



COMPARATIVE MARKET ANALYSIS

CMA Presentation

Prepared for:

Land Trust and Co
Bare Land - Riggs
Salem, OR 97302

Monday, January 30, 2017

Prepared By:

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COMPARABLE REPORT



Area	60 NORTHWEST SALEM	Price/Acres	\$76,923.08
Type	Lot (Under 1 Acre)	Listing Date	7/14/2015
Status	SOLD	Closing Date	9/30/2016
Days On	444		
Market			

Pub Rmrks: Back on the market. Recent sale fail at no fault of the lot. Hard to find .39± of an acre on Wallace Rd. Currently Zoned RS, but limited businesses can be permitted. 160±' of frontage. Possible zone change. Possible minor partition. Good eastern view. Great Value!

MLS # 693007
 Address Wallace Rd
 Price \$30,000
 Adj Price \$30,000



Area	60 NORTHWEST SALEM	Price/Acres	\$76,923.08
Type	Lot (Under 1 Acre)	Listing Date	1/24/2017
Status	ACTIVE	Closing Date	
Days On	6		
Market			

Pub Rmrks: Great West Sale Lot! Build to your needs on this great lot, located off Eola & Eagle View Dr - close to amenities! Lot accessed thru private drive from Whitehorse Ct. Utilities are available at street.

MLS # 714014
 Address Sunset Hills Phase 4 (Lot 33)
 Price \$30,000
 Adj Price \$30,000



Area	60 NORTHWEST SALEM	Price/Acres	\$100,000.00
Type	Lot (Under 1 Acre)	Listing Date	3/9/2016
Status	SOLD	Closing Date	11/23/2016
Days On	259		
Market			

Pub Rmrks: Large lot suitable for one or two level home. Beautiful hills of West Salem with some mountain views, minutes from downtown Salem.

MLS # 701303
 Address Stoneway (TL #4600) Dr
 Price \$33,000
 Adj Price \$33,000

COMPARABLE REPORT



Area	60 NORTHWEST SALEM	Price/Acres	\$199,642.86
Type	Lot (Under 1 Acre)	Listing Date	11/30/2016
Status	ACTIVE	Closing Date	
Days On	61		
Market			

Pub Rmrks: LOT 3. Large vacant lot in NW Salem. 0.28 acres of sloped brushy land. Lot can have a single family residence on it, or a multi family home with up to 4 units. Buyer to do their own due diligence for approved used for the land. Geological study and survey were done on the property in the past.

MLS # 713632
 Address Stoneway Dr
 Price \$55,900
 Adj Price \$55,900



Area	60 NORTHWEST SALEM	Price/Acres	\$240,000.00
Type	Lot (Under 1 Acre)	Listing Date	8/25/2016
Status	SOLD	Closing Date	1/13/2017
Days On	141		
Market			

Pub Rmrks: Large infill lot in quiet West Salem neighborhood. Some mature trees on the property.

MLS # 709215
 Address 1845 Summitt (Lot Next To)
 Price \$60,000
 Adj Price \$60,000



Area	60 NORTHWEST SALEM	Price/Acres	\$274,000.00
Type	Lot (Under 1 Acre)	Listing Date	2/15/2016
Status	SOLD	Closing Date	6/21/2016
Days On	127		
Market			

Pub Rmrks: Large Residential Building Lot surrounded by newer homes. Territorial Views. Ready for your dream home and builder of your choice.

MLS # 700704
 Address 1677 Ptarmigan St
 Price \$68,500
 Adj Price \$68,500

COMPARABLE REPORT



Area	60 NORTHWEST SALEM	Price/Acres	\$199,714.29
Type	Lot (Under 1 Acre)	Listing Date	1/1/2017
Status	ACTIVE	Closing Date	
Days On	29		
Market			

Pub Rmrks: LOT 2. Large vacant lot in NW Salem. 0.35 acres of sloped brushy land. Lot can have a single family residence on it, or a multi family home with up to 4 units. Buyer to do their own due diligence for approved used for the land. Geological study and survey were done on the property in the past.

MLS # 713627
 Address Stoneway Dr
 Price \$69,900
 Adj Price \$69,900



Area	60 NORTHWEST SALEM	Price/Acres	\$214,285.71
Type	Lot (Under 1 Acre)	Listing Date	2/15/2016
Status	SOLD	Closing Date	8/11/2016
Days On	178		
Market			

Pub Rmrks: Large residential building lot surrounded by newer homes. End of cul-de-sac with territorial views. Ready for your dream home and builder of your choice.

