

TIM HOLCOMB
EL DORADO COUNTY ASSESSOR

Board of Supervisors
Item #
October 30, 2007
OAK Woodlands

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Draft
owmp

MEMORANDUM

October 12, 2007

TO: Jack Sweeney, Supervisor, District III
FROM: Karl Weiland, Assistant Assessor ✓
SUBJECT: Option B Fee Land Comparables and Review

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BOARD OF SUPERVISORS
EL DORADO COUNTY
OCT 12 PM 3:28

As you requested, we have reviewed the Property Prices used in the development of the option B Fee listed in Table 1 of the OWMP Revision Memo dated October 1, 2007. We have also developed our own opinion of sales prices in the areas identified as Important Oak Woodland Habitat.

Review

- ✓ In several places, the Appendices document states that the land price data is derived from researching Metro Listing Service (MLS). We point out that listing price only represents what the seller is asking. The asking price does not represent market value. Even agreed upon sales prices have to be examined for cash equivalency, terms and exigencies.
- ✓ We were unable to confirm any of the data presented in the Appendix D-1. Sample Acquisition Costs. There were only prices listed, no references to identify the sale or the property.
- ✓ We also noted that geographical areas used to aggregate "Average Land Prices" in D-1 are residential centers, El Dorado Hills, Cameron Park, Diamond Springs, Placerville and Garden Valley. This over represents land along the highway 50 corridor and under represents more rural property.
- ✓ We confirmed the majority of listing prices shown in Appendix D-2. Sample Land Prices. The data is from November 2006. We observed that a large number of the properties listed in November 2006 are either still listed, have expired listings or listed at a reduced price.
- ✓ We were unable to follow from the conclusions reached in Appendix E to the recommendation in the Memo.
- ✓ We also reviewed the information presented on the conservation easements in D-3 on page B-62. From our perspective, drawing any conclusion from these types of deeded restriction transactions is difficult. Our experience has been that each of these is unique to the owner, the property and the goal of the organization. The terms and restrictions also vary widely. These disparate factors render these agreements too diverse to be of any assistance in value determination. We also did not see the Garamendi & EBMUD conservation easement listed. This was a 2000 agreement which preserved EBMUD's

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Pardee reservoir watershed for consideration of about \$1,350 per acre.

Comparables

We have analyzed all rural land sales in the county below 4,000 ft. and found the following range of average Price per Acre (PPA).

Parcel Size	Low	High
Less than 20 acres	\$27,000	\$66,000
20 – 60 acres	\$11,000	\$23,000
60 – 120 Acres	\$3,000	\$15,000
Greater than 120 Acres	\$2,000	\$6,000

These averages were developed by use of the following steps

- 1) We divided the County into four regions, separated by Highway 50 and Highway 49.
- 2) We sorted, by acreage, approximately 600 sales of rural land that have occurred since January 2005 and determined the PPA, which we averaged.
- 3) We also separately analyzed sales within the area designated as Primary Conservation Area (PCA). There were only 14 sales of rural vacant land.

The high prices tend to be found along the Highway 50 corridor and in the west end of the county. Conversely, the low prices are found in the more rural regions. As with any property, amenities such as view, access, topography and the availability of utilities will influence the price.

Large parcels are also subject to price variation because of participation in a program such as the Williamson Act, TPZ designation or other zoning/map/development rights.

We also analyzed sales in the more rural area of the County. We defined this as the area north of Chili Bar and west to Rattlesnake bar, east of Camino , and south of about Sly park, east of Highway 49 (in South County). Essentially, we excluded the Highway 50 corridor east to Placerville and the area South of Hwy 50 and west of Hwy 49.

Parcel Size	Low	High
Less than 20 acres	\$23,000	\$43,000
20 – 60 acres	\$10,000	\$13,000
60 – 120 Acres	\$3,000	\$8,000
Greater than 120 Acres	\$1,000	\$6,000

Hope this helps. Let me know if there is anything else we can provide.