (Hardwood) = $3.46 + \text{Base Rate}$

Flat Value Additions

EXTRA PLUMBING FIXTURE = $1500 + \text{RCN}$

FULL BATHROOMS = $4500 + \text{RCN}$

Percent Good = 70

RCNLD: 187090

Building Value = \$187,100 rounded

Cost Approach Conclusion

As was previously discussed, base rates were established for improvement. The base rates for those improvements were then refined based on the individual characteristics of each property. Additional features and outbuilding contributions to value were added. Depreciation was deducted from the refined improvement costs. The last step in the cost approach required land values to be added to the depreciated improvement values.

SALES COMPARISON APPROACH FOR IMPROVED PROPERTY

The sales comparison approach is defined as:

Sales comparison approach. *The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and adjusting the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.*¹⁷

The elements of comparison are defined as:

Elements of comparison. *The characteristics or attributes of properties and transactions that cause the prices of real property to vary; include real property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, physical characteristics, and other characteristics such as economic characteristics, use, and non-realty components of value.*¹⁸

¹⁷ *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2015.

¹⁸ *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2015.

In the sales comparison approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing area. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of acquiring an equally desirable substitute property, assuming no costly delay is encountered in making the substitution.

Through the analysis of sales of verified arm's-length transactions, market value and price trends are identified. The sales utilized are comparable to the subject in physical, functional, and economic characteristics. The basic procedure is as follows:

1. Identify the most recent relevant sales from which to select and analyze truly comparable sales, with consideration given to the date of sale.
2. Identify any changes in economic conditions between the date of sale and the date of value.
3. Calculate the cash equivalent price for any sale that includes favorable financing.
4. Reduce the sale price to a unit of comparison such as the sale price per square foot or sale price per unit.
5. Make appropriate adjustments to the prices of the comparable sale properties for differences in the relevant elements of comparison.
6. Interpret the results to derive a value indication from the sales comparison approach.

Sales Comparison Model

While sales were used to calibrate the cost and income models, an independent sales comparison model was not developed. This is typical in mass valuation in New Hampshire due to the limited number of sales. Few, if any, assessing districts in New Hampshire develop independent sales comparison models.

INCOME APPROACH

In the income approach, the present value of the future benefits of property ownership is measured. A property's income and resale value upon reversion may be capitalized into a current, lump-sum value. There are two methods of income capitalization: direct capitalization and yield capitalization. In direct capitalization, the relationship between one year's income and value is reflected in either a capitalization rate or an income multiplier. In yield capitalization, the relationship between several years' stabilized income and a reversionary value at the end of a designated period is reflected in a yield rate. The most common application of yield capitalization is discounted cash flow analysis.

The income approach is not normally relied upon for residential valuation and we did not employ an income approach in our residential mass valuation model.

The direct capitalization method was completed for commercial properties. In direct capitalization, a single year's net operating income is divided by an overall capitalization rate to arrive at an indication of value. The general formula for the income approach is as follows:

1. Estimate the potential gross income (PGI).
2. Estimate the vacancy and collection loss.
3. Subtract the vacancy and collection loss from the potential gross income to derive the effective gross income.
4. Estimate the total operating expenses for the subject and deduct them from the effective gross income to derive net operating income (I_o).
5. Estimate an overall capitalization rate (R_o).
6. Divide the net operating income by the overall capitalization rate to derive a value indication by the income capitalization approach.

Definitions that may be used in the income capitalization approach analysis are as follows:¹⁹

Direct capitalization. *A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only one year's income is used. Yield and value changes are implied, but not explicitly identified.*

Effective gross income (EGI). *The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.*

Income capitalization approach. *Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.*

Net operating income (NOI or I_o). *The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted.*

Operating expenses. *The periodic expenditure is necessary to maintain real estate and continue production of the effective gross income, assuming prudent and competent management.*

Potential gross income (PGI). *The total income attributable to property at full occupancy before vacancy and operating expenses are deducted.*

¹⁹ Source: *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2015.

Vacancy and collection loss. *A deduction from potential gross income (PGI) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent.*

Income Model Overview

Just like individual property appraisals, mass appraisal income models are designed to estimate values based on future income potential. The income approach is based upon the principle of “anticipation” which recognizes value is created by a property’s expected future benefits. Typically, these benefits are anticipated in the form of income, and/or in the anticipated increase in the property’s value over time. This technique requires that the appraiser estimates the potential gross market income for the property at its highest and best use and make an allowance for vacancy and collection loss, then subtract all appropriate expenses to derive the net operating income. The net operating income is then divided by a “capitalization” rate. These are market-derived rates investors expect on alternative investments that share the same degree of risk as the property appraised. Well-designed income models replicate the actions of commercial buyers and sellers and produce accurate income values.

Mass appraisal income models have two primary categories: model specification and model calibration. Model specification determines what data elements to include in the model, and model calibration assigns a value, or factor, to the data elements. Model specification starts with understanding what data elements drive income. For example, the type of property, age, condition, and location will typically influence income so the model should ensure, through model specification, these items are correct. Income modeling depends on collecting the right data (model specification), correctly obtaining the data, and correctly analyzing how each data item influences value (model calibration).

Income and expense expectations differ by property type. This requires unique income and expense estimates for different property uses. Additionally, income models need to capture the different income and expense expectations within the same use category. For example, new apartments in exceptional neighborhoods have premium rents compared with older apartments in modest neighborhoods. In this example, an accurate income model will accurately estimate market rents for both apartment types resulting from proper specification and calibration.

Well-designed and up-to-date models typically do an excellent job of predicting market values of 80% to 95% of commercial properties. The remaining 5% to 20%, which are typically unique or unusual properties, require additional review from an appraiser/assessor.

INCOME VALUATION

An income approach is typically only appropriate for commercial properties. An income approach was developed only for commercial and apartment properties.

In gathering data for the report, we relied on third party data sources, such as surveys from LoopNet, Realty Rates.com, Costar, CBRE Office and Realty Rates and internet sites. We also mailed income and expense data requests sent to commercial property owners. In the State of NH, property owners are not required to submit income and expense statements.

We collected and compiled an extensive amount of third-party income and expense data. Along with the local data, the regional and national data we received was analyzed and used in developing vacancy rates, rental rates and expense ratios.

Gross Income Base Rates

Base rental rates were developed from market studies and surveys of local properties. They represent the average or “base” amount of rent an owner of a typical commercial property could expect their property to command in the local market. Below is an explanation of how the market rents and income parameters are set up.

- 1.Acquire all Actual Rents/Asking Rents and screen reports for any extremes or incorrect data.
- 2.Manually set average economic rents for all Use Codes

A. Average Base Size	Base Unit Income	\$
B. Maximum Size	Minimum Unit Income	\$
C. Minimum Size	Maximum Unit Income	\$

NOTES:

- (A) Determine the average size for each Use Code and an average rent per unit for this size.
- (B) Determine the maximum size for each Use Code and the minimum rent per unit for this size.
- (C) Determine the minimum size for each Use Code and the maximum rent per unit for this size.

- 3.Manually set average vacancies and expense ratios for each Use Code.

Typically, average properties will run 2% - 10% vacancy rates. Use any data available from Vacancy and Expense data and reports.

- Debt/Vacancy Percent:
- Expense Percent:

Expense percent will vary depending on lease type. Note typically which expenses and utilities are paid by or not paid by owners on the Actual Rental Reports: Gross = All by Owner, and NNN = none, etc.

- 4.Manually set economic adjustments for non-average:

- Location Adj. (Quality of Location)
- Use Code Adj. (Quality of Space)
- Debt/Vac Adj. (Current and future projection)
- Expense Adj. (Current and future projection)

NOTE: A and B are multipliers of Average Rent/Unit for all Use Codes.

Example: If Use Code 10 (Retail) = \$35.00/Unit = S.F.(Average)

	\$35.00
Location Adj.	<u>X 1.10 (Good)</u>
	\$38.50
Use Adj.	<u>X 1.20 (Good)</u>
	\$46.20

We established the following base rents for the various commercial properties found in Portsmouth.

TABLE 26: BASE INCOME RATES

Use Code	Description	Unit Type	Base Unit Income
10	DT RETAIL	SQFT	\$ 35.00
11	DISCOUNT STORE	SQFT	\$ 9.50
12	CONV STORE	SQFT	\$ 28.00
13	SUPERMARKET	SQFT	\$ 13.50
14	LARGE RETAIL	SQFT	\$ 15.00
15	RETL STRIP	SQFT	\$ 21.00
16	RETAIL	SQFT	\$ 17.00
17	PHARMACY	SQFT	\$ 25.00
19	OFFICE/WHSE	SQFT	\$ 11.00
20	INDUSTRIAL	SQFT	\$ 8.50
21	R&D	SQFT	\$ 9.50
22	WAREHOUSE	SQFT	\$ 7.50
23	MILL BLDG	SQFT	\$ 4.75
24	SERV SHOP	SQFT	\$ 10.00
25	SELF STORAGE	SQFT	\$ 11.00
30	RESTAURANT	SQFT	\$ 24.00
31	FAST FOOD	SQFT	\$ 33.00
32	CLUB/LNGE	SQFT	\$ 19.05

Use Code	Description	Unit Type	Base Unit Income
35	EFF MIXU APT	BED	\$ 1.00
36	1 BED MIXU APT	BED	\$ 1.00
37	2 BED MIXU APT	BED	\$ 1.00
38	3 BED MIXU APT	BED	\$ 1.00
39	4 BED MIXU APT	BED	\$ 1.00
40	EFF/STUDIO APT	APT	\$ 18,000.00
41	1 BR APT	APT	\$ 25,200.00
42	2 BR APT	APT	\$ 32,400.00
43	3 BR APT	APT	\$ 36,000.00
44	4 BR APT	APT	\$ 40,800.00
45	ROOM HSE	ROOM	\$ 10,400.00
46	MOBIL HM PK	SITE	\$ 6,600.00
48	MOTEL/INN	ROOM	\$ 43,800.00
49	HOTEL	ROOM	\$ 63,875.00
50	OFFICE NNN	SQFT	\$ 17.50
51	BANK	SQFT	\$ 28.00
52	OFFICE MG	SQFT	\$ 22.50
53	OFFICE NET	SQFT	\$ 18.50
54	RES STYLE OFC	SQFT	\$ 17.00
55	OFFICE CONDO	SQFT	\$ 21.00
56	PDA OFC	SQFT	\$ 17.50
57	DT OFC	SQFT	\$ 28.00
58	LAB OFFICE	SQFT	\$ 35.00
59	SVC CHAIN	SQFT	\$ 18.00
60	SERV STATION	UNIT	\$ 65,000.00
61	SVC GARAGE	SQFT	\$ 12.00
62	AUTO DEALER	SQFT	\$ 15.00
63	SER ST/CONV	SQFT	\$ 75,000.00
64	CAR WASH	SQFT	\$ 17.00
65	LS STUDIO APT	BED	\$ 21,600.00
66	LS 1 BR APT	BED	\$ 27,600.00
67	LS 2 BR APT	BED	\$ 34,800.00
68	LS 3 BR APT	BED	\$ 42,000.00
70	EFF APT SUB	BED	\$ 11,400.00
71	1 BED APT SUB	BED	\$ 12,600.00
72	2 BED APT SUB	BED	\$ 15,000.00
73	3 BED APT SUB	BED	\$ 16,800.00
74	4 BED APT SUB	BED	\$ 18,000.00
90	MISC	SQFT	\$ 2.50
91	DEAD STRGE	SQFT	\$ 2.50

Use Code	Description	Unit Type	Base Unit Income
92	BOWLING	LANE	\$ 10,000.00
93	THEATRE	SQFT	\$ 12.00
94	NURSING HOME	BED	\$ 120,000.00
95	PKK PARKING LOT	UNIT	\$ 10,640.00

Income Adjustments

Market rent estimates are a central feature of the income approach. The base market rent is estimated for each property type and further refined. Refinements include size, location, use, vacancies and operating expenses.

Size Adjustment

The following table shows the range of “base rents” for each property type based on size.

TABLE 27: INCOME SIZE ADJUSTMENT

Use Code	Description	Base Unit Income	Min Rent	Max Rate
10	DT RETAIL	\$ 35.00	\$ 28.00	\$ 40.00
11	DISCOUNT STORE	\$ 9.50	\$ 8.50	\$ 15.50
12	CONV STORE	\$ 28.00	\$ 23.00	\$ 36.00
13	SUPERMARKET	\$ 13.50	\$ 12.00	\$ 15.00
14	LARGE RETAIL	\$ 15.00	\$ 13.00	\$ 16.00
15	RETL STRIP	\$ 21.00	\$ 18.00	\$ 28.00
16	RETAIL	\$ 17.00	\$ 13.00	\$ 23.00
17	PHARMACY	\$ 25.00	\$ 21.00	\$ 29.00
19	OFFICE/WHSE	\$ 11.00	\$ 9.00	\$ 15.00
20	INDUSTRIAL	\$ 8.50	\$ 7.50	\$ 10.50
21	R&D	\$ 9.50	\$ 8.50	\$ 10.50
22	WAREHOUSE	\$ 7.50	\$ 6.50	\$ 11.00
23	MILL BLDG	\$ 4.75	\$ 4.25	\$ 5.25
24	SERV SHOP	\$ 10.00	\$ 9.50	\$ 13.00
25	SELF STORAGE	\$ 11.00	\$ 9.00	\$ 13.00
30	RESTAURANT	\$ 24.00	\$ 19.00	\$ 29.00
31	FAST FOOD	\$ 33.00	\$ 30.00	\$ 38.00
32	CLUB/LNGE	\$ 19.50	\$ 16.50	\$ 25.50
35	EFF MIXU APT	\$ 1.00	\$ 1.00	\$ 1.00
36	1 BED MIXU APT	\$ 1.00	\$ 1.00	\$ 1.00
37	2 BED MIXU APT	\$ 1.00	\$ 1.00	\$ 1.00
38	3 BED MIXU APT	\$ 1.00	\$ 1.00	\$ 1.00

Use Code	Description	Base Unit Income	Min Rent	Max Rate
39	4 BED MIXU APT	\$ 1.00	\$ 1.00	\$ 1.00
40	EFF/STUDIO APT	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00
41	1 BR APT	\$ 25,200.00	\$ 25,200.00	\$ 25,200.00
42	2 BR APT	\$ 32,400.00	\$ 32,400.00	\$ 32,400.00
43	3 BR APT	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00
44	4 BR APT	\$ 40,800.00	\$ 40,800.00	\$ 40,800.00
45	ROOM HSE	\$ 10,400.00	\$ 10,400.00	\$ 10,400.00
46	MOBIL HM PK	\$ 6,600.00	\$ 6,600.00	\$ 6,600.00
48	MOTEL/INN	\$ 43,800.00	\$ 43,800.00	\$ 43,800.00
49	HOTEL	\$ 63,875.00	\$ 63,875.00	\$ 63,875.00
50	OFFICE NNN	\$ 17.50	\$ 14.50	\$ 20.50
51	BANK	\$ 28.00	\$ 21.50	\$ 34.00
52	OFFICE MG	\$ 22.50	\$ 18.50	\$ 24.50
53	OFFICE NET	\$ 18.50	\$ 15.50	\$ 21.50
54	RES STYLE OFC	\$ 17.00	\$ 14.00	\$ 19.00
55	OFFICE CONDO	\$ 21.00	\$ 18.00	\$ 25.00
56	PDA OFC	\$ 17.50	\$ 14.50	\$ 20.50
57	DT OFC	\$ 28.00	\$ 25.00	\$ 32.00
58	LAB OFFICE	\$ 35.00	\$ 32.00	\$ 40.00
59	SVC CHAIN	\$ 18.00	\$ 15.00	\$ 22.00
60	SERV STATION	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00
61	SVC GARAGE	\$ 12.00	\$ 10.00	\$ 14.00
62	AUTO DEALER	\$ 15.00	\$ 12.00	\$ 18.00
63	SER ST/CONV	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
64	CAR WASH	\$ 17.00	\$ 15.00	\$ 23.00
65	LS STUDIO APT	\$ 21,600.00	\$ 21,600.00	\$ 21,600.00
66	LS 1 BR APT	\$ 27,600.00	\$ 27,600.00	\$ 26,600.00
67	LS 2 BR APT	\$ 34,800.00	\$ 34,800.00	\$ 34,800.00
68	LS 3 BR APT	\$ 42,000.00	\$ 42,000.00	\$ 42,000.00
70	EFF APT SUB	\$ 11,400.00	\$ 11,400.00	\$ 11,400.00
71	1 BED APT SUB	\$ 12,600.00	\$ 12,600.00	\$ 12,600.00
72	2 BED APT SUB	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
73	3 BED APT SUB	\$ 16,800.00	\$ 16,800.00	\$ 16,800.00
74	4 BED APT SUB	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00
90	MISC	\$ 2.50	\$ 2.50	\$ 2.50
91	DEAD STRGE	\$ 2.50	\$ 2.50	\$ 2.50
92	BOWLING	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
93	THEATRE	\$ 12.00	\$ 11.00	\$ 13.00
94	NURSING HOME	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00
95	PKK PARKING LOT	\$ 10,640.00	\$ 10,640.00	\$ 10,640.00

Location Adjustment

Location is among the most important considerations in real property valuation. The “base rental rates” are adjusted using factors ranging from poor (.75) to excellent (1.4). The lower factors are applied to less desirable properties which reduce their base rental rates. The higher factors are applied to properties considered above average, thus capturing their superior income generating potential.

TABLE 28: INCOME LOCATION ADJUSTMENT

Location Adjustment				
Poor	Fair	Average	Good	Excellent
0.75	0.85	1.00	1.20	1.40

Use Adjustment

Use is an adjustment for utility and functionality. For example, newer apartments with modern amenities and floor plans will command higher rents compared with older apartments with dated amenities and poor floor plans. The “base rental rates” are adjusted using factors ranging from poor (.75) to excellent (1.4). The lower factors are applied to less desirable properties thus reducing their base rental rates. The higher factors are applied to properties considered well above average, thus capturing their superior income generating potential.

TABLE 29: INCOME USE ADJUSTMENTS

Use Adjustment				
Poor	Fair	Average	Good	Excellent
0.75	0.85	1.00	1.20	1.40

Vacancy

Vacancy is an adjustment that recognizes certain properties achieve lower or higher vacancy rates. A variety of characteristics influence vacancy rates. With apartments, characteristics such as age, unit mix and overall supply and demand for a specific market segment are important drivers of vacancy. For example, two-bedroom apartments are favored in many markets. Apartments with five-bedrooms may be less desirable and incur higher vacancy rates. The following table shows the “base vacancy rate” for each property type.

TABLE 30: INCOME VACANCY RATES

Use Code	Description	Average Size	Vacancy %
10	DT RETAIL	1,300	5.0%
11	DISCOUNT STORE	70,000	5.0%
12	CONV STORE	3,000	3.0%
13	SUPERMARKET	50,000	5.0%
14	LARGE RETAIL	30,000	5.0%
15	RETL STRIP	3,000	8.0%
16	RETAIL	3,000	6.0%
17	PHARMACY	15,000	5.0%
19	OFFICE/WHSE	5,000	6.0%
20	INDUSTRIAL	8,000	5.0%
21	R&D	10,000	7.0%
22	WAREHOUSE	8,000	5.0%
23	MILL BLDG	7,000	9.0%
24	SERV SHOP	3,000	5.0%
25	SELF STORAGE	80	12.0%
30	RESTAURANT	3,000	8.0%
31	FAST FOOD	2,500	3.0%
32	CLUB/LNGE	3,000	5.0%
35	EFF MIXU APT	1	3.0%
36	1 BED MIXU APT	1	3.0%
37	2 BED MIXU APT	1	3.0%
38	3 BED MIXU APT	1	3.0%
39	4 BED MIXU APT	1	3.0%
40	EFF/STUDIO APT	1	3.0%
41	1 BR APT	1	3.0%
42	2 BR APT	1	3.0%
43	3 BR APT	1	3.0%
44	4 BR APT	1	3.0%
45	ROOM HSE	1	9.0%
46	MOBIL HM PK	1	4.0%
48	MOTEL/INN	1	39.0%
49	HOTEL	1	36.0%
50	OFFICE NNN	2,500	7.0%
51	BANK	3,000	5.0%
52	OFFICE MG	1,800	7.0%
53	OFFICE NET	1,800	7.0%
54	RES STYLE OFC	1,500	7.0%
55	OFFICE CONDO	1,000	9.0%
56	PDA OFC	2,500	20.0%

Use Code	Description	Average Size	Vacancy %
57	DT OFC	2,500	10.0%
58	LAB OFFICES	100,000	15.0%
59	SVC CHAIN	2,500	5.0%
60	SERV STATION	1	7.0%
61	SVC GARAGE	3,000	5.0%
62	AUTO DEALER	10,000	6.0%
63	SER ST/CONV	1	5.0%
64	CAR WASH	3,000	5.0%
65	LS STUDIO APT	1	2.0%
66	LS 1 BR APT	1	2.0%
67	LS 2 BR APT	1	2.0%
68	LS 3 BR APT	1	2.0%
70	EFF APT SUB	1	3.0%
71	1 BED APT SUB	1	3.0%
72	2 BED APT SUB	1	3.0%
73	3 BED APT SUB	1	3.0%
74	4 BED APT SUB	1	3.0%
90	MISC	1,000	10.0%
91	DEAD STRGE	1,000	10.0%
92	BOWLING	1	8.0%
93	THEATRE	4,000	6.0%
94	NURSING HOME	1	4.0%
95	PKK PARKING LOT	1	10.0%

Vacancy rates were derived from income and expense forms that were mailed out and from market surveys. The “base vacancy rates” are adjusted using factors ranging from poor (2) to excellent (.50). The lower factors applied to more desirable properties reduce their base vacancy rates. The higher factors are applied to less desirable properties to accurately reflect their lower income generating potential.

Assuming a “base” or average vacancy rate of 3.0%, an excellent apartment will incur 1.50% vacancy ($3.0\% \times .50 = 1.5\%$). A poor apartment is projected to suffer from a 6% vacancy rate ($3.0\% \times 2 = 6\%$).

The following table shows the vacancy adjustment factors.

TABLE 31: INCOME VACANCY ADJUSTMENTS

Vacancy Adjustment				
Poor	Fair	Average	Good	Excellent
2.00	1.50	1.00	0.70	0.50

Expenses

Operating expenses are the expenditure required to maintain real estate and continue the production of income. Typical expenses include insurance, real estate taxes, maintenance, repairs, utilities, heating fuel, management, and snow removal.

Income models allow for adjustments for variations in operating cost efficiency. Certain properties operate at a lower cost than the owner compared with others. The classic example is heating cost. Using apartments again as an example, when tenants pay for heating, the owner's expense is substantially lower. Management and maintenance are other good examples. Some properties are more difficult to manage and maintain than others.

Some leases require property owners to pay for all expenses (gross), some expenses (modified gross) or nearly no expenses (NNN). With triple net (NNN) leases, most expenses are passed through to tenants. The following table shows the "base expense rate" for all commercial properties.

In mass valuation, "operating expense ratios" are used for simplicity of analysis. Expense ratios are simply operating expenses divided by actual income.

The following table shows base expense ratios and lease types for various commercial uses.

TABLE 32: BASE INCOME EXPENSES

Use Code	Description	Exp %	Lease Type
10	DT RETAIL	33.00%	Modified Gross
11	DISCOUNT STORE	17.00%	NNN
12	CONV STORE	15.00%	NNN
13	SUPERMARKET	15.00%	NNN
14	LARGE RETAIL	15.00%	NNN
15	RETL STRIP	17.00%	NNN
16	RETAIL	17.00%	NNN
17	PHARMACY	15.00%	NNN
19	OFFICE/WHSE	19.00%	NNN
20	INDUSTRIAL	15.00%	NNN
21	R&D	17.00%	NNN
22	WAREHOUSE	17.00%	NNN
23	MILL BLDG	45.00%	Gross
24	SERV SHOP	15.00%	NNN
25	SELF STORAGE	25.00%	Gross
30	RESTAURANT	17.00%	NNN
31	FAST FOOD	15.00%	NNN
32	CLUB/LNGE	15.00%	NNN

Use Code	Description	Exp %	Lease Type
35	EFF MIXU APT	40.00%	Modified Gross
36	1 BED MIXU APT	40.00%	Modified Gross
37	2 BED MIXU APT	40.00%	Modified Gross
38	3 BED MIXU APT	40.00%	Modified Gross
39	4 BED MIXU APT	40.00%	Modified Gross
40	EFF/STUDIO APT	40.00%	Modified Gross
41	1 BR APT	40.00%	Modified Gross
42	2 BR APT	40.00%	Modified Gross
43	3 BR APT	40.00%	Modified Gross
44	4 BR APT	40.00%	Modified Gross
45	ROOM HSE	43.00%	Modified Gross
46	MOBIL HM PK	30.00%	Gross
48	MOTEL/INN	69.00%	Gross
49	HOTEL	80.00%	Gross
50	OFFICE NNN	16.00%	NNN
51	BANK	15.00%	NNN
52	OFFICE MG	33.00%	Modified Gross
53	OFFICE NET	28.00%	Net
54	RES STYLE OFC	29.00%	Gross
55	OFFICE CONDO	29.00%	Gross
56	PDA OFC	20.00%	NNN
57	DT OFC	20.00%	NNN
58	LAB OFFICE	15.00%	NNN
59	SVC CHAIN	15.00%	NNN
60	SERV STATION	15.00%	NNN
61	SVC GARAGE	15.00%	NNN
62	AUTO DEALER	20.00%	NNN
63	SER ST/CONV	15.00%	NNN
64	CAR WASH	15.00%	NNN
65	LS STUDIO APT	43.00%	Modified Gross
66	LS 1 BR APT	43.00%	Modified Gross
67	LS 2 BR APT	43.00%	Modified Gross
68	LS 3 BR APT	43.00%	Modified Gross
70	EFF APT SUB	59.00%	Modified Gross
71	1 BED APT SUB	59.00%	Modified Gross
72	2 BED APT SUB	59.00%	Modified Gross
73	3 BED APT SUB	59.00%	Modified Gross
74	4 BED APT SUB	59.00%	Modified Gross
90	MISC	20.00%	NNN
91	DEAD STRGE	20.00%	Net

Use Code	Description	Exp %	Lease Type
92	BOWLING	15.00%	NNN
93	THEATRE	15.00%	NNN
94	NURSING HOME	93.00%	Gross
95	PKK PARKING LOT	10.00%	Gross

Expense Adjustments

The “base expense rates” are adjusted using factors ranging from poor (1.5) to excellent (.65). Assuming a “base” or average expense ratio of 38%, an excellent apartment may incur a lower 24.7% expense ratio ($38\% \times .65 = 24.7\%$). A poor apartment may suffer from a higher 57% expense ratio ($38\% \times 1.5 = 57\%$).

TABLE 33: INCOME EXPENSE ADJUSTMENTS

Expense Adjustment				
Poor	Fair	Average	Good	Excellent
1.50	1.25	1.00	0.80	0.65

Capitalization Rate Tables

Capitalization rates were developed through the band of investment technique, along with the review of market surveys, like Realty rates.com (See the Addendum section for a detail analysis of capitalization rates by type). The following table summarizes capitalization rates, along with the factors used to adjust for various levels of desirability and risk. The capitalization rates range from 6.2% to 12%. Some use codes have more than one capitalization rate applied to them. For example, hotels have three rates based on the different types of services offered in these facilities. This is also the case for the major types of properties such as apartments, mix use, office and retail. Their utility, design and lease type vary which dictate the use of more than one capitalization rate.

TABLE 34: INCOME CAPITALIZATION RATES

Use Code	Description	Rate
APT	APARTMENT	6.50%
APTS	APT SUBSIDZD	7.00%
BANK	BANK	6.90%
BED	NURSING HM	11.80%
CARS	AUTO/SERV GAR	7.90%
FF3	FAST FOOD	7.00%
HOTF	HOTEL FULL SRV	10.00%

Use Code	Description	Rate
HOTL	HOTEL/LUXRY	9.00%
HOTX	HOT/MOT EX ST/LM SRV	10.90%
IND3	INDUST NNN	6.50%
INDN	INDUST NET	7.70%
LANE	BOWLING	9.30%
MAR	MARINA	10.50%
MHP	MOB HM PK	9.00%
MIX3	MIX USE NNN	7.40%
MIXG	MIX USE MG	8.20%
MIXN	MIX USE NET	8.20%
OF3	OFFICE NNN	8.30%
OFG	OFFICE MG	9.80%
OFN	OFFICE NET	9.80%
OFFP	OFFICE PEASE MG	9.30%
PKK	PARKING LOT/GAR	7.00%
R&D3	R&D NNN	6.00%
REST	REST/LNGE	8.50%
RET3	RETAIL NNN	7.50%
RETG	RETAIL MG	9.00%
RETN	RETAIL NET	9.00%
ROOM	ROOMING HSE	9.50%
SELF	SELF STRG	7.50%
SSTA	SERV STATN	7.00%
THET	THEATRE	8.00%

There is an “inverse” relationship between capitalization rates and values. The lower the rate, the higher the value. Conversely, the higher the rate, the lower the value.

The capitalization rates are adjusted for risk and desirability. The refinements range from “poor” to “excellent.” For example, the “poor” adjustment of 1.16 adjusts a capitalization rate upward, thus reducing value. An excellent adjustment reduces the rate by applying an .85 factor. This increases the value.

TABLE 35: CAPITALIZATION RATE ADJUSTMENTS

Cap Rate Adjustment				
Poor	Fair	Average	Good	Excellent
1.16	1.08	1.00	0.92	0.85

Further illustrating the process, the bank capitalization rate is 6.9%. A “poor” bank capitalization rate is adjusted upward to 7.19% ($1.16 \times 6.90\% = 8.00\%$). Again, since the bank is “poor,” the rate is adjusted upward. The higher capitalization rate results in a lower value.

An “excellent” bank capitalization rate would be adjusted downward to 5.87% ($.85 \times 6.20\% = 5.87\%$). Again, since the bank is “excellent,” the rate is adjusted downward. The lower capitalization rate results in a higher value, which reflects the exceptional desirability and lower risk of an excellent bank.

The following table shows the adjusted capitalization rates for each property type.

TABLE 36: ADJUSTED CAPITALIZATION RATES

Description	Poor	Fair	Average	Good	Excellent
APARTMENT	7.54%	7.02%	6.50%	5.98%	5.53%
APT SUBSIDIZED	8.12%	7.56%	7.00%	6.44%	5.95%
BANK	8.00%	7.45%	6.90%	6.35%	5.87%
NURSING HM	13.69%	12.74%	11.80%	10.86%	10.03%
AUTO/SERV GAR	9.16%	8.53%	7.90%	7.27%	6.72%
FAST FOOD	8.12%	7.56%	7.00%	6.44%	5.95%
HOTEL FULL SRV	11.60%	10.80%	10.00%	9.20%	8.50%
HOTEL/LUXRY	10.44%	9.72%	9.00%	8.28%	7.65%
HOT/MOT EX ST/LM SRV	12.64%	11.77%	10.90%	10.03%	9.27%
INDUST NNN	7.54%	7.02%	6.50%	5.98%	5.53%
INDUST NET	8.93%	8.32%	7.70%	7.08%	6.55%
BOWLING	10.79%	10.04%	9.30%	8.56%	7.91%
MARINA	12.18%	11.34%	10.50%	9.66%	8.93%
MOB HM PK	10.44%	9.72%	9.00%	8.28%	7.65%
MIX USE NNN	8.58%	7.99%	7.40%	6.81%	6.29%
MIX USE MG	9.51%	8.86%	8.20%	7.54%	6.97%
MIX USE NET	9.51%	8.86%	8.20%	7.54%	6.97%
OFFICE NNN	9.63%	9.00%	8.30%	7.64%	7.06%
OFFICE MG	11.37%	10.58%	9.80%	9.02%	8.33%
OFFICE NET	11.37%	10.58%	9.80%	9.02%	8.33%
OFFICE PEASE MG	10.79%	10.04%	9.30%	8.56%	7.91%
PARKING	8.12%	7.56%	7.00%	6.44%	5.95%
R&D NNN	7.00%	6.50%	6.00%	5.52%	5.10%
REST/LNGE	9.86%	9.18%	8.50%	7.82%	7.23%
RETAIL NNN	8.70%	8.10%	7.50%	6.90%	6.38%
RETAIL MG	10.44%	9.72%	9.00%	8.28%	7.65%
RETAIL NET	10.44%	9.72%	9.00%	8.28%	7.65%
ROOMING HSE	11.02%	10.26%	9.50%	8.74%	8.08%
SELF STRG	8.07%	8.10%	7.50%	6.90%	6.38%

Description	Poor	Fair	Average	Good	Excellent
SERV STATN	8.12%	7.56%	7.00%	6.44%	5.95%
THEATRE	9.28%	8.64%	8.00%	7.36%	6.80%

Summary of Income Approach

The income capitalization approach converts the anticipated income of a property into a present value indication. The reliability of the income approach is predicated on the appraiser's ability to accurately estimate net operating income and investment returns required by investors. This approach is most effective when sufficient market data is available. The income approach usually provides the primary value indication for properties purchased for their income generating ability. The primary advantage of this approach is that investors primarily value the property from an income perspective. The primary disadvantage is certain buyers are not motivated in purchasing properties based on their income-generating potential. A common class of buyers not interested in income are known as "owner-occupant" buyers. They acquire property to operate a business. They value the buildings the purchase based on the amenities a property offers and how well it accommodates their primary objective, their business operation.

Based on the data and our internal analysis and testing presented in this report, the income specifications (data collected) and calibrations (values, adjustments, and factors) are well-supported and reasonable. Below is a breakout of each type of property showing the income value by unit type.

TABLE 37: INCOME VALUE BY UNIT TYPE

Prop Type	Nbhd	Location	Gross Area	Gross Rent	Total Vac	Total Exp	Net Income	Cap Rate	Income Value	Val / Unit
APT	304	134 SOUTH ST	12	354,240	10,627	171,806	171,807	0.065	2,643,200	220266.67
APT	305	420 PLEASANT ST	5	142,560	4,277	44,251	94,032	0.065	1,446,700	289340.00
APT	305	404 PLEASANT ST	6	151,200	4,536	58,666	87,998	0.065	1,353,800	225633.33
APT	305	33 GARDNER ST	4	146,880	4,406	71,237	71,237	0.065	1,095,900	273975.00
APT	305	30 GARDNER ST	4	121,176	3,635	47,016	70,525	0.065	1,085,000	273750.00
APT	305	383 PLEASANT ST	6	165,600	4,968	64,253	96,379	0.065	1,482,800	247133.33
APT	305	423 COURT ST	6	176,256	3,701	55,217	117,338	0.060	1,962,200	327033.33
APT	305	85 DANIEL ST	4	165,888	3,484	51,969	110,435	0.060	1,846,700	461675.00
APT	305	20 CHAPEL ST	6	136,800	4,104	66,348	66,348	0.065	1,020,700	170116.67
APT	305	38 CHAPEL ST	5	133,200	3,996	51,682	77,522	0.065	1,192,700	238540.00
APT	305	371 COURT ST	5	126,000	3,780	39,110	83,110	0.065	1,278,600	255720.00
APT	304	1 JUNKINS AVE	10	324,000	14,580	154,710	154,710	0.070	2,203,800	220380.00
APT	304	147 LINCOLN AVE	4	107,820	3,235	39,879	64,706	0.065	995,500	248875.00
APT	305	388 STATE ST	8	250,560	7,517	97,217	145,826	0.065	2,243,500	280437.50
APT	305	438 STATE ST	7	211,680	6,350	82,132	123,198	0.065	1,895,400	270771.43
APT	305	75 COURT ST	4	145,152	4,355	56,319	84,478	0.065	1,299,700	324925.00
APT	305	182 MARKET ST	9	254,880	8,294	98,634	147,952	0.065	2,276,200	252911.11
APT	305	151 HIGH ST	6	164,160	3,447	64,285	96,428	0.065	1,483,500	247250.00
APT	305	37 HANOVER ST	4	217,728	6,532	54,911	156,285	0.065	2,404,400	60100.00
APT	304	248 MAPLEWOOD AVE	4	108,000	3,240	41,904	62,856	0.065	967,000	241750.00
APT	304	258 MAPLEWOOD AVE	4	120,960	3,629	37,546	79,785	0.065	1,227,500	306875.00
APT	304	259 MAPLEWOOD AVE	8	194,340	5,830	75,404	113,106	0.065	1,740,100	217512.50
APT	304	235 MAPLEWOOD AVE	6	181,440	5,443	70,399	105,598	0.065	1,624,600	277433.33
APT	304	285 HANOVER ST	4	145,152	3,048	45,473	96,631	0.065	1,486,600	321650.00
APT	304	181 HILL ST	12	396,576	11,897	192,339	192,340	0.065	2,959,100	246591.67
APT	304	547 STATE ST	6	198,720	5,962	96,379	96,379	0.065	1,482,800	247133.33
APT	302	20 ISLINGTON ST	58	1,067,904	22,426	493,466	552,012	0.065	8,492,500	146422.41
APT	304	31 PEARL ST #33	6	134,640	4,039	52,240	78,361	0.065	1,205,500	200916.67
APT	305	306 HANOVER ST	4	97,920	2,938	37,993	56,989	0.065	876,800	219200.00
APT	302	19 ISLINGTON ST	6	164,160	4,925	63,694	95,541	0.065	1,469,900	244983.33
APT	304	3 RICHARDS AVE	4	186,624	3,919	73,082	109,623	0.065	1,686,500	421625.00
APT	305	134 MIDDLE ST	10	305,856	9,176	94,938	201,742	0.065	3,103,700	310370.00
APT	304	132 MIDDLE ST	11	305,856	9,176	94,938	201,742	0.065	3,103,700	282154.55
APT	304	608 STATE ST	6	158,400	4,752	61,459	92,189	0.065	1,418,300	236383.33
APT	304	85 AUSTIN ST	6	181,440	5,443	70,399	105,598	0.065	1,624,600	270766.67
APT	304	31 RICHARDS AVE	5	133,200	3,996	51,682	77,522	0.065	1,192,700	238540.00
APT	304	263 ROCKLAND ST	48	1,166,400	34,992	565,704	565,704	0.065	8,703,100	181314.58
APT	304	96 MILLER AVE	13	273,105	8,193	132,456	132,456	0.070	1,886,800	145138.46
APT	304	10 MERRIMAC ST	8	205,632	9,253	78,551	117,828	0.065	1,812,700	226587.50
APT	304	55 MILLER AVE	5	125,280	3,758	48,609	72,913	0.065	1,121,700	224340.00
APT	304	192 LINCOLN AVE	4	115,200	3,456	35,758	75,986	0.065	1,169,000	292250.00

APT	304	186 MILLER AVE	8	274,752	8,243	102,581	163,928	0.065	2,522,000	315250.00
APT	304	229 MILLER AVE	7	211,680	6,350	65,705	139,625	0.065	2,148,100	306871.43
APT	304	270 RICHARDS AVE	5	172,800	5,184	67,046	100,570	0.065	1,547,200	309440.00
APT	304	361 MILLER AVE	6	134,640	2,827	52,725	79,088	0.065	1,216,700	202783.33
APT	304	799 SOUTH ST	4	261,072	7,832	101,296	151,944	0.065	2,337,600	584400.00
APT	304	108 SPRING ST	4	108,000	3,240	41,904	62,856	0.065	967,000	249250.00
APT	304	94 HIGHLAND ST #96	6	172,800	5,184	67,046	100,570	0.065	1,547,200	257866.67
APT	304	411 MIDDLE ST	8	248,400	7,452	96,379	144,569	0.065	2,224,100	278012.50
APT	304	425 MIDDLE ST	5	196,992	5,910	61,146	129,936	0.065	1,999,000	399800.00
APT	304	52 HIGHLAND ST	6	151,200	4,536	46,932	99,732	0.065	1,534,300	255716.67
APT	304	34 HIGHLAND ST	4	175,680	4,571	60,845	110,264	0.065	1,696,400	424100.00
APT	304	473 MIDDLE ST	5	151,200	4,536	58,666	87,998	0.065	1,353,800	270760.00
APT	304	300 UNION ST	4	112,320	3,370	43,580	65,370	0.065	1,005,700	251425.00
APT	304	499 MIDDLE ST	7	169,200	5,076	63,135	100,989	0.065	1,553,700	221957.14
APT	304	476 MIDDLE ST	5	116,280	5,233	44,419	66,628	0.065	1,025,100	205020.00
APT	304	462 MIDDLE ST	8	180,000	5,400	78,570	96,030	0.065	1,477,400	184675.00
APT	304	96 CABOT ST	6	151,200	6,804	57,758	86,638	0.065	1,332,900	222150.00
APT	304	224 AUSTIN ST	4	129,600	3,888	50,285	75,427	0.065	1,160,400	290100.00
APT	304	50 AUSTIN ST	4	138,240	4,147	53,637	80,456	0.065	1,237,800	309450.00
APT	304	39 SUMMER ST	6	165,600	4,968	64,253	96,379	0.065	1,482,800	247133.33
APT	304	282 MIDDLE ST	7	187,200	5,616	72,634	108,950	0.065	1,676,200	239457.14
APT	304	240 MIDDLE ST	7	194,400	5,832	60,342	128,226	0.065	1,972,700	281814.29
APT	304	94 RICHARDS AVE	4	122,400	3,672	47,491	71,237	0.065	1,095,900	273975.00
APT	304	241 MIDDLE ST	12	359,856	10,796	139,624	209,436	0.065	3,222,100	268508.33
APT	304	245 MIDDLE ST	137	1,941,975	87,389	1,112,752	741,834	0.075	9,838,600	71814.60
APT	304	40 SUMMER ST	7	221,760	6,653	79,673	135,434	0.065	2,083,600	297657.14
APT	304	170 AUSTIN ST	5	159,840	4,795	62,018	93,027	0.065	1,431,200	286240.00
APT	304	664 STATE ST	8	165,240	4,957	64,113	96,170	0.065	1,479,500	184937.50
APT	304	685 STATE ST	4	142,560	4,277	55,313	82,970	0.065	1,276,400	319100.00
APT	304	683 STATE ST	7	190,800	5,724	59,224	125,852	0.065	1,936,200	276600.00
APT	304	211 SUMMER ST	4	100,800	3,024	39,110	58,666	0.065	902,600	225650.00
APT	304	579 STATE ST	6	151,200	4,536	58,666	87,998	0.065	1,353,800	225633.33
APT	304	567 STATE ST	4	108,000	2,268	33,834	71,898	0.065	1,106,100	276525.00
APT	305A	28 MCDONOUGH ST	4	115,200	3,456	44,698	67,046	0.065	1,031,500	257900.00
APT	304	12 DENNETT ST	4	115,200	3,456	44,698	67,046	0.065	1,031,500	257875.00
APT	304	357 MAPLEWOOD AVE	4	129,600	2,722	40,601	86,277	0.065	1,327,300	331825.00
APT	305A	80 MCDONOUGH ST	4	129,600	5,832	49,507	74,261	0.065	1,142,500	285625.00
APT	304	98 MCDONOUGH ST	4	129,600	3,888	50,285	75,427	0.065	1,160,400	290100.00
APT	305A	425 ISLINGTON ST	4	95,040	2,851	36,876	55,313	0.065	851,000	212750.00
APT	304	777 STATE ST	7	153,000	5,049	64,774	83,177	0.065	1,279,600	182800.00
APT	304	767 STATE ST	4	129,600	3,888	50,285	75,427	0.065	1,160,400	290100.00
APT	304	827 STATE ST	5	113,220	3,397	43,929	65,894	0.065	1,013,800	202760.00

