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A Case Study of Upstate New York Landlocked and Restricted Access Land Values



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Abstract

Tracts of land that have no legal or physical access from a public road or right-of-way are occasionally found in rural settings, as well as in suburban and urban neighborhoods. The value of land is directly related to its utility, which is based on the legally permissible and physically possible uses. Sales of landlocked land are rare because potential buyers of land that cannot be accessed are rare. This market study has been formatted so that it can be used as an exhibit in an appraisal report to support adjustments for access-challenged land in Upstate New York. The study shows that discounts up to 90% from typical road-front access land values can be used to estimate landlocked land values. Similarly, discounts up to 75% off the values

of road-front access land are applicable to estimate land values with right-of-way or physically restricted access. Appraisers from other regions can follow the analysis format in this paper to develop relevant studies that reflect discounts for restricted access land in their regions.

INTRODUCTION

Tracts of land that have no legal or physical access from a public road or right-of-way are occasionally found in rural settings, as well as in suburban and urban neighborhoods. The value of land is directly related to its utility, which is based on the legally permissible and physically possible uses. So how do we value land that we cannot get to?

Sales of landlocked land are rare because potential buyers of land that cannot be accessed are rare. Usually the buyer of a landlocked tract of land is an abutting or adjoining owner that already has legal and physical access.

There are two thoughts on the value of landlocked land to an adjoining owner. One version is that because the potential market is limited to only the abutting owners (usually ranging from one to a few), the demand is relatively low, which results in a comparatively low price. The second version is that the landlocked parcel is worth more to the abutting owner than to anyone else (in the world).

New York State agencies occasionally sell surplus land that has limited or no independent access except to adjoining owners, such as Canal Corporation land along navigable rivers and lakes. This Canal Corp. land may not be landlocked because the surplus parcels sometimes have limited access from public sources (other than the obvious access from the navigable water); however, such legal or physical access may be limited to a narrow strip along the water frontage. When an abutting owner is interested in purchasing this type of surplus land, the

State requires a “before and after appraisal” in which the adjoining parcel is first appraised by itself in the before appraisal and then the combined adjoining parcel and State land parcel are appraised together in the after appraisal. The difference between the two appraised values is the contributory or enhancement value of the State land, which usually includes direct water frontage. The contributory value is the price the abutting landowner pays for the State land. Similar procedures for surplus land transfers are followed by the New York State Department of Transportation, the New York State Thruway Authority, and other State agencies involving different types of surplus land but usually without the water frontage enhancement.

The common element with each of these State surplus land transfers is that there is usually only one buyer—the abutting landowner—which compromises the willing buyer component of the definition of market value. Sometimes the State surplus land can provide greater utility to the abutting parcel, such as building expansion or added parking, whereas in other situations the surplus land serves only as additional green space.

However, when a parcel of land is truly landlocked, meaning that it has no legal or physical access, the landlocked parcel has little to no utility when considered as a stand-alone tract of land because the owner cannot get to it to grow crops, cut timber, use for recreation, construct a building, or any other type of use. In other words, no feasible development of the land is considered practical. (Note: This does not include landlocked land that adjoins publicly owned land, which gives the general public the right to cross by foot or, in some cases, recreational vehicles such as snowmobiles or all-terrain vehicles.)

METHODOLOGY

The original appraisal problem involved a tract of landlocked recreational land that was proposed to be acquired by a State agency to add to a tract of State Forest land. Considering the landlocked status of the land parcel being examined, our research concentrated on sales of land that lacked legal and physical access in the same neighborhood. Finding none, sales research was expanded to other similar areas in Upstate New York and then to a wider search of urban, suburban, and rural areas, to find sales of landlocked land of any type—commercial, industrial, residential, agricultural, and/or recreational—for the purposes of analyzing values of landlocked land compared to land with similar zoning that had access. Sales of landlocked land were still few in number, so the search was again expanded to include sales with limited, restricted, or right-of-way

access. After the first assignment of landlocked recreational land was completed, subsequent assignments of landlocked or restricted access land were presented. Each new appraisal assignment included updated sales searches for more parcels of restricted access land and matched pairs analyses, resulting in the compilation of this market study.

Our study includes 13 sets of vacant land sales without legal and/or physical access in several Upstate New York counties:

1. One sale of commercial land with restricted access in the city of Syracuse in Onondaga County
2. Three sales of commercial land with no legal access in the suburban area of the city of Cortland and town of Cortlandville in Cortland County
3. One sale of industrial land without physical access in the town of Ontario in Wayne County
4. One sale of commercial land without physical access in the town of Avon in Livingston County
5. Four sales of land with right-of-way access in the towns of Greene, German, and McDonough in Chenango County
6. Three sales of residential land with no legal access in the city of Syracuse in Onondaga County
7. One sale of residential land with no legal access in the town of Wilton in Saratoga County
8. One sale of commercial land with no legal access in the village of Bath in Steuben County
9. One sale of wooded recreational land in the town of Stratford in Fulton County that was sold twice in 10 years—first with assumed access and second with no legal access
10. One sale of wooded land partly zoned for commercial that is adjacent to the Route 9 corridor and partly zoned residential next to a manufactured home park located in the town of Moreau in Saratoga County that has legal access only by a right-of-way
11. One sale of agricultural land with open zoning that is near Fry Road in the town of German in Chenango County that has access by a right-of-way
12. One sale of agricultural land with rural zoning that is near Route 414 in the town of Galen in Wayne County that is landlocked
13. One sale of agricultural land with rural zoning near Main Road in the town of Locke in Cayuga County that has physically restricted access

For each of these landlocked or restricted access land parcels, a matched pairs analysis was completed, comparing the range of sale prices of the landlocked/right-of-way/physically restricted access sale to the range of sale prices of similar use (zoned) land sales with road frontage in the same neighborhoods, in order to extract the market-derived discount for the lack of road-front access. The following tables summarize the sale price information for each set of the matched pair sales found in this research. A map is included with each set of sales to show the location of the test property and the control sales used in each analysis. Complete sale data sheets are retained in the appraiser's files and can be provided upon request.

Control sales were identified that were similar in all physical characteristics and general location except for the type and quality of access. It is also recognized that lack of road-front access usually is paired with lack of electricity and other available public utilities (water, sewer, and/or gas for urban and suburban locations). Other than the type of access, the only significant difference between the control sales and the test sale was for the time differences between the sale dates. The land sales in the tables have been adjusted for time by trending the sale prices to the same date based on a 1% per year time adjustment (adjusted to the most current sale date of the landlocked or restricted access sales). The authors' study of time trends throughout Upstate New York for the past 10 years indicates that land prices have appreciated from about 0% to 3% per year; therefore, an overall rate of 1% per year, compounded annually, is reasonable for this market study. The last column in each table shows the unit price of each respective sale, after time adjustment, with the overall average and median unit prices for each set of sales calculated. The last rows of each table show the unit price discount from typical access land to the specific restricted access land for the average unit prices, median unit prices, and maximum range (highest typical access land sale to lowest restricted access land sale).

1. Onondaga County: Restricted Access Commercial Land

A sale of commercial land with access by right-of-way was identified in the eastern part of the city of Syracuse (Onondaga County) off Erie Boulevard East (Figure 1 and Table 1, Sale 1-A). Seven sales of commercial land with typical road-front access were identified in the same area (Figure 1 and Table 1, Sales 1-B through 1-H). The only significant differences between the two groups of sales were the sale dates, availability of utilities, and quality of access for Sale 1-A. Each of the sales were adjusted for time at 1% per year by adjusting Sales 1-B through 1-H to the sale date of restricted access sale (Sale 1-A).

2. Cortland County: Legally Landlocked Commercial Land

Three sales of commercial land that were legally landlocked were identified in the town of Cortlandville in Cortland County at the intersection of Route 281 and McLean Road as remnant parcels following the New York State Department of Transportation (DOT) road-widening project of Route 281 (Figure 2 and Table 2, Sales 2-A through 2-C). Sale 2-A was the land remnant remaining from a service station that was acquired for the road project; it sold with no legal or physical access to either fronting road. The State purchased the land at the appraised value as landlocked land. Sales 2-B and 2-C are the same parcel, originally a different service station located on the opposite corner, which was similarly created by the same DOT road project. The State purchased the remnant from the owner at the appraised value in 2008, then sold it to an adjoining owner for an appraised and negotiated price in 2016. Four sales of commercial land with typical road-front access were identified in the same area (Figure 2 and Table 2, Sales 2-D through 2-G). The only significant differences between the two groups of sales were the sale dates, availability of utilities, and quality of access for Sales 2-A, 2-B, and 2-C. Each of the sales were adjusted for time at 1% per year. Sales 2-D through 2-G were adjusted to the sale date of the most recent landlocked access sale (Sale 2-C).

3. Wayne County: Industrial Land without Physical Access

A sale of industrial land without physical access was identified in the town of Ontario in Wayne County (Figure 3 and Table 3, Sale 3-A). The owner of an adjoining parcel that had road frontage purchased this parcel. Three sales of industrial land with typical street frontage were found in the same neighborhood (Figure 3 and Table 3, Sales 3-B through 3-D), with the only significant differences being the sale dates, availability of utilities, and quality of access. The matched pair sales were adjusted for time to the restricted access sale's date at 1% per year. Sales 3-B through 3-D were adjusted to the sale date of the restricted access sale (Sale 3-A).

