



COMPARATIVE MARKET ANALYSIS – BOXWOOD ROAD VACATION PETITION

PETITIONER: City of Bellingham et. al.

PROPERTY LOCATION: Boxwood Road Right of Way adjacent to parcels 3802020640770000 and 3802035000770000

OWNER NAME: Whatcom County

CURRENT USE: Vacant (unopened right-of-way)

AREA ZONING: Light Impact Industrial (LII)

BACKGROUND:

Pursuant to Whatcom County Ordinance No. 1-72, dated February 14, 1972, the City of Bellingham et. al. are petitioning the County to vacate an area of approximately 1.73 acres, more or less, consisting of the unopened right-of-way of Boxwood Road.

SALES RELIED ON:

Four comparable land sales were used to prepare this market evaluation of the subject property and they sold between April 2018 to July 2021. Sale prices ranged from \$10,482 to \$20,255 per acre.

Comparable #1 is a sale of three parcels located on Horton Road and Thomas Road, one parcel is adjacent to the subject property and the other two parcels are approximately 1,600 feet southeast of the subject property. The combined acreage is 79.45 acres and is vacant land. It sold on April 30, 2018 for \$1,330,000 or \$16,740 per acre. The property is zoned "LII".

Comparable #2 is located on Northwest Drive, approximately 800 feet northeast of the subject property. It is approximately 24.17 acres and is vacant land. It sold on August 10, 2018 for \$290,000 or \$11,998 per acre. The property is zoned "R5A".

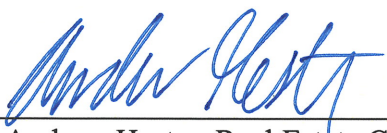
Comparable #3 is located at 5100 Graveline Road, approximately 9,000 feet northwest of the subject property and has a 4 bedroom house on it. It is approximately 9.99 acres. It sold on May 2, 2019 for \$355,000 with the land contributing approximately 57% of the value of the property or \$20,255 per acre. The property is zoned "R5A".

Comparable #4 is located at 1509 Waldron Road, approximately 2,000 feet northwest of the subject property. It is approximately 9.54 acres and is vacant land. It sold on July 21, 2021 for \$100,000 or \$10,482 per acre. The property is zoned "LII".



Averaging those five sales together arrives at \$15,000 (rounded) per acre. However, due to the topography and condition of the property and the likely presence of wetlands an adjustment is necessary to establish an estimated Fair Market Value (FMV). It is estimated that the subject property should be valued at 50% of \$15,000 per acre value, arriving at an estimated FMV of \$7,500.

RECOMMENDED COMPENSATION TO COUNTY for 1.73 acres X \$7,500 per acre =
\$12,975.00

Prepared By: 
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Whatcom County Public Works

Date: 2-8-22

This market analysis does not constitute an appraisal as defined by USPAP.