

The appraised value of this multi-family home is \$745,751

Estimated cost to replace this building with a new structure of like kind and quality is \$749,154.

Physical and functional depreciation have reduced the value by \$3,403 or 0%.

Estimated replacement cost for the 4,000 SF of living area is \$187 per square foot.

The appraisal of this multi-family residence was completed after a visual inspection of all readily accessible areas of the property. This is a cost-basis appraisal. The appraised value is the cost of replacing this multi-family 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. Costs are current to September, 2026. Replacement is assumed to be done under competitive conditions without significant labor or material shortages.

Characteristics of this multi-family home include the following:

There are 4 living units in this multi-family residence.

The living area is 4,000 square feet.

The number of stories is 2.

Year of construction was 2023 (average age considering all additions).

Exterior walls are frame (wood or light steel).

Each living unit has one bathroom.

Balcony and covered patio: 600 square feet of balcony with a wood frame.

This multi-family home has fire sprinklers.

In-ground pool/spa: The better grade pool surface is 400 square feet. The appraised value of this multi-family home includes the value of the pool/spa considering functional and physical depreciation.

Replacement cost includes the entire cost to replace the pool/spa.

Heating/cooling. This multi-family home has forced air central ducted heating and cooling.

The quality of this multi-family home could be summarized as "Class 3, Good."

Multi-family homes of this quality commonly have the following characteristics:

Class 3 foundation and floor. Reinforced concrete foundation or raised on braced timber piles or concrete columns. Engineered wood or steel floor or post-tensioned concrete slab. Changes in elevation.

Class 3 frame exterior wall. Several wall offsets and architectural details.

Class 3 exterior finish. Stone or masonry accents on front exposures. Good stucco or panel siding elsewhere.

Class 3 windows and doors. Large windows or skylights. Stain grade entry door. Better grade interior doors.

Class 3 roof and soffit. Multi-level slate, tile or flat surface with parapet walls. Wide enclosed soffit.

Class 3 interior finish. Irregular walls and decorative details. 12' ceiling at entry. Pass-throughs. Some paneling or decorative treatments.

Class 3 floor finish. Simulated marble or stone entry. Good carpet, hardwood or vinyl plank elsewhere.

Class 3 bathrooms. Tile tub with shower. 10' of counter space. Compartmented bathroom.

Class 3 plumbing and electrical. Better quality plumbing fixtures. Recessed lighting. 7 good quality built-in appliances.

Class 3 kitchen. 15 LF of stock wall and base cabinets. Tile or acrylic counter top. Breakfast bar.

The condition of this multi-family home could be summarized as "Class 1, New."

Multi-family homes in this condition commonly have the following characteristics:

Class 1 foundation and floor. Less than two years old. No cosmetic or structural defects. Meets contemporary building standards.

Class 1 exterior walls. Less than two years old. No cosmetic or structural defects. Meets contemporary building standards.

Class 1 exterior finish. New or newly refinished within the last two years. No cosmetic or physical defects. Meets contemporary building standards.

Class 1 windows and doors. Less than two years old. No cosmetic or structural defects. Doors and windows operate smoothly and are modern in all respects.

Class 1 roof and soffit. New or newly refinished within the last two years. No cosmetic or physical defects. Meets contemporary building standards.

Class 1 interior finish. New or newly refinished within the last two years. No cosmetic or physical defects visible. Colors and treatments intended to appeal to a selective clientele.

Class 1 floor finish. New or newly refinished within the last two years. No cosmetic or physical defects visible. Meets contemporary building standards.

Class 1 bathrooms. New or newly remodeled in the last two years. Cabinets, hardware, counters, mirrors and fixtures are new. Meets contemporary building standards.

Class 1 plumbing and electrical. New or newly installed in the last two years. No defects apparent. Meets contemporary building standards.

Class 1 kitchen. New or newly remodeled in the last two years. Cabinets, hardware, counters, fixtures and built-in appliances are new.

Class 2 pool. 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	----	5,756	1,861	7,617
Foundation, Piers, Flatwork	18,354	23,596	4,627	46,577
Rough Hardware	1,492	1,938	339	3,769
Insulation	7,895	4,360	----	12,255
Framing	48,288	56,801	----	105,089
Exterior Finish	27,812	13,778	5,387	46,977
Exterior Trim	2,002	2,970	513	5,485
Doors	7,629	4,274	----	11,903
Windows	7,647	3,078	----	10,725
Roofing, Soffit, Fascia	25,546	14,449	----	39,995
Finish Carpentry	3,467	12,126	----	15,593
Interior Wall Finish	13,102	16,471	----	29,573
Painting	7,795	14,932	----	22,727
Carpet, Flooring	17,340	10,409	----	27,749
Bath Accessories	2,741	1,413	----	4,154
Shower & Tub Enclosures	1,793	1,196	----	2,989
Plumbing Fixtures	15,913	6,390	----	22,303
Countertops	5,324	3,641	----	8,965
Cabinets	17,449	4,511	----	21,960

Built In Appliances	8,488	978	----	9,466
Plumbing Rough-in	7,890	16,267	----	24,157
Wiring	7,539	11,685	----	19,224
Lighting Fixtures	5,641	1,467	----	7,108
Fire Sprinklers	6,790	8,000	----	14,790
Heating & Cooling	11,640	18,000	----	29,640
Pool/Spa	22,046	9,565	2,418	34,029
Subtotal direct job cost	\$301,623	\$268,051	\$15,145	\$584,819

Indirect Cost Items				
Item Name	Materials	Labor	Equipment	Total
Final Cleanup	----	4,503	----	4,503
Insurance	22,574	----	----	22,574
Permits & Utilities	15,966	----	----	15,966
Design & Engineering	29,241	----	----	29,241
Subtotal indirect job cost	\$67,781	\$4,503	----	\$72,284

Grand Total				
Item Name	Materials	Labor	Equipment	Total
Contractor Markup	\$92,051	----	----	\$92,051
Total Replacement Cost	\$461,455	\$272,554	\$15,145	\$749,154

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, <https://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/postal area 43014 Danville, Ohio. Current index factors for this area are: -3% for material, 0% for labor and -1% for equipment. This estimate assumes a single building is being replaced.

September 9, 2026