4. Livingston County: Commercial Land without Physical Access

A sale of commercial land without physical access was identified in the town of Avon in Livingston County (Figure 4 and Table 4, Sale 4-A). This parcel lacked road access and was purchased by a neighboring owner. Six sales of similar commercial land with typical public road access were found in the same town and adjoining towns (Figure 4 and Table 4, Sales 4-B through 4-G),

with the only significant differences being the sale dates, availability of utilities, and quality of access. The matched pair sales were adjusted for time to the sale date of the restricted access sale (Sale 4-A).

5. Chenango County: Restricted Access Recreational Land

Four sales of recreational land with right-of-way access were identified in Chenango County (Figure 5 and Table 5, Sales 5-A through 5-D). Each of these sales consisted of rural wooded land that lacked physical access to public roads but did have legal access via rights-of-way. Five sales of similar recreational land were identified in the same area (Figure 5 and Table 5, Sales 5-E through 5-I) that had frontage on public roads, with the only significant differences being the availability of utilities, quality of access, and sale dates. All of the sales were adjusted to the most recent sale date of the restricted access sales (Sale 5-A).

6. Onondaga County: Landlocked Residential Land

Three sales of residential land without legal or physical access were identified in the southwestern quadrant of the city of Syracuse in Onondaga County (Figure 6 and Table 6, Sales 6-A through 6-C). Each of these sales consisted of vacant wooded land in residential neighborhoods that were in rear locations without road frontage and considered to be landlocked. The surrounding urban neighborhoods are almost 100% built up, which is typical for cities; however, four sales of residential land were identified in the same neighborhoods (Figure 6 and Table 6, Sales 6-D through 6-G) that had road frontage, with the only significant differences being the availability of utilities, quality of access, and sale dates. All of the sales were adjusted to the most recent sale date of the landlocked sales (Sale 6-C).

Sale 6-D represents the sale of a parcel of vacant land in proximity to the three landlocked parcels and is included in this analysis to represent the possible maximum discount for access adjustments. The results for the indicated discounts in this market are illustrated with and without this sale not only to illustrate the potential effect of access limitations but also to illustrate the likely discount without this individual sale's influence.

7. Saratoga County: Landlocked Residential Land

One sale of residential land that was landlocked was identified at the rear of Parnil Drive in the town of Wilton in Saratoga County (Figure 7 and Table 7, Sale 7-A). This parcel was sold on February 8, 2012, for \$6,000. Two sales of residential land with road-front access in the same neighborhood transferred in 2015 and 2013 (Table 7, Sales 7-B and 7-C). The prices of the road-front sales were adjusted for time at 1% per year to the landlocked sale (Sale 7-A). The discounts for landlocked access are calculated in Table 7.

8. Steuben County: Landlocked Commercial Land

A 1.03-acre parcel of commercial land with no access that was located off Geneva Street (Route 54) in the village of Bath in Steuben County was sold on August 24, 2015, for \$5,000 (Figure 8 and Table 8, Sale 8-A). A nearby 0.46-acre lot of commercial land with road-front access sold within five days of Sale 8-A for \$27,500 (Sale 8-B), requiring no time adjustment. The discounts for landlocked access are calculated in Table 8.

9. Fulton County: Landlocked Recreational Land

One sale of wooded recreational land consisting of 100 acres located off Middle Sprite Road in the town of Stratford in Fulton County sold twice over a 10-year period (Figure 9 and Table 9), with one significant difference in the parcel's characteristics between sale dates being its quality of access. This property first sold in 2008 for \$82,500, or \$825 per acre, with the assumption that it had legal access across adjoining State-owned land. However, when preparing to cut timber on this parcel, the owner was informed that the property had no legal access across the State land. According to the seller's broker, the grantor sued the title company and won, proving that this parcel did not have any access across the State land and could only get such access by a temporary revocable permit. Foot and snowmobile access are available across the State land but are not designated as a deeded right-of-way to the property. The owner sold the property in 2017 for \$25,000, or \$250 per acre, with the landlocked status known to the buyer. As a result, this same parcel was sold twice over a 10-year period—first with assumed access and second with no known legal access. The 2008 sale price is adjusted for time at the rate of 1% per year. The two transactions of this parcel are identified as Sales 9-A and 9-B. The discounts for landlocked access are calculated in Table 9.

10. Saratoga County: Commercial/Residential Land with Right-of-Way Access

One sale of wooded commercial/residential land consisting of 22 acres located off Route 9 in the town of Moreau in Saratoga County was identified (Figure 10 and Table 10, Sale 10-A). This parcel was sold in late 2017 for \$40,000, or \$1,818 per acre (following a recent appraisal of \$44,000). The parcel is zoned commercial along its western half near the Route 9 corridor. Its only access is a legal right-of-way to and from Route 9. The eastern half is zoned residential and is adjacent to a manufactured home park. The grantee is the owner of the adjacent manufactured home park who acquired the land as a buffer and for possible expansion. Six sales of similar land were identified in the same marketing area (Sales 10-B through 10-G), with five zoned for residential use and one (Sale 10-D) zoned for commercial use. The matched pair sales were adjusted for time at 1% per year to the date of the restricted access land sale (Sale 10-A). The discounts for right-of-way access are calculated in Table 10.

11. Chenango County: Agricultural Land with Right-of-Way Access

One sale of agricultural land consisting of 23 acres located off County Road 2 in the town of German in Chenango County was identified (Figure 11 and Table 11, Sale 11-A). This parcel was sold in January 2016 for \$12,000, or \$522 per acre. The parcel is in an area without zoning. Its only access is a legal right-of-way to and from County Road 2. The grantee is not an adjacent owner. Five sales of similar land were identified in the same marketing area (Sales 11-B through 11-F), with no significant differences in zoning and with similar physical characteristics. The matched pair sales were adjusted for time at 1% per year to the date of the right-of-way access land sale (Sale 11-A). The discounts for right-of-way access are calculated in Table 11.

12. Wayne County: Landlocked Agricultural Land

One sale of agricultural land consisting of 79.79 acres located off Route 414 in the town of Galen in Wayne County was identified (Figure 12 and Table 12, Sale 12-A). This parcel was sold in March 2017 for \$128,500, or \$1,610 per acre. The parcel is in an area without zoning. It was previously accessed through a neighboring parcel. The grantee also became an adjacent owner. Four sales of similar land were identified in the same marketing area (Sales 12-B through 12-E), with no significant differences in zoning, land utilization, or soils. The matched pair

sales were adjusted for time at 1% per year to the date of the landlocked land sale (Sale 12-A). The discounts for landlocked access are calculated in Table 12.

13. Cayuga County: Physically Restricted Access Agricultural Land

One sale of agricultural land consisting of 45.44 acres located off Main Road in the town of Locke in Cayuga County was identified (Figure 13 and Table 13, Sale 13-A). This parcel was sold in September 2016 for \$74,976, or \$1,650 per acre. The parcel is in an area without zoning. It has a narrow strip of road frontage that is not physically accessible, so alternative access was acquired by a verbal right-of-way through a neighboring parcel. Six sales of similar land were identified in the same marketing area (Sales 13-B through 13-G). The matched pair sales were adjusted for time at 1% per year to the date of the physically restricted land sale (13-A). The discounts for physically restricted access are calculated in Table 13.

SUMMARY OF DISCOUNTS FOR VALUES OF RESTRICTED ACCESS LAND IN UPSTATE NEW YORK

Twenty sales were identified in nine Upstate New York counties that were either landlocked or lacked legal or reasonable physical access. Table 14 summarizes the comparisons of the unit prices of each of the restricted access sales with sales of similar type land in the same relative areas, grouped by type of restricted access.

The comparison of these 13 sets of restricted access land sales shows a range of discounts from 26% to 97% based on the average and median unit prices. Table 14 shows the overall average of the average and median discounts, followed by the overall median of the average and median discounts. Relative to this sale data, the six groups of landlocked sales exhibited the overall highest discounts, with overall average discounts of the averages and medians of 78% and 81%. The four right-of-way access sale groups reflected overall average discounts of the averages and medians of 77% and 78%, respectively. The three sale groups lacking physical access reflected the lowest discounts, with overall average discounts of the averages and medians of 58% and 45%, respectively.

It is logical that the landlocked land sales would exhibit larger discounts than sales that have right-of-way access or sales that lack physical access except through an adjoining (buyer) parcel.

It is also recognized that the restricted access sales, in addition to lacking road frontage, also lack direct access to the utilities that service the respective area (e.g., electricity in rural areas; electricity, water, sewer, and/or gas in urban and suburban areas—note that cell phones have eliminated the need to have access to telephone wired utility lines).

In conclusion, based on the research in this market study, Upstate New York land parcels that are landlocked exhibit unit values that require a discount typically ranging from about 78% to 81% from the fee simple values of similar type land parcels in the same neighborhoods with full access. Alternatively, landlocked land has a value typically ranging from approximately 20% to 25% of the fully accessible land in the same general location.

