

确定市场价值的三个方法

市场比较法（也称为比较市场分析）

是指通过收集和分析具有可比性房地产的近期销售数据以获得公允现金价值的房地产评估方法。该方法通常用于确定现有住宅房地产的价值。

信息号	状态	街道号	CP	街道名称	Sfx	单元号	地区	LP/SP	房间数	卧室	浴室	PKN/车位数	类型
07664999	结束	401	N	Wabash Ave	2234	8008		\$340,000	1	0	1	N/0	工作室
07958215	结束	401	N	Wabash Ave	41C	8008		\$580,000	4	1	1.1	G/1	公寓, 高层 (7层以上)
07900430	结束	401	N	Wabash Ave	37I	8008		\$690,000	3	1	1.1	N/0	公寓, 高层 (7层以上)
07661252	结束	401	N	Wabash St	64G	8008		\$950,000	4	1	1.1	G/3	公寓, 高层 (7层以上)
07958567	结束	401	N	Wabash St	57G	8008		\$990,000	4	1	1.1	G/1	公寓, 高层 (7层以上)
07945347	结束	401	N	Wabash St	38J	8008		\$1,520,000	5	2	2.1	G/1	公寓, 高层 (7层以上)
08011673	结束	401	N	Wabash Ave	68E	8008		\$2,400,000	6	3	4	N/0	公寓, 高层 (7层以上)
07945257	结束	401	N	Wabash St	78D	8008		\$2,570,000	7	3	4	G/1	公寓, 高层 (7层以上)
07964258	结束	401	N	Wabash St	84D	8008		\$2,700,000	7	3	4	G/1	公寓, 高层 (7层以上)
07949576	结束	401	N	Wabash Ave	48A	8008		\$2,875,000	8	3	4.1	G/2	公寓, 高层 (7层以上)

信息号	状态	街道号	CP	街道名称	Sfx	单元号	地区	LP/SP	房间数	卧室	浴室	PKN/车位数	类型
08030955	ACTV	401	N	Wabash Ave	1714	8008		\$329,770	0	0	1	N/0	工作室
07664999	结束	401	N	Wabash Ave	2234	8008		\$340,000	1	0	1	N/0	公寓, 高层 (7层以上)
07811534	ACTV	401	N	Wabash Ave	33F	8008		\$434,770	3	0	1	N/0	公寓, 高层 (7层以上)
07599005	ACTV	401	N	Wabash St	38F	8008		\$450,000	2	0	1	G/1	公寓, 高层 (7层以上)
07595896	ACTV	401	N	Wabash St	35B	8008		\$463,000	2	0	1	G/1	公寓, 高层 (7层以上)
08021445	ACTV	401	N	Wabash Ave	2230	8008		\$499,000	1	0	1	N/0	公寓, 高层 (7层以上)
07807042	ACTV	401	N	Wabash St	38-E	8008		\$548,000	4	1	1.1	G/1	公寓, 高层 (7层以上)
07958215	结束	401	N	Wabash Ave	41C	8008		\$580,000	4	1	1.1	G/1	公寓, 高层 (7层以上)
08010063	ACTV	401	N	Wabash St	60-B	8008		\$592,000	4	1	1.1	G/1	公寓, 高层 (7层以上)
07596638	ACTV	401	N	Wabash St	35D	8008		\$631,000	4	1	1.1	G/1	公寓, 高层 (7层以上)

收益法

是指通过将待估房地产和类似房地产的创收能力资本化，以获得公允现金价值的房地产评估方法。该方法用于确定商业地产的价值。

$$\text{净资本化率 \%} = \frac{\text{NOI}}{\text{市场价值}}$$

成本法（也称为重置成本法）

是指先计算建造房地产的改善重置成本，然后加上土地价值，再扣除折旧，以获得公允现金价值的估价方法。该方法用于估算建造房地产的成本，通常适用于新建的房地产。

收益法中的定义

GSI = 假定入住率为 100% 的总计划收入

空置 = 空置单位的数量

营运费用 = 除抵押债务款项外的所有费用

还本付息 = 每月按揭还款 $\times 12 \times 12$

有效总收入 (EGI) = 总收入 - [(空置 + 欠租损失)]

净营运费用 (NOI) = 有效总收入 - 营业费用
(抵押债务除外)

现金流量 = (NOI) - 抵押债务

现金的现金回报率 = $\frac{\text{年现金流量}}{\text{首期付款}}$

% 资本化率 (Cap Rate) = $\frac{\text{NOI}}{\text{市场价值}}$

换句话说，%资本化率告诉我们，如果我们要用现金购买一处房产，我们将获得的回报率。

注：更好的地区有更低的资本化率。同样，要求增值的房产也为更高的资本化率提供机会。

毛租金乘数 (GRM) = $\frac{\text{市场价值}}{\text{GSI (假定入住率为 100%)}}$

注：我们对 GRM 为 9 或以下的房地产感兴趣，最好在 6 或 7。如果一处房地产的 GRM 达到 9 以上,则其很可能不是一个现金流量的好时机。

THREE WAYS TO DETERMINE MARKET VALUE

Sales Comparison Approach (also called Comparable Market Analysis)

Is a method of assessing property value by collecting and analyzing recent sales data of comparable properties to arrive at a fair cash value. This is generally used to determine the value of existing residential property.

