

Cost Approach to Property Appraisal

房地产估价的成本估价法

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Cost Approach to Appraisal

成本估价法

- **Based on Principle of Substitution:** No one would pay more for a property than the cost of acquiring a comparable site and building a comparable structure.
基于代入原理：房地产的价值不会多于购买同样地点并建造同类建筑的成本。
- **Sometimes called Summation Approach** because it values real property parcels by summing separate values for land and improvements for land, rather than valuing parcel as a whole.
有时也被称为总和估价法，因为这种估价方法是把土地各部分单独的价值和房产的价值总和起来，而不是把房地产当作一个整体来估价。

Cost Approach to Appraisal

成本估价法

- Approach widely applicable to all uses and types of property (excluding land) and historically the primary approach in mass appraisals. Best feasible appraisal approach for unique properties and best approach for new construction.

这种方法被广泛应用于各种类型和用途的房产（土地除外），并是历史上批量评估主要的评估方法。它也是评估特殊房产最可行的方法，评估新建筑的最佳方法。

Cost Approach to Appraisal

成本估价法

- In mass appraisals, requires standardized schedules for estimation of values and training for standard application of those schedules.

在批量评估中，要求有标准化的进度表用于价值的估计，并且要求训练这种进度表的标准化应用。

- Preparation of these standard schedules should be subject to open review process to obtain general acceptance of their application and results.

标准化进度表的准备过程须经过公开评审过程，以使其应用和结果得到普遍接受。

Basic Steps in Cost Approach

成本估价法的基本步骤

- Estimate the value of the land in the parcel as if vacant. Requires analysis of land market and transaction prices.
把房产中包括的土地当作空白土地来估计价值。要求有土地市场和交易价格的分析。
- Estimate what it would cost to replace or reproduce the structure as of the date of the appraisal.
估计在评估当日如果替换或复制该建筑所需要的成本
- Estimate the loss in value from all depreciation experienced by the actual structure.
估计房产所损失的价值，包括房产的所有贬值。

Basic Steps in Cost Approach

成本估价法的基本步骤

- Subtract the accumulated depreciation from the estimated new cost of the structure.
从估计的房产新价值中减去累积的贬值。
- Add estimated land value to the depreciated cost value of the structure to obtain the value of the parcel.
将贬值后的房产价值加上估计的土地价值，即得到房地产的总价值。

Value the Land 土地的评估

- Identify recent sales of similar or competitive land parcels in the same general area.
寻找在同一区域内类似土地的销售情况。
- Calculate sales price per acre, hectare, or square meter across comparable transactions.
计算所有可比的交易其每英亩或每公顷或每平方米的销售价格。

Value the Land 土地的评估

- Adjust to the subject parcel for dissimilar features that influence value – size, shape, location, accessibility, topography, date of sale, use potential.
结合目标房产与其他房产相异的与价值有关特点—例如大小，形状，位置，可达性，地形，销售日期，潜在使用性。
- For mass appraisal, establish land value zones. Land valuation may be open to public scrutiny and discussion.
在批量评估中建立土地价值区域，使得土地价值可以受到公众的监督和讨论。

Costs to Estimate 待估计的成本

- Estimate includes all costs, direct and indirect, of constructing the structure and making it available to the buyer.
估计包括所有直接和间接的成本，建造建筑物以及交易成本
- Direct Costs: materials, labor, supervision, equipment rentals, utilities used in construction.
直接成本：材料，人力，监督，租用设备，建造中消耗的水电。
- Indirect Costs: fees paid for architectural and engineering services, permits, insurance, taxes incurred during construction, advertising and sales expense, overhead, and reasonable profit to builder.
间接成本：建筑和工程服务费用，许可证，保险，建造过程中的报销费，广告和销售成本，企业管理费，建造者合理的利润。

Costs to Estimate 待估计的成本

- Costs should be estimated for local market conditions and for the current time period. National or regional cost schedules must be adjusted for local circumstances and old schedules must be adjusted for inflation if the appraisal is to approximate market value of properties.

估计成本应该考虑到当地当时的市场情况。全国性或区域性的成本进度表必须根据当地环境调整；如果评估是为了估计房产的市场价值，陈旧的进度表必须根据通货膨胀调整。

Construction Cost Estimates: Replacement or Reproduction 建造成本估计：置换或复制

- **Replacement Cost:** The cost of constructing a building having similar utility to the subject structure using current materials, design, and standards at current prices. The estimate may ignore the cost of structural elements (design, materials, building techniques, etc.) with no current utility.

置换成本：建造具有类似效用的建筑所需要的花费，包括使用当前价格的材料，设计，标准。

- **Reproduction Cost:** The cost of building an exact replica of the structure at current prices. Depreciation adjustments will deal with elements of the structure that lack utility.

复制成本：采用当前价格建造和目标建筑完全一样的复制品所需的成本。贬值的调整涉及缺少效用的结构元素。

Construction Cost Estimates: Replacement or Reproduction 建造成本估计：置换或复制

- Both approaches attempt to estimate typical costs because actual costs are subject to great unpredictability. Cost estimation is not exact.
这两种方法都试图估计典型的成本，因为真实成本很容易受不确定性影响。成本估计并不是准确估计。
- Mass Appraisal usually uses replacement cost to reduce need for adjustments and details.
批量评估通常使用置换成本，从而减少调整和细节的必要性。

Cost Estimation Approaches: Quantity Survey 成本估价法：定量调查

- Complete itemization of all construction, labor, and materials costs for all components of the structure plus all indirect costs.
完整的逐条登记所有建造、人力、和材料的成本，涉及建筑的所有成分以及所有间接成本。
- Detailed, time consuming, and specific to the particular structure.
对特定建筑是细节化的，耗时的和明确的。
- In tax appraisal work, primarily used for large, special purpose properties, to provide benchmark data for development of local cost schedules and indices, and for appraisal appeals.
在税务评估工作中，这种方法主要用于大型有特殊用途的房产，从而提供基本数据服务于当地成本进度表和指标，以及评估的上诉。

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