Also based on the research in this market study, Upstate New York land parcels that have right-of-way or physically restricted access exhibit unit values that typically require a discount ranging from about 65% to 90% from the fee simple values of similar type land parcels in the same neighborhood with full access. However, the overall range of discounts in this category is lower than what was extracted for the landlocked access sales. A reasonable range for the right-of-way or physically restricted lands indicates values that are approximately 25% to 50% of the fully accessible land in the same general location. The discount percentages do not appear to be affected by the property types of the matched pair sales.

The discounts for the restricted access sales have also been reviewed based on land type, as summarized in Table 15. The residential land types reflect the highest discounts at 90+% for landlocked restricted access. The range of discounts for the agricultural, recreational, and commercial/industrial land are lower but are generally similar for each type of access, with landlocked land access discounts generally higher than discounts for right-of-way and physically restricted access land.

The landlocked agricultural land (Group 12) appears to be an anomaly compared to the rest of the sale data, with lower discounts relative to the right-of-way access and physically restricted access agricultural land. The reason for this difference could be the stronger demand by large dairy farm operations (sometimes referred to as Concentrated Animal Feeding Operations—CAFO—farms) to continue adding more land, regardless of quality of access, so herd sizes can be expanded.

The findings in this study are predicated on sales activity mainly within the past decade since the bottom of the national recession, therefore occurring in the moderately expanding market in Upstate New York over that period. There is insufficient data in this study to conclude if the results would be the same or different in a static or retracting economy.

Note: The discount ranges derived in this market study are applicable to Upstate New York for the time period studied. Each appraiser referencing this market study should complete a similar study of matched pair sales analyses in their respective region to evaluate the appropriate range of discounts in other areas.

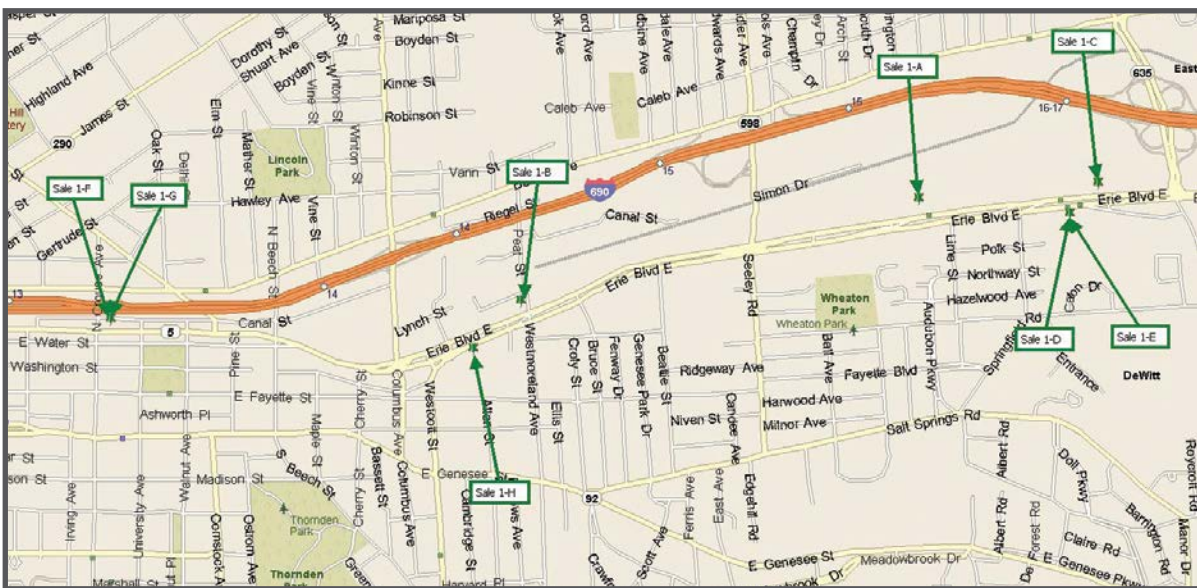


Figure 1. Onondaga County Commercial Land Sales Location Map (Group 1)

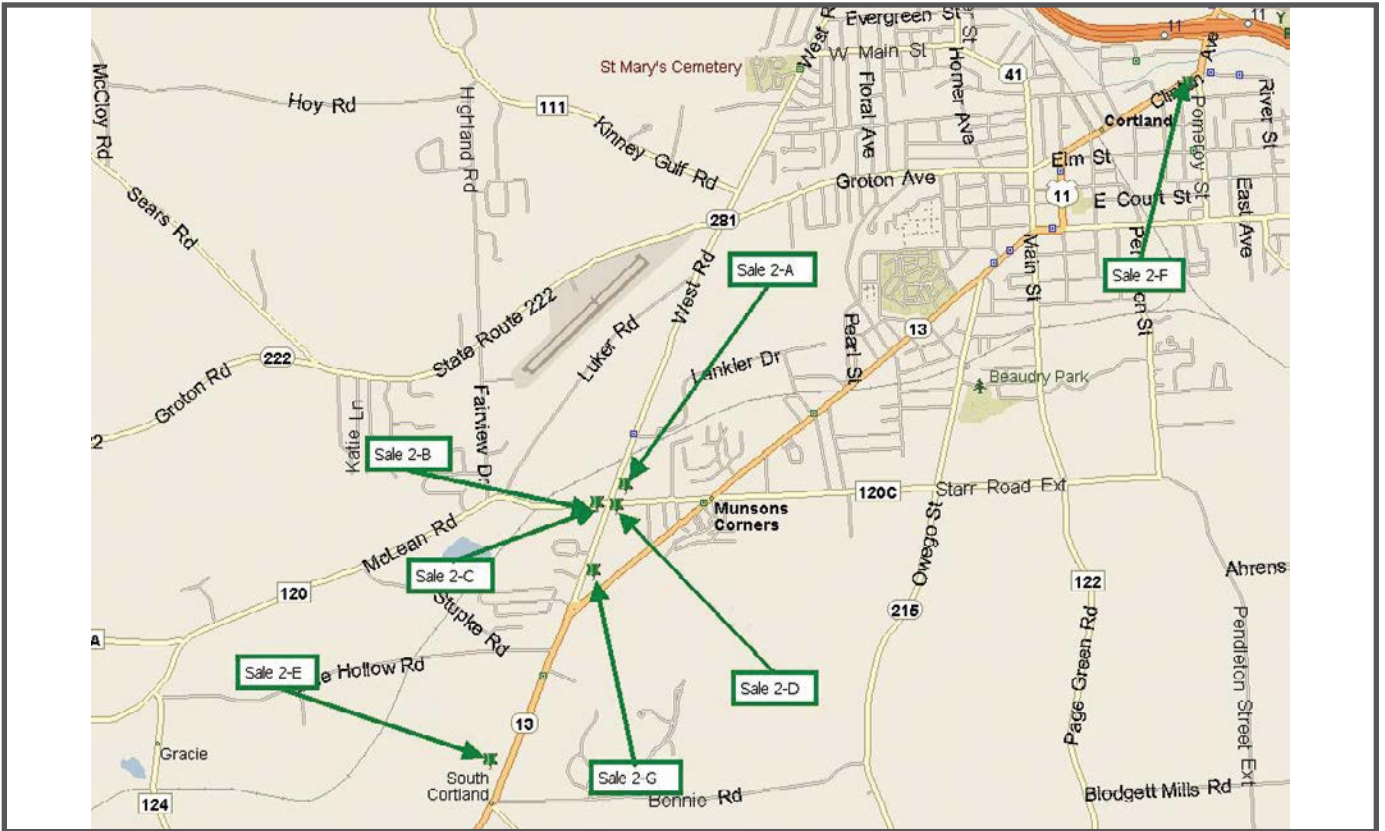


Figure 2. Cortland County Commercial Land Sales Location Map (Group 2)

