

**TAX VALUATION DATE JULY 1, 2022**

**FOR THE 2023 REAL ESTATE PROPERTY TAX ASSESSMENT  
RESIDENTIAL PROPERTY**

**LANCASTER COUNTY**

**ANALYSIS PREPARED BY JOAN CASEY**

**REPORT DATE: APRIL 18, 2023**



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**PAGE**

|                                                                           |           |
|---------------------------------------------------------------------------|-----------|
| <b>OVERVIEW</b>                                                           | <b>3</b>  |
| <b>ACCURACY OF ZILLOW</b>                                                 | <b>9</b>  |
| <b>ACCURACY OF THE ASSESSMENT CALCULATION</b>                             | <b>10</b> |
| <b>TIME ADJUSTMENT TO SALES PRICE</b>                                     | <b>11</b> |
| <b>NATIONAL AVERAGES VS. MIDWEST/LINCOLN AVERAGES</b>                     | <b>14</b> |
| <b>BASEMENT AREA</b>                                                      | <b>15</b> |
| <b>BASEMENT FINISH</b>                                                    | <b>17</b> |
| <b>GARAGES</b>                                                            | <b>18</b> |
| <b>LOT VALUATIONS</b>                                                     | <b>20</b> |
| <b>LOT IRREGULARITIES</b>                                                 | <b>25</b> |
| <b>QUALITY; CONDITION, DESIRABILITY &amp; UTILITY; CONSTANT; FIXTURES</b> | <b>26</b> |
| <b>IRREGULARITIES IN QUALITY; CONDITION, DESIRABILITY &amp; UTILITY</b>   | <b>27</b> |
| <b>APPLICABLE NEBRASKA STATUTES AND CASE LAW</b>                          | <b>29</b> |

## **EXHIBITS:**

|                                                                                                          |                   |
|----------------------------------------------------------------------------------------------------------|-------------------|
| <b>Derrick Neiderklein email describing “market factor” multiplier</b>                                   | <b>EXHIBIT 1</b>  |
| <b>How Accurate is My Zestimate, and Can I Influence It?</b>                                             | <b>EXHIBIT 2</b>  |
| <b>Data on 60 sales for Accuracy of Zillow</b>                                                           | <b>EXHIBIT 3</b>  |
| <b>Data on 58 sold houses in July 2022 compared to assessed value</b>                                    | <b>EXHIBIT 4</b>  |
| <b>Data on 29 houses falling below the 92% per Nebr. Stat. 77-5023</b>                                   | <b>EXHIBIT 5</b>  |
| <b>Email from Assessor office verifying valuation date is 7-1-22</b>                                     | <b>EXHIBIT 6</b>  |
| <b>Data on 150 houses showing the majority decreased in value after 7-1-22</b>                           | <b>EXHIBIT 7</b>  |
| <b>U.S. 2022 Census Bureau Preliminary Data on New Home Sales</b>                                        | <b>EXHIBIT 8</b>  |
| <b>Houses in 27<sup>th</sup> &amp; Sumner Area that have a comparable after 7-31-22</b>                  | <b>EXHIBIT 9</b>  |
| <b>Houses in 38<sup>th</sup> &amp; Everett Area that have a comparable after 7-31-22</b>                 | <b>EXHIBIT 10</b> |
| <b>Houses in 84<sup>th</sup> &amp; Adams Area that have a comparable after 7-31-22</b>                   | <b>EXHIBIT 11</b> |
| <b>Houses in the 30<sup>th</sup> <sup>q c</sup> &amp; Vine Area that have a comparable after 7-31-22</b> | <b>EXHIBIT</b>    |
| <b>12</b>                                                                                                |                   |
| <b>Houses in the 27<sup>th</sup> &amp; Yankee Hill Area that have a comparable after 7-31</b>            | <b>EXHIBIT 13</b> |
| <b>Houses in the Cripple Creek South Subdivision 1-4 that have a</b>                                     | <b>EXHIBIT 14</b> |
| <b>comparable after 7-31-22</b>                                                                          |                   |
| <b>Houses in the 37<sup>th</sup> &amp; Pinelake Area that have a comparable after 7-31-22</b>            | <b>EXHIBIT 15</b> |
| <b>Houses in the Williamsburg Area (40<sup>th</sup> &amp; Pinelake) that have a comparable</b>           | <b>EXHIBIT 16</b> |
| <b>after 7-31-22</b>                                                                                     |                   |
| <b>National Association of Homebuilders – Homelight “How much does</b>                                   | <b>EXHIBIT 17</b> |
| <b>it Cost to Build a House in 2023?</b>                                                                 |                   |
| <b>Home Builder Digest – How much does it cost to build a house in Lincoln?</b>                          | <b>EXHIBIT 18</b> |
| <b>Homeguide – Average cost to build a house</b>                                                         | <b>EXHIBIT 19</b> |
| <b>Today’s Homeowner – How much does it cost to build a house in Nebr.</b>                               | <b>EXHIBIT 20</b> |
| <b>Homeguide – Foundation Cost</b>                                                                       | <b>EXHIBIT 21</b> |
| <b>Homeguide – Average cost to finish a basement</b>                                                     | <b>EXHIBIT 22</b> |
| <b>Garagemadesimple - Built-in VS. Attached Garage: What is better?</b>                                  | <b>EXHIBIT 23</b> |
| <b>Homeguide – Cost to build a garage</b>                                                                | <b>EXHIBIT 24</b> |

# OVERVIEW

We tried to resolve this by having an in-person meeting with Derrick Neiderklein and the Dan Nolte. We requested a meeting 5 times from March 15<sup>th</sup> to April 4<sup>th</sup>. The requests were met with delays and replies such as “Dan Nolte has been out but will consider further and respond”, and “send your questions”. On April 4<sup>th</sup>, we finally received a reply from Dan Nolte stating that the timeframe to adjust any assessed values has passed and that “a property owner may file a formal protest during June.”

This document demonstrates the significant inequity created with the assessment calculations; and proves that certain homeowners are favored while others will unfairly pay.

Although this quote is from a document prepared for the Nebraska Department of Property Assessment and Taxation in 2004, it still holds true, “Currently there is inordinate attention on the level of assessment of each subclass of property rather than the quality and uniformity of assessments overall. This causes assessors to focus more on bringing assessments and sales into mathematical alignment than on doing correctly the various tasks needed to get assessments right in the first place.”<sup>1</sup>

Data pulled from page 22 of the 2023 Reports and Opinions of the Property Tax Administrator for Lancaster County (2023 Reports and Opinions) demonstrates clearly that high priced homes receive favorable tax treatment as compared to low priced homes (see yellow column in chart below). Why does one sector of the population have their assessed values set at 91% (\$1M homes) of market (adjusted sales price), while others assessed values are set at 99% or higher?

| Incremental Ranges Houses Sold | # of homes sold | Average Adjusted Sales Price | Average 2023 Assessed Value | Avg. Assessed Value / Avg. Adjusted Sales Price |
|--------------------------------|-----------------|------------------------------|-----------------------------|-------------------------------------------------|
| \$30,000 to \$59,999           | 12              | \$ 47,546                    | \$ 63,983                   | 135%                                            |
| \$60,000 to \$99,999           | 149             | \$ 84,698                    | \$ 101,103                  | 119%                                            |
| \$100,000 to \$149,999         | 646             | \$ 130,187                   | \$ 142,695                  | 110%                                            |
| \$150,000 to \$249,999         | 4343            | \$ 202,297                   | \$ 205,647                  | 102%                                            |
| \$250,000 to \$499,999         | 5193            | \$ 340,232                   | \$ 336,196                  | 99%                                             |
| \$500,000 to \$999,999         | 771             | \$ 634,296                   | \$ 606,778                  | 96%                                             |
| \$1,000,000                    | 41              | \$ 1,345,544                 | \$ 1,218,524                | 91%                                             |

First, two laws were relied upon as a premise for equalization and fairness:

- 1) Per the Department of Revenue, “Equalization means properties have a consistent relationship to market value (for example, properties assessed at the same percentage of market value).”
- 2) Nebraska Regulation 10-003.04(A), “The county board of equalization must fairly and impartially equalize the valuation of all real property in the county, so that all real property is assessed uniformly and proportionately.”

Assuming the amount of taxes to be collected remain the same, then it’s fair to state there is an inverse relationship between the assessed value and the mill levy, i.e., if assessed values go down, the mill levy must go up.

<sup>1</sup> Review of Sales Ratio Studies, Nebraska Department of Assessment and Property Tax Division, 8-11-2004, Section 1.4, page 4

111:4

**Time Adjustment Error:** This is by far the greatest error; and in my opinion, the “time adjustment” for sales created ALL other errors, given the assessment date is 7-1-2022.

Per a phone conversation with Derrick Neiderklein, he stated that prior assessed values were too low. And per the prior years “Reports and Opinions” filed by Lancaster County, it’s clear that every other year the assessor mathematically maximizes the level of assessed value is either 100% or 99% per the chart below.

|                           | Level of value for residential property |
|---------------------------|-----------------------------------------|
| 2023 Reports and Opinions | 99%                                     |
| 2022 Reports and Opinions | 93%                                     |
| 2021 Reports and Opinions | 99%                                     |
| 2020 Reports and Opinions | 95%                                     |
| 2019 Reports and Opinions | 99%                                     |
| 2018 Reports and Opinions | 97%                                     |
| 2017 Reports and Opinions | 100%                                    |

The difference this year is that the changes in the details of the assessment calculation created inequities and unfairness across neighbors and neighborhoods. The homeowner that always had a lower assessed value compared to the house across the street, now has a higher assessed value compared that same house. This document explains how every error favored a certain type of house, a certain neighborhood, or a certain sector of the assessment population. And the inverse is true, when one sector is favored, another is unfairly treated.

GIVEN: The assessor assumed house prices were rising during the 2023 assessment period. For comparables used with sale dates prior to July 2022, time adjustments were added to the sales price to derive “adjusted sales price.” And for those comparables used with sale dates after July 2022, time adjustments were subtracted from sale prices to derive “adjusted sales price.”

There are two errors with the time adjustment, as described below:

- A) **THE FIRST ERROR:** On the 2023 Reports and Opinions report, the two numbers of greatest importance are the adjusted sales price and the assessed value. Also, per 2023 Reports and Opinions, a two-year time period was reported from October 1, 2020 to Sept 30, 2022.

Guidance provided by the Nebraska Department of Assessment and Property Tax Division states, “Sales over a multi-year period must be adjusted to a common date as close to the target date of the analysis (normally the legal valuation date) as practical if the ratio study is to be accurate.”<sup>2</sup> Therefore, for this analysis, a two-year time period was used, ending July 2022.

The 2023 Reports and Opinions uses the adjusted sales price in the statistical analysis to determine if assessed values are reasonable, as a whole. And in order to derive the adjusted sales price, the time adjustment must be calculated. If the assessor is maximizing the level of assessment, then he/she may maximize the time adjustment to the sale price.

Comparing the time adjustment to the market provides information as to whether or not the adjusted sales prices were maximized. The following is a comparison of market to assessed market areas in Lincoln:

**RESOURCES:**

<sup>2</sup> Review of Sales Ratio Studies, Nebraska Department of Assessment and Property Tax Division, Section 5.4, page 26

11:5

- 1) Per Refin, Lancaster County's median sale price of homes rose 23.8% from July 2020 to July 2022.
- 2) Per Zillow, Lincoln's average sale price of homes rose by 23.6% from July 2020 to July 2022.
- 3) Per U.S. Census Bureau, the "Midwest" (12 state region) average sale price of NEW homes rose by 33.0% as of July 2022, year over year.

**LANCASTER COUNTY ASSESSMENT:**

- 4) Per the 2023 assessment calculations: The Clinton Elementary and 38<sup>th</sup> & A streets area (low model market area) had a time adjustment of approximately 20% over two years, or 1.2% per month,
- 5) Per the 2023 assessment calculations: The Cavett Elementary area, Cripple Creek areas, (Turn of the Century market area) had a time adjustment of 36.8% over two years, or 1.53% per month,
- 6) Per the 2023 assessment calculations: The 40<sup>th</sup> & Pioneers areas, (Mid Century market area) had a time adjustment of 40.8% over two years, or 1.7% per month,
- 7) Per the 2023 assessment calculations: The Ridge area (27<sup>th</sup> & Pinelake – Intermediate High market area) had a time adjustment of 41.8% over two years, or 1.74% per month, and
- 8) Per the 2023 assessment calculations: The Highlands area, (North Northwest market area) had a time adjustment of 43.7% over two years, or 1.82% per month, and
- 9) Per the 2023 assessment calculations: The new construction market area (40<sup>th</sup> and Yankee Hill) had a time adjustment of 48% over two years, or 2% per month.
- 10) Per the 2023 assessment calculations: The high model market area (Firethorn) had a time adjustment of 50.4% over two years, or 2.1% per month.

Therefore, for every comparable used for every assessed house, the sales price was increased by the percentages stated above for every month the sale occurred before July 2022. Homeowners with comparables that have sale dates closer to August, 2020 will bear more of the burden of overstated time adjustments because the effect is will increase the market value of their home.

In 2021 and using a small sample of 135 houses in my neighborhood, the average 2021 assessed value was 96% of the Zillow Zestimate. In 2023 and using a larger sample size of 503 houses in my area, the average 2023 assessed value was 93% of the Zillow's Zestimate. In my opinion, the drastically overstated time adjustment percentages appear to have the effect of allowing for the 2023 assessed values to be set close to 100% of Zillow. Yet the final assessed values have not been set at 100% of Zillow for both the 2021 and 2023 assessment period. So, if the time adjustment is overstated, something else has to be understated.

In my opinion: I'm not advocating for an increase or decrease in assessed values. But the way in which the final assessed values are calculated is unfair and inequitable. I believe the "2023 Reports and Opinions of the Property Tax Administrator" is incorrect because the assessor drastically overstated the time adjustment to the sale price as compared to the market. All of the overstatements and understates as compared to market is what makes the 2023 assessments incorrect across the County.

- B) THE SECOND ERROR:** In setting the time adjustment percentages (on the top of this page), the assessor erred by not taking into account that the Lincoln housing market peaked in the May/June 2022. Three resources document this peak in the housing market, i.e., Redfin, Zillow and the U.S. Census Bureau. The result of this error is that comparable sales prices after July 2022 were erroneously adjusted.

For example: 3332 Canyon Rd sold on 10/14/2022 was used as a comparable for other houses. The time adjustment of \$8,258 was applied to the sales price. So, for the assessed houses that used 3332 Canyon Rd as a comparable, the assessed house received a \$8,258 reduction in the market value. But the adjustment should have been added. This error has a doubling effect because the adjustment to the sale price was subtracted instead of added. Thus, all homeowners that used 3332 Canyon Rd as a comparable will receive the erroneous benefit of a \$16,516 reduction in the market value.

Any house that has a comparable with a sale date after July 2022 will receive the benefit of this error. While those houses without a comparable after July 2022 will bear the burden of the error.

If this error was spread evenly throughout all homes, one could argue that it's was "equalized," but it was not. From a sampling of 1282 houses through-out various Lincoln neighborhoods, homeowners in middle to lower class neighborhoods will bear the burden of this error, while homeowners in the Williamsburg area and Cavett Elementary area will receive an unfair benefit. See below chart.

|                                                 | EXHIBIT | # of Homes Reviewed | # of Homes Benefiting from time adjustment error | % Benefiting |
|-------------------------------------------------|---------|---------------------|--------------------------------------------------|--------------|
| 27th & Everett to Arlington - East side of 27th | 8       | 152                 | 14                                               | 9.2%         |
| 38th & A Streets to Garfield                    | 9       | 136                 | 24                                               | 17.6%        |
| 84th & Adams - South Side                       | 10      | 250                 | 48                                               | 19.2%        |
| Clinton Elementary - 30th & W, Vine St. U St.   | 11      | 115                 | 25                                               | 21.7%        |
| 27th, 26, Pepper to Everett, West side of 27th  | 8       | 138                 | 68                                               | 49.3%        |
| 27th & Yankee Hill - Northwest corner           | 12      | 60                  | 31                                               | 51.7%        |
| 45th & Pinelake - Cripple Creek South           | 13      | 136                 | 85                                               | 62.5%        |
| Cavett Elementary - 38th & Pinelake             | 14      | 130                 | 99                                               | 76.2%        |
| 40th & Pinelake - Williamsburg                  | 15      | 165                 | 132                                              | 80.0%        |

Note: only difference in the yellow areas is the location from 27th street, i.e., east side vs. west side.

I believe the favoritism, shown above, to certain neighborhoods demonstrates a lack of consistency by the appraisers in the field, i.e., the appraisers who pick the comparables.

If this error was corrected across Lancaster County, it would increase assessed values. And per page 11 of the 2023 Reports and Opinions states the level of assessment is 99.33% using the weighted mean. So, if ONLY this was corrected, it's very probable the level of assessment would be above 100%, and in violation of Nebraska Statute 77-5023.

The assessed prices per sq. ft. shown below are for the "Turn of the Century Market Area." Broad generalities are drawn from analyzing this market area and it's assumed other areas are assessed similarly. The many additional errors described in this document, are:

- 1) Basement foundations are understated by using \$10 per sq. ft., when the estimated fair market value is almost 3 times that amount. As noted in this document, \$10 per sq. ft. is approximately the cost of a slab foundation. This favors homeowners with larger basements than the comparable as the homeowners' market value will increase much less than the fair market value of a basement. Inversely, this unfairly mistreats homeowners with smaller basements than the comparable. The 2021 assessed value per sq. ft. was \$31.68.
- 2) Basement finishes are understated by using \$17 per sq. ft., when the Lincoln average is almost double that. This favors homeowners with larger basement finish square footage than the comparable as the

homeowners' market value will increase much less than the fair market value of a basement finish. Inversely, this is unfair to homeowners with smaller basement finish square footage than the comparable. The 2021 assessed value per sq. ft. was \$16.57.

- 3) Garage assessed values are overstated by using the national average of \$49 per sq. ft. for a detached garage. This favors homeowners with smaller garages than the comparable as the homeowners' market value will decrease much more than the fair market value of their own garage. Inversely, this is unfair to homeowners with larger garages (i.e., 3 stall garages compared to 2 stall garages). The 2021 assessed value per sq. ft. was \$21.
- 4) Lot values were increased, as percentage, that favor houses over \$500K while houses less than \$500K bear the burden with a significantly larger percentage increase. Lot value percentages increased less for higher priced homes; and yet the time adjustment percentage for higher priced homes is above the Cripple Creek areas. So, lot values and time adjustments for sales prices move opposite direction of each other?
- 5) The "quality" and "condition, desirability and utility" cost of \$95 per sq. ft agrees with the Home Builder digest for a basic home. Yet, fixtures would be included as a cost in the \$95 per sq. ft. because everyone has to have a toilet, shower, and multiple sinks in the basic cost of \$95 per sq. ft. Yet the assessor componentizes fixtures at \$2,800 per fixture; thus double counting the fixture cost in the assessment value. The 2021 assessed value per sq. ft. was \$49.87
- 6) There is a "constant" componentized item tripled from the year 2021, increasing from \$17,276 per house to \$68,636 per house in 2023. I have no idea what this is and I suspect it's a mathematical "plug" number to help to get the 2023 Reports and Opinions report into compliance.
- 7) Per the 2023 Reports and Opinions for Lancaster County, average adjusted sales price includes the time adjustment. Therefore, if there's an error with the time adjustment, there's an error with the report. The below chart shows that assessed values are 98.8% and 95.6% for the house ranges given below.

| 2023 Reports & Opinions, Lancaster, Page 22 |                           |                     |                                                 |
|---------------------------------------------|---------------------------|---------------------|-------------------------------------------------|
| Incremental Ranges                          | Avg. ADJUSTED Sales Price | Avg. Assessed Value | Avg. Assessed Value / Avg. Adjusted Sales Price |
| \$250,000 to \$499,999                      | \$ 340,232                | \$ 336,196          | 98.81%                                          |
| \$500,000 to \$999,999                      | \$ 634,296                | \$ 606,778          | 95.66%                                          |

I tested the accuracy of the assessment calculation against sales occurring in the month of July 2022. Choosing sales for only July eliminated any time adjustment error from the assessment calculation. The sample included 70 homes sold in the month of July 2022 (Exhibit 4). These home sales were compared to the 2023 assessed value, and the result is much different than 2023 Report and Opinions. (see chart below). The most expensive houses even fell below 92% threshold, violating Nebraska Statute 77-5023.

| Sample of 46 homes in range \$250,000 to \$499,999, and<br>Sample of 24 homes in range \$500,000 to \$999,999 |                           |                     |                                                 |
|---------------------------------------------------------------------------------------------------------------|---------------------------|---------------------|-------------------------------------------------|
| Incremental Ranges                                                                                            | Avg. ADJUSTED Sales Price | Avg. Assessed Value | Avg. Assessed Value / Avg. Adjusted Sales Price |
| \$250,000 to \$499,999                                                                                        | \$ 361,691                | \$ 336,359          | 93.00%                                          |
| \$500,000 to \$999,999                                                                                        | \$ 640,364                | \$ 582,288          | 90.93%                                          |



Considering that the assessor is maximizing the level of assessment to 99% with the time adjustment, in order to derive a the 93% and 90.9% shown above, there must be significant discounts in the other components of the assessment calculation.

Finally, I'd like to shed light on an unfair practice that the assessor performs to bring the assessed values AS A WHOLE closer to their goal, which is unknown.

| Mkt Value for 3  |              |
|------------------|--------------|
| Comps            |              |
| Market Value     | \$396,206.77 |
| Own Market Value | \$374,800.00 |
| Min              | \$369,517.62 |
| Max              | \$399,232.66 |
| Mkt Factor       | 0.92         |
| Final Value      | \$364,510.23 |

Final Value = Market Value \* .92

The picture above depicts a document provided by the assessor. The "market value" (first number in the picture of \$396,206.77) is derived from componentizing the subjects' house with all the errors as stated in this document. Then this dollar amount is multiplied by 92% for all houses to derive the "final value" of \$364,510.23. I'm not sure if every house in the County received a 92% reduction or if it's only within the "Turn of the Century Market Area."

I asked the assessors office why the 92% calculation existed and after the second request for this answer, Derrick Niederklein replied with "The model coefficients and market factors used for 2023 were necessary to result in assessments that reflected actual value as defined in Neb. Rev. Stat. 77-112. The factors and coefficients use for 2021 were based on the market at that time" (Exhibit 1). Note: for 2021, this multiplier was 96%.

In my opinion, the reason that the assessor must multiply the computed "market value" by a percentage is because the componentizing costs that go into the market value computation are not valued at fair market value. So, every house gets a discount to make more houses in compliance with the Nebraska Statutes. Again, creating unfairness. Although this reduces the assessed value of houses that were overstated because of the errors, it also reduces the assessed values of houses that are already receiving an unfair benefit.

For Example: 3900 San Mateo was sold on 9-27-21 which is within the 2023 assessment period. The adjusted sales price per the assessor is \$458,500. Yet, the assessed value is \$362,900. This house received a 21% reduction in their own adjusted sales price, i.e., assessed at 79% of their own house sale. Had this house NOT received the benefit of the 92% market factor, the assessed value would have been 86% of their own adjusted sales price.

If the unfair benefits were eliminated, there may not be a need for this. The assessment calculation needs to take into account the unique features priced at market value for every house.

And again, when the total assessed value goes down, the mill levy goes up. All the many errors bring inequities and unfairness into the system. Some homeowners will benefit from the errors, while others will have to pay for the unfair benefits others receive.

## ACCURACY OF ZILLOW:

This document relied on Zillow as a market value indicator. But in order to use Zillow, the error rates provided by Zillow must be verified as reliable.

“Zestimates are updated multiple times per week.”<sup>3</sup> Zillow also provides a download of their accuracy rate by county throughout the U.S.A. For Lancaster County, Nebraska, Zillow provides off-market and on-market error rates of 6.8% and 1.8%, respectively.<sup>4</sup> This average is slightly below their national average of off-market homes of 6.9% (Exhibit 2).<sup>5</sup>

To test the Zestimate, 60 sales were analyzed in the Cripple Creek South area and Pine Lake Heights area (Exhibit 3). These sales were from January 2021 through October 2022. This small sales sample appears to fall within the error rates provided by Zillow. The analysis and findings for the 60 sales are as follows:

### STEPS FOLLOWED:

- a) On Zillow’s website, it appears there is an adjustment to the home Zestimate during the month the house was listed. For each of the 60 sales, the Zestimate was logged one month prior to the listing date to avoid any Zestimate adjustment due to the listing.
- b) The selling price and listing price were logged for each sale.
- c) The Zestimate may go up from the date of listing to the selling date because of the passage of time. This analysis does NOT include quantifying the change in price from “one month prior to listing date” to the “selling date”, which may account for why the selling price is higher than the Zestimate one month before listing in a period of rising prices.

### RESULTS:

- d) The selling price was higher than the Zestimate published one month prior to the listing by 6.85%; applied to 42 out of 60 homes.
- e) The selling price was lower than the Zestimate published one month prior to the listing by 4.08%; applied to 17 out of 60 homes.
- f) The selling price was equal to the Zestimate one month prior to listing; applies to 1 out of 60 homes.
- g) **On average for all 60 homes, the selling price was higher than the Zestimate by 3.70%.**

In conclusion, the Zillow error rate for the 60 sales had a lower error rate (3.7%) than that published by Zillow for Lancaster County of 6.8%. To error on the conservative side, Zillow’s published rate of 6.8% was used for this document.

<sup>3</sup> [Can the Zestimate® be updated? – Zillow Help Center \(zendesk.com\)](#)

<sup>4</sup> [What is a Zestimate? Zillow's Zestimate Accuracy | Zillow](#)

<sup>5</sup> Zillow.com; How accurate is my Zestimate, and can I influence it? Page 2 of Exhibit 2

# ACCURACY OF THE ASSESSMENT CALCULATION

The Nebraska Statutes specify that the assessor shall determine the “fair market” of each property. And “actual value”, “market value”, and “fair market value” mean exactly the same thing.<sup>6</sup>

Therefore, the final assessed value is the assessor’s estimate of the property’s fair market value. The assessment calculation componentizes each house and every comparable. This is so that similar houses may be compared to each other and yet differences in the houses may be included in the assessment value.

The valuation date is as of 7-1-2022.

Page 7 discussed that 70 home sales in July 2022 were analyzed. Only choosing July home sales removed the time adjustment to the sales price from the assessment calculation. Therefore, any change between the sales price and the assessed value would be due to the componentizing of the house to the comparables. This analysis found that there was a significant decrease to the assessed values of homes sold in July

So for any home sold in July 2022, no time adjustment was made. But the homeowner received a considerable discount to their assessed value because of the comparables chosen. For example, a house at 7707 S 23<sup>rd</sup> sold in July 2022 for \$520,000 and has a 2023 assessed value of \$459,100, or a 12% reduction from their own sale price. Doesn’t an arms-length transaction between a willing buyer and willing seller establish fair market value? So wouldn’t fair market value be \$520,000 for a house sold in the month of the valuation date?

Yet for ALL assessed houses that use 7707 S 23<sup>rd</sup> as a comparable, they do NOT receive the benefit of the discount that 7707 S 23<sup>rd</sup> received. The assessed house will bear the burden of having their house valued against a house of \$520,000.

To check the accuracy of houses that are not on the market, 503 houses were analyzed, testing whether the assessed values fall within 92% to 100% of market value per **Nebraska Statute 77-5023**.

The Zestimate as of 7-1-2022 was used for market value on 503 houses. Using the Zestimate , both the highest and lowest thresholds of market were computed as follows:

- a) Highest Threshold:  $Zestimate \times 1.068 = (Zestimate + (Zestimate \times 6.8\% \text{ Zillow error rate}))$
- b) Lowest Threshold:  $Zestimate \times .932 \times 92\% = (Zestimate \text{ minus } (Zestimate \times 6.8\% \text{ Zillow error rate})) \times 92\%$   
Nebraska Statute 77-5023

Then assessed value was compared to the highest and lowest threshold to determine if the assessed value fell within the range.

Findings: Two houses were above the 100% threshold and 29 houses (Exhibit 5) were below the 92% threshold. That’s a 6.2% error rate, which according to the Statute 77-5023, is in violation.

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<sup>6</sup> **Applicable Court Case:** Actual value, market value, and fair market value mean exactly the same thing. Xerox Corp. v. Karnes, 217 Neb. 728, 350 N.W.2d 566 (1984); Chudomelka v. Board of Equalization, 187 Neb. 542, 192 N.W.2d 403 (1971).

11/11

## TIME ADJUSTMENT TO SALES PRICE

The assessor must use a date within the assessment year as a cut-off for all values. Per the assessor<sup>7</sup>, that date is July 1, 2022. If the comparable house was sold in a month prior to July 2022, then the assessor adds on 1.5361% (Turn of Century Market Area) of the sale price onto the sales price per month to derive "adjusted sales price". This added percentage is not needed if the house was sold in July 2022.

For houses sold after July 2022, the assessor assumed housing prices continued to increase. Therefore, if a house was sold in October 2022 for \$350,000, then the selling price in July 2022 would be less since sales prices are assumed to continue to rise through-out the remainder of the year.

Below shows a sample of sold homes in Lincoln and the resulting estimated selling price calculations (a.k.a. adjusted sales price). These home sales are used as a comparable to your home. The below time adjustment calculations were confirmed as the correct amounts used per the assessor's website.

| Date Sold  | Selling Price | Time Adjustment to Selling Price | Estimated July 2022 selling price (Selling Price + time adjustment) |
|------------|---------------|----------------------------------|---------------------------------------------------------------------|
| 1/27/2021  | \$ 387,000    | \$ 65,558                        | \$ 452,558                                                          |
| 8/2/2021   | \$ 400,000    | \$ 40,671                        | \$ 440,671                                                          |
| 10/6/2021  | \$ 400,000    | \$ 33,221                        | \$ 433,221                                                          |
| 3/25/2022  | \$ 395,000    | \$ 12,621                        | \$ 407,621                                                          |
| 4/15/2022  | \$ 394,000    | \$ 12,590                        | \$ 406,590                                                          |
| 5/19/2022  | \$ 465,000    | \$ 7,677                         | \$ 472,677                                                          |
| 6/15/2022  | \$ 401,000    | \$ 3,183                         | \$ 404,183                                                          |
| 7/11/2022  | \$ 379,000    | \$ -                             | \$ 379,000                                                          |
| 7/15/2022  | \$ 395,000    | \$ -                             | \$ 395,000                                                          |
| 8/5/2022   | \$ 355,000    | \$ (3,201)                       | \$ 351,799                                                          |
| 9/6/2022   | \$ 385,000    | \$ (6,037)                       | \$ 378,963                                                          |
| 9/23/2022  | \$ 410,000    | \$ (8,873)                       | \$ 401,127                                                          |
| 9/30/2022  | \$ 450,800    | \$ (5,570)                       | \$ 445,230                                                          |
| 10/14/2022 | \$ 350,000    | \$ (8,258)                       | \$ 341,742                                                          |

The year 2022 was not a normal year. Three sources prove that home prices peaked in May/June and began to decrease in July. This decrease is opposite of the calculation the assessor performed. This is so important to the time adjustment calculation because this means that instead of subtracting the time adjustment for all sales after July, the time adjustment should have been added. So, the same \$350,000 house sold in October 2022 would have sold for MORE in July 2022, not less per the assessor's calculations.

This error has a double effect. Using the very last home listed in the chart on the previous page, instead of subtracting \$8,258 to derive a July selling price, \$8,258 should have been added. The resulting error is \$8,258 x 2 or \$16,516; at a 2% real estate tax rate, this homeowner will receive a YEARLY benefit of \$330. This also means that for

<sup>7</sup> Email from Tim Johns, appraiser, dated 2-28-2023, (Exhibit 6)

any home where this house was used as a comparable, they will also receive a \$16,516 benefit. And for those homeowners where all comparables are on or before July 2022, they will bear the burden of paying for the benefit error given to other homeowners.

### PROVING THE HOUSING MARKET DECREASED AFTER JULY 2022 - THREE SOURCES

This error is only created because the housing market decreased on/after July 2022. Had the housing market continue to go up after July 2022, this error would not exist.

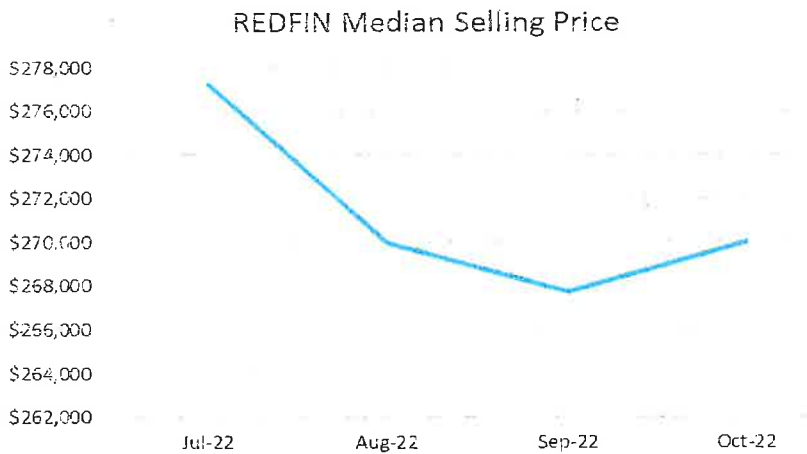
Zillow and Redfin prove Lincoln's housing market decreased; and 2022 U.S. Census Bureau Preliminary Data proves the homes market decreased in the Midwest area (Note: Midwest area includes a 12 State region.)

Using the 150 randomly selected homes, Zillow was used to determine market price of individual homes on a monthly basis from July to October 2022. The random houses are in the following areas of Lincoln:

- Cripple Creek South
- Pine Lake Heights
- West A Area
- 13th to 33rd Van Dorn
- Near South & Antelope Park
- Clinton, Hawley, Hartley
- Belmont
- Highlands
- N 14th & Fallbrook
- 70th to 84th & Adams (South corner)
- 84th & A

Of the 150 homes, Zillow reported 148 homes decreased in value from July to August for a total decrease of 1.69%; 148 homes decreased in value from July to September for a total decrease of 1.89%, and 146 homes decreased in value from July to October for a total decrease of 2.1%. (Exhibit 7)

Redfin<sup>8</sup> states "we have direct access to data from local multiple listing services, as well as insight from our real estate agents across the country. That's why we're able to give you the earliest and most reliable data on the state of the housing market."<sup>9</sup> Per Redfin, the Lincoln home prices went down from July 2022 to October 2022, selling for a median price in October 2022 for \$270,000. (See below)



<sup>8</sup> [www.redfin.com/city/7163/NE/Lincoln/housing-market](https://www.redfin.com/city/7163/NE/Lincoln/housing-market)

<sup>9</sup> <https://www.redfin.com/news/data-center/>

Lastly, the 2022 U.S. Census Bureau Preliminary Data (Exhibit 8) shows average sales price for new homes peaked in the 2<sup>nd</sup> quarter to \$438,700, decreased in the 3<sup>rd</sup> quarter to \$435,300 and continued to decrease in the 4<sup>th</sup> quarter to \$401,900.

### Possible Impact of the time adjustment error

Various Lincoln Neighborhoods were analyzed as to the impact of the time adjustment error, all totaled 1282 homes. The lower the percentage, the more those homes will bear the burden of the time adjustment error for other homes erroneously receiving a discount in their market value. Interesting conclusion, 9.2% of the lower priced homes in the center of Lincoln will a benefit from this error, while 80% of the homes in the Williamsburg area will receive the benefit of the error. Many homes in the Williamsburg area are \$750K to \$1M homes.

|                                                 | EXHIBIT | # of Homes Reviewed | # of Homes Benefiting from DSSF Error | % Benefiting |
|-------------------------------------------------|---------|---------------------|---------------------------------------|--------------|
| 27th & Everett to Arlington - East side of 27th | 8       | 152                 | 14                                    | 9.2%         |
| 38th & A Streets to Garfield                    | 9       | 136                 | 24                                    | 17.6%        |
| 84th & Adams - South Side                       | 10      | 250                 | 48                                    | 19.2%        |
| Clinton Elementary - 30th & W, Vine St. U St.   | 11      | 115                 | 25                                    | 21.7%        |
| 27th, 26, Pepper to Everett, West side of 27th  | 8       | 138                 | 68                                    | 49.3%        |
| 27th & Yankee Hill - Northwest corner           | 12      | 60                  | 31                                    | 51.7%        |
| 45th & Pinelake - Cripple Creek South           | 13      | 136                 | 85                                    | 62.5%        |
| Cavett Elementary - 38th & Pinelake             | 14      | 130                 | 99                                    | 76.2%        |
| 40th & Pinelake - Williamsburg                  | 15      | 165                 | 132                                   | 80.0%        |

Note: only difference in the yellow areas is the location from 27th street, i.e., east side vs. west side.

11/14

## NATIONAL AVERAGES VS. MIDWEST/LINCOLN AVERAGES

For the remainder of the document, the reasonableness of the costs/coefficients were analyzed. These coefficients (or costs per sq. ft. in most cases) determines the market value of the home.

Many of the cost averages are given on a national average, and yet the cost averages applied for the assessed value should be for Lincoln Nebraska area. To understand the relationship between the national cost averages and Midwest/Lincoln cost average, the four resources were vetted against each other. Those four resources are:

- 1) National Association of Home Builders (NAHB)<sup>10</sup>
- 2) Home Builder Digest<sup>11</sup>
- 3) Homeguide<sup>12</sup>
- 4) Today's Homeowner<sup>13</sup>

**National average:** According to the National Association of Home Builders (Exhibit 17), the national average to build a home is \$100 to \$200 a sq. ft.<sup>14</sup> and states "that new home construction average is \$150 per sq. ft."<sup>15</sup> HomeGuide states the national average is \$100 to \$155 per sq. ft.<sup>16</sup> and Today's Homeowner also states the national average is \$100 to \$200 per sq. ft.<sup>17</sup> The Home Builder Digest is silent.

**Midwest average:** Per the Home Builder Digest, homebuilding costs in the Midwest "average price is \$130 per sq. ft."<sup>18</sup> HomeGuide states the Midwest average is \$110<sup>19</sup> and Today's Homeowner states the Midwest average is \$129 per sq. ft.<sup>20</sup> The National Association of Home Builders is silent.

**Lincoln average:** Home Builder Digest states "opting for a value-conscious home will cost \$95 to \$144 (avg. \$120) per sq. ft."<sup>21</sup> Today's Homeowner states the cost is \$88 to \$131 (avg \$110) per sq. ft.<sup>22</sup> Both the National Association of Home Builders and Homeguide are silent.

If the upper end on both the National average and the Lincoln average were used, or \$200 per sq. ft. and \$144 per sq. ft, respectively, then the Lincoln average is 72% of the National Average.

If the average of both the National average and Lincoln average were used, the National average is \$150 per sq. ft. and the Lincoln average is \$120 per sq. ft.; then the Lincoln average is 80% of the National Average.

I reviewed several July 2022 sales of new houses less than \$500K. The lot assessed value was subtracted from the sales price, and then divided that the sq. ft. of the home. This calculates the cost per sq. ft. of only the house on the lot. The result of this calculation showed sales prices per sq. ft. fell within the range provided by the HomeBuilders Digest (\$95 to \$144). Therefore, for the remainder of the document, the factor whereby the Lincoln Average is 80% of the National Average shall be used.

<sup>10</sup> [www.Homelight.com/blog/buyer-how-much-does-it-cost-to-build-a-house](http://www.Homelight.com/blog/buyer-how-much-does-it-cost-to-build-a-house), 1-3-2023 Exhibit 17

<sup>11</sup> Home Builder Digest, How Much Does It Cost to Build a House in Lincoln 4-8-2022 Exhibit 18

<sup>12</sup> HomeGuide, Average Cost To Build A House 2-10-23 Exhibit 19

<sup>13</sup> [How Much Does It Cost To Build a House in Nebraska? \(todayshomeowner.com\)](http://How Much Does It Cost To Build a House in Nebraska? (todayshomeowner.com)) 11-27-2021. Exhibit 20

<sup>14</sup> How Much Does It Cost to Build A House In 2023? Page 3 of Exhibit 17

<sup>15</sup> How Much Does It Cost to Build A House In 2023? Page 7 of Exhibit 17

<sup>16</sup> HomeGuide, Average Cost to Build a House, Page 1 of Exhibit 19

<sup>17</sup> [How Much Does It Cost To Build a House in Nebraska? \(todayshomeowner.com\)](http://How Much Does It Cost To Build a House in Nebraska? (todayshomeowner.com)) page 2 of Exhibit 20

<sup>18</sup> Home Builder Digest, How Much Does It Cost to Build a House in Lincoln, page 10 of Exhibit 18

<sup>19</sup> Home Guide, Average Cost to Build a House, Page 2 of Exhibit 19

<sup>20</sup> [How Much Does It Cost To Build a House in Nebraska? \(todayshomeowner.com\)](http://How Much Does It Cost To Build a House in Nebraska? (todayshomeowner.com)) page 3 of Exhibit 20

<sup>21</sup> How much does it cost to build a house in Lincoln? Page 4 of Exhibit 18

<sup>22</sup> [How Much Does It Cost To Build a House in Nebraska? \(todayshomeowner.com\)](http://How Much Does It Cost To Build a House in Nebraska? (todayshomeowner.com)) page 2 of Exhibit 20

# BASEMENT AREA

In 2023 there are two coefficients for the basement, one called “basement finish” and another called “basement area.” This section only deals with “basement area.” The following section deals with “basement finish.”

In 2021, the Assessor stipulated the value per sq. ft. to be \$31.68. In 2023, the same value was changed almost 1/3 of the 2021 value, to \$10.56 per sq. ft..

The “basement area” is a separate data point included on the datasheet for every house, as well as “slab foundations.” There is a weighting computation whereby some components of the house are weighted more heavily than others when the appraiser is selecting a comparable. The “basement area” is NOT one of those components. This means that there could be significant difference between your home’s basement area and the comparable basement area, and this difference has no impact on the choice of the comparable. But there is a weighting on the “total living area,” which is only the sq. ft. of the main area of the house and does NOT include the basement sq. ft.

According to Home Builder Digest, the “foundation cost is 9%”<sup>23</sup> of the construction cost to build a house. Homeguide corroborates the Home Builder Digest numbers, in that the foundation cost is 11%.<sup>24</sup> Using the cost to build a house in Lincoln of \$120 per sq. ft. from the previous section, then the cost of the foundation is estimated to be \$12.00 (\$120 x 10%) per sq. ft. This cost per sq. ft. is comparable to the assessors 2023 cost for the basement area of \$10.56.

Homeguide clarifies the cost by stating “the average cost to pour a foundation is \$26,800 for a 2776 sq. ft. house,”<sup>25</sup> which equates to \$9.65 per sq. ft. over the ENTIRE house sq. ft. The word ENTIRE is very important to note, in that the ENTIRE house sq. ft. includes the “total living area” + “basement area”. Yet the assessment calculation uses \$10.56 per sq. ft. for only the basement area, thereby undervaluing the value of basements for the ENTIRE house.

In contrast, the national average to build a basement is \$33.00 per sq. ft.<sup>26</sup> The costs specified above for both Homeguide and Home Builder Digest is an average of ALL foundation types; and the basement is only one of the types of foundations that is included in the average. Per Homeguide, foundation costs range from \$5 to \$33 per square foot depending on the type — “monolithic concrete slab (\$5), stem wall concrete slab (\$6), pier and beam (\$9), crawl space (\$13), or basement (\$33).”<sup>27</sup> Using the national average for basements of \$33 per sq. ft. and reducing it to the Midwest/Lincoln area (80% of national average), the basement area value per sq. ft. is estimated at \$26.40 per sq. ft. This value is closer to the 2021 assessed value of \$31.68 as opposed to the 2023 assessed value of \$10.56.

Two examples below show an overstatement and an understatement of the market value of an assessed house because of the incorrect cost per sq. footage assessed for the basement area of \$10.56 versus \$26.40 per sq. ft.

- 1) House 4641 Eagle Ridge Road was assessed and compared to 3310 Tree Line Dr. The sq. ft. of the basements are:

|                       | 4641 Eagle Ridge | 3310 Tree Line | Difference |
|-----------------------|------------------|----------------|------------|
| Basement Area sq. ft. | 1400             | 2000           | -600       |

<sup>23</sup> Home Builder Digest, How Much Does It Cost to Build a House in Lincoln, Page 6 of Exhibit 18

<sup>24</sup> Home Guide, February 10, 2023, Average Cost to Build a House, Page 8 of Exhibit 19

<sup>25</sup> Home Guide, February 10, 2023, Average Cost to Build a House, Page 9 of Exhibit 19

<sup>26</sup> HomeGuide, February 8, 2023, Foundation Costs, Page 2 of Exhibit 21

<sup>27</sup> HomeGuide, February 8, 2023, Foundation Costs, Page 2 of Exhibit 21

111:16



The assessor then multiplied 600 sq. ft. x \$10.65 and reduced 4641 Eagle Ridge market value by \$6,390. If the assessor used a more reasonable amount of \$26.40 per sq. ft, then the market value for 4641 Eagle Ridge would have been reduced by \$15,840. Therefore, 4641 Eagle Ridge is OVERVALUED by the difference between \$6,390 and \$15,840 = \$9,450.

- 2) House 7501 San Mateo was assessed and compared to 4218 Pinewood Lane. The sq. ft. of the basements are:

|                       | 7501 San<br>Mateo | 4218<br>Pinewood<br>Lane | Difference |
|-----------------------|-------------------|--------------------------|------------|
| Basement Area sq. ft. | 2033              | 964                      | 1069       |

The assessor then multiplied 1069 sq. ft. x \$10.65 and INCREASED 7501 San Mateo market value by \$11,385. If the assessor used a more reasonable amount of \$26.40, then the market value for 7501 San Mateo Ridge would have been INCREASED by \$28,221. Therefore, 7501 San Mateo is UNDERVALUED by the difference between \$11,385 and \$28,221 = \$16,836.

The assessor may have used \$10.65 per sq. ft. and included the remaining \$15.75 (\$26.40 minus \$10.65) it into the "total living area" coefficient because Homeguide states a lower cost per sq. ft. for the entire home. But doing this, is not mathematically accurate for the assessment calculation. Demonstrating why this is a mathematical error is beyond this document.

In conclusion: If your house has less sq. footage in the basement than the comparable used for your house, your market value will be overstated. And if your basement sq. footage is more than the comparable, your market value will be understated.

## BASEMENT FINISH

In 2023 there are two coefficients for the basement, "basement finish" and "basement area." This section only deals with "basement finish."

In 2021, the Assessor stipulated the value per sq. ft. to be \$16.57. In 2023, the same value was changed to \$17.00 per sq. ft.

Per Homeguide, the national average "to finish a basement is \$32 to \$47 per square foot or about \$39 per square foot."<sup>28</sup> Using the national average to finish a basement of \$39.00 and reducing it to the Midwest/Lincoln area (80% of national average), the average cost to finish a basement in the Midwest/Lincoln area is then \$31.20 per sq. ft ( $\$39.00 \times 80\%$ ).

This is significantly different than the assessed value. When there is a large difference in basement finished sq. ft. between your house and the comparable, this will create an error of approximately \$17.00 per sq. ft. to the market price of your home.

In conclusion: If your house has less basement finish sq. footage than the comparable used for your house, your market value will be overstated. And if you have more basement finish sq. footage than the comparable, your market value will be understated.

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<sup>28</sup> Homeguide, February 10, 2023, Average Cost to Finish a Basement, Page 2 of Exhibit 22

# GARAGES

There are three types of garages: detached, attached and built-in. A “detached” garage stands separate from the main house. The difference between a “built-in garage” and an “attached garage” “is that the built-in garage has living quarters above it but an attached garage does not. “The attached garage may share just one wall with the main house. However, a house with a good floor plan is likely to share two walls with the attached garage. A built-in garage, on the other hand is likely to share at least two walls (possibly, three walls) with the house. The built-in garage does not have its own roof or attic. The ceiling of the built-in garage is the floor of the room above it.”<sup>29</sup>

For the assessed value calculation, the difference in square footage between your garage and the comparable garage is multiplied by assessors estimated cost of \$49 per square foot to determine the amount to add or subtract to market value. If you have more garage sq. ft. than the comparable, the amount is added to your house market value. If you have less garage sq. ft. than the comparable, the amount is subtracted from your house market value.

In 2021, the assessor determined the cost per square foot for a garage is \$21 and yet for 2023 the cost more than doubled to be \$49. Why such a significant increase?

Per Homeguide, the national average of \$49.00<sup>30</sup> per sq. footage is the average cost for detached<sup>31</sup> garages. The starting cost of a 2-car “detached” garage is \$19,600, while the average cost of a 2-car “attached” garage starts at \$14,100<sup>32</sup>. Therefore, attached garages are cheaper than detached garages by \$5,500, or 72% of detached garages. Using the national average for a detached garage of \$49 per sq. ft., then the national average for an attached garage would be \$35.28 per sq. ft. (\$49 x 72%).

Since a “built-in” garage does not have its own roof and has less independent walls, then the cost per sq. ft. should not include those costs. Per Homeguide<sup>33</sup>, the national cost for roof trusses and support, and shingles is \$4.90 and \$3.60 per sq. ft., respectively, for a total of \$8.50. Therefore, subtracting \$8.50 per sq. ft. from the cost of an attached garage would provide the estimated cost of the built-in garage, or \$26.78 (\$35.28 minus \$8.50).

To summarize at this point, the national average cost per sq. ft. to build a garage are: detached garages \$49; attached garage \$35.28, and built-in garage \$26.78.

Using the national average cost of a garages from the above paragraph, the Midwest/Lincoln cost (80% of national cost) would then be: detached garages \$39.20, attached garages \$31.75, and built-in garages \$21.43.

The assessment calculation includes an error for valuing garages for all three types of garages (built-in, attached, and detached), in that the same national average for detached garages of \$49 per sq. foot was used. Using the national detached garage cost creates errors such as: 1) built-in garages are assessed twice for having a roof and side walls that were already assessed in the total living area computation, 2) attached garages will be assessed twice for the side walls that adjoin to the house, and 3) the assessed value for garages will be overstated because the national average is used.

