

# APPRAISAL REPORT AND VALUATION ANALYSIS

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## PROPERTY

PARCEL 12-2

218 HANOVER STREET

PORTSMOUTH, NEW HAMPSHIRE

## PREPARED FOR

PORTSMOUTH HOUSING AUTHORITY

N.H. R-10 - VAUGHAN STREET PROJECT

PORTSMOUTH, NEW HAMPSHIRE



**RALPH S. FOSTER AND SONS**  
REAL ESTATE APPRAISERS AND CONSULTANTS  
FITCHBURG, MASSACHUSETTS

# SUMMARY OF SALIENT FACTS

Parcel No. 12-2

City/Town Portsmouth, New Hampshire  
Project No. Vaughan Street Project, N.H. R-10  
Owner Allan R. and Anne E. Bishop  
Address 218 Hanover Street  
Type of Property 3 Family

## OWNERSHIP DATA

Purchased 12/11/57 Price \$ Unknown IRS \$ None

Grantor Ethel Savramis

Recorded Rockingham County Registry of Deeds Book 1454 Page 256

Mortgagee Unknown Mortgage \$ Unknown

Five Year Sales History: Approximately  $\frac{1}{2}$  of the land area and the diner were sold to George Firsbee January 12, 1966 recorded at Rockingham County Registry of Deeds Book 1806 Page 031

Assessed Value:

Land - Improvements \$ - Total \$ Not Available

Tax Rate \$ 55.50 per M Current Taxes \$ -

Other Assessments

Zoning Central Business

Highest and Best Use Present Use

Recent Improvements None Known

Structural Repairs Needed General Maintenance

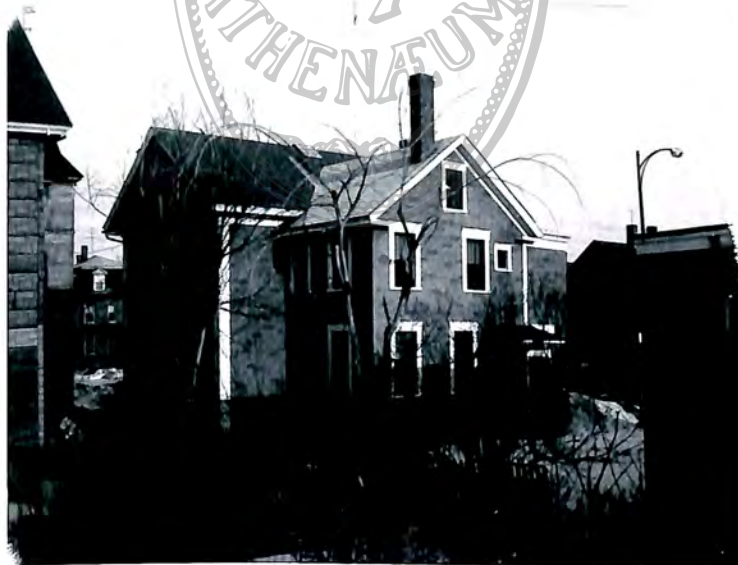
Easements or Restrictions None Known

Neighborhood Residential and commercial parking

Surrounded by Residential and commercial parking

Date of Appraisal March 17, 1967 Estimate of Market Value \$ 10,200

PARCEL 12-2



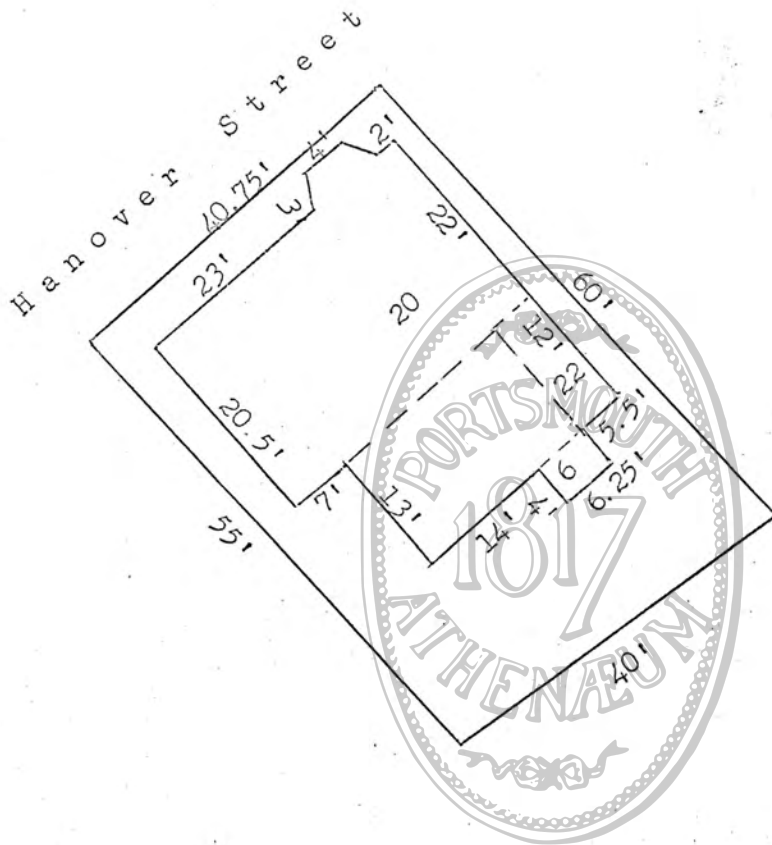
Rear View

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PLOT PLAN

Parcel 12-2



Total Land Area 2,327 sq. ft.