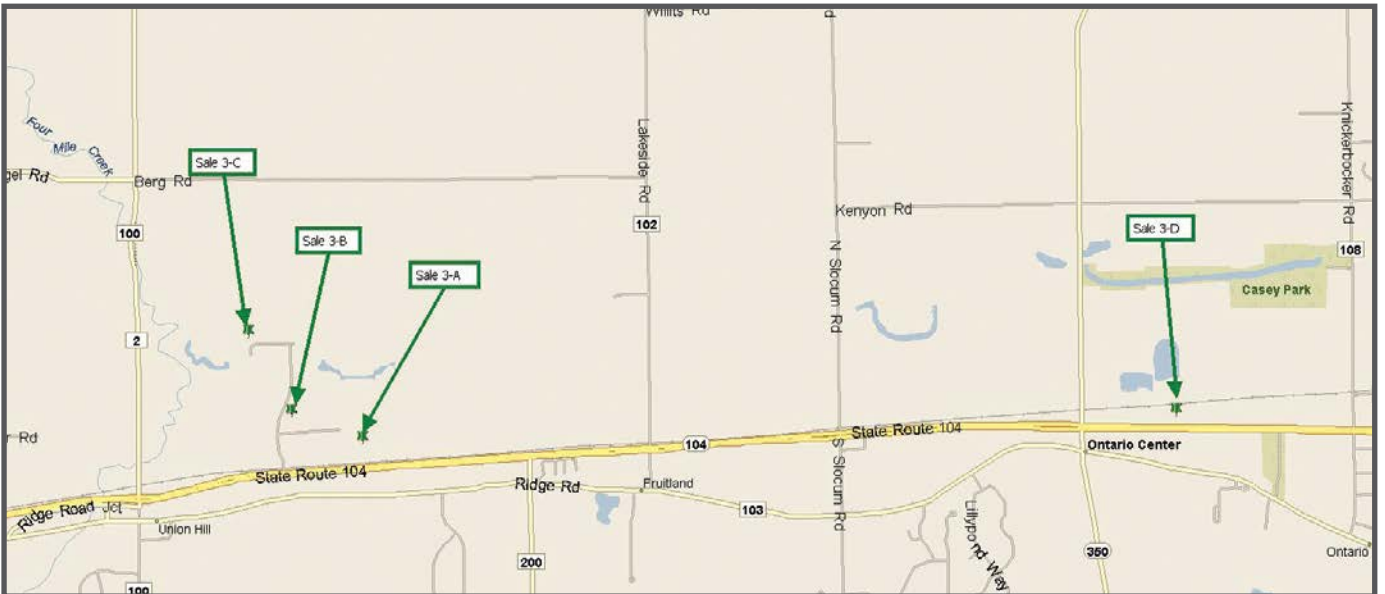


Figure 3. Wayne County Industrial Land Sales Location Map (Group 3)

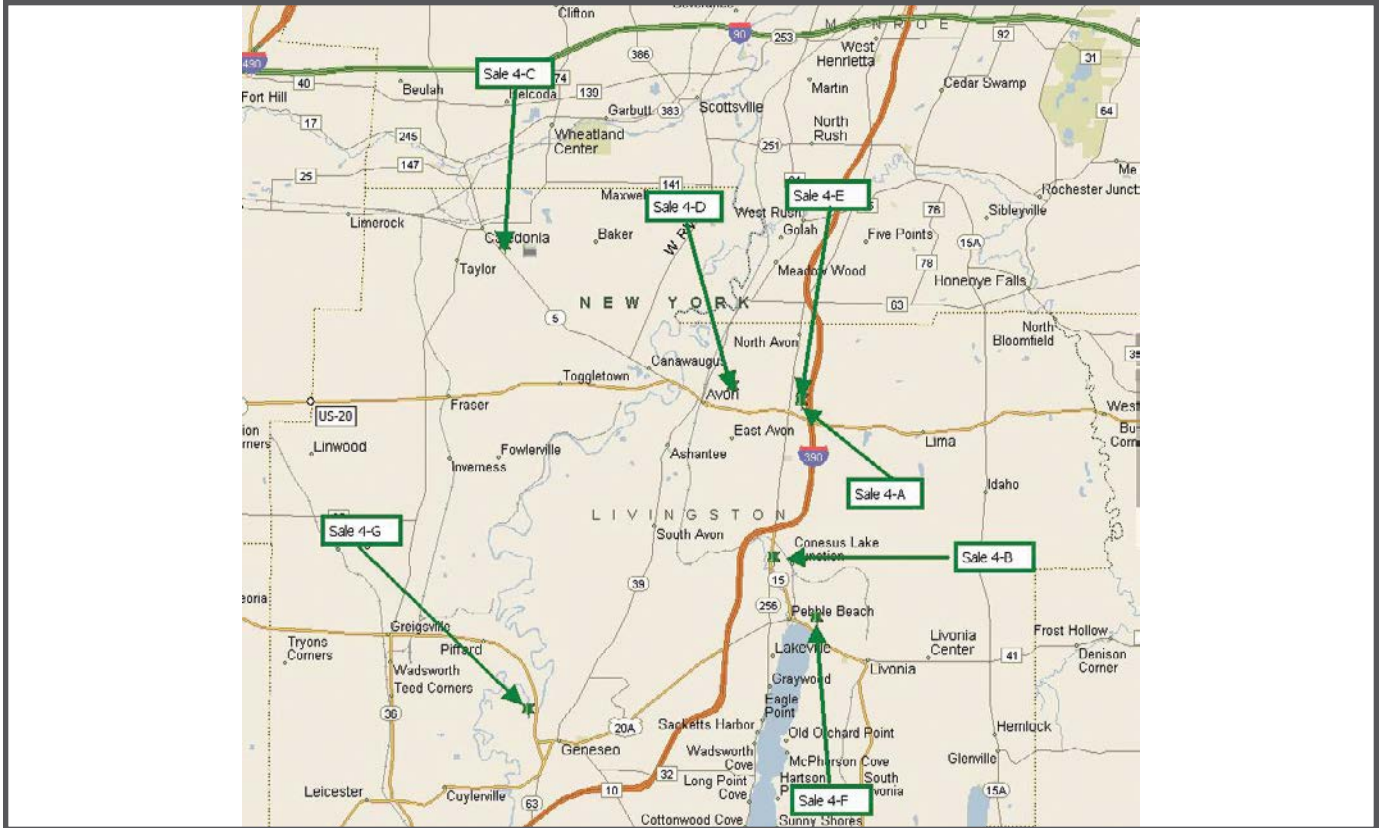


Figure 4. Livingston County Commercial Land Sales Location Map (Group 4)

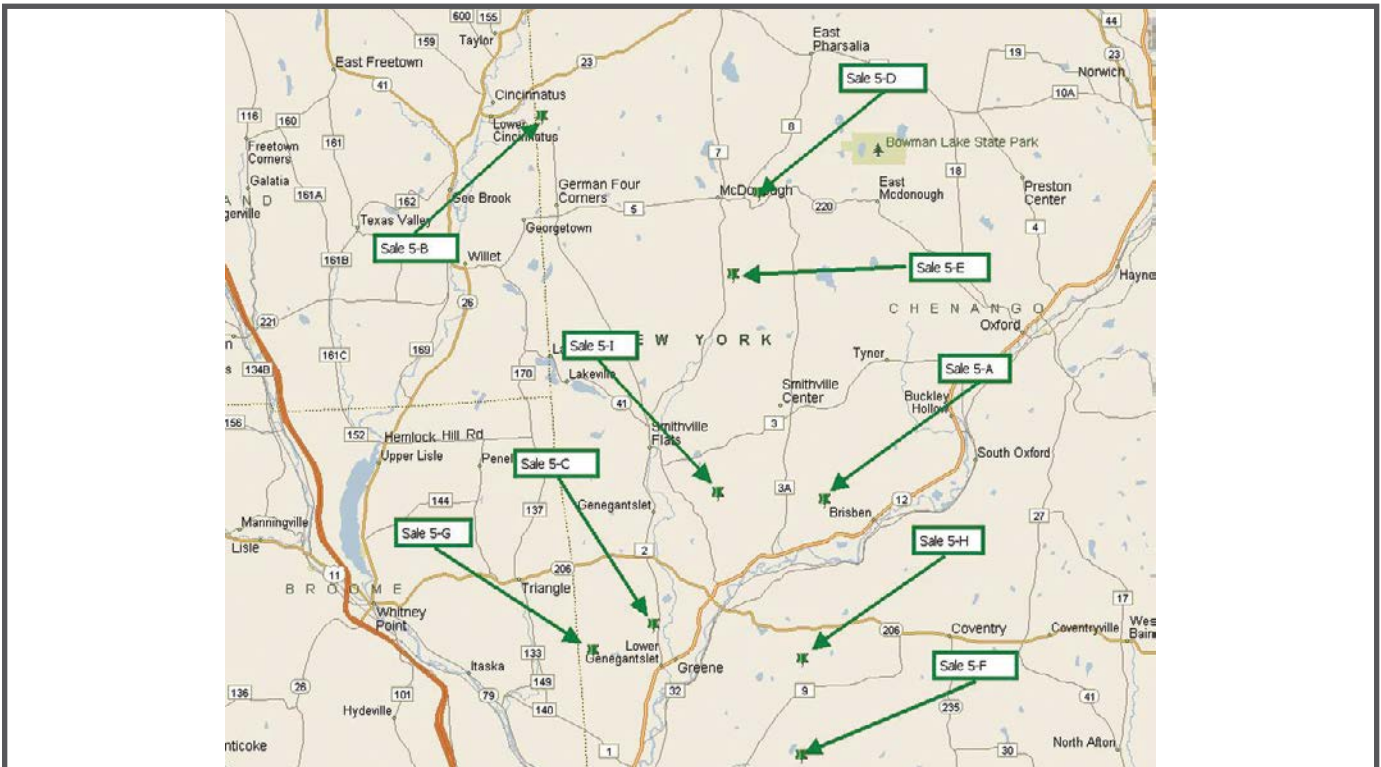


Figure 5. Chenango County Recreational Land Sales Location Map (Group 5)