The assessor’s datasheet breaks out each type of garage sq. ft., yet this breakout is not used in the assessment calculation. All garages in the Turn of the Century Market Area (and probably the County) are assessed as a detached garage. At a minimum, garages in Lancaster County should take into account the type of garage and an accurate value per sq. ft. should be reflected.

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<sup>29</sup> Built-in vs. attached garages: Which is better?, Garagemadesimple, page 1 of Exhibit 23

<sup>30</sup> Homeguide, Cost to build a garage, February 10, 2023, page 2 and page 5 of Exhibit 24

<sup>31</sup> Homeguide, Cost to build a garage, February 10, 2023, page 4 of Exhibit 24

<sup>32</sup> Homeguide, Cost to build a garage, February 10, 2023, page 4 of Exhibit 24

<sup>33</sup> Homeguide, Cost to build a garage, February 10, 2023, page 5 of Exhibit 24

In conclusion: If your garage has more sq. footage than the comparable used for your house, your market value will contain an error because it will be overvalued as a detached garage using the national average. And if your garage has less sq. footage than the comparable, you will receive a benefit.

# LOT VALUATIONS

Percentages were used to increase lot values across neighborhoods in Lincoln; and yet the percentage increase appears to not value quality factors in the lots, and appears to be subjective.

Cripple Creek and Vintage Heights subdivisions were used in the lot analysis because houses in these divisions were used as a comparable to houses in the Cripple Creek South subdivision. The new subdivision south of 40<sup>th</sup> and Yankee Hill was also included in the analysis as these lots also received favorable treatment on a percentage basis.

Important to note: the lots along Union Hill and San Mateo that were beside to what was once a golf course are NOT included in any analysis in this document due to the recent deconstruction of the golf course.

The Cripple Creek South subdivision lots 1 through 4 were developed a number of years before Cripple Creek South subdivision lots 5 through 8, even though all these lots are within the same quarter-section of land.

**SUMMARY:** It appears the Assessor is standardizing lot prices instead of valuing lot prices on quality factors. Yet, the percentage increase across various neighborhoods and \$500K+ houses were given percentage breaks.

Walkouts: Lot assessed values in different neighborhoods are summarized below. The most expensive houses in the Cripple Creek South area (San Mateo and Union Hill Roads) and those south of 40<sup>th</sup> and Yankee Hill receive almost ½ the percentage increase than homes in the Cripple Creek South area.

|                                                         | 2021 Assessment | 2023 Assessment | % Increase |
|---------------------------------------------------------|-----------------|-----------------|------------|
| Cripple Creek Subdivision                               | \$60,000        | \$78,000        | 30%        |
| Cripple Creek South Subdivision - excluding roads below | \$60,000        | \$86,500        | 44%        |
| Cripple Creek South – San Mateo & Union Hill Roads      | \$70,000        | \$86,500        | 24%        |
| South of 40 <sup>th</sup> & Yankee Hill                 | \$80,000        | \$97,500        | 22%        |

Daylights: Lot assessed values in different neighborhoods are summarized below. Like the walkout lots, daylight lots show the same favoritism for the higher priced neighborhoods.

|                                                         | 2021 Assessment | 2023 Assessment | % Increase |
|---------------------------------------------------------|-----------------|-----------------|------------|
| Cripple Creek Subdivision                               | \$60,000        | \$68,000        | 13%        |
| Cripple Creek South Subdivision - excluding roads below | \$60,000        | \$75,000        | 25%        |
| Cripple Creek South – San Mateo & Union Hill Roads      | \$70,000        | \$75,000        | 7%         |
| South of 40 <sup>th</sup> & Yankee Hill                 | \$80,000        | \$85,000        | 6%         |

Title 350, Nebraska Dept. of Revenue, Chapter 10, states “class or subclass includes....city size, parcel size, geographic characteristics...means the physical characteristics of earth, land, region, or site that may have an effect on the value.” This is nothing more than the middle class shouldering a bigger tax burden while the wealthy get a tax break.

According to Nebraska Regulation 10-002.05(B), For all other real property, class or subclass includes, but is not limited to, improvement status; parcel type; zoning; location; city size; parcel size; geographic characteristics; or market characteristics that are appropriate for the valuation of a class or subclass of real property.” Subparagraph 10-005.02(f) “Parcel size 1 sq. ft – 10,000 sq. ft; 10,000 sq. ft. to 20,000 sq. ft., etc.”

Even the State recognizes lot size has an impact on value.

**DETAILED ANALYSIS of WALKOUT LOTS:**

Most walkouts in the Cripple Creek South subdivision 1 through 8 were increased by 44% per the chart below.

| ALL WALKOUTS AS AN INTERIOR LOT OR CORNER LOT      |                                 |                |                |             |  |            |
|----------------------------------------------------|---------------------------------|----------------|----------------|-------------|--|------------|
| # of houses                                        |                                 | 2021 Lot Value | 2023 Lot Value | \$ Increase |  | % Increase |
| <b>CRIPPLE CREEK SOUTH SUBDIVISION 1 through 8</b> |                                 |                |                |             |  |            |
| 4                                                  | PI or Corner Walkout            | \$ 54,000      | \$ 77,850      | \$ 23,850   |  | 44%        |
| 1                                                  | PI or Corner Walkout            | \$ 59,400      | \$ 85,640      | \$ 26,240   |  | 44%        |
| 94                                                 | PI or Corner Walkout            | \$ 60,000      | \$ 86,500      | \$ 26,500   |  | 44%        |
| 1                                                  | PI or Corner Walkout            | \$ 66,000      | \$ 95,150      | \$ 29,150   |  | 44%        |
| 1                                                  | PI or Corner Walkout            | \$ 70,200      | \$ 101,120     | \$ 30,920   |  | 44%        |
| 1                                                  | PI or Corner Walkout            | \$ 78,000      | \$ 112,450     | \$ 34,450   |  | 44%        |
| 7                                                  | San Mateo & Union Hill Walkouts | \$ 60,000      | \$ 86,500      | \$ 26,500   |  | 44%        |

Yet, 23 walkout lots in the Cripple Creek South subdivision along San Mateo (on the west side of the street) and Union hill (on the north side of the street) ONLY received a 24% increase, per chart below. The 23 lots, on average, are 9,500 sq. ft., with 7 lots over 10,000 sq. ft.

The 23 houses had a higher 2021 value of \$70,000. Per Ed Copple in 1992, he told me these lots had better drainage, had a more desirable slope and were much larger in size. Many lots in the Cripple Creek Subdivision have flooded because of the poor drainage. And many homeowners must keep their sump pump in working condition due to the poor drainage. Ed Copple stated to me that due to quality, the 23 lots have a higher value. These lots were also assessed higher from 1992 until the current valuation of 2023. In 2023, all lots appear to be standardized based on price; and quality factors, including size, were no longer considered.

These are the most expensive houses in the neighborhood with the average market price on Zillow of over \$500,000. Why did the most expensive houses (\$500Kplus) along San Mateo and Union hill receive a tax break?

| # of houses | SAN MATEO & UNION HILL ROADS with Zillow avg value 12/2022 = \$508K | 2021 Lot Value | 2023 Lot Value | \$ Increase |  | % Increase |
|-------------|---------------------------------------------------------------------|----------------|----------------|-------------|--|------------|
| 23          | PI or Corner Walkout                                                | \$ 70,000      | \$ 86,500      | \$ 16,500   |  | 24%        |

In addition, the new houses south of Yankee Hill (along S 34<sup>th</sup> St, Autumn Meadow Ln, Green Valley Ln, etc.) where many lot sizes are over 10,000 sq. ft. also get a discount because they were only assessed a 22% increase. The assessed value for these houses is also approximately \$500K.

|                                        |           |           |           |     |
|----------------------------------------|-----------|-----------|-----------|-----|
| New houses south of 40th & Yankee Hill | \$ 80,000 | \$ 97,500 | \$ 17,500 | 22% |
|----------------------------------------|-----------|-----------|-----------|-----|

In addition, the Cripple Creek subdivision is directly north on the opposite side of Pinelake from Cripple Creek South subdivision. And yet, the Cripple Creek Subdivision received a 30% increase (see chart below), again which is significantly more than the 24% increase that the 23 lots received with most expensive houses in Cripple Creek South. This preferential treatment of 23 homes whereby expensive lots received less of a percentage increase than middle-class lots will require middle-class homeowners to bear more of tax burden unfairly.

| # of houses | CRIPPLE CREEK SUBDIVISION | 2021 Lot Value | 2023 Lot Value | \$ Increase | % Increase |
|-------------|---------------------------|----------------|----------------|-------------|------------|
| 6           | PI or Corner Walkout      | \$ 54,000      | \$ 70,200      | \$ 16,200   | 30%        |
| 150         | PI or Corner Walkout      | \$ 60,000      | \$ 78,000      | \$ 18,000   | 30%        |
| 43          | PI or Corner Walkout      | \$ 72,000      | \$ 93,600      | \$ 21,600   | 30%        |

### ANAYLSIS OF DAYLIGHT LOTS

Like the walkout lots, daylight lots in the Cripple Creek South subdivision have the same unfairness. Most daylight lots in the Cripple Creek South subdivision were increased by 25%.

| ALL PRIMARY INTERIOR LOTS                          |                                 |                |                |             |            |
|----------------------------------------------------|---------------------------------|----------------|----------------|-------------|------------|
| # of houses                                        |                                 | 2021 Lot Value | 2023 Lot Value | \$ Increase | % Increase |
| <b>CRIPPLE CREEK SOUTH SUBDIVISION 1 through 8</b> |                                 |                |                |             |            |
| 17                                                 | Primary Interior                | \$ 54,000      | \$ 67,500      | \$ 13,500   | 25%        |
| 1                                                  | Primary Interior                | \$ 59,400      | \$ 74,250      | \$ 14,850   | 25%        |
| 192                                                | Primary Interior                | \$ 60,000      | \$ 75,000      | \$ 15,000   | 25%        |
| 2                                                  | Primary Interior                | \$ 66,000      | \$ 82,500      | \$ 16,500   | 25%        |
| 1                                                  | Primary Interior                | \$ 70,200      | \$ 87,750      | \$ 17,550   | 25%        |
| 7                                                  | Primary Interior                | \$ 72,000      | \$ 90,000      | \$ 18,000   | 25%        |
| 2                                                  | Primary Interior                | \$ 78,000      | \$ 97,500      | \$ 19,500   | 25%        |
| 1                                                  | San Mateo & Union Hill Walkouts | \$ 60,000      | \$ 75,000      | \$ 15,000   | 25%        |

And yet 8 lots (see chart below) having the most expensive houses in the neighborhood received only a 7% increase. Again, resulting in the middle class bearing the tax burden heavier while those having more expensive houses receive preferential treatment. The 8 lots average 10,684 sq. ft., with 5 lots over 10,000 sq. ft.

| # of houses | SAN MATEO & UNION HILL ROADS with Zillow avg value 12/2022 = \$497K | 2021 Lot Value | 2023 Lot Value | \$ Increase | % Increase |
|-------------|---------------------------------------------------------------------|----------------|----------------|-------------|------------|
| 8           | Primary Interior                                                    | \$ 70,000      | \$ 75,000      | \$ 5,000    | 7%         |

In addition, the new houses south of Yankee Hill (along S 34<sup>th</sup> St, Autumn Meadow Ln, Green Valley Ln, etc.) where many lot sizes are over 10,000 sq. ft. also get a discount because they were only assessed a 6% increase. The assessed value for these houses is also approximately \$500K.

|                                   |           |           |          |    |
|-----------------------------------|-----------|-----------|----------|----|
| New houses south of 40th & Yankee | \$ 80,000 | \$ 85,000 | \$ 5,000 | 6% |
|-----------------------------------|-----------|-----------|----------|----|

The preferential treatment given to \$500K homes is also unfair to the Cripple Creek Subdivision (directly on the north side of PineLake) that must bear a 13% increase.

| # of houses | CRIPPLE CREEK SUBDIVISION | 2021 Lot  | 2023 Lot  | \$ Increase | % Increase |
|-------------|---------------------------|-----------|-----------|-------------|------------|
|             |                           | Value     | Value     |             |            |
| 2           | Primary Interior          | \$ 42,000 | \$ 47,600 | \$ 5,600    | 13%        |
| 2           | Primary Interior          | \$ 51,000 | \$ 57,800 | \$ 6,800    | 13%        |
| 44          | Primary Interior          | \$ 54,000 | \$ 61,200 | \$ 7,200    | 13%        |
| 257         | Primary Interior          | \$ 60,000 | \$ 68,000 | \$ 8,000    | 13%        |
| 2           | Primary Interior          | \$ 61,200 | \$ 69,360 | \$ 8,160    | 13%        |
| 11          | Primary Interior          | \$ 72,000 | \$ 81,600 | \$ 9,600    | 13%        |

### CUL-DE-SAC WALKOUTS

Cul-De-Sac lots in the Cripple Creek South subdivision also has fairness issues. Vintage Heights homes were used as comparables by the Assessor for some homes in the Cripple Creek South Subdivision. As such, both walkouts and primary interior lots in the Cripple Creek South subdivision had a significantly larger increase in the lot valuation. Walkout cul-de-sac lots in Cripple Creek South had an increase of 57%, while Vintage Heights and Cripple Creek subdivision enjoyed a 42.9% and 41.7% increase, respectively. The question must be asked: how was it determined that a 57% increase in lot values for Cripple Creek South subdivision is fair?

| ALL CUL-DE-SAC WALKOUTS                            |                                                   |           |            |             |            |
|----------------------------------------------------|---------------------------------------------------|-----------|------------|-------------|------------|
| # of houses                                        |                                                   | 2021 Lot  | 2023 Lot   | \$ Increase | % Increase |
|                                                    |                                                   | Value     | Value      |             |            |
| <b>CRIPPLE CREEK SOUTH SUBDIVISION 1 through 8</b> |                                                   |           |            |             |            |
| 4                                                  | Cul-De-Sac Walkouts                               | \$ 54,000 | \$ 84,600  | \$ 30,600   | 57%        |
| 3                                                  | Cul-De-Sac Walkouts                               | \$ 59,400 | \$ 93,060  | \$ 33,660   | 57%        |
| 18                                                 | Cul-De-Sac Walkouts                               | \$ 60,000 | \$ 94,000  | \$ 34,000   | 57%        |
| 7                                                  | Cul-De-Sac Walkouts                               | \$ 66,000 | \$ 103,400 | \$ 37,400   | 57%        |
| 3                                                  | Cul-De-Sac Walkouts                               | \$ 72,000 | \$ 112,800 | \$ 40,800   | 57%        |
|                                                    | <b>Consentino Court - 84th &amp; Old Cheney</b>   | \$ 70,000 | \$ 100,000 | \$ 30,000   | 42.9%      |
|                                                    | <b>Glass Ridge Circle - 84th &amp; Old Cheney</b> | \$ 70,000 | \$ 100,000 | \$ 30,000   | 42.9%      |
| <b>CRIPPLE CREEK SUBDIVISION</b>                   |                                                   |           |            |             |            |
| 2                                                  | Cul-De-Sac walkouts                               | \$ 54,000 | \$ 76,500  | \$ 22,500   | 41.7%      |
| 3                                                  | Cul-De-Sac walkouts                               | \$ 60,000 | \$ 85,000  | \$ 25,000   | 41.7%      |
| 2                                                  | Cul-De-Sac walkouts                               | \$ 61,200 | \$ 86,700  | \$ 25,500   | 41.7%      |
| 1                                                  | Cul-De-Sac walkouts                               | \$ 64,800 | \$ 91,800  | \$ 27,000   | 41.7%      |
| 14                                                 | Cul-De-Sac walkouts                               | \$ 72,000 | \$ 102,000 | \$ 30,000   | 41.7%      |

Primary interior cul-de-sac lots in Cripple Creek South had an increase of 38%, while Vintage Heights and Cripple Creek subdivision enjoyed a 25%-26% increase. Again, why was Cripple Creek South lots deemed to require a 38% increase (see chart below) in value while other lots in other neighborhoods are deemed to not increase as much?

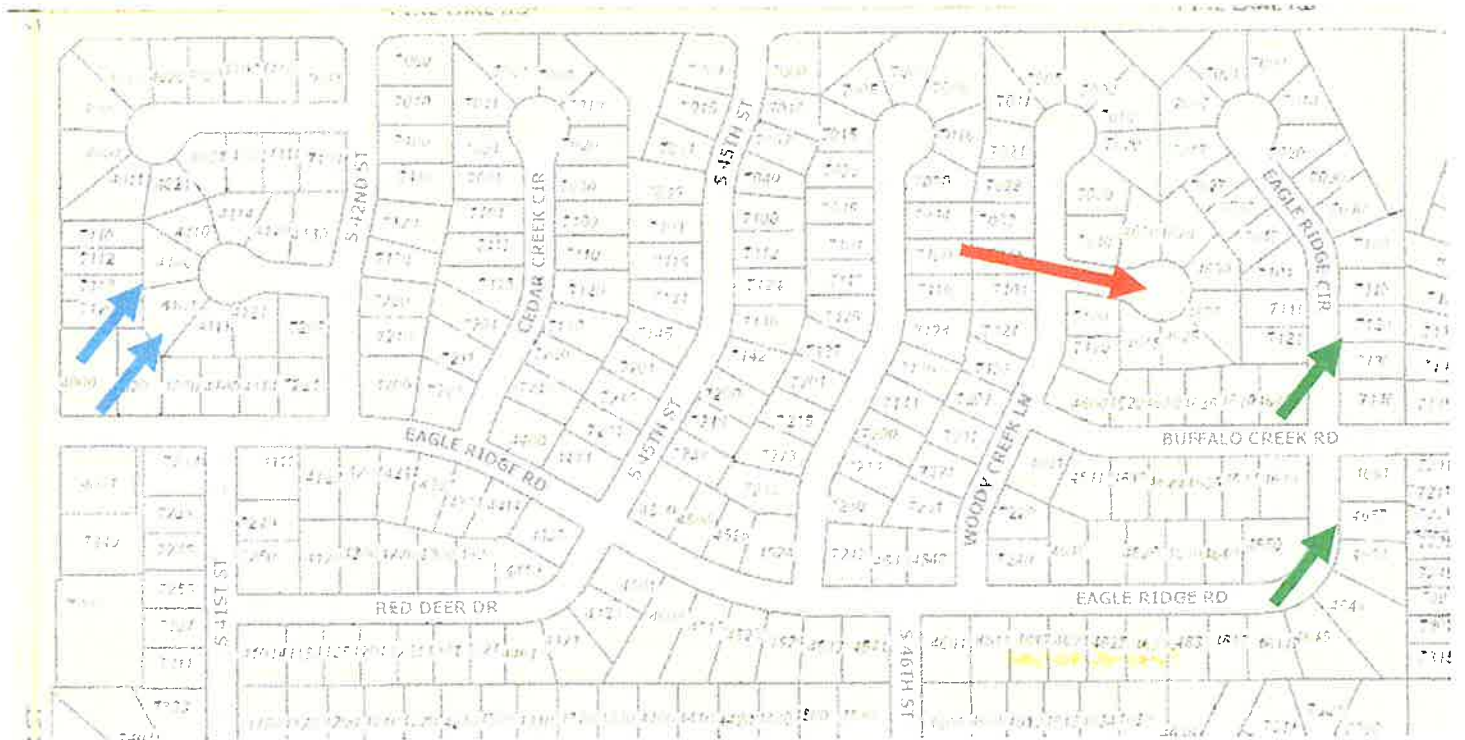


**ALL CUL-DE-SAC NOT WALKOUT LOTS**

| <b># of houses</b>                                 |                                             | <b>2021 Lot Value</b> | <b>2023 Lot Value</b> | <b>\$ Increase</b> | <b>% Increase</b> |
|----------------------------------------------------|---------------------------------------------|-----------------------|-----------------------|--------------------|-------------------|
| <b>CRIPPLE CREEK SOUTH SUBDIVISION 1 through 8</b> |                                             |                       |                       |                    |                   |
| 3                                                  | Cul-De-Sac not walkouts                     | \$ 59,400             | \$ 74,250             | \$ 14,850          | 25%               |
| 1                                                  | Cul-De-Sac not walkouts                     | \$ 54,000             | \$ 74,250             | \$ 20,250          | 38%               |
| 1                                                  | Cul-De-Sac not walkouts                     | \$ 59,400             | \$ 81,680             | \$ 22,280          | 38%               |
| 8                                                  | Cul-De-Sac not walkouts                     | \$ 60,000             | \$ 82,500             | \$ 22,500          | 38%               |
| 1                                                  | Cul-De-Sac not walkouts                     | \$ 64,800             | \$ 89,100             | \$ 24,300          | 38%               |
| 1                                                  | Cul-De-Sac not walkouts                     | \$ 66,000             | \$ 90,750             | \$ 24,750          | 38%               |
| 2                                                  | Cul-De-Sac not walkouts                     | \$ 72,000             | \$ 99,000             | \$ 27,000          | 38%               |
|                                                    | <b>Avalo Ct - 84th &amp; Old Cheney</b>     | \$ 70,000             | \$ 88,000             | \$ 18,000          | 26%               |
|                                                    | <b>Foxen Circle - 84th &amp; Old Cheney</b> | \$ 70,000             | \$ 88,000             | \$ 18,000          | 26%               |
| <b>CRIPPLE CREEK SUBDIVISION</b>                   |                                             |                       |                       |                    |                   |
| 1                                                  | Cul-De-Sac not walkouts                     | \$ 54,000             | \$ 67,500             | \$ 13,500          | 25%               |
| 20                                                 | Cul-De-Sac not walkouts                     | \$ 60,000             | \$ 75,000             | \$ 15,000          | 25%               |

# LOT IRREGULARITIES

Walkout Cul-De-Sac lots 4100 Sugar Creek Place and 4101 Sugar Creek Place have 2023 assessed values of \$84,600 (blue arrow). And yet all the walkout cul-de-sac lots in the circle with the red arrow are assessed at \$94,000. One could make the argument that the lots 4100 & 4101 on Sugar Creek Place received a discount because they back up to the duplexes. But this would be a failed argument because all the lots along Eagle Ridge Cir and Eagle Ridge Road that back up to the duplexes didn't receive a discount (green arrows). Please explain the variance?



111:26

# QUALITY; CONDITION, DESIRABILITY & UTILITY; CONSTANT; FIXTURES

There are three other items that may be overvalued:

- 1) Total living area – quality, condition, desirability and utility.
- 2) Constant
- 3) Fixtures

Each of these costs per sq. ft. were changed in the assessment calculation drastically from 2021. The following are the changes:

- 1) Total living area – quality, condition, desirability and utility.
  - a. Year 2021: \$49.87 per sq. ft. of total living area – does NOT include garage or basement sq. ft.
  - b. Year 2023: \$95.65 per sq. ft. of total living area – does NOT include garage or basement sq. ft. (almost doubled from 2021)
- 2) Constant
  - a. Year 2021: \$17,276 per house
  - b. Year 2023: \$68,636 per house (almost tripled from 2021)
- 3) Fixtures
  - a. Year 2021: \$4,476 per fixture
  - b. Year 2023: \$2,800 per fixture

For the “Total Living Area” coefficient of \$95.65, per Home Builder Digest, the basic cost to build a house in Lincoln is \$95 per sq. ft. So it stands to reason that fixtures would be part of the \$95.65 per sq. ft. Therefore, the fixtures coefficient is overstated.

Last, I have no idea what the “constant” is. In my opinion, it is probably a “plug” figure again to maximize the level of assessment.

## IRREGULARITIES IN QUALITY; CONDITION, DESIRABILITY & UTILITY

Each house is given a “quality” value and a “Condition, Desirability, and Utility” (“CDU”) value. Per Derrick Neiderklein, these values are subjective. I’ve seen values for quality and CDU from 3 to 6. The higher the value, the better the house.

These subjective values are used in a calculation:

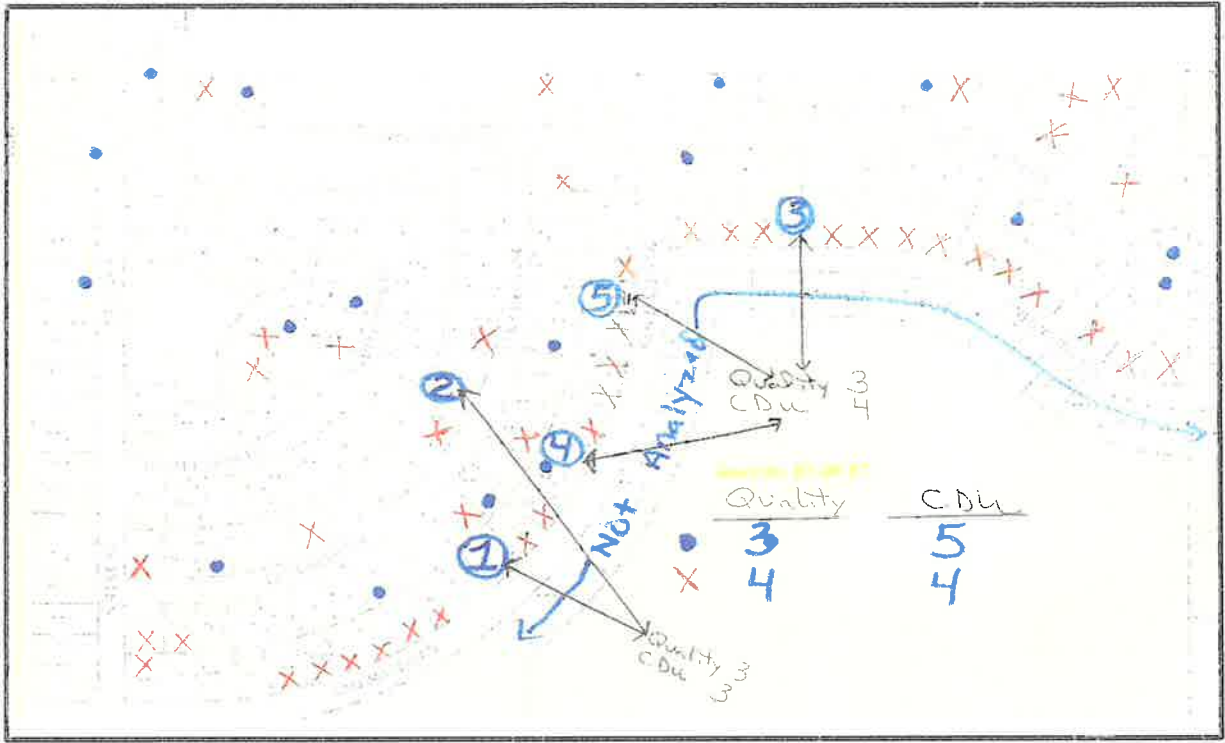
Total living area x Quality factor x CDU factor x \$95.65 per sq. ft.

Therefore, the number subjectively given to the Quality and CDU of the house has a large impact on the assessed value because it’s valued at \$95.65 per sq. ft.

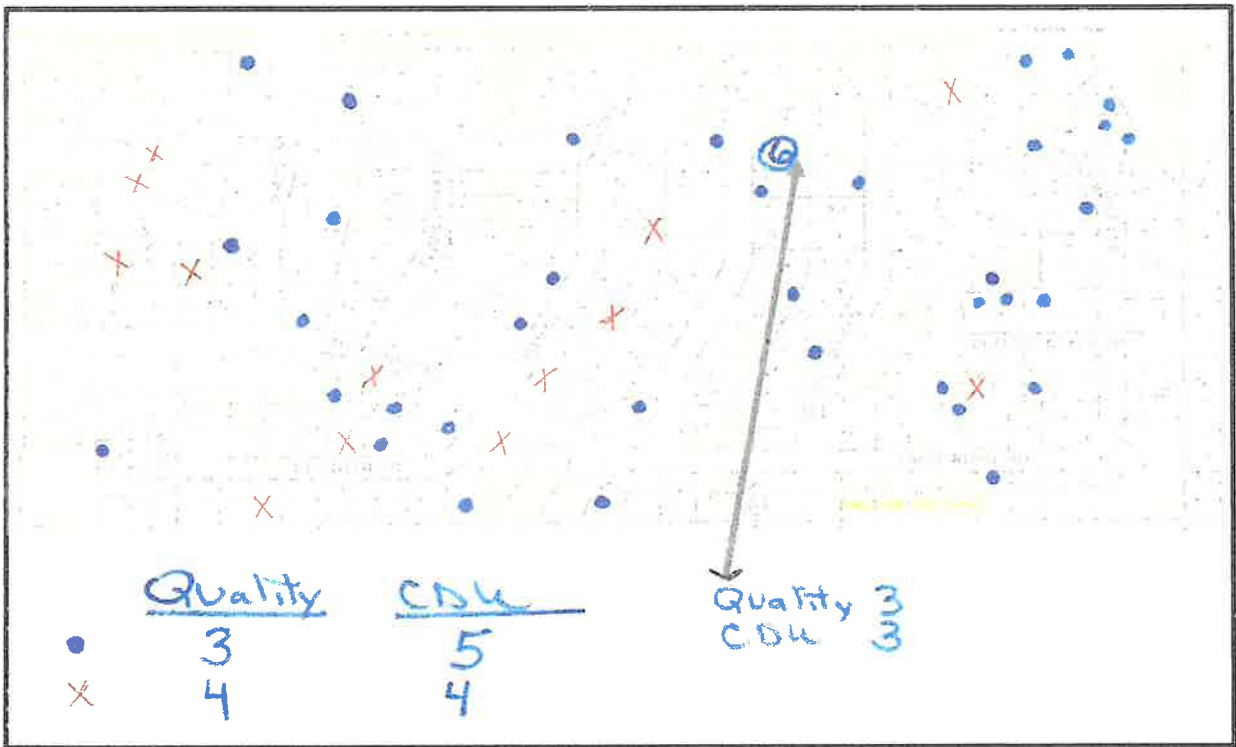
- a) As an example: assuming the total living area is 2000 sq. ft., the CDU = 4, and Quality = 3, then the assessed value is increased by \$191K.
- b) Now changing only one number of the CDU to 5, that will change the resulting calculation to \$239K.
- c) Thereby, increasing one component from 4 to a 5 equals an increase in the assessed value of \$48K.

An easy way to give a homeowner a substantial discount in the assessed value is to change either the quality or CDU. After analyzing the quality and CDU factors for the Cripple Creek South homes (406 homes), there are irregularities with the assignment of the quality and CDU factors, where it appears certain houses are receiving favorable treatment:

- 1) 7549 San Mateo Lane (2023 Assessed value \$458,800; Zestimate \$558,000): Quality 3 and CDU 3 = 6. For all other houses around this, the quality and CDU add up to 8. This is a \$500K house! The 2023 Assessed value actually went down from \$467,700 to \$458,800. See chart on top of next page.
- 2) 7505 Elk Creek Dr: Quality 3 and CDU 3 = 6. Again, the houses around this house are at a minimum of Quality 3 and CDU 4 = 7. Houses around this house are Quality 3 and CDU 4. The 2023 assessed value and Zestimate are \$339,600 and \$420,300, respectively. That’s a 19% discount from the Zestimate. See chart on top of next page.
- 3) 4530 Union Hill Road (2023 assessed value \$436K; Zestimate \$540K): Quality 3 and CDU 4. All houses on this street are Quality 4 and CDU 4 or 5. The 2023 assessed value and Zestimate are \$436,000 and \$540,000, respectively. That’s a 19% discount from the Zestimate. See chart on top of next page.
- 4) 7517 San Mateo Lane (2023 assessed value \$424k; Zestimate \$475.2): Quality 3 and CDU 4; all houses around have factors that add up to 8 (4,4 or 3,5). The 2023 assessed value and Zestimate are \$424,000 and \$475,200, respectively. See chart on top of next page.
- 5) 7441 San Mateo Lane (2023 assessed value \$415.9; Zestimate \$451.1): Quality 3 and CDU 4; all others next is 4,4. The 2023 assessed value and Zestimate are \$415,900 and \$451,100, respectively. See chart on top of next page.



6) 7030 Beaver Hollow Cr (2023 assessed value \$346.2; Zestimate \$349.2) Quality 3 and CDU 3; it is the only house with a lower CDU in the entire subdivision 1 through 4 (231 houses). See chart below.



Six out of 406 homes have irregularities with the quality/cdu. That's an error rate of 1.447%, or extrapolated through-out Lincoln, it's a possible 1800 errors.

## APPLICABLE NEBRASKA STATUTES AND CASE LAW

**Nebraska Property Assessment FAQ's**, "All property is assessed at or near 100% of actual value, except agricultural and horticultural land."

**Nebraska Statute 77-5023**, "an acceptable range is the percentage of variation from a standard for valuations as measured by an established indicator of central tendency of assessment. Acceptable ranges are: ( c) for all other property, ninety-two to one hundred percent of actual value."

**2022 Nebraska Revised Statutes; Chapter 77 - Revenue and Taxation; 77-112 - Actual value, defined.**

**Universal Citation: NE Code § 77-112 (2022); 77-112. Actual value, defined.**

Actual value of real property for purposes of taxation means the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, the (1) sales comparison approach using the guidelines in section 77-1371, (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses to which the real property is adapted and for which the real property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued.

**Applicable Court Case: Actual value, market value, and fair market value mean exactly the same thing.** Xerox Corp. v. Karnes, 217 Neb. 728, 350 N.W.2d 566 (1984); Chudomelka v. Board of Equalization, 187 Neb. 542, 192 N.W.2d 403 (1971).

Tab 1

**From:** DNiederklein@lanaster.ne.gov,  
**To:** imlincolnrunner@aol.com, dnohte@lanaster.ne.gov,  
**Subject:** Re:  
**Date:** Tue, Apr 4, 2023 9:48 pm

**Attachments:**

---

The model coefficients and market factors used for 2023 were necessary to result in assessments that reflected actual value as defined in Neb. Rev. Stat. 77-112. The factors and coefficients use for 2021 were based on the market at that time.

Derrick Niederklein  
Chief Field Deputy  
Lancaster County Assessor/Register of Deeds

---

**From:** imlincolnrunner@aol.com <imlincolnrunner@aol.com>  
**Sent:** Tuesday, April 4, 2023 8:00:46 PM  
**To:** Dan F. Nolte <dnohte@lanaster.ne.gov>  
**Cc:** Derrick D. Niederklein <DNiederklein@lanaster.ne.gov>  
**Subject:** Re:

Why, for the 2023 valuations, is "market value" multiplied by 92% to derive "final value"? Why did it change from 96% two years ago to 92% for 2023? Is the 92% because Nebraska Statute 77-5023 was applied, "an acceptable range is the percentage of variation from a standard for valuations as measured by an established indicator of central tendency of assessment. Acceptable ranges are: ( c) for all other property, ninety-two to one hundred percent of actual value."?

Joan Casey, CPA

-----Original Message-----

**From:** Dan F. Nolte <dnohte@lanaster.ne.gov>  
**To:** imlincolnrunner@aol.com <imlincolnrunner@aol.com>  
**Cc:** Derrick D. Niederklein <DNiederklein@lanaster.ne.gov>  
**Sent:** Tue, Apr 4, 2023 3:21 pm  
**Subject:** FW:

Joan:

Thank you for the email. As you may know, values for the county were finalized on March 24<sup>th</sup>. As such, the Assessor's Office is not able to make any adjustments to value. To accomplish that, a property owner may file a formal protest during June and have either an in person or a phone hearing with a referee. These are independent appraisers contracted with the County Board to hear the appeals. The County Board, acting as the County Board of Equalization will set final values in August. Should you decide to file a formal protest, you will need to file that in the County Clerk's Office. Deadline is June 30<sup>th</sup>.

Dan Nolte

11:31

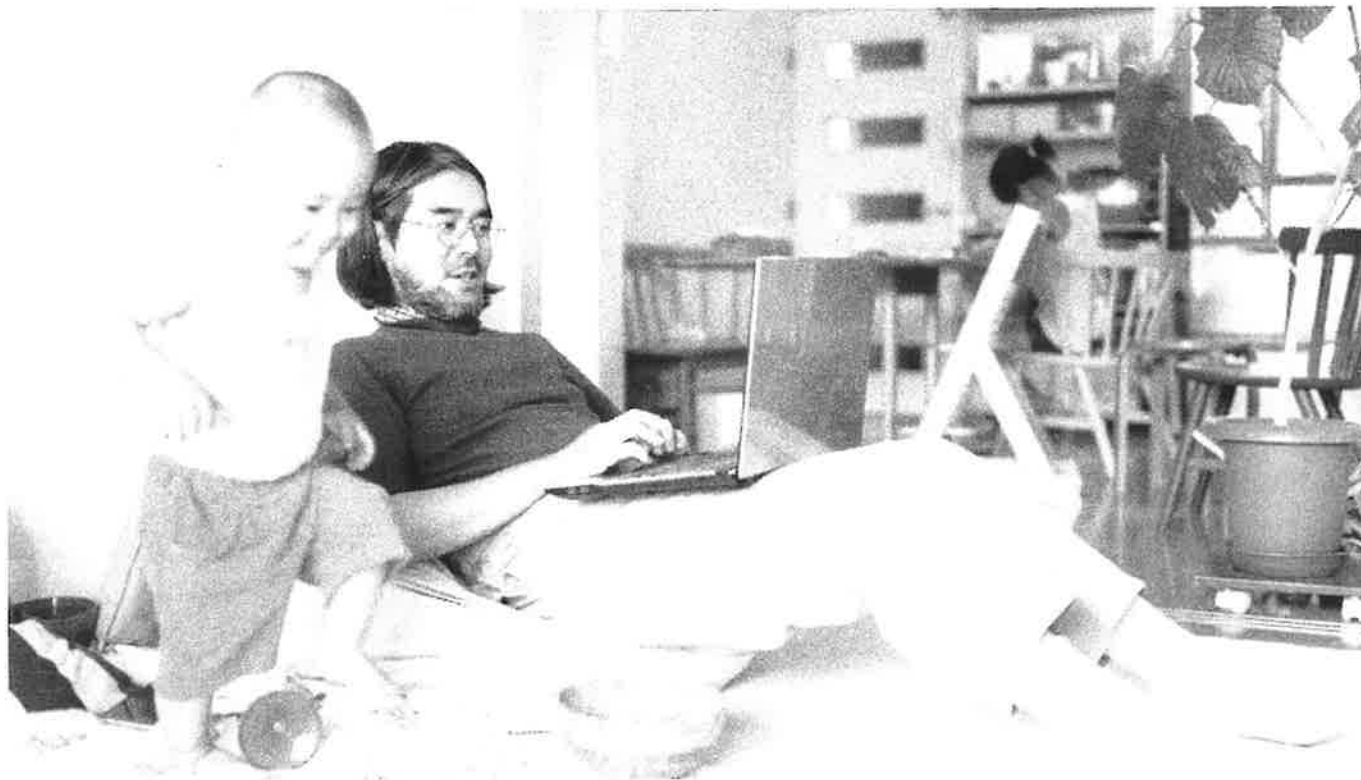


Tab 2



[PRICING YOUR HOME](#)

## How Accurate Is My Zestimate, and Can I Influence It?



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### In this article:

- [What's a Zestimate?](#)
- [How accurate is a Zestimate?](#)
- [What if my Zestimate seems too high or too low?](#)
- [Check out more helpful tools for sellers](#)

So you are thinking of selling your home, but wondering if you'll make enough money for your effort to be worth it. That's the first step in selling a home: determining your likely return on investment at the close of any deal.

And of course, a fast, easy way to gauge your home's market value is to check its Zestimate.

### What's a Zestimate?

A Zestimate valuation is a proprietary Zillow tool for getting a free, instant estimate of a home's market value. The Zestimate is calculated through a Zillow algorithm that crunches data from [public property records](#), tax records, recent home sales in the area, and user-submitted information to come up with an approximate market value for a home.

The Zestimate takes into account:

111:32

- Home details like square footage, location and the number of bedrooms and bathrooms.
- On-market data such as listing price, description, comparable homes in the area and days on the market.
- Off-market data such as tax assessments, prior sales and other publicly available records
- Market trends, such as seasonal changes in demand.

A Zestimate is not an official appraisal, but it is a powerful tool for sizing up your home's market value and planning your next move. Zillow publishes Zestimates for more than 104 million homes across the country. The Zestimate formula uses hundreds of data points for each home to come up with a number representing the likely selling price of that home.

## How accurate is a Zestimate?

Zestimates are generally quite accurate. The median error rate for the Zestimate of U.S. houses on the market is just 1.9 percent. The median error rate for houses that are not on the market is higher, at 6.9 percent, but still close enough to do your preliminary planning.

A Zestimate's accuracy depends on the data available in the geographic area around a home. Some counties and cities have detailed public information available about a home's size, features, and age, while others do not. The more data that's available to put into that formula, the more accurate the Zestimate will be. You can learn more specifics about the accuracy of the Zestimate in your market in [this FAQ](#).

In major metro areas around the country, from Austin to Atlanta, and Cincinnati to San Diego, the Zestimate for on-market homes is [within 20% of the actual selling price](#) more than 99% of the time.

## What if my Zestimate seems too high or too low?

The amount of data we have for your home and other homes in your area directly influences the Zestimate. So you can make your Zestimate more accurate by providing more information about your home. The first step to doing that is to [claim your home](#) and [edit your home facts](#) on Zillow. All that takes is entering your address on Zillow and taking a few steps to prove you're the home's legal owner.

From there, tell us more information about your home — like that you added a main bedroom, remodeled the kitchen or built a pool. Or you can correct inaccuracies — like telling us there are three full bathrooms instead of two in your home. The additional information will be included in your Zestimate, potentially making your home valuation more accurate. Because the more data we can put into the algorithm, the closer to the actual appraised value the Zestimate will be.

You'll also want to check the sale dates for your home on Zillow to make sure they're correct, as well as your property tax history. And consider letting your local tax assessor know about any home updates you've done. If there have been additions, updates or other work that your tax assessor doesn't know about, they're likely not reflected in your Zestimate, either.

Lastly, be aware that the Zestimate changes in response to market trends and even shifts in seasonal demand. If you see unexpected movement in your Zestimate, that could be the reason.

More questions about the Zestimate? [Read a detailed FAQ](#) about how it works.

## Check out more helpful tools for sellers

Now that you know more about a Zestimate's accuracy, check out more free Zillow tools to help homeowners sell their homes smoothly.

[Zillow's Home Sale Proceeds Calculator](#) can estimate how much profit you'll make from selling your home. It takes into account the true costs of selling a home — like repairs and staging needed to help a house put on its best face for buyers, agent commission, and closing fees — to tell you how much it will cost to sell your home, and how much you'll put in the bank when it's all said and done.

[Find an agent](#) to guide you through the process of selling your home on Zillow's directory of real estate experts. Hiring a savvy agent is one of the best moves you can make in selling your house. They know what's going on in the local market, can point out home improvements that will increase your home's value before you list, and help you market your home so you make as much money as possible from the sale. Simply put, an agent is your best friend when it's time to sell your biggest investment.