MLS #	Stat	Street #	CP	Str Name	Sfx	Unit #	Area	LP/SP	# Rms	All Beds	Baths	PKN/# Spaces	Type
07664999	CLSD	401	N	Wabash	Ave	2234	8008	\$340,000	1	0	1	N/0	Studio
07958215	CLSD	401	N	Wabash	Ave	41C	8008	\$580,000	4	1	1.1	G/1	Condo, High Rise (7+ Stories)
07900430	CLSD	401	N	Wabash	Ave	37I	8008	\$690,000	3	1	1.1	N/0	Condo, High Rise (7+ Stories)
07661252	CLSD	401	N	Wabash	St	64G	8008	\$950,000	4	1	1.1	G/3	Condo, High Rise (7+ Stories)
07958567	CLSD	401	N	Wabash	St	57G	8008	\$990,000	4	1	1.1	G/1	Condo, High Rise (7+ Stories)
07945347	CLSD	401	N	Wabash	St	38J	8008	\$1,520,000	5	2	2.1	G/1	Condo, High Rise (7+ Stories)
08011673	CLSD	401	N	Wabash	Ave	68E	8008	\$2,400,000	6	3	4	N/0	Condo, High Rise (7+ Stories)
07945257	CLSD	401	N	Wabash	St	78D	8008	\$2,570,000	7	3	4	G/1	Condo, High Rise (7+ Stories)
07964258	CLSD	401	N	Wabash	St	84D	8008	\$2,700,000	7	3	4	G/1	Condo, High Rise (7+ Stories)
07949576	CLSD	401	N	Wabash	Ave	48A	8008	\$2,875,000	8	3	4.1	G/2	Condo, High Rise (7+ Stories)

MLS #	Stat	Street #	CP	Str Name	Sfx	Unit #	Area	LP/SP	# Rms	All Beds	Baths	PKN/# Spaces	Type
08030955	ACTV	401	N	Wabash	Ave	1714	8008	\$329,770	0	0	1	N/0	Condo, Studio
07664999	CLSD	401	N	Wabash	Ave	2234	8008	\$340,000	1	0	1	N/0	Studio
07811534	ACTV	401	N	Wabash	Ave	33F	8008	\$434,770	3	0	1	N/0	Condo, Studio
07599005	ACTV	401	N	Wabash	St	38F	8008	\$450,000	2	0	1	G/1	Condo, Studio
07595896	ACTV	401	N	Wabash	St	35B	8008	\$463,000	2	0	1	G/1	Condo, Studio
08021445	ACTV	401	N	Wabash	Ave	2230	8008	\$499,000	1	0	1	N/0	Studio
07807042	ACTV	401	N	Wabash	St	38-E	8008	\$548,000	4	1	1.1	G/1	Condo, High Rise (7+ Stories)
07958215	CLSD	401	N	Wabash	Ave	41C	8008	\$580,000	4	1	1.1	G/1	Condo, High Rise (7+ Stories)
08010063	ACTV	401	N	Wabash	St	60-B	8008	\$592,000	4	1	1.1	G/1	Condo, High Rise (7+ Stories)
07596638	ACTV	401	N	Wabash	St	35D	8008	\$631,000	4	1	1.1	G/1	Condo, Studio

Income Approach

Is a method of assessing property that establishes value by capitalizing the income producing ability of the property and similar properties to determine the fair cash value. This method is used to determine the value of commercial property.

$$\text{Net Cap \%} = \frac{\text{NOI}}{\text{Market Value}}$$

Cost Approach (also called Replacement Cost Approach)

Is an approach to value which computes the replacement cost of improvements used to construct the property then adds the value of the land and subtracts the depreciation to arrive at a fair cash value. This method estimates the cost to construct the property new. This approach is normally used in relatively newly constructed properties.

INCOME APPROACH DEFINITIONS

GSI = gross scheduled income assuming 100% occupancy

Vacancy = Number of unoccupied units

Operating Expenses = All expenses excluding the mortgage debt payment

Debt Service = Monthly mortgage x 12

Effective Gross Income (EGI) = Gross Income - [(vacancy + collection loss)]

**Net Operating Income (NOI) = Effective Gross Income - Operating Expenses
(excluding mortgage debt)**

Cash Flow = (NOI) - Mortgage Debt

Cash on Cash Return = $\frac{\text{Annual Cash Flow}}{\text{Down Payment}}$

% Capitalization RATE (Cap Rate) = $\frac{\text{NOI}}{\text{Market Value}}$

In other words, % Cap Rate tells us if we were to buy a property for cash, what rate of return we would get on money.

NOTE: Highly desirable areas will have lower Cap Rates. While properties that require value-add allow opportunity for a higher Cap Rate.

Gross Rent Multiplier(GRM) = $\frac{\text{Market Value}}{\text{GSI(assume 100% Occupancy)}}$

NOTE: We are interested in properties with a GRM of 9 or less; preferably 6 or 7. If the property has a GRM of more than 9, it is likely not a good cash flow opportunity.