MLS # 700705
 Address 1341 Nimbus Ct
 Price \$75,000
 Adj Price \$75,000



Area	60 NORTHWEST SALEM	Price/Acres	\$259,482.76
Type	Lot (Under 1 Acre)	Listing Date	7/15/2016
Status	SOLD	Closing Date	8/5/2016
Days On	21		
Market			

Pub Rmrks: Flat lot in front of flag, vacant tax lot 271561, to be sold at the same time. Utilities to the curb. Water rights to be purchased by buyer from Orchard Heights Water, approx. 5 k, then 68/month min. Buyer to do due diligence with County Planning. MLS 707309/707310

MLS # 707310
 Address 3373 Echo (Lot 6) Dr
 Price \$75,250
 Adj Price \$75,250

COMPARABLE REPORT



Area	60 NORTHWEST SALEM	Price/Acres	\$243,571.43
Type	Lot (Under 1 Acre)	Listing Date	7/15/2016
Status	SOLD	Closing Date	8/5/2016
Days On	21		
Market			

Pub Rmrks: Flat, flag lot behind, vacant lot #271574 to be sold at the same time. Utilities to the curb. Water right to be purchased by buyer from Orchard Heights Water, approx. 5k, then \$68/mo min. Buyer to do due diligence with County Planning. MLS 707309/707310

MLS # 707309
 Address 3733 Echo (Lot 5) Dr
 Price \$85,250
 Adj Price \$85,250



Area	60 NORTHWEST SALEM	Price/Acres	\$204,081.63
Type	Lot (Under 1 Acre)	Listing Date	10/22/2016
Status	PENDING	Closing Date	3/28/2017
Days On	60		
Market			

Pub Rmrks: City of Salem is offering a lot for sale via sealed bid auction. Minimum bid \$100,000. Bidders must complete attached Bid Submittal & Interim Sales Agreement form, submit check/money order for 10% of bid, submit all material in sealed envelope no later than 4:00 p.m. Dec 15, 2016. All late or incomplete bids will be automatically rejected-no exceptions. Bids opened on Dec 16, 2016. Winning bid notified & will enter into a PS Agreement with City of Salem. All other bidders notified & deposits returned.

MLS # 711444
 Address 1660 Snowbird Ct
 Price \$100,000
 Adj Price \$100,000



Area	60 NORTHWEST SALEM	Price/Acres	\$224,489.80
Type	Lot (Under 1 Acre)	Listing Date	4/6/2016
Status	SOLD	Closing Date	5/6/2016
Days On	30		
Market			

Pub Rmrks: Great build opportunity on Orchard Heights close to wineries, country, and on Orchard Heights water. Has manufacture home of little or no value. Sold as a building lot. Buyer to do due diligence as to use.

MLS # 702501
 Address 4666 Orchard Heights Rd
 Price \$110,000
 Adj Price \$110,000

COMPARABLE REPORT

Bare Land Summary Statistics				
	HIGH	LOW	AVERAGE	MEDIAN
Price:	\$110,000	\$30,000	\$67,729	\$72,450
Selling Price:	\$110,000	\$30,000	\$67,125	\$71,750
Adj Price:	\$110,000	\$30,000	\$66,066	\$69,200

COMPARABLE REPORT



MLS #	693007	714014	701303	713632
Price	\$30,000	\$30,000	\$33,000	\$55,900
Address	Wallace Rd NW	Sunset Hills Phase 4 (Lot 33)	Stoneway (TL #4600) Dr NW	Stoneway Dr NW
City	Salem	Salem	Salem	Salem
Acres	0.390	0.390	0.330	0.280
LotSqft	17,035	17,166	14,400	12,080
Zoning	RS	RS	RS	RS-4
DOM	444	6	259	61
Stat	SLD	ACT	SLD	ACT
Close Date	9/30/2016		11/23/2016	
Adjusted Price	\$30,000	\$30,000	\$33,000	\$55,900