Tab 3

| Address                   | Date Sold  | Per Zillow<br>Selling price | Per Zillow<br>Listing Price | Zestimate -<br>one month<br>prior to listing | % Selling Price                                    | % Selling Price                                    |
|---------------------------|------------|-----------------------------|-----------------------------|----------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                           |            |                             |                             |                                              | ABOVE Zestimate -<br>one month prior to<br>listing | BELOW Zestimate -<br>one month prior to<br>listing |
| 7652 Elk Creek Drive      | 1/27/2021  | \$ 387,000                  | \$ 395,000                  | \$ 389,200                                   |                                                    | -0.57%                                             |
| 4120 Birch Creek Drive    | 2/12/2021  | \$ 400,000                  | \$ 392,500                  | \$ 392,500                                   | 1.91%                                              |                                                    |
| 4411 Eagle Ridge Road     | 3/15/2021  | \$ 349,000                  | \$ 349,900                  | \$ 331,800                                   | 5.18%                                              |                                                    |
| 4200 Birch Creek Drive    | 3/17/2021  | \$ 353,000                  | \$ 345,000                  | \$ 333,400                                   | 5.88%                                              |                                                    |
| 4712 Birch Creek Drive    | 3/17/2021  | \$ 363,000                  | \$ 349,900                  | \$ 319,400                                   | 13.65%                                             |                                                    |
| 7500 S 36th               | 3/18/2021  | \$ 329,900                  | \$ 329,900                  | \$ 308,100                                   | 7.08%                                              |                                                    |
| 4657 Eagle Ridge Road     | 3/18/2021  | \$ 339,900                  | \$ 339,900                  | \$ 326,600                                   | 4.07%                                              |                                                    |
| 7515 S 36th               | 4/16/2021  | \$ 340,000                  | \$ 319,900                  | \$ 320,400                                   | 6.12%                                              |                                                    |
| 3900 Diablo Circle        | 6/8/2021   | \$ 338,500                  | \$ 335,000                  | \$ 334,700                                   | 1.14%                                              |                                                    |
| 4636 Buffalo Creek Road   | 6/15/2021  | \$ 352,500                  | \$ 365,000                  | \$ 320,300                                   | 10.05%                                             |                                                    |
| 3911 San Juan Circle      | 7/15/2021  | \$ 375,000                  | \$ 345,000                  | \$ 324,800                                   | 15.46%                                             |                                                    |
| 7550 S 38th               | 7/21/2021  | \$ 325,000                  | \$ 324,900                  | \$ 327,000                                   |                                                    | -0.61%                                             |
| 4320 Red Deer Drive       | 7/30/2021  | \$ 400,000                  | \$ 389,995                  | \$ 400,000                                   |                                                    |                                                    |
| 7232 S 45th Street        | 8/2/2021   | \$ 400,000                  | \$ 398,900                  | \$ 392,500                                   | 1.91%                                              |                                                    |
| 7711 San Mateo Lane       | 8/2/2021   | \$ 420,000                  | \$ 415,000                  | \$ 400,800                                   | 4.79%                                              |                                                    |
| 3410 Canyon Rd            | 8/11/2021  | \$ 321,888                  | \$ 299,900                  | \$ 287,300                                   | 12.04%                                             |                                                    |
| 7531 S 41st Street        | 8/13/2021  | \$ 420,000                  | \$ 399,900                  | \$ 415,200                                   | 1.16%                                              |                                                    |
| 4633 Eagle Ridge Road     | 8/31/2021  | \$ 409,900                  | \$ 409,900                  | \$ 385,800                                   | 6.25%                                              |                                                    |
| 3709 Diablo Lane          | 9/24/2021  | \$ 370,000                  | \$ 355,000                  | \$ 340,300                                   | 8.73%                                              |                                                    |
| 3900 San Mateo Lane       | 9/27/2021  | \$ 425,000                  | \$ 409,000                  | \$ 385,400                                   | 10.28%                                             |                                                    |
| 7323 Canyon Rd            | 9/29/2021  | \$ 335,000                  | \$ 319,900                  | \$ 339,200                                   |                                                    | -1.24%                                             |
| 7649 Elk Creek Drive      | 10/6/2021  | \$ 400,000                  | \$ 400,000                  | \$ 394,800                                   | 1.32%                                              |                                                    |
| 3500 Pela Verde Circle    | 10/14/2021 | \$ 385,000                  | \$ 399,000                  | \$ 391,000                                   |                                                    | -1.53%                                             |
| 7540 Plum Creek Drive     | 10/28/2021 | \$ 320,000                  | \$ 319,500                  | \$ 316,400                                   | 1.14%                                              |                                                    |
| 7400 San Mateo Lane       | 11/5/2021  | \$ 460,000                  | \$ 455,000                  | \$ 425,100                                   | 8.21%                                              |                                                    |
| 7024 Phoenix Dr           | 11/15/2021 | \$ 349,900                  | \$ 349,900                  | \$ 344,800                                   | 1.48%                                              |                                                    |
| 7541 San Mateo Lane       | 11/24/2021 | \$ 460,000                  | \$ 450,000                  | \$ 442,200                                   | 4.03%                                              |                                                    |
| 3500 Canyon Rd            | 12/10/2021 | \$ 345,000                  | \$ 329,500                  | \$ 338,300                                   | 1.98%                                              |                                                    |
| 3511 Pela Verde Circle    | 12/10/2021 | \$ 350,000                  | \$ 327,000                  | \$ 339,700                                   | 3.03%                                              |                                                    |
| 7110 S 33rd               | 12/15/2021 | \$ 350,000                  | \$ 344,500                  | \$ 322,700                                   | 8.46%                                              |                                                    |
| 7511 S 41st Street        | 12/17/2021 | \$ 410,000                  | \$ 420,000                  | \$ 390,600                                   | 4.97%                                              |                                                    |
| 7200 S 33rd               | 12/28/2021 | \$ 350,000                  | \$ 350,000                  | \$ 358,900                                   |                                                    | -2.48%                                             |
| 7731 San Mateo Lane       | 1/27/2022  | \$ 349,900                  | \$ 349,900                  | \$ 328,800                                   | 6.42%                                              |                                                    |
| 3930 Mescal Circle        | 1/31/2022  | \$ 340,000                  | \$ 340,000                  | \$ 322,700                                   | 5.36%                                              |                                                    |
| 7211 Cedar Creek Circle   | 3/25/2022  | \$ 395,000                  | \$ 389,900                  | \$ 351,900                                   | 12.25%                                             |                                                    |
| 4400 Eagle Ridge Road     | 4/15/2022  | \$ 394,000                  | \$ 424,900                  | \$ 420,900                                   |                                                    | -6.39%                                             |
| 7001 S. 42nd Street       | 4/21/2022  | \$ 400,000                  | \$ 415,000                  | \$ 364,400                                   | 9.77%                                              |                                                    |
| 7240 S 41st Street        | 4/25/2022  | \$ 460,000                  | \$ 459,900                  | \$ 400,100                                   | 14.97%                                             |                                                    |
| 7044 Beaver Hollow Circle | 4/29/2022  | \$ 483,000                  | \$ 465,000                  | \$ 430,400                                   | 12.22%                                             |                                                    |
| 4724 Birch Creek Drive    | 4/29/2022  | \$ 504,000                  | \$ 460,000                  | \$ 452,500                                   | 11.38%                                             |                                                    |
| 7240 Woody Creek Lane     | 5/19/2022  | \$ 465,000                  | \$ 439,000                  | \$ 420,500                                   | 10.58%                                             |                                                    |
| 7500 S 29th               | 5/20/2022  | \$ 374,900                  | \$ 374,900                  | \$ 342,000                                   | 9.62%                                              |                                                    |
| 7010 Cedar Creek Circle   | 5/26/2022  | \$ 467,000                  | \$ 450,000                  | \$ 413,100                                   | 13.05%                                             |                                                    |
| 3220 Yuma Ln              | 6/15/2022  | \$ 401,000                  | \$ 384,900                  | \$ 366,000                                   | 9.56%                                              |                                                    |
| 3825 El Paso Dr           | 6/17/2022  | \$ 421,005                  | \$ 375,000                  | \$ 392,800                                   | 7.18%                                              |                                                    |
| 7510 S 36th               | 6/30/2022  | \$ 371,000                  | \$ 350,000                  | \$ 340,000                                   | 9.12%                                              |                                                    |
| 7215 Beaver Hollow Circle | 6/30/2022  | \$ 465,000                  | \$ 474,900                  | \$ 480,600                                   |                                                    | -3.25%                                             |
| 7016 S 45th Street        | 7/11/2022  | \$ 379,000                  | \$ 379,000                  | \$ 408,400                                   |                                                    | -7.20%                                             |
| 4011 Fossil Creek Circle  | 7/15/2022  | \$ 395,000                  | \$ 375,000                  | \$ 409,400                                   |                                                    | -3.52%                                             |
| 7411 Plum Creek Drive     | 7/30/2022  | \$ 423,000                  | \$ 450,000                  | \$ 453,400                                   |                                                    | -6.70%                                             |
| 4101 Red Deer Drive       | 8/5/2022   | \$ 355,000                  | \$ 348,500                  | \$ 372,700                                   |                                                    | -4.75%                                             |
| 7411 San Mateo Lane       | 8/19/2022  | \$ 439,900                  | \$ 450,000                  | \$ 457,900                                   |                                                    | -3.93%                                             |
| 7421 S 32nd               | 8/25/2022  | \$ 355,000                  | \$ 349,999                  | \$ 377,400                                   |                                                    | -5.94%                                             |
| 4211 Eagle Ridge Road     | 9/6/2022   | \$ 385,000                  | \$ 395,000                  | \$ 395,600                                   |                                                    | -2.68%                                             |
| 3718 Diablo Lane          | 9/15/2022  | \$ 482,000                  | \$ 475,000                  | \$ 468,200                                   | 2.95%                                              |                                                    |
| 4030 Eagle Ridge Road     | 9/21/2022  | \$ 419,000                  | \$ 419,000                  | \$ 427,600                                   |                                                    | -2.01%                                             |
| 4111 Sugar Creek Place    | 9/23/2022  | \$ 410,000                  | \$ 430,000                  | \$ 473,900                                   |                                                    | -13.48%                                            |
| 7333 S 41st Street        | 9/30/2022  | \$ 450,800                  | \$ 465,000                  | \$ 465,300                                   |                                                    | -3.12%                                             |
| 3332 Canyon Rd            | 10/14/2022 | \$ 350,000                  | \$ 350,000                  | \$ 343,900                                   | 1.77%                                              |                                                    |
| 7211 S 33rd               | 10/18/2022 | \$ 361,250                  | \$ 359,900                  | \$ 356,900                                   | 1.22%                                              |                                                    |
| AVERAGE                   |            |                             |                             |                                              | 6.85%                                              | -4.08%                                             |

111:34

Tab 4

| Address                  | Per Zillow | Assessed value as a % of Sales |                     |               |
|--------------------------|------------|--------------------------------|---------------------|---------------|
|                          |            | Zillow Sales Price             | 2023 Assessed Value | Price         |
| 1516 SW 28th             | 7/15/2022  | \$ 239,050                     | \$ 227,400          | 95.1%         |
| 4201 Everett             | 7/8/2022   | \$ 242,000                     | \$ 234,400          | 96.9%         |
| 2100 West Garfield       | 7/25/2022  | \$ 260,000                     | \$ 231,800          | 89.2%         |
| 6142 NW 5th              | 7/7/2022   | \$ 271,000                     | \$ 227,500          | 83.9%         |
| 6020 Duxhall Ct          | 7/14/2022  | \$ 275,000                     | \$ 244,300          | 88.8%         |
| 1801 Meadowlark Cir      | 7/11/2022  | \$ 275,000                     | \$ 294,800          | 107.2%        |
| 3016 Browning St         | 7/20/2022  | \$ 282,500                     | \$ 271,200          | 96.0%         |
| 1603 SW 29th             | 7/22/2022  | \$ 287,834                     | \$ 265,200          | 92.1%         |
| 5001 Coneflower Ct       | 7/25/2022  | \$ 288,000                     | \$ 260,200          | 90.3%         |
| 5301 Madalyn Rd          | 7/22/2022  | \$ 290,000                     | \$ 288,700          | 99.6%         |
| 6236 Briar Rosa Dr       | 7/14/2022  | \$ 297,000                     | \$ 282,800          | 95.2%         |
| 519 W harvest            | 7/29/2022  | \$ 299,900                     | \$ 291,100          | 97.1%         |
| 5432 Sugar Berry Ct      | 7/6/2022   | \$ 300,000                     | \$ 263,300          | 87.8%         |
| 6530 Teton               | 7/20/2022  | \$ 303,500                     | \$ 257,200          | 84.7%         |
| 8020 S 16th              | 7/15/2022  | \$ 310,000                     | \$ 285,300          | 92.0%         |
| 4235 Browning St         | 7/8/2022   | \$ 318,200                     | \$ 270,300          | 84.9%         |
| 2440 S Coddington        | 7/18/2022  | \$ 323,000                     | \$ 293,300          | 90.8%         |
| 5241 Happy Hollow Ln     | 7/6/2022   | \$ 330,000                     | \$ 303,300          | 91.9%         |
| 1031 High Plains         | 7/22/2022  | \$ 339,000                     | \$ 316,500          | 93.4%         |
| 2600 Sw 19th             | 7/8/2022   | \$ 300,000                     | \$ 279,100          | 93.0%         |
| 1648 Morton St           | 7/22/2022  | \$ 340,000                     | \$ 300,300          | 88.3%         |
| 3033 Browning St         | 7/11/2022  | \$ 342,500                     | \$ 301,900          | 88.1%         |
| 6825 Stephanie Lane      | 7/5/2022   | \$ 344,900                     | \$ 319,400          | 92.6%         |
| 5530 Briar Rosa Dr       | 7/29/2022  | \$ 352,000                     | \$ 287,900          | 81.8%         |
| 1035 Palmetto Ln         | 7/29/2022  | \$ 355,900                     | \$ 332,400          | 93.4%         |
| 6424 S 31                | 7/18/2022  | \$ 357,700                     | \$ 328,400          | 91.8%         |
| 7016 S 45th Street       | 7/11/2022  | \$ 379,000                     | \$ 379,000          | 100.0%        |
| 5127 Bison Dr            | 7/1/2022   | \$ 385,000                     | \$ 335,400          | 87.1%         |
| 4725 Fir Hollow Ln       | 7/7/2022   | \$ 394,500                     | \$ 369,900          | 93.8%         |
| 1637 w avalanche         | 7/27/2022  | \$ 394,500                     | \$ 370,600          | 93.9%         |
| 4011 Fossil Creek Circle | 7/15/2022  | \$ 395,000                     | \$ 375,000          | 94.9%         |
| 1718 w blue sky          | 7/22/2022  | \$ 405,000                     | \$ 384,500          | 94.9%         |
| 9635 yellow pine         | 7/11/2022  | \$ 414,900                     | \$ 391,900          | 94.5%         |
| 7411 Plum Creek Drive    | 7/30/2022  | \$ 423,000                     | \$ 450,000          | 106.4%        |
| 7256 Parkridge Cir       | 7/20/2022  | \$ 425,000                     | \$ 449,200          | 105.7%        |
| 1319 blue spruce         | 7/5/2022   | \$ 435,000                     | \$ 394,900          | 90.8%         |
| 2841 Cedar Ave           | 7/8/2022   | \$ 449,000                     | \$ 401,900          | 89.5%         |
| 9020 foxtail dr          | 7/1/2022   | \$ 450,000                     | \$ 413,400          | 91.9%         |
| 7800 Tobie Lane          | 7/12/2022  | \$ 450,000                     | \$ 475,400          | 105.6%        |
| 2510 Lafayette           | 7/29/2022  | \$ 455,000                     | \$ 392,200          | 86.2%         |
| 1323 n. 102              | 7/14/2022  | \$ 460,000                     | \$ 414,900          | 90.2%         |
| 7323 Andy Dr             | 7/11/2022  | \$ 468,900                     | \$ 431,300          | 92.0%         |
| 7239 Rebel Dr            | 7/15/2022  | \$ 470,000                     | \$ 423,300          | 90.1%         |
| 6811 S 34th              | 7/19/2022  | \$ 475,000                     | \$ 441,400          | 92.9%         |
| 8930 S 30th              | 7/5/2022   | \$ 490,000                     | \$ 489,600          | 99.9%         |
| 1701 w snowshoe          | 7/28/2022  | \$ 495,000                     | \$ 430,700          | 87.0%         |
| <b>AVERAGE</b>           |            | <b>\$ 361,691</b>              | <b>\$ 336,359</b>   | <b>93.00%</b> |
| 2220 Calvert             | 7/6/2022   | \$ 500,000                     | \$ 575,300          | 115.1%        |
| 8911 S 32                | 7/8/2022   | \$ 505,000                     | \$ 459,900          | 91.1%         |
| 7707 S 23rd              | 7/7/2022   | \$ 520,000                     | \$ 459,100          | 88.3%         |
| 712 W Lakeshore Ct       | 7/22/2022  | \$ 525,000                     | \$ 448,700          | 85.5%         |
| 7216 Braxon              | 7/29/2022  | \$ 527,000                     | \$ 459,300          | 87.2%         |
| 9622 S 34th              | 7/12/2022  | \$ 529,000                     | \$ 455,500          | 86.1%         |
| 4021 Primrose Pl         | 7/19/2022  | \$ 529,000                     | \$ 468,600          | 88.6%         |
| 8211 S 97                | 7/12/2022  | \$ 549,767                     | \$ 519,600          | 94.5%         |
| 7751 Viburnum            | 7/1/2022   | \$ 560,000                     | \$ 518,500          | 92.6%         |
| 6715 Blue Ridge Ln       | 7/25/2022  | \$ 582,500                     | \$ 597,100          | 102.5%        |
| 9420 S 31                | 7/15/2022  | \$ 585,000                     | \$ 511,600          | 87.5%         |
| 8900 Gold Dust           | 7/21/2022  | \$ 590,000                     | \$ 543,500          | 92.1%         |
| 3330 Manassas Pl         | 7/6/2022   | \$ 632,500                     | \$ 576,200          | 91.1%         |
| 3508 Potomac Ln          | 7/27/2022  | \$ 635,000                     | \$ 585,300          | 92.2%         |
| 9540 S 32                | 7/15/2022  | \$ 645,000                     | \$ 527,500          | 81.8%         |
| 403 deep water dr        | 7/11/2022  | \$ 654,476                     | \$ 563,800          | 86.1%         |
| 8800 rocky top           | 7/29/2022  | \$ 660,000                     | \$ 607,000          | 92.0%         |
| 2150 Wilderness Ridge Dr | 7/6/2022   | \$ 678,000                     | \$ 592,400          | 87.4%         |
| 9615 Autumn Meadow Lane  | 7/24/2022  | \$ 808,500                     | \$ 686,800          | 84.9%         |
| 8830 Chaparral Ct        | 7/7/2022   | \$ 729,000                     | \$ 659,800          | 90.5%         |
| 6833 Shamrock            | 7/25/2022  | \$ 775,000                     | \$ 718,200          | 92.7%         |
| 3065 Sheridan Blvd       | 7/5/2022   | \$ 825,000                     | \$ 754,800          | 91.5%         |
| 9420 Hollow Tree Dr      | 7/19/2022  | \$ 894,000                     | \$ 794,100          | 88.8%         |
| 5530 s 96th place        | 7/22/2022  | \$ 930,000                     | \$ 892,300          | 95.9%         |
| <b>AVERAGE</b>           |            | <b>\$ 640,364</b>              | <b>\$ 582,288</b>   | <b>90.93%</b> |

11:35

# Tab 5



SAMPLE OF 513 HOUSES

EXHIBIT 5

| Address                | Zillow as of July 2022 | High Threshold | Lowest Threshold allowed with 6.8% error rate & 92% Nebr. Stat. | ASSESSMENT 1-1-2023 | \$ ASSESSED VALUE IS BELOW LOWEST THRESHOLD ALLOWED |
|------------------------|------------------------|----------------|-----------------------------------------------------------------|---------------------|-----------------------------------------------------|
| 4653 Eagle Ridge Road  | \$ 400,900             | \$ 428,161     | \$ 343,748                                                      | \$ 341,300          | \$ (2,448)                                          |
| 4516 Eagle Ridge Road  | \$ 376,700             | \$ 402,316     | \$ 322,998                                                      | \$ 322,100          | \$ (898)                                            |
| 4201 Red Deer Drive    | \$ 396,900             | \$ 423,889     | \$ 340,318                                                      | \$ 338,200          | \$ (2,118)                                          |
| 7240 S 41st Street     | \$ 467,400             | \$ 499,183     | \$ 400,767                                                      | \$ 389,100          | \$ (11,667)                                         |
| 7401 S 41st Street     | \$ 554,700             | \$ 592,420     | \$ 475,622                                                      | \$ 457,200          | \$ (18,422)                                         |
| 7455 S 41st Street     | \$ 463,800             | \$ 495,338     | \$ 397,681                                                      | \$ 390,500          | \$ (7,181)                                          |
| 4706 Birch Creek Drive | \$ 456,200             | \$ 487,222     | \$ 391,164                                                      | \$ 389,000          | \$ (2,164)                                          |
| 4651 Birch Creek Drive | \$ 464,000             | \$ 495,552     | \$ 397,852                                                      | \$ 394,500          | \$ (3,352)                                          |
| 7300 Birch Creek Place | \$ 625,200             | \$ 667,714     | \$ 536,071                                                      | \$ 517,300          | \$ (18,771)                                         |
| 7505 Plum Creek Drive  | \$ 527,000             | \$ 562,836     | \$ 451,871                                                      | \$ 450,300          | \$ (1,571)                                          |
| 7417 Plum Creek Drive  | \$ 456,100             | \$ 487,115     | \$ 391,078                                                      | \$ 386,600          | \$ (4,478)                                          |
| 7601 Elk Creek Drive   | \$ 454,100             | \$ 484,979     | \$ 389,364                                                      | \$ 381,400          | \$ (7,964)                                          |
| 7505 Elk Creek Drive   | \$ 420,300             | \$ 448,880     | \$ 360,382                                                      | \$ 339,600          | \$ (20,782)                                         |
| 7424 Elk Creek Drive   | \$ 412,800             | \$ 440,870     | \$ 353,951                                                      | \$ 350,300          | \$ (3,651)                                          |
| 7400 San Mateo Lane    | \$ 495,300             | \$ 528,980     | \$ 424,690                                                      | \$ 424,500          | \$ (190)                                            |
| 7631 San Mateo Lane    | \$ 565,100             | \$ 603,527     | \$ 484,539                                                      | \$ 473,000          | \$ (11,539)                                         |
| 7621 San Mateo Lane    | \$ 544,600             | \$ 581,633     | \$ 466,962                                                      | \$ 460,900          | \$ (6,062)                                          |
| 7549 San Mateo Lane    | \$ 558,000             | \$ 595,944     | \$ 478,452                                                      | \$ 458,800          | \$ (19,652)                                         |
| 7501 San Mateo Lane    | \$ 624,100             | \$ 666,539     | \$ 535,128                                                      | \$ 500,300          | \$ (34,828)                                         |
| 7431 San Mateo Lane    | \$ 592,300             | \$ 632,576     | \$ 507,862                                                      | \$ 506,400          | \$ (1,462)                                          |
| 4530 Union Hill Road   | \$ 540,000             | \$ 576,720     | \$ 463,018                                                      | \$ 436,000          | \$ (27,018)                                         |
| 4640 Union Hill Road   | \$ 531,600             | \$ 567,749     | \$ 455,815                                                      | \$ 455,100          | \$ (715)                                            |
| 7515 S 36th            | \$ 389,700             | \$ 416,200     | \$ 334,144                                                      | \$ 332,900          | \$ (1,244)                                          |
| 7540 S 36th            | \$ 447,300             | \$ 477,716     | \$ 383,533                                                      | \$ 382,300          | \$ (1,233)                                          |
| 7556 S 35th            | \$ 353,700             | \$ 377,752     | \$ 303,277                                                      | \$ 300,200          | \$ (3,077)                                          |
| 7301 Canyon Rd         | \$ 399,000             | \$ 426,132     | \$ 342,119                                                      | \$ 337,900          | \$ (4,219)                                          |
| 7556 S 38th            | \$ 373,300             | \$ 398,684     | \$ 320,082                                                      | \$ 317,400          | \$ (2,682)                                          |
| 3410 Canyon Rd         | \$ 354,900             | \$ 379,033     | \$ 304,305                                                      | \$ 289,600          | \$ (14,705)                                         |
| 3220 Canyon Rd         | \$ 403,400             | \$ 430,831     | \$ 345,891                                                      | \$ 330,700          | \$ (15,191)                                         |

Tab 6

**From:** Appraiser@lancaster.ne.gov,  
**To:** imlincolnrunner@aol.com,  
**Subject:** RE: What date is used for valuation?  
**Date:** Tue, Feb 28, 2023 9:28 am

**Attachments:**

The valuation date is 7/1/2022 and as you said the assessment date is 1/1/23. The only date used in valuation is the 7/1/2022 date. If there is a sale used after that date, a backwards adjustment will be made.

For example, if one of your comparable sales had a sale date of 8/1/2022. Then your NMFVD (Number of Months From Valuation Date) would be -1.



**Tim Johns**  
Real Property Appraiser III  
Lancaster County Assessor/Register of Deeds  
555 S. 10<sup>th</sup> Street, Lincoln, NE 68508  
Phone: 402-441-7463

**From:** imlincolnrunner@aol.com <imlincolnrunner@aol.com>  
**Sent:** Monday, February 27, 2023 6:22 PM  
**To:** Appraiser <Appraiser@lancaster.ne.gov>  
**Subject:** What date is used for valuation?

What date is used for the actual value of my house? Is it July 2022? Or January 1, 2023? I know that the assessor is required to provide an assessment as of January 1, 2023, but that leaves no time to actually perform any calculations or review. So could you please tell me what date is used as the cut off for the valuation? And if it's other than July 2022, (because I understand the DSSF calc adjusts the selling price to July 2022), can you tell me how that adjustment for time from July 2022 to the valuation date is incorporated in the calculation?

Thank you,

Joan Casey, CPA

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111:37

Tab 7

**EXHIBIT**

| Neighborhood        | Zestimate |           |           |           |           |                |                  |                |               |                |                  |                |               |
|---------------------|-----------|-----------|-----------|-----------|-----------|----------------|------------------|----------------|---------------|----------------|------------------|----------------|---------------|
|                     | June      | July      | August    | Sept      | Oct       | Change to July | Change to August | Change to Sept | Change to Oct | Change to July | Change to August | Change to Sept | Change to Oct |
| Cripple Creek South | \$380,100 | \$376,600 | \$371,000 | \$373,000 | \$372,600 | \$ (3,500)     | \$ (5,600)       | \$ (3,600)     | \$ (4,000)    | \$ (3,600)     | \$ (5,600)       | \$ (3,600)     | \$ (4,000)    |
| Cripple Creek South | \$363,400 | \$359,700 | \$352,900 | \$353,600 | \$352,900 | \$ (3,700)     | \$ (6,800)       | \$ (6,100)     | \$ (6,800)    | \$ (6,100)     | \$ (6,800)       | \$ (6,100)     | \$ (6,800)    |
| Cripple Creek South | \$421,500 | \$417,600 | \$410,900 | \$409,700 | \$410,100 | \$ (3,900)     | \$ (6,700)       | \$ (7,900)     | \$ (7,500)    | \$ (7,900)     | \$ (6,700)       | \$ (7,900)     | \$ (7,500)    |
| Cripple Creek South | \$407,300 | \$402,500 | \$394,800 | \$393,800 | \$392,600 | \$ (4,800)     | \$ (7,700)       | \$ (8,700)     | \$ (9,900)    | \$ (8,700)     | \$ (7,700)       | \$ (8,700)     | \$ (9,900)    |
| Cripple Creek South | \$414,100 | \$410,800 | \$405,300 | \$404,300 | \$403,900 | \$ (3,300)     | \$ (5,500)       | \$ (6,500)     | \$ (6,900)    | \$ (6,500)     | \$ (5,500)       | \$ (6,500)     | \$ (6,900)    |
| Cripple Creek South | \$383,200 | \$380,000 | \$373,700 | \$373,500 | \$372,700 | \$ (3,200)     | \$ (6,300)       | \$ (9,100)     | \$ (7,300)    | \$ (9,100)     | \$ (6,300)       | \$ (9,100)     | \$ (7,300)    |
| Cripple Creek South | \$400,500 | \$396,800 | \$389,100 | \$387,700 | \$386,500 | \$ (3,700)     | \$ (7,700)       | \$ (9,100)     | \$ (10,300)   | \$ (9,100)     | \$ (7,700)       | \$ (9,100)     | \$ (10,300)   |
| Cripple Creek South | \$407,200 | \$402,300 | \$394,700 | \$393,500 | \$392,600 | \$ (4,900)     | \$ (7,600)       | \$ (8,800)     | \$ (9,700)    | \$ (8,800)     | \$ (7,600)       | \$ (8,800)     | \$ (9,700)    |
| Cripple Creek South | \$383,900 | \$380,700 | \$373,800 | \$372,400 | \$371,600 | \$ (3,200)     | \$ (6,900)       | \$ (8,300)     | \$ (9,100)    | \$ (8,300)     | \$ (6,900)       | \$ (8,300)     | \$ (9,100)    |
| Cripple Creek South | \$425,000 | \$420,000 | \$412,900 | \$411,800 | \$410,800 | \$ (5,000)     | \$ (7,100)       | \$ (8,200)     | \$ (9,200)    | \$ (8,200)     | \$ (7,100)       | \$ (8,200)     | \$ (9,200)    |
| Cripple Creek South | \$386,100 | \$381,400 | \$374,600 | \$372,800 | \$372,300 | \$ (4,700)     | \$ (6,800)       | \$ (8,600)     | \$ (9,100)    | \$ (8,600)     | \$ (6,800)       | \$ (8,600)     | \$ (9,100)    |
| Cripple Creek South | \$461,400 | \$456,300 | \$448,800 | \$448,800 | \$447,600 | \$ (5,100)     | \$ (7,500)       | \$ (7,500)     | \$ (8,700)    | \$ (7,500)     | \$ (7,500)       | \$ (7,500)     | \$ (8,700)    |
| Cripple Creek South | \$461,800 | \$456,100 | \$447,700 | \$445,900 | \$445,800 | \$ (5,700)     | \$ (8,400)       | \$ (10,200)    | \$ (10,300)   | \$ (10,200)    | \$ (8,400)       | \$ (10,200)    | \$ (10,300)   |
| Cripple Creek South | \$424,200 | \$417,700 | \$422,200 | \$421,200 | \$421,100 | \$ (4,500)     | \$ (7,700)       | \$ (8,700)     | \$ (11,200)   | \$ (8,700)     | \$ (7,700)       | \$ (8,700)     | \$ (11,200)   |
| Cripple Creek South | \$394,200 | \$389,800 | \$383,800 | \$383,400 | \$382,800 | \$ (4,400)     | \$ (6,000)       | \$ (6,000)     | \$ (7,000)    | \$ (6,000)     | \$ (6,000)       | \$ (6,000)     | \$ (7,000)    |
| Cripple Creek South | \$401,400 | \$396,900 | \$389,600 | \$388,400 | \$387,300 | \$ (4,500)     | \$ (7,300)       | \$ (8,500)     | \$ (9,600)    | \$ (7,300)     | \$ (7,300)       | \$ (8,500)     | \$ (9,600)    |
| Cripple Creek South | \$456,700 | \$453,300 | \$447,500 | \$446,300 | \$446,800 | \$ (3,400)     | \$ (5,800)       | \$ (7,000)     | \$ (6,500)    | \$ (5,800)     | \$ (5,800)       | \$ (7,000)     | \$ (6,500)    |
| Cripple Creek South | \$506,000 | \$501,200 | \$493,800 | \$491,000 | \$490,600 | \$ (4,800)     | \$ (7,400)       | \$ (10,200)    | \$ (10,600)   | \$ (7,400)     | \$ (7,400)       | \$ (10,200)    | \$ (10,600)   |
| Cripple Creek South | \$457,600 | \$451,200 | \$442,300 | \$440,700 | \$439,600 | \$ (6,400)     | \$ (8,900)       | \$ (10,500)    | \$ (11,600)   | \$ (8,900)     | \$ (8,900)       | \$ (10,500)    | \$ (11,600)   |
| Cripple Creek South | \$452,700 | \$448,600 | \$441,900 | \$440,200 | \$441,100 | \$ (4,100)     | \$ (6,700)       | \$ (8,400)     | \$ (7,500)    | \$ (6,700)     | \$ (6,700)       | \$ (8,400)     | \$ (7,500)    |
| Cripple Creek South | \$389,700 | \$386,300 | \$381,000 | \$380,000 | \$378,600 | \$ (3,400)     | \$ (5,900)       | \$ (6,300)     | \$ (7,700)    | \$ (5,900)     | \$ (5,900)       | \$ (6,300)     | \$ (7,700)    |
| Cripple Creek South | \$444,600 | \$442,800 | \$436,000 | \$439,900 | \$440,500 | \$ (1,800)     | \$ (6,800)       | \$ (2,900)     | \$ (2,300)    | \$ (6,800)     | \$ (6,800)       | \$ (2,900)     | \$ (2,300)    |
| Cripple Creek South | \$403,800 | \$398,200 | \$389,900 | \$388,600 | \$387,500 | \$ (5,600)     | \$ (8,300)       | \$ (9,600)     | \$ (10,700)   | \$ (8,300)     | \$ (8,300)       | \$ (9,600)     | \$ (10,700)   |
| Cripple Creek South | \$431,200 | \$425,400 | \$430,800 | \$431,400 | \$430,700 | \$ (5,800)     | \$ 5,400         | \$ 6,000       | \$ 5,300      | \$ 5,400       | \$ 6,000         | \$ 6,000       | \$ 5,300      |
| Cripple Creek South | \$433,600 | \$428,000 | \$421,000 | \$419,300 | \$418,900 | \$ (5,600)     | \$ (7,000)       | \$ (8,700)     | \$ (9,100)    | \$ (7,000)     | \$ (7,000)       | \$ (8,700)     | \$ (9,100)    |
| Cripple Creek South | \$464,600 | \$458,100 | \$449,600 | \$447,500 | \$448,100 | \$ (6,500)     | \$ (8,500)       | \$ (10,600)    | \$ (10,000)   | \$ (8,500)     | \$ (8,500)       | \$ (10,600)    | \$ (10,000)   |
| Cripple Creek South | \$389,100 | \$385,200 | \$379,300 | \$379,400 | \$378,200 | \$ (3,900)     | \$ (5,900)       | \$ (5,800)     | \$ (7,000)    | \$ (5,900)     | \$ (5,900)       | \$ (5,800)     | \$ (7,000)    |
| Cripple Creek South | \$449,900 | \$446,200 | \$438,200 | \$437,700 | \$436,700 | \$ (3,700)     | \$ (8,000)       | \$ (8,500)     | \$ (9,500)    | \$ (8,000)     | \$ (8,000)       | \$ (8,500)     | \$ (9,500)    |
| Cripple Creek South | \$424,500 | \$419,900 | \$412,300 | \$412,100 | \$411,600 | \$ (4,600)     | \$ (7,600)       | \$ (7,800)     | \$ (9,300)    | \$ (7,600)     | \$ (7,600)       | \$ (7,800)     | \$ (9,300)    |
| Cripple Creek South | \$535,200 | \$526,900 | \$516,600 | \$515,000 | \$515,500 | \$ (8,300)     | \$ (10,300)      | \$ (11,900)    | \$ (11,400)   | \$ (10,300)    | \$ (10,300)      | \$ (11,900)    | \$ (11,400)   |
| Cripple Creek South | \$428,300 | \$424,100 | \$416,900 | \$415,200 | \$416,000 | \$ (4,200)     | \$ (7,200)       | \$ (8,900)     | \$ (8,100)    | \$ (7,200)     | \$ (7,200)       | \$ (8,900)     | \$ (8,100)    |
| Cripple Creek South | \$469,000 | \$463,400 | \$455,800 | \$454,300 | \$454,500 | \$ (5,600)     | \$ (7,600)       | \$ (9,100)     | \$ (8,900)    | \$ (7,600)     | \$ (7,600)       | \$ (9,100)     | \$ (8,900)    |
| Cripple Creek South | \$467,100 | \$464,900 | \$460,200 | \$461,000 | \$462,900 | \$ (2,200)     | \$ (4,700)       | \$ (3,900)     | \$ (2,000)    | \$ (4,700)     | \$ (4,700)       | \$ (3,900)     | \$ (2,000)    |
| Cripple Creek South | \$519,900 | \$514,500 | \$504,500 | \$502,700 | \$501,700 | \$ (5,400)     | \$ (10,000)      | \$ (11,800)    | \$ (12,800)   | \$ (10,000)    | \$ (10,000)      | \$ (11,800)    | \$ (12,800)   |
| Cripple Creek South | \$491,900 | \$488,300 | \$483,000 | \$482,900 | \$481,600 | \$ (3,600)     | \$ (5,300)       | \$ (6,400)     | \$ (6,700)    | \$ (5,300)     | \$ (5,300)       | \$ (6,400)     | \$ (6,700)    |
| Cripple Creek South | \$314,300 | \$310,800 | \$304,800 | \$304,400 | \$303,900 | \$ (3,500)     | \$ (6,000)       | \$ (6,000)     | \$ (6,900)    | \$ (6,000)     | \$ (6,000)       | \$ (6,900)     | \$ (6,900)    |
| Cripple Creek South | \$350,500 | \$348,300 | \$343,200 | \$343,000 | \$343,100 | \$ (2,200)     | \$ (5,100)       | \$ (5,100)     | \$ (5,200)    | \$ (5,100)     | \$ (5,100)       | \$ (5,200)     | \$ (5,200)    |
| Cripple Creek South | \$381,600 | \$378,600 | \$372,700 | \$371,800 | \$371,300 | \$ (3,000)     | \$ (6,200)       | \$ (6,800)     | \$ (6,800)    | \$ (6,200)     | \$ (6,200)       | \$ (6,800)     | \$ (6,800)    |
| Cripple Creek South | \$326,600 | \$322,000 | \$315,800 | \$315,200 | \$317,300 | \$ (4,600)     | \$ (6,200)       | \$ (6,800)     | \$ (4,700)    | \$ (6,200)     | \$ (6,200)       | \$ (6,800)     | \$ (4,700)    |
| Cripple Creek South | \$360,700 | \$356,200 | \$350,300 | \$349,900 | \$349,500 | \$ (4,500)     | \$ (5,900)       | \$ (6,300)     | \$ (6,700)    | \$ (5,900)     | \$ (5,900)       | \$ (6,300)     | \$ (6,700)    |
| Cripple Creek South | \$382,600 | \$380,500 | \$376,800 | \$378,800 | \$373,700 | \$ (2,100)     | \$ (3,700)       | \$ (1,700)     | \$ (6,800)    | \$ (3,700)     | \$ (3,700)       | \$ (1,700)     | \$ (6,800)    |
| Cripple Creek South | \$342,200 | \$339,000 | \$334,700 | \$333,800 | \$333,600 | \$ (3,200)     | \$ (4,300)       | \$ (5,200)     | \$ (5,400)    | \$ (4,300)     | \$ (4,300)       | \$ (5,200)     | \$ (5,400)    |

111:38

**EXHIBIT**

| Neighborhood          | Zestimate June | Zestimate July | Zestimate August | Zestimate Sept | Zestimate Oct | Zestimate Change |             | Zestimate Change |             |
|-----------------------|----------------|----------------|------------------|----------------|---------------|------------------|-------------|------------------|-------------|
|                       |                |                |                  |                |               | to July          | to August   | to July          | to Sept     |
| Pine Lake Heights     | \$359,000      | \$356,500      | \$351,500        | \$351,800      | \$351,900     | \$ (2,500)       | \$ (5,000)  | \$ (4,700)       | \$ (4,600)  |
| Pine Lake Heights     | \$452,100      | \$447,900      | \$440,200        | \$439,300      | \$439,900     | \$ (4,200)       | \$ (7,700)  | \$ (8,600)       | \$ (8,000)  |
| Pine Lake Heights     | \$365,300      | \$362,400      | \$357,300        | \$357,300      | \$357,500     | \$ (2,900)       | \$ (5,100)  | \$ (5,100)       | \$ (4,900)  |
| Pine Lake Heights     | \$377,300      | \$373,300      | \$367,800        | \$368,400      | \$368,300     | \$ (4,000)       | \$ (5,500)  | \$ (4,900)       | \$ (5,000)  |
| Pine Lake Heights     | \$334,700      | \$332,900      | \$328,100        | \$327,700      | \$327,500     | \$ (1,800)       | \$ (4,800)  | \$ (5,200)       | \$ (5,400)  |
| Pine Lake Heights     | \$359,100      | \$356,300      | \$351,300        | \$351,100      | \$351,000     | \$ (2,800)       | \$ (5,000)  | \$ (5,200)       | \$ (5,300)  |
| West A Area           | \$230,500      | \$230,400      | \$227,500        | \$226,900      | \$225,900     | \$ (100)         | \$ (2,900)  | \$ (3,500)       | \$ (4,500)  |
| West A Area           | \$220,100      | \$219,100      | \$217,000        | \$216,200      | \$215,900     | \$ (1,000)       | \$ (2,100)  | \$ (2,900)       | \$ (3,300)  |
| West A Area           | \$279,300      | \$276,700      | \$272,700        | \$271,200      | \$270,600     | \$ (2,600)       | \$ (4,000)  | \$ (5,500)       | \$ (6,100)  |
| West A Area           | \$211,400      | \$210,900      | \$207,300        | \$207,200      | \$205,500     | \$ (500)         | \$ (3,600)  | \$ (3,700)       | \$ (5,400)  |
| West A Area           | \$221,700      | \$221,200      | \$217,300        | \$217,500      | \$216,000     | \$ (500)         | \$ (3,900)  | \$ (3,700)       | \$ (5,200)  |
| West A Area           | \$224,900      | \$224,100      | \$219,800        | \$219,400      | \$218,600     | \$ (800)         | \$ (4,300)  | \$ (4,700)       | \$ (5,500)  |
| West A Area           | \$206,000      | \$205,100      | \$200,900        | \$198,500      | \$198,800     | \$ (900)         | \$ (4,200)  | \$ (6,600)       | \$ (6,300)  |
| West A Area           | \$266,400      | \$264,300      | \$261,200        | \$259,500      | \$258,700     | \$ (2,100)       | \$ (3,100)  | \$ (4,800)       | \$ (5,600)  |
| West A Area           | \$257,300      | \$255,900      | \$252,600        | \$251,500      | \$250,800     | \$ (1,400)       | \$ (3,300)  | \$ (4,400)       | \$ (5,100)  |
| West A Area           | \$304,600      | \$301,100      | \$296,000        | \$294,000      | \$292,400     | \$ (3,500)       | \$ (5,100)  | \$ (7,100)       | \$ (8,700)  |
| West A Area           | \$237,700      | \$236,300      | \$232,500        | \$231,400      | \$230,600     | \$ (1,400)       | \$ (3,800)  | \$ (4,900)       | \$ (5,700)  |
| West A Area           | \$321,400      | \$318,300      | \$314,300        | \$312,600      | \$310,700     | \$ (3,100)       | \$ (4,000)  | \$ (5,700)       | \$ (7,600)  |
| West A Area           | \$244,200      | \$242,500      | \$239,300        | \$238,000      | \$236,600     | \$ (1,700)       | \$ (3,200)  | \$ (4,500)       | \$ (5,900)  |
| West A Area           | \$302,700      | \$301,600      | \$299,200        | \$297,800      | \$296,200     | \$ (1,100)       | \$ (2,400)  | \$ (3,800)       | \$ (5,400)  |
| West A Area           | \$235,000      | \$234,100      | \$231,300        | \$229,100      | \$228,500     | \$ (900)         | \$ (2,800)  | \$ (5,000)       | \$ (5,600)  |
| West A Area           | \$181,700      | \$181,500      | \$178,100        | \$178,300      | \$176,900     | \$ (200)         | \$ (3,400)  | \$ (3,200)       | \$ (4,600)  |
| West A Area           | \$257,600      | \$256,700      | \$254,600        | \$253,800      | \$253,400     | \$ (900)         | \$ (2,100)  | \$ (2,900)       | \$ (3,300)  |
| West A Area           | \$195,800      | \$195,700      | \$193,800        | \$193,600      | \$193,600     | \$ (100)         | \$ (1,900)  | \$ (2,100)       | \$ (2,100)  |
| West A Area           | \$293,400      | \$290,600      | \$285,300        | \$283,700      | \$282,800     | \$ (2,800)       | \$ (5,300)  | \$ (6,900)       | \$ (7,800)  |
| West A Area           | \$258,400      | \$256,600      | \$253,900        | \$252,200      | \$251,600     | \$ (1,800)       | \$ (2,700)  | \$ (4,400)       | \$ (5,000)  |
| West A Area           | \$264,900      | \$264,000      | \$260,700        | \$259,500      | \$258,900     | \$ (900)         | \$ (3,300)  | \$ (4,500)       | \$ (5,100)  |
| West A Area           | \$211,400      | \$209,000      | \$204,300        | \$202,000      | \$201,200     | \$ (2,400)       | \$ (4,700)  | \$ (7,000)       | \$ (7,800)  |
| 13th to 33rd Van Dorn | \$174,700      | \$174,900      | \$170,200        | \$169,000      | \$167,100     | \$ 200           | \$ (4,700)  | \$ (5,900)       | \$ (7,800)  |
| 13th to 33rd Van Dorn | \$210,400      | \$208,700      | \$203,800        | \$202,400      | \$201,600     | \$ (1,700)       | \$ (4,900)  | \$ (6,300)       | \$ (7,100)  |
| 13th to 33rd Van Dorn | \$242,200      | \$241,100      | \$237,800        | \$237,800      | \$240,100     | \$ (1,100)       | \$ (3,300)  | \$ (1,100)       | \$ (1,000)  |
| 13th to 33rd Van Dorn | \$219,200      | \$218,200      | \$213,500        | \$213,500      | \$212,400     | \$ (1,000)       | \$ (4,700)  | \$ (4,700)       | \$ (5,800)  |
| 13th to 33rd Van Dorn | \$225,000      | \$220,900      | \$215,700        | \$213,300      | \$212,300     | \$ (4,100)       | \$ (5,200)  | \$ (7,600)       | \$ (8,600)  |
| 13th to 33rd Van Dorn | \$239,700      | \$239,500      | \$235,600        | \$233,900      | \$232,600     | \$ (200)         | \$ (3,900)  | \$ (5,600)       | \$ (6,900)  |
| 13th to 33rd Van Dorn | \$942,000      | \$339,300      | \$333,100        | \$331,400      | \$328,800     | \$ (2,700)       | \$ (6,200)  | \$ (7,900)       | \$ (10,500) |
| 13th to 33rd Van Dorn | \$260,800      | \$259,700      | \$254,300        | \$251,300      | \$249,400     | \$ (1,100)       | \$ (5,400)  | \$ (8,400)       | \$ (10,300) |
| 13th to 33rd Van Dorn | \$450,200      | \$447,700      | \$439,300        | \$439,300      | \$436,400     | \$ (2,500)       | \$ (8,400)  | \$ (8,400)       | \$ (11,300) |
| 13th to 33rd Van Dorn | \$505,600      | \$508,000      | \$499,800        | \$494,700      | \$493,300     | \$ 2,400         | \$ (8,200)  | \$ (13,300)      | \$ (14,700) |
| 13th to 33rd Van Dorn | \$547,800      | \$552,200      | \$547,800        | \$543,800      | \$544,100     | \$ 4,400         | \$ (4,400)  | \$ (8,400)       | \$ (8,100)  |
| 13th to 33rd Van Dorn | \$959,200      | \$967,600      | \$953,600        | \$944,100      | \$945,600     | \$ 8,400         | \$ (14,000) | \$ (23,500)      | \$ (22,000) |
| 13th to 33rd Van Dorn | \$276,400      | \$272,700      | \$266,000        | \$263,800      | \$263,100     | \$ (3,700)       | \$ (6,700)  | \$ (8,900)       | \$ (9,600)  |
| 13th to 33rd Van Dorn | \$224,100      | \$210,500      | \$193,800        | \$192,100      | \$191,200     | \$ (13,600)      | \$ (16,700) | \$ (18,400)      | \$ (19,300) |
| Near South & Antelope | \$194,300      | \$192,800      | \$186,200        | \$184,900      | \$182,100     | \$ (1,500)       | \$ (6,600)  | \$ (7,900)       | \$ (10,700) |

111:39

**EXHIBIT**

| Neighborhood             | Zestimate June | Zestimate July | Zestimate August | Zestimate Sept | Zestimate Oct | Zestimate Change July to |                | Zestimate Change July to Oct |
|--------------------------|----------------|----------------|------------------|----------------|---------------|--------------------------|----------------|------------------------------|
|                          |                |                |                  |                |               | June                     | July to August |                              |
| Near South & Antelope    | \$218,400      | \$215,500      | \$210,200        | \$208,400      | \$206,500     | \$(2,900)                | \$(5,300)      | \$(7,100)                    |
| Near South & Antelope    | \$172,000      | \$170,000      | \$166,700        | \$166,600      | \$166,300     | \$(2,000)                | \$(3,300)      | \$(3,400)                    |
| Near South & Antelope    | \$201,900      | \$198,400      | \$190,600        | \$188,800      | \$186,200     | \$(3,500)                | \$(7,800)      | \$(9,600)                    |
| Near South & Antelope    | \$176,700      | \$176,000      | \$171,500        | \$172,100      | \$170,900     | \$(700)                  | \$(4,500)      | \$(3,900)                    |
| Near South & Antelope    | \$250,400      | \$248,200      | \$246,700        | \$247,300      | \$251,000     | \$(2,200)                | \$(1,500)      | \$(900)                      |
| Near South & Antelope    | \$277,800      | \$274,200      | \$266,400        | \$266,400      | \$264,900     | \$(3,600)                | \$(7,800)      | \$(7,800)                    |
| Near South & Antelope    | \$285,000      | \$284,100      | \$277,500        | \$277,100      | \$275,900     | \$(900)                  | \$(6,600)      | \$(7,000)                    |
| Near South & Antelope    | \$219,700      | \$217,400      | \$212,700        | \$210,500      | \$207,900     | \$(2,300)                | \$(4,700)      | \$(5,300)                    |
| Near South & Antelope    | \$218,800      | \$209,300      | \$203,600        | \$202,500      | \$208,800     | \$(2,800)                | \$(3,900)      | \$(6,800)                    |
| Near South & Antelope    | \$176,400      | \$173,700      | \$168,500        | \$166,700      | \$165,200     | \$(1,600)                | \$(5,700)      | \$(6,900)                    |
| Near South & Antelope    | \$175,600      | \$175,400      | \$171,900        | \$171,900      | \$169,800     | \$(200)                  | \$(3,500)      | \$(3,500)                    |
| Clinton, Hawley, Hartley | \$191,800      | \$191,100      | \$187,600        | \$187,200      | \$185,700     | \$(700)                  | \$(3,500)      | \$(3,900)                    |
| Clinton, Hawley, Hartley | \$147,400      | \$147,000      | \$144,400        | \$144,100      | \$143,100     | \$(400)                  | \$(2,600)      | \$(2,900)                    |
| Clinton, Hawley, Hartley | \$155,200      | \$155,900      | \$152,400        | \$152,500      | \$151,300     | \$(700)                  | \$(3,500)      | \$(3,400)                    |
| Clinton, Hawley, Hartley | \$165,400      | \$165,600      | \$164,000        | \$163,000      | \$162,800     | \$(200)                  | \$(1,600)      | \$(2,600)                    |
| Clinton, Hawley, Hartley | \$148,300      | \$146,800      | \$142,900        | \$142,000      | \$141,300     | \$(1,500)                | \$(3,900)      | \$(4,800)                    |
| Clinton, Hawley, Hartley | \$182,600      | \$183,900      | \$182,500        | \$182,500      | \$181,900     | \$(1,300)                | \$(1,400)      | \$(1,400)                    |
| Clinton, Hawley, Hartley | \$241,100      | \$238,000      | \$235,700        | \$234,800      | \$231,900     | \$(3,100)                | \$(2,300)      | \$(3,200)                    |
| Clinton, Hawley, Hartley | \$184,700      | \$183,900      | \$180,700        | \$180,700      | \$179,000     | \$(800)                  | \$(3,200)      | \$(3,200)                    |
| Clinton, Hawley, Hartley | \$161,800      | \$162,300      | \$158,000        | \$157,800      | \$157,000     | \$(500)                  | \$(4,300)      | \$(4,500)                    |
| Belmont                  | \$200,000      | \$199,100      | \$196,300        | \$195,900      | \$194,500     | \$(900)                  | \$(2,800)      | \$(3,200)                    |
| Belmont                  | \$251,200      | \$250,200      | \$246,000        | \$245,500      | \$244,900     | \$(1,000)                | \$(4,200)      | \$(4,700)                    |
| Belmont                  | \$228,000      | \$227,500      | \$225,700        | \$223,800      | \$223,300     | \$(500)                  | \$(1,800)      | \$(3,700)                    |
| Belmont                  | \$169,700      | \$169,800      | \$164,400        | \$163,400      | \$162,100     | \$(100)                  | \$(5,400)      | \$(6,400)                    |
| Belmont                  | \$172,800      | \$172,800      | \$167,400        | \$166,300      | \$165,600     | \$(800)                  | \$(4,600)      | \$(5,700)                    |
| Belmont                  | \$145,200      | \$145,500      | \$141,200        | \$140,200      | \$139,200     | \$(300)                  | \$(4,300)      | \$(5,300)                    |
| Belmont                  | \$189,200      | \$189,800      | \$187,400        | \$186,300      | \$185,300     | \$(600)                  | \$(2,400)      | \$(3,500)                    |
| Belmont                  | \$251,100      | \$249,800      | \$246,100        | \$244,900      | \$243,700     | \$(1,300)                | \$(3,700)      | \$(4,900)                    |
| Belmont                  | \$226,600      | \$225,000      | \$221,100        | \$219,300      | \$218,700     | \$(1,600)                | \$(3,900)      | \$(5,700)                    |
| Belmont                  | \$241,000      | \$238,500      | \$234,300        | \$233,500      | \$233,300     | \$(2,500)                | \$(4,200)      | \$(5,000)                    |
| Belmont                  | \$368,500      | \$364,800      | \$359,100        | \$358,000      | \$358,000     | \$(3,700)                | \$(5,700)      | \$(6,800)                    |
| Highlands                | \$303,900      | \$302,300      | \$299,800        | \$300,400      | \$300,200     | \$(1,600)                | \$(2,500)      | \$(1,900)                    |
| Highlands                | \$347,900      | \$343,900      | \$337,600        | \$335,600      | \$335,100     | \$(4,000)                | \$(6,300)      | \$(8,300)                    |
| Highlands                | \$289,400      | \$288,300      | \$283,500        | \$285,800      | \$287,300     | \$(1,100)                | \$(4,800)      | \$(2,500)                    |
| Highlands                | \$331,600      | \$329,100      | \$324,300        | \$322,900      | \$322,600     | \$(2,500)                | \$(4,800)      | \$(6,200)                    |
| Highlands                | \$314,000      | \$310,800      | \$305,300        | \$303,800      | \$303,400     | \$(3,200)                | \$(5,500)      | \$(7,000)                    |
| Highlands                | \$248,600      | \$247,100      | \$244,100        | \$243,600      | \$243,200     | \$(1,500)                | \$(3,000)      | \$(3,500)                    |
| Highlands                | \$388,900      | \$384,500      | \$378,300        | \$377,900      | \$377,300     | \$(4,400)                | \$(6,200)      | \$(6,600)                    |
| Highlands                | \$369,000      | \$365,000      | \$359,300        | \$357,900      | \$357,600     | \$(4,000)                | \$(5,700)      | \$(7,100)                    |
| Highlands                | \$345,200      | \$343,100      | \$338,800        | \$338,300      | \$339,100     | \$(2,100)                | \$(4,300)      | \$(4,800)                    |
| Highlands                | \$410,000      | \$407,500      | \$403,300        | \$402,000      | \$401,800     | \$(2,500)                | \$(4,200)      | \$(5,500)                    |
| N 14th & Fallbrook       | \$441,600      | \$439,100      | \$431,700        | \$429,500      | \$429,200     | \$(2,500)                | \$(7,400)      | \$(9,600)                    |
| N 14th & Fallbrook       |                |                |                  |                |               |                          |                |                              |

