



Elite Real Estate

Rachel Miller

2512138112

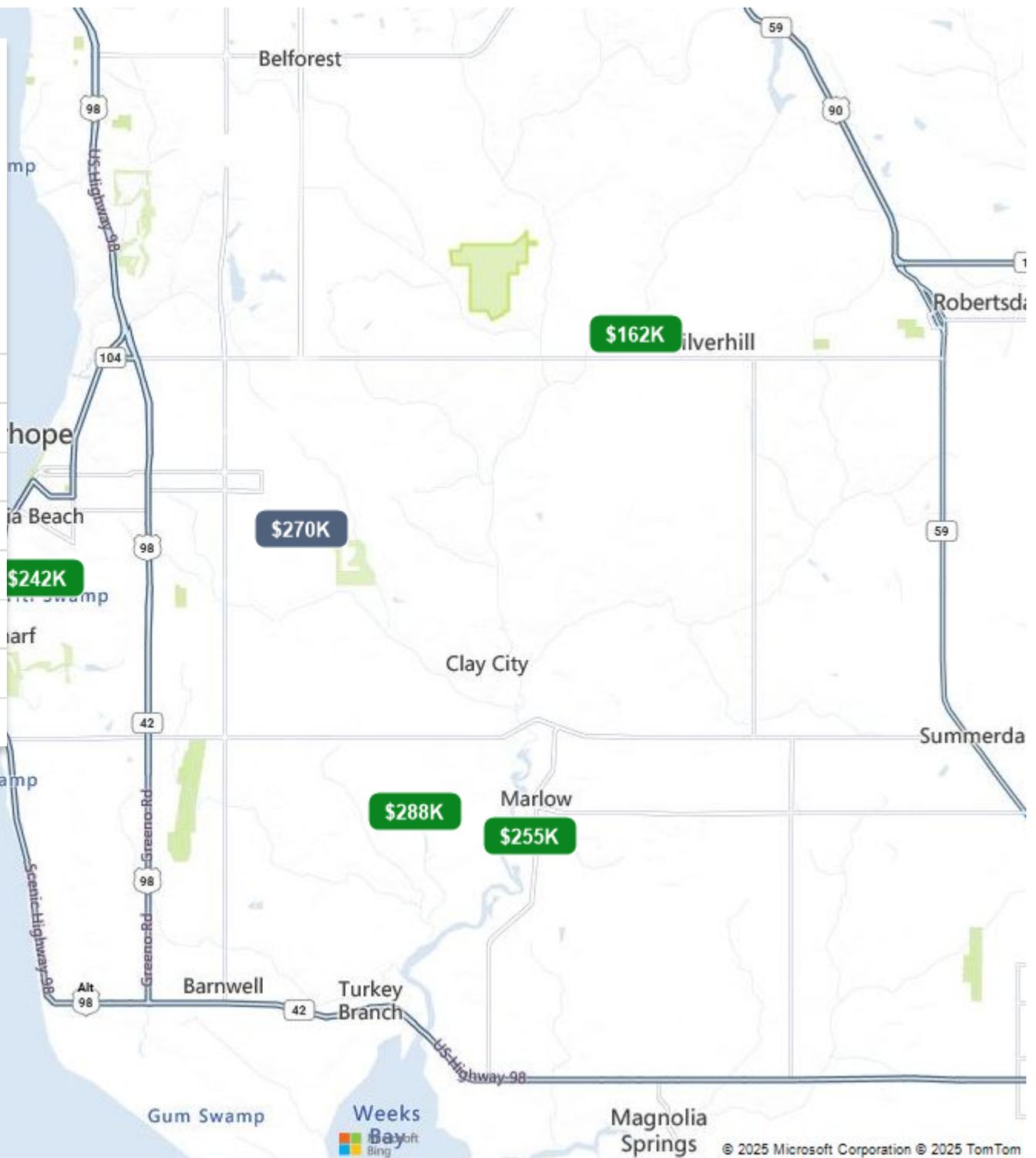
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19762 State Highway 181  
Fairhope, AL 36532-4833

Sq. Feet	1,624
Price/Sq. Foot	\$166.38
Total Tax Appraisal	\$369,900
Last Sale Price	\$270,200
Last Sale Date	09/20/2023
Bedrooms	3
Bathrooms	2
Year Built	1958