APT	302	356 ISLINGTON ST	5	125,460	3,764	48,678	73,018	0.065	1,123,400	224680.00
APT	304	33 UNION ST	4	115,200	3,456	44,698	67,046	0.065	1,031,500	257875.00
APT	304	909 STATE ST	4	138,240	4,147	53,637	80,456	0.065	1,237,800	309475.00
APT	304	879 STATE ST	4	93,600	2,808	36,317	54,475	0.065	838,100	209525.00
APT	304	53 COLUMBIA ST	12	293,760	8,813	142,474	142,473	0.065	2,191,900	182658.33
APT	304	235 AUSTIN ST	4	138,240	4,147	42,910	91,183	0.065	1,402,800	350700.00
APT	304	124 CABOT ST	5	97,200	2,916	37,714	56,570	0.065	870,300	174060.00
APT	304	824 STATE ST	4	122,400	3,672	47,491	71,237	0.065	1,095,900	273975.00
APT	304	846 STATE ST	6	136,800	4,104	53,078	79,618	0.065	1,224,900	204150.00
APT	304	171 AUSTIN ST	6	151,200	4,536	73,332	73,332	0.065	1,128,200	188033.33
APT	304	940 STATE ST	12	183,600	5,508	71,237	106,855	0.065	1,643,900	136991.67
APT	304	184 MADISON ST	56	1,397,520	32,432	649,300	715,788	0.065	11,012,100	196644.64
APT	304	582 MIDDLE ST	6	186,624	5,599	57,928	123,097	0.065	1,893,800	315633.33
APT	304	599 MIDDLE ST	8	181,440	5,443	70,399	105,598	0.065	1,624,600	203075.00
APT	304	270 CASS ST	5	119,340	3,580	46,304	69,456	0.065	1,068,600	213720.00
APT	304	815 MIDDLE ST	4	145,152	4,355	45,055	95,742	0.065	1,473,000	368250.00
APT	304	10 MENDUM AVE	4	115,200	3,456	35,758	75,986	0.065	1,169,000	292250.00
APT	302	524 ISLINGTON ST	5	119,340	3,580	46,304	69,456	0.065	1,068,600	213720.00
APT	302	536 ISLINGTON ST	5	125,460	3,764	48,678	73,018	0.065	1,123,400	224680.00
APT	304	26 COLUMBIA CT	4	115,200	3,456	44,698	67,046	0.065	1,031,500	257875.00
APT	304	69 ALBANY ST	6	151,200	4,536	58,666	87,998	0.065	1,353,800	225633.33
APT	302	553 ISLINGTON ST	6	190,080	5,702	59,001	125,377	0.065	1,928,900	321483.33
APT	304	18 DOVER ST	4	97,920	2,938	42,148	52,834	0.065	812,800	203200.00
APT	301	127 BARTLETT ST	4	122,400	3,672	37,993	80,735	0.065	1,242,100	310525.00
APT	301	138 BARTLETT ST	4	107,640	3,229	41,764	62,647	0.065	963,800	240950.00
APT	301	150 BARTLETT ST	5	126,000	3,780	61,110	61,110	0.065	940,200	188040.00
APT	302	35 HODGDON WAY BLDG #A & B	251	8,321,760	160,923	2,748,900	5,411,937	0.065	83,260,600	331715.54
APT	304	75 MONROE ST	8	215,280	9,688	82,237	123,355	0.065	1,897,800	237225.00
APT	302	1001 ISLINGTON ST	3343	1,854,460	56,785	709,292	1,088,383	0.065	16,744,400	5008.79
APT	305	393 NEW CASTLE AVE	4	193,536	5,806	60,074	127,656	0.065	1,964,000	578500.00
APT	304	499 CUTTS AVE	4	138,240	4,147	53,637	80,456	0.065	1,237,800	309450.00
APT	301	40 BEDFORD WAY	30	546,210	16,386	264,912	264,912	0.065	4,075,600	135853.33
APT	304	139 OSPREY DR	71	1,984,920	59,548	962,686	962,686	0.070	13,713,500	193147.89
APT	304	8 OSPREY DR	174	3,653,400	109,602	1,757,110	1,786,688	0.070	25,451,400	146272.41
APT	119	3 SHEARWATER DR	20	501,840	15,055	243,392	243,393	0.065	3,744,500	187225.00
APT	304	6 BLUE HERON DR	85	2,033,982	61,019	986,481	986,482	0.065	15,176,600	178548.24
APT	304	1219 MAPLEWOOD AVE	4	125,280	3,758	48,609	72,913	0.065	1,121,700	280425.00
APT	304	1061 MAPLEWOOD AVE	4	93,600	2,808	36,317	54,475	0.065	838,100	217025.00
APT	304	1009 MAPLEWOOD AVE	4	122,400	3,672	47,491	71,237	0.065	1,095,900	273975.00
APT	304	214 MYRTLE AVE	4	108,000	2,268	42,293	63,439	0.065	976,000	244000.00
APT	304	548 BROAD ST	13	392,400	11,772	190,314	190,314	0.065	2,927,900	225223.08
APT	304	400 BROAD ST	4	120,960	3,629	46,932	70,399	0.065	1,083,100	270775.00

APT	304	366 BROAD ST	7	205,200	4,309	80,356	120,535	0.065	1,854,400	264914.29
APT	306	936 SOUTH ST	14	252,000	7,560	97,776	146,664	0.065	2,256,400	161171.43
APT	304	LAFAYETTE RD	150	3,675,213	165,385	1,754,914	1,754,914	0.070	24,998,800	166658.67
APT	304	322 LAFAYETTE RD	4	122,400	2,570	47,932	71,898	0.065	1,106,100	276525.00
APT	304	1200 ISLINGTON ST	4	142,560	4,277	55,313	82,970	0.065	1,276,400	319100.00
APT	304	1137 ISLINGTON ST	26	645,660	19,370	278,417	347,873	0.065	5,351,900	205842.31
APT	301	75 LONGMEADOW LN	25	460,377	13,811	223,283	223,283	0.065	3,435,100	137404.00
APT	304	1094 WOODBURY AVE	13	345,600	10,368	134,093	201,139	0.065	3,094,500	238038.46
APT	304	1150 WOODBURY AVE	9	234,000	7,020	113,490	113,490	0.065	1,746,000	194000.00
APT	304	18 HILLCREST DR	4	133,200	3,996	41,345	87,859	0.065	1,351,700	337925.00
APT	304	245 WOODLAWN CIR	4	93,600	2,808	36,317	54,475	0.065	838,100	209525.00
APT	302	201 ECHO AVE	4	117,504	3,525	36,473	77,506	0.065	1,192,400	298100.00
APT	303	GOSLING RD	7637	4,785,545	148,191	2,225,127	2,412,227	0.065	37,111,200	4859.40
APT	302	70 CONSTITUTION AVE #1	95	3,086,400	61,728	1,040,487	1,984,185	0.065	30,525,900	321325.26
APT	302	1 FREEDOM CIR	216	4,650,588	139,518	2,255,535	2,255,535	0.070	32,130,100	148750.46
APT	302	12 ROBERT AVE	6	165,240	4,957	64,113	96,170	0.070	1,370,000	228333.33
APT	302	149 RICCI AVE	6	165,240	4,957	64,113	96,170	0.070	1,369,900	228316.67
APT	302	185 RICCI AVE	6	165,240	4,957	64,113	96,170	0.070	1,369,900	228316.67
APT	302	68 ANNE AVE	6	165,240	4,957	64,113	96,170	0.070	1,369,900	228316.67
APT	302	36 ANNE AVE	6	165,240	4,957	64,113	96,170	0.070	1,369,900	228316.67
APT	302	2 ANNE AVE	6	165,240	4,957	64,113	96,170	0.070	1,369,900	228316.67
APT	302	3 ROBERT AVE	6	165,240	4,957	64,113	96,170	0.070	1,369,900	228316.67
APT	302	33 ROBERT AVE	6	165,240	4,957	64,113	96,170	0.070	1,369,900	228316.67
APT	302	63 ROBERT AVE	6	165,240	4,957	64,113	96,170	0.070	1,369,900	228316.67
APT	302	50 ANNE AVE	17	550,800	16,524	213,710	320,566	0.070	4,566,500	268617.65
APT	302	80 JOAN AVE	6	165,240	4,957	64,113	96,170	0.070	1,369,900	228316.67
APT	302	42 JOAN AVE	6	165,240	4,957	64,113	96,170	0.070	1,369,900	228316.67
APT	302	12 JOAN AVE	6	165,240	4,957	64,113	96,170	0.070	1,369,900	228316.67
APT	302	99 LANG RD	84	2,721,600	81,648	1,319,976	1,319,976	0.065	20,307,300	241753.57
APT	302	145 LANG RD	186	6,199,200	185,976	3,006,612	3,006,612	0.065	46,255,600	248686.02
APT	302	165 LANG RD	108	3,628,800	108,864	1,759,968	1,759,968	0.065	27,076,400	250707.41
APT	302	3548 LAFAYETTE RD	39	1,179,360	35,381	457,592	686,387	0.065	10,559,800	270764.10
APT	302	3510 LAFAYETTE RD	25	784,800	23,544	304,502	456,754	0.065	7,027,000	281080.00
APTS	305	444 PLEASANT ST	8	282,240	8,467	136,886	136,887	0.064	2,125,600	265700.00
APTS	302	100 LAFAYETTE RD	10	302,400	9,072	146,664	146,664	0.120	1,222,200	122220.00
APTS	304	MANOR DRIVE	40	856,800	25,704	415,548	415,548	0.070	5,936,400	148410.00
APTS	304	GREENLEAF AVE	100	2,314,890	104,170	1,105,360	1,105,360	0.076	14,621,200	146212.00
BANK	305	15 PLEASANT ST	5109	190,930	11,023	27,673	152,234	0.069	2,206,300	431.85
BANK	305	21 PLEASANT ST	6135	218,968	12,982	31,843	174,143	0.069	2,523,800	411.38
BANK	305	27 PLEASANT ST	5902	247,856	14,662	36,034	197,160	0.069	2,857,400	484.14
BANK	305	29 PLEASANT ST	5430	226,479	6,758	22,111	197,610	0.059	3,366,400	767.29
BANK	305	333 STATE ST	25456	529,364	31,732	77,092	420,540	0.069	6,094,800	239.42

BANK	305	325 STATE ST	20547	451,767	25,899	56,912	368,956	0.069	5,347,200	260.24
BANK	305	134 PLEASANT ST	13170	425,165	24,697	61,669	338,799	0.069	4,910,100	372.82
BANK	305	163 DEER ST	4500	180,000	8,961	24,842	146,197	0.064	2,302,300	511.62
BANK	305	25 MAPLEWOOD AVE #101	962	43,194	1,512	5,002	36,680	0.064	577,600	600.42
BANK	302	848 ISLINGTON ST	18513	308,407	18,078	44,785	245,544	0.069	3,558,600	192.22
BANK	302	501 ISLINGTON ST #1	5798	223,861	7,835	32,404	183,622	0.069	2,661,200	458.99
BANK	303	1574 WOODBURY AVE	3464	180,682	6,324	20,923	153,435	0.064	2,416,300	697.55
BANK	303	1650 WOODBURY AVE	3389	152,641	5,342	17,676	129,623	0.064	2,041,300	602.33
BANK	302	1555 LAFAYETTE RD	4224	140,723	5,676	16,614	118,433	0.069	1,716,400	406.34
BANK	301	100 BORTHWICK AVE	47676	693,514	40,813	101,463	551,238	0.075	7,399,200	155.20
BANK	302	2032 LAFAYETTE RD	13630	271,237	18,502	38,714	214,021	0.069	3,101,800	227.57
BANK	302	2400 LAFAYETTE RD	2920	137,561	3,439	16,095	118,027	0.059	2,010,700	688.60
BANK	302	2839 LAFAYETTE RD	3036	165,887	4,147	19,409	142,331	0.064	2,241,400	738.27
BED	306	188 JONES AVE	138	9,519,660	374,024	8,223,374	922,262	0.127	7,239,100	52457.25
BED	306	928 SOUTH ST	156	15,912,000	636,480	14,206,234	1,069,286	0.118	9,061,700	48087.82
CARS	302	93 ISLINGTON ST	2505	59,218	2,073	8,572	48,573	0.067	722,800	288.54
CARS	302	54 BARTLETT ST	4836	92,860	3,250	13,441	76,169	0.073	1,047,700	216.65
CARS	301	500 US ROUTE 1 BYP	17220	319,948	19,197	60,150	240,601	0.079	3,045,600	176.86
CARS	301	114 GOSLING RD	17162	247,133	12,357	35,216	199,560	0.079	2,526,100	147.19
CARS	303	1725 WOODBURY AVE	3378	109,582	2,740	10,417	96,425	0.067	1,434,900	424.78
CARS	303	1817 WOODBURY AVE	4452	114,951	4,023	13,311	97,617	0.067	1,452,600	326.28
CARS	302	549 US ROUTE 1 BYP	39536	929,887	39,055	142,533	748,299	0.067	11,135,400	327.30
CARS	302	120 SPAULDING TPKE	14492	387,924	16,083	71,397	300,444	0.079	3,803,100	279.82
CARS	302	180 SPAULDING TPKE	19728	296,709	12,462	56,849	227,398	0.079	2,878,500	145.91
CARS	302	400 SPAULDING TPKE	38799	782,188	46,931	147,051	588,206	0.073	8,090,900	214.58
CARS	302	155 GREENLEAF AVE	32732	498,541	29,912	93,726	374,903	0.079	4,745,600	144.98
CARS	302	150 GREENLEAF AVE	48585	819,643	32,921	127,949	658,773	0.079	8,338,900	171.64
CARS	301	700 PEVERLY HILL RD	26256	299,263	14,963	42,645	241,655	0.079	3,058,900	116.50
CARS	302	180 MIRONA RD	27340	551,174	33,070	129,526	388,578	0.079	4,918,700	179.91
CARS	301	20 MIRONA RD EXT	5670	81,761	4,088	11,651	66,022	0.079	835,700	147.39
CARS	301	2 MIRONA RD	7702	99,818	11,978	17,568	70,272	0.073	966,600	125.50
CARS	301	11 MIRONA RD	37616	310,328	15,516	44,818	249,994	0.079	3,164,500	84.13
CARS	302	2200 LAFAYETTE RD	3360	76,978	3,849	10,969	62,160	0.079	786,800	234.17
CARS	301	295 WEST RD	9360	112,975	5,649	16,099	91,227	0.079	1,154,800	123.38
CARS	302	2219 LAFAYETTE RD	22346	459,434	19,296	88,028	352,110	0.079	4,457,100	199.46
CARS	302	2225 LAFAYETTE RD	6150	120,294	4,210	13,930	102,154	0.079	1,293,100	210.26
CARS	302	2355 LAFAYETTE RD	13910	370,562	22,234	69,666	278,662	0.079	3,527,400	253.59
CARS	302	2458 LAFAYETTE RD	33150	477,360	28,642	89,744	358,974	0.079	4,544,000	137.07
CARS	301	9 POST RD	25400	304,800	15,240	54,293	235,267	0.079	2,978,100	117.25
CARS	302	2470 LAFAYETTE RD #2	3844	71,652	2,684	8,471	60,497	0.079	765,800	199.22
CARS	302	2468 LAFAYETTE RD	5790	161,189	6,489	20,174	134,526	0.073	1,850,400	319.59
CARS	302	2859 LAFAYETTE RD	2400	81,048	2,026	7,705	71,317	0.067	1,061,300	442.21

CARS	302	2309 LAFAYETTE RD	8700	189,486	9,474	27,002	153,010	0.079	1,936,800	222.62
CARS	301	20 LONGMEADOW RD	3800	72,770	2,184	8,470	62,116	0.079	786,300	206.92
CARS	302	3660 LAFAYETTE RD	2960	78,529	2,356	9,902	66,271	0.067	986,200	333.18
CARS	302	3600 LAFAYETTE RD	15793	194,104	9,705	27,660	156,739	0.079	1,984,000	125.63
CARS	302	3580 LAFAYETTE RD	6500	114,205	3,997	16,531	93,677	0.079	1,185,800	182.43
CARS	307	104 GRAFTON DR	55338	693,337	50,686	145,006	497,645	0.079	6,299,300	113.83
FF3	302	531 ISLINGTON ST	1249	78,937	1,658	9,273	68,006	0.070	971,500	777.82
FF3	303	1855 WOODBURY AVE	1866	126,440	2,655	12,069	111,716	0.070	1,595,900	855.25
FF3	302	802 LAFAYETTE RD	2020	115,726	2,430	16,994	96,302	0.070	1,375,700	681.04
FF3	302	1000 LAFAYETTE RD	4301	191,050	5,732	27,798	157,520	0.070	2,250,300	465.08
FF3	302	2255 LAFAYETTE RD	4715	207,649	4,361	30,493	172,795	0.076	2,285,600	484.75
FF3	302	2454 LAFAYETTE RD #5	2029	99,543	2,090	14,618	82,835	0.070	1,183,300	583.19
FF3	302	2600 LAFAYETTE RD #2	3333	105,689	6,341	14,902	84,446	0.076	1,117,000	335.13
HOTF	305	100 HIGH ST	131	14,057,610	5,060,740	5,757,997	3,238,873	0.100	32,388,700	247242.75
HOTF	305	250 MARKET ST	180	16,556,400	5,960,304	6,781,501	3,814,595	0.100	38,146,000	211922.23
HOTF	305	299 VAUGHAN ST	157	16,847,670	4,245,613	8,065,317	4,536,740	0.100	45,367,400	288964.33
HOTF	305	100 DEER ST	12783	14,191,865	4,963,754	6,412,016	2,810,095	0.100	28,101,000	2198.31
HOTF	307	1 INTERNATIONAL DR	126	11,092,788	4,152,345	5,196,855	1,743,588	0.100	17,435,900	138380.16
HOTX	305	49 HUNKING ST	8	588,672	229,582	198,218	160,872	0.093	1,735,400	216925.00
HOTX	305	121 BOW ST #LOWER A	10	630,720	245,981	212,376	172,363	0.109	1,581,300	158130.00
HOTX	305	314 COURT ST	10	630,720	245,981	212,376	172,363	0.109	1,581,300	158130.00
HOTX	305	70 COURT ST	9	662,256	258,280	222,995	180,981	0.109	1,660,400	184488.89
HOTX	305	409 THE HILL #7-13	10	858,480	234,365	344,511	279,604	0.109	2,565,200	256520.00
HOTX	305	195 HANOVER ST #2	5070	15,277,514	3,797,379	9,020,980	2,459,155	0.100	24,518,000	4835.90
HOTX	305	15 MIDDLE ST	2010	1,174,523	434,429	380,743	359,351	0.109	3,296,800	1640.20
HOTX	305	40 COURT ST	32	2,018,304	787,139	679,603	551,562	0.100	5,499,100	171846.88
HOTX	302	404 ISLINGTON ST	9	662,256	258,280	278,744	125,232	0.100	1,248,600	138733.33
HOTX	302	300 WOODBURY AVE	130	5,694,000	2,220,660	2,396,605	1,076,735	0.109	9,878,300	75986.92
HOTX	302	580 US ROUTE 1 BYP	169	6,291,870	2,453,829	2,648,248	1,189,793	0.109	10,915,500	64588.76
HOTX	301	100 PORTSMOUTH BLVD	116	7,316,352	2,853,377	2,463,562	1,999,413	0.109	18,343,200	158131.03
HOTX	301	1000 MARKET ST	133	8,495,375	2,140,835	5,083,632	1,270,908	0.109	11,659,700	87666.92
HOTX	302	383 WOODBURY AVE	61	2,671,800	1,563,003	765,070	343,727	0.109	3,153,500	51696.72
HOTX	302	417 WOODBURY AVE	92	4,029,600	2,357,316	1,153,876	518,408	0.109	4,756,000	51695.65
HOTX	302	505 US ROUTE 1 BYP	57	2,995,920	1,752,613	857,882	385,425	0.109	3,536,000	62035.09
HOTX	302	650 BORTHWICK AVE	102	3,797,460	1,481,009	1,598,351	718,100	0.109	6,588,100	64589.22
HOTX	303	3 GOSLING RD	109	4,058,070	1,582,647	1,708,042	767,381	0.109	7,040,200	64588.99
HOTX	303	99 DURGIN LN	125	7,884,000	2,152,332	3,954,851	1,776,817	0.109	16,301,100	130408.80
HOTX	302	1190 LAFAYETTE RD	121	4,250,000	1,657,500	1,675,000	917,500	0.109	8,417,400	69565.29
IND3	305	319 VAUGHAN ST	18356	177,135	8,857	28,607	139,671	0.065	2,148,800	117.06
IND3	305	126 BRIDGE ST	19046	270,625	15,703	43,337	211,585	0.060	3,538,200	185.77
IND3	301	90 MAPLEWOOD AVE	24695	160,157	10,918	29,115	120,124	0.070	1,711,200	69.29
IND3	302	622 US ROUTE 1 BYP	60075	471,619	47,050	90,705	297,179	0.075	2,941,300	57.90

IND3	301	90 MAPLEWOOD AVE	24695	160,157	10,918	29,115	120,124	0.070	1,711,200	69.29
IND3	302	933 US ROUTE 1 BYP	68075	431,613	43,656	90,785	297,172	0.075	3,941,300	57.90
IND3	304	35 DOVER ST	6816	53,710	2,686	8,674	42,350	0.065	651,500	95.58
IND3	304	135 MCDONOUGH ST	36134	173,443	8,672	28,011	136,760	0.070	1,948,100	53.91
IND3	302	JEWELL CT	7788	58,488	4,387	9,197	44,904	0.070	639,700	82.14
IND3	302	68 ALBANY ST	15180	124,349	6,217	17,720	100,412	0.065	1,544,800	101.77
IND3	304	59 CASS ST	6501	81,870	3,400	20,180	58,290	0.065	896,800	137.95
IND3	301	105 BARTLETT ST	21152	198,406	9,920	28,273	160,213	0.065	2,464,800	116.53
IND3	302	124 BARTLETT ST	15795	104,563	10,456	23,997	70,110	0.075	929,800	58.87
IND3	302	865 ISLINGTON ST	12672	129,888	6,494	18,509	104,885	0.065	1,613,600	127.34
IND3	301	3 MICHAEL SUCCI DR	20109	1,283,075	64,154	182,838	1,036,083	0.065	15,939,700	79.26
IND3	301	100 RANGER WAY	19974	161,346	8,849	25,561	126,936	0.070	1,808,200	90.53
IND3	301	150 GOSLING RD	9625	70,455	3,523	9,103	57,829	0.065	889,700	92.44
IND3	301	47 EMERY ST	3600	41,472	2,074	5,910	33,488	0.055	605,600	189.06
IND3	301	100 COAKLEY RD	10400	75,400	1,885	9,998	63,517	0.065	977,200	93.96
IND3	302	200 SPAULDING TPKE	15000	151,050	7,553	24,395	119,102	0.065	1,832,400	138.83
IND3	301	225 GREENLEAF AVE	5902	75,073	3,754	13,372	57,947	0.065	891,500	151.05
IND3	301	60 WEST RD	20578	137,873	10,340	21,680	105,853	0.065	1,628,500	79.14
IND3	301	100 WEST RD	21423	216,587	10,829	27,983	177,775	0.065	2,735,000	127.67
IND3	301	170 WEST RD	62250	456,915	34,269	63,397	359,249	0.065	5,526,900	88.79
IND3	301	35 MIRONA RD	34991	218,607	16,396	40,537	161,674	0.070	2,303,100	65.82
IND3	302	1070 LAFAYETTE RD	7280	65,811	3,291	13,286	49,234	0.070	701,400	96.35
IND3	301	10 MIRONA RD	5000	46,000	1,610	7,546	36,844	0.060	616,100	123.22
IND3	301	1 MIRONA RD	13448	101,203	5,060	16,344	79,799	0.065	1,227,700	91.29
IND3	301	225 BANFIELD RD	8489	75,807	3,790	12,243	59,774	0.070	851,500	100.31
IND3	301	141 BANFIELD RD	26000	217,100	10,855	35,062	171,183	0.065	2,633,600	101.29
IND3	301	50 BORTHWICK AVE	8000	51,040	1,786	6,698	42,556	0.065	654,700	81.84
IND3	301	1 HIGH LINER AVE	196424	923,193	46,160	149,096	727,937	0.065	11,199,000	57.01
IND3	301	218 GRIFFIN RD	34343	312,521	13,126	56,885	242,510	0.065	3,730,900	108.64
IND3	301	195 WEST RD	29714	216,615	10,831	34,983	170,801	0.065	2,627,700	88.43
IND3	301	235 WEST RD #1	1986	24,408	1,220	3,478	19,710	0.065	303,200	152.67
IND3	301	235 WEST RD #2	1986	24,408	1,220	3,478	19,710	0.065	303,200	152.67
IND3	301	235 WEST RD #3	1986	24,408	1,220	3,478	19,710	0.065	303,200	152.67
IND3	301	235 WEST RD #5	1986	24,408	1,220	3,478	19,710	0.065	303,200	152.67
IND3	301	235 WEST RD #6	1986	24,408	854	2,826	20,728	0.065	318,900	160.57
IND3	301	235 WEST RD #7	1986	24,408	1,220	3,478	19,710	0.065	303,200	152.67
IND3	301	235 WEST RD #8	1986	25,719	1,286	3,665	20,768	0.065	319,500	160.88
IND3	301	235 WEST RD #9	2672	23,567	1,178	3,358	19,031	0.065	292,800	109.58
IND3	301	235 WEST RD #10	3230	28,230	2,117	3,917	22,196	0.070	316,200	97.89
IND3	301	235 WEST RD #11	3462	34,966	2,622	6,064	26,280	0.070	374,300	108.12
IND3	301	255 WEST RD	13114	111,469	5,573	18,002	87,894	0.065	1,352,200	103.11
IND3	301	275 WEST RD	6400	58,112	2,906	9,385	45,821	0.065	704,900	122.64
IND3	301	325 WEST RD	30838	241,900	12,095	39,067	190,738	0.065	2,934,400	95.16
IND3	301	300 WEST RD #1	4856	50,114	2,506	8,927	38,681	0.065	595,100	122.55

IND3	301	300 WEST RD #1	4856	50,114	2,506	8,927	38,681	0.065	595,100	122.55
IND3	301	300 WEST RD #2	4856	41,762	3,132	7,243	31,387	0.065	482,900	99.44
IND3	301	300 WEST RD #3	4856	35,497	2,662	6,157	26,678	0.065	410,400	84.51
IND3	301	300 WEST RD #4	4856	41,762	3,132	7,243	31,387	0.065	482,900	99.44
IND3	301	270 WEST RD #1	4994	42,948	2,147	7,650	33,151	0.065	510,000	102.12
IND3	301	270 WEST RD #2	4994	42,948	2,147	7,650	33,151	0.065	510,000	102.12
IND3	301	270 WEST RD #3	4994	42,948	2,147	7,650	33,151	0.065	510,000	102.12
IND3	301	270 WEST RD #4	4994	42,948	2,147	7,650	33,151	0.065	510,000	102.12
IND3	301	240 WEST RD	32272	210,736	10,537	37,537	162,662	0.065	2,502,500	77.54
IND3	301	210 WEST RD #1	2700	28,566	1,428	5,088	22,050	0.065	339,200	125.63
IND3	301	210 WEST RD #2	2450	29,694	2,227	5,150	22,317	0.065	343,300	140.12
IND3	301	210 WEST RD #3	3050	36,570	1,828	6,514	28,228	0.070	402,100	131.84
IND3	301	210 WEST RD #4	2450	29,694	1,485	4,231	23,978	0.065	368,900	150.57
IND3	301	210 WEST RD #5	3400	42,228	2,111	6,017	34,100	0.070	485,700	142.85
IND3	301	210 WEST RD #6	2450	33,026	1,651	4,706	26,669	0.065	410,300	167.47
IND3	301	210 WEST RD #7	3400	34,408	1,720	4,903	27,785	0.070	395,800	116.41
IND3	301	210 WEST RD #8	3400	34,408	1,720	6,129	26,559	0.070	378,300	111.26
IND3	301	210 WEST RD #9	3100	37,138	2,785	6,441	27,912	0.070	397,600	128.26
IND3	301	210 WEST RD #10	3100	30,938	1,547	5,511	23,880	0.065	367,400	118.52
IND3	301	210 WEST RD #11	2450	29,694	1,485	4,231	23,978	0.065	368,900	150.57
IND3	301	210 WEST RD #12	2450	29,694	1,485	4,231	23,978	0.065	368,900	150.57
IND3	301	200 WEST RD	29578	228,046	17,103	31,641	179,302	0.065	2,758,500	93.26
IND3	301	50 CAMPUS DR	24112	195,789	9,789	31,620	154,380	0.065	2,375,100	98.50
IND3	301	430 WEST RD	38391	274,083	15,040	46,549	212,494	0.065	3,269,100	85.15
IND3	301	75 CONSTITUTION AVE	20140	137,758	4,822	22,599	110,337	0.065	1,697,500	84.29
IND3	301	284 CONSTITUTION AVE	9000	66,915	3,346	11,919	51,650	0.065	794,600	88.29
IND3	301	360 CONSTITUTION AVE	15590	99,639	8,601	21,056	69,982	0.065	1,076,600	69.06
IND3	301	300 CONSTITUTION AVE	65651	627,542	34,825	107,244	485,473	0.065	7,468,800	113.77
IND3	301	290 HERITAGE AVE	35061	346,495	21,499	42,646	282,350	0.065	4,343,800	123.89
IND3	301	350 HERITAGE AVE	20970	160,421	8,021	25,908	126,492	0.065	1,946,000	92.80
IND3	301	300 HERITAGE AVE	17640	130,536	6,527	21,082	102,927	0.065	1,583,500	89.77
IND3	301	225 HERITAGE AVE	25361	236,111	11,806	33,646	190,659	0.065	2,933,200	115.66
IND3	301	235 HERITAGE AVE	51646	366,170	18,309	73,921	273,940	0.065	4,214,500	81.60
IND3	301	280 HERITAGE AVE #A	4200	59,262	2,963	8,445	47,854	0.065	736,200	175.29
IND3	301	280 HERITAGE AVE #E	6397	65,853	3,622	7,942	54,289	0.065	835,200	130.56
IND3	301	280 HERITAGE AVE #F	4897	72,059	3,749	10,378	57,932	0.065	891,300	182.01
IND3	301	280 HERITAGE AVE #G	3000	36,000	1,800	5,130	29,070	0.065	447,200	149.07
IND3	301	280 HERITAGE AVE #J	5100	49,521	2,476	7,057	39,988	0.065	615,200	120.63
IND3	301	282 HERITAGE AVE #11	4800	49,584	2,479	7,066	40,039	0.065	616,000	128.33
IND3	301	282 HERITAGE AVE #12	8056	92,322	4,616	13,156	74,550	0.065	1,146,900	142.37
IND3	301	282 HERITAGE AVE #13	4320	44,798	2,240	6,384	36,174	0.065	556,500	128.82
IND3	301	124 HERITAGE AVE	77451	705,794	62,685	124,219	518,890	0.070	7,391,600	95.44
IND3	301	19 POST RD	25400	171,704	8,585	27,730	135,389	0.065	2,082,900	82.00

IND3	301	19 POST RD	25400	171,704	8,585	27,730	135,389	0.065	2,082,900	82.00
IND3	301	55 HERITAGE AVE	22400	152,320	7,616	19,680	125,024	0.065	1,923,400	85.87
IND3	301	85 HERITAGE AVE	8880	82,406	2,884	10,815	68,707	0.060	1,148,900	140.64
IND3	301	115 HERITAGE AVE	25376	233,967	21,057	50,566	162,344	0.070	2,312,600	91.13
IND3	301	145 HERITAGE AVE	25376	171,542	8,577	34,630	128,335	0.065	1,974,400	77.81
IND3	301	20 POST RD	96178	613,616	30,681	109,300	473,635	0.065	7,286,700	75.76
IND3	301	6 POST RD	44800	340,928	11,932	39,479	289,517	0.065	4,454,100	99.42
IND3	301	112 HERITAGE AVE	20000	197,200	6,902	25,881	164,417	0.065	2,529,500	126.48
IND3	301	275 CONSTITUTION AVE	76000	605,720	45,429	119,062	441,229	0.065	6,788,100	89.32
IND3	301	199 CONSTITUTION AVE #1	23400	229,086	11,454	40,806	176,826	0.065	2,720,400	116.26
IND3	301	199 CONSTITUTION AVE #2	24200	178,112	8,906	25,381	143,825	0.065	2,212,700	91.43
IND3	301	6 ROBERT AVE	9150	84,638	4,232	13,669	66,737	0.070	950,700	103.90
IND3	301	40 LONGMEADOW RD	19995	169,958	8,498	36,328	125,132	0.070	1,782,500	89.15
IND3	302	3605 LAFAYETTE RD	22319	170,709	9,067	26,550	135,092	0.065	2,078,300	93.12
IND3	307	35 CORPORATE DR	105936	1,108,121	63,979	161,880	882,262	0.065	13,573,300	128.13
IND3	307	111 NEW HAMPSHIRE AVE	76222	763,606	47,544	111,921	604,141	0.065	9,294,500	121.94
IND3	307	130 INTERNATIONAL DR	50178	515,433	31,177	93,940	390,316	0.065	6,004,900	119.67
IND3	307	68 NEW HAMPSHIRE AVE	18525	205,846	13,454	31,717	160,675	0.070	2,288,800	123.55
IND3	307	100 NEW HAMPSHIRE AVE	102304	1,008,147	36,449	131,519	840,179	0.060	14,049,800	137.33
IND3	307	139 FLIGHT LINE RD	45200	361,148	18,057	51,464	291,627	0.065	4,486,600	99.26
IND3	307	62 DURHAM ST	24322	208,196	10,410	33,624	164,162	0.065	2,525,600	103.84
IND3	307	62 DURHAM ST	23800	161,364	8,068	26,060	127,236	0.070	1,812,500	76.16
IND3	307	23 HAMPTON ST	25849	157,162	15,716	36,069	105,377	0.075	1,397,600	54.07
IND3	307	44 DURHAM ST	28400	162,164	8,108	32,737	121,319	0.065	1,866,400	65.72
IND3	307	110 AVIATION AVE	10040	77,007	5,776	12,109	59,122	0.070	842,200	83.88
IND3	307	20 DURHAM ST	81600	615,696	33,696	97,587	484,413	0.065	7,452,500	91.33
IND3	307	125 AVIATION AVE	65212	562,461	46,656	84,671	431,134	0.070	6,141,500	94.18
IND3	307	162 CORPORATE DR	103706	962,511	55,631	139,522	767,358	0.065	11,805,500	113.84
IND3	307	160 CORPORATE DR	42707	531,973	24,371	64,038	443,564	0.065	6,824,000	159.79
IND3	307	164-166 CORPORATE DR	205550	1,923,948	67,338	315,624	1,540,986	0.070	21,951,400	106.79
IND3	307	230 CORPORATE DR	29952	325,114	19,996	47,507	257,611	0.065	3,963,200	132.32
IND3	307	19 DURHAM ST	8408	72,225	4,333	16,124	51,768	0.065	796,400	94.72
IND3	307	47 DURHAM ST	6823	58,200	2,910	8,294	46,996	0.065	723,000	105.97
IND3	307	72 PEASE BLVD	206803	2,212,787	129,176	321,161	1,762,450	0.065	27,114,600	131.11
IND3	307	115 FLIGHT LINE RD	83523	1,014,035	56,940	146,465	810,630	0.065	12,471,200	149.31
INDN	302	855 ISLINGTON ST	45054	279,812	25,183	114,583	140,046	0.083	1,683,200	37.36
INDN	302	ISLINGTON ST	4374	33,067	2,976	13,541	16,550	0.077	214,900	49.13
INDN	301	20 RANGER WAY	32224	165,954	14,936	67,958	83,060	0.083	998,300	45.26
INDN	301	3560 LAFAYETTE RD	57200	334,120	16,706	67,450	249,964	0.077	3,246,300	56.75
INDN	307	120 AVIATION AVE	19499	262,457	15,747	37,500	209,210	0.077	2,717,000	139.34
INDN	307	58 DURHAM ST	25849	178,100	17,810	40,874	119,416	0.083	1,435,300	55.53
LANE	302	2454 LAFAYETTE RD #3	14868	1,011,407	39,515	229,936	741,956	0.086	8,667,700	582.98
MHP	301	ORIENTAL GDNS	38	213,180	8,527	61,396	143,257	0.083	1,730,200	46847.37

MHP	301	3201 LAFAYETTE RD	3222	1,568,804	64,276	444,744	1,059,784	0.090	11,775,400	3654.69
MIX3	305	9 COMMERCIAL ALY	1334	124,543	5,294	34,016	85,233	0.074	1,151,800	863.42
MIX3	305	54 CERES ST	1195	153,489	2,392	35,380	121,717	0.063	1,935,100	1619.33
MIX3	305	60 PENHALLOW ST	58070	1,806,508	88,381	217,478	1,500,649	0.074	20,279,000	349.22
MIX3	305	379 STATE ST	2897	143,439	9,251	48,315	91,873	0.074	1,241,500	428.55
MIX3	305	97 CHESTNUT ST	754	94,195	3,713	31,766	58,716	0.068	862,200	1143.50
MIX3	305	195 MARKET ST	2130	324,880	9,025	94,386	221,469	0.074	2,392,800	1405.07
MIX3	305	400 THE HILL #8-4	762	99,238	3,385	36,911	58,942	0.068	865,500	1135.83
MIX3	305	147 CONGRESS ST	14845	359,437	24,872	110,407	224,158	0.074	3,029,200	204.06
MIX3	302	459 ISLINGTON ST	11597	169,544	14,068	33,548	121,928	0.080	1,526,000	131.59
MIX3	302	909 ISLINGTON ST	36307	396,466	45,639	80,869	269,958	0.080	3,378,700	93.06
MIX3	301	620 PEVERLY HILL RD	21221	206,753	17,229	43,079	146,445	0.080	1,832,900	86.37
MIXG	304	365 MARCY ST	2455	147,715	6,608	49,205	91,902	0.075	1,218,800	496.46
MIXG	305	110 CHAPEL ST	3089	162,172	4,587	36,241	121,344	0.070	1,740,900	563.58
MIXG	305	76-82 BOW ST	903	165,402	5,519	60,161	99,722	0.082	1,216,100	1346.73
MIXG	305	10 COMMERCIAL ALY	4372	267,470	12,245	91,782	163,443	0.082	1,993,200	455.90
MIXG	305	31 MARKET ST	1704	225,698	8,382	65,256	152,060	0.082	1,854,400	1088.26
MIXG	305	19 MARKET ST	8401	411,760	20,780	133,130	257,850	0.082	3,144,500	374.30
MIXG	305	30 DANIEL ST	8459	401,093	17,973	116,333	266,787	0.075	3,538,300	418.29
MIXG	305	108 PENHALLOW ST	1802	127,295	5,350	35,065	86,880	0.070	1,246,500	691.73
MIXG	305	112 PENHALLOW ST	2009	148,325	6,785	39,009	102,531	0.075	1,359,800	676.85
MIXG	305	128 PENHALLOW ST	1935	224,042	8,506	64,223	151,313	0.075	2,006,800	1037.11
MIXG	305	49 MARKET ST	3267	196,903	10,598	51,484	134,821	0.082	1,644,200	503.28
MIXG	305	45 MARKET ST	1338	220,635	7,956	64,501	148,178	0.082	1,807,100	1350.60
MIXG	305	41 MARKET ST	1607	235,129	8,732	67,982	158,415	0.075	2,101,000	1307.41
MIXG	305	7 COMMERCIAL ALY	2738	151,288	6,355	46,241	98,692	0.075	1,308,900	478.05
MIXG	305	123 MARKET ST	4226	286,656	13,079	94,424	179,153	0.082	2,184,800	516.99
MIXG	305	117 MARKET ST	2188	263,038	9,748	95,143	158,147	0.082	1,928,600	881.44
MIXG	305	113 MARKET ST	1052	234,862	8,201	69,460	157,201	0.082	1,917,100	1822.34
MIXG	305	105 MARKET ST	2855	228,482	9,560	64,366	154,556	0.082	1,884,800	660.18
MIXG	305	101 MARKET ST	3258	238,887	10,211	83,383	145,293	0.082	1,771,900	543.86
MIXG	305	93 MARKET ST	3785	214,790	10,592	71,609	132,589	0.075	1,758,500	464.60
MIXG	305	65 BOW ST	2290	232,107	7,217	65,339	159,551	0.075	2,116,100	924.06
MIXG	305	67 BOW ST	2164	311,980	12,492	84,185	215,303	0.075	2,855,500	1319.55
MIXG	305	99 DANIEL ST	709	84,237	2,295	26,584	55,358	0.075	734,200	1035.54
MIXG	305	95 DANIEL ST	501	74,421	1,394	21,853	51,174	0.070	734,200	1465.47
MIXG	305	3 SHEAFE ST	701	89,038	2,391	28,086	58,561	0.070	840,200	1198.57
MIXG	305	21 DANIEL ST	5024	314,102	13,665	84,681	215,756	0.075	2,861,500	569.57
MIXG	305	35 PLEASANT ST	2911	409,886	16,637	139,950	253,299	0.082	3,089,000	1061.15
MIXG	305	49 PLEASANT ST	3902	261,112	9,094	55,824	196,194	0.075	2,602,000	666.84
MIXG	305	123 STATE ST #1	902	137,331	3,028	31,345	102,958	0.070	1,477,200	1637.69
MIXG	305	121 STATE ST #2	859	160,910	4,235	47,367	109,308	0.075	1,449,700	1687.66