111:40

**EXHIBIT**

| Neighborhood            | Zestimate June | Zestimate July | Zestimate August | Zestimate Sept | Zestimate Oct | Zestimate Change July to |            |             | Zestimate July to Oct |
|-------------------------|----------------|----------------|------------------|----------------|---------------|--------------------------|------------|-------------|-----------------------|
|                         |                |                |                  |                |               | June to July             | August     | Sept        |                       |
| N 14th & Fallbrook      | \$442,600      | \$439,700      | \$435,800        | \$433,600      | \$434,500     | \$ (2,900)               | \$ (3,900) | \$ (6,100)  | \$ (5,200)            |
| N 14th & Fallbrook      | \$410,500      | \$408,400      | \$408,400        | \$408,400      | \$408,300     | \$ (2,100)               | \$ -       | \$ -        | \$ (100)              |
| N 14th & Fallbrook      | \$587,200      | \$585,300      | \$590,300        | \$589,800      | \$591,000     | \$ (1,900)               | \$ 5,000   | \$ 4,500    | \$ 5,700              |
| N 14th & Fallbrook      | \$507,500      | \$498,300      | \$498,300        | \$488,900      | \$488,700     | \$ (9,200)               | \$ -       | \$ (9,400)  | \$ (9,600)            |
| N 14th & Fallbrook      | \$368,300      | \$364,400      | \$360,600        | \$361,300      | \$362,500     | \$ (3,900)               | \$ (3,800) | \$ (3,100)  | \$ (1,900)            |
| N 14th & Fallbrook      | \$432,800      | \$428,500      | \$423,600        | \$423,400      | \$422,400     | \$ (4,300)               | \$ (4,900) | \$ (5,100)  | \$ (6,100)            |
| N 14th & Fallbrook      | \$463,200      | \$460,900      | \$457,100        | \$456,800      | \$455,200     | \$ (2,300)               | \$ (3,800) | \$ (4,100)  | \$ (5,700)            |
| N 14th & Fallbrook      | \$284,600      | \$280,900      | \$276,400        | \$273,700      | \$273,800     | \$ (3,700)               | \$ (4,500) | \$ (7,200)  | \$ (7,100)            |
| N 14th & Fallbrook      | \$313,000      | \$310,200      | \$305,200        | \$302,400      | \$302,500     | \$ (2,800)               | \$ (5,000) | \$ (7,800)  | \$ (7,700)            |
| 70th to 84th & Adams (S | \$331,100      | \$329,500      | \$322,100        | \$318,600      | \$313,600     | \$ (1,600)               | \$ (7,400) | \$ (10,900) | \$ (15,900)           |
| 71st to 84th & Adams (S | \$253,100      | \$251,700      | \$246,900        | \$245,400      | \$244,100     | \$ (1,400)               | \$ (4,800) | \$ (6,300)  | \$ (7,600)            |
| 72nd to 84th & Adams (S | \$380,800      | \$376,100      | \$368,000        | \$365,700      | \$367,000     | \$ (4,700)               | \$ (8,100) | \$ (10,400) | \$ (9,100)            |
| 73rd to 84th & Adams (S | \$390,500      | \$388,700      | \$385,100        | \$387,200      | \$388,900     | \$ (1,800)               | \$ (3,600) | \$ (1,500)  | \$ 200                |
| 74th to 84th & Adams (S | \$423,700      | \$420,800      | \$414,300        | \$412,300      | \$413,000     | \$ (2,900)               | \$ (6,500) | \$ (8,500)  | \$ (7,800)            |
| 75th to 84th & Adams (S | \$368,500      | \$365,700      | \$360,200        | \$358,300      | \$358,600     | \$ (2,800)               | \$ (5,500) | \$ (7,400)  | \$ (8,300)            |
| 84th & A                | \$338,800      | \$336,400      | \$332,300        | \$330,700      | \$328,100     | \$ (2,400)               | \$ (4,100) | \$ (5,700)  | \$ (8,300)            |
| 84th & A                | \$369,700      | \$363,100      | \$359,100        | \$359,400      | \$359,400     | \$ (6,600)               | \$ (4,000) | \$ (3,700)  | \$ (3,700)            |
| 84th & A                | \$322,400      | \$321,400      | \$317,600        | \$315,900      | \$314,100     | \$ (1,000)               | \$ (3,800) | \$ (5,500)  | \$ (7,300)            |
| 84th & A                | \$446,900      | \$443,900      | \$439,300        | \$436,600      | \$435,200     | \$ (3,000)               | \$ (4,600) | \$ (7,300)  | \$ (8,700)            |
| 84th & A                | \$413,800      | \$411,600      | \$408,100        | \$407,500      | \$404,700     | \$ (2,200)               | \$ (3,500) | \$ (4,100)  | \$ (6,900)            |
| 84th & A                | \$478,900      | \$474,200      | \$471,000        | \$470,500      | \$472,100     | \$ (4,700)               | \$ (3,200) | \$ (3,700)  | \$ (2,100)            |

111:41



Tab 8

**Table Q6. Median and Average Sales Price of New Houses Sold by Region**  
[Dollars]

Median Sales Price

| Period                 | United States <sup>1</sup> | Northeast      | Midwest        | South          | West           |
|------------------------|----------------------------|----------------|----------------|----------------|----------------|
| <b>ANNUAL DATA:</b>    |                            |                |                |                |                |
| 2019                   | 321,500                    | 482,500        | 289,200        | 289,000        | 408,000        |
| 2020                   | 336,900                    | 470,700        | 298,100        | 299,000        | 412,600        |
| 2021                   | 397,100                    | 560,900        | 339,900        | 355,900        | 510,400        |
| <b>2022 (p)</b>        | <b>454,900</b>             | <b>642,700</b> | <b>406,600</b> | <b>409,800</b> | <b>574,200</b> |
| <i>RSE (%)</i>         | 5                          | 12             | 5              | 6              | 5              |
| <b>QUARTERLY DATA:</b> |                            |                |                |                |                |
| 2019: 1st quarter      | 313,000                    | 480,300        | 288,700        | 280,000        | 402,000        |
| 2nd quarter            | 322,500                    | 453,500        | 273,800        | 292,400        | 411,400        |
| 3rd quarter            | 318,400                    | 543,400        | 294,700        | 289,900        | 399,600        |
| 4th quarter            | 327,100                    | 469,500        | 284,200        | 290,900        | 417,500        |
| 2020: 1st quarter      | 329,000                    | 512,100        | 288,300        | 279,900        | 411,900        |
| 2nd quarter            | 322,600                    | 441,000        | 287,200        | 290,600        | 404,300        |
| 3rd quarter            | 337,500                    | 449,500        | 311,700        | 294,600        | 403,000        |
| 4th quarter            | 358,700                    | 508,100        | 294,600        | 320,000        | 427,300        |
| 2021: 1st quarter      | 369,800                    | 511,700        | 320,600        | 327,300        | 473,500        |
| 2nd quarter            | 382,600                    | 543,800        | 324,100        | 342,200        | 490,200        |
| 3rd quarter            | 411,200                    | 523,800        | 358,800        | 372,500        | 516,000        |
| 4th quarter            | 423,600                    | 615,900        | 372,700        | 378,000        | 548,300        |
| 2022: 1st quarter      | 433,100                    | 580,600        | 393,500        | 385,900        | 574,400        |
| 2nd quarter            | 449,300                    | 577,100        | 412,500        | 408,800        | 582,600        |
| 3rd quarter (r)        | 468,000                    | 699,000        | 409,900        | 437,200        | 567,400        |
| <b>4th quarter (p)</b> | <b>467,700</b>             | <b>697,200</b> | <b>356,600</b> | <b>447,500</b> | <b>547,400</b> |
| <i>RSE (%)</i>         | 5                          | 7              | 9              | 8              | 11             |

Average Sales Price

| Period                 | United States <sup>1</sup> | Northeast      | Midwest        | South          | West           |
|------------------------|----------------------------|----------------|----------------|----------------|----------------|
| <b>ANNUAL DATA:</b>    |                            |                |                |                |                |
| 2019                   | 383,900                    | 610,600        | 327,400        | 339,200        | 470,000        |
| 2020                   | 391,900                    | 617,300        | 346,900        | 343,800        | 472,700        |
| 2021                   | 464,200                    | 723,800        | 383,900        | 411,100        | 572,000        |
| <b>2022 (p)</b>        | <b>536,100</b>             | <b>837,100</b> | <b>439,900</b> | <b>478,000</b> | <b>656,400</b> |
| <i>RSE (%)</i>         | 3                          | 18             | 3              | 5              | 4              |
| <b>QUARTERLY DATA:</b> |                            |                |                |                |                |
| 2019: 1st quarter      | 375,500                    | 595,700        | 315,900        | 330,300        | 457,700        |
| 2nd quarter            | 376,700                    | 608,200        | 310,600        | 334,500        | 464,400        |
| 3rd quarter            | 382,700                    | 688,600        | 326,800        | 332,500        | 471,600        |
| 4th quarter            | 384,600                    | 526,900        | 335,300        | 340,700        | 477,700        |
| 2020: 1st quarter      | 383,000                    | 645,200        | 337,000        | 325,300        | 471,300        |
| 2nd quarter            | 374,500                    | 608,300        | 329,800        | 327,000        | 457,800        |
| 3rd quarter            | 397,800                    | 609,000        | 364,100        | 349,600        | 470,800        |
| 4th quarter            | 403,900                    | 624,200        | 338,500        | 367,100        | 479,100        |
| 2021: 1st quarter      | 418,600                    | 620,200        | 356,500        | 369,200        | 518,000        |
| 2nd quarter            | 440,600                    | 722,900        | 370,000        | 391,000        | 531,600        |
| 3rd quarter            | 473,000                    | 731,500        | 394,900        | 418,300        | 598,200        |
| 4th quarter            | 497,300                    | 737,900        | 414,600        | 451,800        | 591,600        |
| 2022: 1st quarter      | 514,100                    | 766,400        | 432,000        | 451,000        | 627,700        |
| 2nd quarter            | 527,500                    | 707,000        | 438,700        | 482,000        | 647,300        |
| 3rd quarter (r)        | 547,800                    | 995,200        | 435,300        | 493,000        | 669,900        |
| <b>4th quarter (p)</b> | <b>535,800</b>             | <b>836,300</b> | <b>401,900</b> | <b>482,800</b> | <b>647,700</b> |
| <i>RSE (%)</i>         | 4                          | 13             | 7              | 5              | 9              |

p Preliminary. r Revised.

A Represents an RSE that is greater than or equal to 100 or could not be computed. NA Not available. RSE Relative Standard Error.

S Withheld because estimate did not meet publication standards on the basis of response rate, associated standard error, or a consistency review.

Z Less than 500 units or less than 0.5 percent.

<sup>1</sup> May reflect revisions not distributed to months.

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Construction, January 26, 2023.

Additional information on the survey methodology may be found at [www.census.gov/construction/nrs/how\\_the\\_data\\_are\\_collected/](http://www.census.gov/construction/nrs/how_the_data_are_collected/).

111:42

Tab 9

|      |      |
|------|------|
| 1511 | 1561 |
| 1551 | 1565 |
| 1557 | 1519 |
| 2424 | 1523 |

|      |      |
|------|------|
| 1548 | 1567 |
| 1556 | 1569 |
| 2506 | 1520 |

GARFIELD ST

|      |      |
|------|------|
| 1601 | 1601 |
| 1605 | 1605 |
| 1609 | 1609 |
| 1624 | 1625 |
| 1630 | 1635 |
| 1641 | 1641 |
| 1647 | 1647 |
| 2514 | 2514 |

GARFIELD ST

|      |      |
|------|------|
| 1601 | 1601 |
| 1605 | 1605 |
| 1609 | 1609 |
| 1624 | 1624 |
| 1630 | 1635 |
| 1641 | 1641 |
| 1647 | 1647 |
| 2514 | 2514 |

EVERETT ST

|      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|
| 2605 | 2611 | 2615 | 2617 | 2617 | 2617 | 2617 | 2617 | 2617 | 1601 |
| 2609 | 2611 | 2615 | 2617 | 2617 | 2617 | 2617 | 2617 | 2617 | 1609 |
| 2609 | 2611 | 2615 | 2617 | 2617 | 2617 | 2617 | 2617 | 2617 | 1615 |

EVERETT ST

|      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|
| 2700 | 2706 | 2712 | 2717 | 2725 | 2735 | 2741 | 2741 | 2741 | 2763 |
| 2700 | 2706 | 2712 | 2717 | 2725 | 2735 | 2741 | 2741 | 2741 | 2763 |
| 2700 | 2706 | 2712 | 2717 | 2725 | 2735 | 2741 | 2741 | 2741 | 2763 |

EVERETT TOOLS

|      |      |      |
|------|------|------|
| 2801 | 2811 | 1551 |
| 2809 | 2809 | 1559 |
| 1516 | 1576 | 1565 |

GARFIELD

|      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|
| 2801 | 2809 | 2815 | 2815 | 2815 | 2815 | 2815 | 2815 | 2815 | 2815 |
| 2801 | 2809 | 2815 | 2815 | 2815 | 2815 | 2815 | 2815 | 2815 | 2815 |
| 2801 | 2809 | 2815 | 2815 | 2815 | 2815 | 2815 | 2815 | 2815 | 2815 |

GARFIELD ST

|      |      |
|------|------|
| 1601 | 1601 |
| 1605 | 1605 |
| 1609 | 1609 |
| 1624 | 1624 |
| 1630 | 1635 |
| 1641 | 1641 |
| 1647 | 1647 |
| 2514 | 2514 |

GARFIELD ST

|      |      |
|------|------|
| 1601 | 1601 |
| 1605 | 1605 |
| 1609 | 1609 |
| 1624 | 1624 |
| 1630 | 1635 |
| 1641 | 1641 |
| 1647 | 1647 |
| 2514 | 2514 |

S 25TH ST

|      |      |      |
|------|------|------|
| 1700 | 2521 | 1701 |
| 1710 | 1715 | 1715 |
| 1730 | 1725 | 1725 |
| 1734 | 1737 | 1737 |
| 1744 | 1744 | 1744 |
| 1800 | 1751 | 1751 |
| 1810 | 1811 | 1811 |
| 1820 | 1819 | 1819 |
|      | 1827 | 1827 |

S 26TH ST

|      |      |      |      |
|------|------|------|------|
| 1700 | 2617 | 2617 | 1701 |
| 1710 | 1710 | 1715 | 1715 |
| 1718 | 1718 | 1719 | 1719 |
| 1728 | 1728 | 1727 | 1727 |
| 1734 | 1734 | 1735 | 1735 |
| 1744 | 1744 | 1741 | 1741 |
| 1800 | 1800 | 1801 | 1801 |
| 1812 | 1812 | 1811 | 1811 |
| 1818 | 1818 | 1819 | 1819 |
| 1826 | 1826 | 1825 | 1825 |
| 1836 | 1836 |      |      |

SUMMER ST

|      |      |
|------|------|
| 1704 | 1705 |
| 1712 | 1711 |
| 1718 | 1721 |
| 1726 | 1727 |
| 1734 | 1735 |
| 1742 | 1745 |
| 1803 | 1801 |
| 1810 | 1817 |
| 1818 | 1827 |
| 1826 | 1835 |
| 1834 | 1837 |

SUMMER ST

|      |      |
|------|------|
| 1704 | 1705 |
| 1712 | 1711 |
| 1718 | 1721 |
| 1726 | 1727 |
| 1734 | 1735 |
| 1742 | 1745 |
| 1803 | 1801 |
| 1810 | 1817 |
| 1818 | 1827 |
| 1826 | 1835 |
| 1834 | 1837 |

SUMMER ST

|      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|
| 2801 | 2815 | 2825 | 2835 | 2845 | 2855 | 2865 | 2875 | 2885 | 2895 |
| 2801 | 2815 | 2825 | 2835 | 2845 | 2855 | 2865 | 2875 | 2885 | 2895 |
| 2801 | 2815 | 2825 | 2835 | 2845 | 2855 | 2865 | 2875 | 2885 | 2895 |

111:43

Tab 10

15 37TH ST

|      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|
| 3701 | 3711 | 3719 | 3727 | 3735 | 3751 | 3757 | 3767 | 3773 | 3781 | 3795 |
|      |      |      |      |      |      |      |      |      |      |      |
| 1400 | 3710 | 3716 | 3726 | 3734 | 3740 | 3750 | 3756 | 3766 | 3774 | 3780 |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |

15 37TH ST

15 38TH ST

|      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|
| 3801 | 3811 | 3819 | 3825 | 3835 | 3845 | 3905 | 3911 | 3917 | 3929 | 3940 |
|      |      |      |      |      |      |      |      |      |      |      |
| 3800 | 3810 | 3820 | 3826 | 3834 | 3840 | 3900 | 3910 | 3918 | 3924 | 3934 |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |

15 38TH ST

WASHINGTON ST

|      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|
| 3711 | 3719 | 3731 | 3741 | 3751 | 3757 | 3765 | 3773 | 3781 | 3795 |
|      |      |      |      |      |      |      |      |      |      |
| 3710 | 3720 | 3736 | 3744 | 3752 | 3760 | 3764 | 3772 | 3780 | 3790 |
|      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |

WASHINGTON ST

WASHINGTON ST

|      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|
| 3801 | 3811 | 3817 | 3827 | 3835 | 3845 | 3905 | 3911 | 3919 | 3929 | 3939 |
|      |      |      |      |      |      |      |      |      |      |      |
| 3800 | 3810 | 3820 | 3826 | 3832 | 3840 | 3900 | 3910 | 3922 | 3928 | 3934 |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |

WASHINGTON ST

EVERETT ST

|      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|
| 3709 | 3715 | 3725 | 3735 | 3745 | 3751 | 3755 | 3775 | 3781 | 3791 |
|      |      |      |      |      |      |      |      |      |      |
| 3710 | 3708 | 3720 | 3734 | 3740 | 3750 | 3760 | 3764 | 3772 | 3782 |
|      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |

EVERETT ST

EVERETT ST

|      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|
| 3801 | 3811 | 3815 | 3825 | 3835 | 3845 | 3905 | 3911 | 3917 | 3929 | 3945 |
|      |      |      |      |      |      |      |      |      |      |      |
| 3800 | 3810 | 3818 | 3824 | 3834 | 3842 | 3900 | 3910 | 3918 | 3926 | 3934 |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |

EVERETT ST

GARFIELD ST

GARFIELD ST

GARFIELD ST

44:111

15 37TH ST

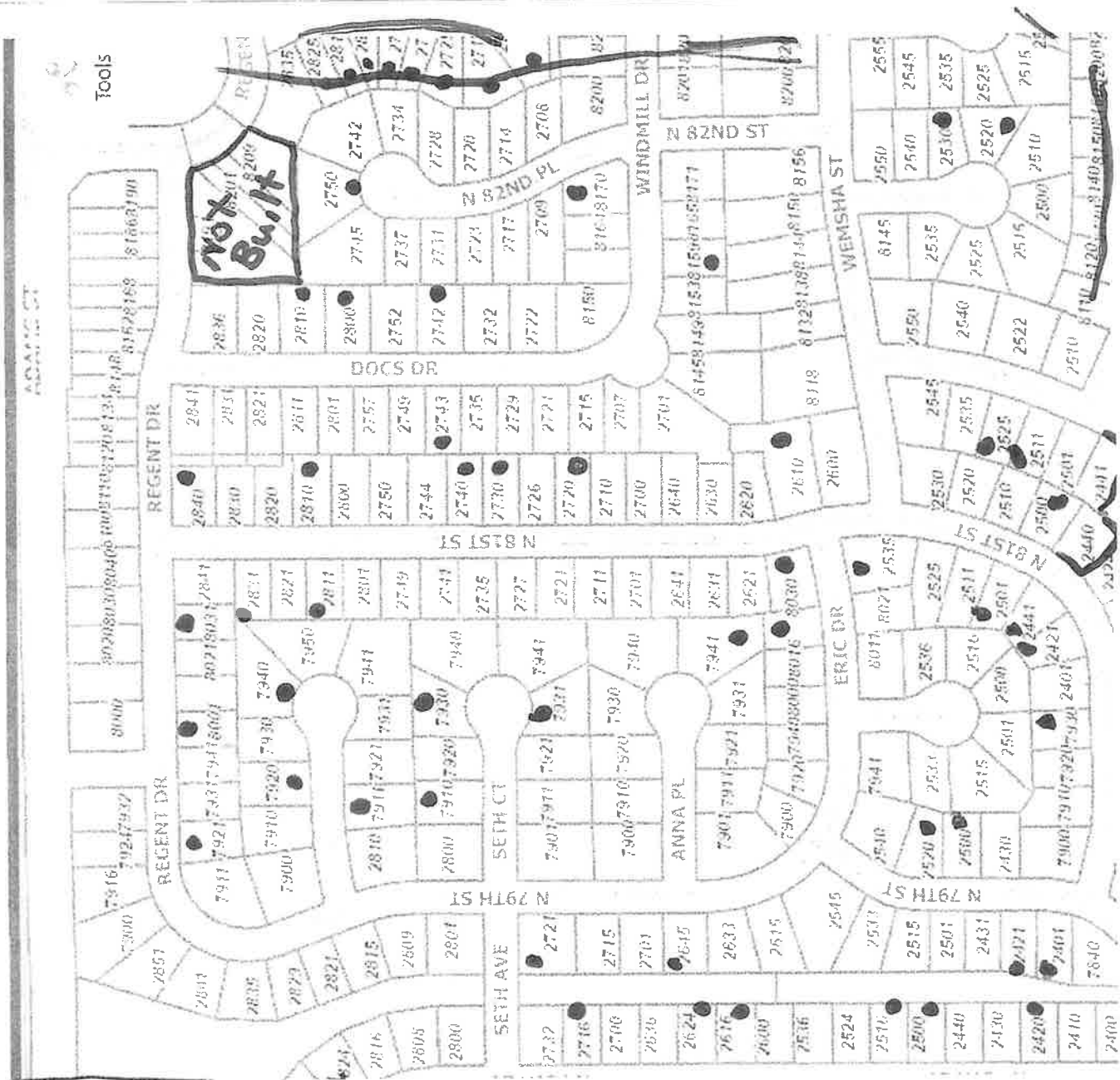
15 38TH ST

15 37TH ST

15 38TH ST

Tab 11

111:45



TOOLS

Nox Built



Tab 12

|      |              |
|------|--------------|
| 910  | 923          |
| 902  | <b>X Lot</b> |
| 860  | 903          |
| 848  | 853          |
| 840  | 847          |
| 836  | 836          |
| 826  | 824          |
| 818  | 825          |
| 2900 | 821          |
| 2910 | 815          |
| 2916 | 2940         |
| 2923 | 2938         |
| 2926 | 2950         |

N 30TH ST

|      |      |
|------|------|
| 920  | 920  |
| 416  | 3066 |
| 3000 | 3046 |
| 3004 | 3052 |
| 3010 | 3060 |
| 3016 | 3070 |

W ST

|      |      |      |      |      |
|------|------|------|------|------|
| 840  | 3023 | 3051 | 3071 | 3073 |
| 832  | 3039 | 3055 | 3067 | 3075 |
| 824  | 3047 | 3059 | 3077 | 3084 |
| 818  | 3053 | 3065 | 3079 | 3080 |
| 3008 | 3028 | 3052 | 3062 | 3084 |
| 3014 | 3040 | 3058 | 3070 | 3080 |
| 3020 | 3044 | 3062 | 3070 | 3084 |

N 30TH ST

|      |      |      |     |
|------|------|------|-----|
| 2841 | 2905 | 2927 | 721 |
| 2905 | 2926 | 711  | 703 |
| 2926 | 703  |      |     |

N 30TH ST

|     |      |      |      |      |      |      |      |      |      |
|-----|------|------|------|------|------|------|------|------|------|
| 724 | 3015 | 3025 | 3035 | 3045 | 3051 | 3081 | 3087 | 3089 | 3093 |
| 712 | 3028 | 3034 | 3044 | 3054 | 3067 | 3072 | 3076 | 3078 | 3098 |
| 702 | 3028 | 3034 | 3044 | 3054 | 3067 | 3072 | 3076 | 3078 | 705  |

U ST

|      |      |      |      |      |      |
|------|------|------|------|------|------|
| 840  | 3115 | 3121 | 3131 | 3141 | 3143 |
| 3100 | 3110 | 3120 | 3126 | 3134 | 3144 |

W ST

VINE ST

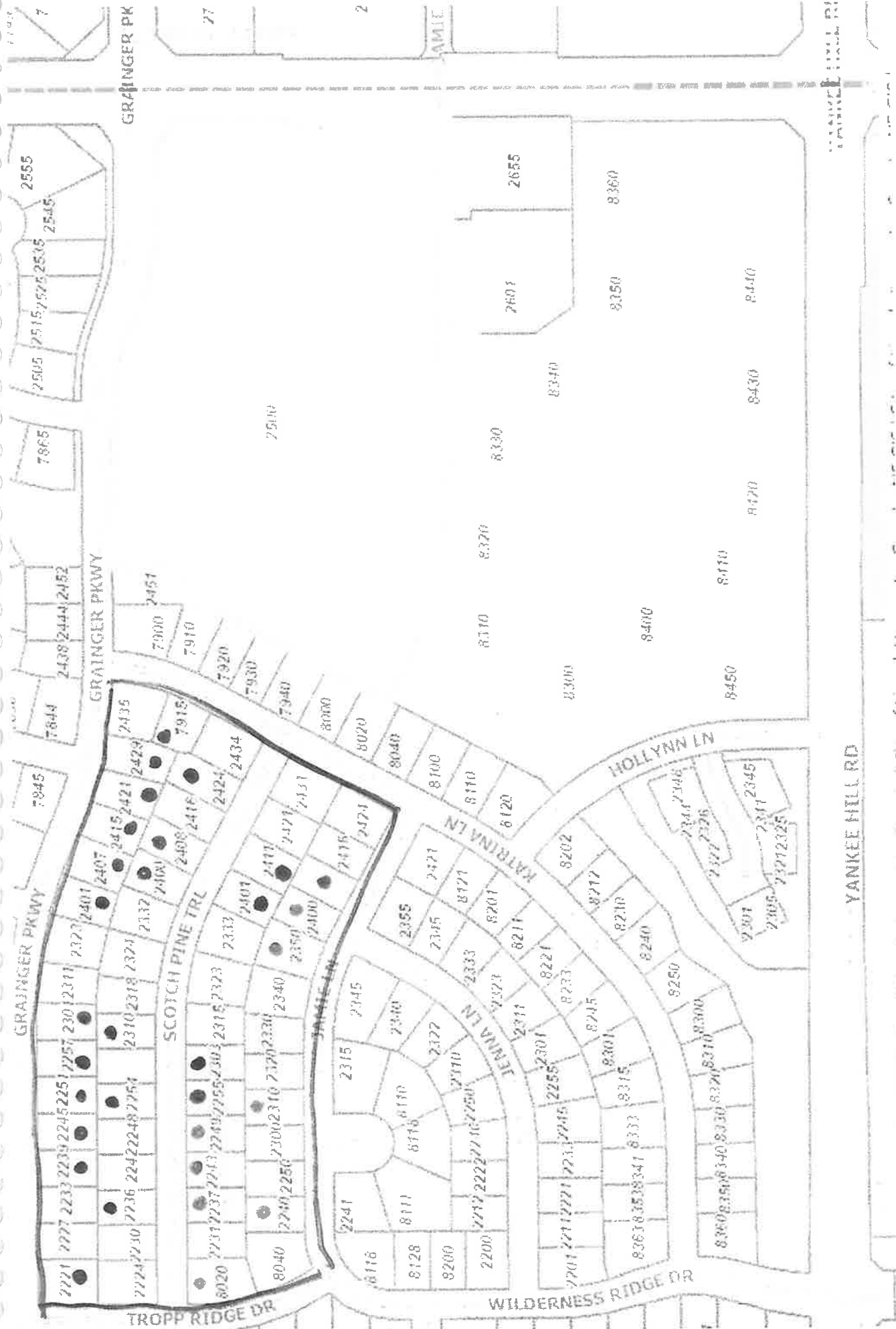
|      |      |      |      |      |      |
|------|------|------|------|------|------|
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| 3100 | 3120 |      |      | 3138 | 3144 |

U ST

N 31ST ST

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Tab 13



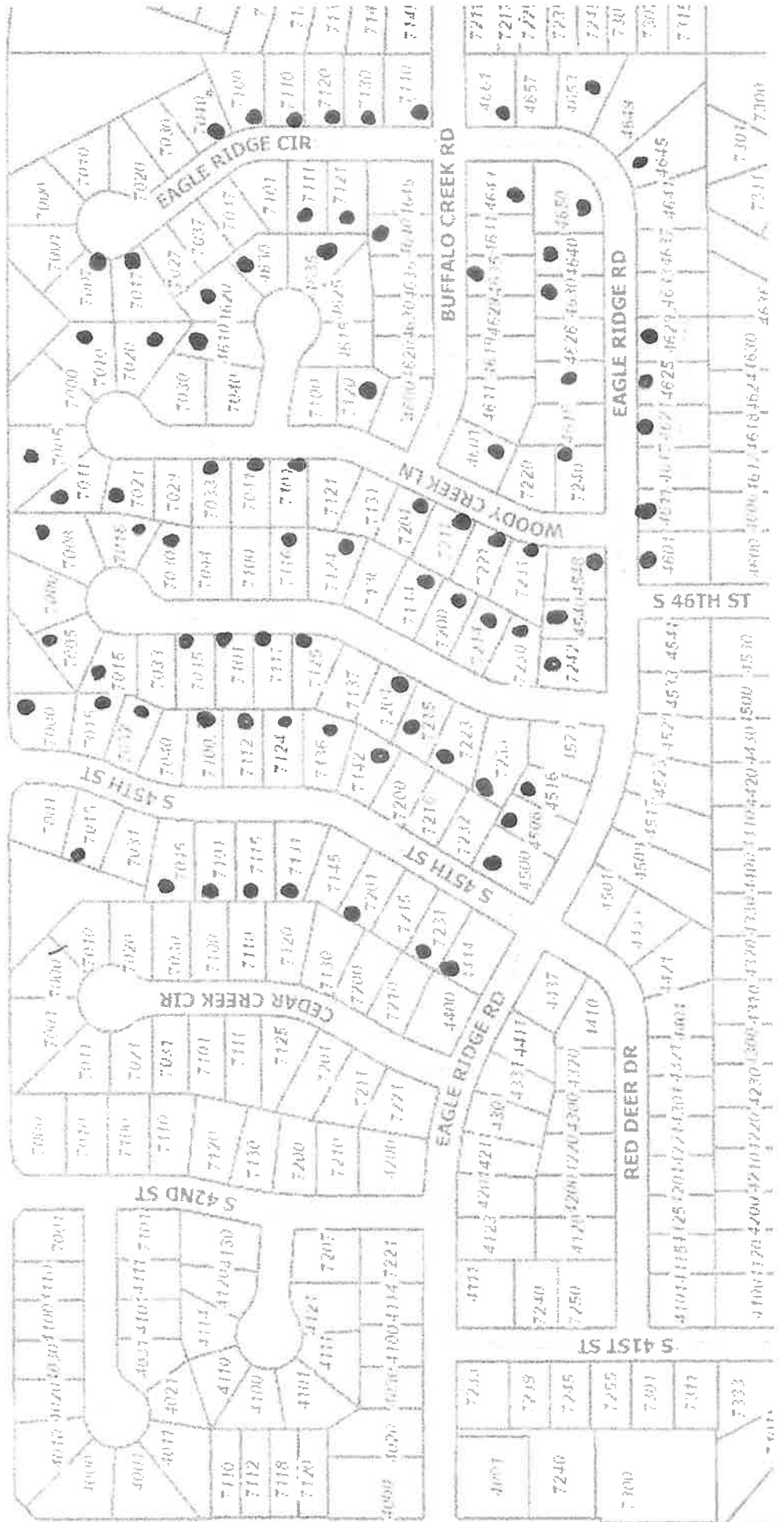
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Tab 14

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Tab 15



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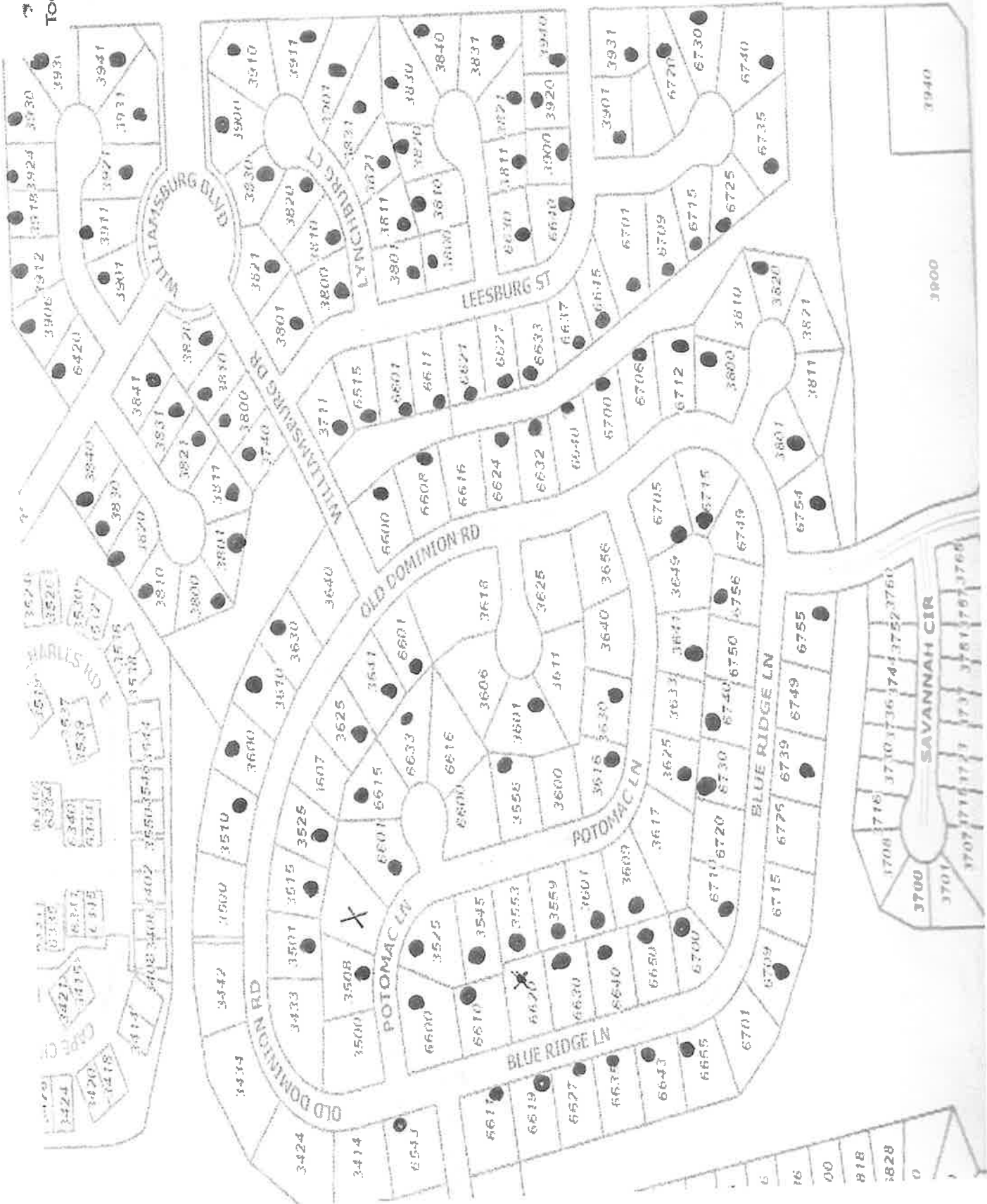
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Tab 16

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Tab 17

# How Much Does It Cost to Build a House in 2023?

- Published on January 3rd, 2023
- 16-17 min read

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At HomeLight, our vision is a world where every real estate transaction is simple, certain, and satisfying. Therefore, we promote strict [editorial integrity](#) in each of our posts.

## Table of Contents

1. [Breaking down the cost of building a house](#)
2. [Square footage impacts cost](#)
3. [Cost varies by region](#)
4. [Designing a dream home vs. a developed home](#)
5. [Getting your team together](#)
6. [What you can afford with your budget](#)
7. [New construction cost estimates for 2023](#)
8. [Is it cheaper to build or buy a home?](#)

In certain scenarios, you may get more dream house for your buck if you build a new home rather than buy an existing home. So how much does it cost to build a house? Is it cheaper to build or buy a home?

The cost to build in 2023 will have a wide range, anywhere from \$112,000 to \$460,000, with a national average of around [\\$281,000](#), which does not include the land. In comparison, the U.S. Census Bureau puts the sales price of a new on-site home at an average of [\\$543,600](#) at the end of 2022.

In this post, we'll break these costs down for you, show you some estimates by square foot, and give you examples of what you can afford with your budget.

There are plenty of reasons to build a new house rather than buy an existing one. To start, everything will be new, from the carpets to the sinks to the dishwasher. And you can influence the design, so your house is just as you envision it.



## Get Started

Single-family home prices skyrocketed in 2020 as people moved out of apartments and into individual houses, looking for more space during pandemic lockdowns. The increases continued in 2021 and through 2022.

With existing-home inventory low and the median price of existing single-family homes being just shy of \$400,000, according to third-quarter 2022 data from the National Association of Realtors (NAR), it might seem cheaper to do it yourself, especially if you live in an expensive area.

Your precise cost will vary depending on factors like the region where you want to live, the square footage you have in mind, and the materials used to build. There's also a price difference between a custom home and a production build, where developers have planned subdivisions with various lots and floor plans to choose from.

Let's dive into the details.

## Breaking down the cost of building a house

According to Chad Hackmann, regional partner at Alair Homes Arlington, it's been his experience that people who want to build their own home tend to enjoy the process. "You build your own house because you want exactly what you want, and you want it in a certain way," he says. Maybe the size of the windows is important to you, or you want to position the kitchen so it catches the morning sun.

Your interior and exterior finishes will have a huge impact on your budget when constructing your dream home.

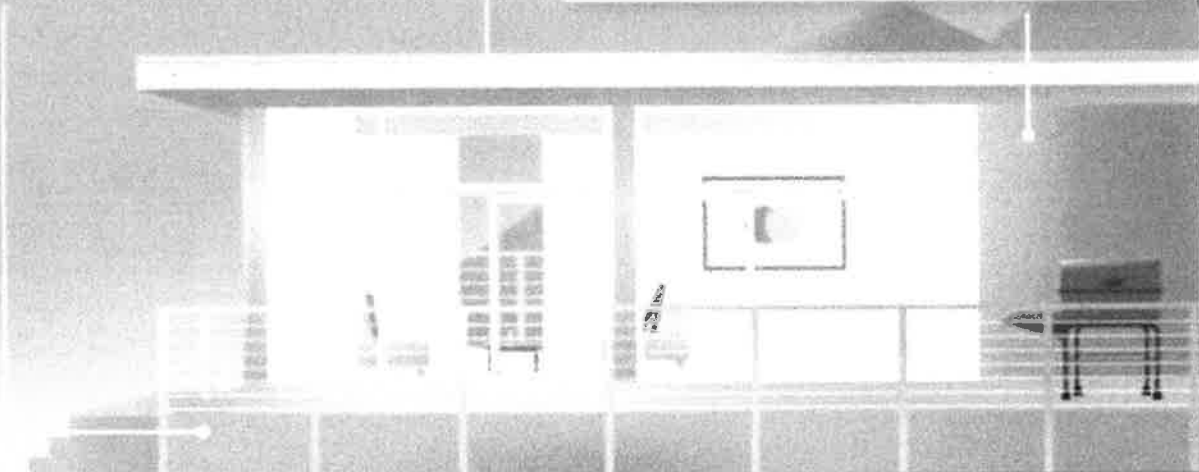
# How Much Does It Cost to Build a House in 2023?

According to HomeAdvisor, the cost to build a new home has a wide range, anywhere from **\$111,000** to **\$452,000**, with a national average of around **\$281,000**, which does not include the land. The U.S. Census Bureau puts the sales price of a new on-site home at an average of **\$517,700** in September 2022.

**Roof:** \$10,000  
**Appliances:** \$3,000 - \$15,000  
**Key systems:** \$17,000 - \$72,000

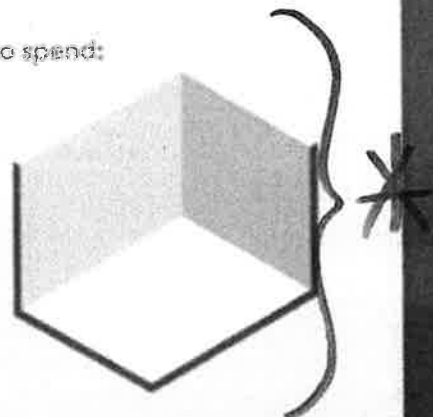
**Land:** Varies by location and plot size  
**Foundation:** \$8,609  
**Framing:** \$20,000 - \$50,000

**Finishes and fixtures:** \$42,000 - \$175,000  
**Permits and regulation:** \$93,870  
**Additional features:** Varies depending on choices



Depending on your location and choices, you should expect to spend:

- \$80,000 to \$160,000 to build on 800-square-foot home
- \$100,000 to \$200,000 to build a 1,000-square-foot home
- \$150,000 to \$300,000 to build a 1,500-square-foot home
- \$200,000 to \$400,000 to build a 2,000-square-foot home
- \$250,000 to \$500,000 to build a 2,500-square-foot home
- \$300,000 to \$600,000 to build a 3,000-square-foot home
- \$500,000 to \$1,000,000 to build a 4,000-square-foot home



111:53

## Land: varies by location and plot size

Whether you're buying a developed lot or untouched land, the property plays a significant role in the overall cost to build. The cost to purchase a lot varies significantly depending on the size and location of the land. It could be as little as \$3,000 or as high as \$150,000 or more.

The amount of lot preparation required also needs to be calculated into your building costs, which HomeAdvisor estimates between \$1,300 to \$5,600. This can include expenses such as soil testing, land excavation, grading, and surveyor fees.

According to the National Association of Homebuilders (NAHB), the U.S. median lot price is \$55,000. But in some parts of the country, such as the New England and Pacific areas, lot values surged 67% and 39%, respectively, in 2021, bringing lot prices to new historic highs in those regions.

To cover these costs, financing it is something many buyers need to consider, as land loans are often separate from new construction loans. Nadia Aminov, a Baltimore, Maryland, real estate agent with 18 years of experience, was herself put off by the financing process.

"If you don't have cash to pay for the piece of land, you have to get financing. First, you find the parcel, and you finance the purchase of the land. Then you finance the construction of the house, but these are two separate things," Aminov explains, adding that the combination can be a complicated process.

## Foundation: \$8,609

The average cost to install a foundation is \$8,609. While a simple slab is on the lower end, if you want to create a basement (to potentially furnish later), costs increase with more material, reinforcement with rebar, and additional excavation.

## Framing: \$20,000 to \$50,000

Building your house into your desired shape, a process called framing, costs about \$20,000 to \$50,000. Since framing typically requires wood, keep in mind that lumber prices have been soaring since April 2020, a trend that could increase this aspect of your home-building costs.

## Roof: \$10,000

On a national average, a new roof typically costs \$10,000 to install. However, this estimate will go up if you want options beyond the traditional asphalt shingles, or if you have a larger-than-average roof.

Thinking about adding solar panels to your new roof? Budget about \$20,000 after tax credits, or you might consider a leased solar panel option.

## Appliances: \$3,000 to \$15,000

Your new house will also need new appliances, like a refrigerator, dishwasher, and washer/dryer. If it's your first time buying large appliances, it's a good idea to check out price ranges so you can add these items to your calculations.

## Key systems: \$17,000 to \$72,000

It's not as exciting as choosing countertops or paint colors, but don't forget about the key systems your home will need. A new HVAC typically ranges from \$5,000 to \$10,000. As for electricity, the average cost to wire a new home is \$3 to 5 per square foot. Plumbing is another big line item. New construction plumbing costs can range from \$1,500 all the way up to \$17,500. For each system, your home's total square footage will be a key factor in determining your overall costs.

## Finishes and fixtures: \$42,000 to \$175,000

Dreaming of granite countertops for your kitchen? This high-end option will come at a premium cost (\$40 to \$100 per square foot). Choosing solid hardwood flooring (\$7.80 per square foot) will also cost you.

The average bathtub and liner installation will run you \$5,400 while a walk-in shower averages \$6,641, but can be up to \$10,000 per shower, if you decide to go fancy.

Keep these aesthetics in mind when it comes to your budget, especially if you are concerned about resale value.

## Permits and regulation: \$93,870



Perhaps you've heard that it's becoming more expensive to build due to sheer red tape. You'll pay for each residential permit, from foundation to fencing and driveways to roofing, and all those permits add up. A 2021 study by the NAHB found that the cost of clearing regulatory hurdles comprised 23.8% of the final purchase price of a new single-family home.

Of this amount, about 10% is attributed to regulation around developing the lot, and the remainder is attributed to regulation during construction. Each addition to the house can require its own permit with associated fees, and, as you can imagine, it adds up quickly.

## Additional features: Varies depending on choices

Maybe you're interested in personalizing your house? A 10-by-10 deck costs about \$2,200, on average. Want a pool? That'll cost, on average, \$35,000. Need landscaping help? Depending on how much landscaping work your property requires, this cost can range widely, from \$1,000 to \$40,000 or even more.

These features also have additional upkeep costs that need to be considered, so don't forget about those.

## Square footage impacts cost

In July 2022, new home construction usually cost around \$150 per square foot, with luxury and custom options costing \$500 or more per square foot. The average new-construction home size is between 2,200 square feet, and the total average construction cost is \$281,000.

But here's an important note. Building the house is just one part of your overall costs. You also need to consider the finished lot cost, financing, overhead, marketing, sales commission, and profit.

How does that break down for the square footage you have in mind?

Depending on your location and choices, you should expect to spend:

| Size of home           | Expected cost         |
|------------------------|-----------------------|
| 800 square foot home   | \$80,000 - \$160,000  |
| 1,000 square foot home | \$100,000 - \$200,000 |
| 1,500 square foot home | \$150,000 - \$300,000 |
| 2,000 square foot home | \$200,000 - \$400,000 |
| 2,500 square foot home | \$250,000 - \$500,000 |

3,000 square foot home \$300,000 – \$600,000  
4,000 square foot home \$500,000 – \$1,000,000

Keep in mind that building a new house takes much more time than buying an existing one, so you'll need to make sure you have a place to stay during the building process. From finding the land to breaking ground to finalizing the interior, Hackmann says to figure at least a year. [Jon Ahern](#), an elite real estate agent in [San Francisco's](#) Bay Area, says the timeline is more like 22 months.

If time is a critical factor in your decision process, then building a house may not be the right choice for you.

## Cost varies by region

Region is one of the biggest cost factors in building your own home. Just as it would cost more to buy an average house in San Francisco than in St. Cloud, Minnesota, the same goes for building a house in different regions of the country.

According to the [2022 U.S Census Bureau preliminary data](#), the average sales price for single-family homes in Q3 were as follows:

| Region of the US |  | Single-family home average sales price |
|------------------|--|----------------------------------------|
| Northeast        |  | \$1,037,600                            |
| West             |  | \$662,600                              |
| South            |  | \$485,800                              |
| Midwest          |  | \$426,400                              |

While HomeAdvisor reports that new home construction averages \$150 per square foot, that doesn't include the land or ancillary costs, such as hooking up to utilities, drainage, or grading, which could add up to \$200,000 for a flat lot.

It's important to pay close attention to those ancillary costs. For example, if you're building in a rural area, you may need to consider the price of installing a [septic system](#) or [sewer hookup](#), propane for heating, and how much concrete you'll need to connect your property to the road.

Also, consider local regulations, as residential construction restrictions vary by city, county, and state. Check [out the land rules and regulations](#) before embarking on construction. An [experienced agent](#) can help with this, too.

# Designing a dream home vs. a developed home

It can be enticing to build a custom home on your ideal lot, and with a personalized floor plan, but it's cheaper to go with a developed lot where you can still have that un-lived-in charm. Doing so can save you time, energy, and stress, says Ahern, emphasizing the "stress" part.

"You're having a well-known — whether it's a small local builder or a national builder — provide you a brand new house," he says. "You get a one-year warranty on most items in the house, and then you get a 10-year warranty on structural items. Those are big benefits."

To design your floor plan for a custom home, [hiring an architect](#) will cost about \$5,786, on average, with their actual fee being somewhere between 5%-20% of the total project cost. However, you can save a bit by working with a [draftsperson](#) instead, which will cost around \$1,800.

A rough breakdown of the overall [costs of building](#) a home will look like this:

- Labor: 30% to 60%
- Materials: 40% to 50%
- Administrative, design, and permit costs: 10%

It's a good idea to have a 20% buffer in your budget for unexpected expenses.



Get Started

## Getting your team together

Ahern often works with clients who are tearing down properties to make room for new construction — an approach that can have significant tax benefits that make it easier to afford a new house, he says.

Christina Sanchez, [part of the Matt O'Neill Team](#), points out that while there are many factors to building the right team, the first step is always to “find a good real estate agent.”

“As a professional, we can iron out your goals, see what you’re looking for and pinpoint a geographical area, and connect you with builders.”

The home builder your agent connects you with should be able to walk you through the expected costs and timeline in detail. Your agent can also work with you to identify suitable vacant lots or tear-down opportunities.

## What you can afford with your budget

The nice thing about building your own house is you don’t have to adhere to someone else’s vision. You’re in charge! And that means you can be creative in finding ways to keep your costs down. Here are approaches for every budget:

### If your budget is under \$100,000

[Tiny is big](#) these days! Even [Ikea](#) has gotten into the tiny house business. Having someone build a tiny home for you can cost from [\\$41,380 to \\$99,800](#) — but you can build one yourself for less.

These dwellings typically sit on trailers, so they are mobile. Tiny houses are generally considered to be less than [600 square feet](#).

You do need to find or rent the land to place them and meet the building codes of that area, but they are an affordable option.

However, if you want higher-end materials and luxury appliances or want to further customize, tiny homes can run up to \$150,000, as seen in the [ones built by Tiny Heirloom](#) and featured on [HGTV's Tiny Luxury](#).

### If your budget is under \$150,000

If you don't want to go tiny, you can still save money by going small. Small houses are about 1,000 square feet and cost about \$125,000 to build.

These homes typically consist of two small bedrooms and a living space. They may also have one bedroom, with roomier common areas or bathroom space, or three small bedrooms. The exact cost and what you can get will vary depending on the region where you're building, as well as the materials and labor costs.