COMPARABLE VALUES

\$251,964

Average Cost per Sq. Foot

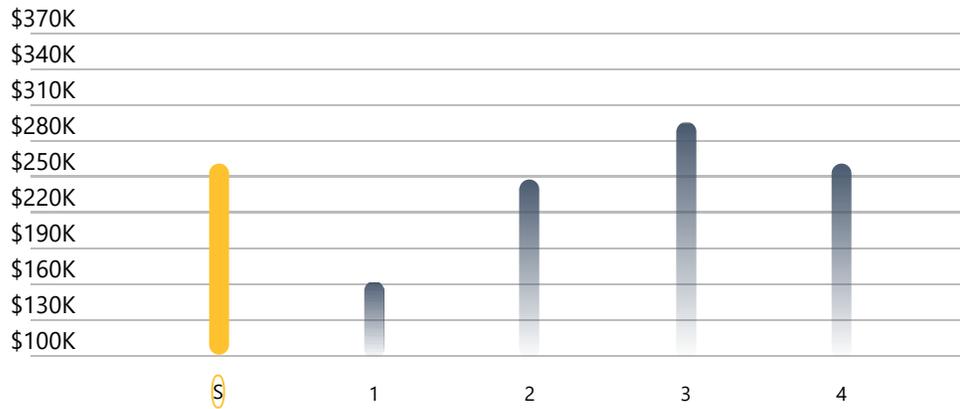
\$292,062

House Price Index

\$369,900

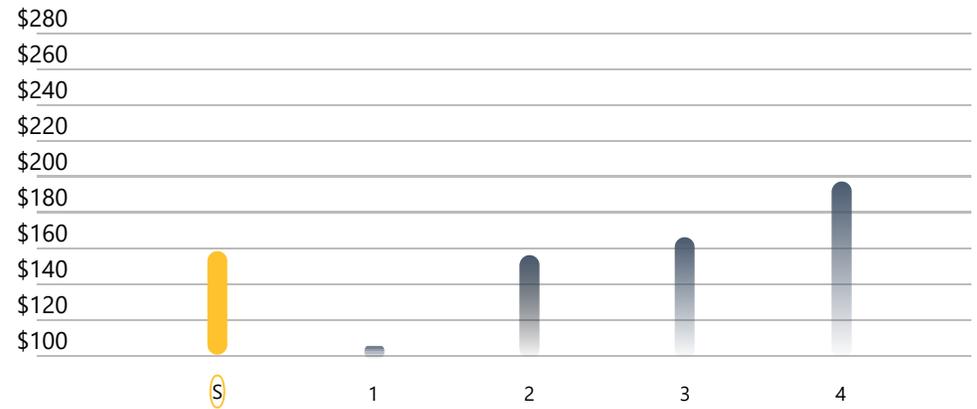
Ave. Sales Price/Tax Appraisal Ratio





Sales Prices of Comps

(Estimated Market Price for Subject)



Cost per Sq. Ft. of Comps

(Average Cost per Sq. Ft. for Subject)

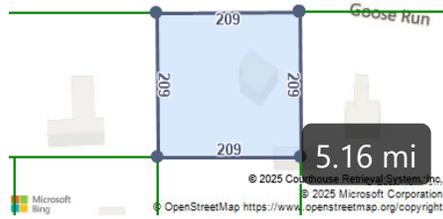
	Address	Subdivision	Distance	Rooms /BR/BA	Stories	Condition	Sq. Feet	Acreage	Garage Size	Basement	Basement Area	Year Built	Last Sale Date	Last Sale Price	Price/Sq. Foot
<b>S</b>	19762 State Highway 181	Fairhope Acres Subd	N/A	6/3/2	1		1,624	1.25		No		1958	09/20/2023	\$270,200	\$166.38
1.	22345 Cain Rd		5.16 mi	5/3/2	1		1,503	1.003		No		1975	08/14/2025	\$162,000	\$107.78
2.	19152 Cedar Ln		3.58 mi	7/3/2	1		1,571	1.033		No		1979	07/14/2025	\$242,700	\$154.49
3.	16060 Old Pierce Rd		4.04 mi	5/3/2	1		1,756	1.099		No		1983	05/22/2025	\$288,700	\$164.41
4.	13038 Singleton Ln	South Marlow	5.09 mi	4/3/2	1		1,316	1.456		No		1972	12/27/2024	\$255,200	\$193.92





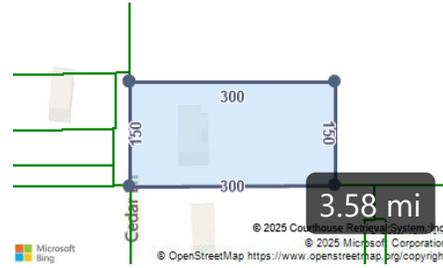
**19762 State Highway 181**  
Fairhope, AL 36532-4833

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Bedrooms	3
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Year Built	1958