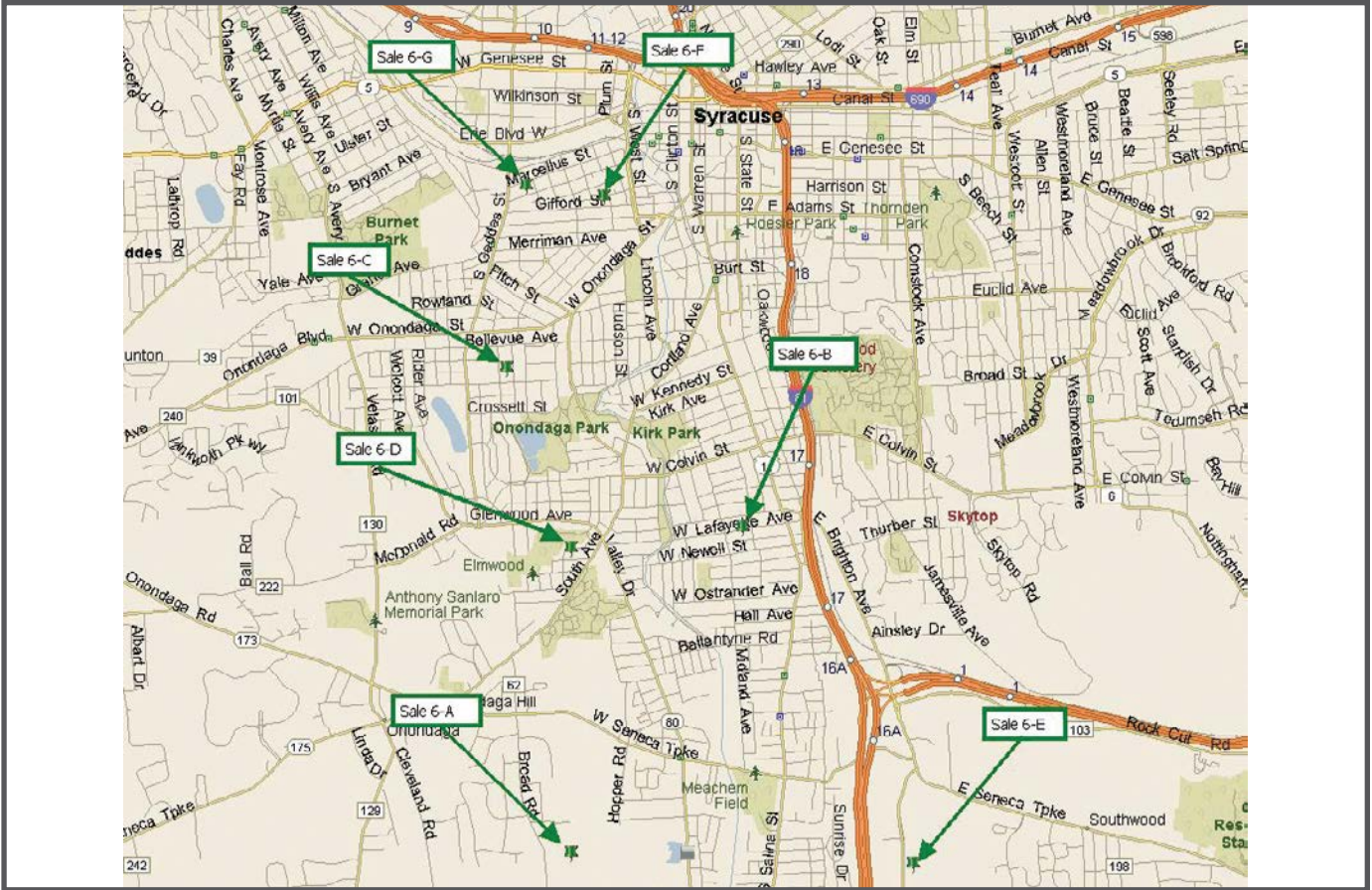


Figure 6. Onondaga County Residential Land Sales Location Map (Group 6)

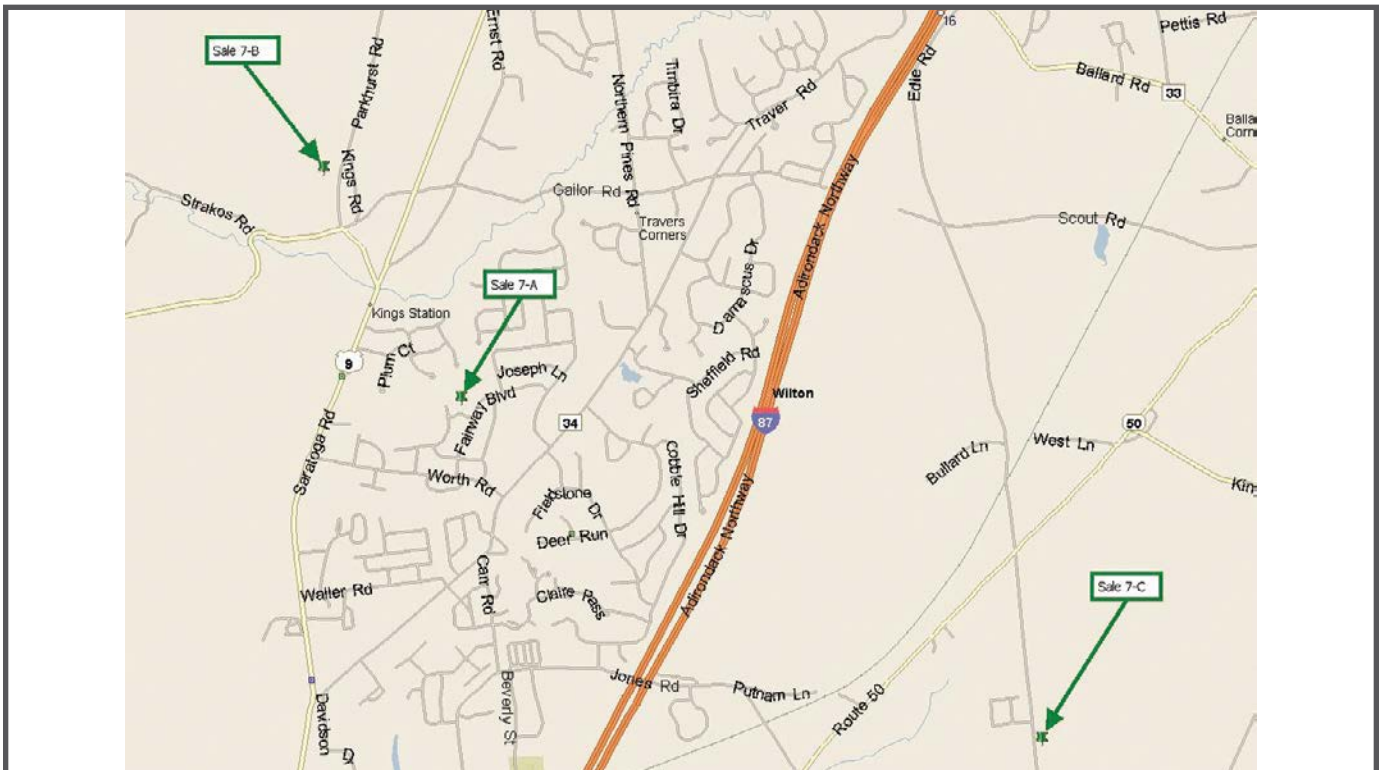


Figure 7. Saratoga County Residential Land Sales Location Map (Group 7)