Another affordable option is a pole-barn house — a barn-like structure supported by poles driven into the ground. As with any house, the price will vary greatly depending on size and location, but you can expect a pole-barn house to cost roughly \$113,000. That includes the house itself (\$60,000), plus other costs like plumbing, permits, and electricity. The total doesn't include labor, however.

Another idea that could work with your budget: shipping container homes. Yes, shipping containers are not just used for transporting goods on ships, trucks, and trains; now, they're being used as trendy — if a bit blocky — homes for people looking to occupy a smaller footprint. Basic homes can run from \$10,000 to \$35,000, while larger homes may run closer to the \$100,000 to \$175,000 range. A shipping container home can cost about half as much per square foot as a traditional home.

## If your budget is under \$200,000

On average, you can build a modern home of about 1,000 to 2,000 square feet with this budget. This equates to a one- to four-bedroom home, which can cost as little as \$100,000 (but up to \$400,000). So much depends on how you use the square footage you can afford.

## If your budget is under \$300,000

You can get up to 3,000 square feet of construction with this budget. You could choose to build a three-bedroom house, or you could bump up the high-end appliances and finishes on a two-bedroom home.

Another option is a modular home, a type of living space that comes pre-assembled. These homes typically cost about \$100 to \$200 per square foot, which translates to an average of \$270,000 for a 1,800-square-foot home.

## If your budget is under \$400,000

For this budget, you could build a large three-bedroom home, which typically costs \$300,000 to \$600,000, for up to 3,000 square feet. You'll sacrifice a few amenities for square footage, but you can always add them in later when you have additional budget.

## If your budget is under \$500,000

With a budget of half a million dollars, you can more comfortably construct a four-bedroom home, or up to 4,000 square feet. Or you could go for a smaller home with more luxury — think granite countertops, hardwood floors, and high-end appliances.

## If your budget is under \$1 million

With this cushy budget, you have a lot to work with. This is where you can construct a 5,000-square-foot home or a luxurious smaller home with aspirational flooring, design, cabinets, and appliances in a more expensive region of the United States.

## New construction cost estimates for 2023

Mortgage rates are expected to continue to be higher in 2023, with experts predicting rates anywhere from 5% all the way up to 8.5%. Compared to early 2022's low of 3.22%, even 5% may feel steep. However, interest rates are still at historical lows.

Unfortunately, construction supply chains have not yet recovered from the impact of the Covid-19 pandemic. As of June 2022, physical inventory was 20% below pre-pandemic levels, but the price for that reduced inventory was 12% higher. This is unlikely to fully recover in 2023.

Sanchez's homebuilding clients in 2022 were impacted by the supply chains, "There was a huge delay in windows and garage doors. The timeline has gotten a little quicker but what we're seeing here as hold up now moving forward, is a huge permitting delay," which has also been due to the pandemic

While all of this can seem doom-and-gloom, it isn't necessarily true.

The average homebuyer in 2021 overpaid by 30% on a home they hadn't even seen but got a 3.5% APR. Now, as the market cools, buyers are able to pay below market rates but at a 6% APR. This means 2023 may be a good time for buyers who have been waiting on the sidelines to jump in and get their dream home.

And for those looking to buy new construction, Marc Minor, Co-Founder and CEO at Higharc, has good news.

"New construction homes are going to continue to be built and brought to market in line with the pace we were seeing in 2019. We'll see some cooling from 2021's frenetic pace in 2023, but our country's need for new homes and the relative strength of demand means new construction still has a critical place in the market."

## Is it cheaper to build or buy a home?

If you're experiencing sticker shock as you peruse available houses, it's not just you. Existing-home sales have reached a median price of \$398,000 in Q3 2022, according to the National Association of Realtors.

By comparison, when you include the purchase of a lot and land preparations, the cost of building your own home will likely be higher. The largest swinging variables include the land, the location, and the home's square footage. As noted above, the U.S. Census Bureau recently reported the sales price for a newly-built on-site home at \$517,700 (and a median of \$470,600).

One way prospective homeowners can control costs is to have a fixed contract with the builder, so if the price of materials continues to go up, the consumer won't see the impact.

But if you're looking to build, factors like quality, newness, and design may rank above cost on your priority list. After all, it's hard to put a price on that feeling of knowing you're the home's first owner — and that you brought it to life.

Whether you're looking to build custom or on a developed lot, or if you'd like to buy an existing home, a top-ranked agent can help you.

*Writer Kaitlynn Copinger contributed to this story.*

Tab 18



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HOME BUILDER DIGEST

(<https://www.homebuilderdigest.com/>)



## How Much Does it Cost to Build a House in Lincoln?



[Home \(https://www.homebuilderdigest.com/\)](https://www.homebuilderdigest.com/) » [Cost Guides \(https://www.homebuilderdigest.com/cost-guide/\)](https://www.homebuilderdigest.com/cost-guide/)  
» [Nebraska Cost Guides \(https://www.homebuilderdigest.com/cost-guide/nebraska-cost-guides/\)](https://www.homebuilderdigest.com/cost-guide/nebraska-cost-guides/) » How Much  
Does it Cost to Build a House in Lincoln?

Page 1

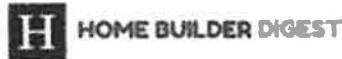
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Named after the 16th U.S. President, Lincoln serves as the capital of Nebraska and the second-most populous city in the state. ~~Get bids from builders or call us (tel:8555350046)~~ Niche ranked the city as the 27th Best City to Raise a Family in America and the 33rd Best Cities to Live in America. Additionally, the site ranked Lincoln as the 10th Best Cities to Buy a House in America, along with WalletHub's (<https://wallethub.com/edu/best-and-worst-cities-for-first-time-home-buyers/5564>) ranking as the 3rd Best Place for First-Time Home Buyers. This attracted numerous growing families, resulting in a 13% population growth in the past decade. Today, Lincoln is home to almost 300,000 residents (<https://www.populationu.com/cities/lincoln-ne-population#:~:text=Lincoln%20population%20in%202022%20is,largest%20in%20the%20United%20States.>), most of whom are working professionals that excel in education, service, manufacturing, pharmaceutical, and many more.



# The Cost of Building a Home in Lincoln

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## HOW MUCH DOES IT COST TO BUILD A HOUSE IN LINCOLN?

The United States government designated Lincoln as a refugee-friendly city during the 1970s due to its stable economy, school systems, and size. A high amount of Vietnam refugees and others settled here because of its image.



### The cost of building a custom home

#### HARD COSTS

Hard Costs include anything related to the physical building of the structure and labor costs.

#### SOFT COSTS

Soft Costs are additional costs not directly related to construction costs, such as Cost of the Land, Architecture and Design Fees, Permits, and Other Fees.

### Estimated costs per square foot



The data presented above depict average costs for each range. It is possible to build for less or more than the price indicated depending on the location or project.



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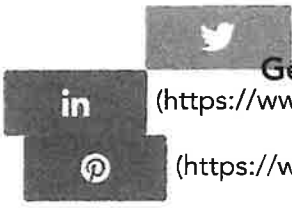
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Page 3

111:65



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([https://www.pinterest.jp/pin/create/button?url=https://www.homebuilderdigest.com/wp-](https://www.pinterest.jp/pin/create/button?url=https://www.homebuilderdigest.com/wp-content/uploads/2022/04/Infographic-for-Lincoln.jpg)

[content/uploads/2022/04/Infographic-for-Lincoln.jpg](https://www.homebuilderdigest.com/wp-content/uploads/2022/04/Infographic-for-Lincoln.jpg))

Since the global pandemic began, residents have been putting their home needs as a priority. They are focused on utilizing their spaces and adjusting it according to their lifestyle. One guaranteed way to do this is through custom home building. From the word itself, homeowners can customize their homes in any way they like. They are also in control of the budget as they can splurge on the things they need and want while being practical in other home aspects.

According to the National Association of Home Builders (NAHB) (<https://www.homelight.com/blog/buyer-how-much-does-it-cost-to-build-a-house/>), building a home in the US typically costs \$485,000. This value is within the price range given by the online contractor platform BuildZoom (BZ) (<http://buildzoom.com>). The site reports that recently built homes in the country cost \$138 to \$320 per square foot — about \$345,000 to \$800,000 for a 2,500-square-foot home.

**Homebuilding costs in Lincoln have an estimated range of \$95 to \$480 per square foot — roughly \$240,000 to \$1,200,000 for a 2,500-square-foot home.** The value depends on numerous factors, including size, complexity, materials, and finishes. Opting for a value-conscious home will cost \$95 to \$144 per square foot. On the other hand, a luxurious home may cost \$201 to \$480 per square foot.

As a disclaimer, these values are only estimates and are not the final answer to how much it costs to build a home in Lincoln. The total value will depend on numerous factors besides those mentioned above. These factors are divided into two separate categories: hard and soft costs.

## Hard Costs

### Get a free cost estimate

Hard costs pertain to the factors involved in the physical building of the home. This includes the construction costs, materials, labor, and landscaping. Extra amenities or home additions are also included in this category, alongside HVAC, electrical, and plumbing systems.

The Basic home construction in Lincoln has a median cost of \$110 per square foot. It may go as low as \$90 per square foot or as much as \$200 per square foot — approximately **\$225,000 to \$500,000 for a 2,500-square foot home**. However, these costs only consider the finished livable spaces. Adding extra amenities and using better materials will increase the total building cost, along with the home's intricate design and site complexity.

The value breakdown (<https://innovativebuildingmaterials.com/how-much-does-it-cost-to-build-a-house-in-nebraska/>) according to job or task is as follows:

- Site Work: \$10 to \$100 per square foot
- **Get bids from builders** or **Call us (tel:8555350046)**
- Foundation: \$4,000 to \$30,000
- Framing: \$20,000 to \$50,000
- Finishing: \$90 to \$1,000 per square foot
- HVAC: \$1,500 to \$12,500

#### **Exterior Finishing:**

- Roof: \$3,200 to \$9,000
- Doors: \$1,200 to \$3,200
- Windows: \$5,000 to \$10,000

#### **Interior Finishing:**

- Tile: \$800 to \$5,000
- Flooring: \$1,500 to \$14,000
- Appliances: \$3,500 to \$15,000
- Plumbing Fixtures: \$150 to \$350 each
- Kitchen Cabinets: \$3,200 to \$8,500
- Insulation: \$1,000 to \$2,500
- Fireplace: \$1,400 to \$2,500

Material and labor fees greatly contribute to the overall construction costs as they are about 50% and 30 to 60% of the building budget, respectively. These expenses have also significantly increased since the pandemic and still remain volatile until issues in the industry are resolved. Experts suggest setting aside a 10% contingency budget to shoulder any sudden increase in costs.

Listed below are the average fees (<https://innovativebuildingmaterials.com/how-much-does-it-cost-to-build-a-house-in-nebraska/>) for materials and labor services:

#### **Materials:**

- Concrete: \$1,000 to \$10,000
- Lumber: \$25,000 to \$65,000
- Drywall: \$10 per sheet

Page 5

111:67

- Vinyl Siding: \$2 to \$5 per square foot
- Stone Siding: \$35 to \$50 per square foot

**Get bids from builders or Call us (tel:8555350046)**

**Labor:**

- Framers: \$7 to \$16 per square foot
- Construction Manager: \$3,000 to \$50,000
- Roofer: \$5,000 to \$10,000
- Electrician: \$50 to \$100 per hour
- Plumber: \$45 to \$200 per hour

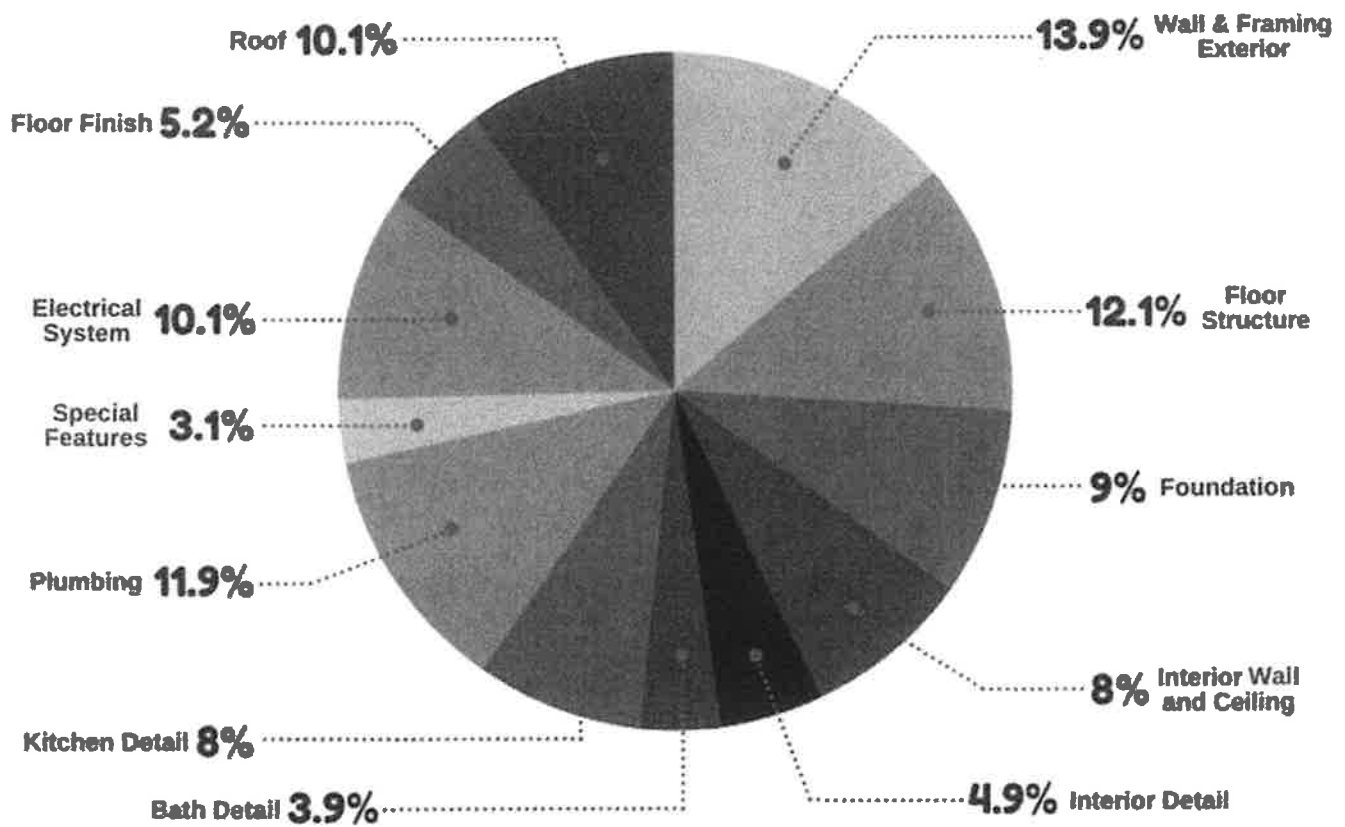


Figure 1. Typical cost breakdown of a single-family home constructed using the conventional method, according to Home Builder Digest. Image Source: National Cost Guide (<https://www.homebuilderdigest.com/cost-to-build-a-house/>).

Page 6 111:68

# Soft Costs

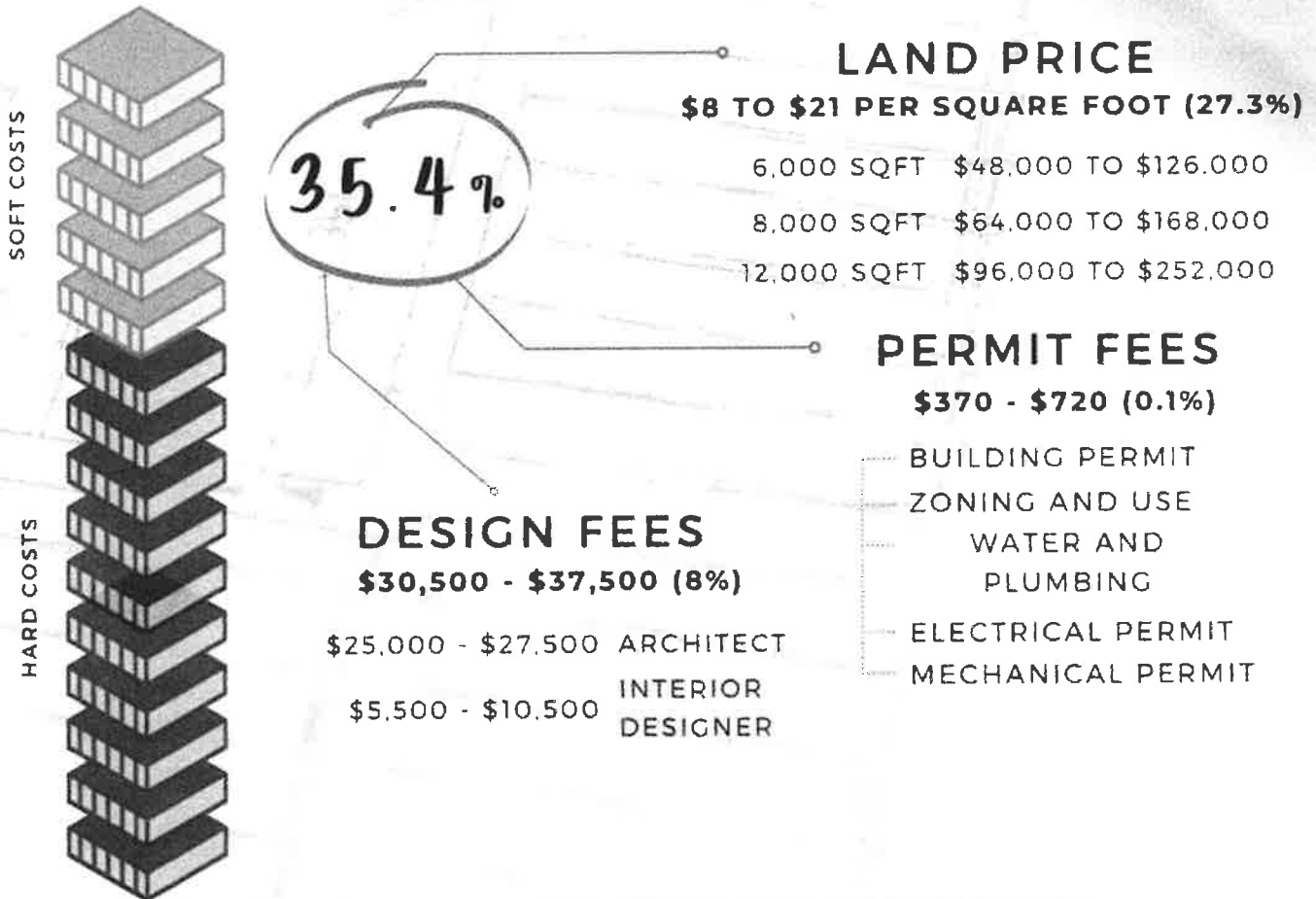
Get bids from builders or Call us (tel:8555350046)

## Get a free cost estimate

Soft costs refer to the fees that go beyond the actual building of the physical home. Usually, these expenses are planned and settled before the construction begins. This category includes fees associated with land acquisition and development, authorizations from the local government, and the overall appearance and layout of the home.



# WHAT ARE THE SOFT COSTS?



ESTIMATED PRICES ARE BASED ON CURRENT LABOR AND MATERIAL COSTS

WWW.HOMEBUILDERDIGEST.COM

Figure 2. Soft cost percentage and average price range of additional fees, determined from the overall cost of custom home building in Lincoln.

## Cost of the Land

Get bids from builders or Call us (tel:8555350046)

According to real estate marketplace Zillow (<http://zillow.com>), the current residential land available in Lincoln has a median price of \$104,000 or \$18 per square foot. The cheapest listing is located at the Dominion at Stevens Creek and costs \$95,000 for an 11,761-square-foot land — about \$8 per square foot. On the other hand, the most expensive listing costs \$135,000 for a 6,512-square-foot land — approximately \$21 per square foot. It is a daylight, corner lot located Southeast of Lincoln with expansive views of the nearby golf course.

The minimum lot size (<https://platteinstitute.org/build-more-housing-land-use-reform-opportunities-for-nebraskas-cities/>) required for single family homes in the city is 6,000 square feet, with two parking spaces allotted per dwelling unit. Following this regulation, **residential land acquisition in Lincoln will cost roughly \$50,000 to \$130,000**. The NAHB's (<https://www.lawnstarter.com/blog/home-garden/average-size-home-lots-shrinking/>), reported average cost of residential land is within this range, with an estimated price of \$85,000.



## Permits and Other Fees

Building permits in Nebraska can be applied through the city government's website (<https://www.lincoln.ne.gov/City/Departments/Building-Safety/Homeowners/Submit-your-Permit-Online#:~:text=%2435%20minimum%20fee%20for%20a,may%20be%20combined%20for%20%2465>). To ensure permit approval, a site plan that shows the location and scope of construction must be submitted to the examiners. The plan should also include the cost value of the project — building, mechanical, electrical, plumbing, excavating, grading, construction labor, and other costs. The architectural fees, land costs, and landscaping fees can be excluded. If a contractor is applying for a building permit on behalf of the owner, the city government provides a checklist (<https://www.lincoln.ne.gov/City/Departments/Building-Safety/Online-Permit-Applications-and-Inspections/Permits/Application-Forms-and-Permits/Residential-Contractor>) for them. Every application must have the following:

- Energy Code Certification (<https://www.energycodes.gov/rescheck>)
- Curb Cut Permit (<https://www.lincoln.ne.gov/files/sharedassets/public/building-amp-safety/permits/curb-cut-permit.pdf>)

Page 8

111:70



- Impact Determination Form

**Get bids from builders or Call us (tel:8555350046)**

(<https://www.lincoln.ne.gov/files/sharedassets/public/ltu/transportation/right-of-way-services/impact-fees/fee-determine.pdf>)

- Water Supply Form (<https://www.lincoln.ne.gov/files/sharedassets/public/ltu/utilities/water-system/forms/water-supply.pdf>)
- Sewer Tap Permit (<https://www.lincoln.ne.gov/City/Departments/LTU/Utilities/LWS/Customer-Service/Tapping-Permit>)
- Floodplain Permit (<https://www.lincoln.ne.gov/files/sharedassets/public/building-amp-safety/permits/floodplain-permit.pdf>) (if the property is within a floodplain area)

Building permit fees (<https://www.lincoln.ne.gov/City/Departments/Building-Safety/Homeowners/Submit-your-Permit-Online#:~:text=%2435%20minimum%20fee%20for%20a,may%20be%20combined%20for%20%2465>)

in the city are usually calculated based on the project's square footage. There is a \$35 minimum fee for this and a \$40 minimum fee for plan review. The total fees to be settled will only be disclosed to project owners and contractors upon submission of site plans.

According to BuildZoom (BZ) (<http://buildzoom.com>), recently built single family homes in Lincoln paid an average of \$515 for the building permits. Some homeowners paid as low as \$370, and some paid as high as \$720.

## Architecture and Design Fees

Architects and designers work collaboratively with homeowners and help them envision their dream home. They create a detailed plan and an effective strategy while keeping the home within city building regulations. Each architect and designer charge differently, using various ways to price it. The two most commonly used methods are through a percentage of the total method and on an hourly basis.

The percentage rate is usually used by architectural firms. Their typical service charge for new single home construction is around 9 to 10% of the project's construction costs. Keep in mind there may be instances that this rate will increase or decrease depending on the complexity and details of the project. Assuming that the basic construction fee for a 2,500-square-foot home costs \$275,000, **the total architecture fee will land at about \$25,000 to \$27,500.** This fee represents a particular scope of work based on the agreed-upon arrangement between the client and the architect. Any task beyond that will be charged differently — usually on an hourly basis — and is added to the total design fees.

Page 9

111:71

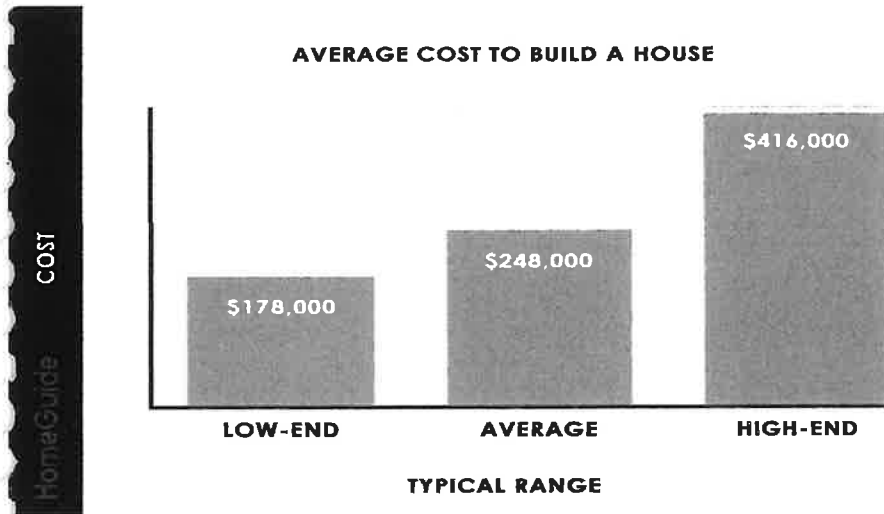
Tab 19

1. HOMEGUIDE
- 2.
3. COST GUIDES
- 4.
5. COST TO BUILD A HOUSE

Written by  
**Tom Grupa**  
 February 10, 2023

# Average Cost To Build A House

The average cost to build a house is **\$248,000**, or **\$100 to \$155 per square foot** depending on your location, the size of the home, and if modern or custom designs are used. New home construction for a 2,000-square-foot home costs **\$201,000 to \$310,000**.



Average cost to build a house - chart

- Building a custom-designed dream home will usually end up costing more than if you were to buy a new home already built in a subdivision, or if you work with a developer that has floorplans to choose from.
- New home construction takes up to one year to complete, and there are many steps to the home-building process that we will cover in detail.

*Cost To Build A House*

*National Average Cost*

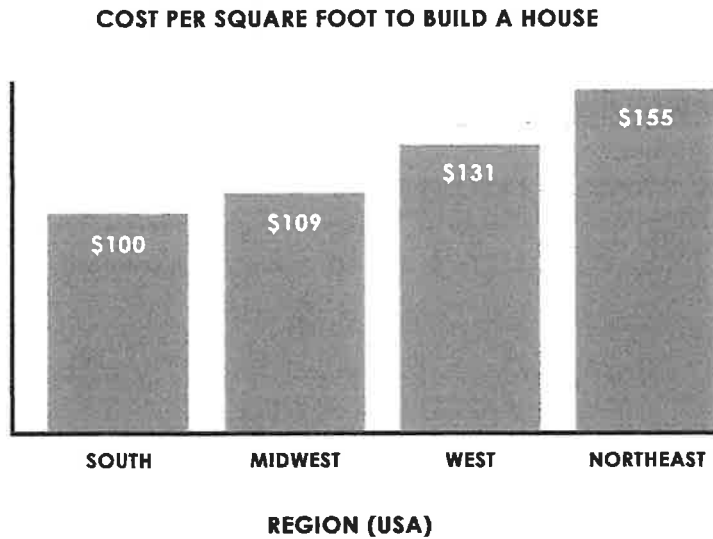
|                      |                        |
|----------------------|------------------------|
|                      | \$248,000              |
| <i>Minimum Cost</i>  | \$155,000              |
| <i>Maximum Cost</i>  | \$1,000,000            |
| <i>Average Range</i> | \$178,000 to \$416,000 |

If you do decide to go custom, your dream home will only account for **75% or less** of your final costs. Then you'll have to factor in the cost of the land, financing, finishing out the lot, landscaping, and more which can add up to **\$80,000+**.

## Cost Per Square Foot to Build a House

According to the National Association of Home Builders, a general contractor's expenses are **\$85 per square foot** for new home construction. Add overhead, profit, and finishing, and the average cost per square foot to build a house is **\$100 to \$155** depending on the region.

HomeGuide AVERAGE COST



Cost per square foot to build a house - chart

*Cost Per Square Foot to Build a House*

| <i>Region</i>    | <i>Cost Per Square Foot*</i> |
|------------------|------------------------------|
| South Region     | <b>\$100</b>                 |
| Midwest Region   | <b>\$110</b>                 |
| West Region      | <b>\$131</b>                 |
| Northeast Region | <b>\$155</b>                 |

\*Data is from the US Census Bureau Survey 2017 accounting for inflation and appreciation levels. Prices per square foot in your area will also depend on local material and labor costs. For instance, you will pay about **\$180 per square foot** to build a mid-range house in Austin, TX, and **\$140 per square foot** in North Dakota.

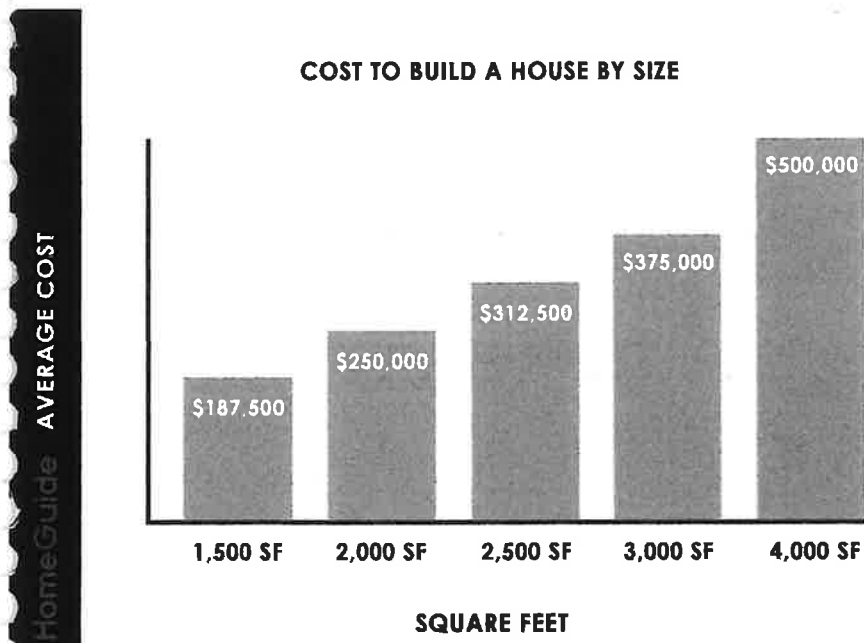
# Building A House Cost Estimator

The chart below gives cost estimates to build a house across a range of sizes, using a low-end cost of **\$100 per square foot**, an average modern build at **\$155 per square foot**, and a high-end custom builds at **\$400 per square foot**.

## Cost To Build a 2, 3, or 4 Bedroom House

The average cost of building a 3-bedroom house is **\$248,000 to \$310,000**, while the cost to build a 4-bedroom house **\$388,000 to \$465,000**, and the cost to build a small 2-bedroom home is **\$93,000 to \$155,000**.

Here are the average costs to build a single-family home by square footage.



Cost to build a house by size - chart

*Cost To Build a 2, 3, or 4 Bedroom House*

| <i>Square Feet</i> | Lower-End | Average Modern | High-End Custom |
|--------------------|-----------|----------------|-----------------|
| 600                | \$60,000  | \$93,000       | \$240,000       |
| 1,000              | \$100,000 | \$155,000      | \$400,000       |
| 1,200              | \$120,000 | \$186,000      | \$480,000       |

111:74

|       |           |           |             |
|-------|-----------|-----------|-------------|
| 1,500 | \$150,000 | \$232,000 | \$600,000   |
| 2,000 | \$200,000 | \$310,000 | \$800,000   |
| 2,500 | \$250,000 | \$388,000 | \$1,000,000 |
| 3,000 | \$300,000 | \$465,000 | \$1,200,000 |
| 3,500 | \$350,000 | \$545,000 | \$1,400,000 |
| 4,000 | \$400,000 | \$620,000 | \$1,600,000 |

Final costs depend on where you live, the total square footage, the number of bedrooms, the number of bathrooms, the type of flooring, cabinets, appliances, etc.

In a 2017 analysis of new builds by the US Department of Housing and Urban Development:

- 46% have 4 bedrooms or more
- 44% have 3 bedrooms
- 10% have 2 bedrooms or fewer

## Cost to build a custom home

The cost to build a custom home is **\$200 to \$550 per square foot** based on the location, design choices, and interior and exterior finishes. Most people also need to buy land to build the house on.

- Hiring an architect costs \$15,000 to \$80,000 or **8% to 15%** of the total construction cost for detailed drawing specifications, construction documents, and project management.
- To get accurate bids from general contractors, you'll need to have an architect both turn your ideas into blueprints and work with structural engineers and planning agencies.
- Hiring a custom home designer adds **10% to 17% more** to your budget, and high-end professionals charge **\$30,000 to \$50,000**.
- You can save **up to 30%** by choosing all your design options up front, or by going with a developer with pre-designed options.

Luxury custom home build in the northwest usa

## Developers and Home Builders

New home construction costs with a developer can be approximately **15% less** than with a custom home builder. Developers plan subdivisions and offer a range of floorplans to select from. Developers build many houses at once, so houses typically cost less each than a custom home, and they're likely to be completed faster too.

Most developer-planned subdivisions will also have a playground, picnic tables, a BBQ area, and even a pool. On the downside, it could mean there is construction around your home for some time, and it won't be custom designed.

Custom built brick house in suburbs of Texas

Custom home builders can develop anything you want once you have all the design features in the blueprint. However, your home will cost more purely because they are giving your home their exclusive focus, ordering materials, and hiring workers for one house.

## Additional Price Factors

The average prices we have listed here are just averages, and with the range of customization possible, there is a potential for the final price for your home to differ significantly depending on where you live and the options you choose.

Some of the more significant pricing implications include:

- **Land** – In addition to the cost of the land, when you buy your own lot, you'll need to have the land cleared and yard graded for construction.
- **Size** – More square footage equals a higher cost.
- **Number of Stories** – The cost to design, build, and develop a home with multiple stories will add to your overall cost.
- **Pools, Decks, Fencing, & Landscaping** – The cost to build a deck, install an inground pool, and install landscaping can add tens of thousands to your price. Fencing prices are **\$10 to \$30 per foot** depending on if you go with a picket fence or more expensive vinyl fencing.
- **Finishes & Fixtures** – The quality of the fixtures and finishes will affect your overall budget. Adding high-end granite countertops or hardwood flooring come at an additional cost.

- **Roof type** – A new roof costs **\$7,200** to install on average, but with a high-end solar roof expect to spend **\$40,000+**.
- **Appliances** – High-end appliances like an internet-enabled fridge often cost 2X or 3X the cost, plus wiring and plumbing expenses.

## New Home Construction Costs

The cost of materials and labor to build a house will average **75%** of your home's final price.

Use the cost breakdown below to check bids provided by construction companies. These costs are based on a 2,000-square-foot home built at an average cost of **\$125 per square foot**.

These prices are averages and will vary depending on the materials used, the type of home, and the quality of construction.

### *New Home Construction Costs*

| <i>Item</i>                     | <i>% of Total</i> | <i>Total Cost Per SF</i> | <i>Total Cost 2000 SF</i> |
|---------------------------------|-------------------|--------------------------|---------------------------|
| Excavation                      | 1.2%              | <b>\$1.50</b>            | <b>\$3,000</b>            |
| Foundation, Slab & Piers        | 3.7%              | <b>\$4.63</b>            | <b>\$9,260</b>            |
| Flatwork (Drive & Walk)         | 2.4%              | <b>\$3.00</b>            | <b>\$6,000</b>            |
| Brick Hearth & Veneer           | 0.7%              | <b>\$0.88</b>            | <b>\$1,760</b>            |
| Rough Hardware                  | 0.6%              | <b>\$0.75</b>            | <b>\$1,500</b>            |
| Finish Hardware                 | 0.2%              | <b>\$0.25</b>            | <b>\$500</b>              |
| Rough Lumber                    | 6.4%              | <b>\$8.00</b>            | <b>\$16,000</b>           |
| Finish Lumber                   | 0.5%              | <b>\$0.63</b>            | <b>\$1,260</b>            |
| Rough Carpentry Labor           | 8.9%              | <b>\$11.13</b>           | <b>\$22,260</b>           |
| Finish Carpentry Labor          | 1.7%              | <b>\$2.13</b>            | <b>\$4,260</b>            |
| Countertops                     | 1.5%              | <b>\$1.88</b>            | <b>\$3,760</b>            |
| <u>Cabinets</u>                 | 3.7%              | <b>\$4.63</b>            | <b>\$9,260</b>            |
| <u>Insulation</u> (R19 ceiling) | 2.3%              | <b>\$2.88</b>            | <b>\$5,760</b>            |
| <u>Roofing</u>                  | 5.5%              | <b>\$6.88</b>            | <b>\$13,760</b>           |
| <u>Painting</u>                 | 3.6%              | <b>\$4.50</b>            | <b>\$9,000</b>            |
| Shower & Tub Enclosure          | 0.5%              | <b>\$0.63</b>            | <b>\$1,260</b>            |
| Prefabricated Fireplace         | 0.9%              | <b>\$1.13</b>            | <b>\$2,260</b>            |
| Bath Accessories                | 0.7%              | <b>\$0.88</b>            | <b>\$1,760</b>            |
| Built-in Appliances             | 1.6%              | <b>\$2.00</b>            | <b>\$4,000</b>            |



|                                         |               |                 |                  |
|-----------------------------------------|---------------|-----------------|------------------|
| <u>Heating and Ducting</u>              | 2.9%          | <b>\$3.63</b>   | <b>\$7,260</b>   |
| <u>Plumbing &amp; Sewer Connections</u> | 7.3%          | <b>\$9.13</b>   | <b>\$18,260</b>  |
| Doors                                   | 1.9%          | <b>\$2.38</b>   | <b>\$4,760</b>   |
| <u>Garage Door</u>                      | 0.4%          | <b>\$0.50</b>   | <b>\$1,000</b>   |
| Aluminum Windows & Sliding Doors        | 1.2%          | <b>\$1.50</b>   | <b>\$3,000</b>   |
| <u>Exterior Stucco</u>                  | 6.4%          | <b>\$8.00</b>   | <b>\$16,000</b>  |
| Gypsum Wallboard                        | 4.7%          | <b>\$5.88</b>   | <b>\$11,760</b>  |
| Resilient Flooring                      | 2.0%          | <b>\$2.50</b>   | <b>\$5,000</b>   |
| <u>Carpeting</u>                        | 2.4%          | <b>\$3.00</b>   | <b>\$6,000</b>   |
| <u>Wiring</u>                           | 3.2%          | <b>\$4.00</b>   | <b>\$8,000</b>   |
| Lighting Fixtures                       | 1.2%          | <b>\$1.50</b>   | <b>\$3,000</b>   |
| Insurance & Payroll Tax                 | 4.8%          | <b>\$6.00</b>   | <b>\$12,000</b>  |
| Plans & Specifications                  | 0.4%          | <b>\$0.50</b>   | <b>\$1,000</b>   |
| Permits & Utilities                     | 1.7%          | <b>\$2.11</b>   | <b>\$4,220</b>   |
| Final Cleanup                           | 0.4%          | <b>\$0.50</b>   | <b>\$1,000</b>   |
| Overhead & Profit                       | 12.5%         | <b>\$15.63</b>  | <b>\$31,260</b>  |
| <b>Total Cost</b>                       | <b>100.0%</b> | <b>\$125.07</b> | <b>\$250,140</b> |

## Material Cost to Build a House

The material cost to build a house is about **\$50 per square foot** or **42% to 51%** of the build cost. For a two-story 2,776 square foot home, the construction materials would account for around **\$140,000** and would cover framing, foundation, roofing, siding, interior and exterior doors, windows, insulation, drywall, siding, paint, flooring, electrical, plumbing fixtures, and light fixtures.

Add an average of **\$8,700 for HVAC**, \$3,400 for cabinets, and **\$2,400 for appliances**. Material costs will vary depending on your building material choices regarding long-term durability, eco-friendliness, energy costs, and social costs.

## Labor Cost to Build a House

The average labor cost to build a home is roughly **39%** of the total build cost and works out to about **\$34 per square foot**. The labor cost for an average 2,776-square-foot home will run about **\$68,000**.

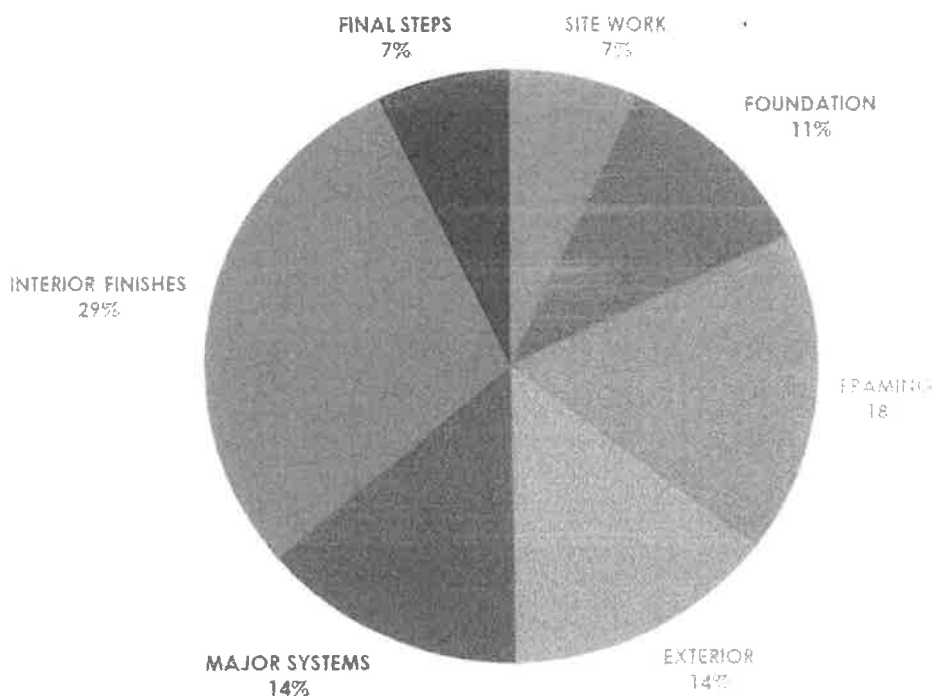
The ratio of labor cost to material costs is about **\$1.30** in labor for every **\$1.00** in materials—for baseline costs—and more with more ornate materials or custom work because of the higher cost of architects and master craftsmen.

- Architects' fees can range from **\$125 to \$250 per hour**.
- Master electricians charge **\$35 to \$55 per hour**.
- Bricklayers charge about **\$38 per hour**.

## Home Building Cost Breakdown

There are so many major components or stages in residential construction that your costs will vary considerably depending on the quality of each aspect of your home build. The National Association of Home Builders says that on average, for a 2,776-square-foot home, you'll pay:

### NEW HOME CONSTRUCTION COST BREAKDOWN



New home construction cost breakdown - chart

*Cost Breakdown of Building a House*

| Construction | Average Cost    |
|--------------|-----------------|
|              | <b>\$16,600</b> |

|                   |          |
|-------------------|----------|
| Foundation        | \$26,750 |
| Framing           | \$42,850 |
| Exterior Finishes | \$35,000 |
| Major Systems     | \$34,100 |
| Interior Finishes | \$70,800 |
| Final Steps       | \$17,300 |

## Cost of House Plans

The cost of house plans is **\$500 to \$2,500**, while an architect will cost an average hourly rate of **\$60 to \$130 per hour**, or **\$2 to \$5 per square foot**, for the design work. Our sample 2,776-square-foot home has an architect cost of **\$6,000**.

## Site & Prep Work

Site work includes building permit fees of **\$400 to \$4,000**, impact fees of **\$2,000 to \$3,800+** to cover connecting the property to local public services like water and sewer facilities, water and sewer inspection fees of around **\$5,000**, and architecture and engineering fees of about **\$3,300**.

## Foundation

The average cost to pour a concrete foundation is **\$26,800** for a 2,776-square-foot house, including excavation, foundation, concrete, retaining walls, and backfill. A concrete slab alone costs **\$6 per square foot**, soil grading or land could amount to **\$3,300**, and if there are abnormal efforts required for excavation because of rocks in the earth, or if the addition of retaining walls is needed, the cost for the foundation could go up to an additional **\$5,000 to \$20,000**.

## Cost to Frame a House

According to Craftsman's *National Estimator*, the cost to frame a house ranges from **\$13 per square foot** for lumber and labor costs for a single-story home to **\$22 per square foot** for a two-story home.

- Framing a 2,776-square-foot home costs about **\$42,900** or **\$15 per square foot**, which includes framing the home and the roof, trusses, sheathing, and any metal and steel.
- The cost of lumber to build a house does fluctuate some, and it is the only variable that could have a significant impact on the final cost of framing your home.

## Exterior Finishes

Once the foundation has been laid, and the framing is constructed, creating the look for the exterior of the home is completed through the installation of the walls, siding, windows, doors, and roof. In most cases the final cost for exterior finishes will total around **\$35,000** and include the following:

*Cost of Exterior Finishes*

|              | <i>Finish</i> | <b>Average Cost</b>       |
|--------------|---------------|---------------------------|
| Roof         |               | <b>\$3,200 – \$9,000</b>  |
| Windows      |               | <b>\$5,000 – \$10,000</b> |
| Doors        |               | <b>\$1,200 – \$3,200</b>  |
| Vinyl Siding |               | <b>\$4,800 – \$11,100</b> |

## Building a Brick House Cost

A layer of brick over the wood frame costs about **\$35,000** for a 2,000-square-foot house. A brick or solid-masonry house has a brick frame rather than one made of wood. Finding a stonemason to build this can be nigh impossible, as these types of homes have not been developed for about fifty years.

## Cost to Build a Log Home or Stone House

A log cabin shell—the exterior—will cost **\$2,800 to \$7,075 per 100 square feet**. If you'd rather live a sustainable life off-grid, you can build a solid stone shell with stones and mortar for about **\$10 per square foot**. Stone siding on a wood frame costs **\$0.30 to \$7.60 per square foot**.

## Major Systems Installation

Major systems include rough-in plumbing costs, electrical work, and HVAC systems. Rough-ins are the elements that don't fall under general construction but are essential to the use of the home. Their combined cost averages **\$34,000** and can include the following:

### *Major Systems Installation Cost*

|              | <i>System</i> | <i>Average Cost</i>        |
|--------------|---------------|----------------------------|
| HVAC         |               | <b>\$5,000 – \$11,000</b>  |
| Solar Panels |               | <b>\$17,000 – \$20,000</b> |
| Septic Tank  |               | <b>\$3,000 – \$5,000</b>   |
| Water Heater |               | <b>\$400 – \$1,400</b>     |

## Interior Finishing

The combined cost for interior finishes is typically twice the cost of exterior finishes and generally accounts for around **\$71,000** of the cost to build a home. The interior finishing covers everything to make the interior of the home beautiful as well as useable and can include the following:

### *Interior Finishing Costs*

|                   | <i>Interior Finish</i> | <i>Cost</i>               |
|-------------------|------------------------|---------------------------|
| Flooring          |                        | <b>\$1,400 – \$13,800</b> |
| Tile              |                        | <b>\$800 – \$5,000</b>    |
| Insulation        |                        | <b>\$900 – \$2,200</b>    |
| Kitchen Cabinets  |                        | <b>\$3,200 – \$8,500</b>  |
| Plumbing Fixtures |                        | <b>\$150 – \$350 each</b> |
| Appliances        |                        | <b>\$3,500 – \$15,000</b> |
| Fireplace         |                        | <b>\$1,400 – \$2,500</b>  |

## Final Details

The final details cost about **\$17,300** for our 2,776 SF house. These are a mix of some potentially necessary additions as well as some that are not essential and

more of a nice-to-have feature. After the finishing touches, the final clean-up will cost around **\$3,000** and can also include some of the following:

*Home Building Add-Ons*

| <i>Add-on</i>     | <i>Cost</i>        |
|-------------------|--------------------|
| Concrete Patio    | \$1,200 – \$4,300  |
| Driveway          | \$2,200 – \$6,100  |
| Deck              | \$4,380 – \$10,000 |
| Screened-In Porch | \$600 – \$3,500    |
| Patio Enclosure   | \$8,100 – \$18,700 |
| Landscaping       | \$3,000 – \$16,000 |

## Cost to Build A House Yourself

For potential homeowners looking to save money, building your own home costs about **\$70 per square foot** and will **save an average of 25%**. On a typical home costing **\$248,000**, you would save around **\$62,000**.

## Cost to Build a Modular Home

The average cost to build a modular prefab home is **\$80 to \$160 per square foot**. Of the three types of fabricated building structure options, modular homes are the most expensive, with a 2,500-square-foot home costing **\$200,000 to \$365,000**.

*Cost to Build a Modular Home*

| <i>Level</i> | <i>Cost Per Square Foot</i> | <i>Features</i>                                        |
|--------------|-----------------------------|--------------------------------------------------------|
| Base         | <b>\$50</b>                 | No customizations or alterations                       |
| Custom       | <b>\$60</b>                 | Base price and selected options and upgrades           |
| Delivered    | <b>\$65</b>                 | Custom price and delivery                              |
| Finished     | <b>\$110</b>                | Delivered price and site prep, foundation, porch, etc. |

After this, there could still be costs related to land, utility hookups, landscaping, driveways, permits, taxes, and fees.

- **Manufactured Homes** – These homes can look like both modular or traditional site-built homes. A major difference with manufactured homes is that they are built to the HUD code in a climate-controlled environment.
- **Modular Homes** – Modular homes are built in sections that are assembled and, like manufactured homes, built constructed in climate-controlled manufacturing environments. These homes are built to state and local codes to ensure they pass inspection once in place.

## Cost to Build a Pole Barn House

The cost to build a pole barn house can run as high as **\$120,000+** depending on many factors. A basic unfinished 2,400-square-foot pole barn shell costs **\$20,000 to \$40,000**. The price of your pole barn will largely depend upon its size.

## Cost to Build a Shipping Container Home

You can also finish out a shipping container for about **\$60,000 to \$90,000**. A large home built from shipping containers can cost **\$150,000 to \$175,000**, which is generally about half the price of a traditional home of the same size. Shipping container houses take about 30% less time to build than traditional homes.