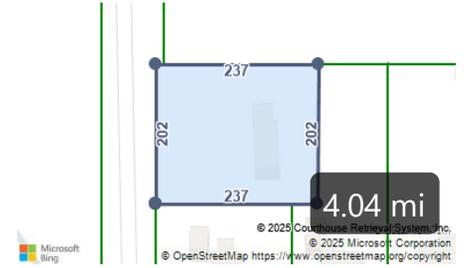
**22345 Cain Rd**  
Silverhill, AL 36576-3637

Sq. Feet	1,503
Price/Sq. Foot	\$107.78
Total Tax Appraisal	\$162,400
Last Sale Price	\$162,000
Last Sale Date	08/14/2025
Bedrooms	3
Bathrooms	2
Year Built	1975



**19152 Cedar Ln**  
Fairhope, AL 36532-6806

Sq. Feet	1,571
Price/Sq. Foot	\$154.49
Total Tax Appraisal	\$242,700
Last Sale Price	\$242,700
Last Sale Date	07/14/2025
Bedrooms	3
Bathrooms	2
Year Built	1979



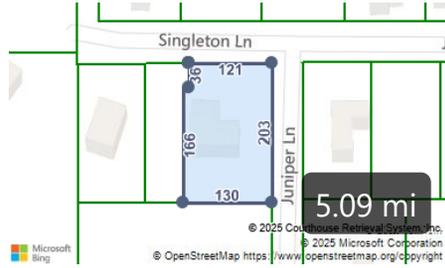
**16060 Old Pierce Rd**  
Fairhope, AL 36532-6715

Sq. Feet	1,756
Price/Sq. Foot	\$164.41
Total Tax Appraisal	\$288,700
Last Sale Price	\$288,700
Last Sale Date	05/22/2025
Bedrooms	3
Bathrooms	2
Year Built	1983



19762 State Highway 181  
Fairhope, AL 36532-4833

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Total Tax Appraisal	\$369,900
Last Sale Price	\$270,200
Last Sale Date	09/20/2023
Bedrooms	3
Bathrooms	2
Year Built	1958



13038 Singleton Ln  
Summerdale, AL 36580-4251

Sq. Feet	1,316
Price/Sq. Foot	\$193.92
Total Tax Appraisal	\$255,200
Last Sale Price	\$255,200
Last Sale Date	12/27/2024
Bedrooms	3
Bathrooms	2
Year Built	1972

## Market Value Calculation

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### Average Cost per Square Foot

This estimated market price is calculated by multiplying the square feet of the subject property by the average cost per square foot of the comparables to derive the market estimate, as follows:

Estimated market price = average cost per square foot of comps x square feet of subject property

Average Cost per Square Foot (Comparables)	Square Feet (Subject)
\$155.15	1,624 sf
Estimated Market Price (Subject Property)	
\$251,964	

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### House Price Index

This estimated market price is derived by multiplying the most recent sales price of the subject property by the Federal Government's House Price Index (HPI). The Office of Federal Housing Enterprise Oversight (OFHEO) estimates and publishes a set of very accurate quarterly House Price Indices (HPI) that show the rate of house price inflation or deflation. These values are calculated using actual home price data obtained when residential mortgages are purchased on the secondary mortgage market by the government agencies Freddie Mac or Fannie Mae. The HPI that CRS used in this calculation is based on average house price growth for the geographic area in which the subject property is located.

**NOTE:** HPI are available starting 6 months after the property is sold. **Therefore, if the property was sold less than 6 months prior to the current date, the most recent previous sales price for the property is used for the second Estimated Market Price.** CRS will not inflate the price by the HPI until the next HPI is published. Moreover, if the property was last sold for less than \$1000, then the previous sale is also used in this calculation.

Estimated market price = last sale price of subject x HPI (price change rate since the last sale date for subject property's area)

Sale Year (See NOTE)	Sale Price (in Sale Year)
2023	\$270,200
HPI (from Sale Year)	Estimated Market Price (Subject Property)
8.091%	\$292,062

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### Average Sales Price/Tax Appraisal Ratio

This estimated market price is derived from the ratio of the most recent sales price to the tax assessor's appraisal for each comparable property. In some areas, for example, the tax assessor may appraise a home for a value that is consistently 80% of the market price (and, vice versa: the market price is consistently 125% higher than the {comps.Explanation.appraisalLabelLower} value). That ratio can be applied to the most recent tax assessor appraisal of the subject property to derive another estimated market price, as follows:

Estimated market price = average sales/tax appraisal of comps x last appraisal of subject property

Average Tax Appraisal (Comparables)	Average Sales Price (Comparables)
\$237,250	\$237,150
Average Sales/Tax Appraisal (Comparables)	Last Appraisal (Subject Property)
100.00%	\$369,900
Estimated Market Price (Subject Property)	
\$369,900	

# Thank You!



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