MIXG	305	110 STATE ST	1314	183,105	5,102	52,109	125,894	0.075	1,669,700	1270.70
MIXG	305	112 STATE ST	1413	188,872	7,059	68,094	113,719	0.075	1,508,200	1067.37
MIXG	305	132 STATE ST	1951	164,671	6,623	43,918	114,130	0.075	1,513,700	775.86
MIXG	305	136 STATE ST	1622	150,093	6,053	41,969	102,071	0.075	1,353,700	834.59
MIXG	305	142 STATE ST	9061	387,606	16,350	130,391	240,265	0.082	2,930,100	323.37
MIXG	305	214 STATE ST	1207	256,212	8,404	96,736	151,072	0.082	1,842,300	1526.35
MIXG	305	252 STATE ST	1252	172,246	5,756	39,264	127,226	0.075	1,687,300	1347.68
MIXG	305	92 PLEASANT ST	1467	143,144	5,784	38,964	98,396	0.070	1,411,700	962.30
MIXG	305	84 PLEASANT ST	4453	202,533	10,975	67,624	123,934	0.095	1,303,200	292.66
MIXG	305	278 STATE ST	1339	229,302	17,227	97,661	114,414	0.089	1,291,400	964.45
MIXG	305	58 WASHINGTON ST	1586	144,855	4,603	42,095	98,157	0.070	1,408,300	887.96
MIXG	305	426 STATE ST	1950	164,852	4,076	47,115	113,661	0.075	1,507,400	773.03
MIXG	305	154 FLEET ST	963	168,653	5,703	50,340	112,610	0.082	1,373,300	1426.17
MIXG	305	168 FLEET ST	1067	113,895	4,687	39,461	69,747	0.075	925,000	866.92
MIXG	305	35 CONGRESS ST	2787	321,587	12,865	102,703	206,019	0.082	2,512,400	901.47
MIXG	305	29 CONGRESS ST	1388	162,071	6,237	50,520	105,314	0.075	1,396,700	1006.27
MIXG	305	1 CONGRESS ST	9203	646,328	41,517	157,063	447,748	0.082	5,460,300	593.32
MIXG	305	24 MARKET ST	1149	185,521	5,906	62,920	116,695	0.082	1,423,100	1238.56
MIXG	305	18 LADD ST	724	107,232	3,910	33,392	69,930	0.075	927,500	1281.08
MIXG	305	44 MARKET ST	3908	327,403	14,062	111,320	202,021	0.082	2,463,700	630.42
MIXG	305	48 MARKET ST	1082	207,716	6,635	69,840	131,241	0.082	1,600,500	1479.21
MIXG	305	60 MARKET ST	2533	140,391	4,548	45,112	90,731	0.075	1,203,300	475.05
MIXG	305	70 CONGRESS ST	1902	88,477	4,391	22,198	61,888	0.075	820,800	431.55
MIXG	305	175 HIGH ST	8104	521,749	22,113	178,373	321,263	0.082	3,917,800	483.44
MIXG	305	114 MAPLEWOOD AVE	508	202,558	7,344	75,972	119,242	0.070	1,710,800	3367.72
MIXG	305	195 HANOVER ST #1	18579	7,432,987	269,678	2,103,220	5,060,089	0.075	67,109,900	3612.14
MIXG	305	238 DEER ST	5223	983,589	18,794	314,025	650,770	0.082	7,936,200	1519.47
MIXG	304	78 BRIDGE ST	1512	169,994	6,322	61,403	102,269	0.082	1,247,200	824.87
MIXG	304	96 BRIDGE ST	2479	138,397	8,480	33,651	96,266	0.082	1,174,000	473.58
MIXG	305	99 HANOVER ST	11394	2,058,525	45,171	632,469	1,380,885	0.075	18,314,100	1607.35
MIXG	304	45 PEARL ST	2402	151,008	4,269	31,819	114,920	0.082	1,401,500	583.47
MIXG	305	64 BRIDGE ST	1751	145,845	6,051	29,907	109,887	0.075	1,457,400	832.32
MIXG	304	145 MIDDLE ST	1843	192,688	7,151	70,379	115,158	0.075	1,527,300	828.70
MIXG	304	116 MIDDLE ST	1954	160,843	6,010	46,226	108,607	0.075	1,440,400	737.15
MIXG	304	515 MIDDLE ST #517	3877	185,373	7,188	65,865	112,320	0.082	1,369,700	353.29
MIXG	304	504 MIDDLE ST	1542	114,402	5,105	32,797	76,500	0.082	932,900	604.99
MIXG	302	171 ISLINGTON ST	1810	116,494	6,727	30,226	79,541	0.075	1,054,900	582.82
MIXG	302	163 ISLINGTON ST	2205	233,942	13,010	97,455	123,477	0.089	1,393,600	632.02
MIXG	302	948 US ROUTE 1 BYP	6607	265,779	18,476	114,401	132,902	0.089	1,500,000	227.03
MIXG	302	313 ISLINGTON ST	1324	113,903	3,598	33,345	76,960	0.075	1,020,700	770.92
MIXG	302	303 ISLINGTON ST	1797	187,693	5,921	59,721	122,051	0.075	1,618,700	900.78
MIXG	304	591 MIDDLE ST	857	82,040	2,568	23,822	55,650	0.070	798,400	931.62

MIXG	304	591 MIDDLE ST	857	82,040	2,568	23,822	55,650	0.070	798,400	931.62
MIXG	302	125 BREWERY LN	31686	3,092,059	89,784	1,150,649	1,851,626	0.075	24,557,400	775.02
MIXG	302	610 ISLINGTON ST	4699	206,495	14,567	58,782	133,146	0.089	1,502,900	319.81
MIXG	302	562 ISLINGTON ST	1178	114,390	4,496	40,421	69,473	0.070	996,800	846.18
MIXG	301	177 BARTLETT ST	1325	202,451	8,401	77,994	116,056	0.089	1,309,900	988.60
MIXG	302	697 ISLINGTON ST	1411	165,499	7,821	72,623	85,055	0.082	1,037,300	735.15
MIXG	302	821 ISLINGTON ST	4146	151,861	6,297	48,770	96,794	0.082	1,180,400	284.71
MIXG	301	SARATOGA WAY	4404	197,540	9,708	57,518	130,314	0.082	1,589,200	360.85
MIXG	302	288 LAFAYETTE RD #A	7220	260,469	13,826	88,872	157,771	0.082	1,924,000	266.48
MIXG	302	157 FARM LN	2605	185,000	6,741	67,344	110,915	0.082	1,352,600	519.23
MIXG	303	1262 WOODBURY AVE	1901	106,862	4,839	35,379	66,644	0.082	812,700	427.51
MIXG	303	1338-1350 WOODBURY AVE	20	175,440	6,161	59,095	110,184	0.089	1,243,600	62180.00
MIXG	302	3131 LAFAYETTE RD	3178	227,950	14,072	77,318	136,560	0.082	1,665,400	524.04
MIXG	302	3020 LAFAYETTE RD	2112	166,399	7,231	56,221	102,947	0.082	1,255,400	594.41
MIXN	304	15 PICKERING AVE	2712	178,450	8,387	44,750	125,313	0.075	1,662,000	834.07
MIXN	305	54 DANIEL ST	2779	156,042	8,450	31,320	116,272	0.075	1,542,100	554.91
MIXN	305	87 MARKET ST	6004	438,584	22,674	127,954	287,956	0.082	3,511,700	584.89
MIXN	305	105 DANIEL ST	1128	158,194	7,212	49,954	101,028	0.075	1,339,900	1187.85
MIXN	302	218 ISLINGTON ST	7614	171,571	10,213	42,341	119,017	0.089	1,343,300	176.43
OF3	305	454 COURT ST	4835	55,796	3,906	10,378	41,512	0.090	463,300	95.82
OF3	305	1 HARBOUR PL #2-1	2758	92,972	6,508	17,293	69,171	0.076	905,400	328.28
OF3	305	1 HARBOUR PL #2-2	4376	138,500	9,695	20,609	108,196	0.083	1,303,600	297.90
OF3	305	99 BOW ST	48617	1,355,020	98,741	204,583	1,051,696	0.083	12,671,100	260.63
OF3	305	22 MARKET SQ #2	1575	55,934	1,958	5,613	48,363	0.071	685,000	434.92
OF3	305	30 PENHALLOW ST	24229	663,390	32,506	80,753	550,131	0.076	7,200,700	297.19
OF3	305	85 MIDDLE ST	7488	206,968	14,488	30,797	161,683	0.083	1,948,000	260.15
OF3	305	93 MIDDLE ST	3944	136,817	6,704	16,655	113,458	0.083	1,367,000	346.60
OF3	305	73 COURT ST	5850	132,152	4,625	13,263	114,264	0.083	1,376,700	235.33
OF3	305	165 COURT ST	3478	129,599	7,418	32,902	89,279	0.083	1,075,700	309.29
OF3	305	82 COURT ST	10341	258,254	9,039	25,918	223,297	0.076	2,922,700	282.63
OF3	305	40 CONGRESS ST	18825	516,187	25,443	58,470	432,274	0.076	5,658,000	300.56
OF3	305	82-86 CONGRESS ST	25063	677,556	43,157	136,000	498,399	0.083	6,004,800	239.59
OF3	305	53 GREEN ST	20849	487,658	23,895	59,362	404,401	0.076	5,293,200	253.88
OF3	305	111 MAPLEWOOD AVE	20362	884,322	108,719	94,251	681,352	0.083	8,209,100	403.16
OF3	305	145 MAPLEWOOD AVE	71301	2,097,675	102,786	319,182	1,675,707	0.071	23,735,200	332.89
OF3	304	299 HANOVER ST	5045	97,600	6,832	13,056	77,712	0.083	936,300	185.59
OF3	305	54 MAPLEWOOD AVE #1	4862	152,181	10,653	18,116	123,412	0.076	1,615,300	332.23
OF3	305	48 MAPLEWOOD AVE #2	1597	56,087	2,748	5,547	47,792	0.076	625,500	391.67
OF3	305	46 MAPLEWOOD AVE #3	1576	55,412	1,939	6,845	46,628	0.076	610,300	387.25
OF3	305	180 HANOVER ST	36945	774,737	37,962	94,307	642,468	0.071	9,100,100	246.31
OF3	305	25 MAPLEWOOD AVE #102	934	34,343	2,404	5,110	26,829	0.076	351,200	376.02
OF3	305	25 MAPLEWOOD AVE #103	1074	38,943	2,726	5,795	30,422	0.076	398,200	370.76
OF3	305	42 MIDDLE ST	2580	75,413	2,639	7,568	65,206	0.071	923,600	357.98

OF3	305	44 BRIDGE ST	6207	175,971	8,623	21,421	145,927	0.076	1,910,000	307.72
OF3	304	381 MIDDLE ST	3164	124,567	12,457	22,422	89,688	0.076	1,173,900	371.02
OF3	304	439 MIDDLE ST	4603	113,142	3,960	17,469	91,713	0.083	1,105,000	240.06
OF3	304	266 MIDDLE ST	3844	123,546	6,054	15,039	102,453	0.076	1,341,000	348.86
OF3	305	361 HANOVER ST #A	26879	566,609	39,663	105,389	421,557	0.083	5,079,000	188.96
OF3	302	500 MAPLEWOOD AVE	8203	203,033	12,712	32,411	157,910	0.083	1,902,500	231.93
OF3	302	323 ISLINGTON ST	2263	59,992	2,100	6,021	51,871	0.071	734,700	324.66
OF3	302	378 ISLINGTON ST	3260	107,091	5,247	13,036	88,808	0.076	1,162,400	356.56
OF3	302	650 ISLINGTON ST #C1	2560	53,555	3,749	6,375	43,431	0.083	523,300	204.41
OF3	302	650 ISLINGTON ST #C2	2840	58,334	4,083	6,944	47,307	0.083	570,000	200.74
OF3	302	33 JEWELL CT #S1	10800	245,700	12,039	37,386	196,275	0.083	2,364,800	218.96
OF3	302	566 ISLINGTON ST	3750	103,650	5,079	12,617	85,954	0.071	1,217,500	383.33
OF3	302	350 US ROUTE 1 BYP	7676	181,307	12,691	26,978	141,638	0.083	1,706,500	222.32
OF3	302	959 ISLINGTON ST	11770	122,519	9,188	18,899	94,432	0.090	1,053,900	89.54
OF3	302	185 COTTAGE ST	6240	206,357	10,111	25,119	171,127	0.076	2,239,900	358.96
OF3	306	955 SAGAMORE AVE	3000	61,080	4,276	9,089	47,715	0.083	574,900	291.63
OF3	306	1150 SAGAMORE AVE	8635	189,711	9,296	23,093	157,322	0.083	1,895,400	219.50
OF3	301	1 FALKLAND PL	6058	94,808	6,637	14,107	74,064	0.083	892,300	147.29
OF3	301	170 COMMERCE WAY	47837	908,590	180,000	116,574	612,016	0.083	7,373,700	154.14
OF3	301	210 COMMERCE WAY	49480	812,462	39,811	98,899	673,752	0.083	8,117,500	164.06
OF3	301	230 COMMERCE WAY	49480	1,112,805	150,000	154,049	808,756	0.083	9,744,000	196.93
OF3	301	195 COMMERCE WAY	34990	433,176	30,322	64,457	338,397	0.083	4,077,100	116.52
OF3	301	175 COMMERCE WAY	41856	516,922	36,185	76,918	403,819	0.083	4,865,300	116.24
OF3	301	155 COMMERCE WAY	38986	582,841	40,799	86,727	455,315	0.083	5,485,700	143.27
OF3	301	135 COMMERCE WAY	56560	820,120	86,113	146,801	587,206	0.083	7,074,800	125.08
OF3	301	215 COMMERCE WAY	107170	1,847,636	90,534	243,237	1,513,865	0.083	18,239,300	168.18
OF3	301	1000 MARKET ST #1	30156	633,879	44,372	141,482	448,025	0.083	5,397,900	179.00
OF3	302	545 LAFAYETTE RD	3477	89,285	4,375	10,868	74,042	0.076	969,100	278.72
OF3	303	1550 WOODBURY AVE	5851	179,918	6,297	18,057	155,564	0.076	2,036,200	348.01
OF3	301	225 BORTHWICK AVE	298240	3,677,299	386,116	526,589	2,764,594	0.090	30,854,800	103.46
OF3	301	333 BORTHWICK AVE	397403	9,682,049	474,420	1,178,576	8,029,053	0.076	105,092,300	264.45
OF3	301	100 EILEEN DONDERO FOLEY AVE	67780	1,456,053	101,924	216,661	1,137,468	0.083	13,704,400	202.19
OF3	304	8 GREENLEAF WOODS DR	33988	644,318	44,235	159,052	441,031	0.083	5,313,600	156.34
OF3	301	180 GREENLEAF AVE	18858	333,975	16,365	40,654	276,956	0.083	3,336,800	176.94
OF3	302	750 LAFAYETTE RD	41599	1,071,882	46,131	159,715	866,036	0.076	11,335,500	272.49
OF3	302	815 LAFAYETTE RD	13203	283,997	29,820	32,535	221,642	0.083	2,670,400	315.87
OF3	302	1700 LAFAYETTE RD	16910	356,403	15,669	53,280	287,454	0.076	3,762,500	269.81
OF3	301	155 WEST RD	4168	75,441	3,697	9,183	62,561	0.076	818,900	196.47
OF3	301	30 MIRONA RD EXT	7152	118,366	12,428	21,187	84,751	0.083	1,021,100	142.77
OF3	301	150 MIRONA RD	6224	105,061	7,354	12,506	85,201	0.083	1,026,500	164.93
OF3	301	155 BORTHWICK AVE #1	50496	1,512,355	74,105	149,578	1,288,672	0.083	15,526,200	307.47
OF3	301	155 BORTHWICK AVE #2	49656	1,581,544	150,000	183,238	1,248,306	0.076	16,339,100	329.05

OF3	301	100 GRIFFIN RD #1A	3286	88,393	7,955	18,662	61,776	0.083	744,300	226.51
OF3	301	100 GRIFFIN RD #1B	4960	130,394	11,789	27,655	91,550	0.083	1,103,000	222.38
OF3	301	100 GRIFFIN RD #1C	4570	105,750	7,402	15,736	82,612	0.076	1,081,300	236.61
OF3	301	150 GRIFFIN RD #1	4754	130,545	11,749	34,451	84,345	0.083	1,016,200	213.76
OF3	301	150 GRIFFIN RD #3	5465	123,892	11,150	32,695	80,047	0.083	964,400	176.47
OF3	301	150 GRIFFIN RD #2	3803	74,919	5,244	11,148	58,527	0.083	705,100	185.41
OF3	301	200 GRIFFIN RD #6	2172	60,056	3,784	13,055	43,217	0.083	520,700	239.73
OF3	301	200 GRIFFIN RD #16	4209	111,875	10,069	29,524	72,282	0.083	870,900	206.91
OF3	301	155 GRIFFIN ROAD #1	7324	200,678	18,061	52,959	129,658	0.083	1,562,100	213.29
OF3	301	155 GRIFFIN ROAD #2	8762	232,543	20,929	61,368	150,246	0.083	1,810,200	206.60
OF3	302	2010 LAFAYETTE RD	15688	335,409	16,435	51,036	267,938	0.083	3,228,200	205.78
OF3	302	1900 LAFAYETTE RD	32527	960,826	33,629	148,351	778,846	0.076	10,194,300	313.41
OF3	301	755 BANFIELD RD	26173	394,090	27,361	58,888	307,841	0.090	3,435,700	131.27
OF3	302	2837 LAFAYETTE RD	3088	87,668	3,068	8,798	75,802	0.076	992,200	321.31
OF3	302	3003 LAFAYETTE RD	81652	1,657,536	116,027	246,641	1,294,868	0.090	14,451,600	176.99
OF3	302	3612 LAFAYETTE RD	19995	373,796	27,662	56,758	289,376	0.083	3,486,500	174.37
OF3	307	25 NEW HAMPSHIRE AVE #25-1	2047	60,775	2,978	7,398	50,399	0.076	659,700	322.28
OF3	307	100 INTERNATIONAL DR #2	47465	1,071,271	52,492	130,404	888,375	0.083	10,703,300	225.50
OF3	307	75 ROCHESTER AVE #3	15397	271,061	19,335	40,709	211,017	0.083	2,542,400	158.93
OF3	307	75 ROCHESTER AVE	13530	242,458	16,972	36,078	189,408	0.083	2,282,000	168.66
OF3	307	77 AVIATION AVE	8658	158,441	11,091	23,576	123,774	0.083	1,491,300	172.25
OFG	304	200 MARCY ST	2380	106,767	6,353	33,137	67,277	0.090	745,900	313.40
OFG	305	1 HARBOUR PL #1-1	47870	2,014,370	141,006	494,568	1,378,796	0.098	14,069,300	293.91
OFG	305	126 DANIEL ST	10401	529,882	37,902	95,332	396,648	0.098	4,047,400	389.14
OFG	305	132 CHAPEL ST	1860	116,264	6,167	36,107	73,990	0.083	888,200	477.53
OFG	305	62 DANIEL ST	61686	2,372,724	312,338	506,690	1,553,696	0.098	15,854,100	257.01
OFG	305	55 MARKET ST #2	950	0	0	0	0	0.098	0	0.00
OFG	305	117 BOW ST #2A	2041	88,049	6,163	27,022	54,864	0.098	559,800	274.28
OFG	305	93 PLEASANT ST	33718	769,514	53,866	236,164	479,484	0.098	4,892,700	145.11
OFG	305	40 PLEASANT ST	17618	707,342	50,671	178,854	477,817	0.090	5,297,300	300.68
OFG	305	10 PLEASANT ST	12879	587,315	29,005	168,916	389,394	0.090	4,317,000	335.20
OFG	305	127 PARROTT AVE	14991	763,639	77,948	133,774	551,917	0.098	5,631,800	375.68
OFG	305	54 COURT ST	1851	199,122	6,321	57,939	134,862	0.090	1,495,100	807.73
OFG	305	21 CONGRESS ST	54576	1,671,494	111,195	483,768	1,076,531	0.090	11,934,900	218.68
OFG	305	20 LADD ST #G	4881	204,807	10,036	51,420	143,351	0.090	1,589,300	325.61
OFG	305	20 LADD ST #K	4892	190,592	9,339	47,851	133,402	0.090	1,479,000	302.33
OFG	305	20 LADD ST #L	4885	190,320	9,326	47,782	133,212	0.090	1,476,900	302.33
OFG	305	100 MARKET ST	58000	1,939,200	86,844	489,022	1,363,334	0.090	15,114,600	260.60
OFG	305	28 DEER ST	23201	838,790	52,462	259,488	526,840	0.098	5,375,900	231.71
OFG	305	31 RAYNES AVE	10425	646,649	86,093	105,939	454,617	0.098	4,638,900	444.98
OFG	305	1 RAYNES AVE	29039	1,035,060	105,206	225,847	704,007	0.098	7,183,700	247.38
OFG	304	159 MIDDLE ST	3991	152,656	7,480	38,326	106,850	0.090	1,184,600	296.82

OFG	304	171 MIDDLE ST	5134	168,652	8,264	52,928	107,460	0.090	1,191,400	232.06
OFG	304	461 MIDDLE ST	1355	137,636	5,902	49,808	81,926	0.090	908,300	670.33
OFG	302	501 ISLINGTON ST #1A-2	2603	108,259	5,305	27,180	75,774	0.098	773,200	297.04
OFG	302	501 ISLINGTON ST #3B	6463	230,277	20,725	48,616	160,936	0.090	1,784,200	276.06
OFG	302	501 ISLINGTON ST #4	6178	188,985	11,906	41,082	135,997	0.090	1,507,700	244.04
OFG	301	1 CATE ST #1	3400	124,270	7,829	33,768	82,673	0.098	843,600	248.12
OFG	301	1 CATE ST #2	1290	63,210	5,689	16,681	40,840	0.098	416,700	323.02
OFG	301	1 CATE ST #3	4000	124,320	7,832	27,025	89,463	0.098	912,900	228.23
OFG	301	1 CATE ST #4	4550	140,641	8,860	38,216	93,565	0.098	954,700	209.82
OFG	301	1 CATE ST #5	4450	167,098	10,527	36,324	120,247	0.098	1,227,000	275.73
OFG	301	1 CATE ST #1A	2420	77,416	4,877	21,036	51,503	0.090	571,000	235.95
OFG	301	1 CATE ST #2A	2500	93,100	8,379	24,569	60,152	0.098	613,800	245.52
OFG	301	1 CATE ST #2B	1860	70,940	6,385	18,721	45,834	0.098	467,700	251.45
OFG	301	1 CATE ST #3A	2560	95,181	5,996	25,863	63,322	0.098	646,100	252.38
OFG	302	767 ISLINGTON ST	13702	297,659	19,212	90,922	187,525	0.098	1,913,500	139.65
OFG	302	1039 ISLINGTON ST #12	960	32,026	2,242	9,829	19,955	0.098	203,600	212.08
OFG	302	951 ISLINGTON ST	21875	347,031	34,554	101,099	211,378	0.098	2,156,900	98.60
OFG	306	400 LITTLE HARBOR RD	12439	200,392	28,055	85,307	87,030	0.114	765,400	61.53
OFG	301	1000 MARKET ST #3	28392	814,850	39,928	204,580	570,342	0.090	6,323,100	222.71
OFG	301	330 BORTHWICK AVE #101	5395	153,380	7,516	38,508	107,356	0.098	1,095,500	203.06
OFG	301	330 BORTHWICK AVE #112	1680	63,638	3,118	15,977	44,543	0.098	454,500	270.54
OFG	301	330 BORTHWICK AVE #202	3074	123,851	13,004	36,580	74,267	0.098	757,800	246.52
OFG	301	330 BORTHWICK AVE #205	3380	105,895	6,671	23,020	76,204	0.098	777,600	230.06
OFG	301	330 BORTHWICK AVE #210	2132	67,073	3,287	16,840	46,946	0.090	520,500	244.14
OFG	301	330 BORTHWICK AVE #300	3016	90,480	4,434	22,716	63,330	0.090	702,100	232.79
OFG	301	330 BORTHWICK AVE #307	3432	101,450	4,971	25,470	71,009	0.090	787,200	229.37
OFG	301	330 BORTHWICK AVE #308	2392	86,279	4,228	21,662	60,389	0.098	616,200	257.61
OFG	302	1950 LAFAYETTE RD #1	5960	196,263	6,869	50,000	139,394	0.098	1,422,400	238.66
OFG	302	1950 LAFAYETTE RD #2	8800	307,296	15,058	96,439	195,799	0.090	2,170,700	246.67
OFG	302	2059 LAFAYETTE RD	4791	133,554	6,240	42,227	85,087	0.098	868,200	181.21
OFP	307	185 GRAFTON DR	1500	0	0	0	0	0.100	0	0.00
OFP	307	2 INTERNATIONAL DR	88467	1,712,721	342,544	274,035	1,096,142	0.093	11,786,500	133.23
OFP	307	20-30 INTERNATIONAL DR	33748	590,199	103,720	92,761	393,718	0.086	4,599,500	136.29
OFP	307	1 NEW HAMPSHIRE AVE	107746	1,758,415	351,683	281,346	1,125,386	0.093	12,100,900	112.31
OFP	307	14 MANCHESTER SQ #215	2583	88,080	8,808	10,305	68,967	0.079	871,900	337.55
OFP	307	14 MANCHESTER SQ #290	4968	155,101	21,714	21,342	112,045	0.079	1,416,500	285.12
OFP	307	25 NEW HAMPSHIRE AVE	26000	719,420	100,719	123,740	494,961	0.079	6,257,400	240.67
OFP	307	25 NEW HAMPSHIRE AVE #25-2	1707	59,728	8,362	8,219	43,147	0.079	545,500	319.57
OFP	307	67 CORPORATE DR	70556	2,005,202	200,520	234,609	1,570,073	0.079	19,849,200	281.33
OFP	307	73 CORPORATE DR	12300	265,311	37,144	36,507	191,660	0.079	2,423,000	196.99
OFP	307	105 CORPORATE DR	45824	1,319,210	131,921	154,348	1,032,941	0.065	15,891,400	346.79
OFP	303	121 CORPORATE DR	26698	765,966	107,235	105,397	553,334	0.079	6,995,400	262.02

OFF	307	161 CORPORATE DR	18906	577,767	80,887	79,501	417,379	0.079	5,276,600	279.10
OFF	307	110 CORPORATE DR #1	31220	542,433	212,111	82,580	247,742	0.086	2,894,200	92.70
OFF	307	112 CORPORATE DR #2	19277	261,782	52,356	41,885	167,541	0.093	1,801,500	93.45
OFF	307	114 CORPORATE DR #3	4879	66,208	13,242	13,242	39,724	0.093	427,200	87.56
OFF	307	108 CORPORATE DR #4	17385	504,339	70,607	69,397	364,335	0.086	4,256,200	244.82
OFF	307	119 INTERNATIONAL DR #1	5828	131,771	18,448	22,665	90,658	0.086	1,059,100	181.73
OFF	307	15 RYE ST #2	57096	993,470	198,694	127,164	667,612	0.086	7,799,200	136.60
OFF	307	19 RYE ST #3	29683	728,421	101,979	125,288	501,154	0.086	5,854,600	197.24
OFF	307	100 INTERNATIONAL DR #1	65546	1,671,515	334,303	267,442	1,069,770	0.086	12,497,300	190.66
OFF	307	11 MANCHESTER SQ #3	4737	90,998	12,740	15,652	62,606	0.079	791,500	167.09
OFF	307	81 NEW HAMPSHIRE AVE #4	27414	561,439	112,288	89,830	359,321	0.093	3,863,700	140.94
OFF	307	85 NEW HAMPSHIRE AVE #5	28091	820,257	114,836	141,084	564,337	0.079	7,134,500	253.98
OFF	307	75 NEW HAMPSHIRE AVE #1A	12530	315,130	44,118	43,362	227,650	0.086	2,659,500	212.25
OFF	307	75 NEW HAMPSHIRE AVE #1B	12098	304,628	42,648	41,917	220,063	0.086	2,570,800	212.50
OFF	307	75 NEW HAMPSHIRE AVE #2A	52769	1,298,117	181,736	178,621	937,760	0.086	10,955,100	207.60
OFF	307	32 ROCHESTER AVE	74653	1,298,962	181,855	223,421	893,686	0.093	9,609,500	128.72
OFF	307	75 ROCHESTER AVE #4	12024	203,716	27,855	28,491	147,370	0.086	1,721,600	143.18
OFF	307	75 ROCHESTER AVE #2	19368	342,814	47,994	47,171	247,649	0.086	2,893,100	149.38
OFF	307	75 ROCHESTER AVE #1	15120	269,590	37,743	37,096	194,751	0.086	2,275,100	150.47
OFF	307	31 ROCHESTER AVE	50075	731,470	146,294	117,035	468,141	0.086	5,468,900	109.21
OFF	307	222 INTERNATIONAL DR	146410	1,981,894	360,132	317,465	1,304,297	0.086	15,237,100	104.07
OFF	307	200 INTERNATIONAL DR	87190	1,189,146	219,707	190,445	778,994	0.093	8,376,300	96.07
OFF	307	180 INTERNATIONAL DR	57798	817,379	127,721	130,589	559,069	0.079	7,067,900	122.29
OFF	307	30 RYE ST	11203	143,286	20,060	24,645	98,581	0.086	1,151,600	102.79
OFF	307	183-185 INTERNATIONAL DR	95428	1,670,906	233,927	229,917	1,207,062	0.093	12,979,200	136.01
OFF	307	177 CORPORATE DR	11456	247,176	34,605	42,514	170,057	0.093	1,828,600	159.62
OFF	307	231 CORPORATE DR	24552	431,870	60,462	74,282	297,126	0.086	3,471,100	141.38
OFF	307	249 CORPORATE DR	37044	787,926	74,308	102,139	611,479	0.086	7,143,400	192.84
OFF	307	207 INTERNATIONAL DR	102324	2,023,188	404,638	323,710	1,294,840	0.093	13,923,000	136.07
OFF	307	282 CORPORATE DR	15007	173,181	69,272	31,173	72,736	0.108	674,100	44.92
OFF	307	359 CORPORATE DR	26230	438,992	59,696	75,301	303,995	0.086	3,551,300	135.39
OFF	307	273 CORPORATE DR	100650	1,807,762	361,552	289,242	1,156,968	0.093	12,440,500	123.60
OFF	307	325 CORPORATE DR	99104	2,056,408	411,282	329,025	1,316,101	0.093	14,151,600	142.80
OFF	307	100 ARBORETUM DR	200256	4,120,447	824,089	659,272	2,637,086	0.093	28,355,800	141.60
OFF	307	16 PEASE BLVD	1245	27,278	3,819	3,753	19,706	0.086	230,200	184.90
R&D3	301	175 HERITAGE AVE	25376	167,482	8,374	23,866	135,242	0.060	2,254,000	88.82
R&D3	307	30 NEW HAMPSHIRE AVE	53901	794,211	55,595	215,448	523,168	0.065	8,073,600	149.79
R&D3	307	101 INTERNATIONAL DR	671322	21,326,791	3,191,185	2,180,369	15,955,237	0.065	246,222,800	366.77
REST	305	88 PENHALLOW ST	1535	75,783	4,244	9,729	61,810	0.078	790,400	514.92
REST	305	55 CERES ST #D	3040	142,454	11,396	22,280	108,778	0.085	1,279,700	420.95
REST	305	113 DANIEL ST	2904	110,787	6,404	16,059	88,324	0.085	1,039,100	357.82
REST	305	73 DANIEL ST #1	2178	76,753	6,140	12,004	58,609	0.085	689,500	316.57

REST	305	3 PLEASANT ST	23193	706,244	53,236	107,976	545,032	0.078	6,969,700	300.51
REST	305	111 STATE ST	4082	381,903	18,672	114,758	248,473	0.078	3,177,400	778.39
REST	305	96 STATE ST	5982	260,565	25,756	39,661	195,148	0.085	2,295,900	383.80
REST	305	401 STATE ST	5029	208,201	11,659	26,730	169,812	0.078	2,171,500	431.80
REST	305	80 HANOVER ST #1	8878	228,431	7,995	33,065	187,371	0.085	2,204,400	248.30
REST	305	43 VAUGHAN ST #2	2809	90,422	4,521	12,885	73,016	0.085	859,000	305.80
REST	305	41 VAUGHAN ST #3	2841	114,890	9,191	14,375	91,324	0.085	1,074,400	378.18
REST	305	174 FLEET ST #4	3325	111,554	6,247	17,902	87,405	0.085	1,028,300	309.26
REST	305	135 CONGRESS ST #145	18711	611,655	48,932	95,663	467,060	0.078	5,972,600	319.20
REST	305	172 HANOVER ST	7500	289,725	11,589	30,734	247,402	0.072	3,421,900	456.25
REST	306	500 JONES AVE	7392	244,675	12,234	34,866	197,575	0.085	2,324,400	314.45
REST	302	581 LAFAYETTE RD	17487	567,278	45,382	88,722	433,174	0.085	5,096,200	291.43
REST	303	1464 WOODBURY AVE	5540	280,878	4,213	26,975	249,690	0.078	3,193,000	576.35
REST	302	980 LAFAYETTE RD	7116	169,645	13,572	26,533	129,540	0.085	1,524,000	214.17
REST	302	2456 LAFAYETTE RD #A1	3600	137,952	7,725	22,139	108,088	0.092	1,177,400	327.06
REST	302	2454 LAFAYETTE RD #6	5700	197,448	11,057	25,349	161,042	0.085	1,894,600	332.39
REST	302	2454 LAFAYETTE RD #7	3850	159,775	12,782	24,989	122,004	0.085	1,435,300	372.81
REST	302	2466 LAFAYETTE RD	6659	192,578	15,406	30,119	147,053	0.085	1,730,000	259.80
REST	307	27 INTERNATIONAL DR	13528	218,064	23,879	32,071	162,114	0.085	1,907,200	140.98
REST	307	200 GRAFTON DR	1880	33,596	4,031	6,282	23,283	0.092	253,600	134.89
RET3	305	2 BOW ST	4011	203,386	9,855	62,560	130,971	0.075	1,746,300	435.38
RET3	305	35-43 BOW ST	8552	282,732	21,521	43,385	217,826	0.075	2,904,300	339.60
RET3	305	19 SHEAFE ST	3148	90,550	5,500	14,504	70,546	0.075	940,600	298.79
RET3	305	138 CONGRESS ST	12017	289,180	21,997	44,363	222,820	0.075	2,970,900	247.22
RET3	302	63 ISLINGTON ST	8408	134,360	8,062	26,838	99,460	0.081	1,227,900	146.04
RET3	302	927 US ROUTE 1 BYP	5635	69,451	3,473	10,213	55,765	0.075	743,500	131.94
RET3	302	95 BREWERY LN	59000	677,910	108,466	145,208	424,236	0.087	4,876,300	82.65
RET3	302	800 ISLINGTON ST	60972	1,246,767	76,880	184,402	985,485	0.075	13,139,800	215.51
RET3	302	642 ISLINGTON ST	2151	90,342	7,227	14,129	68,986	0.075	919,800	427.66
RET3	302	674 ISLINGTON ST	8104	186,716	9,336	26,607	150,773	0.081	1,861,400	229.69
RET3	302	738 ISLINGTON ST	26525	640,048	51,204	100,104	488,740	0.075	6,516,500	245.67
RET3	304	75 ALBANY ST	4426	60,194	3,010	8,578	48,606	0.075	648,100	146.43
RET3	301	105 BARTLETT ST	13648	357,714	17,886	63,718	276,110	0.081	3,408,800	249.77
RET3	302	806 US ROUTE 1 BYP	2834	79,607	3,582	14,255	61,770	0.081	762,600	269.09
RET3	302	3 CATE ST	4900	79,968	5,998	13,869	60,101	0.081	742,000	151.43
RET3	302	105 BARTLETT ST	14060	238,263	13,073	34,810	190,380	0.075	2,538,400	180.54
RET3	302	653 ISLINGTON ST	3258	90,572	5,434	14,473	70,665	0.075	942,200	289.20
RET3	302	565 ISLINGTON ST	1	126,000	6,300	17,955	101,745	0.075	1,356,600	1356600.00
RET3	302	875 ISLINGTON ST	5505	88,080	6,606	15,276	66,198	0.081	817,300	148.47
RET3	302	833 ISLINGTON ST	3790	87,322	4,366	12,443	70,513	0.075	940,200	248.07
RET3	302	801 ISLINGTON ST	28000	480,000	37,325	74,255	368,420	0.075	4,912,300	175.44
RET3	302	880 ISLINGTON ST	5892	95,981	4,031	17,470	74,480	0.069	1,079,400	183.20