The following costs are related to turning a container into a home:

- **Container** – **\$5,600** for a 40-foot container
- **Foundation** – **\$550 to \$5,900**
- **Insulation** – **\$1.75 to \$3.00 per square foot**
- Drywall Installation – **\$1.60 to \$2.35 per square foot**
- **Additional Interior Finishing** – **\$40,000**
- **External Finish** – Stucco at **\$6 to \$10 per square foot** and timber for **\$2 to \$3 per square foot**

# Cost to Build a Tiny House

The average tiny house costs **\$25,000 to \$35,000**, but you can build one for less. One couple built a 24-foot-long, 8-foot-wide, and 13-foot-tall tiny home for **\$8,000** by using cheap or free lumber, along with sourcing items for free on Craigslist and Habitat for Humanity Restore locations. For the base structure of the home, they built the house on a trailer frame.

Another option in this arena is to purchase a new prefabricated tiny home. Simple Terra offers a 1-bedroom container home with 320 square feet of interior space and a 160-square-foot outdoor covered deck for **\$38,000**. They can be delivered with or without interior walls.

Tiny homes are generally considered dwellings of less than 500 square feet.

## Cost to Build a Small House

Small houses of around 600 square feet cost **\$50,000 to \$70,000** to build. If a tiny house is too small for your family, you could build something that qualifies as a small house to save money.

- Building materials account for just over **\$31,000**, and labor costs total **\$25,500**.
- In addition to construction costs, add another **\$20,000** for utility hookup, building permits, construction plans, and contractor overhead and profit.

## Cost to Build a Guest House

The cost to build a 600-square-foot guest house is **\$50,000 to \$70,000** for an average quality version, **\$120,000 for a custom version**, and as much as **\$330,000 for a high-end custom** guest house. Other options for building a guest house include tiny homes, container homes, and modular homes. In many cases, one of these could be cheaper and finished out faster.



# Is It Cheaper to Build or Buy a House?

Depending on a wide range of factors, it could be anywhere from **\$0 to \$50,000+ more** to build a home versus buy a home. If you already own the land, the total cost of building your own home will compare better to buying a home.

**Buying an existing home** – The National Association of Realtors' says the median cost of buying an existing single-family house is about **\$260,000**. The seller's real estate agent and appraiser will determine the sales price when buying a home. Also, your location will factor considerably into the final price. For example, homes in the Northeast are about **55% more expensive** than homes in the South.

**Building a new home** – According to US Census Bureau, the median price to buy a new home is **\$302,700**, with the lowest prices in the South at **\$100 per square foot**, and the highest rates in the Northeast at **\$155 per square foot**.

This price does not include the cost of land or a septic system and water and electrical lines for new construction—if you are building in a rural area. The main difference is that you'll be getting a brand new home instead of one that may be 20 to 60 years old.

## Buying Land and Building a House Costs

Another significant element in the cost to build a house is the price of the land, unless you already own a plot where you would like to build your home. Your location could make a difference of millions. A plot can cost as little as **\$5,000** in Arizona, New Mexico, and Nevada, or as expensive as **\$2,000,000+** in California or New York.

- Even if you own the land, demolishing an existing house costs **\$4 to \$10 per square foot** before the construction of your new home.
- The cost to build a house on your own land could still be higher than buying an existing home, because of the cost of a land survey, grading the land, putting in a septic tank, bringing utility lines and systems to the property, etc.

# Building A New House Checklist

Compared to buying in a subdivision that is being developed, you have a lot more control and influence on the project when building a custom home with your selected general contractor. However, you'll also have more responsibility and decisions to make along the way.

The following steps will help you navigate the home-building process with confidence.

1. Create Budget
2. Purchase Property
3. Choose a Construction Method
4. Develop Plans or Designs
5. Obtain Permits and Inspections
6. Purchase Construction Insurance
7. Begin Construction
8. Book a Final Inspection
9. Complete Landscaping

## Create Budget

You will need to contact a lender and figure out what kind of mortgage you will qualify for. Once you have a handle on the total budget for your new home build and have some idea of the costs per square foot, you can begin to draw up your plans without getting carried away and designing something you won't be able to accomplish.

## Purchase Property

You will need to find the right spot for your new home.

If you are buying a plot that currently has a house that will need to be demolished, you will save a little when it comes to electrical and sewer connection fees, since those would have already been in place for the previous home.

If you are buying raw, undeveloped land in a rural setting, you might have to add a septic tank for your wastewater needs. You will also need to run utility lines back to your property, and possibly factor in the cost of grading the land and laying a driveway.

## Choose a Construction Method

In most cases, the budget for your project will determine the type of construction to be undertaken for the new home. In addition to traditional construction methods, others available include:

- Complete prefabricated homes
- Modular homes
- Home kits
- Barndominiums
- Container homes
- Pre-built tiny homes
- 3D printed home structures

## Develop Plans or Designs

- Establish the number of bedrooms along with their sizes and locations.
- Decide on the kitchen size and location and the size of the main living area.
- If you are going to do most of the design work yourself, you can find a vast range of examples online that you can use to inspire and guide your design efforts. Alternatively, you can purchase plans that fit with your overall plans regarding total size and number of bedrooms and bathrooms.
- If you have room in the budget, you can hire an architect to bring your vision to life in the design of your new home. From these choices, the least expensive is going with a design your contractor has already worked with or purchasing plans online for the contractor to build to.

## Obtain Permits and Inspections

Depending on where you live, your building permit costs will range from **\$400 to \$4,000**, and inspections will cost an average of **\$5,000**. Your contractor can accurately schedule the inspections that will need to be carried out during construction.

## **Purchase Construction Insurance**

For the most peace of mind, select a contractor who has adequate insurance to cover the project through all phases of construction.

Alternatively, if you are doing a low-cost hybrid construction project with many different contractors involved, including you doing certain portions of the work, you won't need to purchase construction insurance.

## **Begin Construction**

With your land purchased and prepared for construction, your construction loan approved, budget finalized, plans drawn up, your contractor selected, and your permits approved, your contractor can be scheduled to break ground and begin the prep work for the foundation as the first phase of your construction.

## **Book a Final Inspection**

Once built, you or your contractor will schedule a final inspection to obtain a certificate of occupancy. This is the official document that verifies that all work on the home was done to code and the structure is safe for people to live in.

## **Complete Landscaping**

You can either wait until the entire home is complete before getting the landscaping done or start as soon as the foundation and framing of the house are finished. The other major factor at play regarding when this will take place is related to what you

are having planted on your property with respect to trees, plants, and shrubs and what time of year they are best planted in.

## House Building FAQs

### How Much Does It Cost To Build A 1,500 Square Foot House?

The basic price most homeowners will pay to build a 1,500-square-foot home is **\$128,500** while an entry-level custom home of the same size will average around **\$300,000**, and a high-end custom home around **\$675,000**.

### How Much Does It Cost To Build A 2,500 Square Foot House?

The basic price most homeowners will pay to build a 2,500-square-foot home is **\$250,000**, while an entry-level custom home of the same size will average around **\$388,000**, and a high-end custom home around **\$1,000,000**.

### What Is The Cheapest House To Build Per Square Foot?

A pole barn house completely finished out costs **\$30 to \$45 per square foot** which makes it the cheapest house to build with quality in mind.

### What Is The Cheapest Way To Build A House?

- Design your house down to the tiniest detail.
- Any different shapes have different cost implications, with squares being the least expensive and curved walls being more expensive. In addition, look for ways to create storage space to free up more living space.

- Study what you can about the home building process so you can be better positioned to select the right contractor for the job. Also, so you will understand everything your contractor will be addressing in the planning stage, and throughout the construction work.
- Study our [Home Improvement Cost Estimator](#) as much as you can to get an idea of the average costs for each stage of your home build.
- Spend a lot of time selecting your contractor and ask them what software they use for cost and effort estimation, and how their team tracks and reports progress daily. Online tools are available for builders that allow the client to log in and see the progress of each component of the build, and even show pictures so you can be entirely up to speed with each phase as it moves forward.
- Solicit bids from 3 to 5 contractors who've been in business for at least five years, check their reviews on HomeGuide and Google, make sure they are licensed, bonded, and insured, and meet with them in person to walk you through their proposals.
- The cheapest way to build a house is something that has two data points – the cost now and the cost later. Many materials used in the construction of your home will be available in a variety of qualities and prices. Some materials may be cheaper now but lead to a higher cost of ownership because of maintenance, energy costs, and replacement costs down the road. Consider this before you choose the cheapest options.

Tab 20

About Us ▾

Home > General > Cost

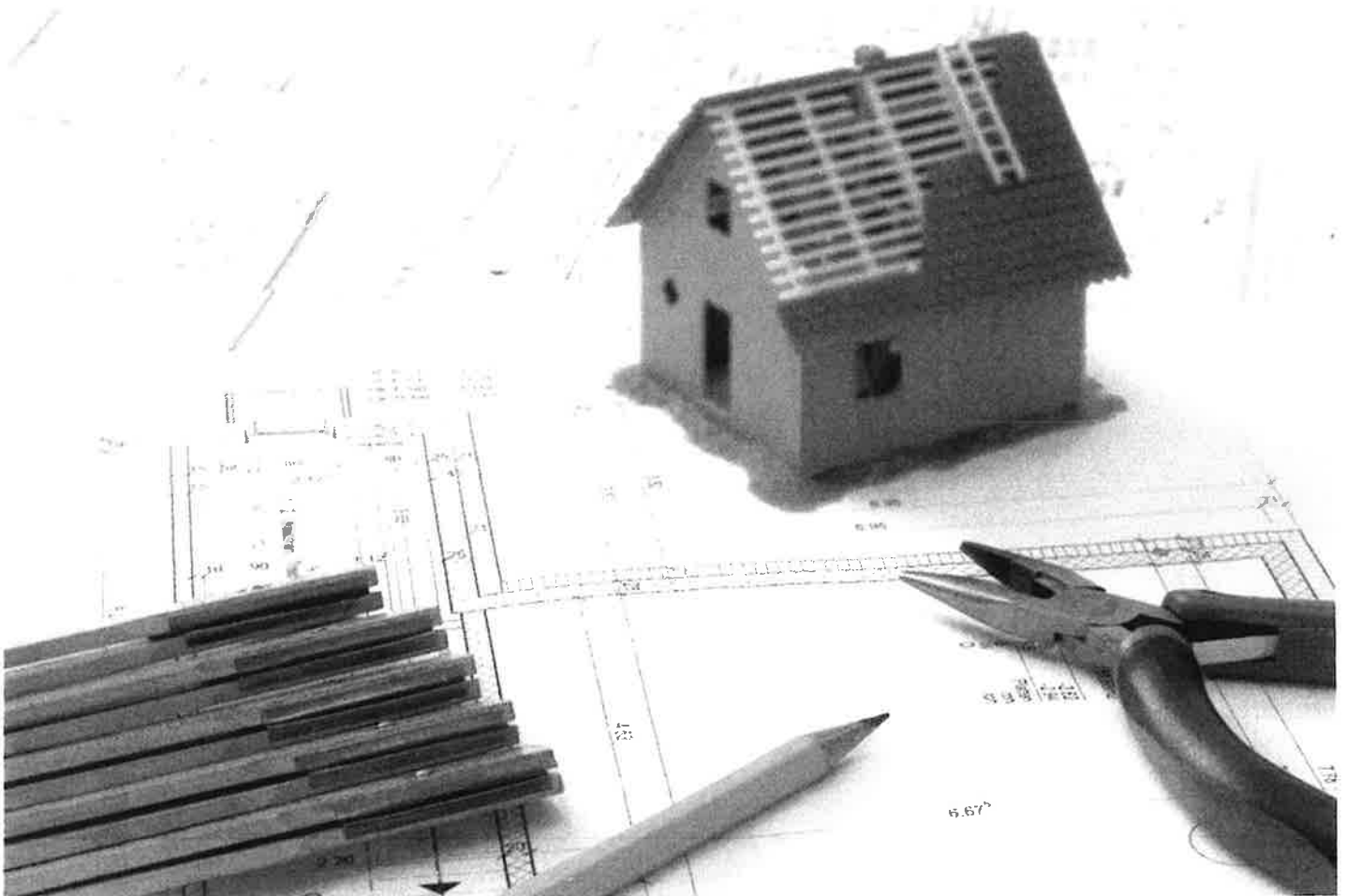
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## How Much Does It Cost To Build a House in Nebraska?

Written By **Matt Greenfield** Published On **November 27, 2021**

Homeownership can be done in several ways. And whichever course of action you take, one thing is certain: prepare to spend a significant amount of money.

That being said, are you planning on building a house in Nebraska?



111:92



You are on the right page then. This article covers everything you need to know about new home construction, from how much you will spend on labor to how much you will spend on labor.

## Is It Cheaper to Build a House in Nebraska?

No matter the method, homeownership is indeed a financially overwhelming endeavour. Building a house from scratch in Nebraska, for instance, is slightly expensive compared to when you purchase an existing home or a pre-built structure in a housing development.

That said, the average cost of building a house from scratch runs around \$450,000 (or higher) for a standard house structure. And that's \$150,000 more than buying an existing home, which generally cost around \$285,000. However, if you plan on building a custom home, then prepare to spend a minimum of \$350,000 and a maximum of \$1.5 million or more—roughly between \$300 to \$500 per square foot.

On the other hand, purchasing a pre-built structure in a housing development project is cheaper to a slight extent. The average ranges between \$100,000 to \$1.5 million.

## The Average Cost of Building a House in Nebraska

House construction cost varies depending on a number of aspects that are heavily influenced by a certain state or city's cost of living. A few of these factors include the value of the land, labor fee, and the size, style, and design of the house.

That being said, if you take a look at Nebraska's economic status, the cost of living is not that high. And per ProMatcher, the median cost of building a house in Nebraska ranges between \$89 to \$132 per square foot. Or \$110 per square foot for basic construction.

Is that cheap?

~~Definitely, as the average cost for house construction across the country is between \$100 and \$200 per square foot. Or roughly between \$120,000 and \$450,000. On the other hand, if you plan on building a custom house, then expect the amount to go as high as \$400 per square foot.~~

### Average Cost Per City

The average cost of home construction differs as well in every city in Nebraska. So, to give you a brief idea, we listed down below the estimated median cost of building a house in the state's four major cities.

| City     | Average Cost (per sq. ft.) |
|----------|----------------------------|
| Omaha    | \$87 to \$130              |
| Lincoln  | \$88 to \$131              |
| Hastings | \$92 to \$137              |

## Average Cost Per Square Foot

- **Entry-level house.** The value of a standard or an entry-level house of 1,000 square foot is typically around \$149,000. It is quite small in terms of size but with the right house plan and builder, it can already provide three bedrooms, three bathrooms, and a two-car garage.
  - It comes with a modest set of furnishings as well, including kitchen cabinets and carpeted or linoleum flooring. A few basic appliances such as a fridge, a stove, a microwave, and a dishwasher are included too.
- **Mid-level house.** For a 1,400 square foot mid-level or comfort house, on the other hand, the usual cost starts at \$220,000. It comes with a three bedroom, two bathrooms, and a two-car garage that is slightly larger than the standard type.

Aside from that, a mid-level house includes a good number of furnishings already as well as interior and exterior wall paint. It comes with high-end fixtures too, and a small front and back porch.

- **High-end house.** Lastly, a 1,700 square foot high-end house costs around \$240,000. Overall, it comes with four bedrooms, three huge bathrooms, a two-car garage, and a walkout deck placed above the master bedroom.

It includes a great number of appliances and furnishings already as well, including stove, oven, microwave, flooring, and painted walls. But on top of that, such an amount could build an eco-friendly home already by simply adding special sheetrock and window installations.

## Average Cost Per Region

The median cost of building a house per region across the US varies as well. Here's a list of an estimated price.

| Region    | Average Price (per sq. ft.) |
|-----------|-----------------------------|
| South     | \$110                       |
| Midwest   | \$129 ✖                     |
| Northeast | \$156                       |
| West      | \$159                       |

## House Construction Cost Breakdown

Numerous factors could influence the average price of new house construction. Starting from the land price down to house amenities, all of these would steadily modify the total cost of building a house.

That said, below is an in-depth breakdown of new home construction in Nebraska.

## Materials

Materials will occupy the largest chunk of the overall new home construction. Generally, it takes at least 50% —or roughly \$50 per square foot—of the entire total spending. And it will mostly depend on the size of the house as well as the quality of the material.

Take wall sidings for example. Sidings are available in varying types of materials. Some are basic in terms of design, and some are high-end looking. As a result, some are cheaper compared to others too.

A standard vinyl siding, for example, is relatively lower in price compared to other kinds of sidings such as stone, hardwood, and aluminium. Its price ranges between \$2 to \$5 per square foot only, which is 10x cheaper compared to luxurious types. A stone, for instance, costs between \$35 to \$50 per square foot.

Having said that, below are the basic house construction materials along with their average market price.

| Material   | Average Price                 |
|------------|-------------------------------|
| Concrete   | \$1,000 to \$10,000           |
| Lumber     | \$25,000 to \$65,000          |
| Flooring   | \$1 to \$5 per square foot    |
| Drywall    | \$10 per sheet                |
| Roofing    | \$1,000 to \$3,000            |
| Siding     | \$2 to \$15 per square foot   |
| Insulation | \$0.10 to \$1 per square foot |

## House Foundation

Apart from materials, the structure's foundation and framing will take a large part of the overall house construction too. Usually, the cost ranges between \$4,000 and \$25,000 which covers works like excavation, pouring and back filling, form settings, as well as retaining walls or additional landscaping to prevent foundation-damaging problems such as flooding.

But such an amount applies to structures with no basements only. And if you wish to add a standard basement, prepare to spend an additional \$10 to 100 per square foot; roughly between \$10,000 and \$30,000.

On the other hand, if you want to turn your basement into a living space rather than the usual storage area, then prepare to spend an average of \$110 to \$300 per square foot.

## House Framing

Other than the substructure, you will have to spend on your house frame too. The estimated cost of assembling a house is typically influenced by the size of the house. But on average, expect to spend between \$20,000 to \$50,000. Such an amount covers the whole house's frame already and sometimes, contractors provide additional construction services like door and window installations, and even subfloor installation.

## House Finishing

House finishing will occupy a good chunk of your overall house construction cost too. The cost, however, is dependent on the degree of the finishing you wish to employ in your future home.

A minimalist type of finishing for both exterior and interior, for instance, would cost you around \$90 per square foot on average. On the other hand, a high-end type of finishing would cost you between \$100 to \$1,000 per square foot.

That said, below is a brief summary of how much you will spend for both exterior and interior finishing.

### Exterior Finishing

Exterior finishing, as its name suggests, covers all aspects that makes the outer part of a structure. This includes the walls, doors, windows, roof, and sidings. Overall, the average amount you will spend on these will be around \$35,000.

Here's a brief cost breakdown for exterior finishing:

| Finish  | Average Price       |
|---------|---------------------|
| Roof    | \$3,200 to \$9,000  |
| Doors   | \$1,200 to \$3,200  |
| Windows | \$5,000 to \$10,000 |
| Sidings | \$4,800 to \$11,100 |

### Interior Finishing

For interior finishing, on the other hand, the total spending could run up to \$71,000 or more, depending on the degree. It is usually twice—or even thrice for high-end interiors—the total amount you will spend on the exterior finishing, so it is important that you have yourself financially prepared.

Essentially, it covers everything you will find inside the house, including flooring, appliances, fixtures, and insulation.

Here's a brief breakdown for interior finishing:

| Finish            | Average Price       |
|-------------------|---------------------|
| Tile              | \$800 to \$5,000    |
| Flooring          | \$1,400 to \$13,800 |
| Appliances        | \$3,500 to \$15,000 |
| Plumbing fixtures | \$150 to \$350 each |
| Insulation        | \$900 to \$2,200    |
| Fireplace         | \$1,400 to \$2,500  |
| Kitchen Cabinets  | \$3,200 to \$8,500  |

## Labor

There are several factors that could influence the overall labor cost. The size of the house, your contractor's credibility and purchasing power, as well as the complexity of your house's design are just a few examples.

But on average, labor fee takes at least 30% to 60% of the overall construction cost. And that is equivalent to \$70,000 and more.

But do take note that a state or city's cost of living could also affect the overall pay for labor. In New York, for example, the charge for construction services is significantly higher compared to states like Kentucky and Texas. You will have to consider what type of house you are building too. If it is custom built, then expect to spend more than what you will spend on modular houses.

Having said that, below is an estimated cost for each labor in Nebraska:

- **Framer rate:** \$7 to \$16 per square foot
- **Construction manager:** \$3,000 to \$50,000
- **Roofing rate:** \$5,000 to \$10,000
- **Electrician:** \$50 to \$100 per hour
- **Plumber:** \$45 to \$200 per hour

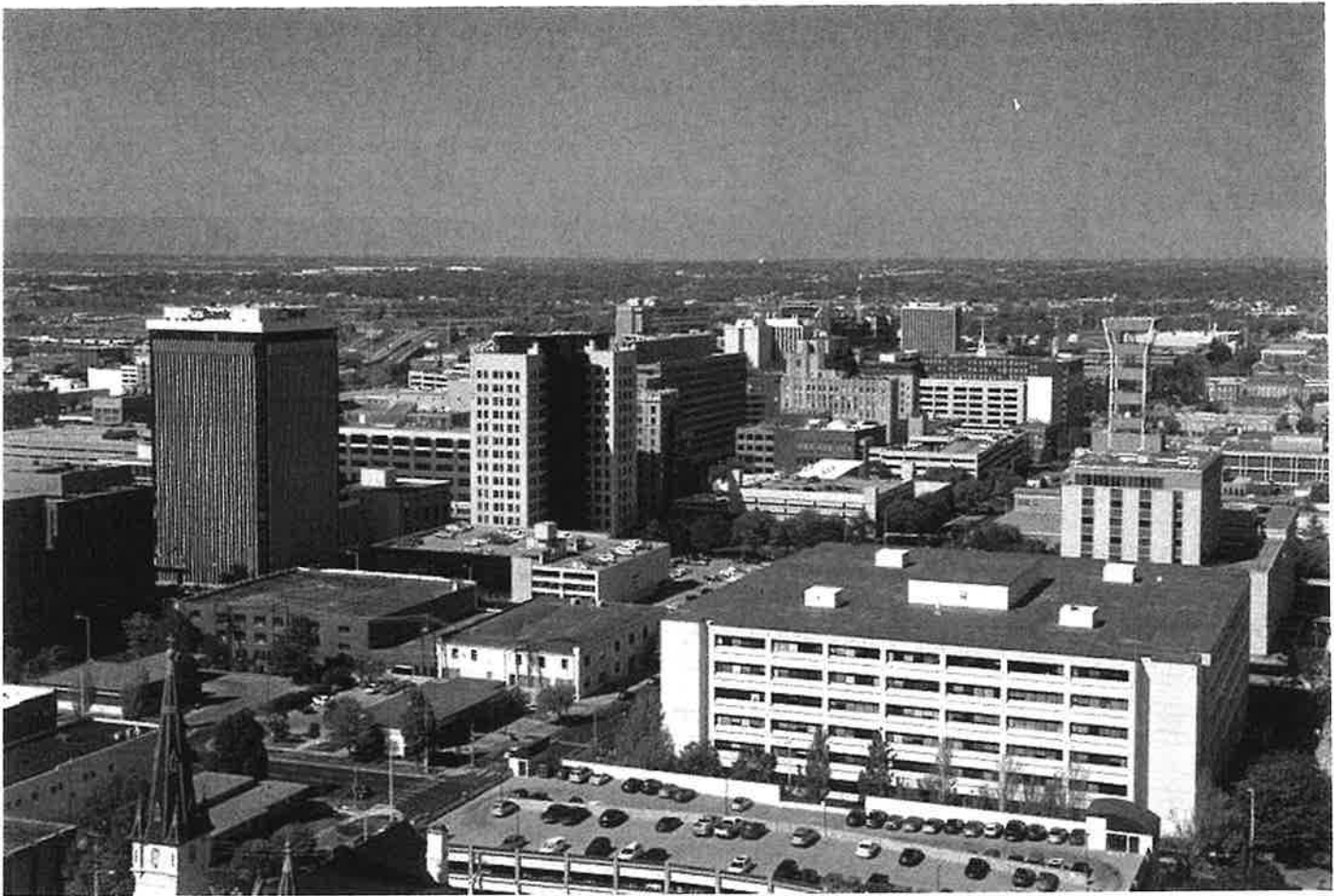
## The Verdict

Homeownership is no easy feat. And building one rather than purchasing an existing home or a pre-built structure is indeed financially overwhelming. As such, before you plan on building one, it is crucial to assess

# How do Lincoln's custom home building costs compare to other nearby cities?

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Homebuilding costs in the midwest are on the cheaper end when compared to the West and Northeast. The average price is \$130 per square foot (<https://innovativebuildingmaterials.com/how-much-does-it-cost-to-build-a-house-in-nebraska/>) — about 20% and 23% more affordable than the mentioned regions.

When Nebraska is compared to other states in the midwest, the state is within the mid-range. As per Business Insider (<https://www.businessinsider.com/cost-to-buy-a-house-in-every-state-ranked-2018-8#51-west-virginia-1>), it ranks 6th out of 10 with homes priced at \$140 per square foot — 34% cheaper than the most expensive state Minnesota, and 23% more expensive than the cheapest state Indiana.

In terms of major cities in Nebraska, building construction costs in Lincoln are not that far from the other major cities (<https://innovativebuildingmaterials.com/how-much-does-it-cost-to-build-a-house-in-nebraska/>). The largest city in the state, Omaha, is the cheapest city to build with home construction costing \$87 to \$130 per square foot. The cities of Hastings and Lexington are slightly higher but relatively the same, with home construction costing \$92 to \$137 per square foot and \$92 to \$136 per square foot, respectively.

Page 10

111:98

# What Leading Custom Home Builders and Architects that Serve the Lincoln Area Say

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Having built a few times at Lincoln, Steve Taft, president of luxury home building firm [ADC Custom Homes](https://www.adchomes.com/) (<https://www.adchomes.com/>) shared some insights. He explained that the same houses built in 2020 cost 30% more today; some builders even reported a 45% increase. Taft anticipates that the currently high construction costs are yet to come down. As the summer approaches, gas prices will rise, which will most likely worsen the already expensive building fees, he added.

## The Future of Lincoln's Residential Construction Industry

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As mentioned earlier, homeowners are now prioritizing upgrading their homes ever since the pandemic began. They are focused on improving their spaces and adjusting it according to their new-normal lifestyle. Some of them have realized that they have already outgrown their homes or need a change of environment, thus

111:99

deciding to relocate, buy, or build new homes. This resulted in a strong demand that the real estate and construction industry is **Get bids from builders or Call us (tel: 955350046)** and rising home values (https://www.zillow.com/lincoln-ne/home-values/) have been the trend since 2020. Yet, buyers and soon-to-be homeowners are still unwavering.

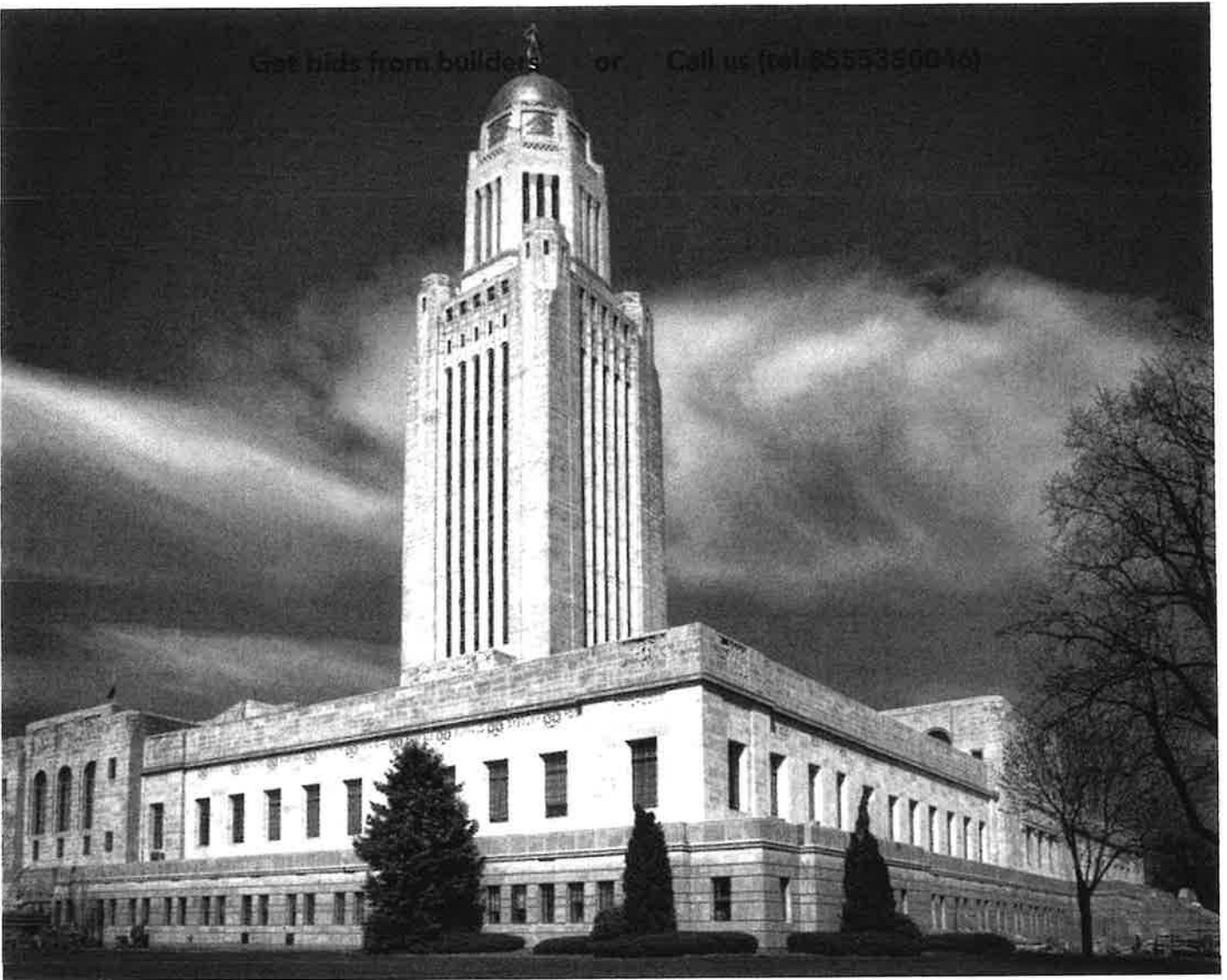
According to Zillow's Home Value Index (<https://www.zillow.com/lincoln-ne/home-values/>), single family homes in Lincoln have increased by 25% since 2020 — currently priced at \$272,000. The trend continues as the median sale price of existing homes increased by 13.5% since 2020 — now cost \$70,000 more than it was five years ago, as per Great Plains Regional Multiple Listing Service ([https://journalstar.com/business/local/lincoln-home-sales-continue-record-pace-despite-high-prices-lack-of-inventory/article\\_dfa6573a-14d9-5286-8489-384f81e57ee7.html](https://journalstar.com/business/local/lincoln-home-sales-continue-record-pace-despite-high-prices-lack-of-inventory/article_dfa6573a-14d9-5286-8489-384f81e57ee7.html)). Although newly constructed homes did not increase as much, prices still inflated up to 9.5%. These price inflations were also brought by the historically-low home inventories as bidding wars among potential buyers have been the norm. In fact, clients have paid an average of 2% ([https://journalstar.com/business/local/lincoln-home-sales-continue-record-pace-despite-high-prices-lack-of-inventory/article\\_dfa6573a-14d9-5286-8489-384f81e57ee7.html](https://journalstar.com/business/local/lincoln-home-sales-continue-record-pace-despite-high-prices-lack-of-inventory/article_dfa6573a-14d9-5286-8489-384f81e57ee7.html)), above the asking price in the previous year.

Lack of labor workforce and supply issues also buoyed the increase in home prices. The U.S. Census Bureau (<http://www.metrowiremedia.com/omaha-1/construction-forecast-remains-cloudy-post-pandemic>) reported that construction spending has increased by 1.3% between February and November 2020. Ken Simonson (<http://www.metrowiremedia.com/omaha-1/construction-forecast-remains-cloudy-post-pandemic>), the chief economist of Associated General Contractors of America, added that all materials and services used in new construction have significantly increased in a span of eight months — more than 8% increase from April to December 2020. Among the materials that remarkably surged were steel products, copper, diesel, and lumber. Simonson predicts that these sudden price influx will likely worsen until issues are resolved.

111:100



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Fortunately, experts from the Bureau of Business Research of the University of Nebraska-Lincoln and the Nebraska Business Forecast Council (<https://news.unl.edu/newsrooms/today/article/nebraska-will-continue-to-recover-from-pandemic-forecast-shows/>) predict that the state will continue to recover from the pandemic. They anticipate that Nebraska's economy will recoup economic losses, thus rising employment levels. Experts are also expecting the construction industry to add 1,000 jobs, thus greatly helping the lack of workforce and strong home construction demands. Additionally, there is a steady decline in population in various cities which means "there will be a slower demand growth for most types of construction, including housing," as per Simonson (<http://www.metrowiremedia.com/omaha-1/construction-forecast-remains-cloudy-post-pandemic>).

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Home Builder Digest is a national online magazine dedicated to the residential housing industry. The magazine celebrates the best home builders, remodelers, and architects throughout the country and is a trusted source for recommendations about construction professionals. We also offer consultation services and building expertise for current and future homeowners.

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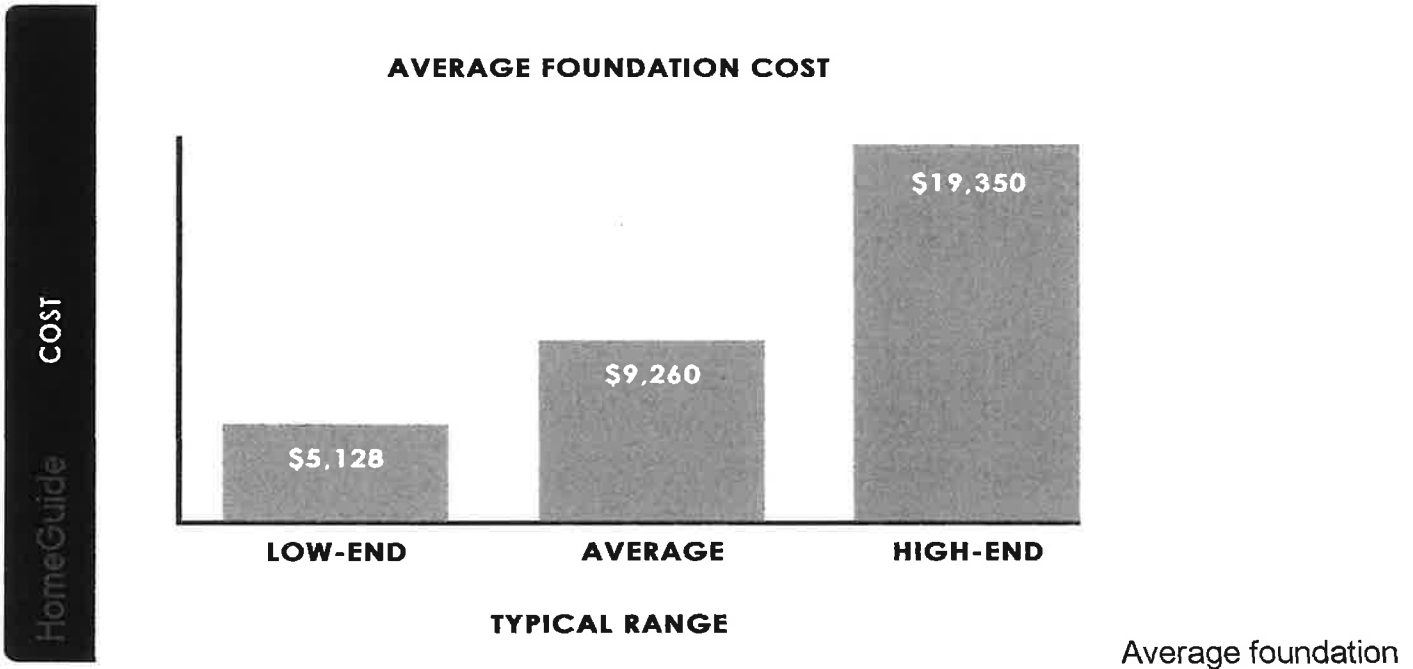
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111:102

Tab 21

# Foundation Cost

A typical 1,200-square-foot house foundation costs **\$6,900 to \$16,200** for a concrete slab, or about **\$40,000** for a full unfinished basement. A floating slab for a mobile home runs **\$4,600 to \$14,000**, while a standard 24' x 24', 2-car garage foundation costs **\$3,100 to \$4,800**.

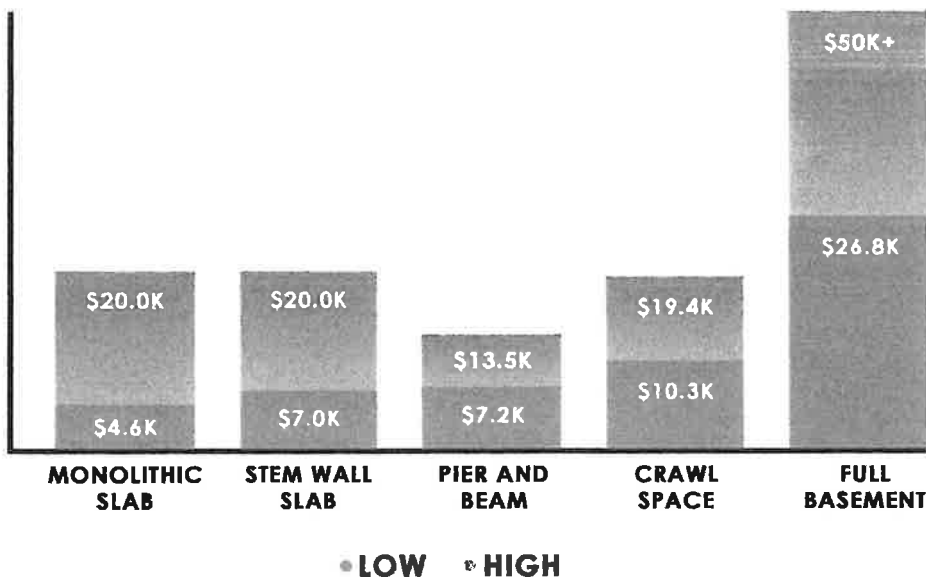


*Average Foundation Cost*

|                              |                     |
|------------------------------|---------------------|
| <i>National Average Cost</i> | \$9,300             |
| Minimum Cost                 | \$4,600             |
| Maximum Cost                 | \$26,750            |
| Average Range                | \$5,100 to \$19,400 |

The main types of foundations are slab-on-grade, which is the most common and least expensive; a crawl space foundation that has short walls, pier and beam, or a full basement foundation with 8'-10' walls for living or storage.

### COST OF FOUNDATIONS BY TYPE



*Cost of Foundations By Type*

| <i>Foundation Type</i>   | <i>Average Cost Per Square Foot</i> | <i>Average Total Cost</i> |
|--------------------------|-------------------------------------|---------------------------|
| Monolithic Concrete Slab | \$5                                 | \$4,600 – \$20,000        |
| Stem Wall Concrete Slab  | \$6                                 | \$7,000 – \$20,000        |
| Pier and Beam            | \$9                                 | \$7,200 – \$13,500        |
| Crawl Space              | \$13                                | \$10,300 – \$19,400       |
| Basement                 | \$33                                | \$26,800 – \$50,300       |

A correctly installed foundation holds the weight and load of the house in place, insulates against the cold, keeps moisture out, and resists the movement of the surrounding earth.

## Foundation Cost Calculator

Foundation installation prices include the cost of the excavation, grading, and footings. The foundation type and depth dictate the labor and materials cost. Calculating your house foundation cost depends on:

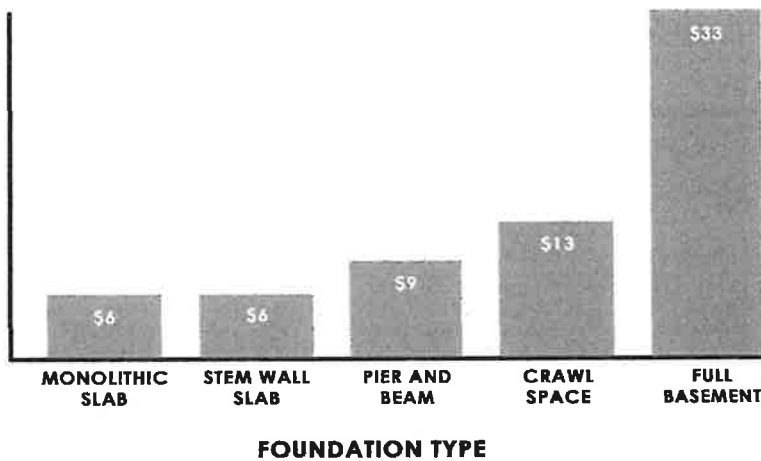
- Site and ground conditions, including local flooding, earthquake, frost heave, wind, and termite prospects
- Design factors imposed by the buyer, lender, and local building codes
- Construction practices

| <i>Square Feet</i> | <b>Concrete Slab</b> | <b>Pier and Beam</b> | <b>Basement<br/>(Unfinished)</b> | <b>Crawl Space</b> | <b>Raft</b> |
|--------------------|----------------------|----------------------|----------------------------------|--------------------|-------------|
| 800                | \$4,600 – \$10,800   | \$7,200              | \$26,800                         | \$10,300           | \$6,000     |
| 1,000              | \$5,800 – \$13,500   | \$9,000              | \$33,500                         | \$12,900           | \$7,500     |
| 1,200              | \$6,900 – \$16,200   | \$10,800             | \$40,200                         | \$14,500           | \$9,000     |
| 1,500              | \$8,700 – \$20,300   | \$13,500             | \$50,300                         | \$19,400           | \$7,500     |
| 2,400              | \$13,900 – \$32,400  | \$21,600             | \$80,500                         | \$31,000           | \$12,000    |

## Foundation Cost Per Square Foot

A foundation costs \$5 to \$33 per square foot depending on the type. A poured concrete slab costs between \$5 and \$14 per square foot, while an unfinished basement foundation averages \$33 per square foot.

FOUNDATION COST PER SQUARE FOOT



HomeGuide AVERAGE COST (\$/SF)

### *House Foundation Types* | Cost Per Square Foot

|                          |            |
|--------------------------|------------|
| Monolithic Concrete Slab | \$5 – \$14 |
| Stem Wall Concrete Slab  | \$5 – \$6  |
| Pier and Beam            | \$7 – \$11 |
| Crawl Space              | \$7 – \$14 |
| Raft                     | \$5 – \$10 |
| Basement (unfinished)    | \$33       |

## Concrete Slab Foundation Cost

A concrete slab foundation costs \$5.75 to \$13.50 per square foot, with most homeowners spending \$5,800 to \$20,300. The total cost depends on the size, condition of the soil, location, and whether it's a monolithic slab, stem wall slab, or a raft foundation.

The average cost to build a 1,350-square-foot concrete slab foundation for a one-story home is \$8,600. If extra footings are required, add \$6.50 per square foot to the cost.

111:105

| Pros                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cons                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• This is the cheapest foundation for a home.                             <ul style="list-style-type: none"> <li>• <i>It doesn't require deep excavation.</i></li> <li>• <i>It doesn't need much maintenance.</i></li> <li>• <i>Concrete doesn't encourage bug or rodent problems.</i></li> <li>• <i>It usually doesn't promote moisture problems, especially if a vapor barrier is installed.</i></li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• It tends to shift and crack in soil with deep frost lines.</li> <li>• Repairs can be expensive as it has to be drilled through to access plumbing pipes.</li> <li>• You don't gain any additional storage space.</li> <li>• You're working with an Inflexible floor platform.</li> </ul> |

Concrete slabs are used as foundations for houses at an average thickness of 6", but also poured 4" to 8" thick for mobile homes, garages, workshops, driveways, and patios.

## Pier and Beam Foundation Cost

Pier and beam foundations cost **\$7 to \$11 per square foot**, averaging **\$7,200 to \$13,500** total. The more uniform the shape of the house is, the lower the cost. Costs increase when different sections of the house start projecting off from a central shape, with sloping in the site.

### Pier and Beam Foundation Pros and Cons

| Pros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Cons                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Has a crawl space under it keeping the house away from moisture                             <ul style="list-style-type: none"> <li>• <i>Ideal for homes in flood-prone areas</i></li> <li>• <i>Additional space for storage</i></li> </ul> </li> <li>• <i>Gives easy access to plumbing, wiring, and pipework under the home</i> <ul style="list-style-type: none"> <li>• <i>Suitable for seismic areas.</i></li> </ul> </li> </ul>                                                                                             | <ul style="list-style-type: none"> <li>• May grow mold and mildew if the space is moisture-rich</li> <li>• May require an expensive drainage system</li> <li>• Prone to termite damage and rot (wood piers)</li> <li>• Floors in the home are poorly insulated if there's no insulation under the house.</li> </ul> |
| <ul style="list-style-type: none"> <li>• <b>Piers</b> – Concrete piers are drilled about 12" below the frost line and poured first. Piers are spaced 5' to 10' apart depending on the condition of the soil, the design of the home, and the weight load.</li> <li>• <b>Joists &amp; Grade Beams</b> – Wood or concrete joists are run horizontally every 12' along the top of the piers. Some companies use steel jack stands or masonry blocks, or even hardwood posts, rather than concrete. The foundation (whether wood or concrete) rests on the beams.</li> </ul> |                                                                                                                                                                                                                                                                                                                     |

## Basement Foundation Cost

An unfinished basement foundation costs **\$33 per square foot** installed on average, while the cost to finish a basement adds **\$32 and \$47 per square foot**. Most homeowners spend **\$26,000 to \$80,000** to build a full basement foundation with adequate moisture prevention and drainage.

## Basement Foundation Pros and Cons

### Pros

- Strong structural support for the building
- Work well with houses built on slopes
- Additional living space—sometimes doubles the existing square footage
- Protects against tornadoes and hurricanes
- Cool space in summer, warm in winter
- Easy access to ducts utility work

### Cons

- Expensive to build and finish out
- Tend to flood or grow mold and mildew without preventative measures
- Can be dark

A basement foundation may be built entirely below ground or partially above it.

## Crawl Space Foundation Cost

A crawl space foundation costs **\$7 to \$14 per square foot**, or **\$10,300 to \$19,400 total**. A crawl space foundation costs more than a pier and beam home due to the additional excavation costs and concrete perimeter walls, but crawl spaces protect against water damage.

- Framing a house on a crawl space foundation costs **30% more** than one over slab-on-grade.
- Crawl spaces foundations create an 18" to 24" space under the home that may be ventilated or completely closed off.

## Crawl Space Foundation Pros and Cons

### Pros

- Good option for houses built on slopes in hotter climates
- Useful in areas prone to flooding or earthquakes
- Allows better access to plumbing and ductwork

### Cons

- Labor-intensive to build.
- Not energy efficient.
- May cause problems for the mobility impaired due to the rise from ground level to front door Risk of moisture issues leading to mold, mildew, rotting wood, and mosquitoes

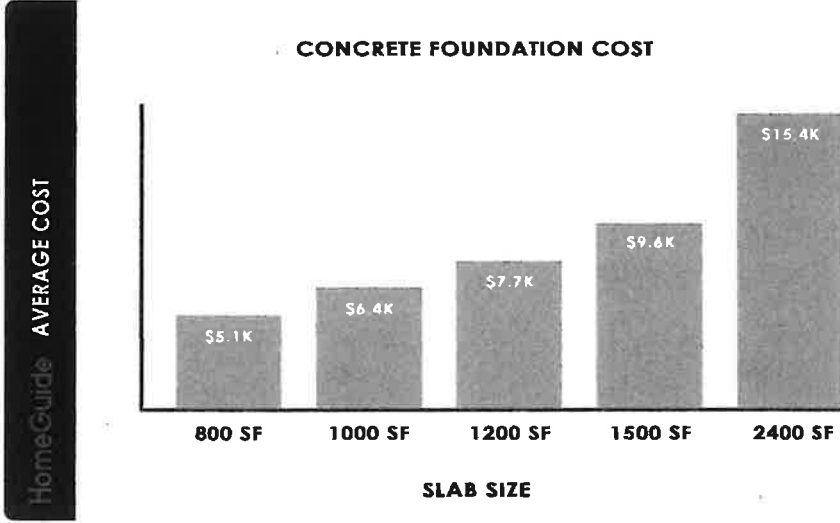


Many contractors recommend building a basement over a crawl space due to the return on investment (ROI) on extra living or storage space.

# Concrete Foundation Cost

The average concrete foundation costs **\$5,100 to \$15,400**, or **\$6.80 to \$10.30 per square foot** for materials and installation. Your final cost will depend on the size and thickness of the slab, and if you add any special reinforcement such as wire mesh or rebar.

This is the easiest and cheapest foundation for a home. One solid slab is poured for the entire house, and it doesn't require deep excavation.



Concrete foundation cost - chart

Concrete Foundation Cost

| Square Feet | Pouring Labor | Materials (6" Thick) | Average Total |
|-------------|---------------|----------------------|---------------|
| 400         | \$1,000       | \$1,500              | \$2,500       |
| 500         | \$1,300       | \$1,900              | \$3,200       |
| 576         | \$1,500       | \$2,200              | \$3,700       |
| 600         | \$1,600       | \$2,300              | \$3,900       |
| 800         | \$2,100       | \$3,000              | \$5,100       |
| 1,000       | \$2,600       | \$3,800              | \$6,400       |
| 1,200       | \$3,100       | \$4,600              | \$7,700       |
| 1,500       | \$3,900       | \$5,700              | \$9,600       |
| 2,400       | \$6,200       | \$9,100              | \$15,300      |

## Monolithic Slab Foundation Cost

A monolithic slab foundation costs **\$5 to \$14 per square foot** installed. A monolithic slab is a concrete slab that is poured once at least 1/2 a foot above the ground and is thicker around its perimeter. Within this category are one-way beam and two-way beam slabs.

