

HOW APPRAISERS WORK
REALTY SCHOOL FACTS.

E. H. Gilbert Says Unit of Value
Must First Be Established.

E. H. Gilbert, of J. Edgar Leary & Co., spoke last night about "Appraisals" at the real estate school of the West Side branch of the Young Men's Christian Association. He said that the power of appraising is neither an art nor a science, just a faculty of the judgment acquired by long familiarity with prices obtained and analysis of them and the resultant formulation of certain rules, these rules being few and simple. By their application approximate values are determined, after establishing what is technically called a unit of value. No rules are absolute.

The unit of land value is the value of a single lot of land fronting on any street or avenue and lying about or near the middle of the block. On Manhattan Island this unit of value is calculated from such a lot 25 feet wide by 100 feet deep. In Brooklyn the unit of value is usually 20x100 feet. The unit of value serves as a basis of all other calculations. It is therefore essential to determine the fair market value of a unit as a starting point.

Mr. Gilbert further said: "The value of a lot of land is the measure of the best use to which it can be put, considering the location and the surroundings—represented in money. There is seldom any material recession in the value of land in the thickly settled districts of Manhattan Island from prices obtained at any period, and this comparative stability enables us to say that the value of any land in that borough is its present value, based upon a reasonable comparison of price quotations on lots similarly situated in a like neighborhood and amid like surroundings. Where such quotations can be shown to be the outcome of agreements to buy and sell under normal and equitable trade conditions they are the first facts to be sought as an indication of the unit of value. The sources of these facts are the copies of the records in the Register's office."

"Some knowledge of actual cash transactions in the neighborhood is essential to accurate judgment. These transactions may be sales or they may be leases of land for long periods, from the rental reserved in which the fee value may be inferred. The knowledge of these may be personal or communicated upon satisfactory authority. Wherever quotations or such described knowledge cannot be had in the time given for an appraisal the opinion of at least one competent judge should be obtained as a check against error. If there should be an error made in determining the unit of value the appraisal built upon it will, of course, be inaccurate. The prime essential is, therefore, a correct valuation of the unit—all the rest flows from this quite logically. The practical process of appraising may differ slightly with different men, but it is substantially the same in all offices. Assuming that we are asked for the value of a single vacant lot about or near the center of the block, first look at it to see if it is excavated and how deeply, if it is at grade or above grade, and if there is rock upon it and to what extent. What is the character of the bottom? Note the physical conditions and then examine the surrounding class of improvements. Is the property accessible? What are the prospects of the neighborhood? After the physical inspection the history of the property is looked into and such sales of it as have been made are to be noted, with dates, or such prices of adjoining lots or of lots in blocks similarly situated. As many as possible should be discovered and noted. If no quotations can be had from the records inquiry must be made of persons familiar with sales in the neighborhood of the property as to prices which have obtained. Almost every neighborhood has one or more local brokers who are familiar with the conditions of their own locality and with its history. A large acquaintance of such persons is advantageous."

"In estimating the value of one lot standing by itself and so surrounded that it must be sold singly is an important consideration. I have known it to make a difference of 25 per cent under the value obtainable from the same lot where such limitations were absent. The valuation of parcels containing an area of less than 2,500 square feet is more complex. Very irregular lots are especially difficult to appraise. In the case of lots that have the regular frontage of 25 feet, or approximately that, but whose depth varies within 100 feet, a certain rule has been formulated based upon a graduated scale of values for each five feet of depth, the key to which is found in the presumption that the front half of the lot is worth two-thirds of the value of the whole. This is called the Hoffman rule, after the name of its author. This rule has gained great authority and is, in fact, the only

hard and fast rule that fits a great variety of conditions. It has its exceptions and must not be used slavishly. It is valuable as a check to the judgment and as suggesting a figure of value for subsequent consideration by the judgment and for comparison with concrete instances.

"There are cases where the front half of the lot is worth more or less than two-thirds of the value of the whole. These variations from the rule are appeals to the judgment of experience. The most common form of small parcel of land is that which has a full depth of 100 feet, but a width less than 25 feet. The builders of private residences divide a large plot into such small parcels—the very familiar forms of these are 15x100, 16.5x100, 18x100 and 20x100.