REST	305	3 PLEASANT ST	23193	706,244	53,236	107,976	545,032	0.078	6,969,700	300.51
REST	305	111 STATE ST	4082	381,903	18,672	114,758	248,473	0.078	3,177,400	778.39
REST	305	96 STATE ST	5982	260,565	25,756	39,661	195,148	0.085	2,295,900	383.80
REST	305	401 STATE ST	5029	208,201	11,659	26,730	169,812	0.078	2,171,500	431.80
REST	305	80 HANOVER ST #1	8878	228,431	7,995	33,065	187,371	0.085	2,204,400	248.30
REST	305	43 VAUGHAN ST #2	2809	90,422	4,521	12,885	73,016	0.085	859,000	305.80
REST	305	41 VAUGHAN ST #3	2841	114,890	9,191	14,375	91,324	0.085	1,074,400	378.18
REST	305	174 FLEET ST #4	3325	111,554	6,247	17,902	87,405	0.085	1,028,300	309.26
REST	305	135 CONGRESS ST #145	18711	611,655	48,932	95,663	467,060	0.078	5,972,600	319.20
REST	305	172 HANOVER ST	7500	289,725	11,589	30,734	247,402	0.072	3,421,900	456.25
REST	306	500 JONES AVE	7392	244,675	12,234	34,866	197,575	0.085	2,324,400	314.45
REST	302	581 LAFAYETTE RD	17487	567,278	45,382	88,722	433,174	0.085	5,096,200	291.43
REST	303	1464 WOODBURY AVE	5540	280,878	4,213	26,975	249,690	0.078	3,193,000	576.35
REST	302	980 LAFAYETTE RD	7116	169,645	13,572	26,533	129,540	0.085	1,524,000	214.17
REST	302	2456 LAFAYETTE RD #A1	3600	137,952	7,725	22,139	108,088	0.092	1,177,400	327.06
REST	302	2454 LAFAYETTE RD #6	5700	197,448	11,057	25,349	161,042	0.085	1,894,600	332.39
REST	302	2454 LAFAYETTE RD #7	3850	159,775	12,782	24,989	122,004	0.085	1,435,300	372.81
REST	302	2466 LAFAYETTE RD	6659	192,578	15,406	30,119	147,053	0.085	1,730,000	259.80
REST	307	27 INTERNATIONAL DR	13528	218,064	23,879	32,071	162,114	0.085	1,907,200	140.98
REST	307	200 GRAFTON DR	1880	33,596	4,031	6,282	23,283	0.092	253,600	134.89
RET3	305	2 BOW ST	4011	203,386	9,855	62,560	130,971	0.075	1,746,300	435.38
RET3	305	35-43 BOW ST	8552	282,732	21,521	43,385	217,826	0.075	2,904,300	339.60
RET3	305	19 SHEAFE ST	3148	90,550	5,500	14,504	70,546	0.075	940,600	298.79
RET3	305	138 CONGRESS ST	12017	289,180	21,997	44,363	222,820	0.075	2,970,900	247.22
RET3	302	63 ISLINGTON ST	8408	134,360	8,062	26,838	99,460	0.081	1,227,900	146.04
RET3	302	927 US ROUTE 1 BYP	5635	69,451	3,473	10,213	55,765	0.075	743,500	131.94
RET3	302	95 BREVERY LN	59000	677,910	108,466	145,208	424,236	0.087	4,876,300	82.65
RET3	302	800 ISLINGTON ST	60972	1,246,767	76,880	184,402	985,485	0.075	13,139,800	215.51
RET3	302	642 ISLINGTON ST	2151	90,342	7,227	14,129	68,986	0.075	919,800	427.66
RET3	302	674 ISLINGTON ST	8104	186,716	9,336	26,607	150,773	0.081	1,861,400	229.69
RET3	302	738 ISLINGTON ST	26525	640,048	51,204	100,104	488,740	0.075	6,516,500	245.67
RET3	304	75 ALBANY ST	4426	60,194	3,010	8,578	48,606	0.075	648,100	146.43
RET3	301	105 BARTLETT ST	13648	357,714	17,886	63,718	276,110	0.081	3,408,800	249.77
RET3	302	806 US ROUTE 1 BYP	2834	79,607	3,582	14,255	61,770	0.081	762,600	269.09
RET3	302	3 CATE ST	4900	79,968	5,998	13,869	60,101	0.081	742,000	151.43
RET3	302	105 BARTLETT ST	14060	238,263	13,073	34,810	190,380	0.075	2,538,400	180.54
RET3	302	653 ISLINGTON ST	3258	90,572	5,434	14,473	70,665	0.075	942,200	289.20
RET3	302	565 ISLINGTON ST	1	126,000	6,300	17,955	101,745	0.075	1,356,600	1356600.00
RET3	302	875 ISLINGTON ST	5505	88,080	6,606	15,276	66,198	0.081	817,300	148.47
RET3	302	833 ISLINGTON ST	3790	87,322	4,366	12,443	70,513	0.075	940,200	248.07
RET3	302	801 ISLINGTON ST	28000	480,000	37,325	74,255	368,420	0.075	4,912,300	175.44
RET3	302	880 ISLINGTON ST	5892	95,981	4,031	17,470	74,480	0.069	1,079,400	183.20

RET3	302	999 ISLINGTON ST	6392	122,726	6,136	17,489	99,101	0.075	1,321,400	206.73
RET3	302	933 ISLINGTON ST	11117	194,150	14,180	34,107	145,863	0.075	1,944,800	174.94
RET3	303	1981 WOODBURY AVE	43041	885,174	53,972	164,209	666,993	0.081	8,234,500	191.32
RET3	303	1811 WOODBURY AVE	117028	1,432,423	35,811	237,424	1,159,188	0.069	16,799,800	152.10
RET3	303	1465 WOODBURY AVE	196094	3,314,706	241,853	506,300	2,566,553	0.075	34,220,700	174.51
RET3	303	1303 WOODBURY AVE	11096	466,920	16,342	54,069	396,509	0.075	5,286,800	476.46
RET3	301	650 MAPLEWOOD AVE	7324	99,606	7,470	17,275	74,861	0.081	924,200	126.19
RET3	302	599 LAFAYETTE RD	50407	1,035,360	82,829	161,930	790,601	0.075	10,541,300	209.12
RET3	302	605 LAFAYETTE RD	12568	291,452	19,134	44,762	227,556	0.075	3,034,100	241.41
RET3	303	1600 WOODBURY AVE	134836	3,244,488	231,445	494,204	2,518,839	0.075	33,584,500	249.08
RET3	303	100 ARTHUR F BRADY DR	165073	2,247,919	116,475	298,582	1,832,862	0.075	24,438,200	148.04
RET3	303	1618 WOODBURY AVE	2880	76,608	4,290	9,835	62,483	0.069	905,600	314.44
RET3	303	50 DURGIN LN	18460	339,110	16,956	38,659	283,495	0.075	3,779,900	204.76
RET3	303	1700 WOODBURY AVE	34960	510,066	25,503	90,856	393,707	0.081	4,860,600	139.03
RET3	303	1800 WOODBURY AVE	4784	146,574	5,863	19,137	121,574	0.069	1,762,000	368.31
RET3	303	1840 WOODBURY AVE	3844	151,146	6,046	24,667	120,433	0.064	1,887,700	596.70
RET3	303	1850 WOODBURY AVE	12970	283,265	16,996	45,266	221,003	0.075	2,946,700	227.19
RET3	303	1976 WOODBURY AVE	6571	163,692	9,115	24,734	129,843	0.075	1,731,300	263.48
RET3	303	100 DURGIN LN	76470	934,463	46,723	133,161	754,579	0.075	10,061,100	131.57
RET3	302	800 LAFAYETTE RD	1	147,000	7,350	20,948	118,702	0.075	1,582,700	1582700.00
RET3	302	775 LAFAYETTE RD	121345	1,873,682	224,842	350,378	1,298,462	0.081	16,030,400	132.11
RET3	302	1500 LAFAYETTE RD	89689	1,614,893	137,087	265,940	1,211,866	0.075	16,158,200	180.16
RET3	301	140 WEST RD	17500	246,400	18,020	38,825	189,555	0.069	2,747,200	156.98
RET3	302	1400 LAFAYETTE RD	17613	490,696	24,027	57,614	409,055	0.069	5,928,300	336.59
RET3	301	72 MIRONA RD EXT	54275	712,554	71,823	122,492	518,239	0.087	5,956,800	109.75
RET3	301	115 MIRONA RD #7	3990	78,563	6,285	12,287	59,991	0.087	689,600	172.83
RET3	302	990 LAFAYETTE RD	10795	175,311	21,037	32,783	121,491	0.081	1,499,900	138.94
RET3	301	15 BANFIELD RD	10956	133,690	10,695	26,136	96,859	0.087	1,113,300	101.62
RET3	302	2222 LAFAYETTE RD	4868	123,988	6,075	33,016	84,897	0.075	1,132,000	232.54
RET3	302	2100 LAFAYETTE RD	6008	107,183	12,862	20,043	74,278	0.075	990,400	164.85
RET3	302	2179 LAFAYETTE RD	9600	184,320	9,216	26,266	148,838	0.075	1,984,500	206.72
RET3	302	2299 LAFAYETTE RD	6889	158,723	7,936	22,618	128,169	0.075	1,708,900	248.06
RET3	302	2454 LAFAYETTE RD #4	72193	1,923,222	230,787	287,714	1,404,721	0.075	18,729,600	259.44
RET3	302	2454 LAFAYETTE RD #9	23870	735,912	58,873	115,097	561,942	0.075	7,492,600	313.89
RET3	302	2800 LAFAYETTE RD	40379	648,681	48,170	100,642	499,869	0.075	6,664,900	165.06
RET3	302	2600 LAFAYETTE RD #1	3038	81,661	4,083	9,309	68,269	0.069	989,400	325.67
RET3	302	2460 LAFAYETTE RD	190444	1,942,529	67,989	254,937	1,619,603	0.075	21,594,700	107.09
RET3	301	1 ROBERT AVE	4000	46,680	1,961	6,797	37,922	0.069	549,600	137.40
RET3	302	2875 LAFAYETTE RD	14139	317,253	25,103	58,851	233,299	0.075	3,110,700	220.01
RET3	302	3002 LAFAYETTE RD	4464	85,709	4,285	9,771	71,653	0.075	955,400	214.02
RET3	302	2998 LAFAYETTE RD	8532	132,034	13,203	26,737	92,094	0.075	1,227,900	143.92
RET3	302	3611 LAFAYETTE RD	27180	295,447	33,000	59,050	203,397	0.081	2,511,100	92.39

RET3	302	3613 LAFAYETTE RD	31919	366,583	33,863	64,874	267,846	0.087	3,078,700	96.45
RET3	307	14 MANCHESTER SQ	22962	497,254	41,261	93,690	362,303	0.075	4,830,700	210.38
RETG	305	11 MARKET ST	2188	115,308	2,883	24,115	88,310	0.077	1,154,400	527.61
RETG	305	1 MARKET ST	9414	363,377	20,242	98,837	244,898	0.090	2,721,100	289.05
RETG	305	50 DANIEL ST #1	2781	116,557	4,123	32,715	79,719	0.083	962,800	346.21
RETG	305	61 MARKET ST	4446	185,606	9,980	53,048	122,578	0.090	1,362,000	306.34
RETG	305	53 MARKET ST	3412	192,657	8,625	57,720	126,312	0.083	1,525,500	447.10
RETG	305	47 BOW ST	4779	244,873	13,795	71,011	160,067	0.090	1,778,500	372.15
RETG	305	53 BOW ST	7080	319,700	22,665	67,006	230,029	0.083	2,778,100	392.39
RETG	305	77 DANIEL ST	3544	161,457	9,551	50,129	101,777	0.090	1,130,900	319.10
RETG	305	14 MARKET SQ	9114	401,540	20,756	74,707	306,077	0.077	4,001,000	438.99
RETG	305	102 STATE ST	2156	132,896	4,651	33,857	94,388	0.083	1,140,000	528.76
RETG	305	29 VAUGHAN MALL	13757	376,337	18,671	118,030	239,636	0.090	2,662,600	193.55
RETG	305	148 FLEET ST	35400	948,690	56,037	294,576	598,077	0.097	6,153,100	173.82
RETG	305	55 CONGRESS ST #B	1575	88,484	4,424	22,192	61,868	0.090	687,400	436.44
RETG	305	55 CONGRESS ST #C	2344	72,711	3,636	18,236	50,839	0.090	564,900	241.00
RETG	305	13 CONGRESS ST	2628	154,080	7,704	38,643	107,733	0.083	1,301,100	495.09
RETG	305	10 MARKET SQ	8300	319,356	20,735	86,177	212,444	0.090	2,360,500	284.40
RETG	305	36 MARKET ST #A	4147	206,717	10,336	51,845	144,536	0.077	1,889,400	455.61
RETG	305	40 MARKET ST	2666	181,408	6,133	60,774	114,501	0.090	1,272,200	477.19
RETG	305	56 MARKET ST	10414	440,530	20,212	144,865	275,453	0.090	3,060,600	293.89
RETG	305	64 MARKET ST	14824	468,080	38,193	141,863	288,024	0.090	3,200,300	215.89
RETG	305	80 MARKET ST	6940	318,266	18,702	92,137	207,427	0.083	2,505,200	360.98
RETG	305	74 CONGRESS ST	2776	125,537	5,884	39,383	80,270	0.090	891,900	321.29
RETG	305	76 CONGRESS ST	2531	126,052	6,281	31,620	88,151	0.090	979,500	387.00
RETG	305	16 MARKET ST	1028	154,657	5,867	51,590	97,200	0.083	1,173,900	1141.93
RETG	305	62 CONGRESS ST	2350	122,435	6,122	30,707	85,606	0.083	1,033,900	439.96
RETG	305	206 MARKET ST	4753	158,117	9,706	48,976	99,435	0.090	1,104,800	232.44
RETG	305	104 CONGRESS ST	15544	697,784	40,283	201,395	456,106	0.090	5,067,900	326.04
RETG	305	150 CONGRESS ST	16692	424,843	31,936	113,058	279,849	0.090	3,109,400	186.28
RETG	302	180 ISLINGTON ST	1917	145,407	8,806	55,782	80,819	0.090	898,000	468.44
RETG	302	240 ISLINGTON ST	2360	126,882	5,912	41,387	79,583	0.090	884,300	374.70
RETG	304	100 ALBANY ST #C	1296	48,263	2,413	15,130	30,720	0.090	341,300	263.35
RETG	302	601 ISLINGTON ST	12244	298,490	23,512	113,428	161,550	0.097	1,662,000	135.74
RETG	302	360 US ROUTE 1 BYP BLDG #C	44676	1,061,975	77,264	161,442	823,269	0.083	9,942,900	222.56
ROOM	305A	278 CABOT ST	12	179,712	16,174	87,902	75,636	0.095	796,200	66350.00
SELF	302	400 US ROUTE 1 BYP	18406	301,001	34,401	64,317	202,283	0.069	2,931,600	159.27
SELF	301	330 WEST RD	28800	357,440	42,893	78,637	235,910	0.075	3,145,500	109.22
SELF	301	70 HERITAGE AVE	116580	1,087,434	188,768	265,113	633,553	0.081	7,821,600	67.09
SELF	301	100 HERITAGE AVE	131200	1,125,696	202,625	230,768	692,303	0.081	8,547,000	65.14
SSTA	302	201 ISLINGTON ST	1	126,000	6,300	17,955	101,745	0.070	1,453,500	1453500.00
SSTA	302	1010 US ROUTE 1 BYP	1	147,000	5,145	26,598	115,257	0.070	1,646,500	1646500.00

SSTA	302	955 US ROUTE 1BYP	1	108,000	5,400	15,390	87,210	0.076	1,153,600	1153600.00
SSTA	304	40 MIDDLE RD	1	46,963	3,287	6,551	37,125	0.070	530,300	530300.00
SSTA	302	822 US ROUTE 1BYP	1	95,000	4,750	13,538	76,712	0.070	1,095,900	1095900.00
SSTA	302	856 US ROUTE 1BYP	1	126,000	6,300	17,955	101,745	0.070	1,453,500	1453500.00
SSTA	302	786 US ROUTE 1BYP	1	90,000	4,500	12,825	72,675	0.070	1,038,200	1038200.00
SSTA	302	921 ISLINGTON ST	1	93,600	6,552	16,322	70,726	0.076	935,500	935500.00
SSTA	303	1815 WOODBURY AVE	1	147,000	5,145	17,023	124,832	0.070	1,783,300	1783300.00
SSTA	302	766 LAFAYETTE RD	1	93,600	4,586	10,682	78,332	0.070	1,119,000	1119000.00
SSTA	302	803 LAFAYETTE RD	1	90,000	3,150	10,422	76,428	0.070	1,091,800	1091800.00
SSTA	302	1475 LAFAYETTE RD	1	200,000	5,000	19,013	175,987	0.060	2,957,800	2957800.00
SSTA	302	1166 GREENLAND RD	865	208,861	10,160	29,259	169,442	0.064	2,631,100	3041.73
SSTA	302	2470 LAFAYETTE RD #1	1	147,000	3,675	13,974	129,351	0.064	2,008,600	2008600.00
SSTA	302	2975 LAFAYETTE RD	1	147,000	3,675	21,499	121,826	0.064	1,891,700	1891700.00

MODEL TESTING

Developing mass appraisal models consists of three (3) major components. They include

- 1) Model specification
- 2) Model calibration
- 3) Model testing

Model testing measures the performance of the reassessment and determines if models meet acceptable mass appraisal standards and produce fair and equitable values.

Sales Ratio Study

A sales ratio study compares model developed values (the new assessments) to market values. Typically, the sale prices of open-market, arm's-length sales reflect market values. Sales ratio studies provide objective indicators of assessment performance to help ensure accurate, uniform values.²⁰ A sales ratio study consists of an analysis of assessment level and uniformity.

Assessment level calculates the overall ratio of assessments in a jurisdiction. Additionally, assessment levels are calculated by various property classes, strata and groups within the jurisdiction. Each group or strata in well-calibrated models should be assessed at or near market value as required by professional standards, State of NH statutes, rules, and related requirements.

The three common measures of central tendency in ratio studies are the median, mean, and weighted mean. The (IAAO) Standard on Ratio Studies stipulates the median ratio should be between 0.90 and 1.10. This is the same level assessment established by the NH Assessing Standards Board (ASB).

Assessment of uniformity relates to the consistency and equity of values. Uniformity is most commonly tested by analyzing the overall ratios, the coefficient of dispersion, and price related differential. These tests measure the consistency, accuracy, and uniformity of the new assessments. Consistency among property groups can be evaluated by comparing measures of central tendency calculated for each group.

²⁰ International Association of Assessing Officers- Standard on Ratio Studies, April 2013

The level of appraisal for each major group of properties should be within 5 percent of the overall level of the jurisdiction to determine whether it can be concluded from ratio data if the Standard has been met.

The level of assessment by property type, neighborhood, age and grade were reviewed.

Coefficient of Dispersion

Coefficient of Dispersion (COD) measures assessment equity. The COD is the most widely used statistic to measure assessment uniformity. The COD is calculated by:

- 1.) Calculate the ratio of all qualified properties that have sold.
- 2.) Find the median ratio of the universe of property.
- 3.) Calculate the absolute difference between each ratio and the overall median.
- 4.) Sum the absolute differences.
- 5.) Divide by the sample size (this gives the average absolute deviation).
- 6.) Divide by the median ratio.
- 7.) Multiply by 100.

Lower CODs indicate better uniformity and equity. The NH Assessing Standards Board has established an acceptable guideline of 20.0 or less for the COD (insert the IAAO COD guideline table).

MODEL TESTING- RESIDENTIAL

Price Related Differential

Price Related Differential (PRD) measures the equity between high-value properties versus low-value properties. The PRD is calculated by dividing the mean ratio by the weighted mean ratio. PRDs between .98 and 1.03 indicate relative uniformity. PRDs greater than 1.03 suggest higher value properties may be assessed at lower ratios than lower value properties. Results less than .98 indicate lower value properties may be assessed at lower ratios than higher value properties.

The calculated PRD for all sales and the residential sales for 2024 are 1.01. This is within the acceptable limit for mass appraisal and indicates the model is assessing low valued properties in relative uniformity with higher valued properties.

2023 Ratios

A ratio study using the 2023 assessment was completed. This analysis calculates various statistics using the 2023 assessments and current sales. This analysis is often viewed at the “starting line.” It calculates the ratios using the latest sales, but prior to new assessments.

The median ratio of 2023 was 60.72%. This indicates values have been increasing since the last revaluation. The overall 2023 COD is 23.38 and the overall 2023 PRD is 1.04. The COD for residential condos is high, this is due to several new constructed complexes that had a zero value for the 2023 assessment.

The following table shows the 2023 ratio study statistics.

TABLE 38: 2023 RATIO STUDY

Property Type	2023 Median Ratio	2023 Mean Ratio	2023 COD	2023 PDR	# of Sales
Com Condo	72.86%	72.09%	16.3	1.07	10
Commercial	55.71%	56.62%	13.04	1.02	7
Mobile Home	53.40%	54.00%	12.62	0.99	8
Res Condo	59.55%	51.91%	29.42	1.05	186
Residential	61.66%	61.89%	12.77	1.04	93
Grand Total	60.72%	55.79%	23.38	1.04	304

Residential Neighborhoods

An analysis of the level of assessment was performed by neighborhood. This analysis ensures neighborhoods are properly calibrated within the model.

Most neighborhoods have fewer than eight 8 sales. Therefore, the COD was calculated from the median ratio of all residential sales in all neighborhoods. This produces a slightly higher COD, but it allows for calculating the COD in each neighborhood.²¹ The ratio study relied on sales from 4/1/2023 to 3/31/2024

²¹ The COD takes the absolute difference of each sales ratio from the median. In neighborhoods with only one sale, the median and sale ratio are the same, so the calculated COD would be 0. Using the overall median of all residential sales allows for a COD calculation in neighborhoods with one sale. Additionally, it shows how each neighborhood compares to the overall median. This calculation results a slightly higher COD when analyzing subsets.

The following tables show the statistics of all residential properties, except condos and mobile homes, in each neighborhood.

TABLE 39: RESIDENTIAL NEIGHBORHOOD RATIOS

Land Neighborhood ▲	Count	Median A/S Ratio	COD	Mean Sale Price	Mean Appraised	Mean A/S Ratio
▶ 101	7	1.0368	7.17	\$1,462,857.14	\$1,466,700.00	1.0376
▶ 102	5	1.0125	7.17	\$1,486,600.00	\$1,403,960.00	0.9747
▶ 103A	2	0.9053	4.5	\$1,630,000.00	\$1,464,600.00	0.9053
▶ 103B	7	1.0853	7.78	\$1,211,428.57	\$1,236,614.29	1.0454
▶ 104	4	0.9645	4.23	\$1,221,500.00	\$1,216,425.00	0.9870
▶ 105	4	1.0186	5.02	\$755,000.00	\$779,200.00	1.0310
▶ 111	1	0.9434	0	\$1,986,000.00	\$1,873,500.00	0.9434
▶ 112	1	0.9925	0	\$610,000.00	\$605,400.00	0.9925
▶ 113	2	0.8346	16.21	\$1,960,000.00	\$1,583,100.00	0.8346
▶ 114	5	1.0537	10.28	\$606,800.00	\$637,500.00	1.0637
▶ 115	1	0.9587	0	\$910,000.00	\$872,400.00	0.9587
▶ 118	9	1.0096	4.35	\$554,281.44	\$551,144.44	0.9959
▶ 119	1	0.9413	0	\$978,000.00	\$920,600.00	0.9413
▶ 120	1	1.0805	0	\$610,000.00	\$659,100.00	1.0805
▶ 121	8	0.9934	7.01	\$566,975.00	\$552,737.50	0.9913
▶ 123	1	0.9822	0	\$584,533.00	\$574,100.00	0.9822
▶ 125	3	0.9696	7.98	\$1,066,666.67	\$992,666.67	0.9694
▶ 128	3	1.0058	0.48	\$860,000.00	\$865,533.33	1.0042
▶ 129	10	1.0090	5.57	\$673,900.00	\$691,900.00	1.0237
▶ 130	10	1.0082	5.54	\$826,588.30	\$851,150.00	0.9981
▶ 131	8	1.0269	7.33	\$832,408.25	\$852,237.50	1.0325
▶	93	1.0028	6.92	\$934,623.82	\$923,856.99	1.0055

The following table shows the calculated statistics, by neighborhood, of all residential condo properties.

Table 40: Residential Condo Ratios

Land Neighborhood	Count	Median A/S Ratio	COD	Mean Sale Price	Mean Appraised	Mean A/S Ratio
201	20	1.0229	7.48	\$926,896.55	\$957,075.00	1.0225
202	4	1.0351	2.93	\$2,061,250.00	\$2,095,225.00	1.0252
204	60	0.9979	3.57	\$854,578.82	\$853,491.67	1.0036
206	47	1.0045	6.46	\$1,016,785.17	\$1,023,859.57	1.0127
207	2	0.9995	0.09	\$887,500.00	\$887,200.00	0.9995
210	1	0.9338	0	\$607,533.00	\$567,300.00	0.9338
211	1	1.0821	0	\$340,000.00	\$367,900.00	1.0821
212	3	1.0021	1.07	\$772,022.00	\$772,366.67	1.0005
213	2	1.0014	0	\$1,600,000.00	\$1,602,300.00	1.0014
214	5	0.9886	11.07	\$757,893.20	\$783,340.00	1.0401
215	6	1.0215	7.04	\$280,738.83	\$282,133.33	1.0073
216	9	0.9793	1.81	\$394,051.78	\$387,477.78	0.9843
217	3	1.0261	4.66	\$406,666.67	\$410,333.33	1.0113
219	15	1.0054	4.99	\$1,201,617.73	\$1,217,326.67	1.0161
220	5	0.9413	3.88	\$532,800.00	\$510,920.00	0.9465
222	1	1.0516	0	\$409,000.00	\$430,100.00	1.0516
223	1	1.0381	0	\$370,000.00	\$384,100.00	1.0381
224	1	1.0013	0	\$385,000.00	\$385,500.00	1.0013
	186	1.0014	5.25	\$893,428.99	\$900,143.01	1.0085

The following table shows the calculated statistics, by neighborhood, of all residential mobile home properties.

TABLE 41: Residential Mobile Home Ratios

Land Neighborhood	Count	Median A/S Ratio	COD	Mean Sale Price	Mean Appraised	Mean A/S Ratio
402	1	0.9167	0	\$150,000.00	\$137,500.00	0.9167
403	7	0.9368	5.4	\$348,704.71	\$327,842.86	0.9312
	8	0.9363	4.99	\$323,866.62	\$304,050.00	0.9294

Neighborhood Analysis Conclusion

As shown on the above tables, variations in statistics by neighborhood are well within acceptable standards for mass appraisal.

Residential Property Style

The next analysis shows the level of assessment by style. This analysis ensures property styles are properly calibrated within the model. The following table shows the calculated statistics by style of all residential properties, except condos and mobile homes.

TABLE 42: Residential Style Ratios

Style	Count	Median A/S Ratio	COD	Mean Sale Price	Mean Appraised	Mean A/S Ratio
▶ 01, Ranch	22	0.9990	5.69	\$563,730.27	\$568,081.82	1.0106
▶ 02, Split-Level	1	0.9024	0	\$625,000.00	\$564,000.00	0.9024
▶ 03, Colonial	7	0.9817	7.49	\$935,076.14	\$918,771.43	1.0037
▶ 04, Cape Cod	11	1.0084	6.57	\$793,272.73	\$791,172.73	1.0189
▶ 06, Conventional	25	1.0288	7.2	\$1,301,344.64	\$1,294,620.00	1.0107
▶ 07, Modern/Contemp	4	0.9903	10.77	\$1,462,500.00	\$1,288,125.00	0.9413
▶ 08, Raised Ranch	1	0.9718	0	\$740,000.00	\$719,100.00	0.9718
▶ 09, 2 Unit	4	1.0200	4.06	\$750,000.00	\$776,975.00	1.0418
▶ 10, Duplex	5	0.9902	5.5	\$408,600.00	\$385,560.00	0.9501
▶ 105, Townhouse/Row	1	0.9789	0	\$350,000.00	\$342,600.00	0.9789
▶ 106, Gambrel	2	0.9948	9.1	\$823,400.00	\$839,650.00	0.9948
▶ 108, Saltbox	2	0.8756	9.49	\$1,655,000.00	\$1,387,150.00	0.8756
▶ 11, 3 Unit	1	1.0339	0	\$760,000.00	\$785,800.00	1.0339
▶ 60, Historical	1	1.0738	0	\$1,635,000.00	\$1,755,600.00	1.0738
▶ 63, Antique	6	1.0560	6.74	\$1,125,500.00	\$1,185,366.67	1.0660
▶	93	1.0028	6.92	\$934,623.82	\$923,856.99	1.0055

The following table shows the calculated statistics by style of all residential condos.

TABLE 43: Residential Condo Style Ratios

Style	Count	Median A/S Ratio	COD	Median Sale Price	Median Appraised	Mean Sale Price	Mean A/S Ratio
▶ 120, House Conv 1FL	14	1.0050	3.45	\$553,500.00	\$520,550.00	\$718,914.21	1.0000
▶ 121, House Conv 1FL+	10	0.9954	2.07	\$761,000.00	\$756,600.00	\$776,793.30	0.9965
▶ 122, Townhouse End	39	0.9986	5.04	\$780,000.00	\$768,200.00	\$853,482.00	1.0140
▶ 123, Garden End	43	1.0021	5.65	\$727,000.00	\$678,000.00	\$870,417.74	1.0082
▶ 124, Townhouse Int	34	0.9887	4.73	\$699,933.00	\$715,000.00	\$794,303.82	0.9986
▶ 125, Garden Int	6	1.0141	4.66	\$797,466.50	\$755,650.00	\$833,822.17	1.0146
▶ 55, Condominium	40	1.0155	6.58	\$1,106,966.50	\$1,137,550.00	\$1,140,550.92	1.0169
▶	186	1.0014	5.25	\$792,000.00	\$823,400.00	\$893,428.99	1.0085

The following table shows the calculated statistics by style of all residential mobile homes.

TABLE 44: Residential Model Home Style Ratios

Style	Count	Median A/S Ratio	COD	Median Sale Price	Median Appraised	Mean Sale Price	Mean A/S Ratio
▶ 20, Mobile Home	2	0.8554	7.17	\$166,500.00	\$141,400.00	\$166,500.00	0.8554
▶ 20D, Double Wide MH	6	0.9513	3.7	\$384,000.00	\$351,550.00	\$376,322.17	0.9541
▶	8	0.9363	4.99	\$359,500.00	\$337,100.00	\$323,866.62	0.9294

Style Analysis Conclusion

As shown on the above tables, variation in statistics by style are well within acceptable standards for mass appraisal.

Residential Property Neighborhood and Style

The next analysis combines style and neighborhood. This analysis ensures the combination of style and neighborhoods are properly calibrated within the model.

The following table shows the calculated statistics by style within every neighborhood of all residential properties, except condos and mobile homes.

TABLE 45: Residential Neighborhood/Style Ratios

Land Neighborhood	Style	Count	Median A/S Ratio	COD	Mean Sale Price	Mean Appraised	Mean A/S Ratio
101	06, Conventional	4	0.9738	6.95	\$1,923,750.00	\$1,854,300.00	0.9779
101	09, 2 Unit	1	1.0368	0	\$825,000.00	\$855,400.00	1.0368
101	63, Antique	2	1.1576	3.59	\$860,000.00	\$997,150.00	1.1576
102	108, Saltbox	1	0.7925	0	\$2,400,000.00	\$1,901,900.00	0.7925
102	63, Antique	4	1.0141	3.53	\$1,258,250.00	\$1,279,475.00	1.0202
103A	06, Conventional	2	0.9053	4.5	\$1,630,000.00	\$1,464,600.00	0.9053
103B	01, Ranch	1	1.1382	0	\$600,000.00	\$682,900.00	1.1382
103B	06, Conventional	5	0.9580	8.57	\$1,366,000.00	\$1,366,760.00	1.0188
103B	106, Gambrel	1	1.0853	0	\$1,050,000.00	\$1,139,600.00	1.0853
104	03, Colonial	1	0.9817	0	\$961,000.00	\$943,400.00	0.9817
104	04, Cape Cod	1	0.9473	0	\$1,090,000.00	\$1,032,600.00	0.9473
104	06, Conventional	1	0.9451	0	\$1,200,000.00	\$1,134,100.00	0.9451
104	60, Historical	1	1.0738	0	\$1,635,000.00	\$1,755,600.00	1.0738
105	06, Conventional	2	1.0435	8.33	\$797,500.00	\$831,950.00	1.0435
105	09, 2 Unit	1	1.0032	0	\$665,000.00	\$667,100.00	1.0032
105	11, 3 Unit	1	1.0339	0	\$760,000.00	\$785,800.00	1.0339
111	04, Cape Cod	1	0.9434	0	\$1,986,000.00	\$1,873,500.00	0.9434
112	04, Cape Cod	1	0.9925	0	\$610,000.00	\$605,400.00	0.9925
113	07, Modern/Contemp	2	0.8346	16.21	\$1,960,000.00	\$1,583,100.00	0.8346
114	01, Ranch	4	1.0646	12.72	\$594,250.00	\$623,800.00	1.0662
114	03, Colonial	1	1.0537	0	\$657,000.00	\$692,300.00	1.0537
115	108, Saltbox	1	0.9587	0	\$910,000.00	\$872,400.00	0.9587
118	01, Ranch	9	1.0096	4.35	\$554,281.44	\$551,144.44	0.9959
119	03, Colonial	1	0.9413	0	\$978,000.00	\$920,600.00	0.9413
120	04, Cape Cod	1	1.0805	0	\$610,000.00	\$659,100.00	1.0805

Land Neighborhood	Style	Count	Median A/S Ratio	COD	Mean Sale Price	Mean Appraised	Mean A/S Ratio
121	01, Ranch	3	0.9891	2.15	\$504,000.00	\$489,600.00	0.9736
121	04, Cape Cod	3	1.0164	11.52	\$561,000.00	\$553,633.33	1.0220
121	06, Conventional	2	0.9719	5.88	\$670,400.00	\$646,100.00	0.9719
123	01, Ranch	1	0.9822	0	\$584,533.00	\$574,100.00	0.9822
125	03, Colonial	1	0.8533	0	\$1,550,000.00	\$1,322,600.00	0.8533
125	06, Conventional	1	0.9696	0	\$1,170,000.00	\$1,134,400.00	0.9696
125	07, Modern/Contemp	1	1.0854	0	\$480,000.00	\$521,000.00	1.0854
128	01, Ranch	2	1.0010	0.48	\$565,000.00	\$565,650.00	1.0010
128	07, Modern/Contemp	1	1.0106	0	\$1,450,000.00	\$1,465,300.00	1.0106
129	01, Ranch	2	0.9807	2.94	\$605,000.00	\$592,600.00	0.9807
129	02, Split-Level	1	0.9024	0	\$625,000.00	\$564,000.00	0.9024
129	03, Colonial	2	1.1130	2.21	\$764,500.00	\$853,950.00	1.1130
129	04, Cape Cod	3	1.0084	1.04	\$678,333.33	\$688,366.67	1.0152
129	08, Raised Ranch	1	0.9718	0	\$740,000.00	\$719,100.00	0.9718
129	09, 2 Unit	1	1.1295	0	\$600,000.00	\$677,700.00	1.1295
130	06, Conventional	4	1.0503	3.2	\$1,468,220.75	\$1,560,275.00	1.0629
130	10, Duplex	5	0.9902	5.5	\$408,600.00	\$385,560.00	0.9501
130	105, Townhouse/Row	1	0.9789	0	\$350,000.00	\$342,600.00	0.9789
131	03, Colonial	1	0.9702	0	\$870,533.00	\$844,600.00	0.9702
131	04, Cape Cod	1	1.1324	0	\$712,000.00	\$806,300.00	1.1324
131	06, Conventional	4	1.0861	5.27	\$892,483.25	\$929,900.00	1.0638
131	09, 2 Unit	1	0.9975	0	\$910,000.00	\$907,700.00	0.9975
131	106, Gambrel	1	0.9043	0	\$596,800.00	\$539,700.00	0.9043
		93	1.0028	6.92	\$934,623.82	\$923,856.99	1.0055

The following table shows the calculated statistics by style within every neighborhood of all residential condo properties.

TABLE 46: Residential Condo Neighborhood/Style Ratios

Land Neighborhood	Style	Count	Median A/S Ratio	COD	Median Sale Price	Median Appraised	Mean Sale Price	Mean A/S Ratio
201	120, House Conv 1FL	3	1.0774	6.39	\$669,933.00	\$721,800.00	\$647,288.67	1.0085
201	121, House Conv 1FL+	2	1.0297	1.25	\$422,966.50	\$436,500.00	\$422,966.50	1.0297
201	122, Townhouse End	4	1.0252	8.11	\$854,500.00	\$944,700.00	\$930,000.00	1.0223
201	123, Garden End	5	1.0248	10.33	\$1,493,533.00	\$1,372,400.00	\$1,194,039.80	1.0749
201	124, Townhouse Int	2	0.9517	8.81	\$1,012,500.00	\$956,250.00	\$1,012,500.00	0.9517
201	125, Garden Int	4	0.9951	5.24	\$994,966.50	\$1,025,750.00	\$1,008,733.25	0.9996
202	123, Garden End	4	1.0351	2.93	\$2,025,000.00	\$2,116,800.00	\$2,061,250.00	1.0252
204	120, House Conv 1FL	8	1.0056	2.28	\$437,000.00	\$436,700.00	\$754,116.62	0.9976
204	121, House Conv 1FL+	6	0.9953	1.63	\$962,500.00	\$951,700.00	\$916,666.67	0.9926
204	122, Townhouse End	16	1.0160	4	\$859,466.50	\$892,500.00	\$950,049.94	1.0275
204	123, Garden End	9	0.9549	5.6	\$735,000.00	\$751,500.00	\$826,948.11	0.9780
204	124, Townhouse Int	17	0.9887	2.59	\$699,933.00	\$709,000.00	\$768,439.06	0.9923
204	125, Garden Int	1	1.0072	0	\$628,000.00	\$632,500.00	\$628,000.00	1.0072
204	55, Condominium	3	1.0257	5.14	\$1,042,000.00	\$1,193,100.00	\$1,135,666.67	1.0525
206	120, House Conv 1FL	2	0.9940	1.06	\$575,000.00	\$569,400.00	\$575,000.00	0.9940
206	121, House Conv 1FL+	2	0.9751	1.97	\$711,000.00	\$694,450.00	\$711,000.00	0.9751
206	122, Townhouse End	6	0.9903	5.47	\$687,500.00	\$727,000.00	\$733,655.50	1.0297
206	124, Townhouse Int	3	0.9404	3.27	\$690,000.00	\$650,000.00	\$873,311.00	0.9706
206	55, Condominium	34	1.0232	6.92	\$1,106,966.50	\$1,130,950.00	\$1,123,383.44	1.0167
207	122, Townhouse End	1	0.9986	0	\$700,000.00	\$699,000.00	\$700,000.00	0.9986
207	55, Condominium	1	1.0004	0	\$1,075,000.00	\$1,075,400.00	\$1,075,000.00	1.0004
210	122, Townhouse End	1	0.9338	0	\$607,533.00	\$567,300.00	\$607,533.00	0.9338
211	125, Garden Int	1	1.0821	0	\$340,000.00	\$367,900.00	\$340,000.00	1.0821
212	123, Garden End	3	1.0021	1.07	\$775,066.00	\$776,700.00	\$772,022.00	1.0005
213	124, Townhouse Int	2	1.0014	0	\$1,600,000.00	\$1,602,300.00	\$1,600,000.00	1.0014
214	122, Townhouse End	2	0.9402	7.26	\$790,266.50	\$743,700.00	\$790,266.50	0.9402
214	124, Townhouse Int	3	0.9886	13.85	\$739,933.00	\$739,400.00	\$736,311.00	1.1067
215	123, Garden End	6	1.0215	7.04	\$278,766.50	\$284,000.00	\$280,738.83	1.0073
216	123, Garden End	9	0.9793	1.81	\$399,933.00	\$387,700.00	\$394,051.78	0.9843

Land Neighborhood	Style	Count	Median A/S Ratio	COD	Median Sale Price	Median Appraised	Mean Sale Price	Mean A/S Ratio
217	122, Townhouse End	2	1.0509	2.36	\$400,000.00	\$419,750.00	\$400,000.00	1.0509
217	124, Townhouse Int	1	0.9321	0	\$420,000.00	\$391,500.00	\$420,000.00	0.9321
219	120, House Conv 1FL	1	1.0054	0	\$940,000.00	\$945,100.00	\$940,000.00	1.0054
219	122, Townhouse End	4	0.9700	4.69	\$1,172,500.00	\$1,144,200.00	\$1,148,750.00	0.9749
219	123, Garden End	6	1.0463	2.9	\$1,300,766.50	\$1,363,950.00	\$1,299,044.33	1.0503
219	124, Townhouse Int	2	1.0413	8.53	\$875,000.00	\$902,200.00	\$875,000.00	1.0413
219	55, Condominium	2	0.9763	0.03	\$1,472,500.00	\$1,437,500.00	\$1,472,500.00	0.9763
220	122, Townhouse End	2	0.9935	5	\$655,000.00	\$656,900.00	\$655,000.00	0.9935
220	123, Garden End	1	0.8697	0	\$429,000.00	\$373,100.00	\$429,000.00	0.8697
220	124, Townhouse Int	2	0.9381	0.35	\$462,500.00	\$433,850.00	\$462,500.00	0.9381
222	124, Townhouse Int	1	1.0516	0	\$409,000.00	\$430,100.00	\$409,000.00	1.0516
223	122, Townhouse End	1	1.0381	0	\$370,000.00	\$384,100.00	\$370,000.00	1.0381
224	124, Townhouse Int	1	1.0013	0	\$385,000.00	\$385,500.00	\$385,000.00	1.0013
		186	1.0014	5.25	\$792,000.00	\$823,400.00	\$893,428.99	1.0085

The following table shows the calculated statistics by style within every neighborhood of all residential mobile home properties.

Table 47: Residential Mobile Home Neighborhood/Style Ratios

Land Neighborhood	Style	Count	Median A/S Ratio	COD	Median Sale Price	Median Appraised	Mean Sale Price	Mean A/S Ratio
402	20, Mobile Home	1	0.9167	0	\$150,000.00	\$137,500.00	\$150,000.00	0.9167
403	20, Mobile Home	1	0.7940	0	\$183,000.00	\$145,300.00	\$183,000.00	0.7940
403	20D, Double Wide MH	6	0.9513	3.7	\$384,000.00	\$351,550.00	\$376,322.17	0.9541
		8	0.9363	4.99	\$359,500.00	\$337,100.00	\$323,866.62	0.9294

Neighborhood Combined with Style Analysis Conclusion

As shown on the above tables, variation in ratios by neighborhood combined with style are well within acceptable standards for mass appraisal.

Grade

The next feature analyzed was property grade. This analysis ensures the grades are properly calibrated within the model.

The following table shows the calculated statistics by grade of all residential properties.