### Monolithic Slab Foundation Cost

| Square Feet | One-Way Beam | Two-Way Beam |
|-------------|--------------|--------------|
| 800         | \$7,800      | \$10,800     |
| 1,000       | \$9,800      | \$13,500     |
| 1,200       | \$11,800     | \$16,200     |
| 1,500       | \$14,700     | \$20,300     |
| 2,400       | \$23,500     | \$32,400     |

- **Monolithic one-way beams** cost **\$9.80 per square foot** on average. This type of foundation pours the beams (or footers) at the same time as the slab. A one-way beam supports the foundation on two edges.
- **Monolithic two-way beams** cost about **\$13.52 per square foot**. A two-way beam supports all four foundation edges at the same time, providing a more stable base.

## Stem Wall Foundation Cost

A stem wall foundation costs **\$50 per linear foot** installed, or **\$7,000 to \$20,000** total. A 37' x 8' tall wall costs about **\$1,900**. The average cost to build a 1,350-square-foot stem wall foundation is **\$7,600**.

- A stem wall foundation works well when building on a slope, as different sections can be built to different heights. The slab can be elevated to accommodate septic systems based on gravity flow.
- Stem walls add stability to homes and buildings in areas where earthquakes may happen, or soil may become unstable.

## Average Cost of a Raft Foundation

Raft foundations cost **\$5 to \$10 per square foot**. The cost to build a 1,350-square-foot raft foundation is about **\$10,100**. Reinforcing the concrete with rebar costs an additional **\$1 to \$2 per square foot**.

Mat or raft foundations are used where there are poor ground conditions, such as soil that is unable to bear any loads. The concrete slab rests on steel-reinforced soil, columns, or walls. The load or the weight of the house is stabilized through the raft foundation and dispersed to the earth.

## Labor Cost to Pour a Concrete Foundation

The labor cost to pour concrete is **\$2.60 per square foot**, while the cost of concrete alone is **\$3.81 per square foot**. The total cost to pour a concrete foundation is **\$6.41 per square foot** on average. Concrete contractors charge **\$50 to 150 per hour** with additional concrete delivery fees of **\$60+**.

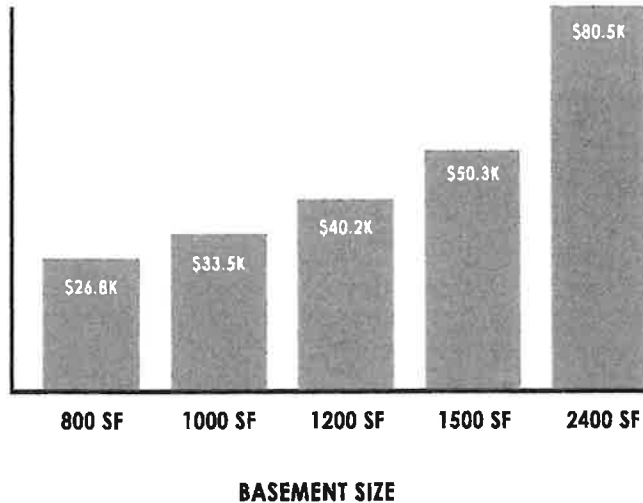
To pour a 1,200-square-foot foundation, **\$3,100** would be attributed to labor and **\$4,600** in concrete costs. Pouring a foundation typically takes a full 8 hours with a 3-person crew.

Concrete slab foundations for homes should be 6" thick with 3,000 PSI concrete. After the lot is graded with sand and crushed gravel, and footings are poured, one solid slab is poured for the entire house, usually inside a wooden frame filled with rebar—iron mesh—to strengthen the concrete slab and prevent cracking.

## Basement Foundation Cost Calculator

The cost to build a basement is **\$26,000 to \$80,000**. The cost to pour a basement averages **\$33 per square foot**, lower than the cost of adding a room at **\$90 to \$200 per square foot**. Basement installation cost depends on excavation, grading, materials, labor, size, style, and finishing.

**BASEMENT FOUNDATION COST  
(UNFINISHED)**



*Basement Cost*

| <i>Square Feet</i> | <b>Excavation</b> | <b>Flooring</b> | <b>Stem Walls</b> | <b>Total<br/>(Unfinished)</b> |
|--------------------|-------------------|-----------------|-------------------|-------------------------------|
| 800                | <b>\$12,000</b>   | <b>\$4,600</b>  | <b>\$10,200</b>   | <b>\$26,800</b>               |
| 1,000              | <b>\$15,000</b>   | <b>\$5,800</b>  | <b>\$12,800</b>   | <b>\$33,600</b>               |
| 1,200              | <b>\$18,000</b>   | <b>\$6,900</b>  | <b>\$15,300</b>   | <b>\$40,200</b>               |
| 1,500              | <b>\$22,500</b>   | <b>\$8,700</b>  | <b>\$19,100</b>   | <b>\$50,300</b>               |
| 2,400              | <b>\$36,000</b>   | <b>\$13,900</b> | <b>\$30,600</b>   | <b>\$80,500</b>               |

Once excavation work is complete, a typical unfinished basement is built in three steps – footings, walls, floor.

1. The footings are poured and the ground is graded.
2. A drainage system is set up around the exterior of the footings to carry water away from the foundation.
3. The walls are poured into grooves cut into the footings, so they are fastened to the footings.
4. The forms are then removed, and the dirt is backfilled.
5. A vapor barrier is laid.
6. The concrete floor is poured last.
7. The exterior walls are waterproofed.
8. Precast concrete steps are usually dropped in place with a crane.

**Unfinished Basement Costs Per Square Foot**

| <b>Item</b>                     | <b>Percent of Budget</b> | <b>Cost Per Square Foot</b> |
|---------------------------------|--------------------------|-----------------------------|
| Excavation<br>(10' – 12' depth) | 45%                      | \$10 – \$20                 |

|                  |     |         |
|------------------|-----|---------|
| Foundation Floor | 17% | \$5.75  |
| Stem Walls       | 38% | \$12.75 |

## Basement Excavation Cost

Basement excavation costs for a foundation are **\$2.50 to \$15.00 per cubic yard**, depending on the size and depth. Prices can vary significantly based on the condition of the soil (light, wet, or rock), and the type of equipment used.

### *Basement Excavation Cost*

| <i>Soil Condition</i>        | <i>Cost Per Cubic Yard</i> |
|------------------------------|----------------------------|
| Light soil                   | <b>\$2.50 – \$6.00</b>     |
| Average soil                 | <b>\$6.00 – \$10.00</b>    |
| Heavy/wet soil or loose rock | <b>\$10.00 – \$15.00</b>   |
| Jackhammered rock            | <b>\$50.00 – \$200.00</b>  |

*Basement Excavation Costs By Difficulty*

| <i>Depth &amp; Difficulty</i> | <i>Cost Per Square Foot</i> |
|-------------------------------|-----------------------------|
| 12' – 18' Depth               | <b>\$10 – \$12</b>          |
| Deeper Footings               | <b>\$12 – \$15</b>          |
| Difficult Soils               | <b>\$15 – \$20</b>          |

A basement is one of the most expensive foundations to build but also the most versatile; giving additional living and storage space without the expense of a complete add-on to the home.

Building a basement as part of new home construction can greatly increase the value of your home.

## Building a Basement for a New Home

Basement installation for new construction costs **\$26,000 to \$50,000**. Excavating at least eight feet deep and then grading the land is the most significant expense followed by materials, drainage systems, sealing, and waterproofing.

There are three main types of basements to choose from based on your specific location, soil, and groundwater conditions. Standard full basements typically have 8'-10' walls and can only be accessed from inside the house.

- Standard Full Basement
- Walk-out Basement
- Daylight Basement

## Daylight or Walkout Basement Cost

A typical walkout basement costs **\$47,000 to \$100,500**. A walkout basement costs about **\$20,000 more** than a regular full basement and requires extra excavation and grading.

If your home is built on a hillside, creating a daylight basement allows for full-size doors and windows that let natural light into the area through exposed walls. The cost to build a daylight basement is higher than a full basement, due to:

- More extensive underground footings
- Higher foundation walls on the low side
- Higher construction costs from building on a slope
- Additional excavation

11:11

- More site preparation on hillsides because of the complexity of working on them and getting materials to and from the site
- Breaking the basement slab to reach the sewer line

## Finished or Unfinished Basement?

Building a finished basement costs an additional \$22,000 to \$46,000 to make it into a livable space with rooms. If you plan to finish your basement, there are a few things you can do now, at the foundation stage.

1. Dig deeper and get higher basement ceilings than the typical 8 feet in height to make room for the pipes and ductwork. Ideally, excavate to give your basement 9' or 10' ceilings.
2. With higher walls comes the need for thicker walls, as they need to be strong enough to safely support both the lateral load and the load above the house. Upgrading to 3,500 PSI concrete is recommended for this purpose.
3. Prevent potential moisture and soil gas problems with vapor barriers and adequate ventilation.

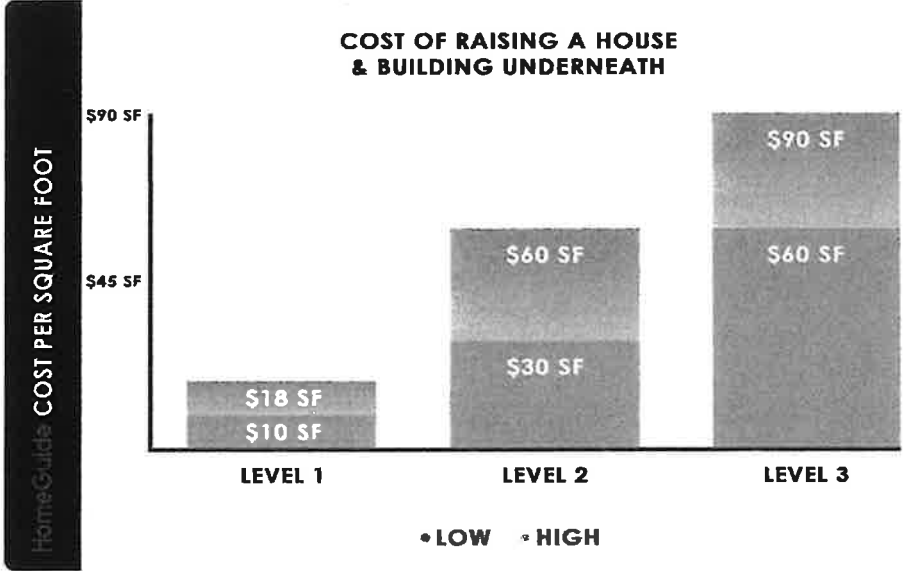
## Cost to Add a Basement to an Existing House

The average cost to raise a house to add a basement is \$40,000 to \$50,000, or about \$40 to \$100 per square foot. Almost 20% of that amount goes toward raising the house. A structural engineer determines if the home is structurally sound enough to lift above the foundation.

There are risks in raising a house and repairs that should be factored into the total cost. A room addition may be more cost-effective and easier on your home than adding a basement.

*Cost to Dig a Basement Under an Existing House*

| <i>Square Feet</i> | <b>House Raising</b> | <b>Foundation</b> | <b>Total</b> |
|--------------------|----------------------|-------------------|--------------|
| 800                | \$8,000 – \$14,400   | \$26,800          | \$37,800     |
| 1,000              | \$10,000 – \$18,000  | \$33,500          | \$47,500     |
| 1,200              | \$12,000 – \$21,600  | \$40,200          | \$57,000     |
| 1,500              | \$15,000 – \$27,000  | \$50,300          | \$71,300     |
| 2,400              | \$24,000 – \$43,200  | \$80,500          | \$147,700    |



Cost of Raising A House and Building Underneath

| Level | Cost Per Square Foot | Description |
|-------|----------------------|-------------|
|-------|----------------------|-------------|

111:112

|         |                    |                                                                                                                                                                   |
|---------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | <b>\$10 – \$18</b> | House elevation service only. It does not include installation of a new foundation system, reconnecting plumbing or electrical systems, or other finishing tasks. |
| Level 2 | <b>\$30 – \$60</b> | House elevation and installation of the new foundation system.                                                                                                    |
| Level 3 | <b>\$60 – \$90</b> | House elevation and all elements of the architectural, engineering, and structural design tasks.                                                                  |

## Basement Extension Foundations Cost

When building an extension, you'll find that you might have to dig the foundation deeper than the existing foundation to match updated building codes. If your house is old, you might have to underpin the existing foundation to avoid possible structural damage from attaching the extension to it.

## Cost To Dig A Basement

The cost to dig a basement for new construction is **\$12,000 to \$36,000**. Basement excavation costs **\$10 to \$20 per square foot** and takes 2 to 4 weeks to dig out and build. Digging a basement under an existing house averages **\$47 per square foot** because the house must be raised first.

- An engineer's survey is required before digging to make sure there are no underground utilities in place.
- Many houses built on a slab foundation have their plumbing under the slab, which has to be rerouted and pushes the price up.

If grading is required to direct water away from the house, fine grading and leveling land costs \$0.40 to \$2.00 per square foot. Installing a yard drainage system costs \$1,000 to \$4,000.

## Cost To Pour A Basement

The cost to pour a basement foundation and walls is **\$14,800 to \$44,500** or an average of **\$18.50 per square foot**. The concrete and labor cost to pour a basement depends mostly on how deep the excavation work needs to be and the condition of the soil.

A monolithic slab will cost more to pour than a regular slab because the footings have to be set in place before the pour.

*Cost To Pour A Basement*

| <i>Square Feet</i> | <b>Stem Walls</b> | <b>Concrete Floor</b> | <b>Total</b>    |
|--------------------|-------------------|-----------------------|-----------------|
| 800                | <b>\$10,200</b>   | <b>\$4,600</b>        | <b>\$14,800</b> |
| 1,000              | <b>\$12,800</b>   | <b>\$5,800</b>        | <b>\$18,600</b> |
| 1,200              | <b>\$15,300</b>   | <b>\$6,900</b>        | <b>\$22,200</b> |
| 1,500              | <b>\$19,100</b>   | <b>\$8,700</b>        | <b>\$27,800</b> |
| 2,400              | <b>\$30,600</b>   | <b>\$13,900</b>       | <b>\$44,500</b> |

## Cost of Poured Concrete Foundation Walls

Most basement and concrete foundation walls are a minimum of 8" thick. An 8-inch poured concrete wall costs **\$12.75 per square foot** or **\$1,200 poured on average**.

Ready-mix concrete costs **\$120 to \$150 per cubic yard**, and an 8-inch thick basement wall measuring 12' x 8' will use 2.37 cubic yards of concrete, so concrete alone costs **\$280 to \$350 per average wall**.

- Poured concrete foundation walls are preferable to block foundations because they are stronger, hold heat better, are more fire-resistant, and are more watertight.
- Although cracks can happen in any piece of concrete, a poured concrete wall is more waterproof than a block foundation, which has many seams.
- Concrete foundation walls must cure on-site, so water or freezing temperatures might affect the cure.

Walls taller than 8 feet should be 10 inches thick rather than the standard 8 inches for shorter walls—to withstand the pressure of lateral soil movement.

## Block Foundation Cost

A block foundation costs **\$7,950 to \$41,600**, priced at **\$12 to \$18 per square foot**. Materials alone cost **\$7 to \$9 per square foot** for walls using 8" x 16" blocks, without the footings. A concrete block wall has an exterior concrete form with reinforcing steel and is filled with concrete or cement grout.

- A block foundation costs more than a poured foundation because of the skilled labor needed to lay the blocks
- Block foundations can hold up more compression weight than poured walls, but blocks incur a big leak risk due to all the seams between the blocks and mortar.

*Block Foundation Cost Calculator*

| <i>Item</i>                      | <b>Average Cost</b>       |
|----------------------------------|---------------------------|
| Building Permit                  | <b>\$500 – \$1,500</b>    |
| Excavation and Grading           | <b>\$1,150 – \$15,000</b> |
| Forms and Finishing              | <b>\$1,600 – \$5,000</b>  |
| Concrete Reinforcement           | <b>\$150 – \$500</b>      |
| Concrete                         | <b>\$2,500 – \$12,000</b> |
| <u>Waterproofing and Sealing</u> | <b>\$1,900 – \$6,300</b>  |
| Inspection                       | <b>\$150 – \$1,300</b>    |
| <b>Total</b>                     | <b>\$7,950 – \$41,600</b> |

## Best Foundation For A House

The best foundation for a house depends on the soil, groundwater conditions, and frost line of the ground in the area—the depth to which the groundwater in the soil freezes. The foundation has to go below the frost line because freezing water expands 9% and disturbs the foundation's structural integrity.

To choose the best type of foundation and to calculate the house foundation cost, you'll need to know:

- The condition of the soil on the lot
- How much grading and excavation work will be required
- How deep the footings need to go and how many are required
- If there are any flooding or moisture concerns
- How deep the foundation needs to be to go past the frost line

## Shallow vs. Deep Foundations

Deep foundations cost more than shallow foundations and require additional excavation, materials, and labor.

### Shallow Foundation

- A shallow foundation, slab-on-grade, or floating slab is a concrete slab that is formed from a mold set into the ground below the frost line.
- Shallow foundations transfer the building loads to the earth through a slab of concrete.

- This type of foundation is often used in warmer climates where ground freezing and thawing are less of an issue.

### Deep Foundation

- A deep foundation is typically used in poor soil conditions, unlevel ground, or if the structure needs to be raised to prevent flooding.
- Deep foundations are constructed from steel, wood, or reinforced concrete, and require the assistance of a structural engineer.

## Cost To Rebuild or Replace Foundation

For concrete slabs, the cost to rebuild a foundation is **\$16 per square foot**, with the average homeowner spending **\$20,000 to \$40,000** on foundation replacement. Foundation repairs cost from **\$600** to repair minor cracks up to **\$10,000+** for major repairs that require hydraulic piers.

The cost of demolition of the old slab foundation runs about **\$21 per cubic foot**, and a new typical 6" thick concrete slab costs **\$6.80 to \$10.30 per square foot**.

### *Cost To Rebuild A Foundation*

| <i>Square Feet</i> | <b>Demolition</b> | <b>Poured Concrete and Labor</b> | <b>Total</b>    |
|--------------------|-------------------|----------------------------------|-----------------|
| 800                | <b>\$8,400</b>    | <b>\$4,600</b>                   | <b>\$13,000</b> |
| 1,000              | <b>\$10,500</b>   | <b>\$5,800</b>                   | <b>\$16,300</b> |
| 1,200              | <b>\$12,600</b>   | <b>\$6,900</b>                   | <b>\$19,500</b> |
| 1,500              | <b>\$15,800</b>   | <b>\$8,700</b>                   | <b>\$24,500</b> |
| 2,400              | <b>\$25,300</b>   | <b>\$13,900</b>                  | <b>\$39,200</b> |

### Foundation Replacement Cost Factors

- **Structural Report** – A structural engineer charges **\$100 to \$220 per hour**. An engineer's report may be required before you can begin work. The engineer will give an unbiased recommendation on the best kind of foundation replacement for the house which could end up saving you money.
- **Raising the House** – The cost to lift a house and replace the foundation depends on the size of the house and the number of stories. Expect to spend **\$10,000 to \$40,000** to raise a house to replace the foundation with a concrete slab or piers.
- **Excavation** – The cost of excavation is **\$10 to \$20 per square foot or \$2.50 to \$2.70 per cubic foot**. Excavation may be required if the previous space for the old foundation, once demolished, isn't deep enough. The soil will need to be moved away from the old foundation to build new forms for the new foundation.
- **Rebuilding** – The cost of the new foundation is the same as if you were doing new construction. A simple slab concrete foundation costs **\$6.40 per square foot** and will be the most economical decision after paying for the house to be raised.

### Replacing Different Foundation Types

- **Crawl Space** – Remove and replace any wet wood, insulation, or posts. Install a new moisture barrier sheet to keep it dry.
  - Crawl space repair and cleaning costs **\$1,500 to \$15,000** for mold removal, ventilating, insulating, and reinforcing or replacing the foundation joists.
  - Crawl space encapsulation costs **\$3 to \$7 per square foot** to prevent future moisture issues.
- **Pier and Beam** – Replacing or stabilizing piers under your house due to shifting soil or the need for a stronger foundation, costs from **\$950 to \$1,600 per steel pier** or **\$1,400 to \$2,100 per helical pier**. A high-end repair of piers and beams will cost about **\$10 per square foot**.



- **Concrete Slab** – A typical reinforced 6” slab concrete foundation costs **\$6.40 to \$10.30 per square foot**. If you need to correct drainage problems at the same time (which can often be the cause of cracks), it can cost **\$1,100 to \$5,500**.

## Average Mobile Home Foundation Cost

A permanent foundation for a mobile home costs between **\$3,000 to \$36,000** depending on the type. A floating slab costs **\$4,600 to \$14,000**, while a crawl space runs **\$4,900 to \$16,800**. Installing a basement foundation under your mobile home costs **\$23,000 to \$36,000**.

### Mobile Home Foundation Cost

| Foundation Type | Average Cost               |
|-----------------|----------------------------|
| Pier and Beam   | <b>\$3,000 – \$8,000</b>   |
| Floating Slab   | <b>\$4,600 – \$14,000</b>  |
| Crawl Space     | <b>\$4,900 – \$16,800</b>  |
| Basement        | <b>\$23,000 – \$36,000</b> |

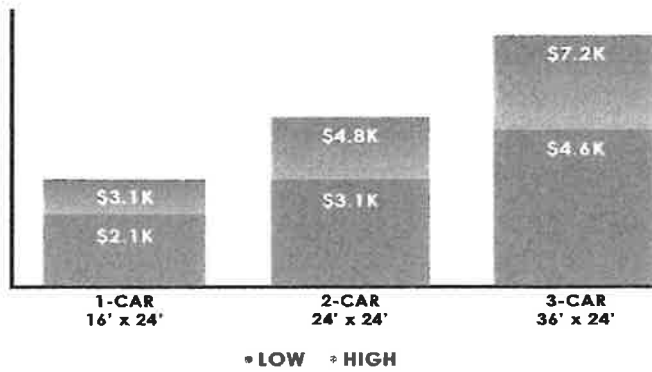
- **Pier and Beam** – A pier and beam foundation for manufactured and mobile homes is common. They are secured to the sill of the foundation with a nailing strip. Ground anchors attached to the home with steel straps can help resist wind uplift, and they can be used in conjunction with stabilizer plates.
- **Floating Slab** – A slab foundation for a mobile home is one of the best options for colder climates. They don’t need to be measured precisely to the base of the house. Slab foundations need to be insulated around the perimeter to keep the ground under the home warmer, or they tend to shift with soil movement during frost heave. Mobile homes must be anchored to the foundation with anchors embedded in the concrete.
- **Crawl Space** – One of the difficulties with moving a manufactured home onto a crawl space foundation is that the foundation has to match the exact dimensions of the house. If the foundation site isn’t accessible from the street to place the home with rollers, a crane will be required, directing the chassis beams onto the installed concrete, wood, or steel piers.
- **Basement** – Installing a manufactured home onto a basement foundation is difficult. The outside walls of the foundation must be the exact length and width of the mobile home, and not many contractors have enough experience to do the job correctly. Part of the difficulty is attaching the shearwalls and chassis properly to the foundation system, and all the rough-ins to go under the floor must be designed before the house goes in. Foundation bolts are usually used to secure the home.

It’s always best to check with the manufacturer of the home for their recommendation of the best type of foundation to go with the home you purchased.

## Garage Foundation Cost

A 24’ x 24’, 2-car garage foundation costs **\$3,100 to \$4,800**, while a 16’ x 24’, 1-car slab costs **\$2,000 to \$3,200** installed. Prices range from **\$5.30 to \$8.30 per square foot** for a 4” reinforced concrete slab, and **\$6.80 to \$10.30 per square foot** for a 6” slab installed.

**GARAGE FOUNDATION COST**



**Garage Foundation Cost**

| Size (4" Deep) | Square Feet | Average Cost      |
|----------------|-------------|-------------------|
| 16' x 24'      | 384         | \$2,000 – \$3,200 |
| 20' x 20'      | 400         | \$2,100 – \$3,300 |
| 24' x 24'      | 576         | \$3,100 – \$4,800 |
| 20' x 30'      | 600         | \$3,200 – \$5,000 |
| 36' x 24'      | 864         | \$4,600 – \$7,200 |

You may need to have the land graded which carries a **\$3,000** minimum job charge. You'll also need excavation done at **\$2.50 to \$2.70 per cubic foot**, which costs **\$480 to \$520** for a 24' x 24' garage slab, but this should be included in the quote from your contractor.

If you're building a garage slab right beside the home and sharing a wall, you could run into a lot of structural damage if the new slab starts to shift. An engineer can design it with expansion joints to offset this possibility.

## Additional Foundation Estimates

Below are average overall cost estimates by structure.

**Foundation Estimates By Structure**

| Structure     | Average Cost        |
|---------------|---------------------|
| Concrete Slab | \$5,000 – \$15,000  |
| Full Basement | \$26,000 – \$80,000 |
| Garage        | \$2,000 – \$5,000   |
| Mobile Home   | \$3,000 – \$14,000  |

**Cement Foundation Cost Factors**

111:117

Cost factors that increase or decrease the cement foundation cost are:

- Required prep work on the lot
- Grading
- Concrete thickness
- Moisture barrier
- Forms and reinforcements used
- Delivery and pouring or pumping costs
- Finishing methods

### Concrete Footing Cost

Concrete footings cost **\$6.50 per square foot** or **\$150 per cubic yard**. Footings add **\$5,200 to \$15,700** to the cost of the foundation, with prices growing as the footings go deeper and wider. The estimated cost for footings and a foundation is usually quoted together by contractors.

- Footings must extend below the surface of the earth, deep enough to get past the unstable soil that exists in many locations.
- Footings are typically poured separately from the slab, except in the case of monolithic slabs.

### Cost of Pilings for Foundations

The cost of pilings for securing your foundation costs **\$15,000 minimum**, plus site testing, which could add **\$20,800**. It's expensive because of the steps involved—soil study, excavation, concrete, capping beams, rebar, design, and project management—possibly more expensive than a solid column base.

The cost of driving in the pilings can vary based on the materials used.

#### Cost of Pilings for Foundations

| Type                         | Minimum Cost    |
|------------------------------|-----------------|
| Wood – Treated or Untreated  | <b>\$20,000</b> |
| Steel Pipe Piling            | <b>\$20,000</b> |
| Prestressed Concrete Piling  | <b>\$28,000</b> |
| Steel HP-shape Piling        | <b>\$20,000</b> |
| Concrete-filled Steel Piling | <b>\$15,000</b> |

In the case of unstable soil, pilings are used in conjunction with piers—they go even deeper beneath the piers to provide additional security and spread the weight load of the building. Sometimes you can dig out tunnels for the pilings around piers with an auger yourself, saving the excavation costs.

- Pilings are sometimes necessary when the soil is soft, and when a solid base is not available at the proper depth.
- Pilings may be required when constructing a building near the seashore or riverbed.

## Planning and Permit Prices

Some cities charge a **\$30 to \$150 flat fee** for your permit, while in other cities, building permits are generally figured as a percentage of the total job averaging **\$500 to \$1,500**. Your contractor should take care of the permits.

Building a foundation will always require a permit, but if you're adding an extension or building a house, the permit for the entire project will cover the foundation.

### Cost of Building Permits

| Total Price of Job   | Price of Building Permit |
|----------------------|--------------------------|
| \$500 – \$2,000      | \$80                     |
| \$2,000 – \$25,000   | \$140                    |
| \$25,000 – \$50,000  | \$800                    |
| \$50,000 – \$100,000 | \$1,300                  |

## Foundation Inspections

Foundation inspections cost about **\$145 an hour**, with most homeowners spending **\$150 to \$1,300** total. Inspections verify that the new foundation meets all code requirements and will support the weight of your home.

- The inspections will take place before you pour concrete and after the work is done.
- The pre-work inspection should take about 90 minutes, and you will receive a written report which will outline any changes that must take place before pouring.
- A pre-construction geotechnical soil test costs \$1,000 to \$5,000 to determine if the ground is stable enough to support a foundation.

### Drainage and Radiant Heat

When installing a new concrete foundation, there are things you can do now that will be more difficult, if not impossible, to do after the foundation is poured.

Radiant heat adds **\$3 per square foot** with most homeowners paying **\$4,800 to \$10,000**. Drainage systems such as French drains and sump pumps cost \$2,500 to \$12,000 to install.

| <i>System</i>       | <i>Average Cost</i>       |
|---------------------|---------------------------|
| French Drain System | <b>\$6,000 – \$12,000</b> |
| Sump Pump           | <b>\$500 – \$1,200</b>    |
| Sump Pump System    | <b>\$2,500 – \$5,500</b>  |
| Radiant Heat        | <b>\$16 – \$26 per SF</b> |

- **French drains** are installed around the foundation to drain water away from the house. The drained water is often directed to the sump pump, which forces the water away from the house. It's easy to install while the house is under construction, but much more expensive to connect to an existing home.
- If your basement might be prone to water problems, a **sump pump** can help alleviate that.
- **Radiant heat** is a luxury item where all pipes need to be laid under the foundation, and the concrete is poured over them. You cannot install radiant heat under a concrete foundation at a later date. If you miss the boat, another option is to place it under your flooring.
- To provide better protection against moisture issues, install a **gutter system**, and invest a lot in the **grading** of the land before work begins.

#### **Foundation Insulation**

Foundation installation costs about **\$2,000** on average. Many homeowners install skirting and vents around the crawl space or pier and beam foundation to allow for proper airflow, prevent moisture, and keep critters out. Otherwise, they install a vapor/moisture barrier and dehumidifier.

Homeowners who want more insulation under the floor will add spray foam, foam board, or batts between or across the bottom of the joists.

#### **Cost To Seal Concrete**

The cost to seal a concrete foundation professionally with an acrylic spray-on cure and seal will cost about **\$0.50 per square foot**. Contractors typically charge a minimum fee of **\$100 to \$200** regardless of project size and add 50% more to your total cost if two coats are required.

DIY costs range from **\$0.20 to \$0.75 per square foot**. Some decorative sealers will need to be reapplied every few years, while a penetrating sealer will need to be applied every 5 to 10 years.

The main reason to seal your concrete is to keep water from eroding it and causing cracking. The cracks enlarge, and the water carries damaging salts and chlorides to the metal reinforcements damaging them as well. Applying a sealer will densify the concrete, giving it years of additional, crack-free life.

#### **Cost to Lay A Precast Foundation**

The cost to lay a precast foundation is **\$11 to \$13 per square foot** with more than 50% of the costs coming from labor. Prefab concrete slabs are poured and cured offsite then delivered to your job site and laid down over a prepared area.

- Precast foundations are used for a shed or garage, but they are not strong enough for a home foundation.
- The most common use for pre-poured slabs is in the form of pavers installed in patios, driveways, and courtyards.

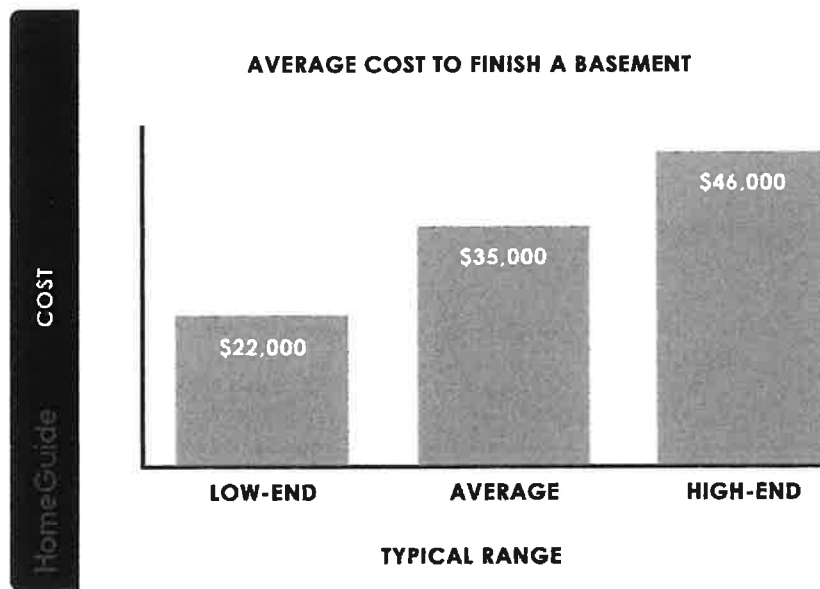
Tab 22

1. HOMEGUIDE
- 2.
3. COST GUIDES
- 4.
5. COST TO FINISH A BASEMENT

Written by  
**Tom Grupa**  
 February 10, 2023

# Average Cost to Finish a Basement

The average cost to finish a basement is **\$32 to \$47 per square foot** or **\$22,000 to \$46,000**. A 500-square-foot basement remodel costs **\$20,000**, and a 1,000-square-foot basement renovation is **\$38,000** on average. Prices depend on if it's an open-plan or with rooms and a kitchen.



|                              |                             |
|------------------------------|-----------------------------|
| <b>National Average Cost</b> | <b>\$35,000</b>             |
| Minimum Cost                 | \$16,000                    |
| Maximum Cost                 | \$75,000                    |
| Average Range                | <b>\$22,000 to \$46,000</b> |

111:121

Basement finishing usually involves lighting, built-in shelving, waterproofing, framing, plumbing, wiring, drywall, flooring, an HVAC system, and egress windows, thereby turning the unfinished basement space into usable living space.

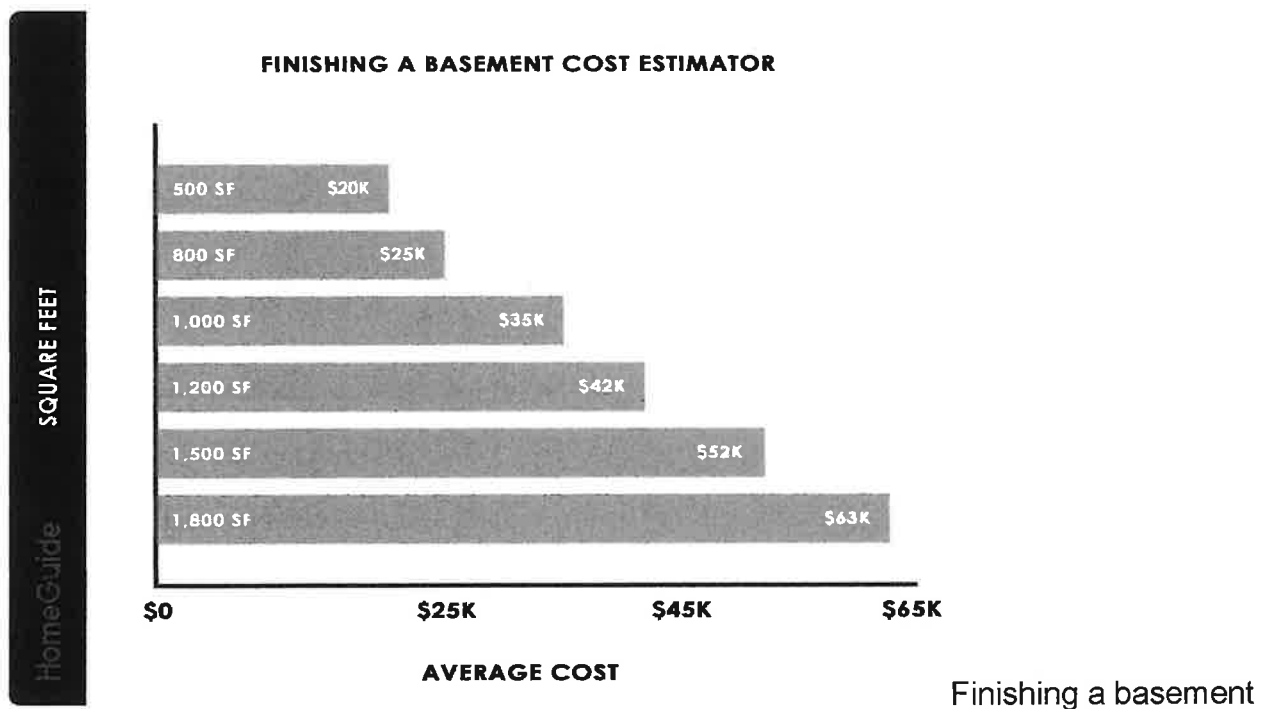
Refinishing a basement adds resale value to your home and gives you a return on investment of 70%.

The total cost of your basement project can be considerably lower if your unfinished basement space is already fully waterproofed, or if you are doing the work yourself.

## Finishing a Basement Cost Estimator

When putting together a basement finishing estimate, the family room or living room (at 204 to 480 square feet) will come in at the highest cost of \$10,000 to \$20,000.

On the lower end is the bathroom (at 45 to 72 square feet). The closer you get to high-end materials, the higher the cost, i.e., hardwood flooring, copper plumbing, or imported marble. A 600-square-foot basement finish costs \$24,000 to \$28,200 with average-quality materials.



cost estimator - chart

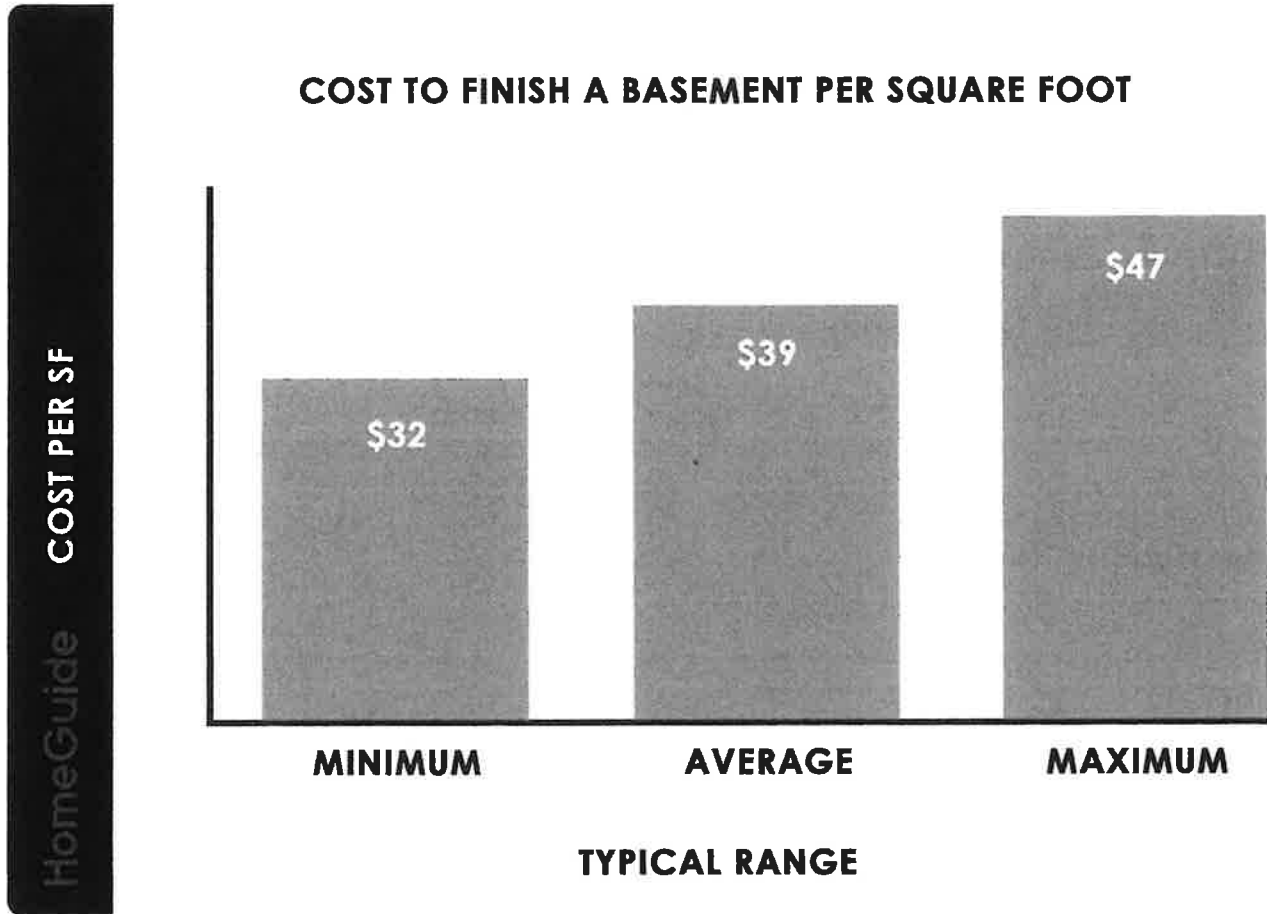
## Cost to Finish a Basement Per Square Foot

The average cost to finish a basement is \$32 to \$47 per square foot or about \$39 per square foot. A small, open-plan, 500-square-foot basement will cost about \$20,000 while a 1,500-

111:122



square-foot basement with three rooms and a bathroom costs around **\$57,000** to finish. Basement construction costs can be double or triple this if the work requires high-end material costs.



Cost to finish a basement per square foot - chart  
 Cost to Finish a Basement Per Square Foot

| Square Feet | Open Plan | 3 Rooms  | DIY Cost  |
|-------------|-----------|----------|-----------|
| 500         | \$18,000  | \$23,500 | -\$8,000  |
| 600         | \$22,000  | \$28,200 | -\$9,600  |
| 800         | \$28,000  | \$37,600 | -\$12,800 |
| 1,000       | \$32,000  | \$38,000 | -\$16,000 |
| 1,200       | \$38,400  | \$45,600 | -\$19,200 |
| 1,500       | \$48,000  | \$57,000 | -\$24,000 |
| 1,800       | \$57,600  | \$68,400 | -\$28,800 |

## Labor Cost to Finish a Basement

The average labor cost to finish a basement is **\$16 per square foot**, or around **30% to 40%** of your remodeling project. The labor cost to finish a 500-square-foot basement is **\$8,000**. This covers all professional labor—carpenters, plumbers, electricians, and general laborers. The more expert help you need, such as a master carpenter or master electrician, the higher the cost.

## Basement Cost Estimator

Use the following table to calculate your basement materials and renovations cost.

### Basement Cost Estimator

| Finishing        | Average Cost |
|------------------|--------------|
| Framing          | \$1.00       |
| Trim             | \$3.09       |
| Drywall          | \$1.60       |
| Plumbing         | \$1.00       |
| Wiring installed | \$7.79       |
| Ceiling          | \$1.60       |
| Flooring         | \$1.00       |
| Insulation       | \$2.00       |

## Basement Finishing Cost Calculator

The cost to finish a basement can vary significantly according to how many walls you plan to install or if you'd rather have an open-plan basement instead. Note: no labor

### Basement Finishing Cost Breakdown

#### Basement Finishing Cost Breakdown

| 600 SF Basement  | Open Plan | With Rooms |
|------------------|-----------|------------|
| Framing          | \$800     | \$1,500    |
| Trim             | \$300     | \$575      |
| Drywall          | \$1,300   | \$2,400    |
| Plumbing         | \$80      | \$80       |
| Wiring Installed | \$800     | \$1,500    |
| Electrical Panel | \$800     | \$800      |
| Ceiling          | \$900     | \$1,000    |
| Flooring         | \$550     | \$650      |
| Doors            | \$60      | \$250      |
| Fridge and Stove | \$1,200   | \$1,200    |
| Bathroom         | \$2,500   | \$2,500    |
| HVAC 1.5 Ton     | \$1,700   | \$1,700    |
| Insulation       | \$2,800   | \$4,100    |
| Egress window    | \$600     | \$600      |

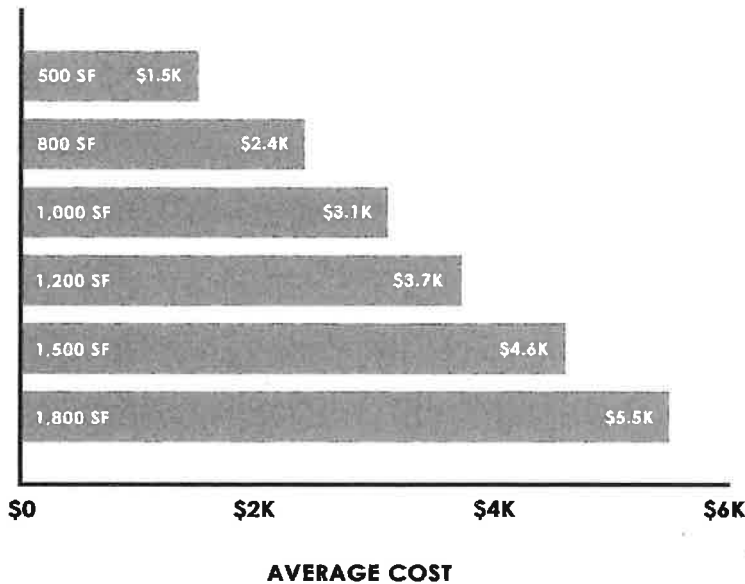
### Basement Finishing Cost Breakdown (1,200 SF Basement)

| <b>1,200 SF Basement</b> | <b>Open Plan</b> | <b>With Rooms</b> |
|--------------------------|------------------|-------------------|
| Framing                  | \$1,100          | \$2,300           |
| Trim                     | \$350            | \$700             |
| Drywall                  | \$1,700          | \$3,600           |
| Plumbing                 | \$160            | \$160             |
| Wiring installed         | \$1,000          | \$2,200           |
| Electrical panel         | \$800            | \$800             |
| Ceiling                  | \$1,800          | \$1,900           |
| Flooring                 | \$1,100          | \$1,200           |
| Doors                    | \$60             | \$250             |
| Fridge and Stove         | \$1,200          | \$1,200           |
| Bathroom                 | \$2,500          | \$2,500           |
| HVAC 1.5 Ton             | \$1,700          | \$1,700           |
| Insulation               | \$4,500          | \$6,900           |
| Egress window            | \$600            | \$1,200           |

## Cost to Frame a Basement

The average cost to frame a basement is **\$1 per square foot** for the materials and **\$2.70 to \$3.39 per square foot** installed with drywall and ready for painting. When framing an existing basement, you are installing a wood framework in preparation for insulation packing, wiring, and plumbing. These are all installed between the wall and the layer of drywall.

**COST TO FRAME & DRYWALL A BASEMENT**



Cost to frame & drywall a

basement - chart

Cost to Frame a Basement

| Square Feet | Materials Cost | Framed and Drywall Installed |
|-------------|----------------|------------------------------|
| 500         | \$500          | \$1,525                      |
| 600         | \$600          | \$1,850                      |
| 800         | \$800          | \$2,450                      |
| 1,000       | \$1,000        | \$3,100                      |
| 1,200       | \$1,200        | \$3,600                      |
| 1,500       | \$1,500        | \$4,600                      |
| 1,800       | \$1,800        | \$5,500                      |

**Framing Basement Walls**

Framing basement walls with 2' x 4' wood costs approximately **\$2.50 per square foot** of wall space installed. When building interior basement walls, you first frame the concrete walls with a wood frame (the most used framing material). The frame will extend about 3" from the wall and will be anchored to the floor. The boards will have studs attached in preparation for the drywall. Areas are left open for windows.

**Insulating Basement Walls**

Insulation helps control the temperature and moisture, and it can act as an additional soundproofing agent.

Spray-applied closed-cell [foam insulation prices](#) range from **\$700 to \$4,000** or **\$32 to \$80.50 per cubic square foot**, per 1" of thickness sprayed. Foam is recommended for basement insulation because it is not air permeable—it won't cause condensation to build up between the insulation and concrete walls.

**Cost to Drywall a Basement**

111:124

The cost to drywall a basement and finish it (with joint tape, mud/compound, and sanding) starts at around **\$1.60 per square foot** installed. Basement drywall calculations depend on how many walls you have in your basement plan.

#### Cost to Drywall a Basement

| Basement Size     | Open Plan      | With Rooms     |
|-------------------|----------------|----------------|
| 600 square feet   | <b>\$1,300</b> | <b>\$2,400</b> |
| 1,200 square feet | <b>\$1,700</b> | <b>\$3,600</b> |

To calculate how much drywall you'll need, add the width of each wall together to get the total perimeter and then divide that total by 4' (panel width) to find the total number of panels needed. Experts recommend installing moisture-resistant drywall in a basement, which costs **\$11 to \$25 per standard panel**.

- Blue, purple, and green board drywall: **\$11 to \$16**
- Cement board drywall: **\$10 to \$11**
- Paperless drywall: **\$25**

## Basement Ceiling Costs

An average basement ceiling installation cost is **\$3.50 to \$4.30 per square foot** when installing ceiling joists and adding R-11 insulation batts plus ceiling drywall. While the price of the drywall is the same, installing ceiling drywall is more complicated and usually requires additional equipment for the best working access. For example,  $\frac{1}{2}$ " drywall on walls costs **\$1.13 per square foot**, while  $\frac{1}{2}$ " drywall on ceilings runs **\$1.35 per square foot**.

- **Wood or tile ceiling** – Tongue and groove wood or tile panels and plates will cost **\$2.59 to \$4.88 per square foot** installed on your ceiling.
- **Popcorn ceiling** – Spray popcorn on the taped drywall for **\$0.34 to \$0.70 per square foot** depending on how heavy you want the coverage.
- **Textured ceiling** – Add texture for **\$0.33 to \$0.89 per square foot**, with the highest cost being for a troweled appearance.

## Cost To Install Drop Ceiling In Basement

Drop ceiling – A ceiling suspension system with lath, so it's ready to plaster or cover, costs **\$22 to \$26 per square foot**, or install a suspended ceiling grid system that's ready for tile or panels for **\$0.60 to \$0.84 per square foot**.

## Cost To Paint Exposed Basement Ceiling

Forgo a basement ceiling and paint the exposed ductwork the same color as the walls, but this can cause you to miss out on effective insulation. The cost to paint an exposed basement ceiling is **\$1.16 per square foot** for a smooth surface and **\$1.60 per square foot** for a rough surface. Spray painting will be 15% to 30% lower.