"The valuation of lots that have a frontage of less than 25 feet and a depth of less than 100 feet is a difficult task. Common forms of such lots are 23x75, 20x75, 20x75, 20x80, 18x75, 16.5x75 and 18.5x75. If the unit of value is \$10,000, what is the value of 18.5x75? "Valuations of such parcels submit to no rule other than the usual one of availability.

"For instance, it may be said to be true beyond question that a lot 20x60 which contains 1,200 square feet is worth less than one 25x50 which contains approximately the same area, because of the loss from the more valuable dimension. The Hoffman rule says 25x50 in area, or half a lot, is worth 67 per cent of the value of a full lot; then 20x60, which is practically half a lot, must be worth less than 67 per cent of the value of a full lot.

"Let us suppose a full lot to be worth \$15,000. Then, 25x50, containing 1,250 square feet, is worth 67 per cent of \$15,000, or \$10,000. Now, frontage is more valuable in proportion than depth, and though in the lot 20x60 the depth is increased 10 feet, while the frontage is decreased but 5 feet, the one is 10 feet in 100 while the other is 5 feet in only 25 feet. The one is a 10 per cent increase in depth against a 20 per cent increase in width.

"Hence, though by area the lot 20x60 would be worth the same as 25x50, it is really worth considerably less because the loss is proportionally greater in the most valuable dimension.

"How much less is it worth on this account? It is something gained to know that it is worth less than \$10,000, or 67 per cent of the unit, is 20x60 worth 60 per cent of the unit, or \$9,000, or 50 per cent of the unit, or \$7,500? The value probably lies between these figures, and this narrows the question of judgment down to a difference of \$1,500. Recourse is then had to the records of transfers and to judgment of others."

LOT SALE A SUCCESS.
More than \$145,000 Paid at Auction for Eighty-nine Bronx Parcels.
The results at auction yesterday clearly showed that big buyers are now either timid about buying at auction or have not the money to buy, and that little buyers have much ready cash and have no doubt about the stability of values. In view of this fact most of the parcels offered at foreclosure were bought in by the plaintiffs at a sum less than the amount of the liens against the properties, and for the parcels at voluntary sale there were many buyers.

For the eighty-nine Bronx lots owned by David B. Cocks, Joseph P. Day quickly realized \$145,525. That sale was held by order of Mrs. Agnes K. Murphy, Mulligan acting for the owner. The prices for ten lots in Webster ave., just south of 193d st., ranged from \$5,400 to \$5,500 each; for eleven lots in Decatur ave., just north of Kingsbridge Road, from \$2,400 to \$3,400 each; for thirty-four lots, forming the block bounded by Mount Vernon ave., Herkimer Pl., 233d and 235th sts., from \$400 to \$2,100 each; for four lots in Decatur ave., just south of 193d st., with a depth of about 145 feet each, from \$2,900 to \$3,000 each, and twenty-nine lots in the block bounded by Napier ave., Herkimer Pl., 233d and 235th sts., from \$900 to \$1,050. The other auction sales yesterday resulted as follows:

By Joseph P. Day: 605 Manhattan ave., w. s. 18 ft. x 121 ft. 10 in., \$1,050; 617 ft. 10 in. x 121 ft. 10 in., \$1,050; 619 ft. 10 in. x 121 ft. 10 in., \$1,050; 621 ft. 10 in. x 121 ft. 10 in., \$1,050; 623 ft. 10 in. x 121 ft. 10 in., \$1,050; 625 ft. 10 in. x 121 ft. 10 in., \$1,050; 627 ft. 10 in. x 121 ft. 10 in., \$1,050; 629 ft. 10 in. x 121 ft. 10 in., \$1,050; 631 ft. 10 in. x 121 ft. 10 in., \$1,050; 633 ft. 10 in. x 121 ft. 10 in., \$1,050; 635 ft. 10 in. x 121 ft. 10 in., \$1,050; 637 ft. 10 in. x 121 ft. 10 in., \$1,050; 639 ft. 10 in. x 121 ft. 10 in., \$1,050; 641 ft. 10 in. x 121 ft. 10 in., \$1,050; 643 ft. 10 in. x 121 ft. 10 in., \$1,050; 645 ft. 10 in. x 121 ft. 10 in., \$1,050; 647 ft. 10 in. x 121 ft. 10 in., \$1,050; 649 ft. 10 in. x 121 ft. 10 in., \$1,050; 651 ft. 10 in. x 121 ft. 10 in., \$1,050; 653 ft. 10 in. x 121 ft. 10 in., \$1,050; 655 ft. 10 in. x 121 ft. 10 in., \$1,050; 657 ft. 10 in. x 121 ft. 10 in., \$1,050; 659 ft. 10 in. x 121 ft. 10 in., \$1,050; 661 ft. 10 in. x 121 ft. 10 in., \$1,050; 663 ft. 10 in. x 121 ft. 10 in., \$1,050; 665 ft. 10 in. x 121 ft. 10 in., \$1,050; 667 ft. 10 in. x 121 ft. 10 in., \$1,050; 669 ft. 10 in. x 121 ft. 10 in., \$1,050; 671 ft. 10 in. x 121 ft. 10 in., \$1,050; 673 ft. 10 in. x 121 ft. 10 in., \$1,050; 675 ft. 10 in. x 121 ft. 10 in., \$1,050; 677 ft. 10 in. x 121 ft. 10 in., \$1,050; 679 ft. 10 in. x 121 ft. 10 in., \$1,050; 681 ft. 10 in. x 121 ft. 10 in., \$1,050; 683 ft. 10 in. x 121 ft. 10 in., \$1,050; 685 ft. 10 in. x 121 ft. 10 in., \$1,050; 687 ft. 10 in. x 121 ft. 10 in., \$1,050; 689 ft. 10 in. x 121 ft. 10 in., \$1,050; 691 ft. 10 in. x 121 ft. 10 in., \$1,050; 693 ft. 10 in. x 121 ft. 10 in., \$1,050; 695 ft. 10 in. x 121 ft. 10 in., \$1,050; 697 ft. 10 in. x 121 ft. 10 in., \$1,050; 699 ft. 10 in. x 121 ft. 10 in., \$1,050; 701 ft. 10 in. x 121 ft. 10 in., \$1,050; 703 ft. 10 in. x 121 ft. 10 in., \$1,050; 705 ft. 10 in. x 121 ft. 10 in., \$1,050; 707 ft. 10 in. x 121 ft. 10 in., \$1,050; 709 ft. 10 in. x 121 ft. 10 in., \$1,050; 711 ft. 10 in. x 121 ft. 10 in., \$1,050; 713 ft. 10 in. x 121 ft. 10 in., \$1,050; 715 ft. 10 in. x 121 ft. 10 in., \$1,050; 717 ft. 10 in. x 121 ft. 10 in., \$1,050; 719 ft. 10 in. x 121 ft. 10 in., \$1,050; 721 ft. 10 in. x 121 ft. 10 in., \$1,050; 723 ft. 10 in. x 121 ft. 10 in., \$1,050; 725 ft. 10 in. x 121 ft. 10 in., \$1,050; 727 ft. 10 in. x 121 ft. 10 in., \$1,050; 729 ft. 10 in. x 121 ft. 10 in., \$1,050; 731 ft. 10 in. x 121 ft. 10 in., \$1,050; 733 ft. 10 in. x 121 ft. 10 in., \$1,050; 735 ft. 10 in. x 121 ft. 10 in., \$1,050; 737 ft. 10 in. x 121 ft. 10 in., \$1,050; 739 ft. 10 in. x 121 ft. 10 in., \$1,050; 741 ft. 10 in. x 121 ft. 10 in., \$1,050; 743 ft. 10 in. x 121 ft. 10 in., \$1,050; 745 ft. 10 in. x 121 ft. 10 in., \$1,050; 747 ft. 10 in. x 121 ft. 10 in., \$1,050; 749 ft. 10 in. x 121 ft. 10 in., \$1,050; 751 ft. 10 in. x 121 ft. 10 in., \$1,050; 753 ft. 10 in. x 121 ft. 10 in., \$1,050; 755 ft. 10 in. x 121 ft. 10 in., \$1,050; 757 ft. 10 in. x 121 ft. 10 in., \$1,050; 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