COMPARABLE REPORT



MLS #	709215	700704	713627	700705
Price	\$60,000	\$68,500	\$69,900	\$75,000
Address	1845 Summitt (Lot Next To)	1677 Ptarmigan St NW	Stoneway Dr NW	1341 Nimbus Ct NW
City	Salem	Salem	Salem	Salem
Acres	0.250	0.250	0.350	0.350
LotSqft	10,852	10,913	15,072	15,084
Zoning	RS	RS	RS4	RS
DOM	141	127	29	178
Stat	SLD	SLD	ACT	SLD
Close Date	1/13/2017	6/21/2016		8/11/2016
Adjusted Price	\$60,000	\$68,500	\$69,900	\$75,000

COMPARABLE REPORT



MLS #	707310	707309	711444	702501
Price	\$75,250	\$85,250	\$100,000	\$110,000
Address	3373 Echo (Lot 6) Dr NW	3733 Echo (Lot 5) Dr NW	1660 Snowbird Ct NW	4666 Orchard Heights Rd NW
City	Salem	Salem	Salem	Salem
Acres	0.290	0.350	0.490	0.490
LotSqft	12,444	15,423	21,600	21,300
Zoning	SR	SR	RS	RA
DOM	21	21	60	30
Stat	SLD	SLD	PND	SLD
Close Date	8/5/2016	8/5/2016	3/28/2017	5/6/2016

Adjusted Price	\$75,250	\$85,250	\$100,000	\$110,000
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Bare Land Summary Statistics				
	HIGH	LOW	AVERAGE	MEDIAN
Price:	\$110,000	\$30,000	\$67,729	\$72,450
Selling Price:	\$110,000	\$30,000	\$67,125	\$71,750
Adj Price:	\$110,000	\$30,000	\$66,066	\$69,200

CMA SUMMARY REPORT

Bare Land Summary Statistics				
	HIGH	LOW	AVERAGE	MEDIAN
Price:	\$110,000	\$30,000	\$67,729	\$72,450
Selling Price:	\$110,000	\$30,000	\$67,125	\$71,750
Adj Price:	\$110,000	\$30,000	\$66,066	\$69,200

Bare Land - Active							
Stat	Acres	Address	City	Acres	DOM	LP	\$/Acres
ACT	0.390	Sunset Hills Phase 4 (Lot 33)	Salem	0.390	6	\$30,000	\$76,923.08
ACT	0.280	Stoneway Dr NW	Salem	0.280	61	\$55,900	\$199,642.86
ACT	0.350	Stoneway Dr NW	Salem	0.350	29	\$69,900	\$199,714.29
					Avg	Avg	Avg
					32	\$51,933	\$158,760.08

Bare Land - Pending							
Stat	Acres	Address	City	Acres	DOM	LP	\$/Acres
PND	0.490	1660 Snowbird Ct NW	Salem	0.490	60	\$100,000	\$204,081.63
					Avg	Avg	Avg
					60	\$100,000	\$204,081.63

Bare Land - Sold									
Stat	Acres	Address	City	Acres	DOM	LP	\$/Acres	SP	\$/Acres
SLD	0.390	Wallace Rd NW	Salem	0.390	444	\$30,000	\$76,923.08	\$30,000	\$76,923.08
SLD	0.330	Stoneway (TL #4600) Dr NW	Salem	0.330	259	\$36,950	\$111,969.70	\$33,000	\$100,000.00
SLD	0.250	1845 Summitt (Lot Next To) NW	Salem	0.250	141	\$80,000	\$320,000.00	\$60,000	\$240,000.00
SLD	0.250	1677 Ptarmigan St NW	Salem	0.250	127	\$75,000	\$300,000.00	\$68,500	\$274,000.00
SLD	0.350	1341 Nimbus Ct NW	Salem	0.350	178	\$85,000	\$242,857.14	\$75,000	\$214,285.71
SLD	0.290	3373 Echo (Lot 6) Dr NW	Salem	0.290	21	\$65,000	\$224,137.93	\$75,250	\$259,482.76
SLD	0.350	3733 Echo (Lot 5) Dr NW	Salem	0.350	21	\$75,000	\$214,285.71	\$85,250	\$243,571.43
SLD	0.490	4666 Orchard Heights Rd NW	Salem	0.490	30	\$110,000	\$224,489.80	\$110,000	\$224,489.80
					Avg	Avg	Avg	Avg	Avg
					152	\$69,618	\$214,332.92	\$67,125	\$204,094.10