Basement refinishing into entertainment room with tv

## Basement Flooring Installation Cost

Scoring and polishing the existing basement concrete floor costs **\$2 per square foot** while painting the basement floor with epoxy costs \$3+ per square foot. For other floorings:

- Wood flooring joists cost **\$1.74 to \$3.00 per linear foot** installed.
- A plywood subfloor costs **\$0.99 to \$1.49 per square foot** installed.

Because a basement is prone to moisture problems, consider installing steel floor joists and cross-bridging and covering with board sheathing for a total of **\$4.08 per square foot**. The best flooring for a basement is vinyl or laminate which should be installed as a floating floor to allow for changes in the concrete caused by moisture and temperature. Below are the least expensive options for each flooring material.

## Basement Flooring Installation Cost

| Material          | Cost Per Square Foot | 600 SF  | 1,200 SF |
|-------------------|----------------------|---------|----------|
| Carpet            | \$1                  | \$600   | \$1,200  |
| Polished Concrete | \$2                  | \$1,200 | \$2,400  |
| Epoxy Paint       | \$2.50               | \$1,500 | \$3,000  |
| Ceramic Tile      | \$2.50               | \$1,500 | \$3,000  |
| Porcelain Tile    | \$3                  | \$1,800 | \$3,600  |
| Vinyl or Linoleum | \$3                  | \$1,800 | \$3,600  |
| Laminate          | \$6                  | \$3,600 | \$7,200  |
| Engineered Wood   | \$6                  | \$3,600 | \$7,200  |
| Bamboo            | \$7                  | \$4,200 | \$8,400  |
| Hardwood          | \$10                 | \$6,000 | \$12,000 |

## Average Cost to Finish a Basement Room

The average cost to finish a basement living room is \$19,000 while finishing a small 12' x 12' room costs \$4,600 to \$6,800. A bathroom or kitchenette costs the least, at \$3,000 if the rough-in plumbing is already done.

To be considered a bedroom, real estate agents and home appraisers say a bedroom must have a closet, door, and a window.

## Sample Basement Room Layout & Costs (1,200 SF)

Cost to Finish a Basement Room

| Room        | Square Feet | Cost     | % of Total |
|-------------|-------------|----------|------------|
| Living      | 480         | \$18,900 | 41%        |
| Bedroom 1   | 168         | \$6,600  | 14%        |
| Bedroom 2   | 154         | \$6,100  | 13%        |
| Bedroom 3   | 176         | \$7,000  | 15%        |
| Hallway     | 39          | \$1,500  | 3%         |
| Bathroom    | 72          | \$2,800  | 6%         |
| Kitchenette | 72          | \$2,800  | 6%         |

## Additional Rooms and Features

Consider turning the space into rooms you have a particular need for and design the space accordingly.

- **Home Theater Room** – Install all the wiring below the subfloor for speakers and subwoofers — design space for reclining chairs and snack tables.
- **Game Room** – Wire for the gaming system and add everything teenagers might want—snacks, a booming stereo system, and adequate storage for headphones, controllers, speakers, etc.
- **Laundry Room** – Create space for all unwashed clothes, hangers for recently dried clothes, shelves for baskets, a folding shelf, and a wipe-easy station for detergents. You might also want a sink for washing mud or stains out of clothes before putting them in the machine.
- **MIL Suite** – Customize the space to give a family member an independent living space within the home, complete with a kitchen, bathroom, bedroom, and living room.

- **Hidden Passageways** – Add hidden rooms or passageways behind bookcases—for the young at heart.
- **Walk-out Basement** – Because the house is built on a slope with the front of the house on the higher part, the basement looks like the first floor of the home from the back of the house and you can “walkout” of the back door into the yard. A walk-out basement gets a lot of natural light. A deck has to be built from the first floor to the ground out back.
- **Garden Basement** – This happens when about half of the basement height looks out over the backyard. A deck also has to be built from the first floor to the ground for this one.

## Basement Remodeling Costs

A 1,200-square-foot basement remodel costs **\$30,230** on average, or **\$25 per square foot** for materials and installation with most homeowners spending **\$19,100 to \$36,000**.

Ultimately your basement remodeling can cost about **30% less than a refinish**. The plumbing and electrical work are already in place, so if you don’t move any major plumbed or wired fixtures or walls and less paid labor is required.

The cost of a small basement remodel—changing flooring and moving one wall—can cost a few thousand, whereas a major remodel of adding another bathroom and bedroom or an entire downstairs apartment can cost tens of thousands. You might have to move walls and plumbing, pull up flooring, tear down ceilings; and upgrade the sump pump, HVAC, and electrical amperage.

### Basement Remodeling Costs

| Remodel                  | Average Cost           |
|--------------------------|------------------------|
| HVAC                     | \$3,300 – \$5,900      |
| <u>Drywall</u>           | \$1.60 – \$2.35 per SF |
| Flooring                 | \$6 – \$10 per SF      |
| Plumbing                 | \$2,000 – \$5,000      |
| Sump Pump                | \$490 – \$1,170        |
| Electrical Panel         | \$851 – \$1,707        |
| <u>Interior Painting</u> | \$1.50 per SF          |
| Wet Bar or Kitchenette   | \$3,000 – \$15,000     |
| Bathroom                 | \$2,500+               |
| Closet                   | \$1,000+               |
| Gas Fireplace            | \$2,000+               |
| Demolition               | \$1,900 – \$8,700      |

## Basement Demolition Costs

Basement demolition costs for your existing walls and flooring ranges from **\$1,900 to \$8,700** for 600 SF, and **\$3,400 to \$11,900** or more for a 1,200 SF basement. For a complete demolition of the existing walls, stripping back to the framing, and ripping up the existing flooring, you could be looking at an additional cost of between **\$2.70 to \$10.10** per square foot. Depending on the extent of the remodeling to be done and the ease of access for the construction crew, your costs will vary.

## Basement Refinishing

The cost to refinish a basement is **\$22,000 to \$46,000** for a 1,200-square-foot home or around **\$38 per square foot** for most homeowners. Basement refinishing can be easier for significant changes because no demolition is required and the framing is open, so all electrical and plumbing work can be done first without any need to drill into or cut open drywall.

## Basement Refinishing Kits

Basement refinishing kits cost **\$50 to \$70 per square foot** and come with everything you need to finish out the basement—framing, moisture-repellant drywall, insulation, floor joists, and ceiling joists. Some even include windows and flooring. The wall panels are removable and can lock in place easily.

## Cost to Build a Basement

The cost to build a basement foundation and walls, along with installing adequate moisture prevention and drainage, for a 1,200-square-foot basement is **\$25,000 to 28,000**. This is before any of the finishing-out work begins.

- A foundation investigation will cost an average of **\$2,280**. A soil engineer will assess the soil-bearing value to determine the drainage and grading needs and wall-bearing needs before pouring the foundation and walls.
- Waterproofing system sheeting costs **\$3.50 to \$6.50 per square foot** or **\$6,000**.
- A poured foundation is **\$4.63 per square foot** or **\$5,560**.
- Concrete walls with steel rebar are poured for **\$3.30 – \$5.52 per square foot** or **\$5,290**, or ICF/EPS walls with concrete cost **\$8.12 per square foot** or **\$9,740**.
- Hot mop the basement walls for thermal and moisture protection for **\$2.73 per square foot** or **\$3,280**.
- Installing interior and interior drain tiles to drain away any water that might pool near the foundation costs **\$2,500 to \$5,000**.

## Basement Waterproofing Cost {#waterproofing}

Basement waterproofing costs about **\$1,480** for simple crack filling with an average of **\$2,000 to \$6,000** for drainage improvements. Costs range from a minimum of **\$250 up to \$20,000**. Most homeowners waterproof after they discover water in the basement from poor drainage around the foundation and walls. Waterproofing will be a lower cost if it's included in a larger basement finishing project.

The main reasons for water or damp conditions in a basement, and the cost to fix them are:

### Cracks

- **Cracks Around Windows** – Dig out a larger well space and fill it with gravel, so water drains away from the window. Install a window well cover, **\$30 to \$85** for the cover. Caulk window for **\$1.00 to \$3.70 per square foot**.
- **Cracks in Walls and Joints** – Waterproof the cracks and gaps around pipes by filling them with hydraulic cement, which expands as it cures.
- **Cracks in the Foundation** – Foundation repairs cost **\$500 to \$15,000** if needed.

### Condensation

Take care of some initial insulation in the basement by adding slip foam insulation on your cold-water pipes to prevent condensation from building up and then dripping inside your drywall or ceiling. Put slip foam on the hot-water pipes to prevent the loss of any heat. This should be done before boxing in any of the pipes in the basement. Tube pipe foam insulation costs approx. **\$1.50 to \$3.70 per 6' piece**, which can range from ½" – 1" in thickness.

### Shower or Bath Moisture

- The cost to install a bathroom exhaust fan is **\$250 to \$950** to send humid air outside.
- Adding a whole-house dehumidifier costs **\$1,500 to \$3,500**.



## Poor Soil Drainage

- If any earth leveling is required to help with redirecting water away from the home, that could add
  - Another **\$5.50 per cubic yard** of earth to be moved by a backhoe operator with a minimum charge of **\$500**
  - If the work is to be done by hand with a shovel, add **\$33 to \$67 per cubic yard** depending on the density of the soil when removing it
  - **\$11 per cubic yard** to spread that soil in a different part of the yard
- A basement or interior drainage system installation costs \$4,000 to \$12,000 to drain away any water that might pool near the foundation. This involves digging a 2-foot space for gravel, drain tiles, and a basin so incoming water can be pumped away from the basement.
- A sump pump with the accompanying electrical work costs an average of **\$480 to \$790** A sump pump without the electrical work costs **\$140 to \$205** and **\$105** for installation.
- A water-powered backup pump starts at around **\$200**.

## Flooding

- Repair or install gutters with downspouts that direct water at least 10 feet away from the basement and foundation.
- Install drainage pipes inside the basement walls and have water pumped out by a sump pump. Install a second wall, so this new drainage system is enclosed between the old and new walls.
- Clearing debris from gutters and redirecting flow away from around basement costs **\$300**.
- Porous concrete walls - Waterproof your walls with masonry sealer, but this can only be painted on bare concrete. Any existing paint or efflorescence must be removed first. **\$0.61 to \$0.87 per square foot** to have it done. Five hundred gallons covers 500 square feet.

## Cost to Add a Bathroom to a Basement

The average cost to add a bathroom to a basement is **\$7,600** or **\$2,500 to \$12,400**. Drainage and plumbing will be your two most significant cost factors. For a small basement, a half-bath with no shower or tub is adequate, while a bedroom suite needs a full bathroom.

A basement bathroom addition can add **10% to 20%** to the value of your home.

## Basement HVAC System Cost

The average cost to install an HVAC system in the basement is **\$5,000 to \$11,000** with new ductwork costing an additional **\$2,000 to \$5,000**. You might not have to install a separate HVAC system for the basement if the existing unit upstairs can handle the extra workload. If it can't, then either upgrade your existing unit or install a second unit downstairs. You'll have to install new ductwork and ventilation either way, unless you install a mini-split system.

### Basement HVAC Cost

| HVAC Unit | MBtu        | Average Cost   |
|-----------|-------------|----------------|
| 2 Ton     | 71 Heating  | <b>\$4,050</b> |
| 3 Ton     | 89 Heating  | <b>\$4,600</b> |
| 5 Ton     | 107 Heating | <b>\$6,400</b> |

- **New HVAC Unit** – One ton of AC is required for every 400 to 600 square feet and homes typically require 30 to 60 BTUs per square foot. Buy according to how many BTUs and tons of AC you need.
- **New Ductwork** – Ductwork costs **\$24 to \$38 per linear foot** to install in walls. Add **\$1.90 per square foot** of surface for insulation.
- **Ductless Mini-Split System** – A ductless mini-split AC costs \$2,000 to \$6,000 for a single zone if you only need to add cold air to one room. A mini-split AC is a small heating and cooling system with an outdoor compressor/condenser, and an indoor air-handling unit.

Rather than with a joint AC and heating system – Consider heating the basement with radiant heat—a heating element under the floors—or a vented fireplace.

- Radiant heating costs \$7 to \$17 per square foot installed for a plate-type system.
- A prefabricated electric fireplace generally costs **\$280 to \$1,100** installed.
- A vented gas fireplace can cost **\$1,600 to \$4,200** and **\$130** for installation.
- Wood-burning stoves cost **\$500 to \$2,750** for entry to medium quality and **\$3,000 to \$4,000** for a high-quality stove. Installation ranges from **\$842 to \$3,050**.

## Additional Basement Renovation Costs

Additional basement renovation costs relate to any restoration and repairs done to the basement, which could include

- **Mold Removal** – The average cost of mold remediation is **\$2,330**, with most homeowners spending **\$1,500 to \$3,150** or **\$15 to \$31 per square foot**. A small mold removal job costs an average price of **\$500 – \$1,500** while a larger job costs around **\$3,000 – \$6,000**.
- **Asbestos Removal** – The average cost for asbestos removal is **\$20 to \$65 per square foot** with most homeowners spending **\$1,210 to \$2,820**. Complete whole-basement abatement for siding, tile, insulation, ceilings, and pipes can run **\$15,000 to \$30,000**.
- **Foundation Repair** – The average cost to repair foundation problems is **\$4,510**, with most homeowners spending **\$2,320 to \$6,750**. Minor foundation crack repairs cost **\$620+**, while major repairs that require hydraulic piers cost **\$10,000 to \$15,000**.
- **Plumbing Repair** – Small plumbing repairs like unclogging a sink or drain cleaning cost **\$75 to \$250**, while larger jobs like fixing a water heater or sump pump run **\$500 to \$800**.
- **Electrical Repair** – The average cost to hire an electrician for small jobs to repair or install outlets, fans, switches, or lights is **\$141 to \$419**, while extensive electrical work such as replacing a service panel ranges from **\$2,000 to \$6,000**. Electrician rates start at **\$50 per hour** and fluctuate depending on experience.

## Basement Foundations

Basement foundation costs could well account for the biggest expense of the basement refinishing project.

### Existing Foundation

Concrete will always crack eventually, and any existing foundation must be inspected before a basement finish to see if it's in good condition. Minor foundation crack repairs cost **\$620** or more to fix, while major repairs that require hydraulic piers can cost **\$10,000 to \$15,000**.

If your foundation is sinking, mudjacking costs \$3 to \$6 per square foot to raise the slab.

### New Foundation

The basement foundation cost for 1,200 square feet is approximately **\$17,200**. The average price to pour a concrete basement foundation is **\$11,560** or **\$9.64 per square foot** for a 1,200-square-foot basement. This cost includes excavation, foundation, concrete, retaining walls, and backfill, but the final cost includes:

- A soil engineer's report for about **\$2,300**
- Soil grading for **\$3,300**

### **New Foundation Under Existing Home**

The cost can go even higher:

- When the basement is to be created under the existing home, it will cost an average of an **additional \$10,000** to jack up the foundation during the dig.
- Difficult soil excavation (rocks, hard clay, sloped ground) or the need for retaining walls can add **\$5,000 to \$20,000**.

## **Basement Finishing Permit Cost**

The average basement finishing permit cost is usually a percentage of the total construction cost at approximately **0.65%**. Inspections and re-inspections average out at **\$50 per hour**. Permits are typically needed for any electrical or plumbing work, and each bedroom must have an egress window.

All basements must have at least two exits, one being the stairs. Any work done without permits could delay the project or cause it to come to a halt. Some basement refinishing work has had to be completely demolished and redone according to code because of the lack of permits.

Different building departments and cities will have different ways to calculate your permit fees, and below are two different examples of permit fees calculations using a formula based on the total construction cost:

- **Permit fee** = (Construction cost) X 0.0065 (or some other modifier)

OR

- **Permit fee** = **\$300** for first **\$25,000** + (remaining value / 1,000) x 10 + first **\$300**

AND

- **Plan Review Fee** = (Permit Fee) X 0.65

## **Cheap Basement Finishing on a Budget**

Affordable basement finishing works well with an open-plan design, like a studio. Instead of hiring a general contractor, managing the job on your own and hiring subcontractors will save money. However, it can be a full-time job to manage and make sure construction is up to code.

- One of the best ways to save on property taxes is to only partially finish out the basement, as it will not be included in the appraised square footage for taxing. Finish it out properly right before you sell instead.
- Keep sections of the room separated with tracked wall dividers, panels, and curtains rather than walls. This cuts down considerably on the cost of framing, adding walls with wiring and plumbing or finishing costs.
- Avoid using higher-priced drywall texturing.
- Carpet everything, install laminate, or score or epoxy the concrete.
- Spray all the pipes and ductwork the same color instead of adding ceiling tiles or drywall.
- Spray paint the entire space yourself.

## **Small Basement Finishing Ideas**



The cost to finish a small basement can be as little as **\$19,000**. In addition to our Additional Rooms and Features suggestions, consider refinishing the entire space in your small basement as one room for a:

1. **Craft Room** – Build in plenty of cabinets and shelves for supplies.
2. **Playroom** – Build in plenty of storage, reading corners, and secret spaces.
3. **Music Room** – Soundproofed
4. **Cellar** – Store all your wine or cigars in a perfectly cooled room.
5. **Home Office or Workshop** – Provide plenty of 22V power to the workshop space for power tools, or your desk and computer setup.
6. **Climate-Controlled Storage** – Especially useful if you have no garage
7. **Study** – Install multiple outlets to handle technology needs.
8. **Gym** – Put foam mats on the floor instead of other materials.
9. **Dance Studio** – Install dance floor tiles.

## Basement Finishing FAQs

### How Long Does It Take to Finish a Basement?

Finishing a basement takes **4 to 8 weeks** from start to finish. Before construction starts, you will need to pull permits.

### How Much Does It Cost to Install an Electrical Outlet in a Basement?

The cost to install an outlet in a new location is **\$150 to \$350**. Replacing an existing outlet costs **\$80 to \$200**.

### How Much Does an Owens Corning Basement Finishing System Cost?

An Owens Corning Basement Finishing System costs **\$50 to \$70 per square foot**. These finish systems include a choice of two different types of suspended ceilings, but they do not include any flooring.

### How Much Does an Impressive Basement Systems Cost?

Impressive Basements says: “We do not price our basement finishing by the square foot, but rather by the linear foot of the wall, how many doors, lights, vents, pole wraps, type of flooring and so forth... Most of our basements are in the **\$17,000 to \$25,000** range without a bathroom, kitchenette, or bar.”

### Is Finishing a Basement a Good Investment?

According to *Better Homes and Gardens*, the return on investment (ROI) on basement refinishing is **\$0.75** for every dollar spent because of the extra livable square footage in the home.

### DIY Basement Finishing

DIY basement finishing costs mostly depend on the cost of materials used. Materials for a 1,200 SF basement with a small kitchen and bathroom will cost about **\$19,000** for an open plan and about **\$27,000** for one with rooms.

DIY basement finishing can save at least **30%** of your finishing cost, but you’ll still have to pay for plumbing and electrical work.

### How to Finish a Basement

Put together a weekly plan to finish your basement. According to Craftsman, a typical basement finish-out construction schedule project plan for a 1,200 SF basement includes two bedrooms, one bathroom, a wet bar, and a fireplace.

The following plan is split up into what to expect each week:

#### Week 1

- Days 1 – 2: Framing
- Days 3 – 5: HVAC, plumbing rough-in, electrical rough-in, gas rough-in, set fireplace unit

#### Week 2

- Day 8: Deliver drywall, install insulation, rough stage inspections

- Days 9 – 10: Hang drywall
- Days 11 – 16: Tape, mud, and texture drywall

#### **Week 3**

- Days 17 – 18: Install trim, doors, windowsills, mantle at the fireplace
- Days 19 – 23: Painting

#### **Week 4**

- Days 24 – 26: Install lights and electrical trim, HVAC registers and trim, shower and floor tile
- Day 29: Install cabinets, door hardware
- Days 30 – 31: Masonry at the fireplace, template for countertops, mirrors and glass shower door

#### **Week 5**

- Day 32: Drywall touchups, finish setup and start fireplace
- Day 33: Install countertops
- Day 36: Install plumbing trim, install shower door and mirror
- Day 37: Install carpet

#### **Week 6**

- Day 39: Final inspections, painting touchups
- Day 40: Final cleaning, final walkthrough

#### **Hiring a Basement Finishing Contractor**

You want the best contractor for the project at a price within your budget, but don't take the lowest bid unless the contractors you're researching have most of the following:

- Excellent ratings on HomeGuide and Google
- Have been finishing out basements for 5+ years
- Offer a warranty on labor and materials
- Are licensed, insured, and bonded
- Include all cleanup in the quote
- Offer exact beginning and end dates

Tab 23

## Built-in Vs Attached Garage: What Is Better?

September 22, 2022

garagemadesimple.com is a participant in the Amazon Services LLC Associates Program, an affiliate advertising program designed to provide a means for sites to earn advertising fees by advertising and linking to Amazon.com . The website is also an affiliate of a few other brands.

### What's the Difference Between Built-in Garage vs Attached Garage?

At a very generic level, a garage can either be attached to the house or be detached from it. Within the attached garage category there are a few sub-categories. One of them is a built-in garage. So, what's the difference between a built-in garage vs an attached garage?

Both, a built-in garage and an attached garage, are part of the house. Both can be accessed from within the house through a garage entry door. **The main difference is that the built-in garage has living quarters above it but an attached garage does not.**

A built-in garage tends to be the preferred choice in a house built on a small or narrow lot. In the case of a row house or townhouse, built-in garage is the only option. The smaller footprint of the house requires the architect to maximize use of vertical space.

Architects will often take advantage of a sloping piece of land by building a garage under the house. This is not only an efficient use of the land, but also offers an interesting architectural style to the house.

### Shared Walls

An attached garage may share just one wall with the main house. However, a house with a good floor plan is likely to share two walls with the attached garage. A built-in garage, on the other hand is likely to share at least two walls (possibly, three walls) with the house.

### Roof Style

The built-in garage, of course, does not have its own roof or attic. The ceiling of the built-in garage is the floor of the room above it. You can distinguish the garage from the house, only by the large garage door.

The attached garage has its own roof. The roof material and style will match with the house roof material and style. In a single floor house, the roofline of the attached garage is likely to be a continuation of the roofline of the house.

2018 IRC

111:137



When it comes to a built-in vs an attached garage, the code applicable is basically the same as, in essence, a built-in garage is only a subset of an attached garage.

Section R302.6 of The 2018 International Residential Code (IRC) is relevant to the Dwelling-Garage Fire Separation and applies to both a built-in garage and an attached garage

*R302.6 Dwelling Garage Fire Separation (applies to adjoining Garage Walls & Ceilings)* states that

The garage shall be separated as required by Table R302.6. Openings in garage walls shall comply with Section R302.5. Attachment of gypsum board shall comply with Table 702.3.5. The wall separation provisions of Table 302.6 shall not apply to garage walls that are perpendicular to the adjacent dwelling unit wall.

### **Table R302.6**

| <b>Separation</b>                                                                             | <b>Material</b>                                                                                                          |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| From the residence and attics                                                                 | Not less than ½-inch gypsum board or equivalent applied to the garage side                                               |
| From all habitable rooms above the garage                                                     | Not less than 5/8 -inch Type X gypsum board or equivalent                                                                |
| Structure(s) supporting floor-ceiling assemblies used for separation required by this section | Not less than ½-inch gypsum board or equivalent                                                                          |
| Garages located less than 3 feet (914 mm) from a dwelling unit on the same lot                | Not less than ½-inch gypsum board or equivalent applied to the interior side of exterior walls that are within this area |

The third row of the table would apply for a built-in garage, but is not applicable to an attached garage.

The local building code for use of drywall in a garage is usually an exact copy of the above IRC code. Some local authorities may add to the above code for the sake of more clarity or making the code more stringent in their jurisdiction.

**But no local building code will compromise on the IRC Code and make it less stringent.**

## Architectural Designs

Architectural Designs offers house plans from over 200 architects and designers. The family-owned business has been selling home plans to builders and homeowners across North America (as well as some internationally) for generations.

111:138

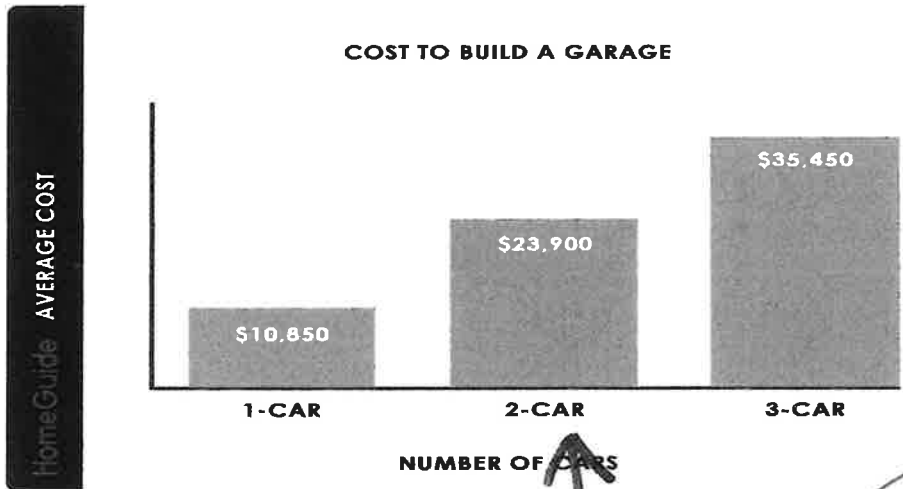
Tab 24

1. HOMEGUIDE
- 2.
3. COST GUIDES
- 4.
5. COST TO BUILD A GARAGE

Written by  
**Tom Grupa**  
 February 10, 2023

# Cost To Build A Garage

The average cost to build a garage is **\$35 to \$60 per square foot**. The cost to build a 1-car garage is **\$7,500 to \$14,200**, a 2-car garage costs **\$19,600 to \$28,200** and a 3-car garage ranges from **\$28,200 to \$42,700**. Depending on many factors, you can expect to see about an 80% return on your investment.



Cost to build a garage - chart

Cost To Build A Garage

National Average Cost

*Avg of 2 stall*

Minimum Cost

Maximum Cost

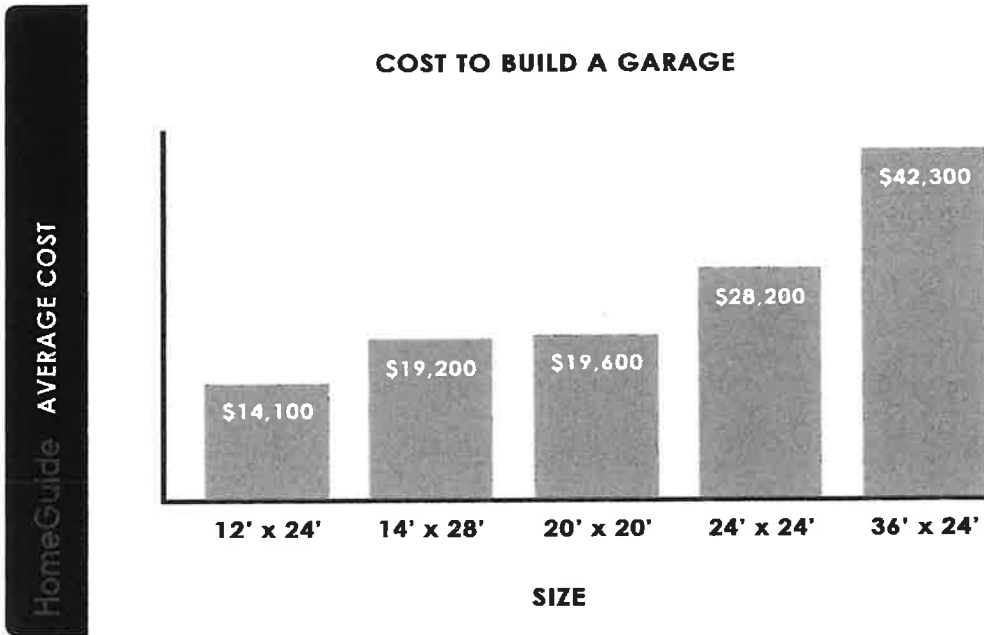
Average Range

\$23,900  
 \$7,500  
 \$42,700  
 \$19,600 to \$28,200

*This is Avg of \$19,600 + \$28,200*

# Cost to Build a Garage Per Square Foot

The cost to build a garage is **\$35 to \$60 per square foot** on average, depending on the dimensions, finishing, and if it's attached or detached. The most common 2-car garage dimensions fall in the 400 to 576 SF range, which costs **\$19,600 to \$28,200** to build, while a 3-car garage will measure 576 to 864 SF and cost about **\$28,200 to \$42,300**.



*Per page National 1*

square foot - chart

Cost to build a garage per

## Cost to Build a Garage By Size & Cars

Here are the costs for standard garage sizes and how many cars each hold. Prices are based on an average of \$49 per square foot.

| Average Cost to Build a Garage |             |              | Handwritten Calculations: |        |        |        |
|--------------------------------|-------------|--------------|---------------------------|--------|--------|--------|
| Garage Size                    | Square Feet | Average Cost | 1 car                     | 2 cars | 3 cars | 4 cars |
| 12' x 24'                      | 288         | \$14,100     | ✓                         |        |        |        |
|                                |             |              |                           |        |        |        |
|                                |             |              |                           |        |        |        |
|                                |             |              |                           |        |        |        |

Handwritten calculations:

$$\frac{\$19,600 + \$28,200}{2} = 23,900$$

$$\frac{400 \text{ sq ft} + 576 \text{ sq ft}}{2} = 488 \text{ sq ft}$$

$$= \$48,97 \text{ per sq ft}$$

111:139

## Average Cost to Build a Garage

| Garage Size | Square Feet | Average Cost | 1 car | 2 cars | 3 cars | 4 cars |
|-------------|-------------|--------------|-------|--------|--------|--------|
| 14' x 28'   | 392         | \$19,200     | ✓     |        |        |        |
| 20' x 20'   | 400         | \$19,600     |       | ✓      |        |        |
| 24' x 24'   | 576         | \$28,200     |       | ✓      | ✓      |        |
| 36' x 24'   | 864         | \$42,300     |       |        | ✓      | ✓      |

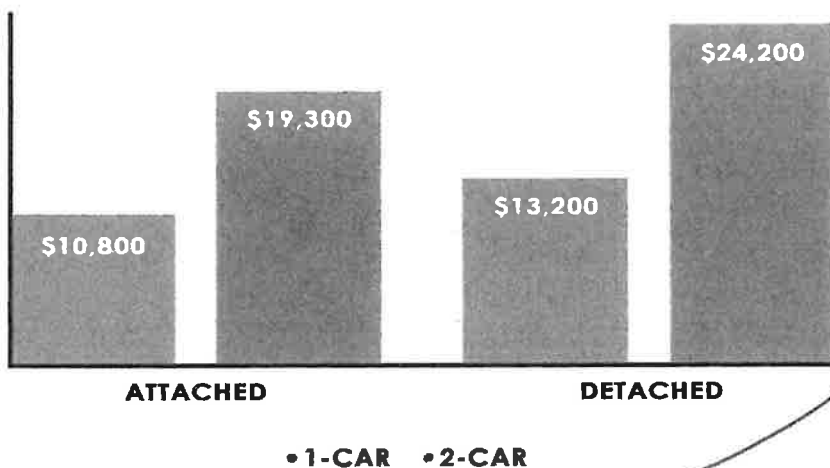
When calculating the garage size needed, consider not just the number of cars you have but also their length. A passenger car will measure about 14' long while a full-size pickup truck, SUV, or minivan will measure 18' to 22' long.

Remember to allow space for any aftermarket modifications like bull bars, a wheelchair lift, or a rear-mounted bike carrier. For the sake of comfort, allow 4 to 5 feet around the vehicle to provide adequate clearance.

## Cost to Build Attached or Detached Garage

Building an attached garage is typically cheaper than a detached garage. However, the final cost depends on the interior finishing, driveway paving, and if you need a living space above the garage.

ATTACHED VS DETACHED GARAGE COST



Handwritten calculations:  
 $19600 - 14100 = 5500$   
 $19600 / 288 = 68.05$   
 Lower

Attached vs. detached garage

cost - chart

**Attached Garage Cost**

The average cost for a one-car attached garage is between \$7,500 and \$12,500, 2-car garages start at \$14,100, and 4-car garages go up to \$42,700. You can opt for a fully enclosed and finished garage, or an open carport-style garage with no walls and just a roof.

**Detached Garage Cost**

The cost for a detached garage starts at \$14,250 with most homeowners spending \$19,600 to \$28,200. Your total price depends on the garage size and if you choose to add an apartment or living space above, which will require plumbing, HVAC, and electrical. Also, you may need to add a door into the house from the garage.

Agrees w/ pg 1, 2 stall

**Garage With Apartment Cost**

An average 400 square foot garage with a fully finished apartment costs \$60,000 to \$70,000. Your return on investment (ROI) could improve if you build a detached garage with a loft above it and use it as a rental unit. However, your initial investment will be much higher too, because the space will need plumbing and an HVAC system, along with a new roof.

**Site Built vs. Prefab Garage Cost**

The cheapest and quickest solution is to buy a prefab garage or steel garage kit rather than build a custom garage. A steel garage kit costs \$4,000 to \$6,500 while prefab garages will generally start at \$5,000 for a two-car space.

You can custom build a 1-car garage for about the same price. Because prefab garages have less visual appeal and a negative impact on property values, many homeowners' associations (HOAs) prohibit them.

**Average Cost to Build a Garage Calculator**

111:141

The cost to build a garage depends on the features and options you select. The following table provides a breakdown of prices for the construction of a 12' x 24' one-car basic garage.

= 288 sq ft

*Cost to Build a Garage Calculator*

| Item                    | QTY     | Cost Per Unit | Total Cost           |
|-------------------------|---------|---------------|----------------------|
| Foundation              | 5.33 CY | \$139         | \$740                |
| Framing plus Walls      | 480 SF  | \$11.50       | \$5,500              |
| Ceiling Panels          | 288 SF  | \$1.80        | \$520                |
| Ceiling Insulation      | 288 SF  | \$0.93        | \$270                |
| Windows                 | 2       | \$350         | \$700                |
| Entry Door              | 1       | \$200         | \$200                |
| Garage Door             | 1       | \$500         | \$500                |
| Roof Trusses & Supports | 288 SF  | \$4.90        | \$1,400              |
| Shingles                | 288 SF  | \$3.60        | \$1,050              |
| Electrical              | 1       | \$1,500.00    | \$1,500              |
| Vinyl Siding            | 480 SF  | \$3.30        | \$1,600              |
| Gutters                 | 60 LF   | \$4           | \$240                |
| <b>Total Cost</b>       |         |               | <b>\$14,200</b>      |
|                         |         |               | <b>(\$49 per SF)</b> |

÷ 288 = 2,569

\*These prices do not include heating/cooling, or plumbing out, adding running water,

plumbing out, adding running water,

## Garage Materials

## Cost Breakdown

### Garage Foundation

A garage foundation for a (1-car) garage four feet deep and a 24' (3-car) garage

Handwritten calculations:

317758

2569

120

120

240

96

96

192

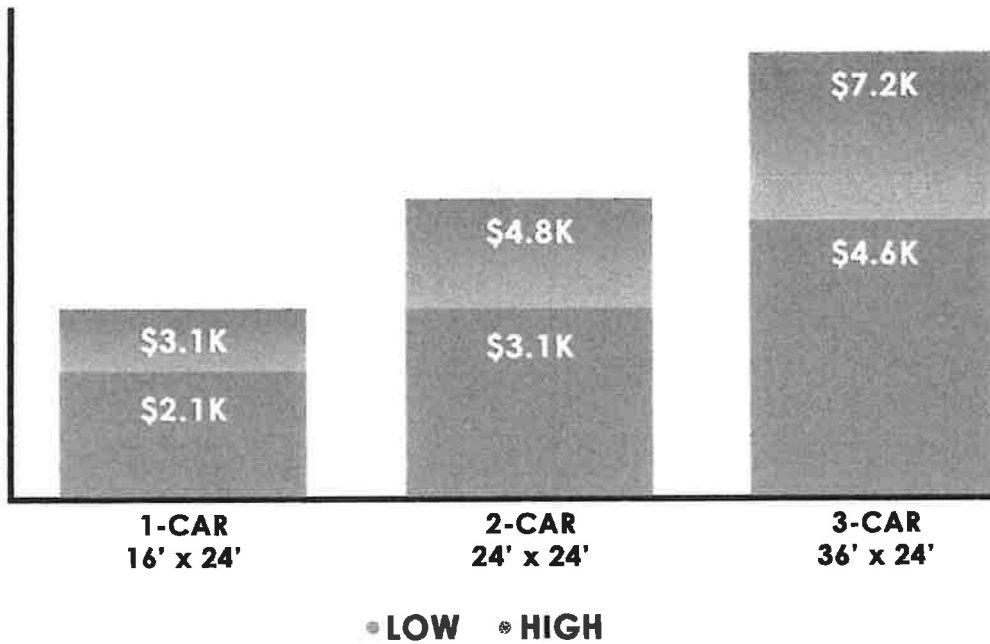
480

240

Costs vary on the size. A standard 16' x 24' (1-car) costs about \$3,500, and a 36' x 24' (3-car) costs about \$14,200.

## GARAGE FOUNDATION COST

HomeGuide  
COST



Garage

foundation cost - chart

### Garage Foundation Cost

| Size (4" Deep) | Square Feet | Average Cost      |
|----------------|-------------|-------------------|
| 16' x 24'      | 384         | \$2,000 – \$3,200 |
| 20' x 20'      | 400         | \$2,100 – \$3,300 |
| 24' x 24'      | 576         | \$3,000 – \$4,800 |
| 20' x 30'      | 600         | \$3,200 – \$5,000 |
| 36' x 24'      | 864         | \$4,600 – \$7,200 |

The first step in building the garage foundation is pouring the concrete. Concrete prices are **\$120 to \$170 per cubic yard**. Add **\$5 to \$35** extra per cubic yard if a boom arm pump delivery method is required because of access restrictions.

111:143



## Garage Framing Cost

The two most common options for framing garage walls are timber frame and concrete blocks. Garage framing costs **\$10 to \$35 per square foot**, depending on which option you select.

### *Garage Framing Cost Per Square Foot*

| <i>Frame type</i>    | <i>Cost per square foot</i> |
|----------------------|-----------------------------|
| Timber or Wood Frame | <b>\$10</b>                 |
| Concrete Block Frame | <b>\$10 – \$35</b>          |

- **Timber Frame** – Timber frame is the most popular choice thanks to its lightweight for delivery, eco-friendliness/sustainability, low cost, insulation properties, ease of use, and quick build time.
- Concrete block walls cost \$15 to \$30 per square foot. Concrete block or Concrete Masonry Unit (CMU) structures are airtight, energy efficient, structurally sound, and not susceptible to termites or mold. However, they cost much more, and finding contractors with the right experience may be challenging.

A concrete block garage still requires a timber frame on the interior walls to house electrical and plumbing lines.

## Garage Walls

Garage interior walls cost **\$4 to \$17 per square foot** installed, depending on the material and finished look you select. Drywall installation costs the least, while MDF and faux brick fall at the higher end of the range. Most building codes require unfinished drywall at a minimum due to its fire resistance.

### *Cost To Finish Garage*

| <i>Garage Finishing</i>                | <i>Cost Per Square Foot*</i> |
|----------------------------------------|------------------------------|
| <b>Before Adding Any of The Panels</b> |                              |
| Drywall                                | <b>\$1.80</b>                |
| <b>Garage Wall Panels or Planks</b>    |                              |

|                                  |                   |
|----------------------------------|-------------------|
| Melanine Slatwall                | \$1.75            |
| PVC                              | \$1.90            |
| Metal Wall                       | \$1.90            |
| Bamboo Wall                      | \$2.30            |
| Galvanized Steel                 | \$8.00            |
| Rosewood MDF                     | \$12.00           |
| Faux Brick                       | \$14.00           |
| Concrete Block                   | \$14.75           |
| <b>Windows and Doors</b>         |                   |
| Extra for Window or Door Opening | \$160 each        |
| <b>Texture and Paint</b>         |                   |
| Drywall Plaster Application      | \$2 – \$10 per SF |
| Paint                            | \$1.50            |

\*Per square foot of wall surface area.

Slatwall panels on the garage walls add a convenient storage solution.

## Garage Roof

An asphalt shingle roof costs **\$3 to \$5 per square foot** installed. The roof must be constructed before the shingles are added:

- The cost to frame a roof is **\$2,300 to \$11,600** for a standard 2-car garage.
- Roof truss prices are **\$5 to \$14 per square foot** installed or **\$60 to \$500 per truss** for materials alone.

Once the trusses are in place, contractors secure sheets of plywood followed by underlayment, and finally, the shingles are added.

One car garage built for use as a tool shed

## Install Gutters on a Garage

Aluminum gutter installation costs **\$4 to \$12 per linear foot** installed. In comparison, the cost to install vinyl gutters is **\$3 to \$7 per linear foot**.

A rain gutter system will direct the flow of water down the corners of the garage in pipes and disperse it at least two feet away from the foundation. Without gutters, the pooling water can cause foundation leaks or result in wood rot of the siding and soffits.

## Garage Siding

Garage siding costs **\$3 to \$11 per square foot**, depending on the material and style. Here are the price ranges for the most common siding options:

*Garage Siding*

| <i>Siding Material</i> | <i>Cost Per Square Foot*</i> |
|------------------------|------------------------------|
| Vinyl Siding           | <b>\$3 – \$11</b>            |
| Aluminum Siding        | <b>\$3 – \$11</b>            |
| Brick Siding           | <b>\$8 – \$18</b>            |
| Fiber Cement Siding    | <b>\$6 – \$13</b>            |
| Stone Siding           | <b>\$10 – \$45</b>           |
| Wood Siding            | <b>\$4 – \$13</b>            |

\*Including installation.

## Garage Ceilings

Garage ceiling installation costs **\$1.80 to \$10.00 per square foot**. Material options include cork, wood (veneer), drywall, gypsum, plastic tile, or Styrofoam tiles.

Finishing and insulating the garage ceiling helps to maintain energy efficiency. However, the garage may not require insulating if you live in a location with a year-round temperate climate or you plan to use the garage solely to park your car.

## Cost To Insulate Garage

Garage insulation costs **\$0.90 to \$2.75 per square foot** on average, depending on the type. Batt and roll insulation is the cheapest, while spray foam insulation costs the most. Most companies charge a minimum callout fee of **\$350 to \$400**.

*Cost To Insulate Garage*

| <i>Insulation Type</i> | <b>Average Cost Per SF</b> | <b>1 Car 12'x24'</b> | <b>2 Car 24'x24'</b> |
|------------------------|----------------------------|----------------------|----------------------|
| Batt                   | <b>\$0.90</b>              | <b>\$270</b>         | <b>\$540</b>         |
| Blown In               | <b>\$1.50</b>              | <b>\$430</b>         | <b>\$860</b>         |
| Spray Foam             | <b>\$2.75</b>              | <b>\$800</b>         | <b>\$1,600</b>       |

## **Garage Windows**

The average cost to add windows to a garage is **\$100 to \$600 per window**. Despite the additional cost, most detached garages have at least one window, and a larger 2-car garage with a workshop area or storage features could have as many as three windows. Garage windows come in steel, composite, vinyl, or wood frames. Additional features and options include:

- Single-, double-, or triple-panel windows
- UV protection film on the glass
- Exterior additions like shutters
- Paint

## **Garage Skylights**

Skylight installation costs **\$1,600 to \$4,200**. Skylights come in three main categories: fixed, ventilating, and tubular. Ventilating skylights can be manual or powered with a remote or switch.

## **Cost To Finish Garage**

If the side of your home you are attaching the garage to has siding or a brick wall, you have two options:

- Leave the surface as it is, though it won't match the garage's other interior walls.
- Frame over the existing wall, hang drywall, and finish the surface to match the other interior walls.

## **Garage Door Installation Cost**

Garage door installation costs **\$550 to \$1,800**, depending on the style, size, and quality you choose. Installing a single car garage door could cost as little as **\$550**. This price includes the doors, labor, tracks, and materials.

## **Garage Doors Prices**

Garage door prices are **\$300 to \$1,200** on average, depending on the size, style, material, design options, and customizations. Aluminum doors are the least expensive but are also more likely to exhibit dents and physical damage. Fiberglass and wood doors offer a more diverse range of designs.

| <i>Material</i>       | <b>Single Door*</b> | <b>Double Doors*</b> |
|-----------------------|---------------------|----------------------|
| Aluminum              | \$250 – \$1,400     | \$300 – \$2,000      |
| Wood                  | \$1,000 – \$4,000   | \$1,200 – \$8,000    |
| Faux Wood / Composite | \$300 – \$4,000     | \$500 – \$5,000      |
| Vinyl                 | \$300 – \$2,500     | \$400 – \$4,000      |
| Steel                 | \$250 – \$2,500     | \$500 – \$4,000      |
| Fiberglass            | \$350 – \$3,500     | \$600 – \$5,000+     |
| Glass                 | \$700 – \$5,000     | \$2,000 – \$8,000    |
| Insulated             | \$600 – \$1,400+    | \$1,200 – \$3,000+   |
| Screen Door           | \$375 – \$1,300     | \$500 – \$2,500      |

\*Material prices only.

## Garage Door Opener Installation Cost

The average cost to install a garage door opener is **\$250 to \$500**, including labor and the opener itself. Prices vary depending on the brand, model, power, and type of garage door you have.

## Garage Entry Doors

Garage entry door installation costs **\$350 to \$1,500** for an exterior door or **\$450 to \$1,100** for a fire-rated interior door, including labor and the door itself. Most building codes require fire doors between the house and the garage.

## Garage Lighting and Electrical Work

Electrical and lighting work can add about **\$1,000 to \$2,500** to your garage build. Electricians charge **\$50 to \$130 per hour** to run wiring or install outlets, circuits, lighting, or a subpanel.

- Installing a GFCI outlet costs **\$150 to \$350**.
- Installing a dedicated circuit and 240V outlet costs **\$250 to \$900**. Powerful appliances like clothes dryers and electric vehicle charging stations require a dedicated circuit.
- Installing a light fixture costs **\$80 to \$200** for fluorescent lighting or **\$70 to \$400** for LED lighting, including labor and the fixture itself.

# Garage Accessories & Options

Other common features and options improve the garage's usability:

- **Garage Workshop Area** – Carpenters average **\$75 per hour**. Counterspace or a garage workbench can be added to your garage to give you more of a workshop facility. Typically, a simple working area where you can mount a vice and power tools could be installed in 5 to 8 hours at a labor cost of **\$375 to \$600**, with something more elaborate taking twice as long.
- **Heating and Cooling Your Garage** – For those looking to spend time working in the garage, you can add an all-in-one heating and cooling unit for **\$700 to \$1,500**, depending on the size of the space and the temperature you need to address inside your garage.
- **Running Water** – Plumbing costs **\$450 to \$1,000 per fixture**.
- Depending on how far the garage is from the water supply, what kind of fixtures you want, and whether you just want a functioning sink or a sink and a shower, a plumber should be able to tap into your water supply and connect a faucet and handbasin and/or a shower for **\$1,100 to \$3,000**.
- **Fridge and Freezer** – A refrigerator or freezer costs **\$600 to \$2,300** for the unit alone.
- **Storage Space & Cabinets** – Garage cabinets cost as little as **\$100 to \$150 each** for prefab models or up to **\$3,000+** for a custom-built storage solution.
- **A Door into the House** – Demolition to cut an entryway from the garage into the house costs **\$2 to \$3 per square foot**.
- **Driveway** – A concrete driveway costs **\$1,600 to \$6,400**, while an asphalt driveway costs **\$1,200 to \$4,000**, depending on the length and width.
- **Permits** – Building permits cost **\$150 to \$500**. Building a garage may require multiple permits for structural, electrical, and plumbing work.

## Garage Building FAQs

### How Much Does It Cost To Pour A 24x24 Slab Of Concrete?

The average cost to pour a 24x24 slab of concrete is **\$1,483**. A 24' by 24' by 6" is approx. 10.67 cubic yards at an average cost of \$140 per cubic yard. Add an extra \$20 extra per cubic yard if a boom arm pump is required.

### How Much Does It Cost To Build A 1-Car Garage?

A 1-car garage will cost between **\$7,500 and \$14,250** to build. The most common sizes for a one-car garage are 12' x 24' and 14' x 28'. One-car garages are becoming less and less popular with only 6% of Americans choosing this size. On the other hand, 63% of homes in the US have a 2-car garage.

## How Much Does It Cost To Build A 2-Car Garage?

The average 2-car garage costs between **\$19,600 and \$28,200** to build with most homeowners spending about **\$20,000**. The final price depends on the size, and if it's attached or detached. The most common 2-car garage size is 20' x 20' which is 400 square feet.

## How Much Does It Cost To Build A 3-Car Garage?

The average cost to build a 3-car garage is between **\$28,200 and \$42,300**. The most common 3-car garage sizes are 24' x 24' and 36' x 24'. Overall, you can expect to pay around \$49 per square foot, with the average 3-car garage ranging from 576 to 864 square feet.

## How Much Does It Cost To Build A 30x30 Garage?

At an average cost of \$49 per square foot to build a garage, a 30 by 30 garage is priced at around **\$29,400**. Your final price will depend on the finishes, and if you decide to add plumbing, lighting, or HVAC.

## Hiring Your Garage Building Contractor

To hire a professional builder to build your garage, browse the contractors that we list here on HomeGuide to get the work done, and use the following criteria to help create your shortlist:

- Can show examples of similar work they have done
- Been in business for at least five years
- Have the necessary certifications or licenses
- Are insured and bonded
- Offer warranties on materials and labor
- Are A/A+ rated with the Better Business Bureau
- Have good reviews on HomeGuide and Google

## Return on Investment

Because of the expense of adding a garage to your home, it is essential to keep in mind not just the added convenience of having a place to protect your vehicle and store belongings, but also the increase in your property value. Depending on many factors, homeowners can expect to see about an **80% return on their investment (ROI)** in relation to home value.