Building  
Ground Floor Area  
1,071 sq. ft.

0 20' 40'  
Scale in Feet

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AREA MAP SHOWING LOCATION OF SUBJECT

Parcel 12-2

N



— Urban Renewal Boundary Line

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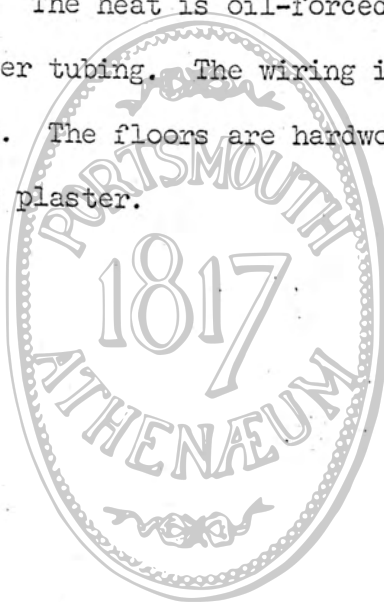
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SUMMARY DESCRIPTION

Subject property consists of a level lot containing 2,327 square feet, having a frontage of 39 feet on Hanover Street. The land is improved with a three family dwelling.

The exterior of the building is composition with wood/double hung windows. The roof is gable with asphalt shingles.

The interior of the building is in good condition. There is a full dirt floor in the basement. The heat is oil-forced hot water. The plumbing is galvanized and copper tubing. The wiring is BX, Romex, 110 volt with 30 ampere service. The floors are hardwood and softwood. The walls and ceilings are plaster.



# PROPERTY DESCRIPTION

Parcel No. 12-2

## LAND

Frontage 39'+ Average Depth 45' Area 2,327 sq. ft.  
Topography Level Street Grade Level  
Utilities — Electricity X Telephone X Gas X Water X Sewer X  
Landscaping None

## IMPROVEMENTS

Type 3 Family No. of Stories 2½ Age 80±  
Ground Floor Area 1,022 sq. ft. Dimensions 33' x 40' overall

Exterior	Type/Material	Condition
Foundation	Brick and stone	Good
Walls	Composition	"
Windows	Wood/double hung	"
Storms/Screens	1/2 Wood screen	"
Gutters/Leaders	Wood-metal	"
Roof	Gable asphalt shingle	"
Porches	None	
Dormers	None	
Interior		
Basement	Full-dirt floor	Good
Heat	Oil-forced hot water	"
Hot Water	Gas-45 gallon	"
Plumbing	Galvanized and copper tubing	"
Wiring	30 ampere, 110 volt, BX, Romex	"
Rooms Each Floor	4-1st; 4-2nd; 3-3rd.	"
Floors	Softwood, hardwood, inlay	"
Walls	Plaster	"
Ceilings	Plaster	"
Kitchen	3-White sinks	"
Bathroom	3 piece old (tub and toilet-old)	"
Fireplace		

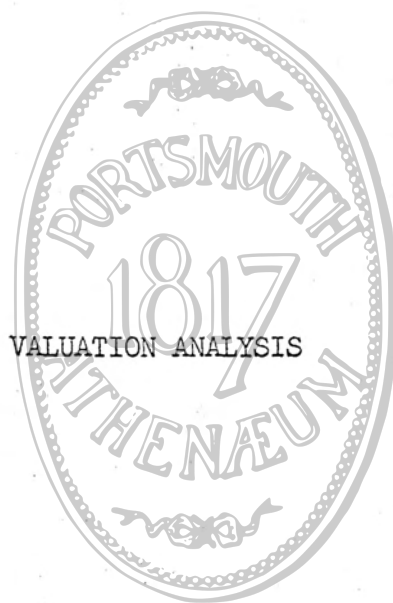
Other Buildings None

Investment Property

Gross Annual Income \$

Annual Expenses \$

See Income Approach to Value



VALUATION ANALYSIS

COST APPROACH TO VALUE

The Cost Approach to Value has not been used in this appraisal due to the advanced age of the dwelling and the large adjustment required to estimate depreciation. Where there is an excessive amount of accrued depreciation requiring large adjustments, this approach does not normally give an accurate indication of market value and therefore has not been used. (see explanation in the Master Appraisal Data Report).



