



Appraisal of:
1234 Main St., Chicago, IL

The appraised value of this home is \$327,839

The cost to replace this home with a new home of like kind and quality would be \$360,791.

Physical and functional depreciation of this home has reduced the value by \$32,952 or 9.96%.

The estimated value of the prepared building site for this home is \$50,000.

This appraisal of this 2,222 square foot single-family residence located at 1234 Main St., Chicago, IL was completed after a visual inspection of accessible areas of the property. This is a cost-basis appraisal. The appraised value is the cost of replacing the home with one of like kind and quality but reduced by loss in value due to physical and functional depreciation. The appraised value does not include the cost of land (the prepared building site) but does include utility lines under the building and excavation for a foundation. Costs are current to May, 2019. Replacement is assumed to be done under competitive conditions without significant labor or material shortages.

This report has been prepared by Joe Valuator.

Preparer's role: Appraiser working for the insurer

Appraisal ID number: 331

Characteristics of this home include the following.

The perimeter of the building has 6 corners.

The living area is 2,222 square feet at \$152/SF (considering all site improvements except garage/carport).

The number of stories is 1.

This home was built in 2019 (average age considering all additions).

Basement: 500 square feet of unfinished basement.

Balcony: 400 square feet of balcony area supported by a wood frame.

Garage: 500 square feet of attached garage under the main building roof, same finish as the home interior at \$48/SF.

Porch not under the main roof: 220 square feet of fully enclosed porch with finished ceiling, shed roof.

Concrete deck, walk or driveway: 300 square feet of surface.

Sloping Site: This home is built on sloping ground. The lowest point under the house is 4 feet lower than the highest point.

Central ducted heating and cooling.

1 each insulated prefab metal fireplace, brick face.

The standard class pool is 600 square feet

The standard class spa is 90 square feet

Labor, material and equipment costs have been modified to account for the higher costs associated with restricted access to the site during some seasons of the year.

The quality of this home could be summarized as "Class 5, Average Standard."

Homes of this quality commonly have the following characteristics:

Class 5 foundation and floor. Reinforced concrete or concrete block foundation. Conventional wood frame floor or slab on grade.

Class 5 frame exterior walls. At least one wall offset or decorative opening. At least one change in wall height.

Class 5 exterior finish. Average stucco, EIFS, plank or panel siding. Some trim or veneer.

Class 5 windows and doors. Standard grade vinyl windows. Commodity grade interior and exterior doors.

Class 5 roof and soffit. Dual pitch roof with built-up or architectural composition shingle roof cover. 2 foot open soffit

Class 5 interior finish. Textured average quality gypboard. Most walls are rectangular. 8 foot ceilings with spray acoustic texture.

Class 5 floor finish. Good sheet vinyl or standard carpet in most rooms. Small area of tile or hardwood at entry.

Class 5 bathrooms. Average plastic tub and shower in master bath. Three fixtures in other bathrooms.

Class 5 plumbing and electrical. 3 low-cost plumbing fixtures per bathroom. 12 light fixtures. 5 built-in low-cost appliances.

Class 5 kitchen. 10 LF of minimum wall and base cabinets. Low-cost acrylic or plastic counter top.

The condition of this home could be summarized as "Class 3, Well Maintained."

Homes in this condition commonly have the following characteristics:

Class 3 foundation and floor. Over ten years old but still in good condition. Most physical and cosmetic defects from age and use have been repaired.

Class 3 exterior walls. Over 10 years old but still in good condition. Any physical or serious cosmetic defects from age and use have been repaired.

Class 3 exterior finish. Finish is over five years old but still in good condition. Physical and cosmetic defects from age and use have been repaired.

Class 3 windows and doors. Over ten years old but still in good condition. Limited cosmetic defects. No significant physical defects. May not meet modern standards.

Class 3 roof and soffit. Over five years old but still in good condition. No physical defects apparent. No evidence of recent interior leaks.

Class 3 interior finish. Finish is over five years old. Has minor cosmetic defects but no significant physical defects.

Class 3 floor finish. Not new in the last five years. Cosmetic defects are the result of normal use and aging. Any physical defects have been repaired.

Class 3 bathrooms. Over ten years old but still in good condition. Most cosmetic or physical defects have been repaired.

Class 3 plumbing and electrical. Not new in the last ten years. Any physical defects have been repaired. Operation is nearly the same as when first installed.

Class 3 kitchen. Over ten years old but still in good condition. Any physical defects in cabinets, hardware, counters, fixtures or appliances have been repaired.

Class 3 pool. Over 5 years old but still in good condition. Cosmetic flaws exist but no serious physical or functional defects are obvious.

Class 2 spa. Built or refinished in the last five years. No physical defects or serious cosmetic flaws. Modern equipment.

Replacement Estimate by Cost Category

Direct Cost Items				
Item Name	Materials	Labor	Equipment	Total
Excavation	----	4,606	1,148	5,754
Foundation, Piers, Flatwork	13,776	22,109	3,367	39,252
Insulation	3,373	2,306	----	5,679
Rough Hardware	634	1,019	154	1,807

Framing	20,570	30,142	----	50,712
Exterior Finish	11,842	7,314	2,222	21,378
Exterior Trim	845	1,589	210	2,644
Doors	3,246	2,269	----	5,515
Windows	3,266	1,628	----	4,894
Roofing, Soffit, Fascia	10,890	7,657	----	18,547
Finish Carpentry	1,475	6,432	----	7,907
Interior Wall Finish	5,590	8,742	----	14,332
Lighting Fixtures	2,529	815	----	3,344
Painting	3,322	7,927	----	11,249
Carpet, Flooring	6,729	5,032	----	11,761
Bath Accessories	976	627	----	1,603
Shower & Tub Enclosures	636	545	----	1,181
Plumbing Fixtures	5,729	2,862	----	8,591
Plumbing Rough-in	2,843	7,276	----	10,119
Wiring	3,417	6,504	----	9,921
Built In Appliances	3,055	436	----	3,491
Cabinets	6,280	2,016	----	8,296
Countertops	1,910	1,635	----	3,545
Central Heating and Cooling	4,594	8,850	----	13,444
Pool/Spa	19,491	8,305	2,083	29,880
Garage Door	1,681	1,079	----	2,760
Fireplace	1,604	515	----	2,119
Subtotal direct job cost	\$140,303	\$150,237	\$9,184	\$299,725

Indirect Cost Items

Item Name	Materials	Labor	Equipment	Total
Final Cleanup	----	2,078	----	2,078
Insurance	10,416	----	----	10,416
Permits & Utilities	7,367	----	----	7,367
Design & Engineering	3,427	----	----	3,427
Subtotal indirect job cost	\$21,210	\$2,078	----	\$23,288

Grand Total

Item Name	Materials	Labor	Equipment	Total
Contractor Markup	\$37,778	----	----	\$37,778
Total cost	\$199,291	\$152,315	\$9,184	\$360,791

This replacement cost estimate is based on the same sources and methods used to compile figures which appear in *National Building Cost Manual* published annually by Craftsman Book Company, 6058 Corte del Cedro, Carlsbad, CA 92011, 1-800-829-8123, <http://www.craftsman-book.com>. The labor, material and equipment costs in this report have been adjusted by factors in a cost index for the Zip area 606-608 Chicago, Illinois. This index is revised quarterly. Current index factors for this area are: +2% for material, +31% for labor and +1% for equipment. This estimate assumes a single home is being replaced.

May 30, 2019

Joe Valuator, Appraiser working for the insurer