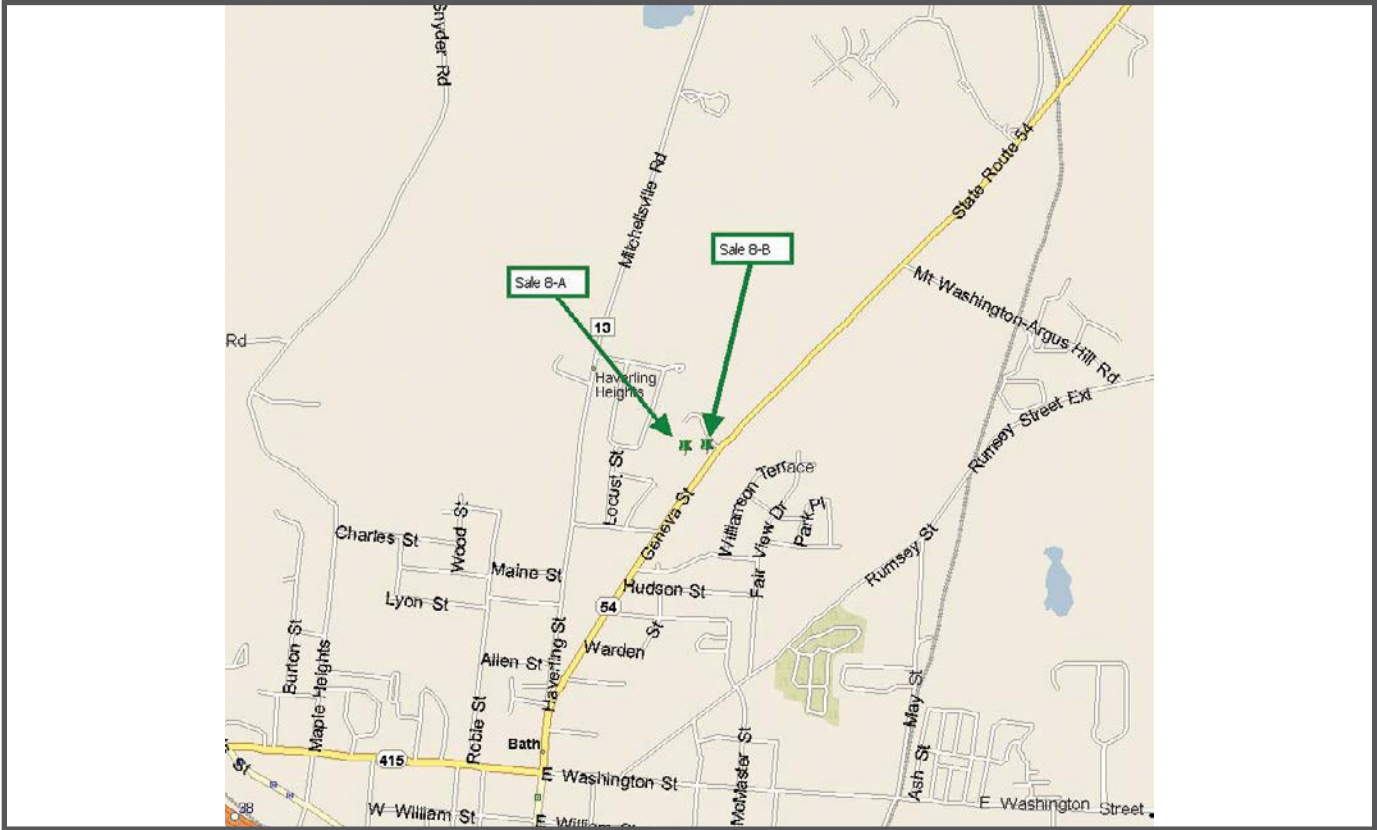


Figure 8. Steuben County Commercial Land Sales Location Map (Group 8)

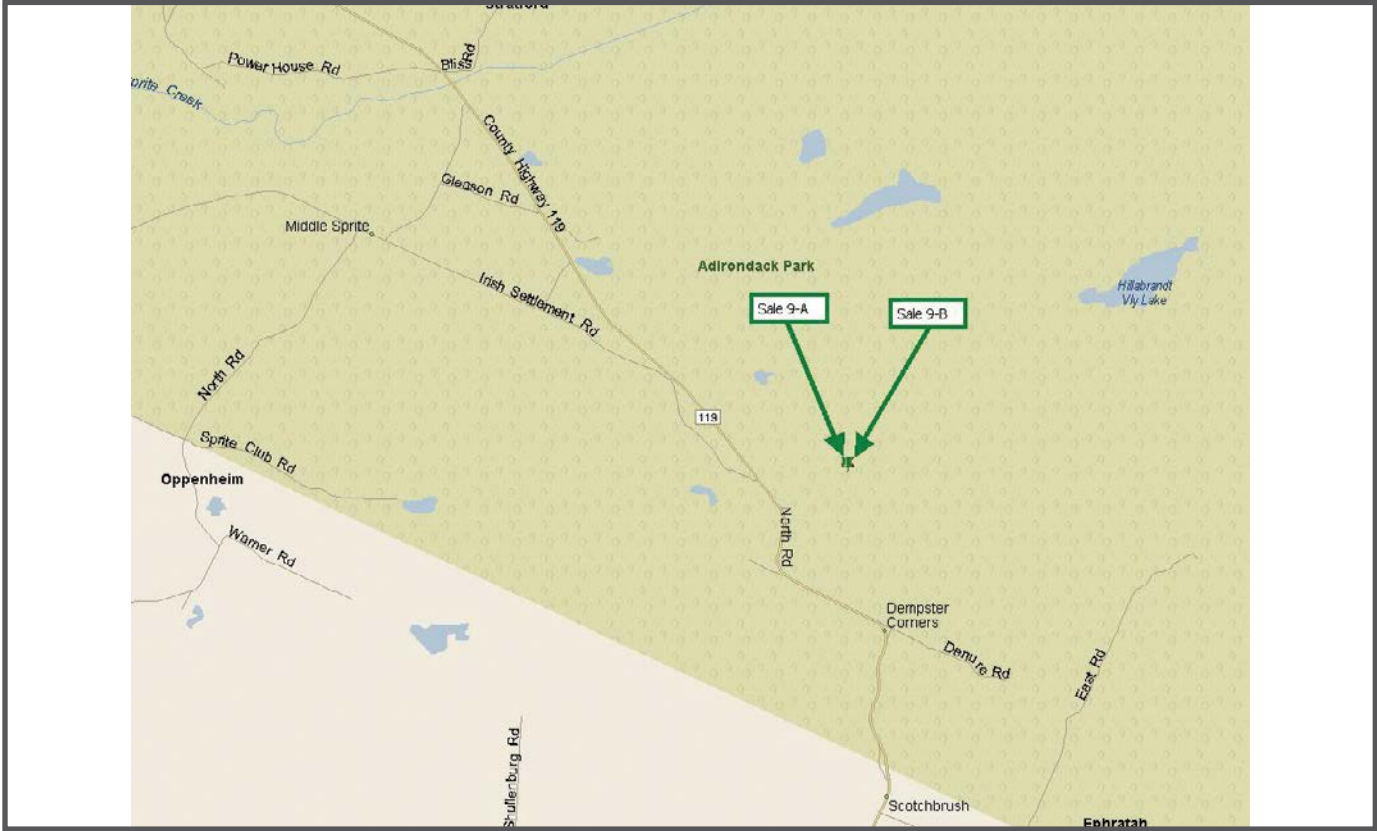


Figure 9. Fulton County Recreational Land Sales Location Map (Group 9)

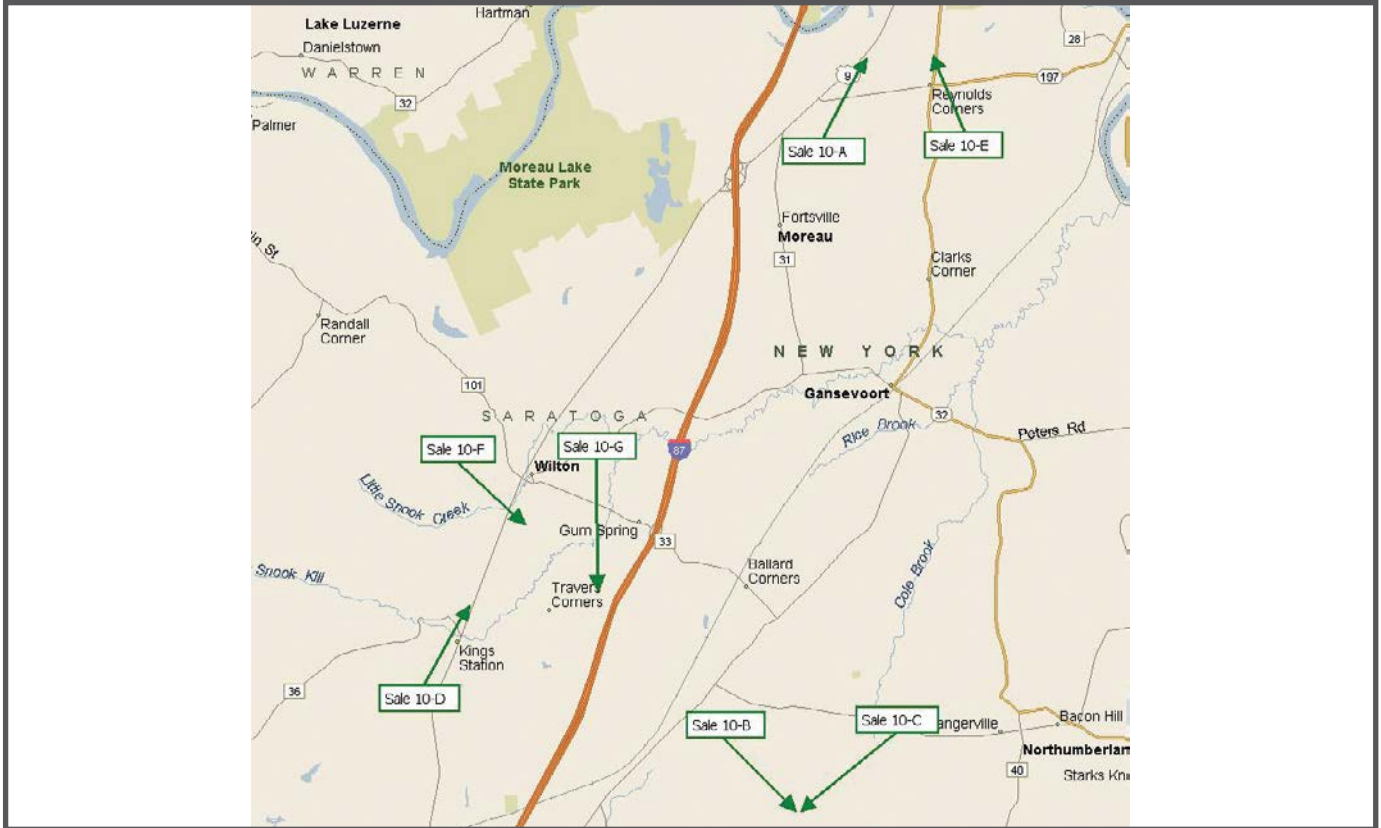


Figure 10. Saratoga County Commercial/Residential Land Sales Location Map (Group 10)