INCOME APPROACH TO VALUE

In the Income Approach to Value of one to three family dwellings, the Gross Monthly Rent Multiplier has been used. A complete analysis of all sales of comparable properties has been made and is included in the Master Appraisal Data Report. The Gross Monthly Multiplier and estimated rents where used in this appraisal are based on those sales considered most comparable to subject property.

Subject property consists of a three family dwelling which is wholly rented to others. The actual rent is \$198.00 per month. The Gross Rent Multiplier is 50.

Based on a monthly rent of \$198 and a Gross Rent Multiplier of 50, the indicated market value for Parcel 12-2 by the Income Approach to Value as of March 17, 1967 is

NINE THOUSAND NINE HUNDRED DOLLARS (\$9,900)

MARKET DATA APPROACH TO VALUE

The comparable sales used in this valuation are described in the Master Appraisal Data Report.

Three sales have been found which are comparable to subject property. These have been adjusted as follows:

Comparable Sale No. 20

Subject has a greater number of rental units

Structural Adjustments:

Subject has a better kitchen and bath

Comparable Sale No. 29

An adjustment is necessary for an increase in value since the date of this sale. Subject has a greater number of rental units.

Land Adjustments:

Comparable has a larger land area  
Subject is in a better location

Structural Adjustments:

Subject is in better physical condition

Comparable Sale No. 33

Comparable has a greater number of rental units.

Land Adjustments:

Comparable has a larger land area  
Subject is in a better location  
Comparable has better land improvements

Structural Adjustments:

Comparable has a larger building area  
Comparable has a greater number of rooms  
Comparable has better visual appeal  
Comparable has a better kitchen and bath  
Comparable is in better physical condition  
Comparable has a five-car garage

Based on an analysis of these sales, the indicated market value for Parcel 12-2 by the Market Data Approach as of March 17, 1967 is

TEN THOUSAND TWO HUNDRED DOLLARS

(\$10,200)

# MARKET DATA APPROACH TO VALUE

Parcel 12-2

## COMPARATIVE SALES ANALYSIS — RESIDENTIAL

	Sale # 20	Sale # 29	Sale # 33	Sale #
Sale Price	\$9,500	\$8,000	\$15,000	
Date Sold	1966	1965	1966	
Value Increase/Decrease	0	+200	0	
No. Rental Units	Fewer +500	Fewer +500	More -500	
Land Adjustments:				
Area	Similar	Larger -400	Larger -1000	
Lot Characteristics	Similar	Similar	Similar	
Location	Similar	Poorer +300	Poorer +200	
Land Improvements	Similar	Similar	Better -300	
Structural Adjustments:				
Building Area	Similar	Similar	Larger -400	
Number of Rooms	Similar	Similar	More -200	
Visual Appeal	Similar	Similar	Better -200	
Heating	Similar	Similar	Similar	
Kitchen & Bath	Fewer +200	Similar	More -700	
Plumbing & Electricity	Similar	Similar	Similar	
Condition		Poorer +1000	Better -600	
Garage	More Similar		5 Car -400	
Net Adjustment +/-	+700	+1600	-4100	
Indicated Value For Subject	\$10,200	\$9,600	\$10,900	

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CORRELATION AND FINAL VALUE ESTIMATE

The estimated market value of Parcel 12-2 is:

By the Cost Approach	Not Applicable
By the Income Approach	\$9,900
By the Market Data Approach	\$10,200

The Cost Approach is not applicable and has not been used. (see explanation in the Master Appraisal Data Report).

The Income Approach to Value has been given secondary weight. This type of property is not usually purchased for its income producing potential. A monthly rent multiplier was used to estimate value by the Income Approach.

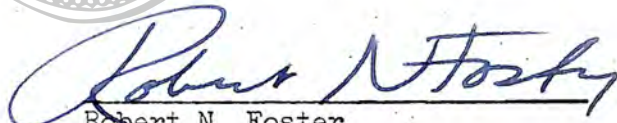
The Market Data Approach to Value has been given the greatest weight. Numerous sales were available giving an excellent indication of market value. Three of the most comparable have been selected with adjustments made to more accurately estimate the market value of subject property.

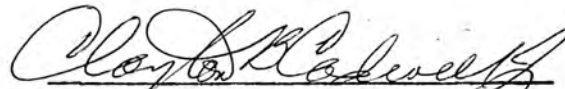
In our opinion, the estimated market value of Parcel 12-2 as of March 17, 1967 is

TEN THOUSAND TWO HUNDRED DOLLARS (\$10,200)

This appraisal report is prepared for use only in conjunction with the Master Appraisal Data Report dated March 17, 1967, prepared for the Portsmouth Housing Authority, Project N.H. R-10.

RALPH S. FOSTER & SONS  
Appraisers - Consultants

  
Robert N. Foster

  
Clayton B. Cadwell, Jr. S.R.A.