Table 48: Residential Grade Ratios

Residential Grade	Count	Median A/S Ratio	COD	Mean Sale Price	Mean Appraised	Mean A/S Ratio
A, A	3	0.9057	8.98	\$2,187,000.00	\$1,844,033.33	0.8495
A-, A-	11	1.0709	6.98	\$1,245,759.09	\$1,293,945.45	1.0484
A+, A+	4	0.9869	8.59	\$1,933,750.00	\$1,827,950.00	0.9600
B, B	10	1.0105	5.75	\$972,200.00	\$990,490.00	1.0281
B-, B-	8	1.0684	6.7	\$797,966.62	\$827,000.00	1.0466
B+, B+	12	0.9701	6	\$1,317,338.83	\$1,293,733.33	0.9919
C, C	27	0.9984	4.89	\$518,530.85	\$518,555.56	1.0013
C-, C-	1	1.1382	0	\$600,000.00	\$682,900.00	1.1382
C+, C+	16	0.9965	6.95	\$633,533.31	\$627,212.50	0.9970
X-, X-	1	0.9147	0	\$2,270,000.00	\$2,076,400.00	0.9147
	93	1.0028	6.92	\$934,623.82	\$923,856.99	1.0055

Grade Conclusion

As shown on the above table, variation in statistics by grade are within acceptable standards for mass appraisal.

MODEL TESTING- COMMERCIAL

Price Related Differential

As stated above, the Price Related Differential (PRD) measures the vertical equity between high and low value properties. The PRD is calculated by dividing the mean ratio by the weighted mean ratio. PRDs between .98 and 1.03 indicate relative uniformity. PRDs greater than 1.03 suggest higher value properties may be assessed at lower ratios compared with lower value properties. PRDs less than .98 indicate the opposite.

The calculated PRD for all commercial sales is 1.00. This is within the acceptable limit for mass appraisal and indicates the model assessing high and low valued properties uniformly.

Commercial Neighborhood

The next level of assessment analyzed was by the neighborhood. This analysis ensures the neighborhoods are properly calibrated within the model. The neighborhoods have less than eight (8)

sales. Therefore, the COD was calculated from the median ratio of all commercial sales. This produces a slightly higher COD, but it allows calculating the COD for each neighborhood²².

The following table shows the calculated statistics for all commercial sales by neighborhood.

Table 49: Commercial Neighborhood Ratios

Land Neighborhood	Count	Median A/S Ratio	COD	Median Sale Price	Median Appraised	Mean Sale Price	Mean A/S Ratio
▶ 301	2	0.9227	1.48	\$2,092,500.00	\$1,914,900.00	\$2,092,500.00	0.9227
▶ 304	1	1.0505	0	\$1,095,000.00	\$1,150,300.00	\$1,095,000.00	1.0505
▶ 305	3	0.9584	12.69	\$2,200,000.00	\$2,365,800.00	\$3,210,333.33	0.9147
▶ 305A	1	0.9867	0	\$1,500,000.00	\$1,480,000.00	\$1,500,000.00	0.9867
▶	7	0.9584	8.3	\$1,931,000.00	\$1,480,000.00	\$2,344,428.57	0.9467

Neighborhood Analysis Conclusion

As shown on the above table, statistical variation by neighborhood are well within acceptable standards for mass appraisal.

Commercial Property Style

The next analysis shows the level of assessment by style. This analysis ensures property styles are properly calibrated within the model.

²² The COD takes the absolute difference of each sales ratio from the median. In neighborhoods with only one sale, the median and sale ratio are the same, so the calculated COD would be 0. Using the overall median of all residential sales allows for a COD calculation in neighborhoods with one sale. Additionally, it shows how each neighborhood compares to the overall median. This calculation results in a slightly higher COD when analyzing subsets.

The following table shows the calculated statistics by style of all commercial properties.

Table 50: Commercial Style Ratios

Style	Count	Median A/S Ratio	COD	Median Sale Price	Median Appraised	Mean Sale Price	Mean A/S Ratio
14, Apartments	1	1.0505	0	\$1,095,000.00	\$1,150,300.00	\$1,095,000.00	1.0505
203, Conv Store	1	0.9867	0	\$1,500,000.00	\$1,480,000.00	\$1,500,000.00	0.9867
206, Self Storage	1	0.9090	0	\$3,250,000.00	\$2,954,400.00	\$3,250,000.00	0.9090
27, Auto Sales Rpr	1	0.9363	0	\$935,000.00	\$875,400.00	\$935,000.00	0.9363
31, Branch Bank	1	0.9584	0	\$5,500,000.00	\$5,271,300.00	\$5,500,000.00	0.9584
80, Retail/Apartment	2	0.8929	20.44	\$2,065,500.00	\$1,868,800.00	\$2,065,500.00	0.8929
	7	0.9584	8.3	\$1,931,000.00	\$1,480,000.00	\$2,344,428.57	0.9467

Style Analysis Conclusion

As shown on the previous table, the variation in ratios by style are well within acceptable standards for mass appraisal.

Commercial Property Neighborhood and Style

The next analysis combines style and neighborhood. This analysis ensures the combination of style and neighborhoods are properly calibrated within the model.

The following table shows the calculated statistics by style within every neighborhood of all commercial properties.

Table 51: Commercial Neighborhood/Style Ratios

Land Neighborhood	Style	Count	Median A/S Ratio	COD	Median Sale Price	Median Appraised	Mean Sale Price	Mean A/S Ratio
301	206, Self Storage	1	0.9090	0	\$3,250,000.00	\$2,954,400.00	\$3,250,000.00	0.9090
301	27, Auto Sales Rpr	1	0.9363	0	\$935,000.00	\$875,400.00	\$935,000.00	0.9363
304	14, Apartments	1	1.0505	0	\$1,095,000.00	\$1,150,300.00	\$1,095,000.00	1.0505
305	31, Branch Bank	1	0.9584	0	\$5,500,000.00	\$5,271,300.00	\$5,500,000.00	0.9584
305	80, Retail/Apartment	2	0.8929	20.44	\$2,065,500.00	\$1,868,800.00	\$2,065,500.00	0.8929
305A	203, Conv Store	1	0.9867	0	\$1,500,000.00	\$1,480,000.00	\$1,500,000.00	0.9867
		7	0.9584	8.3	\$1,931,000.00	\$1,480,000.00	\$2,344,428.57	0.9467

Neighborhood Combined with Style Analysis Conclusion

As shown on the above table, statistical analysis by neighborhood combined with style are within acceptable standards for mass appraisal.

Conclusion of Commercial Model Testing

Well-established and effective statistical tests were used in measuring the credibility of our mass valuation. The results of the statistical studies show our mass valuation to be supported and credible.

Conclusion and Summary of Mass Appraisal

Mass appraisal is the systematic appraisal of a large group of properties based on standardized procedures and statistical testing. Unlike mass appraisal, single property appraisal conducts a market analysis and forms an opinion of value for only one property. While credible mass appraisals should produce reliable values for most properties in a jurisdiction, not every property is appraised with single property appraisal precision.

The mass appraisal standards promulgated by the Assessing Standards Board (ASB), International Association of Assessing Officials (IAAO), Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) and the New Hampshire Department of Revenue consider the nature of mass valuation and allow for reasonable variation between assessments and sales.

We tested our mass valuation to determine if it meets the above standards. In this study, the model specifications and calibrations were analyzed. Based on the data and analysis presented in this report, the specifications and calibrations are reasonable and credible.

The level of assessment was measured using ratio studies. The results of the ratio studies indicate this mass valuation meets established standards and guidelines. Additional statistical testing was used to measure the credibility of our mass valuation. The results of the statistical studies show our conclusions to be supported and credible.

General Assumptions and Limiting Conditions

The submitted report is subject to the following underlying assumptions and limiting conditions:

- This is an Appraisal which is intended to comply with the mass appraisal, development and reporting requirements set forth under Standard Rules 5 and 6 of the Uniform Standards of Professional Appraisal Practice. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
- The purpose of this report is to fairly and equitably value all properties in the City of Portsmouth and meet the requirements of Standards 5 and 6 of the Uniform Standards of Professional Appraisal Practice (USPAP). Standard 5 outlines the development of mass valuations and Standard 6 guides mass valuation reporting.
- No responsibility is assumed for the legal description or for matters including legal or title considerations. The title to the property is assumed to be good and marketable unless otherwise stated in this report.
- The property is assumed to be free and clear of any or all liens or encumbrances unless otherwise stated in this report.
- Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- The information furnished by others is believed to be reliable. All factual data contained in the appraisal is assumed to be accurate. No warranty, however, is given for its accuracy.
- All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. The appraiser is not qualified to detect hazardous waste and/or toxic materials and is not an environmental or structural engineer. The appraisal does not guarantee that the property is free of defects or environmental problems. If the property is inspected, the appraiser performs only routine observations during the inspection process of those readily accessible areas that are easily visible from a standing position; crawl spaces and attics are not viewed. Personal property may conceal many areas from view; no equipment or personal property is moved by the appraiser to facilitate observation. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials or molds. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as but not limited to asbestos, urea-formaldehyde materials, lead paint, mold, radon, PCBs, VOCs or other potentially hazardous materials may affect the value of the property. The appraiser's opinions and conclusions are predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.
- Unless otherwise stated in this report, no specific compliance survey has been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act (ADA). The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.
- Unless otherwise noted in the reports, it is assumed that all applicable zoning and use regulations and

restrictions have been complied with, unless non-conformity has been stated, defined, and considered in the report.

- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authorities from any local, state, or national government or private entity or organization have been or can be obtained or renewed unless otherwise stated in this report.
- Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been conducted for the purpose of this report.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the reports.
- The report is assumed to disclose all known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or items of a similar nature. The appraiser has not performed a title search or done any research to uncover any undisclosed encumbrances.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any other purpose by any other person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
- The appraiser herein is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made, or as otherwise required by law.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser. The appraiser has given the City of Portsmouth permission to post this report on their website.
- This appraisal has been prepared by an appraiser with the experience, competency and education necessary to qualify him to make appraisals of the type of property being valued in the report. There were no additional steps required to competently complete the attached report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the properties that being appraised and no personal interest with respect to the parties involved.
- I have performed other services, as an appraiser regarding the properties that are the subject of the work within the three-year period immediately preceding acceptance of this assignment. The City has contracted Vision Government Solutions to complete valuation work in 2021.
- I have no bias with respect to the properties that have been appraised.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favor the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have not made a personal inspection of all the properties that have been valued.
- The following people have assisted in the reviewing and valuation of the properties being valued. Steve Whalen and Chris Ruel have assisted with the review and valuation of the commercial properties. Sandra Schmucki assisted with the review of residential properties. June Perry has assisted with the analysis of the residential properties. Dave Cornell assisted with the template of this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute and by its duly authorized representatives
- As of the date of this report, I, J. Michael Tarello, have completed the continuing education requirements for the Appraisal Institute.



J. Michael Tarello, VP of Appraisal

Vision Government Solutions, Inc.

Appraiser Qualifications

JOHN MICHAEL TARELLO, MAI, ASA, MBA

PROFESSIONAL EXPERIENCE

2016 – Present, Vice President Appraisal Operations

Primary Responsibilities: Organization and oversight of all appraisal personnel and projects within the Company. Coordinate the efforts of district personnel in the completion of all types of appraisal projects throughout Northeast. Develop and implement innovative new appraisal policies and procedures aimed at increasing productivity, accuracy and streamlining the appraisal process. Utilizing new technologies, create product enhancements in response to future appraisal client needs. Coordinate with information systems personnel in the ongoing development of Vision software.

1997 – 2015, District Manager

To oversee and manage appraisal operations for Eastern and Northern New England. Supervise and review appraisers, programmers and support staff in the completion of revaluation projects. Provide individual consulting services and expert testimony for court defense of real estate values. Designed software models for the New York City Assessors Office with over 1.1 Million parcels and managed the software conversion and implementation for Henrico County VA. containing over 110,000 parcels. Managed a staff of 30± clerical and professional employees.

1992 – 1996, Director of Fee Appraisal Division

Developed a Fee Appraisal Division within the company. Designed and implemented various narrative appraisal and income analysis products. Managed a staff of 20± clerical and professional employees.

1990 – 1992, Commercial Senior Appraiser

Primary Responsibilities: Coordinated all aspects of an assigned appraisal project. Completed projects throughout New England, including appraisal assignments and project management in the following towns and cities: Worcester, Auburn, Medford, Revere, Somerville, Chelsea, Massachusetts; Nashua, Seabrook, New Hampshire and New Haven Connecticut.

1987 – 1990, Staff Appraiser

Appraisal assignments throughout New England and New Jersey.

CAMERON BISHOP FINANCIAL SERVICES, STONEHAM, MA

1986 – 1987, Fee Appraiser

QUALITY CONSTRUCTION, INC., LOWELL, MA

1985 – 1986, Builder

EDUCATION

University of Massachusetts, Amherst, Massachusetts

Bachelor of Science (BS): Hotel and Restaurant Management, with a concentration in accounting and finance

Western New England University, Springfield, Massachusetts

Master of Business Administration (MBA): With a concentration in Management Information Systems

Appraisal Institute

Real Estate Appraisal Principles; Residential Valuation; Standards of Professional Practice & Procedures Part A, B & C; Capitalization Theory & Techniques, Part A & B; Case Studies in Real Estate Valuation; Report Writing & Valuation Analysis; Commercial Demonstration Report Seminar; Seminars in Contaminated Properties

International Association of Assessing Officers

Course 302: Mass Appraisal of Income Producing Property; Course 3: Development and Writing of Narrative Appraisal Report

SPECIAL QUALIFICATIONS

Appraisal Institute: Designated Member Appraisal Institute (MAI) #12106 and Past Committee Member of the Technology Committee

Appraisal Institute Massachusetts, Rhode Island Chapter: Past President, Vice President, Treasurer, Secretary, Board of Director, Regional Representative, Chairman of Seminar Committee, the Associates Committee, the News Letter Committee and the Technology Committee

American Society of Appraisers: Accredited Senior Appraiser (ASA), Designated in Real Property/Urban

Massachusetts Board of Real Estate Appraisers: Designated General Appraiser (MRA)

Massachusetts Appellate Tax Board: Qualified as Expert Appraisal Witness

New Hampshire Department of Revenue Administration: Certified as Real Estate Appraiser Supervisor

New Hampshire Board of Tax and Land Appeals: Qualified as Expert Appraisal Witness

Connecticut Office of Policy and Management: Certified as Revaluation Appraiser Supervisor

Vermont Department of Taxes: Certified as Revaluation Project Supervisor

Virginia Department of Taxation: Certified Professional Assessor

Ujenzi Trust: Treasurer and Board of Director

State of Maine: Certified Maine Assessor (CMA)

State of Massachusetts: Certified General Appraiser #660

State of New Hampshire: Certified General Appraiser #154

State of Rhode Island: Certified General Appraiser #A00325G

State of Maine: Certified General Appraiser

State of Connecticut: Certified General Appraiser

State of Virginia: Certified General Appraiser #4001017831

JUNE PERRY

PROFESSIONAL EXPERIENCE

VISION GOVERNMENT SOLUTIONS, INC., HUDSON, MA

2008 – Present, District Manager

Duties include overseeing all appraisal operations, coordinating large staff of Present appraisers, programmers and support staff and managing annual client consulting services such as revaluations, data conversions, cyclical re-inspections, building permit work and defense of values.

2000 – 2007, Project Manager

Responsible for planning, implementing and running revaluation projects for various municipalities. Specific duties include the mass appraisal of residential, commercial, industrial, and personal property accounts. Duties include property sales review and verification, statistical analysis, model calibration, the supervision of data collectors and field review appraisers, taxpayer hearings and all reporting requirements as they relate to project certification.

1991 – 2000, Senior Appraiser

Responsible for the supervision of town-wide revaluations and valuation update projects. Duties include performing all sales analysis, establishing the methodology to be used on the appraisal of residential properties, coordinating field review operations, taxpayer hearings and client consultations. Management assignments include Glastonbury, Lyme, Watertown, Fairfield Granby, Stonington, New Haven and West Haven, Enfield, Tolland, Connecticut; Leominster, Gardner, Spencer, Westminster, Sutton, and Dudley, Paxton, Massachusetts. Have specific expertise in recreational areas including Martha's Vineyard - Tisbury, Oak Bluffs, and Aquinnah in Massachusetts; Kennebunkport and Cumberland, Maine; Jaffrey and Swanzey, New Hampshire.

1990 – 1991, Staff Appraiser

Responsibilities included the field review of property record cards to verify accurate and critical data for value estimation. Also performing quality control of data throughout the project and supervising daily operations.

1987 – 1989, Senior Data Collector

Responsible for coordinating, supervising and completing the Data Collection Phase of a Revaluation. Duties were to inspect residential and commercial properties, prepare and analyze inspection and production reports and supervise Data Collectors.

EDUCATION

Southeastern Massachusetts University

B.S. in Management

International Association of Assessing Officers

Course I: Fundamentals of Real Property Appraisal

Course II: Income Approach to Valuation
Course 301: Mass Appraisal of Residential Property
Course 302: Mass Appraisal of Income-Producing Property
Course 3: Development and Writing of Narrative Appraisal Reports
Course 400: Assessment Administration

Massachusetts Association of Assessing Officers

Course 1 Comparable Sales Approach to Value
Course 2 Cost Approach to Value
Course 3 Income Approach to Value
Course 5 Mass Appraisal of Real Property
USPAP 15 hour Part 1 & 2
USPAP Update - 2008
USPAP Update -2011
USPAP Update -2014-16
USPAP Update -2019

New Hampshire

NH State Statutes Course I
NH State Statutes Course II
NH State Statutes One- Day Update November 15, 2019

Appraisal Institute

Standards of Professional Practice - Part A
Standards of Professional Practice - Part B
Updates 2008, 2011, 2014, 2019

Other Courses/Seminars

Basic Appraisal Principles – 28 hours

Market Analysis & Highest and Best Use
Wireless Depreciation & Solar Legislation
Tif's & Pilots
The effect of Casino's
Foreclosures and Short Sales
Pilots and Rural Land
Mold Remediation
GIS & Assessing
Land Valuation and Mass Valuation Process

SPECIAL QUALIFICATIONS

State of Connecticut: Certified Residential, Commercial/Industrial Appraiser and Supervisor #347

State of New Hampshire: DRA Certified Assessor Supervisor #303

Massachusetts Superior Court: Qualified Expert Witness

State of Vermont: Project Supervisor

Stephen P. Whalen

25 Lincoln Street
Weymouth, MA 02191
Cell (617) 462-6091

Career Profile

Senior Project Manager for Vision Government Solutions with more than 35 years' experience in real estate valuation. Responsible for the on-time and on-budget oversight of revaluations throughout New England. Vision Government Solutions is a real estate revaluation company with over four hundred clients throughout New England.

Appraisal Experience

Vision Government Solutions Hudson, MA Project Manager (2005 to Present)

Responsibilities include project management, residential and commercial property valuation, consulting and court work. Specific expertise in the valuation of commercial and industrial properties. Responsible for handling over a dozen town/city contracts annually.

Other Professional Experience

Hingham, MA William Raveis Real Estate Real Estate Realtor (2014-Present)

Saugus, MA – Assessor's Office Property Appraiser (1999 – 2014)

Performs inspections of all residential and commercial properties that have filed building permits and re-inspection of properties that have filed for a tax abatement. Additional responsibilities include income and expense analysis and commercial and industrial valuation. And implement the D.O.R. commercial required reval update. Including land values, cost modeling, income and expense analysis, and final value correlation.

West Newbury, MA – Assessor's Office Property Appraiser (2005 – 2012) (2019 – 2020)

Responsibilities included field review and verification of all residential properties that have filed building permits and re-inspection of properties that had sold within the past year. Also performed all commercial analysis for D.O.R. required state revaluation. Including setting of land values, cost modeling, commercial table building, and all required D.O.R. spreadsheets.

**Wellesley, MA – Assessor's Office
Property Appraiser (2008 – 2012)**

Performed field review and verification of all residential properties that filed building permits. Re-inspection of properties that filed for tax abatements or had sold within the last year.

**CLT/TYLER
Tolland, CT
Senior Project Manager (1987 – 2005)**

Supervised several revaluation projects throughout New England and is experienced in all phases of the revaluation process. Responsibilities included hiring and training of both colleagues and clients, defense of values at both informal and formal levels, establishing market rents for commercial and industrial properties based on income and expense reports, and utilizing the income, cost and sales approaches to value for state mandated revaluations.

Education

University of Massachusetts – Boston, MA
Degree – Economics
Dartmouth, MA

Bachelor of Arts
University of Massachusetts –
Liberal Arts and Computer Science Courses

Massachusetts Association of Assessing Officers
Course 1: Comparable Sales Approach

International Association Of Assessing Officers

Site Analysis and Evaluation
Introduction to the Cost Approach to Value
Introduction to the Market Approach to Value
Course 1: Fundamentals of Real Property Appraisal
Course 2: Income Approach to Valuation
Course 301: Mass Appraisal of Residential Property
Course 400: Assessment Administration

Other Courses/Seminars

2019 NH State Statutes Course#1 (40) hours
2019 NH State Statutes Course#2 (30) hours
The Rushmore Model for Hotel Valuation
Complex Industrial Property
Mass Appraisal of High-End Residences
Valuation of Regional Malls and Golf Courses
Specialty Properties; Hospital Exemptions and Assisted Living
Valuation Telecommunications Property and Wireless Technology

The Appraisal Foundation

National Uniform Standards of Professional Appraisal Practice Course (USPAP 2020)

Professional Real Estate Training Institute

Completed forty (40) hours of pre-licensure salesperson education

Computer/Software Experience

Experienced with using multiple revaluation company's software.

Certifications/Licenses

MA Licensed Real Estate Salesperson #00953264

CT Certified Residential Appraiser

NH Certified Real Estate Assessors Assistant

VT Certified Supervisor

PROFESSIONAL EXPERIENCE

VISION GOVERNMENT SOLUTIONS, INC., HUDSON, MA

2008 – Present, Project Manager

Oversee all assigned appraisal operations; manage support staff and Staff Appraisers; project planning and supervision of multiple projects within the district. Meet with state appointed representatives of Bureau of Assessments for certification of municipality values.

1999 – 2001, Staff Appraiser

Review residential and commercial properties for revaluation purposes. Responsibilities include residential sales review, hearings with taxpayers, update 61A Farm use land value based on clients' data, set condition factors for land based on topography, reconcile income and expense reports with commercial properties on Vision software, and work with Assessor's offices. Experience includes working in Massachusetts, Connecticut, Rhode Island, New Hampshire, and Maine.

1998 – 1999, Crew Chief

Responsible for overseeing the total data collection effort, completing complex data collection assignments which may be beyond the scope of normal data collection personnel, maintaining a high level of operating competence and efficiency, monitor and evaluate the process of data collection personnel.

FRESENIUS MEDICAL CARE NA, NMC HOMECARE, INC., LEXINGTON, MA

1996 – 1998, Accounting Manager

Manage department to account for regional branches with annual revenue of \$100 million. Oversee monthly close of the general ledger. Supervise three accountants and payroll department. Responsible for monthly financial reports for multiple offices, analysis of gross margin and operating costs, oversee billing and collecting accounts receivable. Implement action plan to resolve problem areas on balance sheet and fixed assets. Member of SAP accounting software implementation to resolve Y2K issue, focus on fixed assets and general ledger. Work with human resources, field management and corporate financial departments.

1987 – 1996, Accountant/Accounting Supervisor

Progressive accounting experience working in home healthcare, construction, property management and conference industries.

EDUCATION

University of Massachusetts- Lowell, MA

1987 Bachelor of Science Degree: Business

SPECIAL QUALIFICATIONS

State of Connecticut Office of Policy and Management: Certified Land/Residential Appraiser 2000, 2012. Certified Commercial Appraiser 2013 (valid through April 30, 2023)

State of New Hampshire DRA Certified Real Estate Appraiser 2005, Assessor Assistant 2010, DRA-Certified Property Assessor 2015(valid through December 30, 2020)

State of Vermont Department of Taxation Certified Project Supervisor (through March 2024)

IAAO Course 300 Fundamentals of Mass Appraisal: Certificate of Completion 2000

IAAO Course 201 Appraising Income Properties: Certificate of Completion 2002

IAAO Course 100 Basics of Real Estate Appraisal: Certificate of Completion 2004

MAAO Course 3 – Income Approach to Value: Certificate of Completion 2013

MBREA Course - Basic Appraisal Principles: Certificate of Completion 2018

MBREA Course – Basic Appraisal Procedures: Certificate of Completion 2018

CHRIS RUEL

PROFESSIONAL EXPERIENCE

VISION GOVERNMENT SOLUTIONS, INC., HUDSON, MA

July 2022–Present, Senior Appraiser

Responsible for hands-on final valuation and review process, completing a full field review on-site of appraisal related data to ensure that the property record cards are accurate and the critical data, which is used in the valuation process, is consistently applied among similar properties within the projects. Responsible for the coordination of timelines for sales inspections, images, and permit field work

SALEM, NH ASSESSOR'S OFFICE, SALEM, NH

July 2019 – July 2022, Chief Assessor

Management of all workflows within the Assessing Office. Management of Town revaluation processes. CAMA table maintenance, statistical testing of property stratifications, and spread sheet analysis to ensure proper maintenance of CAMA relevancy. Defense of values included Superior Court mediation, BTLA mediation, and negotiations.

WESTFORD, MA ASSESSOR'S OFFICE, WESTFORD, MA

April 2016 – July 2019, Assistant Assessor

Facilitated Board of Assessor's meetings with Principal Assessor, processed exemption, credits, deferrals, abatements and provided Board with information concerning property in order to make decisions and render opinions. Applied statistical analysis, sales review, and other traditional analysis in order to manage valuations (Quickly changing site values/Land Curve Measures). Analysis/interpretation of I&E data and organized into a comprehensive database to maintain relevant market metrics and cap rates applied to assessing methodologies.

PORTSMOUTH, NH ASSESSOR'S OFFICE, PORTSMOUTH, NH

February 2014 – April 2016, Appraiser II / Deputy Assessor II

Managed communication between Assessing Department and revaluation contractor team, developed assessing neighborhoods, assisted commercial revaluation contractor providing data concerning cap rate development, managed with City Assessor utility revaluation team to redefine objectives and reach goals.

Certified General Appraiser NH & MA

1994 - Present

EDUCATION

Massachusetts Institute of Technology (MIT) 6/2016; Certificate in Real Estate Development and Finance

MBA and MS Business Education, Southern NH University

BS Economics/Finance, Southern NH University

The Appraisal Foundation, Certified AQB USPAP Instructor

RICHARD OLSON

PROFESSIONAL EXPERIENCE

VISION GOVERNMENT SOLUTIONS, INC., HUDSON, MA

2020 – Current - Data Collector

Responsibilities include accurately locating, identifying, and measuring the exterior dimensions of assigned properties. Making a thorough inspection of the interior of the property and accurately recording all pertinent data used in the valuation of the property. Duties also include Digital Imaging and Updating of information for Building permits.

EDUCATION

Vision Government Solutions – 80 hours in house training

NICHOLAS SMITH

PROFESSIONAL EXPERIENCE

VISION GOVERNMENT SOLUTIONS, INC., HUDSON, MA
December 2022–Present, Data Collector

Responsibilities include accurately locating, identifying and measuring the exterior dimensions of assigned properties. Making a thorough inspection of the interior of each property and accurately recording all pertinent data used in the valuation of the property.

ROCHESTER ELECTRONICS, NEWBURYPORT, MA
MARCH 2017 – MAY 2021, MATERIAL INSPECTOR

GREENWORKS LANDSCAPING
2011 – 2017, LOGISTICS COORDINATOR

LOGOMIX
2014 – 2015, SUPPORT TECHNICIAN

TEK SYSTEMS
2009 – 2011, DEVELOPMENT LOGISTICS LIAISON

RAMPID INTERACTIVE LLC
2005 – 2008, SUPPORT SUPERVISOR

EDUCATION

Vision Government Solutions 80-hour in-house training

ADDENDUM

TABLE 52: SALES CODES

Sales Codes

Code	Description	Qualified	Inst Num	
+				▼
0	Previously Qualified - Do NOT Use	Q	1	▼
00	Verif by Deed or Assurance	Q	1	▼
00	Verif by Deed or Assurance	Q	2	▼
01	Verif by Buyer DO NOT USE	Q	1	▼
02	Verif by Seller DO NOT USE	Q	1	▼
03	Verif by Agent DO NOT USE	Q	1	▼
04	Verif by Other Source DO NOT USE	Q	1	▼
11	Property Sold Not Separately Assessed	U	1	▼
11	Property Sold Not Separately Assessed	U	2	▼
12	Subdivided Post Assessment/Pre Sale	U	1	▼
13	Improvements +/- (post sale/pre assessme	U	1	▼
14	Improvements +/- (post assessment/pre sa	U	1	▼
15	Improvements +/- incomplete at assessmen	U	1	▼
16	L/O Assessment - L/B Sale	U	1	▼
17	L/B Assessment - L/O Sale	U	1	▼
18	Multiple Parcel Same Town Per Deed	U	1	▼
19	Multi Town Property	U	1	▼
20	MPC - Cannot be Sold Separately	U	1	▼
21	Multi-Parcel Conveyance (MPC) - can be s	U	1	▼
22	Indeterminate Price/Consideration	U	1	▼
23	No Stamp Required Per Deed	U	1	▼
24	Sale Between Owners of Abutting Property	U	1	▼
25	Insufficient Market Exposure	U	1	▼
26	Mineral Rights Only	U	1	▼
27	Less than 100% Interest Transferred	U	1	▼
28	Life Estate/Deferred Possession 1 Yr+	U	1	▼
29	Plottage or Assemblage Impact	U	1	▼
30	Timeshare	U	1	▼
31	Easement	U	1	▼
32	Timber Rights	U	1	▼
33	Landlord/Tenant as Grantor/Grantee	U	1	▼

▶ 34	Public Utility as Grantor/Grantee	U	1	▼
▶ 35	Government Agency as Grantor/Grantee	U	1	▼
▶ 36	Religious/Charitable/Educational as Gran	U	1	▼
▶ 37	Financial Entity as Grantor/Grantee	U	1	▼
▶ 38	Family/Relatives/Affiliates as Grantor/G	U	1	▼
▶ 39	Divorcing parties as Grantor/Grantee	U	1	▼
▶ 40	Business Affiliates as Grantor/Grantee	U	1	▼
▶ 43	Short Sale		1	▼
▶ 44	Trust (Old, Do NOT Use)	U	1	▼
▶ 45	Boundary Adjustment	U	1	▼
▶ 47	Other Sale of Convenience	U	1	▼
▶ 48	By Sheriff or Other Court Official	U	1	▼
▶ 49	Deed in Lieu of Foreclosure	U	1	▼
▶ 50	Tax Sale	U	1	▼
▶ 51	Foreclosure	U	1	▼
▶ 52	Other Forced Sale	U	1	▼
▶ 54	Deed to Quiet Title	U	1	▼
▶ 56	Other Doubtful Title	U	1	▼
▶ 57	Substantial Value in Trade	U	1	▼
▶ 58	Installment Sale	U	1	▼
▶ 60	Unidentifiable in Assessor's Records	U	1	▼
▶ 66	Complex Commercial Sale	U	1	▼
▶ 67	Unknown Value of Persona/Non-Taxable Pro	U	1	▼
▶ 68	Pertinent Mortgage Terms Unknown	U	1	▼
▶ 69	Assumed Lease With Unknown Terms	U	1	▼
▶ 70	Substantial Seller/Buyer Cost Shifting	U	1	▼
▶ 77	Special Assessment Encumbrance	U	1	▼
▶ 80	Subsidized or Assisted Housing	U	1	▼
▶ 81	Estate Sale With Fiduciary Covenants	U	1	▼
▶ 82	Deed Date Too Old or Incomplete	U	1	▼

83	Cemetery Lots	U	1	▼
87	Over-representation of Locale Sample	U	1	▼
88	Over-representation of P-Type in Sample	U	1	▼
89	Resale in EQ Period	U	1	▼
90	RSA 79-A Current Use	U	1	▼
97	RSA 79-B Conservation Easement	U	1	▼
98	Sales Related Assessment Change	U	1	▼
99	Unclassified Exclusion	U	1	▼
UNKQ	Unknown qualified at upgrade	Q	1	▼

Sales Used in Analysis

TABLE 53: SALES USED IN ANALYSIS

STR #	STR NAME	LAND USE	SALE DATE	SALE PRICE	SALE CODE	CURRENT ASSESS
33	ALBACORE WAY	1020	3/15/2024	620000	00	609300
13	ALBACORE WAY	1020	5/22/2023	556000	00	609300
20	ALBACORE WAY	1020	9/12/2023	560000	00	610100
234	ALDRICH RD	1010	7/17/2023	961000	00	943400
15	ARTWILL AVE	1010	11/21/2023	1550000	00	1322600
246	AUSTIN ST	1040	3/1/2024	665000	00	667100
256	AUSTIN ST	1050	10/12/2023	760000	00	785800
1062	BANFIELD RD	1010	10/11/2023	610000	00	659100
325	BARTLETT ST	1010	6/12/2023	520000	00	585600
248	BARTLETT ST	1010	10/30/2023	712000	00	806300
135	BOW ST	1020	7/10/2023	1600000	00	1602300
117	BOW ST	3401	7/14/2023	1450000	00	1437300
30	BREWSTER ST	1020	6/1/2023	1115000	00	1112000
21	BREWSTER ST	1020	4/17/2023	787533	00	819300
20	BRIGHAM LN	1012	1/19/2024	1450000	00	1465300
210	CABOT ST	1020	11/3/2023	635000	00	604800
50	CATE ST	1020	7/18/2023	965000	00	937900
50	CATE ST	1020	8/17/2023	965000	00	937900
50	CATE ST	1020	8/3/2023	999000	00	1024500
50	CATE ST	1020	7/24/2023	1050000	00	1018200

50	CATE ST	1020	8/18/2023	1050000	00	1016800
50	CATE ST	1020	5/1/2023	1020000	00	1018500
50	CATE ST	1020	8/31/2023	965000	00	938600
50	CATE ST	1020	7/19/2023	965000	00	937900
50	CATE ST	1020	4/6/2023	939933	00	916500
50	CATE ST	1020	4/12/2023	949933	00	915000
29	CHAPEL ST	1020	1/25/2024	2075933	00	2064500
96	CLIFF RD	1010	10/31/2023	1986000	00	1873500
150	CODFISH CORNER RD	1030	11/1/2023	340000	00	339100
162	CODFISH CORNER RD	1030	8/11/2023	389000	00	364000
234	COLONIAL DR	1010	10/3/2023	398000	00	477800
222	COLONIAL DR	1010	9/12/2023	552000	00	515500
22	COLONIAL DR	1010	8/17/2023	765800	00	700500
22	COLUMBIA ST	1020	3/18/2024	650000	00	621300
18	CONGRESS ST	3401	3/6/2024	1750000	00	1075600
18	CONGRESS ST	1020	9/14/2023	1500000	00	1372400
18	CONGRESS ST	1020	7/17/2023	1190000	00	1288200
55	CONSTITUTION AVE	3401	8/1/2023	105000	00	97500
22	CORNWALL ST	1020	11/3/2023	1350000	00	1280100
300	COURT ST	1020	9/5/2023	2900000	00	2688900
123	DANIEL ST	1020	5/30/2023	425000	00	420700
166	DECATUR RD	1010	9/14/2023	550000	00	559000
281	DENNETT ST	1010	11/16/2023	825000	00	920600
233	DENNETT ST	1010	9/18/2023	870533	00	844600
198	DENNETT ST	1020	12/22/2023	750000	00	745600
196	EASTWOOD DR	1010	9/21/2023	978000	00	920600
155	ECHO AVE	1020	5/17/2023	370000	00	384100
2	FAIRVIEW DR	1010	8/31/2023	805000	00	811800
12	FILLMORE RD	1010	1/30/2024	510000	00	649900
90	FLEET ST	1020	9/26/2023	340000	00	367900
605	FW HARTFORD DR	1010	8/9/2023	910000	00	872400
44	GARDNER ST	1012	4/12/2023	2270000	00	2076400
101	GOSPORT RD	1010	2/8/2024	1570000	00	1522800
225	GREENLEAF AVE	4010	11/3/2023	935000	00	875400
6	GREENLEAF WOODS DR	3401	5/3/2023	107533	00	100800
65	GRIFFIN RD	1010	2/29/2024	575000	00	591700
200	GRIFFIN RD	3401	10/17/2023	675000	00	642200
22	HALL CT	1010	5/16/2023	525000	00	519300

349	HANOVER ST	1020	8/30/2023	650000	00	596900
67	HILLCREST DR	1010	3/29/2024	630000	00	651600
100	ISLINGTON ST	1020	7/12/2023	330000	00	338200
201	ISLINGTON ST	3330	3/27/2024	1500000	00	1480000
871	ISLINGTON ST	1020	1/8/2024	776000	00	763300
871	ISLINGTON ST	1020	5/31/2023	765000	00	777100
871	ISLINGTON ST	1020	11/3/2023	775066	00	776700
373	ISLINGTON ST	1020	7/17/2023	384933	00	376600
401	ISLINGTON ST	1020	6/6/2023	334000	00	335000
51	ISLINGTON ST	3221	1/22/2024	425000	00	432300
1	JACKSON HILL ST	1020	4/17/2023	1075000	00	1075400
3	JUNIPER LN	1020	11/2/2023	679000	00	621600
5	JUNIPER LN	1020	1/18/2024	610000	00	627800
6	JUNIPER LN	1020	3/4/2024	679933	00	670700
9	JUNIPER LN	1020	12/20/2023	635000	00	627800
12	JUNIPER LN	1020	1/30/2024	715000	00	768200
14	JUNIPER LN	1020	3/22/2024	715000	00	709000
15	JUNIPER LN	1020	3/29/2024	639933	00	627800
16	JUNIPER LN	1020	3/8/2024	699933	00	715000
17	JUNIPER LN	1020	12/15/2023	599933	00	621600
20	JUNIPER LN	1020	1/31/2024	695000	00	709000
22	JUNIPER LN	1020	1/25/2024	715000	00	768200
24	JUNIPER LN	1020	3/22/2024	719933	00	768200
26	JUNIPER LN	1020	2/23/2024	699933	00	715000
28	JUNIPER LN	1020	3/18/2024	699933	00	709000
30	JUNIPER LN	1020	3/1/2024	715000	00	768200
531	KEARSARGE WAY	1010	4/18/2023	350000	00	342600
36	KENT ST	1010	3/26/2024	1360000	00	1286600
24	LADD ST	3401	4/24/2023	485000	00	555800
145	LAFAYETTE RD	1010	11/15/2023	600000	00	682900
264	LAFAYETTE RD	3401	9/29/2023	220000	00	217400
2600	LAFAYETTE RD	3221	6/8/2023	1100000	00	1031200
2600	LAFAYETTE RD	3221	5/16/2023	1200000	00	1169500
2075	LAFAYETTE RD	1020	9/7/2023	710000	00	678000
2075	LAFAYETTE RD	1020	10/30/2023	727000	00	675900
2075	LAFAYETTE RD	1020	11/29/2023	735000	00	675900
18	LANGDON ST	1020	7/17/2023	1200000	00	1207700
28	LANGDON ST	1020	1/31/2024	750000	00	759000
7	LARRY LN	1010	8/30/2023	625000	00	564000

78	LAWRENCE ST	1020	10/6/2023	850000	00	827500
110	LESLIE DR	1010	9/25/2023	545000	00	542900
81	LINCOLN AVE	1010	6/30/2023	1900000	00	1642600
456	LINCOLN AVE	1020	7/26/2023	1300000	00	1222500
199	LINCOLN AVE	1020	7/14/2023	566666	00	564000
605	LINCOLN AVE	1020	9/1/2023	775000	00	762100
213	MACKEREL AVE	1030	4/24/2023	319933	00	321400
217	MACKEREL AVE	1030	9/1/2023	430000	00	415300
46	MANGROVE ST	1010	4/17/2023	585000	00	588400
1110	MAPLEWOOD AVE	1010	11/3/2023	639000	00	695400
1033	MAPLEWOOD AVE	1010	8/3/2023	890000	00	1012500
1275	MAPLEWOOD AVE	1020	5/24/2023	409000	00	430100
258	MAPLEWOOD AVE	111C	1/8/2024	1095000	00	1150300
50	MAPLEWOOD AVE	1020	4/18/2023	1250000	00	1276100
50	MAPLEWOOD AVE	1020	9/28/2023	1493533	00	2088200
50	MAPLEWOOD AVE	1020	8/16/2023	2080000	00	2165500
491	MARCY ST	1040	6/22/2023	825000	00	855400
235	MARCY ST	1010	10/11/2023	800000	00	846600
245	MARCY ST	1010	11/22/2023	900000	00	1079200
540	MARCY ST	1012	10/20/2023	2225000	00	2015200
23	MARIETTE DR	1010	10/16/2023	590000	00	600300
30	MARIETTE DR	1010	5/30/2023	600000	00	544300
123	MARKET ST	0310	10/27/2023	2200000	00	2365800
500	MARKET ST	1020	4/12/2023	699000	00	958400
500	MARKET ST	1020	11/13/2023	780000	00	680100
500	MARKET ST	1020	12/5/2023	770000	00	739400
500	MARKET ST	1020	8/4/2023	739933	00	731500
500	MARKET ST	1020	10/18/2023	800533	00	807300
135	MARKET ST	1020	10/17/2023	900000	00	914900
24	MARKET ST	0310	8/16/2023	1931000	00	1371800
55	MARKET ST	1020	8/2/2023	925000	00	957800
135	MARKET ST	1020	7/31/2023	770000	00	814300
175	MARKET ST	1020	1/10/2024	3425000	00	3333000
175	MARKET ST	1020	11/9/2023	3150000	00	3318700
68	MCDONOUGH ST	1010	8/31/2023	795000	00	898700
199	MCDONOUGH ST	1010	2/6/2024	800000	00	765200