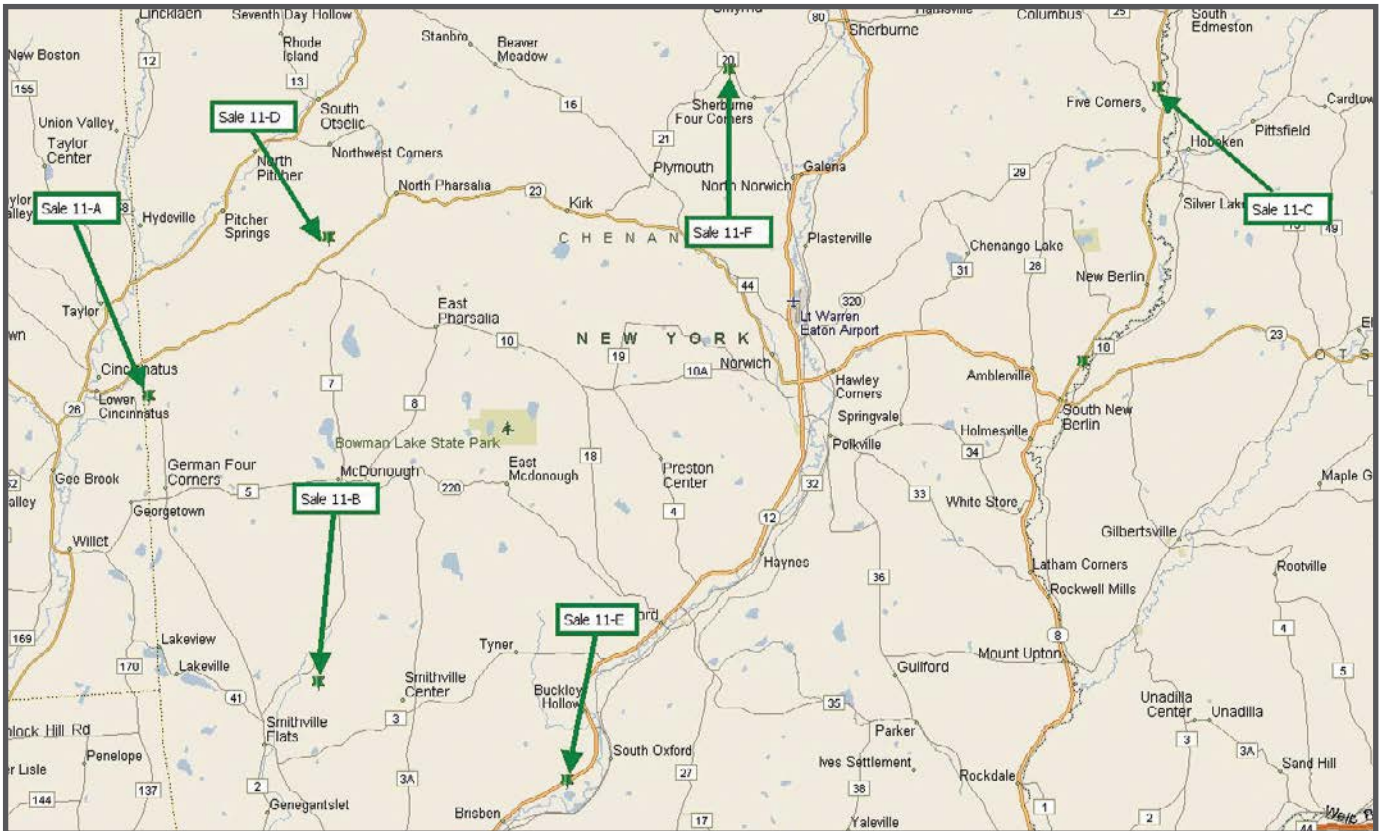


Figure 11. Chenango County Agricultural Land Sales Location Map (Group 11)

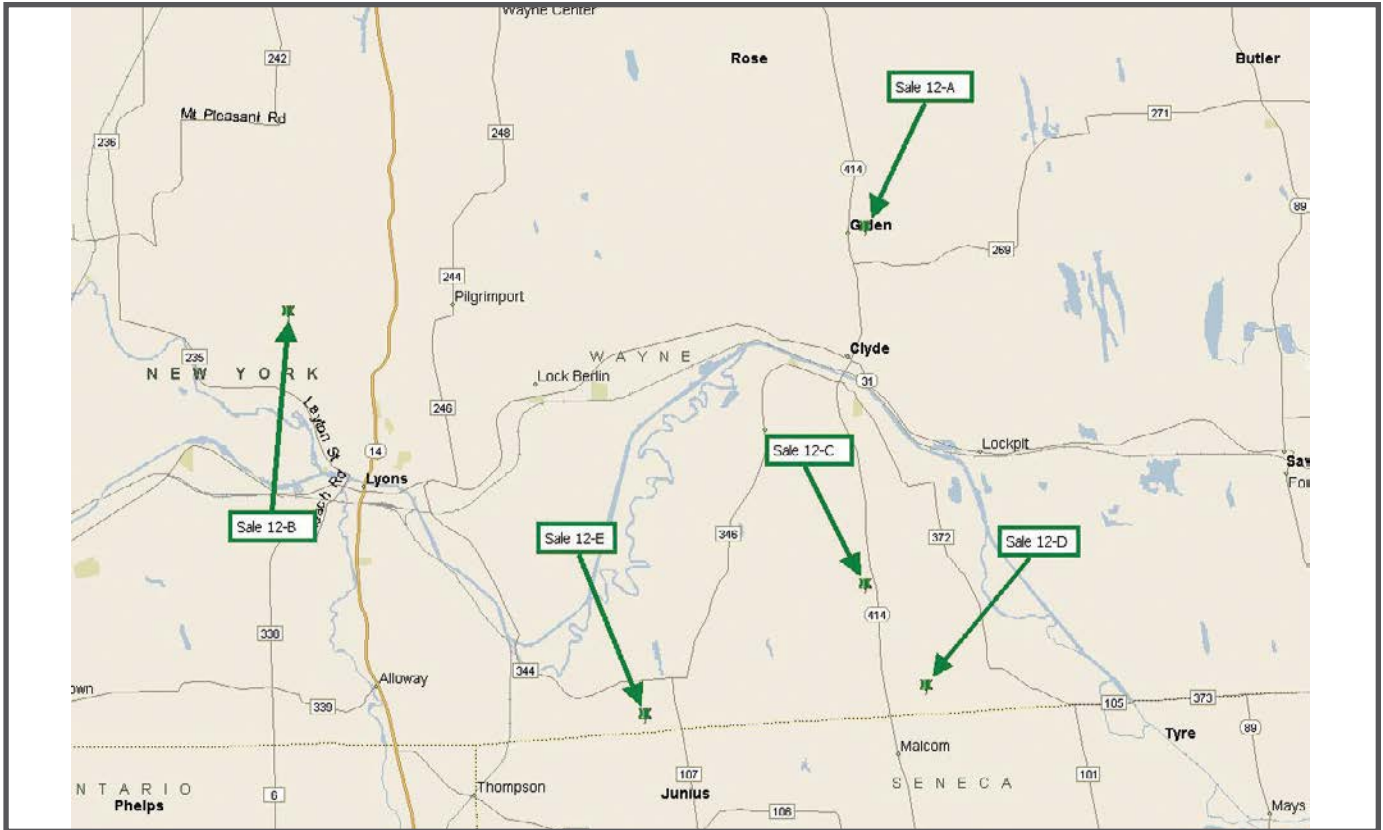


Figure 12. Wayne County Agricultural Land Sales Location Map (Group 12)