306	MCKINLEY RD	1010	8/11/2023	711000	00	612500
11	MEADOW RD	1010	3/15/2024	580000	00	585500
11	MEETING HOUSE HILL RD	1010	1/10/2024	1900000	00	1929900
746	MIDDLE RD	1010	3/5/2024	1170000	00	1134400
777	MIDDLE RD	1020	4/21/2023	425000	00	436100
777	MIDDLE RD	1020	4/19/2023	375000	00	403400
777	MIDDLE RD	1020	10/23/2023	420000	00	391500
105	MIDDLE RD	1010	12/6/2023	1200000	00	1134100
846	MIDDLE ST	1010	7/25/2023	1635000	00	1755600
921	MIDDLE ST	1020	12/28/2023	375000	00	376700
774	MIDDLE ST	1020	8/4/2023	905000	00	893100
733	MIDDLE ST	1020	9/25/2023	772000	00	767600
180	MIDDLE ST	1020	3/15/2024	1245000	00	1139500
670	MIDDLE ST	1020	4/27/2023	1460000	00	1497500
668	MIDDLE ST	1020	4/28/2023	1042000	00	1193100
302	MILLER AVE	1010	4/20/2023	1800000	00	1724400
27	MORNING ST	1020	7/27/2023	700000	00	699000
10	NEW CASTLE AVE	1020	5/22/2023	1425000	00	1408800
380	OCEAN RD	1020	11/30/2023	385000	00	385500
447	OCEAN RD	1010	5/1/2023	500000	00	504800
555	OCEAN RD	1010	10/17/2023	663533	00	688100
55	OCEAN RD	1020	4/28/2023	599933	00	659100
55	OCEAN RD	1020	5/19/2023	629933	00	650000
55	OCEAN RD	1020	3/4/2024	725000	00	699200
55	OCEAN RD	1020	10/18/2023	690000	00	648300
330	ODIORNE POINT RD	1010	5/25/2023	2350000	00	1643400
47	OPAL AVE	1010	12/7/2023	740000	00	719100
248	PEVERLY HILL RD	1020	8/10/2023	525000	00	520800
293	PEVERLY HILL RD	1020	4/19/2023	650000	00	754800
130	PINE ST	1040	11/22/2023	910000	00	907700
405	PLEASANT ST	1010	4/26/2023	1175000	00	1123800
425	PLEASANT ST	1010	10/31/2023	983000	00	995300
290	PLEASANT ST	1020	6/5/2023	449000	00	452700
134	PLEASANT ST	3410	9/8/2023	5500000	00	5271300
40	PORPOISE WAY	1010	8/17/2023	338000	00	320700
86	PORPOISE WAY	1010	10/20/2023	480000	00	381600
9	PROSPECT ST	1020	7/10/2023	285000	00	295900

202	RALEIGH WAY	1010	5/4/2023	375000	00	374400
251	RALEIGH WAY	1010	11/15/2023	510000	00	505000
226	RALEIGH WAY	1010	5/24/2023	340000	00	346100
35	ROCKINGHAM AVE	1010	6/20/2023	600000	00	601700
51	ROCKINGHAM AVE	1010	4/28/2023	630000	00	599700
579	SAGAMORE AVE	1020	8/23/2023	975000	00	973300
579	SAGAMORE AVE	1020	10/4/2023	1100000	00	1146500
579	SAGAMORE AVE	1020	12/8/2023	1245000	00	1141900
579	SAGAMORE AVE	1020	11/22/2023	1275000	00	1200600
579	SAGAMORE AVE	1020	5/25/2023	775000	00	875800
579	SAGAMORE AVE	1020	1/4/2024	975000	00	928600
792	SAGAMORE AVE	1020	6/30/2023	940000	00	945100
1163	SAGAMORE AVE	1020	6/20/2023	1420000	00	1386600
1163	SAGAMORE AVE	1020	11/29/2023	1525000	00	1488400
960	SAGAMORE AVE	1020	6/16/2023	1304733	00	1369000
960	SAGAMORE AVE	1020	6/1/2023	1302533	00	1358900
960	SAGAMORE AVE	1020	2/28/2024	1399000	00	1370300
960	SAGAMORE AVE	1020	5/4/2023	1230000	00	1382400
960	SAGAMORE AVE	1020	5/5/2023	1299000	00	1347200
960	SAGAMORE AVE	1020	5/4/2023	1259000	00	1345300
18	SAGE LN	1020	9/22/2023	1000311	00	972000
24	SAGE LN	1020	11/9/2023	1054190	00	1189000
32	SAGE LN	1020	9/15/2023	1010000	00	1162900
40	SAGE LN	1020	2/20/2024	1175000	00	1129200
46	SAGE LN	1020	9/22/2023	1065281	00	1142400
58	SAGE LN	1020	1/19/2024	1110000	00	1072500
68	SAGE LN	1020	11/28/2023	1122585	00	1155400
84	SAGE LN	1020	9/21/2023	1073533	00	1195000
88	SAGE LN	1020	6/26/2023	1024933	00	1056700
98	SAGE LN	1020	5/15/2023	1103933	00	1232500
102	SAGE LN	1020	6/5/2023	998533	00	1119800
112	SAGE LN	1020	9/8/2023	1101000	00	1075600
118	SAGE LN	1020	1/12/2024	1227600	00	1242100
126	SAGE LN	1020	1/26/2024	1372263	00	1093900
130	SAGE LN	1020	1/29/2024	1185400	00	1189200
140	SAGE LN	1020	7/28/2023	1200000	00	1242500
144	SAGE LN	1020	9/26/2023	1094226	00	1070300
150	SAGE LN	1020	10/27/2023	968533	00	985100
154	SAGE LN	1020	11/6/2023	1200000	00	1150200

188	SAGE LN	1020	3/8/2024	1372400	00	1147000
190	SAGE LN	1020	2/9/2024	1258024	00	1213200
210	SAGE LN	1020	3/21/2024	1264600	00	1132700
240	SAGE LN	1020	3/7/2024	1403905	00	1115500
81	SAGE LN	1020	4/11/2023	909933	00	1000500
89	SAGE LN	1020	7/27/2023	1123933	00	1173800
99	SAGE LN	1020	6/5/2023	1029933	00	1080300
103	SAGE LN	1020	4/14/2023	980333	00	1067400
113	SAGE LN	1020	5/3/2023	994933	00	1127200
119	SAGE LN	1020	11/16/2023	1083180	00	1054400
127	SAGE LN	1020	12/21/2023	1139342	00	1242700
141	SAGE LN	1020	8/31/2023	1115357	00	1204500
153	SAGE LN	1020	10/27/2023	1319928	00	1456400
171	SAGE LN	1020	8/18/2023	955531	00	968800
185	SAGE LN	1020	8/25/2023	1156384	00	1110800
114	SARATOGA WAY	1020	4/12/2023	639933	00	656000
4	SCHURMAN AVE	1010	12/8/2023	735000	00	624100
49	SHEAFE ST	1010	11/13/2023	2400000	00	1901900
83	SHEFFIELD RD	1010	1/10/2024	584533	00	574100
50	SOUTH SCHOOL ST	1020	8/31/2023	1116000	00	1127000
50	SOUTH SCHOOL ST	1020	4/27/2023	1100000	00	1148800
97	SOUTH ST	1010	3/4/2024	975000	00	1068900
232	SOUTH ST	1020	9/29/2023	1075000	00	1110200
232	SOUTH ST	1020	8/18/2023	1075000	00	1056500
89	SPARHAWK ST	1012	11/30/2023	1375000	00	1315700
26	SPARHAWK ST	1010	10/2/2023	596800	00	539700
11	SPINNAKER WAY	1020	6/16/2023	460000	00	433000
90	SPINNAKER WAY	1020	12/15/2023	530000	00	500200
104	SPINNAKER WAY	1020	5/31/2023	465000	00	434700
125	SPINNAKER WAY	1020	6/21/2023	780000	00	813600
209	SPRINGBROOK CIR	1020	9/1/2023	399933	00	391700
312	SPRINGBROOK CIR	1020	10/27/2023	360000	00	369700

313	SPRINGBROOK CIR	1020	1/17/2024	405000	00	391700
406	SPRINGBROOK CIR	1020	2/2/2024	410000	00	387700
415	SPRINGBROOK CIR	1020	6/16/2023	375000	00	387700
401	SPRINGBROOK CIR	1020	6/28/2023	400000	00	391700
603	SPRINGBROOK CIR	1020	10/20/2023	397533	00	387700
804	SPRINGBROOK CIR	1020	6/14/2023	400000	00	391700
914	SPRINGBROOK CIR	1020	2/22/2024	399000	00	387700
111	STARK ST	1010	7/21/2023	849933	00	897700
401	STATE ST	1020	1/17/2024	607533	00	567300
126	STATE ST	1020	9/8/2023	602000	00	524200
480	STATE ST	1020	12/4/2023	789000	00	869600
480	STATE ST	1020	6/12/2023	920000	00	1019800
480	STATE ST	1020	5/25/2023	1100000	00	954700
126	STATE ST	1020	7/24/2023	661000	00	614800
159	STATE ST	1020	11/9/2023	669933	00	721800
402	STATE ST	1020	6/6/2023	850000	00	846900
80	STATE ST	1020	10/26/2023	795000	00	735900
80	STATE ST	1020	6/20/2023	799933	00	775400
503	STATE ST	1020	8/11/2023	500933	00	522200
503	STATE ST	1020	8/16/2023	345000	00	350800
17	STAYSAIL WAY	1020	10/2/2023	429000	00	373100
422	STRIPED BASS AVE	1030	3/19/2024	379000	00	335100
415	STRIPED BASS AVE	1030	10/2/2023	400000	00	374700
74	SUZANNE DR	1010	6/9/2023	520000	00	500900
76	SUZANNE DR	1010	9/11/2023	535000	00	541300
38	SUZANNE DR	1010	10/2/2023	605000	00	567900
48	TAFT RD	1010	9/1/2023	595000	00	671700
38	TAFT RD	1010	6/20/2023	561000	00	561100
13	TAFT RD	1010	8/31/2023	657000	00	692300
84	THAXTER RD	1010	7/18/2023	1090000	00	1032600
6	TUNA TER	1030	6/13/2023	183000	00	145300
508	UNION ST	1010	8/7/2023	1365000	00	1281600
500	UNION ST	1010	11/9/2023	1260000	00	1369400
150	US ROUTE 1 BYP	1020	8/24/2023	628000	00	632500
150	US ROUTE 1 BYP	1020	9/22/2023	760000	00	804200
150	US ROUTE 1 BYP	1020	9/25/2023	712000	00	751500
27	VERDUN AVE	1010	11/29/2023	610000	00	605400

30	WALDEN ST	1013	8/11/2023	2400000	00	2479000
195	WASHINGTON ST	1010	11/14/2023	820000	00	915100
48	WATSONS LANDING	1012	6/20/2023	1406000	00	1447800
44	WATSONS LANDING	1012	4/20/2023	1472350	00	1576700
38	WATSONS LANDING	1012	4/13/2023	1455000	00	1632800
34	WATSONS LANDING	1012	5/16/2023	1539533	00	1583800
330	WEST RD	3160	7/7/2023	3250000	00	2954400
412	WHITE CEDAR BLVD	1020	11/9/2023	290000	00	284000
708	WHITE CEDAR BLVD	1020	4/12/2023	267000	00	284000
1007	WHITE CEDAR BLVD	1020	3/1/2024	309900	00	291400
1705	WHITE CEDAR BLVD	1020	6/15/2023	260000	00	284000
1708	WHITE CEDAR BLVD	1020	4/13/2023	282533	00	305600
2102	WHITE CEDAR BLVD	1020	7/28/2023	275000	00	243800
189	WIBIRD ST	1010	6/30/2023	900000	00	1067900
161	WIBIRD ST	1020	8/2/2023	1052000	00	1040000
10	WILLARD AVE	1010	4/19/2023	1050000	00	1139600
38	WILLARD AVE	1010	6/29/2023	1505000	00	1390500
35	WINCHESTER ST	1010	12/1/2023	490000	00	475200
2	WINCHESTER ST	1010	6/14/2023	485000	00	537500
864	WOODBURY AVE	1040	5/11/2023	600000	00	677700
159	WOODBURY AVE	1020	7/7/2023	505000	00	516900
1338	WOODBURY AVE	1030	11/3/2023	150000	00	137500
15	WOODWORTH AVE	1010	6/9/2023	480000	00	521000
14	WORTHEN RD	1010	8/29/2023	435000	00	434000

UNQUALIFIED SALES NOT USED

54 TABLE: SALES NOT USED IN ANALYSIS

STR #	STR NAME	LAND USE	SALE DATE	SALE PRICE	SALE CODE	CURRENT ASSESS
3	ADAMS AVE	1010	6/1/2023	0	38	647800
100	ALBANY ST	3221	12/13/2023	0	40	325000
204	ALDRICH RD	1010	12/7/2023	0	38	872500
75	ALDRICH RD	1010	6/14/2023	0	38	1099200
45	ARTWILL AVE	1010	1/23/2024	500000	40	1460200
159	AUSTIN ST	1020	11/13/2023	0	38	405800
185	AUSTIN ST	1020	1/3/2024	0	38	867900
888	BANFIELD RD	1010	10/31/2023	0	39	545500
397	BARTLETT ST	1010	9/8/2023	0	38	734500
303	BARTLETT ST	1010	2/8/2024	0	45	913800
299	BARTLETT ST	1040	2/8/2024	0	45	760800
216	BARTLETT ST	1010	8/28/2023	0		569600
150	BARTLETT ST	903C	11/20/2023	0	35	856900
10	BIRCH ST	1300	3/28/2024	800000	18	314100
14	BIRCH ST	1300	3/28/2024	800000	18	313700
109	BLUEFISH BLVD	1030	10/27/2023	165066	33	265100
330	BORTHWICK AVE	3401	4/21/2023	430000	24	369400
330	BORTHWICK AVE	3401	4/21/2023	430000	21	176700
135	BOW ST	1020	12/1/2023	1989000	33	1690100
121	BOW ST	1020	11/15/2023	5790000	21	36400
117	BOW ST	3401	5/1/2023	0	38	1437300
117	BOW ST	1020	11/15/2023	5790000	21	5731600
6	BOYD RD	1010	8/30/2023	3274933	21	320100
95	BREWSTER ST	1020	2/8/2024	0	38	1512800
111	BRIDGE ST	1020	3/28/2024	0	38	2298200
40	BRIDGE ST	1020	6/1/2023	1418000	25	1359700
589	BROAD ST	1010	12/21/2023	797533	99	893100
614	BROAD ST	1010	8/2/2023	653333	13	894300
350	BROAD ST	1010	12/18/2023	0	38	1859200
332	BROAD ST	1010	4/21/2023	0	38	1202600
332	BROAD ST	1010	2/2/2024	1000000	99	1202600
218	BROAD ST	1020	11/13/2023	0	38	832300
240	BUCKMINSTER WAY	1010	12/29/2023	820000	25	806800
42	CABOT ST	1010	11/30/2023	0	38	980700
175	CABOT ST	1020	5/10/2023	0	38	495800

158	CABOT ST	1020	6/6/2023	0	38	576600
145	CABOT ST	1020	4/27/2023	0	38	497400
183	CASS ST	1010	7/17/2023	895000	25	1111700
1	CATE ST	3401	6/20/2023	1050000	99	1323800
30	CATE ST	1020	8/16/2023	0	38	1004900
30	CATE ST	1020	3/15/2024	0	38	996900
50	CATE ST	1020	10/6/2023	800000	40	1007400
50	CATE ST	1020	10/6/2023	800000	25	1018500
50	CATE ST	1020	1/29/2024	0	38	994300
50	CATE ST	1020	7/19/2023	0		995300
50	CATE ST	1020	7/24/2023	0	38	995300
20	CENTRAL AVE	1010	4/24/2023	440000	25	533600
53	CHEVROLET AV	1040	5/5/2023	1355000	18	1875600
53	CHEVROLET AV	1040	6/29/2023	0		1875600
51	CHEVROLET AV	1040	5/5/2023	1355000	18	1881200
210	CLINTON ST	1013	2/16/2024	0	23	1118000
78	COAKLEY RD	1010	6/1/2023	422733	81	562500
145	CODFISH CORNER RD	1030	1/29/2024	0	38	472600
413	COLONIAL DR	1010	3/8/2024	0	38	571500
239	COLONIAL DR	1010	10/3/2023	0		449300
239	COLONIAL DR	1010	10/3/2023	0	40	449300
46	COLUMBIA ST	1020	5/5/2023	0	38	501400
24	COLUMBIA ST	1020	10/25/2023	0	38	479600
214	CONCORD WAY	1010	2/22/2024	0	38	586000
160	CONCORD WAY	1010	1/19/2024	250000	25	468700
209	CONCORD WAY	1010	4/21/2023	0	38	341200
1	CONGRESS ST	3250	12/14/2023	0		5193300
1	CONGRESS ST	3250	12/14/2023	0		5193300
1	CONGRESS ST	3250	12/18/2023	0	54	5193300
119	CONGRESS ST	3221	6/6/2023	1500000	33	1945500
18	CONGRESS ST	3401	3/6/2024	100000	21	623200
80	CONSTITUTION AVE	3842	10/31/2023	4000000	66	12003520
390	COOLIDGE DR	1010	12/4/2023	0	40	515300
390	COOLIDGE DR	1010	12/11/2023	0	40	515300
231	CORPORATE DR	3420	9/8/2023	0	99	3471100
92	COTTAGE ST	1010	7/21/2023	727000	36	674700
133	COURT ST	3400	12/21/2023	0	38	935400
133	COURT ST	3400	12/26/2023	0	23	935400
149	CRESCENT WAY	1090	3/8/2024	0	38	734900
111	CRESCENT WAY	1010	3/20/2024	0	38	510500

530	CUTTS AVE	1010	8/15/2023	600000	18	627900
52	DANIEL ST	1020	1/11/2024	0	38	568900
125	DANIEL ST	0310	6/12/2023	1250000	21	1050100
62	DANIEL ST	3400	12/1/2023	9000000	35	12709900
6	DEARBORN ST	1090	12/6/2023	0	45	1487400
28	DEARBORN ST	1013	12/6/2023	0	38	1187600
30	DEARBORN ST	1050	12/6/2023	0	38	929600
283	DECATUR RD	1010	5/5/2023	0	38	576100
33	DEER ST	1020	7/13/2023	0	38	659900
33	DEER ST	1020	7/13/2023	0	38	622200
59	DEER ST	3221	5/16/2023	575000	33	578700
33	DEER ST	995	5/30/2023	0	99	0
293	DENNETT ST	1010	4/10/2023	0	38	1067300
129	DENNETT ST	1010	11/13/2023	0	38	657000
307	DENNETT ST	1010	1/5/2024	0	38	1218600
630	DENNETT ST	1010	3/18/2024	0	38	669200
603	DENNETT ST	1040	10/24/2023	0	40	776400
48	ECHO AVE	1010	11/22/2023	0	38	467500
125	ECHO AVE	1010	8/31/2023	0	38	688800
155	ECHO AVE	1020	8/24/2023	0	38	387700
69	ELWYN AVE	1010	2/16/2024	0	23	1315000
891	ELWYN RD	1010	7/18/2023	0	38	627500
64	EMERY ST	1020	11/1/2023	0	38	811000
11	FAIRVIEW DR	1010	7/14/2023	610000	13	747600
9	FALKLAND PL	1020	1/23/2024	0	23	596800
90	FLEET ST	1020	4/13/2023	315000	21	323600
90	FLEET ST	1020	4/13/2023	325000	21	326100
90	FLEET ST	1020	5/17/2023	0	23	284500
78	FLEET ST	3401	7/18/2023	425000	40	481600
26	FOCH AVE	1010	4/25/2023	0	38	668900
	FOREST ST	1320	8/15/2023	600000	18	72900
89	FOUNDRY PL	3222	4/5/2023	0	40	9889000
28	FRANKLIN ST	1050	5/12/2023	0	38	1654300
450	FW HARTFORD DR	1010	7/10/2023	0	38	753000
390	FW HARTFORD DR	1010	7/24/2023	911533	25	867600
580	FW HARTFORD DR	1010	12/11/2023	0	38	916000
85	FW HARTFORD DR	1010	8/29/2023	0	38	849000
95	FW HARTFORD DR	1010	12/11/2023	0	38	727600
190	FW HARTFORD DR	1010	3/26/2024	0	39	972600
180	FW HARTFORD DR	1010	5/25/2023	0	38	1280200

180	FW HARTFORD DR	1010	5/25/2023	0	39	1280200
180	FW HARTFORD DR	1010	5/25/2023	0	38	1280200
295	FW HARTFORD DR	1010	5/25/2023	0	38	909800
260	FW HARTFORD DR	1010	8/30/2023	0	38	886700
27	GARDNER ST	1010	3/26/2024	0	38	1487800
138	GATES ST	1010	7/17/2023	0	38	1331800
130	GATES ST	1010	4/17/2023	0	38	2732300
255	GOSPORT RD	1013	11/16/2023	3800000	25	3428000
239	GRANT AVE	1010	1/19/2024	0		552300
10	GRAPEVINE RUN	1020	8/30/2023	3274933	18	990600
12	GRAPEVINE RUN	1020	8/30/2023	3274933	18	990000
21	GRAPEVINE RUN	1020	8/30/2023	3274933	18	792500
19	GRAPEVINE RUN	1020	8/30/2023	3274933	18	990000
27	GRAPEVINE RUN	1020	8/30/2023	3274933	18	567000
31	GRAPEVINE RUN	1020	8/30/2023	3274933	18	567000
28	GRAPEVINE RUN	1020	8/30/2023	3274933	18	567000
32	GRAPEVINE RUN	1020	8/30/2023	3274933	18	569400
703	GREENLAND RD	1010	10/23/2023	0	38	532400
703	GREENLAND RD	1010	3/18/2024	0	23	532400
1630	GREENLAND RD	1010	8/9/2023	0	38	618900
875	GREENLAND RD	3401	8/31/2023	279933	25	411300
401	GREENLEAF AVE	1010	2/20/2024	0	38	778500
200	GRIFFIN RD	3401	1/19/2024	0		889200
200	GRIFFIN RD	3401	1/19/2024	0	38	889200
30	HAMPSHIRE RD	1010	12/15/2023	485000	33	567300
27	HAMPSHIRE RD	1010	5/22/2023	0	38	665800
77	HANOVER ST	1020	7/18/2023	255600	27	908600
14	HARDING RD	1010	4/10/2023	0	38	829900
64	HAVEN RD	1010	10/27/2023	0	38	1131400
157	HIGH ST	1010	11/22/2023	0	38	1132500
44	HILLCREST DR	1010	12/7/2023	0	38	612900
211	HILLSIDE DR	1010	6/1/2023	0	38	551400
211	HILLSIDE DR	1010	10/6/2023	0	38	551400
152	HILLSIDE DR	1010	1/10/2024	0	38	1132700
1240	ISLINGTON ST	1010	10/5/2023	0	38	1083400
1239	ISLINGTON ST	1010	8/28/2023	0		664000
1239	ISLINGTON ST	1010	3/27/2024	0	54	664000
1191	ISLINGTON ST	1010	12/14/2023	0		572400
1628	ISLINGTON ST	1010	2/27/2024	340000	38	959500
425	ISLINGTON ST	111C	5/30/2023	750000	25	736400

425	ISLINGTON ST	111C	8/17/2023	887000	89	736400
442	ISLINGTON ST	1010	10/30/2023	725000	81	790700
501	ISLINGTON ST	3401	10/2/2023	6925000	21	2646000
501	ISLINGTON ST	3401	10/2/2023	6925000	21	744500
501	ISLINGTON ST	3401	10/2/2023	6925000	21	1708100
501	ISLINGTON ST	3401	10/2/2023	6925000	21	1559500
323	ISLINGTON ST	903C	11/17/2023	0	35	705000
313	ISLINGTON ST	0310	2/23/2024	0	40	944800
361	ISLINGTON ST	3260	4/18/2023	1100000	13	1002800
1393	ISLINGTON ST	1020	11/16/2023	0	38	571900
133	ISLINGTON ST	1020	8/31/2023	0		710200
133	ISLINGTON ST	1020	8/31/2023	0	38	710200
871	ISLINGTON ST	3842	11/13/2023	0	38	172200
871	ISLINGTON ST	1020	11/13/2023	0	38	738800
490	ISLINGTON ST	1020	10/17/2023	0	40	705500
51	ISLINGTON ST	3221	12/21/2023	720000	25	727600
275	ISLINGTON ST	1020	12/19/2023	1300000	25	1388400
621	ISLINGTON ST	1020	5/5/2023	0	38	585200
426	ISLINGTON ST	1020	5/26/2023	0	38	1377400
4	JENKINS AVE	1010	11/13/2023	0	38	1111800
171	JONES AVE	1010	12/5/2023	0	38	1019600
323	JONES AVE	1010	5/23/2023	0	38	1737900
17	JUNIPER LN	1020	12/19/2023	0		621600
201	KEARSARGE WAY	1010	3/28/2024	800000	17	694500
373	KEARSARGE WAY	1010	10/12/2023	0	38	736500
352	KEARSARGE WAY	1010	9/26/2023	0	38	717000
260	KEARSARGE WAY	1010	6/20/2023	0	38	675700
410	LAFAYETTE RD	1040	3/18/2024	0	38	609400
1721	LAFAYETTE RD	1010	7/14/2023	0	38	562800
3400	LAFAYETTE RD	995	10/12/2023	0	23	0
3370	LAFAYETTE RD	1020	12/29/2023	0	38	344800
15	LAFAYETTE RD	1010	3/13/2024	754200	81	882200
800	LAFAYETTE RD	3330	11/6/2023	0	54	1633600
1475	LAFAYETTE RD	3330	5/18/2023	7099866	21	3235700
2075	LAFAYETTE RD	1020	12/27/2023	0	38	531600
2075	LAFAYETTE RD	1020	10/10/2023	600000	25	501700
2075	LAFAYETTE RD	1020	4/10/2023	0	38	651200
91	LANGDON ST	1010	2/16/2024	1400000	24	1440200
49	LAUREL COURT	1010	9/1/2023	680000	38	767100
23	LEAVITT AVE	1010	7/19/2023	0	38	702300

146	LESLIE DR	1010	7/31/2023	0	38	606700
313	LESLIE DR	1010	7/31/2023	0	38	599500
319	LINCOLN AVE	1010	8/22/2023	0	38	1548500
636	LINCOLN AVE	1010	10/20/2023	0	38	1500100
34	MADISON ST	1020	6/21/2023	0	38	912600
1236	MAPLEWOOD AVE	1010	3/25/2024	0	38	800300
1275	MAPLEWOOD AVE	1020	10/10/2023	0	38	367000
678	MAPLEWOOD AVE	1090	10/24/2023	0	40	1137400
686	MAPLEWOOD AVE	3900	3/21/2024	675000	99	1325000
118	MAPLEWOOD AVE	3401	3/20/2024	0	39	159900
118	MAPLEWOOD AVE	3401	3/20/2024	0	39	136500
118	MAPLEWOOD AVE	3401	6/20/2023	0	40	161600
273	MAPLEWOOD AVE	1020	5/1/2023	0	38	529600
50	MAPLEWOOD AVE	1020	12/29/2023	0	21	1084000
50	MAPLEWOOD AVE	1020	6/1/2023	1765000	25	1968100
50	MAPLEWOOD AVE	1020	10/6/2023	0	38	2088200
48	MAPLEWOOD AVE	3401	2/13/2024	800000	99	674100
30	MAPLEWOOD AVE	3842	12/29/2023	0	21	26900
478	MARCY ST	1010	4/7/2023	860000	24	967300
209	MARCY ST	1012	2/15/2024	0	38	1128800
235	MARCY ST	1010	8/24/2023	0	38	846600
245	MARCY ST	1010	7/31/2023	0	38	1079200
3	MARIETTE DR	1010	8/4/2023	0	38	537500
43	MARIETTE DR	1010	2/16/2024	0	38	543200
37	MARIETTE DR	1010	10/17/2023	0	38	609700
11	MARJORIE ST	1010	6/30/2023	0	38	548700
	MARJORIE ST	1310	6/30/2023	0	38	134000
28	MARK ST	1010	6/29/2023	0	38	957900
117	MARKET ST	0310	9/11/2023	0	40	2200400
113	MARKET ST	0310	9/11/2023	0	40	1825900
135	MARKET ST	1020	5/10/2023	0	38	914900
87	MARKET ST	3250	9/22/2023	0	40	3487000
135	MARKET ST	3221	2/2/2024	0	40	684100
175	MARKET ST	1020	2/9/2024	0	38	3333000
70	MARTINE COTTAGE RD	1013	7/18/2023	6600000	90	6387368
70	MARTINE COTTAGE RD	1013	11/13/2023	0	38	6387368
15	MASON AVE	1010	11/22/2023	425000	25	508100
6	MCDONOUGH ST	1020	4/14/2023	0	38	516800
323	MCKINLEY RD	1010	6/6/2023	0	38	734500
265	MCKINLEY RD	1010	8/15/2023	0	38	589200

235	MCKINLEY RD	1010	7/17/2023	0	38	694500
270	MEADOW RD	1010	4/27/2023	0	38	656900
275	MEADOW RD	1010	1/24/2024	0	38	652000
11	MEETING HOUSE HILL RD	1010	1/31/2024	0	99	1929900
276	MELBOURNE ST	1010	5/11/2023	0	38	767600
255	MELBOURNE ST	1010	10/18/2023	0	38	565200
40	MERRIMAC ST	1020	12/11/2023	0	38	790900
292	MIDDLE RD	1010	12/18/2023	0	38	3016500
	MIDDLE RD	1060	12/18/2023	0	54	579200
921	MIDDLE RD	1010	8/23/2023	0	38	542100
893	MIDDLE RD	1010	1/16/2024	0	38	730400
35	MIDDLE RD	1010	3/5/2024	0	38	1295900
9	MIDDLE RD	1010	12/21/2023	0		1330600
221	MIDDLE RD	1010	5/12/2023	775000	33	991800
69	MIDDLE RD	1020	8/1/2023	0		962300
69	MIDDLE RD	1020	8/1/2023	600000	38	962300
921	MIDDLE RD	1300	8/23/2023	0	38	302200
199	MIDDLE ST	1010	7/11/2023	0	38	2299200
765	MIDDLE ST	1010	3/19/2024	0	38	1824200
873	MIDDLE ST	1020	12/18/2023	0	38	941900
816	MIDDLE ST	1010	3/20/2024	0	38	1983500
668	MIDDLE ST	1020	4/27/2023	0		1193100
122	MILL POND WAY	1020	6/16/2023	0	38	1037000
142	MILL POND WAY	1020	6/16/2023	0	38	1434400
183	MILLER AVE	1010	6/20/2023	0	38	1589700
3	MOEBUS TER	1012	10/5/2023	1500000	17	1414400
187	MONROE ST EXT	1010	4/17/2023	0	38	896300
78	MORNING ST	1010	6/27/2023	0	40	530300
214	MYRTLE AVE	111C	10/3/2023	0	40	1046700
	NEW CASTLE AVE	1310	10/19/2023	1700000	21	143700
	NEW CASTLE AVE	1310	10/19/2023	1700000	21	144000
140	NEW CASTLE AVE	1012	9/29/2023	0	38	1454000
68	NEW HAMPSHIRE AVE	4010	8/2/2023	942500	66	2288800
100	NEW HAMPSHIRE AVE	4010	3/4/2024	14315000	99	14049800
111	NEW HAMPSHIRE AVE	4000	9/28/2023	6150000	99	9294500
25	NEW HAMPSHIRE AVE	3401	10/24/2023	0	23	626900
4	NIXON PARK	1010	4/21/2023	0	38	597600
4	NIXON PARK	1010	9/18/2023	574000	33	597600
6	NIXON PARK	1010	9/8/2023	0	38	1070600
137	NORTHWEST ST	1010	4/28/2023	0	38	608000

30	OAKWOOD DR	1010	8/25/2023	0	38	1140500
495	OCEAN RD	1010	10/31/2023	0	38	495600
307	OCEAN RD	1010	7/27/2023	0	38	495700
320	OCEAN RD	1010	9/18/2023	0	38	445000
380	OCEAN RD	1020	6/26/2023	390000	33	369000
380	OCEAN RD	1020	9/14/2023	0	38	513100
380	OCEAN RD	1020	6/20/2023	0	38	406300
383	OCEAN RD	1010	12/18/2023	0	38	742700
385	OCEAN RD	1010	11/30/2023	547533	33	782300
55	OCEAN RD	1020	4/6/2023	0	54	657200
55	OCEAN RD	1020	9/14/2023	0	38	699200
129	ODIORNE POINT RD	1010	7/13/2023	0	38	2010100
109	ORCHARD ST	1010	11/16/2023	0	38	867500
109	ORIENTAL GDNS	1030	6/16/2023	0	38	51000
307	ORIENTAL GDNS	1030	1/17/2024	0	38	39300
210	ORIENTAL GDNS	1030	7/18/2023	0		156900
100	OXFORD AVE	1010	3/20/2024	0	38	599100
90	OXFORD AVE	1010	12/11/2023	0	38	516000
60	OXFORD AVE	1010	3/11/2024	0	38	663900
151	PARK ST	1010	4/21/2023	0	38	1750900
40	PARKER ST	1010	9/28/2023	0	38	742300
121	PEARSON ST	1010	9/19/2023	0	38	640500
80	PEARSON ST	1010	8/23/2023	0	38	791200
18	PICKERING ST	1012	3/1/2024	0	38	1700500
35	PINEHURST RD	1010	8/10/2023	0	38	1557900
405	PLEASANT ST	1010	10/2/2023	0	38	1123800
229	PLEASANT ST	1020	4/7/2023	585000	24	885200
290	PLEASANT ST	1020	7/31/2023	1400000	25	1219300
96	PORPOISE WAY	1090	5/24/2023	0	38	594900
16	PORTER ST	1010	6/5/2023	0	38	1268300
97	PREBLE WAY	1090	2/20/2024	0	38	769500
109	PREBLE WAY	1010	1/5/2024	0	38	384000
121	RALEIGH WAY	1010	2/5/2024	680000	25	346800
129	RALEIGH WAY	1010	7/20/2023	0	38	413300
123	RALEIGH WAY	1010	2/5/2024	680000	21	356900
508	RICHARDS AVE	903R	11/17/2023	0	35	767800
441	RICHARDS AVE	1010	7/21/2023	0	38	1557500
56	RIDGES CT	1012	10/19/2023	1700000	21	1260000
42	ROCKINGHAM AVE	1010	6/30/2023	785000	22	859700
85	RUBY RD	1010	4/12/2023	0	38	630500

85	RUBY RD	1010	2/21/2024	0	38	630500
281	SAGAMORE AVE	1010	1/17/2024	0	38	1861100
39	SAGAMORE AVE	1010	4/10/2023	0	38	1098800
713	SAGAMORE AVE	1010	11/27/2023	0	38	889600
900	SAGAMORE AVE	1010	5/16/2023	955000	25	1004100
579	SAGAMORE AVE	1020	10/19/2023	0	38	1477500
579	SAGAMORE AVE	1020	4/5/2023	0	38	1436900
579	SAGAMORE AVE	1020	1/12/2024	0	38	921100
579	SAGAMORE AVE	1020	3/12/2024	0	38	1021100
579	SAGAMORE AVE	1020	12/5/2023	0	38	1087500
579	SAGAMORE AVE	1020	9/22/2023	0	38	1311700
1171	SAGAMORE AVE	1090	6/28/2023	2731400	21	7040400
1155	SAGAMORE AVE	0310	2/16/2024	1000000	66	1044800
960	SAGAMORE AVE	1020	7/13/2023	1349933	89	1370300
960	SAGAMORE AVE	1020	12/13/2023	0	38	1382400
1	SAGAMORE GRV	1010	1/31/2024	525000	13	755800
150	SAGE LN	1020	12/20/2023	0	38	985100
131	SAGE LN	1020	10/19/2023	1009000	99	1293700
37	SALEM ST	1020	2/21/2024	0	38	1126500
56	SALTER ST	1013	12/7/2023	0	38	2067200
40	SAPPHIRE ST	1010	3/25/2024	0	38	588900
4	SCHURMAN AVE	1010	6/30/2023	465000	13	624100
17	SHAW RD	1010	9/22/2023	0	38	1427600
59	SHEAFE ST	1060	6/12/2023	1250000	21	126800
47	SHEAFE ST	1010	10/13/2023	0	38	823000
3	SHEARWATER DR	1010	1/17/2024	2537533	99	3053900
11	SHEARWATER DR	1010	1/17/2024	0		334800
15	SHEARWATER DR	1010	1/17/2024	0		332200
19	SHEARWATER DR	1010	1/17/2024	0		320400
23	SHEARWATER DR	1010	1/17/2024	0		319200
31	SHEARWATER DR	1010	1/17/2024	0		319200
37	SHEARWATER DR	1010	1/17/2024	0		321200
41	SHEARWATER DR	1010	1/17/2024	0		314800
45	SHEARWATER DR	1010	1/17/2024	0		335200
46	SHEFFIELD RD	1010	6/30/2023	0	38	616100
57	SHERBURNE AVE	1010	4/19/2023	0	24	1560400
510	SHERBURNE RD	1010	9/27/2023	667000	22	630200
6	SIMONDS RD	1010	4/12/2023	0	38	485800
21	SIMS AVE	1010	12/15/2023	450000	25	568600
232	SOUTH ST	995	8/18/2023	0	11	0

677	SOUTH ST	1020	9/11/2023	0	38	400500
675	SOUTH ST	1020	10/18/2023	0	38	308500
673	SOUTH ST	1020	12/22/2023	0	38	302000
1247	SOUTH ST	1010	3/29/2024	770000	99	749500
19	SOUTH ST	1020	12/7/2023	0		706400
19	SOUTH ST	1020	12/7/2023	0	38	706400
66	SOUTH ST	1020	11/13/2023	633533	13	478300
232	SOUTH ST	1020	8/18/2023	0		1110200
232	SOUTH ST	1020	8/18/2023	0		1056500
27	SPINNAKER WAY	1020	9/7/2023	0	38	522600
35	SPINNAKER WAY	1020	11/6/2023	0	38	423700
45	SPINNAKER WAY	1020	3/18/2024	0	38	498700
65	SPINNAKER WAY	1020	6/30/2023	465000	81	452400
85	SPINNAKER WAY	1020	3/8/2024	0	38	475700
93	SPINNAKER WAY	1020	9/1/2023	0	38	529200
3	SPINNAKER WAY	1020	3/28/2024	0	38	433000
98	SPINNAKER WAY	1020	4/18/2023	0	38	448800
119	SPINNAKER WAY	1020	12/8/2023	0	38	459800
123	SPINNAKER WAY	1020	12/1/2023	0	33	511100
134	SPINNAKER WAY	1020	10/19/2023	0		647200
144	SPINNAKER WAY	1020	3/8/2024	0		583800
144	SPINNAKER WAY	1020	3/8/2024	0		583800
144	SPINNAKER WAY	1020	3/8/2024	0	38	583800
30	SPINNEY RD	1010	7/7/2023	445000	25	641800
30	SPINNEY RD	1010	12/29/2023	0	40	641800
79	SPINNEY RD	1010	4/26/2023	1220000	25	1145800
30	SPRING ST	1010	11/28/2023	1925000	25	1946600
130	SPRING ST	1010	3/4/2024	0	38	1555600
108	SPRINGBROOK CIR	1020	2/21/2024	0	38	343300
406	SPRINGBROOK CIR	1020	7/10/2023	410000	89	387700
415	SPRINGBROOK CIR	1020	12/28/2023	0	40	387700
404	SPRINGBROOK CIR	1020	12/4/2023	375000	25	369700
401	SPRINGBROOK CIR	1020	10/2/2023	0	38	391700
501	SPRINGBROOK CIR	1020	2/21/2024	0	38	369700
705	SPRINGBROOK CIR	1020	12/29/2023	0	38	369700
806	SPRINGBROOK CIR	1020	3/5/2024	0	40	387700
401	STATE ST	1020	12/1/2023	585000	68	555600
401	STATE ST	1020	10/4/2023	500000	24	506200
685	STATE ST	111C	8/1/2023	1200000	25	1246900
837	STATE ST	1010	11/16/2023	0	38	745200

58	STATE ST	0310	10/12/2023	0		6557700
93	STATE ST	1010	11/13/2023	4700000	25	2875400
147	STATE ST	1020	12/29/2023	410000	24	381400
480	STATE ST	1020	1/5/2024	0	38	954700
663	STATE ST	1020	8/7/2023	455000	24	499900
507	STATE ST	1020	4/24/2023	0	38	802800
66	STATE ST	1020	10/27/2023	975000	25	1078100
402	STRIPED BASS AVE	1030	10/27/2023	469340	22	428900
405	STRIPED BASS AVE	1030	12/18/2023	379000	22	466100
422	STRIPED BASS AVE	1030	8/31/2023	325066	33	335100
404	STRIPED BASS AVE	1030	4/7/2023	339000	22	346400
202	SUMMER ST	1010	4/21/2023	0	38	1217900
30	SUTTON AVE	1010	3/27/2024	0	39	580500
27	SUTTON AVE	1010	5/31/2023	0	35	489500
27	SUTTON AVE	1010	6/9/2023	410000	35	489500
50	SUZANNE DR	1010	6/27/2023	0		475700
50	SUZANNE DR	1010	8/7/2023	0	81	475700
58	SUZANNE DR	1010	2/5/2024	0	38	469400
50	SWETT AVE	1010	12/28/2023	0	38	701300
79	TAFT RD	1010	4/17/2023	0	38	518400
17	TAFT RD	1010	8/28/2023	0	38	724300
24	TAYLOR LN	1010	2/21/2024	0	38	589700
336	THAXTER RD	1010	10/25/2023	0	38	971000
140	THORNTON ST	1010	1/29/2024	0	38	1069300
120	THORNTON ST	1010	3/11/2024	0	38	835200
35	TJ GAMESTER AVE	1010	7/10/2023	0		943900
35	TJ GAMESTER AVE	1010	7/10/2023	0	38	943900
587	UNION ST	1010	2/6/2024	0	38	1635200
343	UNION ST	1010	9/5/2023	0	38	1104500
415	UNION ST	1010	5/1/2023	927533	13	1310600
43	UNION ST	1050	4/20/2023	140800	99	784600
43	UNION ST	1050	8/10/2023	688200	38	784600
150	US ROUTE 1 BYP	1020	8/2/2023	0	38	705400
8	VAN BUREN AVE	1010	1/12/2024	0	38	594900
29	VERSAILLES AVE	1010	7/20/2023	0	33	1126800
110	WALFORD LN	1020	4/14/2023	0	38	1107200
137	WALKER BUNGALOW RD	1010	10/18/2023	660000	15	1102500
290	WALKER BUNGALOW RD	1012	2/2/2024	0	38	1957600
170	WALKER BUNGALOW RD	1300	4/21/2023	133533	24	778100
180	WALKER BUNGALOW RD	1300	4/21/2023	133533	24	761300

6	WALLIS RD	1010	8/30/2023	0	38	508100
58	WASHINGTON ST	0310	10/25/2023	0	38	1233300
48	WATSONS LANDING	1012	3/4/2024	0	38	1447800
77	WENTWORTH ST	1013	6/20/2023	0	38	1318900
300	WEST RD	3401	5/10/2023	625000	33	476500
275	WEST RD	3160	10/23/2023	0	40	726800
235	WEST RD	3401	3/7/2024	0		334700
235	WEST RD	3401	3/8/2024	360000	24	334700
235	WEST RD	3401	2/12/2024	0	23	321500
235	WEST RD	3401	2/12/2024	0	23	335300
235	WEST RD	3401	2/12/2024	0	23	364200
19	WHIDDEN ST	1010	1/9/2024	0	38	1701900
12	WHIPPLE CT	1010	2/12/2024	0	38	480100
104	WHITE CEDAR BLVD	1020	4/24/2023	0	54	262200
109	WHITE CEDAR BLVD	1020	4/25/2023	0	38	284000
407	WHITE CEDAR BLVD	1020	5/10/2023	0	38	270800
802	WHITE CEDAR BLVD	1020	4/24/2023	0	54	243800
1607	WHITE CEDAR BLVD	1020	6/30/2023	275000	33	284000
2108	WHITE CEDAR BLVD	1020	6/14/2023	275000	24	284000
79	WIBIRD ST	1050	5/11/2023	0	38	1067500
79	WIBIRD ST	1050	5/11/2023	0	38	1067500
79	WIBIRD ST	1050	5/11/2023	0	38	1067500
88	WIBIRD ST	1040	10/3/2023	1415000	13	1493500
88	WIBIRD ST	1040	1/12/2024	421200	38	1493500
88	WIBIRD ST	1040	1/12/2024	0	40	1493500
238	WILLARD AVE	1010	8/14/2023	0	38	1357900
248	WILLARD AVE	1010	7/7/2023	0	38	1352100
60	WILSON RD	1010	5/30/2023	0	38	572300
9	WINCHESTER ST	1010	9/1/2023	0	38	484000
48	WINTER ST	1010	1/19/2024	0	38	1015000
893	WOODBURY AVE	1010	7/20/2023	0	38	664700
1150	WOODBURY AVE	1120	2/15/2024	2000000	66	1653400
	WOODBURY AVE	1320	2/15/2024	2000000	21	10500
1338	WOODBURY AVE	1030	5/15/2023	0	51	26900
1338	WOODBURY AVE	1030	7/3/2023	0	22	26900
212	WOODBURY AVE	995	8/30/2023	3274933	18	0
212	WOODBURY AVE	995	12/22/2023	0		0
214	WOODBURY AVE	1010	8/30/2023	3274933	18	1447100
216	WOODBURY AVE	1010	8/30/2023	3274933	18	1388600
1338	WOODBURY AVE	1030	7/27/2023	120000	22	137500

1338	WOODBURY AVE	1030	8/18/2023	58554	33	137500
1338	WOODBURY AVE	1030	8/18/2023	150000	22	137500
260	WOODLAWN CIR	1010	4/11/2023	908000	25	989800
44	WOODWORTH AVE	1010	2/5/2024	500000	21	492700
	WOODWORTH AVE	1310	2/5/2024	500000	21	134000
72	WOODWORTH AVE	1010	11/2/2023	0	39	532500
64	WOODWORTH AVE	1010	2/26/2024	0	38	460700

CAPITALIZATION RATE ANALYSIS BY TYPE

PORTSMOUTH, NH FY2024 REVALUATION CAP RATE ANALYSIS								
FY2024 EST TAX RATE		\$16.00	FACTOR		1.60%			
THE TAX FACTOR IS ONLY TAKEN OFF FOR GROSS OR NET LEASES. NNN LEASE DO NOT HAVE A TAX FACTOR APPLIED								
A FEW CAP RATES DID NOT HAVE A SURVEY CATEGORY. IN THIS CASE THE BAND OF INVESTMENT WAS SOLEY USED AS SUPPORT FOR THE BASE CAP RATE.								
		REALTY RATE.COM SURVEY	REALTY RATE.COM SURVEY			PROPOSED NEW	PROPOSED NEW	INVESTOR SURVEY
CAP RATE CODE	DESCRIPTION	1ST Q 2024 CR RANGES	1ST Q 2024 CR AVERAGE	BAND OF INVESTMENT	TYPE OF LEASE	BASE CAP RATE	OVERALL CAP RATE	CATEGORY USED
APT	APARTMENT	4.94% TO 11.93%	8.15%	5.00%	GROSS	5.00%	6.50%	APT ALL TYPES
AUTO	AUTO SER GAR	5.56% TO 14.00%	9.59%	7.90%	NNN	7.90%	7.90%	RETAIL ALL TYPES
BANK	BANK	5.68% TO 13.50%	9.47%	6.90%	NNN	6.90%	6.90%	OFFICE ALL TYPES
BED	NURSING HOME	5.65% TO 15.91%	8.65%	10.20%	GROSS	10.20%	11.80%	HEALTH CARE ALL TYPES
FF	FAST FOOD CHAIN	5.92% TO 16.17%	11.79%	7.00%	NNN	7.00%	7.00%	REST FF
HOTF	HOTEL FUL SERVICE	5.91% TO 13.63%	10.43%	8.40%	GROSS	8.40%	10.00%	LODGING ALL TYPES
HOTL	HOTEL LUXURY	5.91% TO 13.63%	10.43%	7.40%	GROSS	7.40%	9.00%	LODGING ALL TYPES
HOTLIM	HOTEL LIMITED SERVICE	6.64% TO 16.11%	10.64%	9.30%	GROSS	9.30%	10.90%	LODGING ALL TYPES
IND	LT IND/WH MOD	5.51% TO 13.04%	9.25%	6.50%	NNN	6.50%	6.50%	IND WH DIST
LANE	BOWLING			9.30%	NNN	9.30%	9.30%	
MH	MOBILE HOME PARK	5.74% TO 15.04%	9.75%	7.40%	GROSS	7.40%	9.00%	MOBILE HOME PARK
MIX	MIX USE			6.60%	NET	6.60%	8.20%	
OFC	OFFICE	5.68% TO 13.50%	9.47%	8.20%	NET	8.20%	9.80%	OFFICE ALL TYPES
REST	RESTAURANT	5.92% TO 17.38%	12.41%	8.50%	NNN	8.50%	8.50%	REST ALL TYPES
RET	RETAIL	5.56% TO 14.00%	9.59%	7.40%	NET	7.40%	9.00%	RETAIL ALL TYPES
SLF	SELF STORAGE	5.71% TO 11.75%	9.63%	5.90%	NET	5.90%	7.50%	SELF STORAGE MINI
SSTA	SERVICE STATION	6.34% TO 13.53%	8.17%	7.00%	NNN	7.00%	7.00%	GAS STATION
THET	MOVIES			8.00%	NNN	8.00%	8.00%	

ZONING ORDINANCES

Section 10.520 Residential and Mixed Residential Districts

10.521 Table of Dimensional Standards – Residential and Mixed Residential Districts ¹

	R	SRA	SRB	GRA	GRB	GRC	GA/MH	MRO	MRB
Minimum Lot Dimensions									
Lot area	5 acres	1 acre	15,000 sf	7,500 sf	5,000 sf	3,500 sf	5 acres	7,500 sf	7,500 sf
Lot area per dwelling unit	5 acres	1 acre	15,000 sf	7,500 sf	5,000 sf	3,500 sf	10,000 sf	7,500 sf	7,500 sf
Continuous street frontage	NA	150'	100'	100'	80'	70'	N/A	100'	100'
Depth	NA	200'	100'	70'	60'	50'	N/A	80'	80'
Minimum Yard Dimensions									
Front	50'	30'	30' ²	15'	5'	5'	30' ^{2,4}	5'	5' ²
Side	20'	20'	10'	10'	10'	10'	25'	10'	10'
Rear	40'	40'	30'	20'	25'	20'	25'	15'	15'
Maximum Structure Dimensions									
Structure height									
Sloped roof	35'	35'	35'	35'	35'	35' ³	35' ^{3,4}	40'	40'
Flat roof	35'	30'	30'	30'	30'	30'	35' ^{3,4}	30'	30'
Roof appurtenance height	8'	8'	8'	8'	8'	8'	8'	10'	10'
Building coverage	5%	10%	20%	25%	30%	35%	20% ⁴	40%	40%
Minimum open space	75%	50%	40%	30%	25%	20%	50%	25%	25%

NA = Not Applicable NR = No Requirement

Notes:

1. See Article 5A and Article 5B for dimensional standards in Character and Gateway Neighborhood Mixed Use Districts.
2. See Section 10.533 for special front **yard** requirements on Lafayette Road.
3. Within the General Residence C and Garden Apartment/Mobile Home Park districts an additional 8' of height may be added to the maximum **structure** height in order to provide for **multifamily dwellings** that include vehicular parking spaces located within the residential **building** itself, if the additional height results in increased **open space** when compared to a site plan showing what **open spaces** would remain if required parking spaces were located in the open and in **accessory structures**.
4. See Section 10.816 for requirements within a **manufactured housing park**.

As Amended Through December 16, 2019

5-6

Section 10.530 Business and Industrial Districts

10.531 Table of Dimensional Standards – Business and Industrial Districts ¹

	B	GB	WB	I	WI	OR
Minimum Lot Dimensions						
Lot Area	20,000 sf	43,560 sf	20,000 sf	2 acres	2 acres	3 acres ²
Lot Area per dwelling unit	2,500 sf	NR	NR	NA	NA	NA
Continuous street frontage	100'	200'	100'	200'	200'	300' ²
Depth	80'	100'	100'	200'	200'	300' ²
Minimum Yard Dimensions						
Front	20'	30'	30'	70'	70'	50' ²
Side	15'	30'	30'	50'	50'	75' ²
Rear	15'	50'	20'	50'	50'	50'
Maximum Structure Dimensions						
Structure height	50'	60'	35'	70' ³	70' ³	60' ³
Roof appurtenance height	10'	10'	10'	10'	10'	10'
Building coverage	35%	30%	30%	50%	50%	30%
Floor Area Ratio	NR	NR	NR	NR	NR	NR
Minimum open space	15%	20%	20%	20%	20%	30%

Notes:
1. See Article 5A and Article 5B for dimensional standards in Character and Gateway Neighborhood Mixed Use Districts.
2. See Section 10.532.10 for requirements for lots adjacent to North Mill Pond.
3. See Section 10.532.20 for reduced structure height within 200' of North Mill Pond or Piscataqua River.

NA = Not Applicable NR = No Requirement

As Amended Through December 16, 2019



Lindsey M. Stepp
Commissioner

Ora M. LeMere
Assistant Commissioner

**State of New Hampshire
Department of Revenue Administration**

109 Pleasant Street
PO Box 487, Concord, NH 03302-0487
Telephone (603) 230-5000
www.revenue.nh.gov



MUNICIPAL & PROPERTY
DIVISION
Samuel T. Greene
Director

Adam A. Denoncour
Assistant Director

Feb 20, 2024

CITY OF PORTSMOUTH
ASSESSING OFFICE
ONE JUNKINS AVENUE
PORTSMOUTH, NH 03801

Dear Selectmen/Assessing Officials,

The Department of Revenue Administration is charged with the responsibility of annually equalizing the local assessed valuation of municipalities and unincorporated places throughout the state. The Department has conducted a sales-assessment ratio study using market sales, which have taken place in Portsmouth between October 1, 2022 and September 30, 2023. Based on this information, we have determined the average level of assessment for real property in Portsmouth as of April 1, 2023.

Based on the enclosed survey, we have determined a median ratio for real property in Portsmouth for Tax Year 2023 to be **67.7%**. The median ratio is the generally preferred measure of central tendency for assessment equity, monitoring appraisal performance, and determining reappraisal priorities, or evaluating the need for reappraisal. The median ratio, therefore, should be the ratio used to modify the market value of properties under review for abatement to adjust them in accordance with the overall ratio of all properties in Portsmouth.

We have also determined the overall equalization ratio (weighted mean) for real property in Portsmouth for Tax Year 2023 to be **66.0%**. This ratio will be used to equalize the modified local assessed valuation for all real property and utilities in Portsmouth.

In an effort to provide municipalities with more detailed information regarding their level of assessment (i.e. equalization ratio) and dispersion (i.e. coefficient of dispersion and price-related differential), we have prepared separate analysis sheets for various property types (stratum). See attached summary sheet showing Portsmouth's stratified figures and a further explanation of the DRA's stratified analysis.

Please review the list of sales used in determining your assessment-sales ratio. If any incorrect data has been used, or if you would like to meet with us to discuss this ratio or an alternate ratio methodology as outlined in the accompanying information sheet, please contact us immediately.

You will be notified of the total equalized valuation for Portsmouth when the Department has completed its process of calculating the total equalized valuation.

Sam Greene
Director

FULL STATISTICAL REVALUATION CONTRACT

SUBJECT: FULL STATISTICAL REVALUATION means the process of a revaluation of all taxable and nontaxable properties in a Municipality, using existing property data, to arrive at full and true value as of April 1.

The City of Portsmouth, NH, a municipal corporation organized and existing under the laws of the State of New Hampshire, hereinafter called Municipality; and, Vision Government Solutions, Inc. a business organization existing under the laws of the State of Massachusetts, and having a principal place of business at, 1 Cabot Road, Hudson, MA 01749, hereinafter called Contractor, hereby mutually agree as follows:

GENERAL PROVISIONS

1. PARTIES

1.1 Name of Municipality:	<u>City of Portsmouth</u>
1.2 Mailing Address of Municipality:	<u>1 Junkins Ave. Portsmouth, NH 03801</u>
1.3 Contracting Official(s) name(s) and title(s) for Municipality:	<u>Karen Conard, City Manager</u>
1.4 Telephone and Fax numbers:	<u>Phone: 603-610-7201 Fax: 603-427-1526</u>
1.5 E-mail Address, if applicable:	<u></u>
<hr/>	
1.6 Name of Contractor:	<u>Vision Government Solutions Inc.</u>
1.7 Mailing Address of Contractor:	<u>1 Cabot Road Hudson, MA 01749</u>
1.8 Principal Place of Business:	<u>Same as above</u>
1.9 E-mail Address, if applicable:	<u>sales@vgsi.com</u>
1.10 Telephone and Fax numbers:	<u>Phone: 800-628-1013 Fax: 508-351-3798</u>
1.11 Name and Title of Authorized Contractor:	<u>Katryna Cadle, COO</u>
1.12 Type of Business Organization:	<u>C_Corporation</u>

DEFINITIONS:

Abatement Review means to make an assessment recommendation to the municipal assessing officials or to make a change to an assessment that is in response to an abatement request from a taxpayer. **Rev 601.01**

Appraisal means the act or process of developing a market value estimate of property which will be used as the basis for valuation, fulfilling a municipality's statutory duties relative to property tax administration including, but not limited to those pursuant to RSA 75:1. **Rev 601.02**

Assessing Services means the making of appraisals, reappraisals, assessments, or providing other services on behalf of municipal assessing officials for the statutory administration of property valuation and assessment including, but not limited to those pursuant to RSA 75:1. **Rev 601.05**

Assessing Standards Board (ASB) means the State of New Hampshire assessing standards board as established pursuant to RSA 21-J:14-a. **Rev 601.06**

Assessment means an estimate of the quality, amount, size, features, or worth of real estate which is used as a basis for a municipalities' valuation in accordance with statutory requirements including, but not limited to those pursuant to RSA 75:1. **Rev 601.07**

Base Year means the tax year in which the municipality performed a revaluation of all properties. **Rev 601.08**

BTLA Reassessment means an order by the State of New Hampshire board of tax and land appeals for a revaluation or partial update of a municipality's property assessments. **Rev 601.09**

Calibration means the process of ensuring the predictive accuracy of the CAMA model(s), through testing, which may include but not be limited to; determining the variable rates and adjustments from market analysis for land and land factors, costs and depreciation for a cost model, valuation rates and adjustments for a sales comparison model, and market rents and capitalization rates for an income model. **Rev 601.10**

Computer Assisted Mass Appraisal System (CAMA) means a system of appraising property that incorporates computer-supported tables, automated valuation models and statistical analysis to assist the appraiser in estimating value for a revaluation, assessment data maintenance and valuation update. **Rev 601.11**

Contract means any agreement between the municipality and the contractor for making appraisals, reappraisals, assessments, or for appraisal work on behalf of a municipality with the State of New Hampshire. **Rev 601.13**

Contractor means the person, firm, company, or corporation with which the municipality has executed a contract or agreement for assessing services. **Rev 601.14**

Cyclical Inspection means the process of a systematic measure and listing of all properties within a municipality over a specified period of time. The term includes "data collection" and "data verification". **Rev 601.15**

Cyclical Revaluation means the process of combining a full statistical revaluation of the entire municipality with a cyclical inspection process. **Rev 601.16**

Data Collection means the inspection, measuring, or listing of property within a municipality. The term includes data verification. **Rev 601.17**

DRA-certified means a level of certification attained by a person as set forth by the ASB in Asb 300 pursuant to RSA 21-J:14-f. **Rev 601.20**

Executed means to transact, agree to, carry into effect, sign or act upon a contract or agreement to perform assessing services for a municipality. The term includes "executing". **Rev 601.22**

Final Monitoring Report means the DRA's final letter to the municipality for any revaluation or partial update. **Rev 601.23**

Full Revaluation means the revaluation of all taxable and nontaxable properties in a municipality, with a complete measure and listing of all taxable and nontaxable properties to occur at the same time of the establishment of the new base year, to arrive at full and true value as of April 1. The term includes "full reappraisal" and "full reassessment." **Rev 601.24**

Full Statistical Revaluation means the process of a revaluation of all taxable and nontaxable properties in a municipality, using existing property data, to arrive at full and true value as of April 1. The term includes "statistical update" and "statistical reassessment". **Rev 601.25**

Highest and Best Use means the physically possible, legally permissible, financially feasible, and maximally productive use of a property, as appraised in accordance with RSA 75:1. **Rev 601.26**

Improvement means any physical change to either land or to buildings that may affect value. **Rev 601.27**

In-house Work Plan means a written set of goals, objectives, processes, and timelines that the municipality intends to rely upon to perform revaluations, partial updates, or cyclical inspections. **Rev 601.29**

Listing means recording a description of the interior, exterior, and attributes of any improvements or the recording of the description of land features and attributes. The term includes “list”. **Rev 601.30**

Market Analysis means the study and processes utilized to determine the response of buyers and sellers of real estate, in a geographic area, to various data elements through the analysis of cost data, income data, and sale transactions in the performance of mass appraisal. **Rev 601.31**

Market Value means the value of a property that:

- (a) Is the most probable price, not the highest, lowest or average price;
- (b) Is expressed in terms of money;
- (c) Implies a reasonable time for exposure to the market;
- (d) Implies that both buyer and seller are informed of the uses to which the property may be put;
- (e) Assumes an arm’s length transaction in the open market;
- (f) Assumes a willing buyer and a willing seller, with no advantage being taken by either buyer or seller; and,
- (g) Recognizes both the present use and the potential use of the property.

The term includes “full and true value”. **Rev 601.32**

Mass Appraisal means the utilization of standard commonly recognized techniques to value a group of properties as of a given date, using standard appraisal methods, employing common data and providing for statistical testing. **Rev 601.33**

Measure means the physical inspection, verification, sketching and recording of the exterior dimensions and attributes of any improvements made to a property. **Rev 601.34**

Municipal Assessing Officials means those charged by law with the duty of assessing taxes and being the:

- (a) Governing body of a municipality;
- (b) Board of assessors or selectmen of a municipality; or
- (c) County commissioners of an unincorporated place.

Rev 601.36

Municipality means a city, town or unincorporated place. **Rev 601.37**

Partial Update means the process of analyzing market sales throughout the entire municipality to identify and implement needed value changes to the affected areas, or classes of property, to bring those properties to the municipality’s general level of assessment utilizing the existing base tax year and providing an addendum to the existing USPAP compliant report. The term includes “partial revaluation.” **Rev 601.38**

Revaluation means the act of re-estimating the worth of real estate of the entire municipality using standard appraisal methods, calibration of the CAMA tables and models, establishment of a new base year with a USPAP compliant report, and providing for statistical testing whether by either:

- (a) A full revaluation; or,
- (b) A full statistical revaluation.

The term includes “reappraisal,” “reassessment,” and “value anew”. **Rev 601.40**

Sale Validation means the process of verifying a real estate sale transaction to determine whether the sale was a valid or an invalid indicator of the market value of the sold property. The term includes “sale verification” and “sale qualification.” **Rev 601.41**

Statistical Testing means the use or application of numerical statistics to understand the results of a reappraisal or the need for a reappraisal. **Rev 601.42**

Uniform Standards of Professional Appraisal Practice (USPAP) means the generally accepted and recognized standards of appraisal practice printed by The Appraisal Foundation as authorized by Congress as the source of appraisal standards and appraiser qualifications. **Rev 601.44**

USPAP Compliant Report means an appraisal report based upon the standards established by the ASB pursuant to RSA 21-J:14-b 1, (c.) **Rev 601.45**

DUTIES OF:

DRA-Certified Building Measurer and Lister Duties Asb 304.01

- (a) A DRA-certified building measurer and lister may collect data as described in Asb 303.02 for the sales survey.
- (b) A DRA-certified building measurer and lister shall not validate or invalidate any property sales.
- (c) A DRA-certified building measurer and lister shall not determine, or change, the quality grade or depreciation of structures.

DRA-Certified Property Assessor Assistant Duties Asb 304.02 A DRA-certified property assessor assistant may, under the guidance and review of a DRA-certified property assessor or DRA-certified property assessor supervisor in accordance with Asb 303.03:

- (a) Appraise various types of real estate for tax purposes; and,
- (b) Validate or invalidate sales for the sales survey.

DRA-Certified Property Assessor Duties Asb 304.03

- (a) A DRA-certified property assessor may, in accordance with Asb 303.04:
 - (1) Appraise property for tax purposes including:
 - (a) The annual maintenance of assessments by using sales surveys, charts, and schedules; and,
 - (b) Using cost data established by a DRA-certified property assessor supervisor during the year of the last revaluation;
 - (2) Validate or invalidate sales for the sales survey; and,
 - (3) Submit a signed and dated statement to the DRA attesting to the qualifications of a building measurer and lister working under the DRA-certified property assessor's supervision to be true, accurate and correct.
- (b) A DRA-certified property assessor shall not adjust the cost, land, depreciation, or other tables resulting in a change to the values without the approval of a DRA-certified property assessor supervisor.

DRA-Certified Property Assessor Supervisor Duties Asb 304.04 A DRA-certified property assessor supervisor, may, in accordance with Asb 303.05:

- (a) Exercise general supervision over a revaluation;
- (b) Conduct sales surveys and establish base values for land and buildings;
- (c) Prepare the sales survey;
- (d) Establish charts and schedules to be used in the revaluation;
- (e) Prepare reports;
- (f) Supervise informal reviews of property assessments with the property owner;
- (g) Oversee any revaluation by assisting the municipality to ensure the revaluation is performed in accordance with state laws and rules;
- (h) Assist the municipality to ensure that compliance with the contract is adhered to; and,
- (i) Submit a signed and dated statement to the DRA attesting to the qualifications at all levels of certification to be true, accurate and correct.

2. RESPONSIBILITIES AND SERVICES TO BE PERFORMED BY CONTRACTOR

2.1 Contract Submission

The contract, any revised contract, and the list of personnel assigned to work under the contract, shall be submitted to the DRA for examination and written recommendations of the DRA to be made to Municipality within 10 working days of receipt by the department. No work shall begin without first submitting a copy of the executed contract or agreement to the commissioner along with the names and qualifications of all personnel to be employed under the contract or agreement.

2.2 Assessment of all property

- 2.2.1 Contractor shall appraise all taxable real property (RSA 72:6) within Municipality in a good and workmanlike manner in accordance with RSA 75:1.
- 2.2.2 Contractor shall appraise all tax exempt and non-taxable real property (RSA 74:2) within the taxing jurisdiction of Municipality in the same manner as taxable real property.

- 2.2.3 Contractor shall measure, list and verify all sales used to determine benchmarks for the revaluation.
- 2.2.4 Contractor shall measure and list all commercial and industrial real property.
- 2.2.5 Contractor shall utilize Municipality's Vision CAMA System to assess properties.
- 2.3 **Completion of Work**
 - 2.3.1 Contractor shall complete all work and deliver the same in final form to the municipal assessing officials on or before September 30, 2024.
 - 2.3.2 A penalty of \$500 per day shall be paid by Contractor for each day required beyond the above stated completion date for delays caused by Contractor.
 - 2.3.3 Contractor shall provide Municipality a list of all products to be delivered and dates of delivery thereof. The products include:
 - (1) Property record cards in hard copy; electronic or both formats;
 - (2) The USPAP Compliant Appraisal Report;
 - (3) The Data Collection Manual;
 - (4) The CAMA System Manual; and,
 - (5) Any other products as deemed necessary by the municipal assessing officials (as described in Section 3).
 - 2.3.4 The revaluation shall be considered satisfied and in its final form only when:
 - (1) The informal review of assessments has been completed as described in Section 3.6;
 - (2) Any required value adjustments are made;
 - (3) The final values are submitted to and accepted by the municipal assessing officials;
 - (4) All products required by the contract are delivered to Municipality and the DRA;
 - (5) The DRA has completed its final monitoring report;
 - (6) Values established by Contractor have been defended through the municipal abatement process, as described under RSA 76:16, for the year of the revaluation; and,
 - (7) All other terms of the contract have been satisfied.
- 2.4 **Personnel**
 - 2.4.1 For grading, classifying, appraising and data collection of all property covered by the contract, Contractor shall only employ personnel who are:
 - (1) Certified by the DRA, as defined in the Asb 300 Rules and RSA 21-J:14-f for the level of work they will be performing; and,
 - (2) Approved by the municipal assessing officials.
 - 2.4.2 Contractor shall not compensate, in any way, a municipal official, employee or any immediate family member of such official or employee in the performance of any work under the contract unless previously disclosed and a prior full-time employee of Contractor.
 - 2.4.3 Upon approval of the contract and before the revaluation begins, Contractor shall provide to the DRA and the municipal assessing officials, a list of the DRA-certified personnel assigned to work under the contract.
 - 2.4.4 Contractor shall ensure that the DRA-certified assessor supervisor is proficient in the use and calibration of the CAMA system that will be used to assess the property specified in Section 2.2.
 - 2.4.5 Contractor shall ensure that the individual(s) assigned to perform data entry are proficient in the use of Municipality's CAMA system.

2.5 Public Relations

2.5.1 Contractor and the municipal assessing officials, during the progress of the work, shall each use their best efforts to promote full cooperation and amiable relations with taxpayers. All publicity and news releases shall be approved by the municipal assessing officials before being released to the news media. Contractor, upon request of the municipal assessing officials, shall provide assistance in conjunction with the municipal assessing officials to acquaint the public with the mechanics and purpose of the revaluation.

2.6 Confidentiality

2.6.1 Contractor, municipal assessing officials or municipal employees shall not disclose any preliminary values to anyone or permit anyone to use or access any data on file during the course of the revaluation project, except the municipal assessing officials and the Commissioner of the DRA, or their respective designees, until the values have been submitted to the municipal assessing officials and made public.

2.7 Compensation and Terms

2.7.1 Municipality, in consideration of the services hereunder to be performed by Contractor, agrees to pay Contractor the sum total of Three Hundred Twenty-Nine Thousand Dollars (\$329,000), pursuant to the terms of the agreement as defined in Section 3.

2.7.2 The amount or terms of compensation to be paid by Municipality for assessing services to support and defend assessments that are appealed to the BTLA or superior court, if not included in Section 3 of the agreement, quoted on a daily basis plus expenses is: \$2,000 daily.

2.7.3 The appraisal of special use or utility properties is not included in this contract.

2.7.4 Payment shall be made in monthly installments as the work progresses based on 90% of the estimated proportion of the work completed in the preceding month with the 10% balance being held and accumulated until final satisfactory completion of the revaluation, including the DRA final monitoring report.

2.7.5 Except as provided in Sections 2.7.2, the stated consideration in 2.7.1 represents the total payment for all contracted services.

3. DETAIL OF SERVICES TO BE PERFORMED BY CONTRACTOR

3.1 Collection of Sale Property Data and Commercial/Industrial Data

3.1.1 Vacant land parcels and any attributes that may affect the market value shall be listed accurately. Such attributes may include, but not be limited to: number of acres; road frontage; neighborhoods; water frontage; water access; views; topography; easements; deeded restrictions and other factors that might affect the market value.

3.1.2 Principal building(s), and any appurtenant building(s), or other improvements, shall be accurately measured and listed to account for the specific elements and details of construction as described in the data collection manual. Such elements and details may include, but not be limited to: quality of construction; age of structure; depreciation factors; basement area; roofing; exterior cover; flooring; fireplaces; heating & cooling systems; plumbing; story height; number of bathrooms; number of bedrooms; and, other features, attributes, or factors that might affect market value.

3.1.3 Contractor shall make an attempt to inspect the property, and if the attempt is unsuccessful, Contractor may:

- (a) Leave a notification card at the property requesting that the property owner call Contractor's designee, within a stated time frame as agreed upon by the municipal assessing officials and Contractor, to arrange for an interior inspection; or,
- (b) Send a letter to the property owner requesting that the property owner call Contractor's designee, within a stated time frame as agreed upon by the municipal

assessing officials and Contractor, to arrange for an interior inspection;

- 3.1.4 If the municipal assessing officials are not able to arrange for an interior inspection, or entrance to a building or parcel of land cannot be obtained as detailed in Section 3.1.5 below, Contractor shall:
- (a) Estimate the value of the improvements using the best evidence available; and,
 - (b) Annotate the property record card accordingly.
- 3.1.5 Contractor shall complete interior inspection of properties except:
- (a) Vacant or unoccupied structures;
 - (b) Where attempt for inspection have been made without success and the owner or occupant has not responded to Contractor or the municipal assessing officials' notifications;
 - (c) Where postings prevent access;
 - (d) Unsafe structures;
 - (e) When the owner has refused access to Contractor or designee;
 - (f) When inhabitants appear impaired, dangerous or threatening; and,
 - (g) Any other reason for which the municipal assessing officials agree that the property is inaccessible.
- 3.1.6 Contractor shall provide to Municipality a complete copy of the: field data collection card(s); worksheet(s); and, other document(s) used in the valuation process.
- 3.1.7 Contractor shall provide monthly progress reports indicating the percentage of completion of the full statistical revaluation to the municipal assessing officials.
- 3.1.8 Contractor can provide optional imaging services at a cost of \$3.00 per image. This service includes imaging capturing and associated data entry services into the CAMA system.

3.2 Property Record Cards

- 3.2.1 Contractor shall prepare an individual property record card, for each separate parcel of property in Municipality arranged to show:
- (1) The owner's name, street number, map and lot number or other designation of the property;
 - (2) The owner's mailing address;
 - (3) Information necessary to derive and understand:
 - (a) The land value;
 - (b) The number of acres of the parcel;
 - (c) The land classification;
 - (d) The adjustments made to land values;
 - (e) The value of the improvements on the land;
 - (f) The accurate description of all improvements whether affecting market value or not;
 - (g) The improvement pricing details; and,
 - (h) The allowances made for physical, functional and economic depreciation factors;
 - (4) The outline sketch of all principal improvements with dimensions with the street side or waterfront toward the bottom of the diagram;
 - (5) The base valuation year;
 - (6) The print date of property record card;
 - (7) Photograph of the principal building;
 - (8) History of the property transfer to include:
 - (a) Date of sale;
 - (b) Consideration amount;
 - (c) Qualification code; and,
 - (d) Property type noted as either vacant or improved;
 - (9) A notation area to record any comments pertaining to the property; and,
 - (10) A notation area to record the history of the property, which may include, but not be limited to:
 - (a) Property inspection date;

- (b) Individual's identification number or initials associated with the inspection;
 - (c) The extent of the inspection;
 - (d) Reason for the inspection; and,
 - (e) Any value adjustment(s),
- (11) A set of property record cards saved as a PDF file.

3.3 Market Analysis

- 3.3.1 A DRA-certified property assessor supervisor shall conduct the full statistical revaluation market analysis.
- 3.3.2 A DRA-certified property assessor assistant, under the guidance of a DRA-certified property assessor or a DRA-certified property assessor supervisor, may validate or invalidate sales for the market analysis.
- 3.3.3 The municipal assessing officials shall provide to Contractor a copy of all property transfers for a minimum of two (2) years immediately preceding the effective date of the revaluation.
- 3.3.4 A market analysis shall be conducted by Contractor using accepted mass appraisal methods in order to determine land, improvements and any other contributory values or factors including:
- (1) A review of all property transfers provided by the municipal assessing officials to Contractor;
 - (2) A compilation of all unqualified property transfers into a sales list with appropriate notations for those sales not used in the analysis accompanied by:
 - (a) The parcel map and lot number;
 - (b) The disqualification code;
 - (c) The date of sale; and,
 - (d) The sale price.
 - (3) A compilation of all qualified property transfers into a sales list with appropriate notations for those sales used in the analysis accompanied by:
 - (a) The parcel map and lot number;
 - (b) The date of sale;
 - (c) The sale price;
 - (d) The newly established value;
 - (e) A photocopy or printout of the property record card for each property transferred;
 - (4) Estimated land values with the documented results, as follows:
 - (a) Utilizing vacant land sales whenever possible; and,
 - (b) In the absence of an adequate number of vacant land sales, the land residual method or other recognized land valuation methodologies shall be used to assist in the determination of land unit values;
 - (5) The Indicated land values shall be documented as:
 - (a) Site;
 - (b) Front or square foot;
 - (c) Front acre;
 - (d) Rear acre units; and/or,
 - (e) Other appropriate units of comparison;
 - (6) An analysis section to include:
 - (a) The sale price; and,
 - (b) Supporting adjustments made in sufficient detail to be understood by the municipal assessing officials and taxpayers;
 - (7) The market analysis used to indicate unit values with the documentation of the method(s) employed and any special adjustment factors; and,
 - (8) Tax Maps showing the locations of all qualified sales and the delineation of neighborhoods.
- 3.3.5 The preliminary market analysis shall:
- (1) Be provided to the municipal assessing officials and the DRA prior to the acceptance of the new values by the municipal assessing officials;
 - (2) Be printed in its final form, and provided to the municipal assessing officials and the

- DRA at the completion of the revaluation as part of the USPAP compliant report; and,
- (3) Become property of Municipality and the DRA.

- 3.3.6 Contractor shall ensure that a final comprehensive review of the newly established values shall be performed by a DRA-certified property assessor supervisor utilizing a parcel-by-parcel field review of the entire Municipality to:
 - (1) Ensure that all properties are valued at their highest and best use; and,
 - (2) Identify and correct: any mechanical errors; inconsistencies; unusual features or value influencing factors.

- 3.3.7 Any supporting documentation supplied, provided or utilized by Contractor in the process of compiling the market analysis, such as but not limited to: sales verification sheets; rental/expense statements and questionnaires; Contractor cost estimates; sales listing sheets; final review notes; etc., shall be relinquished to and become property of Municipality.

3.4 Approaches to Value

- 3.4.1 The valuation of property for the revaluation shall be completed by utilizing recognized approaches to value, which may include, but not be limited to:

3.4.2 Cost Approach:

- (1) The cost approach, when utilized, shall be implemented by calibrating and applying land valuation tables, building valuation tables and unit costs as follows:
 - (a) Investigate, with documented analysis, land values for residential, commercial, industrial and any other special use properties in the area;
 - (b) Document the land valuation tables and unit costs by including statistical testing to compare the calculated preliminary land value to the sale properties to ensure accuracy before the land valuation tables and unit costs are implemented;
 - (c) Document the development of the units of comparison that shall be used for the base land prices, which may include, but not limited to: site; front foot; square foot; front acre; rear acre; and, other appropriate units of comparison;
 - (d) Document site specific characteristic land adjustments, which may include, but not be limited to: topography; view; size; location; and, access; and,
 - (e) Document the calibration of land tables and models.
- (2) In developing building cost tables, Contractor shall provide the following:
 - (a) Investigate, with documented analysis, the building costs of residential, commercial, industrial and any other special use properties in the area;
 - (b) Document the testing of Contractor's building valuation tables and unit costs by comparing the calculated preliminary building value to the sale properties, for which the building costs are known, to ensure accuracy before the building valuation tables and unit costs are implemented;
 - (c) The building cost tables shall consist of unit prices based upon relevant factors, which may include, but not be limited to: specifications for various types of improvements; the quality of construction; the building customs and practices in Municipality; various story heights and square foot areas adequate for the valuation of all types of buildings and other improvements to the land; tables for additions and deductions for variations from the base cost improvement specifications; and, tables for depreciation based upon age and condition of the improvements.
 - (d) Document the calibration of all building cost tables and models.

3.4.3 Income Approach:

- (1) The income approach, when utilized, shall be implemented by calibrating and applying valuation models as follows:
 - (a) Investigate and qualify, with documented analysis, market data, which may include but not be limited to: rental income; expenses; vacancy; and,

capitalization rates for: residential, commercial, industrial and any other special use property;

- (b) Describe property specific characteristics;
- (c) Document statistical testing for the income valuation models to known sales of similar properties;
- (d) Create valuation models consisting of market data based upon:
 - (i) Defined descriptions and specifications based upon property type; and,
 - (ii) Quality and size of the improvements; and,
- (e) Document the calibration of all income approach valuation tables and models.
- (f) Income and expense data shall be gathered by the Contractor, on forms approved by the Assessing Director, which shall become the property of the City at the completion of the PROJECT.

3.4.4 Market-Sales Comparison Approach:

- (1) The market-sales comparison approach, when utilized, shall be implemented by calibrating and applying valuation models as follows:
 - (a) Contractor shall qualify, analyze, and use sales as direct units of comparison in the valuation of residential, commercial, industrial and any other special use properties;
 - (b) Investigate with documented analysis comparable sales;
 - (c) Document the adjustments for specifics, which may include, but not be limited to: location; time; size; features; and, condition;
 - (d) Document how the adjustments were derived;
 - (e) Document final value reconciliation; and,
 - (f) Document calibration of all sales comparison tables and models.

- 3.4.5 In the utilization of the appraisal approaches to valuation, Contractor shall make and document adjustments made to properties for depreciation factors, which may include, but not be limited to: physical; functional; and, economic conditions.

3.5 Utility and Special Use Properties

- 3.5.1 Not included in Contractor's scope of work under this contract.

3.6 Value Notification and Informal Reviews

- 3.6.1 Contractor shall provide to the municipal assessing officials:

- (1) A list of the newly established values for review;
- (2) A preliminary value analysis with a copy delivered to the DRA for review; and,
- (3) The informal review schedule in advance.

- 3.6.2 Contractor shall mail, first class, to all property owners, the notification of the newly established value of their property by sending to the property owner either of the following:

- (1) A list of all property owners containing the newly established valuations of all properties within Municipality; or,
- (2) A letter to the owner stating the newly established value of their property and whether Contractor has either:
 - (a) Published a list of all property owners containing the newly established valuations for all properties within Municipality in an identified newspaper of general circulation for the entire Municipality; or,
 - (b) Posted in two (2) identified public places within Municipality a list of all property owners and the newly established values of the entire Municipality.

- 3.6.3 The notification of newly established values shall contain the details of the informal review process, instructions on scheduling an informal review; and the time frame in which informal reviews shall be scheduled.

- 3.6.4 The notification of newly established values shall contain instructions in regard to the appeal process for abatements pursuant to RSA 76:16, RSA 76:16-a and RSA 76:17.

- 3.6.5 After mailing or posting of the notification of newly established values, Contractor shall ensure that an informal review of the newly established property values is provided to all property owners who may, within the time prescribed by the contract, request such a review.
- 3.6.6 Notwithstanding Section 2.6 of this contract (Confidentiality), Contractor shall make available to all property owners the property record card and market analysis related to their newly established property value(s).
- 3.6.7 Contractor shall notify, by first class mail, all property owners addressed during the informal reviews and indicate whether or not a change in value resulted and the amount thereof.
- 3.6.8 All documentation utilized or obtained during the informal review process shall be relinquished to the municipal assessing officials.

3.7 Appraisal Reporting and Appraisal Manuals

- 3.7.1 Contractor shall provide a USPAP compliant appraisal report pursuant to RSA 21-J:14-b, I, (c): The report shall comply with the most recent edition of the USPAP Standard 6. The report shall contain, at a minimum, the following:
 - (1) A letter of transmittal to include a signed and dated certification statement;
 - (2) Sections detailing:
 - (a) The scope of work;
 - (b) The development of values;
 - (c) Time trending analysis;
 - (d) Land and neighborhood data;
 - (e) Improved property data;
 - (f) Statistical testing, analysis, and quality control; and,
 - (g) The development of approaches to value used in the revaluation of properties.
 - (3) Appendices which may include, but not be limited to:
 - (a) Work plan;
 - (b) Neighborhood maps;
 - (c) Names and levels of DRA-certified individuals authoring or assisting with the development of the USPAP compliant report;
 - (d) CAMA system codes;
 - (e) Identification and description of zoning districts;
 - (f) Qualified and unqualified sale codes; and,
 - (g) Other useful definitions or information.
 - (4) Instructions, or as a separate document, adequate instructions for the municipal assessing officials to:
 - (a) Understand the valuation methodologies employed;
 - (b) Understand the market and neighborhood adjustments; and,
 - (c) Understand the conclusions of the appraisal report.
 - 3.7.2 Contractor shall provide a USPAP compliant report to the municipal assessing officials, to be retained by the municipal assessing officials until the next revaluation and a copy to the DRA.
 - 3.7.3 Contractor shall provide a USPAP compliant report to the municipal assessing officials for any special use properties or utilities included in Section 2.7.3, and a copy to the DRA.
- Not included in Contractor's scope of work under this contract.
- 3.7.4 Contractor shall provide a commercial/industrial data collection manual, to be included within the USPAP report, or as a separate document, which may include but not be limited to:
 - (1) A description of building characteristics; extra features; outbuildings; site improvements; site characteristics; road frontage; water frontage; water access; topography; and view;
 - (2) A glossary and description of all codes used within the data collection and on

- property record cards;
 - (3) A description of all grading factors utilized, which may include, but may not be limited to: condition factors; quality; depreciation; amenity values; and other factors or conditions; and,
 - (4) A glossary and description of the coding used for visitation history.
 - 3.7.5 Contractor shall ensure that the municipal assessing officials have:
 - (1) A technical CAMA manual detailing the CAMA system utilized; and,
 - (2) Been provided training in the proper use of the CAMA system.
- 3.8 **Defense of Values**
 - 3.8.1 Contractor shall, after the final property tax bills have been mailed by Municipality, support and defend the values that were established by Contractor for the year of the revaluation as follows:
 - (1) The City will review all timely filed abatement requests to the Municipality pursuant to RSA 76:16 as a result of the revaluation. The contractor will provide a staff member to support requests requiring a value decision. The process will be a combined effort of both the City and the Contractor in an endeavor to effectively and expeditiously handle all appeal requests. Both staffs will work together to resolve any outstanding valuation issues. Any assistance by the Contractor's personnel to the Board of Tax and Land Appeals or Superior Court is not included.
 - (a) Reviews, will be conducted by either a DRA-certified property assessor or a DRA-certified Property Assessor Supervisor; and,
 - 3.8.2 Appeals to the BTLA or Superior Court:
 - (1) Contractor will support and defend values established by Contractor that may have been lowered by municipal assessing officials but shall not be required to support or defend values that have been increased by the municipal assessing officials. Contractor will be compensated at a rate of **Two Thousand Dollars (\$2,000) per diem for any BTLA or Superior Court litigation, litigation preparation or narrative reports. The Contractor would request a 60-day notice for any hearing.**
 - 3.8.3 All documentation utilized or obtained during the defense of assessed value process shall be relinquished to Municipality.

4. RESPONSIBILITIES OF MUNICIPALITY

- 4.1 The municipal assessing officials shall identify to Contractor, in writing, which properties within the taxing jurisdiction are exempt from taxation.
- 4.2 The municipal assessing officials shall furnish to Contractor information such as but not be limited to: the current ownership information of all property; the physical location of all property; property address changes within Municipality; all property transfer information; a set of current tax maps; zoning maps; plans; building permits; subdivisions; boundary line adjustments and mergers; and, other information as specified by Contractor for the services being provided.
- 4.3 The municipal assessing officials shall keep Contractor informed of all sales of property that occur during the progress of the revaluation.
- 4.4 The municipal assessing officials shall make corrections to tax maps as of April 1 of the revaluation year where lots have been subdivided, or apportioned, and notify Contractor of all ownership and name and address changes.
- 4.5 If requested, suitable office space and equipment, as specified by Contractor, for the use of Contractor's personnel in the performance of the appraisal work shall be provided.

5. INDEMNIFICATIONS AND INSURANCE

- 5.1 Contractor agrees to defend and indemnify Municipality, with which it is contracting, against claims for bodily injury, death and property damage which arises in the course of Contractor's performance of the contract and with respect to which Municipality, with which it is contracting, shall be free from negligence on the part of itself, its employees and agents.
- 5.2 Contractor shall not be responsible for consequential or compensatory damages arising from the late performance or non-performance of the agreement caused by circumstances, which are beyond Contractor's reasonable control.
- 5.3 Contractor shall maintain public liability insurance, automobile liability insurance and workmen's compensation insurance unless Contractor is not required to do so by New Hampshire state law or as otherwise agreed upon.
- 5.3.1 The public liability insurance shall be in the form of commercial general liability with the inclusion of contractual liability coverage and shall provide limits of \$1,000,000 each person and \$1,000,000 each occurrence for bodily injury liability, and \$1,000,000 each occurrence for property damage liability; and,
- 5.3.2 The automobile liability insurance shall be in the form of comprehensive automobile liability and shall provide limits of \$1,000,000 each person and \$1,000,000 each occurrence for bodily injury liability.
- 5.4 Prior to starting the revaluation, Contractor shall provide certificates of insurance by a State of NH licensed insurer confirming the required insurance coverage for Municipality with which the appraisal Contractor is contracting.
- 5.5 Contractor shall provide Municipality and the DRA a ten (10) day advance written notice of the cancellation or material change in the required insurance coverage.

6. PERFORMANCE BOND

- 6.1 Contractor, before starting any revaluation work, shall deliver an executed bond or irrevocable letter of credit in favor of Municipality, or as otherwise agreed upon, with which it is contracting to assure faithful and satisfactory performance of the contract, and provide a copy to the DRA. The amount of such bond or letter of credit shall be no less than the amount of compensation to be paid by Municipality to Contractor for services to be performed, and shall not expire before final values are submitted to and accepted by the municipal assessing officials.

7. ESTIMATED SIZE OF REVALUATION

- 7.1 It is agreed between the parties that the entire revaluation consists of an estimate of 9,797 parcels as defined by RSA 75:9.

8. ADDENDUMS, AMENDMENTS AND APPENDIXES

- 8.1 Addendums, amendments and appendixes pertaining to this contract may be added only by separate instrument in writing and shall meet all requirements of Section 2.1.

9. SIGNATURE

By signing the contract, Contractor attests that pursuant to RSA 21-J:11 and Rev 602.01(c) & (d):

- (1) The contract, any revised contract, and the names and DRA-certified level of all personnel to be employed under the contract has been first submitted to the DRA for examination; and,
- (2) No appraisal work shall begin until a copy of this executed contract, and the names and DRA-certified level of all personnel to be employed under this contract, has been submitted to the DRA.

5. INDEMNIFICATIONS AND INSURANCE

- 5.1 Contractor agrees to defend and indemnify Municipality, with which it is contracting, against claims for bodily injury, death and property damage which arises in the course of Contractor's performance of the contract and with respect to which Municipality, with which it is contracting, shall be free from negligence on the part of itself, its employees and agents.
- 5.2 Contractor shall not be responsible for consequential or compensatory damages arising from the late performance or non-performance of the agreement caused by circumstances, which are beyond Contractor's reasonable control.
- 5.3 Contractor shall maintain public liability insurance, automobile liability insurance and workmen's compensation insurance unless Contractor is not required to do so by New Hampshire state law or as otherwise agreed upon.
- 5.3.1 The public liability insurance shall be in the form of commercial general liability with the inclusion of contractual liability coverage and shall provide limits of \$1,000,000 each person and \$1,000,000 each occurrence for bodily injury liability, and \$1,000,000 each occurrence for property damage liability; and,
- 5.3.2 The automobile liability insurance shall be in the form of comprehensive automobile liability and shall provide limits of \$1,000,000 each person and \$1,000,000 each occurrence for bodily injury liability.
- 5.4 Prior to starting the revaluation, Contractor shall provide certificates of insurance by a State of NH licensed insurer confirming the required insurance coverage for Municipality with which the appraisal Contractor is contracting.
- 5.5 Contractor shall provide Municipality and the DRA a ten (10) day advance written notice of the cancellation or material change in the required insurance coverage.

6. PERFORMANCE BOND

- 6.1 Contractor, before starting any revaluation work, shall deliver an executed bond or irrevocable letter of credit in favor of Municipality, or as otherwise agreed upon, with which it is contracting to assure faithful and satisfactory performance of the contract, and provide a copy to the DRA. The amount of such bond or letter of credit shall be no less than the amount of compensation to be paid by Municipality to Contractor for services to be performed, and shall not expire before final values are submitted to and accepted by the municipal assessing officials.

7. ESTIMATED SIZE OF REVALUATION

- 7.1 It is agreed between the parties that the entire revaluation consists of an estimate of 9,797 parcels as defined by RSA 75:9.

8. ADDENDUMS, AMENDMENTS AND APPENDIXES

- 8.1 Addendums, amendments and appendixes pertaining to this contract may be added only by separate instrument in writing and shall meet all requirements of Section 2.1.

9. SIGNATURE

By signing the contract, Contractor attests that pursuant to RSA 21-J:11 and Rev 602.01(c) & (d):

- (1) The contract, any revised contract, and the names and DRA-certified level of all personnel to be employed under the contract has been first submitted to the DRA for examination; and,
- (2) No appraisal work shall begin until a copy of this executed contract, and the names and DRA-certified level of all personnel to be employed under this contract, has been submitted to the DRA.

APPENDIX A

SCHEDULE CITY OF PORTSMOUTH, NEW HAMPSHIRE

Task	Start	Completed
Execution of Contract	Sep 2023	
Provide Performance Bond	Oct 2023	
Project Start-Up	Oct 2023	Jan 2024
Procedures Defined	Jan 2024	Jan 2024
Property Record Card Prep, Route/Sort	Jan 2024	Jan 2024
Public Relations	Jan 2024	Oct 2024
Quality Control	Feb 2024	Oct 2024
Data Entry	Feb 2024	Apr 2024
Residential Sales Analysis/Field Review	Jan 2024	Apr 2024
Initial Inspection	Jan 2024	Apr 2024
Commercial/Industrial/Exempt I&E/Data Collection	Feb 2024	Apr 2024
Callback Appointment Process	Feb 2024	Apr 2024
Neighborhood Delineation	Jan 2024	Mar 2024
Sales Analysis and Verification	Mar 2024	Jun 2024
Cost and Depreciation Schedules	Feb 2024	May 2024
Land Unit Value Tables	Feb 2024	Apr 2024
Economic Rent and Expense Tables	Jan 2024	May 2024
Residential Market Model	Jan 2024	May 2024
Residential Review	Jan 2024	May 2024
Commercial/Industrial/Exempt Review	Jan 2024	May 2024
Assessing Director Review of Values	Jan 2024	May 2024
Informal Process	Apr 2024	May 2024
Print Notices	Mar 2024	May 2024
Interim Assessed Values Field Cards On-line	Jul 2024	Sep 2024
Mail Notices	Jun 2024	Aug2024
Property Owner Reviews/Hearings	Jun 2024	Aug2024
Final Checks/Final File Maintenance/Re-Notice	Jun 2024	Sep 2024
Final Assessed Values and Field Cards On-line	Jul 2024	Sep 2024

APPENDIX B

VISION STAFFING CITY OF PORTSMOUTH, NEW HAMPSHIRE

LIST OF VISION GOVERNMENT SOLUTIONS PERSONNEL

Mike Tarello – DRA Certified Property Assessor Supervisor
Steve Whalen – DRA Certified Property Assessor Supervisor
June Perry – DRA Certified Property Assessor Supervisor
Sandra Schmucki – DRA Certified Property Assessor Supervisor
Chris Ruel – DRA Certified Property Assessor Supervisor
Rick Olson -DRA-Certified Building Measurer and Lister
Lawrence Chayer - DRA-Certified Building Measurer and Lister

Definitions

Abatement: (1) An official reduction or elimination of one's assessed valuation after completion of the original assessment. (2) An official reduction or elimination of one's tax liability after completion of the tax roll.

Abstraction Method: Method of land valuation in the absence of vacant land sales, whereby improvement values obtained from the cost model are subtracted from sales prices of improved parcels to yield residual land value estimates. Also called residual land technique.

Ad Valorem Tax: A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax.

Adjustments: Modifications in the reported value of a variable, such as sale price. For example, adjustments can be used to estimate market value in the sales comparison approach by modifications for differences between comparable and subject properties. Note: Adjustments are applied to the characteristics of the comparable properties in a particular sequence that depends on the method of adjustment selected.

Age/Life method (depreciation): A method of estimating accrued depreciation founded on the premise that, in the aggregate, a neat mathematical function can be used to infer accrued depreciation from the age of a property and its economic life. Another term is "straight-line depreciation" (see depreciation, accrued; and depreciation method, straight-line).

Allocation by Abstraction: A method of separating a whole property value into land and improvement components. The appraiser estimates replacement cost new, subtracts an appropriate amount for depreciation, and subtracts the remainder from the whole property value to estimate the land value.

Allocation Method: A method used to value land, in the absence of vacant land sales, by using a typical ratio of land to improvement value. Also called land ratio method

Amenity: A feature of an improvement that enhances its suitability for its basic use. A fireplace in a single-family residence is an amenity, as is covered parking at an apartment complex. By definition, amenities always increase value.

Anticipated Use Method: A method used to appraise underdeveloped land. Expected improvements to the land are specified, and total development costs are estimated and subtracted from the projected selling price to give an estimate of the value of the undeveloped land.

Appeal: A process in which a property owner contests an assessment either informally or formally.

Appraisal Card, Building: A card used by an assessor or appraiser on which is carried a sketch or photograph of a building, a description of its location, a list of the principal factors affecting its reproduction cost and depreciation, and the calculations by which such cost and depreciation are estimated. Note: The building appraisal card is frequently combined with the land appraisal card into a single document. In such event, the combination card may be used for a composite appraisal as well as for a summation appraisal. **Also called a “property record card”.**

Appraisal Card, Land: A card used by an assessor or appraiser on which is carried a sketch or an adequate description of a parcel of land, a description of its location, a list of the principal factors affecting its market value, and the calculations by which the market value is estimated.

Appraisal Date: The date as of which a property's value is estimated.

Appraisal Foundation: The organization authorized by the United States Congress as the source of appraisal standards and appraiser qualifications. The Appraisal Foundation publishes the Uniform Standards of Professional Appraisal Practice (USPAP).

Appraisal Methods: The three methods of appraisal, that is, the cost approach, income approach, and sales comparison approach.

Appraisal Report: The oral or written communication of a completed appraisal.

Appraisal-Sale Price Ratio: The ratio of the appraised value to the sale price (or adjusted sale price) of a property; a simple indication of appraisal accuracy.

Appraisal Standards Board: The division of The Appraisal Foundation that develops, publishes, interprets, and amends the Uniform Standards of Professional Appraisal Practice on behalf of appraisers and users of appraisal services. The New Hampshire Legislature has empowered New Hampshire's own Appraisal Standards Board, under RSA 21-J:14-b.

Appraiser: One who estimates the value of property; more commonly, one of a group of professionally skilled persons holding themselves out as experts in valuation

Appreciation: Increase in value of a property, in terms of money, from causes other than additions and betterments. For example, a farm may appreciate if a shopping center is built nearby, and property of any sort may appreciate as a result of inflation.

Appurtenance: In appraisal, an appurtenance is any addition to a property that becomes a part of that property. Generally, an appurtenance differs from a fixture in that the fixture was once personal property.

Arm's-Length Sale: A sale in the open market between two unrelated parties, each of who is reasonably knowledgeable of market conditions and under no undue pressure to buy or sell.

Assemblage: The assembling of adjacent parcels of land into a single unit. Compare “plottage”.

Assess: To value property officially for the purpose of taxation.

Assessed Value: (1) A value set on real estate and personal property by a government as a basis for levying taxes. (2) The monetary amount for a property as officially entered on the assessment roll for purposes of computing the tax levy. Assessed values differ from the assessor's estimate of actual (market) value for three major reasons: fractional assessment ratios, partial exemptions, and decisions by assessing officials to override market value.

Assessment: (1) In general, the official act of determining the amount of the tax base. (2) As applied to property taxes, the official act of discovering, listing, and appraising property, whether performed by an assessor, a board of review, or a court. (3) The value placed on property in the course of such act.

Assessment Equity: The degree to which assessments bear a consistent relationship to market value.

Assessment Progressivity or Regressivity: An appraisal bias such that high-value properties are appraised higher (or lower) than low-value properties in relation to market values. See “price-related differential” (PRD).

Assessor: (1) The head of an assessment agency; sometimes used collectively to refer to all administrators of the assessment function. (2) The public officer or member of a public body whose duty it is to make the original assessment.

Assessment Year: A year beginning on the day after the assessment date and ending on the assessment date in the calendar year next following. (2) The 365 days beginning with the appraisal date.

Automated Valuation Model (AVM): An automated valuation model (AVM) is a mathematically based computer software program that produces an estimate of market value based on market analysis of location, market conditions, and real estate characteristics from information that was previously and separately collected. The distinguishing feature of an AVM is that it is a market appraisal produced through mathematical modeling. Credibility of an AVM is dependent on the data used and the skills of the modeler producing the AVM.

Bias: A statistic is said to be biased if the expected value of that statistic is not equal to the population parameter being estimated. A process is said to be biased if it produces results that vary systematically with some factor that should be irrelevant. In assessment administration, assessment progressivity or regressivity is one kind of possible bias.

Board of Tax and Land Appeals: Empowered by RSA 71-B, the Board of Tax and Land Appeals has responsibility for: 1) hearing appeals of individual tax assessments, exemptions or refunds, whether levied by the State or its municipalities; 2) hearing petitions for reassessment and determining the adequacy of reassessments ordered by the board; and 3) determining any appeals of the equalization ratios established by the Commissioner of Revenue Administration.

Capitalization Rate: Any rate used to convert an estimate of future income to an estimate of market value; the ratio of net operating income to market value.

Coefficient of Dispersion (COD): The average deviation of a group of numbers from the median expressed as a percentage of the median. In ratio studies, the average percentage deviation from the median ratio.

Computer Assisted Mass Appraisal (CAMA): A system of appraising property, usually only certain types of real property, that incorporates computer-supported statistical analyses such as multiple regression analysis and adaptive estimation procedure to assist the appraiser in estimating value.

Confidence Interval: For a given confidence level, the range within which one can conclude that a measure of the population (such as the median or mean appraisal ratio) lies.

Contributory Value: The amount a component of a property contributes to the total market value. For improvements, contributory value must be distinguished from cost.

Cost Approach: (1) One of the three approaches to value, the cost approach is based on the principle of substitution—that a rational, informed purchaser would pay no more for a property than the cost of building an acceptable substitute with like utility. The cost approach seeks to determine the replacement cost new of an improvement less depreciation plus land value. (2) The method of estimating the value of property by: (a) estimating the cost of construction based on replacement or reproduction cost new or trended historic cost (often adjusted by a local multiplier); (b) subtracting depreciation; and, (c) adding the estimated land value. The land value is most frequently determined by the sales comparison approach.

Deferred Maintenance: Repairs and similar improvements that normally would have been made to a property but were not made to the property in question, thus increasing the amount of its depreciation.

Depreciation: Loss in value of an object, relative to its replacement cost new, reproduction cost new, or original cost, whatever the cause of the loss in value. Depreciation is sometimes subdivided into three types: physical deterioration (wear and tear), functional obsolescence (suboptimal design in light of current technologies or tastes), and economic obsolescence (poor location or radically diminished demand for the product).

Effective Tax Rate: (1) The tax rate expressed as a percentage of market value; will be different from the nominal tax rate when the assessment ratio is not equal to 1. (2) The relationship between dollars of tax and dollars of market value of a property. The rate may be calculated either by dividing tax by value or by multiplying a property's assessment level by its nominal tax rate.

Escheat: The right to have property revert to the state for nonpayment of taxes or when there are no legal heirs of someone who dies without leaving a will.

Encumbrance: Any limitation that affects property rights and value.

Equalization: The process by which an appropriate governmental body attempts to ensure that all property under its jurisdiction is assessed at the same assessment ratio or at the ratio or ratios required by law. Equalization may be undertaken at many different levels. Equalization among use classes (such as agricultural and industrial property) may be undertaken at the local level, as may equalization among properties in a school district and a

transportation district; equalization among counties is usually undertaken by the state to ensure that its aid payments are distributed fairly.

Equalized Values: Assessed values after they have all been multiplied by common factors during equalization.

Estate: a right or interest in property.

Expense: A cost, or that portion of a cost, which, under accepted accounting procedures, is chargeable against income of the current year.

External (Economic) Obsolescence: The loss of appraisal value (relative to the cost of replacing a property with property of equal utility) resulting from causes outside the property that suffers the loss. Usually locational in nature in the depreciation of real estate, it is more commonly marketwide in personal property, and is generally considered to be economically infeasible to cure.

Factor: (1) An underlying characteristic of something (such as a house) that may contribute to the value of a variable (such as its sale price) but is observable only indirectly. For example, construction quality is a factor defined by workmanship, spacing of joists, and materials used. Factor definition and measurement may be done subjectively or by a computer-assisted statistical algorithm known as factor analysis. (2) Loosely, any characteristic used in adjusting the sales prices of comparables. (3) The reciprocal of a rate. Assessments may be equalized by multiplying them by a factor equal to the reciprocal of the assessment ratio, and value can be estimated using the income approach by multiplying income by a factor equal to the reciprocal of the discount rate.

Fee Simple Estate: The property rights that refer to absolute ownership unencumbered by any other interest or estate (a right or interest in property), subject only to the limitations imposed by governmental powers such as eminent domain, taxation, police power, and escheat.

Field Review: The practice of reviewing the reasonableness of assessments by viewing the properties in question, sometimes by examining their interiors but more often by looking at their exteriors.

Fixture: (1) Attached improvements that can be real or personal property. If attached to the realty in such a manner that its removal would damage the real property or the fixture, the fixture is realty. If the fixture is removable without damage, it is generally considered personal property. (2) An item of equipment that, because of the way it is used, the way it is attached, or both, has become an integral part of a building or other

improvement. A fixture, such as a bathtub, is classified as real property, but trade fixtures (fixtures used in the conduct of business) are classified as personal property.

Full-Market-Value Assessment Standard: Assessments for which a law or other standard requires that the assessment ratio equals 100%.

Functional Depreciation: Synonymous with the preferred term "obsolescence".

Functional Obsolescence: Loss in value of a property resulting from changes in tastes, preferences, technical innovations, or market standards.

Highest and Best Use: A principle of appraisal and assessment requiring that each property be appraised as though it were being put to its most profitable use (highest possible present net worth), given probable legal, physical, and financial constraints. The principle entails first identifying the most appropriate market, and, second, the most profitable use within that market. The concept is most commonly discussed in connection with underutilized land.

Horizontal Inequity: Differences based on criteria other than value range in the levels of assessment of groups of properties. For example, properties in one neighborhood may have a higher level of assessment than similar properties in another neighborhood. See vertical inequity.

IAAO: International Association of Assessing Officers.

Improvements: Buildings, other structures, and attachments or annexations to land that are intended to remain so attached or annexed, such as sidewalks, trees, drives, tunnels, drains, and sewers. Note: Sidewalks, curbing, sewers, and highways are sometimes referred to as "betterment," but the term "improvements" is preferred.

Income: The payments to its owner that a property is able to produce in a given time span, usually a year, and usually net of certain expenses of the property.

Income Approach: One of the three approaches to value, based on the concept that current value is the present worth of future benefits to be derived through income production by an asset over the remainder of its economic life. The income approach uses capitalization to convert the anticipated benefits of the ownership of property into an estimate of present value.

Intangible Personal Property: Property that has no physical existence beyond merely representational, nor any extrinsic value; includes rights over tangible real and personal property, but not rights of use and possession. Its value lies chiefly in what it represents. Examples include corporate stock, bonds, money on deposit, goodwill, restrictions on activities (for example, patents and trademarks), and franchises. Note: Thus, in taxation, the rights evidenced by outstanding corporation stocks and bonds constitute intangible property of the security holders because they are claims against the assets owned and income received by the corporation rather than by the stockholders and bondholders; interests in partnerships, deeds, and the like are not ordinarily considered intangible property for tax purposes because they are owned by the same persons who own the assets and receive the income to which they attach.

Land-to-Building Ratio (Land-to-Improvement Ratio): The proportion of land area to gross building (improvement) area. For a given use, the most frequently occurring ratio will be that of a functioning economic unit.

Lease: A written contract by which the lessor (owner) transfers the rights to occupy and use real or personal property to another (lessee) for a specified time in return for a specified payment (rent).

Leased Fee Estate: An ownership interest held by a lessor with the rights of use and occupancy conveyed by lease to another.

Leasehold Estate: Interests in real property under the terms of a lease or contract for a specified period of time, in return for rent or other compensation; the interests in a property that are associated with the lessee (the tenant) as opposed to the lessor (the property owner). May have value when market rent exceeds contract rent.

Lessee: The person receiving a possessory interest in property by lease, that is, the owner of a leasehold estate.

Lessor: The person granting a possessory interest in property by lease, that is, the conveyor of a leasehold estate, the holder of a leased fee estate.

Level of Assessment; Assessment Ratio: The common or overall ratio of assessed values to market values. Compare level of appraisal. Note: The two terms are sometimes distinguished, but there is no convention determining their meanings when they are. Three concepts are commonly of interest: what the assessment ratio is legally required to be, what the assessment ratio actually is, and what the assessment ratio seems to be, on the basis of a sample and the application of inferential statistics. When level of assessment is distinguished from

assessment ratio, "level of assessment" usually means either the legal requirement or the true ratio, and "assessment ratio" usually means the true ratio or the sample statistic.

Life Estate: An interest in property that lasts only for a specified person's lifetime; thus, the owner of a life estate is unable to leave the property to heirs

Listing: The process by which the assessor ensures that records for the taxable property identified during discovery are preserved with integrity, available for use in valuation activities, and ultimately reflected in the assessment roll.

Long-lived Items: Items that are the basic structure of a building and are not usually replaced during economic life. For example: foundation, roof structure, and framing

Market Approach: A valuation term with several meanings. In its broadest use, it might denote any valuation procedure intended to produce an estimate of market value, or any valuation procedure that incorporates market-derived data, such as the stock and debt technique, gross rent multiplier method, and allocation by ratio. In its narrowest use, it might denote the sales comparison approach.

Market-Value: Is defined in RSA 75:1 as: "the property's full and true value as the same would be appraised in payment of a just debt due from a solvent debtor". An expanded definition of "Market Value" as defined within the NH Department of Revenue, Property Appraisal Division's "600 Rules", establishes the market value of a property must meet the following criteria:

- (a) Is the most probable price, not the highest, lowest or average price;
- (b) Is expressed in terms of money;
- (c) Implies a reasonable time for exposure to the market;
- (d) Implies that both buyer and seller are informed of the uses to which the property may be put;
- (e) Assumes an arm's length transaction in the open market;
- (f) Assumes a willing buyer and a willing seller, with no advantage being taken by either buyer or seller; and
- (g) Recognizes both the present use and the potential use of the property.

Mass Appraisal: The process of valuing a group of properties as of a given date, using standard methods, employing common data, and allowing for statistical testing.

Mass Appraisal Model: A mathematical expression of how supply and demand factors interact in a market.

Mean: A measure of central tendency. The result of adding all the values of a variable and dividing by the number of values. For example, the mean of 3, 5, and 10 is 18 divided by 3, or 6. Also called arithmetic mean.

Median: A measure of central tendency. The value of the middle item in an uneven number of items arranged or arrayed according to size; the arithmetic average of the two central items in an even number of items similarly arranged; a positional average that is not affected by the size of extreme values.

Mill Rate: A tax rate expressed as mills per dollar. For example, a 2 percent tax rate is \$2 per \$100, \$20 per \$1,000, or 20 mills per dollar.

Model Calibration: The development of adjustments, or coefficients based on market analysis that identifies specific factors with an actual effect on market value.

Neighborhood: (1) The environment of a subject property that has a direct and immediate effect on value. (2) A geographic area (in which there are typically fewer than several thousand properties) defined for some useful purpose, such as to ensure for later multiple regression modeling that the properties are homogeneous and share important locational characteristics.

Net Income: (1) The income expected from a property, after deduction of allowable expenses. (2) Net annual income is the amount generated by a property after subtracting vacancy and collection loss, adding secondary income, and subtracting all expenses required to maintain the property for its intended use. The expenses include management fees, reserves for replacement, maintenance, property taxes, and insurance, but do not include debt service, reserves for building additions, or income tax.

Nominal Tax Rate: The stated tax rate, which does not necessarily correspond to the effective tax rate.

Obsolescence: A decrease in the value of a property occasioned solely by shifts in demand from properties of this type to other types of property and/or to personal services. Some of the principal causes of obsolescence are: (1) Changes in the esthetic arts; (2) changes in the industrial arts, such as new inventions and new processes; (3) legislative enactments; (4) change in consumer demand for products that results in inadequacy or overadequacy; (5) migration of markets that results in misplacement of the property. Contrast depreciation, physical; depreciation, economic.

Overall Rate (OAR): A capitalization rate that blends all requirements of discount, recapture, and effective tax rates for both land and improvements; used to convert annual net operating income into an indicated overall property value.

Partial Interest: An interest (in property) that is less complete than a fee simple interest. Also known as a “fractional” interest.

Percent Good: An estimate of the value of a property, expressed as a percentage of its replacement cost, after depreciation of all kinds has been deducted.

Personal Property: Consists of every kind of property that is not real property; movable without damage to itself or the real estate; subdivided into tangible and intangible. Also called "personality."

Physical Depreciation: Depreciation arising solely from a lowered physical condition of the property or a shortened life span as the result of ordinary use, abuse, and action of the elements.

Plottage Value: (1) The increment of value ascribed to a plot because of its suitability in size, shape, and/or location with reference to other plots (preferred). (2) The excess of the value of a large parcel of land formed by assemblage over the sum of the values of the unassembled parcels. Compare “assemblage”.

Possessory Interest: (1) The right to occupy and use any benefit in a transferred property, granted under lease, licenses, permit, concession, or other contract. (2) A private taxable interest in public tax-exempt property, for example, a private service station in a federal military base. Assessment of this interest presents complex valuation problems. Among the issues are whether the ownership or the use is exempt, whether the parcel should be split, and whether market rent differs from contract rent.

Price Related Differential (PRD): The mean divided by the weighted mean. The statistic has a slight bias upward. Price-related differentials above 1.03 tend to indicate assessment regressivity; price-related differentials below 0.98 tend to indicate assessment progressivity.

Principle of Contribution: The principle of contribution requires an appraiser to measure the value of any improvement to a property by the amount it contributes to market value, not by its cost.

Principle of Substitution: The principle of substitution states that no buyer will pay more for a good than he or she would have to pay to acquire an acceptable substitute of equal utility in an equivalent amount of time.

Property Record Card: An assessment document with blanks for the insertion of data for property identification and description, for value estimation, and for property owner satisfaction. The basic objectives of property record forms are, first, to serve as a repository of most of the information deemed necessary for identifying and describing a property, valuing a property, and assuring property owners that the assessor is conversant with their properties, and, second, to document property appraisals. Use of properly designed property record forms permits an organized and uniform approach to amassing a property inventory

Ratio Study: A study of the relationship between appraised or assessed values and market values. Indicators of market values may be either sales (sales ratio study) or independent "expert" appraisals (appraisal ratio study). Of common interest in ratio studies are the level and uniformity of the appraisals or assessments. See also level of appraisal and level of assessment.

Real Property: Consists of the interests, benefits, and rights inherent in the ownership of land plus anything permanently attached to the land or legally defined as immovable; the bundle of rights with which ownership of real estate is endowed. To the extent that "real estate" commonly includes land and any permanent improvements, the two terms can be understood to have the same meaning. Also called "realty."

Reconciliation: The final step in the valuation process wherein consideration is given to the relative strengths and weaknesses of the three approaches to value, the nature of the property appraised, and the quantity and quality of available data in formation of an overall opinion of value (either a single point estimate or a range of value). Also termed "correlation" in some texts.

Replacement Cost New Less Depreciation (RCNLD): In the cost approach, replacement cost new less physical incurable depreciation.

Residual Value of Improvements: A value ascribed to improvements on a parcel of land by deducting from the total value of land and improvements (as determined by composite appraisal) the value of the land alone (as determined by comparison with other parcels). Contrast residual value of land. Note: A residual value of improvements is usually estimated only when the land is obviously not improved to its highest and best use.

Residual Value of Land: A value ascribed to land alone by deducting from the total value of land and improvements (as determined by composite appraisal) the value of the improvements (as determined by the depreciated reproduction cost method). Contrast residual value of improvements.

Reversion: The right of possession commencing on the termination of a particular estate.

Right-of-Way: (1) An easement consisting of a right of passage through the servient estate (preferred). (2) By extension, the strip of land traversed by a railroad or public utility, whether owned by the railroad or utility company or used under easement agreement.

Sales Comparison Approach: One of three approaches to value, the sales comparison approach estimates a property's value (or some other characteristic, such as its depreciation) by reference to comparable sales.

Short-lived Items: Items of a structure that have a shorter life than the basic structure. For example, roofing, water heaters, floor covering, and interior finish.

Site Amenities: The specific location-related positive attributes of a property: topography, utilities, street traffic, view, and so on.

Standard Deviation: The statistic calculated from a set of numbers by subtracting the mean from each value and squaring the remainders, adding together all the squares, dividing by the size of the sample less one, and taking the square root of the result. When the data are normally distributed, one can calculate the percentage of observations within any number of standard deviations of the mean from normal probability tables. When the data are not normally distributed, the standard deviation is less meaningful, and one should proceed cautiously.

Standard Error: A measure of the precision of a measure of central tendency; the smaller the standard error, the more reliable the measure of central tendency. Standard errors are used in calculating a confidence interval about the arithmetic mean and the weighted mean.

Statistics: (1) Numerical descriptions calculated from a sample, for example, the median, mean, or coefficient of dispersion. Statistics are used to estimate corresponding measures, termed parameters, for the population. (2) The science of studying numerical data systematically and of presenting the results usefully. Two main branches exist: descriptive statistics and inferential statistics.

Stratification: The division of a sample of observations into two or more subsets according to some criterion or set of criteria. Such a division may be made to analyze disparate property types, locations, or characteristics, for example.

private ways as are required for access to those lots, and that is covered by a recorded plat.

Tax-Exempt Property: Property entirely excluded from taxation because of its type or use. The most common examples are religious, charitable, educational, or governmental properties. This definition omits property for which the application of a partial exemption reduces net taxable value to zero.

Tax Map: A map drawn to scale and delineated for lot lines or property lines or both, with dimensions or areas and identifying numbers, letters, or names for all delineated lots or parcels.

Tax, Progressive: (1) A tax in which the effective rate is higher for a taxpayer subject to taxation on a large tax base than for a taxpayer subject to taxation on a small tax base. (2) Loosely used to refer to any tax that absorbs a larger proportion of the wealth or income of the well-to-do classes than of the poorer classes. Contrast tax, proportional; tax, special property; tax, graduated.

Tax, Proportional: A tax in which the effective tax rate is the same for all taxpayers regardless of the sizes of the tax bases on which they are subject to taxation. Contrast tax, progressive; tax, regressive

Tax Rate: (1) The amount of tax stated in terms of a unit of the tax base, for example, 30 mills per dollar, 2 percent, 2 cents per gallon. (2) For the property tax, the percentage of assessed value at which each property is taxed in a given district. Distinguish between effective tax rate and nominal tax rate.

Tax, Regressive: (1) A tax in which the effective rate is higher for a taxpayer subject to taxation on a small tax base than for a taxpayer subject to taxation on a large tax base. (2) Loosely used to refer to any tax that absorbs a smaller proportion of the wealth or income of the well-to-do classes than of the poorer classes. Note: A tax is said to be regressive in administration, though not legally regressive, when the ratio of the actual base to the statutory base declines as the statutory base increases, in such manner as to nullify a proportional statutory rate or to make a progressive statutory rate actually regressive. The same usage is conversely applicable to the terms "progressive tax" and "proportional tax," but is less commonly associated with them. Contrast tax, progressive; tax, proportional.

Tenement: (1) Real property and the rights to ownership, especially those of a permanent nature that relate to and pass with the land

Time-Adjusted Sale Price: The price at which a property sold, adjusted for the effects of price changes reflected in the market between the date of sale and the date of analysis.

Time Value of Money: The principle that an amount of money anticipated as income in the future is always worth less than an equal amount in hand at the present time.

Total Economic Life: The period of time or units of production over which the operation of an asset is economically feasible, not necessarily the same as its physical life.

Trade Fixture: Property attached to a rented space or building by a tenant, used in conducting a business and owned by the tenant. Also called "chattel fixture."

Trending: Adjusting the values of a variable for the effects of time. Usually used to refer to adjustments of assessments intended to reflect the effects of inflation and deflation and sometimes also, but not necessarily, the effects of changes in the demand for microlocational goods and services.

Uniform Standards of Professional Appraisal Practice: Annual publication of the Appraisal Standards Board of The Appraisal Foundation: "These Standards deal with the procedures to be followed in performing an appraisal, review or consulting service and the manner in which an appraisal, review or consulting service is communicated. . . .STANDARD 6 sets forth criteria for the development and reporting of mass appraisals for ad valorem tax purposes or any other universe of properties"

Uniformity: The equality of the burden of taxation in the method of assessment.

Unweighted Mean: A mean in which each value is considered only once. See weighted mean.

Use Code: A code (used on a property record form) to indicate a property's use class or, less often, potential use.

Use Class: (1) A grouping of properties based on their use rather than, for example, their acreage or construction. (2) One of the following classes of property: single-family residential, multifamily residential, agricultural, commercial, industrial, vacant land, and institutional/exempt. (3) Any subclass refinement of the above-for example, townhouse, detached single-family, condominium, house on farm, and so on. See also property use category.

Vacancy and Collection Loss: The amount of money deducted from potential annual gross income to reflect the effect of probable vacancy and turnover, or nonpayment of rent by tenants. Vacancy and collection loss are commonly expressed as a percentage of potential annual gross income, and it should be based on market research, not actual rental history of a property.

Variance: A measure of dispersion equal to the standard deviation squared.

Vertical Inequity: Differences in the levels of assessment of properties related to the value ranges of the properties. That is, properties of higher value have assessment levels different from properties of lower value. See horizontal inequity.

Weighted Average Method: In personal property appraisal, a method of inventory cost accounting whereby inventory is valued according to the unit price of all units owned throughout the year, calculated by dividing total acquisition cost of all inventory by the number of units owned.

Weighted Coefficient of Dispersion: The coefficient of dispersion when the absolute differences between individual assessment ratios and the measure of central tendency (for example, median ratio) are weighted on the basis of sale price.

Weighted Coefficient of Variation: The coefficient of variation when the squared differences between individual assessment ratios and the arithmetic mean ratio are weighted on the basis of sale price.

Weighted Mean Ratio: Sum of the appraised values divided by the sum of the sales prices, which weights each value in proportion to its sale price.

Weighted Mean; Weighted Average: An average in which each value is adjusted by a factor reflecting its relative importance in the whole before the values are summed and divided by their number.

Yield Rate: (1) The return on investment applicable to a series of incomes that results in the present worth of each. Examples of yield rates are interest rate, discount rate, equity yield rate, and internal rate of return. (2) The required rate of return on equity capital; a component of the capitalization rate (or discount rate or mortgage-equity overall rate) that must be separately specified in band-of investment analysis and mortgage equity analysis.

Zoning: The exercise of the police power to restrict land owners as to the use of their land and/or the type, size, and location of structures to be erected thereon.