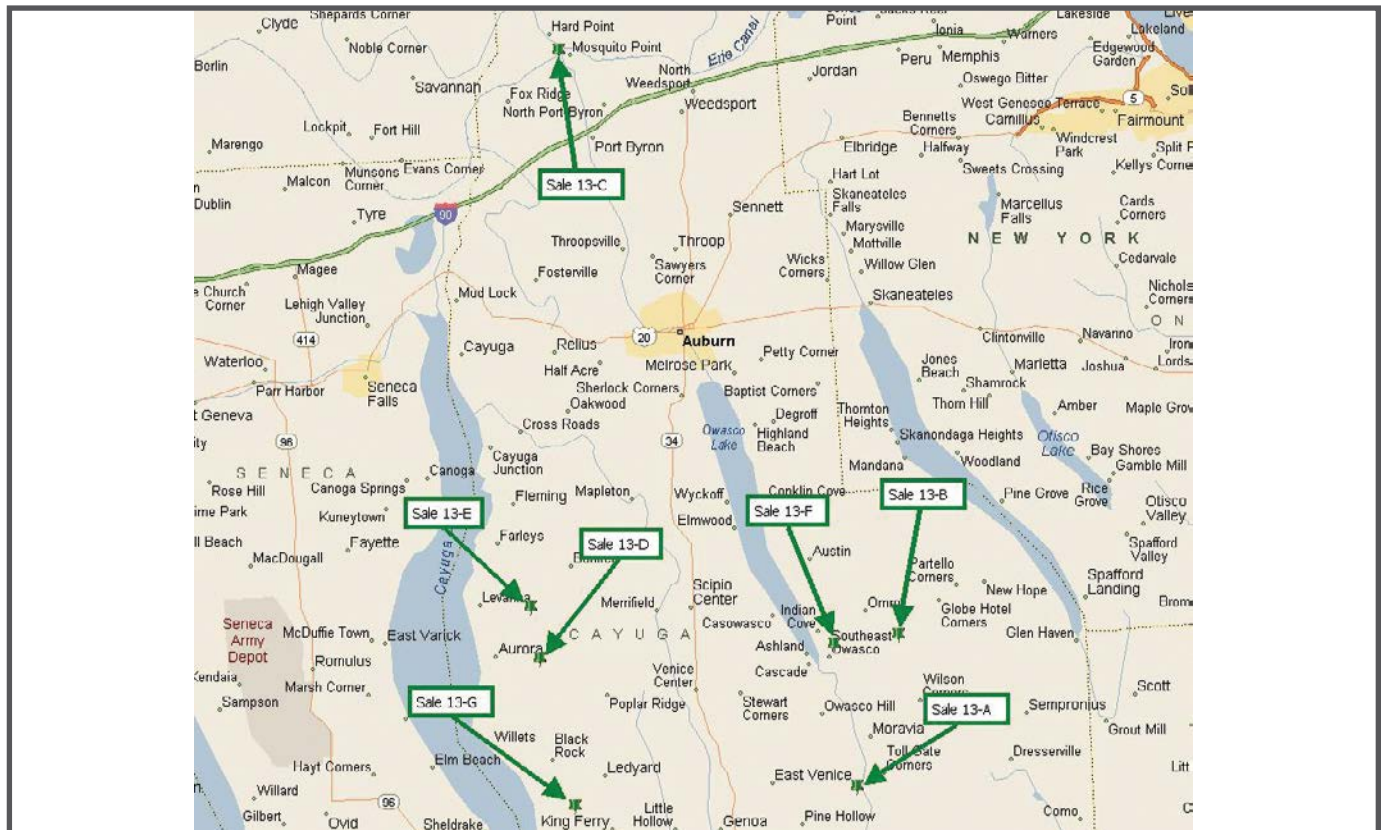


Figure 13. Cayuga County Agricultural Land Sales Location Map (Group 13)

Table 1. Onondaga County: Restricted Access Commercial Land

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						4/11/2005		1%		
Commercial Land Sales with Right-of-Way Access										
1-A	33.1-1-22.0	Off 2701 Erie Blvd. East	Syracuse	0.44	4883/355	4/11/2005	\$25,000	0.00%	\$25,000	\$56,818
			AVERAGE	0.44			\$25,000		\$25,000	\$56,818
			MEDIAN	0.44			\$25,000		\$25,000	\$56,818
Commercial Land Sales with Road Access										
1-B	32.1-01-17.0	1915 Erie Blvd. East	Syracuse	1.1	5122/539	4/16/2010	\$330,000	-4.87%	\$313,929	\$285,390
1-C	33.-01-02.0	3017 Erie Blvd. East	Syracuse	2.21	5035/860	2/2/2008	\$412,500	-2.76%	\$401,115	\$181,912
1-D	33.-05-06.0	2934 Erie Blvd. East	Syracuse	0.15	5131/430	7/6/2010	\$64,000	-5.08%	\$60,749	\$404,992
1-E	33.-05-06.0	2934 Erie Blvd. East	Syracuse	0.15	5003/407	7/10/2007	\$100,000	-2.21%	\$97,790	\$651,933
1-F	30.-07-01.2	1021 Erie Blvd. East	Syracuse	0.29	4978/184	1/2/2007	\$25,261	-1.70%	\$24,832	\$85,626
1-G	30.-07-01.2	1021 Erie Blvd. East	Syracuse	0.29	4838/283	7/1/2004	\$25,000	0.78%	\$25,195	\$86,879
1-H	36.-01-07.0	1816 Erie Blvd. East	Syracuse	1	4808/895	11/19/2003	\$150,000	1.40%	\$152,100	\$152,100
			AVERAGE	0.74			\$158,109		\$153,673	\$207,466
			MEDIAN	0.29			\$100,000		\$97,790	\$344,828
Discount for Right-of-Way Access Based on Average Unit Prices										73%
Discount for Right-of-Way Access Based on Median Unit Prices										84%
Discount for Right-of-Way Access, Maximum Range										91%

Table 2. Cortland County: Legally Landlocked Commercial Land

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						2/24/2016		1%		
Commercial Land Sales without Legal Access										
2-A	95.12-01-10.0	3628 Route 281	Cortlandville	0.231	2011/4461	9/14/2011	\$15,000	4.52%	\$15,678	\$67,870
2-B	95.12-01-12.0	3609 Route 281	Cortlandville	0.36	2008/3867	7/11/2008	\$27,000	7.88%	\$29,128	\$80,910
2-C	95.12-01-12.0	3609 Route 281	Cortlandville	0.36	2016/1001	2/24/2016	\$25,000	0.00%	\$25,000	\$69,444
			AVERAGE	0.317			\$22,333		\$23,269	\$73,402
			MEDIAN	0.36			\$25,000		\$25,000	\$69,444
Commercial Land Sales with Road Access										
2-D	95.12-01-11.0	942 McLean Rd.	Cortlandville	1.96	2016/1517	3/9/2016	\$475,000	-0.04%	\$474,810	\$242,250
2-E	105.08-01-04.0	807 Route 13	Cortlandville	0.44	2011/6585	12/13/2011	\$125,000	4.27%	\$130,338	\$294,881
2-F	86.44-03-01.0	137-143 Route 13	Cortland	0.88	2008/1971	4/7/2008	\$400,000	8.16%	\$432,640	\$491,636
2-G	95.16-01-21.0	927-931 Route 13	Cortlandville	1.16	10457/36002	2/16/2006	\$387,500	10.48%	\$428,110	\$369,060
			AVERAGE	1.11			\$346,875		\$366,474	\$330,008
			MEDIAN	1.02			\$393,750		\$430,375	\$386,029
Discount for Legally Landlocked Land Based on Average Unit Prices										78%
Discount for Legally Landlocked Land Based on Median Unit Prices										82%
Discount for Legally Landlocked Land, Maximum Range										86%

Table 3. Wayne County: Industrial Land without Physical Access

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						1/28/2016		1%		
Industrial Land Sales without Physical Access										
3-A	61117-00-429672	475 Route 104	Ontario	4	917/97903	1/27/2016	\$60,000	0.00%	\$60,000	\$15,000
			AVERAGE	4			\$25,000		\$60,000	\$15,000
			MEDIAN	4			\$25,000		\$60,000	\$15,000
Industrial Land Sales with Road Access										
3-B	61117-00-197676	6298 Dean Parkway	Ontario	1.04	916/96553	11/8/2014	\$50,000	1.22%	\$50,610	\$48,663
3-C	61117-00-110896	249 David Parkway	Ontario	4.19	916/98466	12/18/2014	\$70,000	1.11%	\$70,777	\$16,892
3-D	62117-12-958710	1683 Route 104	Ontario	0.88	917/95701	11/5/2015	\$70,000	0.23%	\$70,161	\$79,728
			AVERAGE	2.04			\$63,333		\$63,849	\$31,350
			MEDIAN	1.04			\$70,000		\$70,161	\$67,308
Discount for Right-of-Way Access Based on Average Unit Prices										52%
Discount for Right-of-Way Access Based on Median Unit Prices										78%
Discount for Right-of-Way Access, Maximum Range										81%

Table 4. Livingston County: Commercial Land without Physical Access

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						2/22/2012		1%		
Commercial Land Sales without Physical Access										
4-A	35-1-13.052	Road A	Avon	5.29	1264/2455	2/22/2012	\$66,250	0.00%	\$66,250	\$12,524
			AVERAGE	5.29			\$66,250		\$66,250	\$12,524
			MEDIAN	5.29			\$66,250		\$66,250	\$12,524
Commercial Land Sales with Road Access										
4-B	65-1-6.42	Gateway Park	Livonia	3.69	1270/648	11/26/2013	\$72,500	-1.74%	\$71,239	\$19,306
4-C	13-1-133	Caledonia-Avon Rd.	Caledonia	1.86	1274/2578	6/2/2015	\$26,000	-3.21%	\$25,165	\$13,530
4-D	34.7-1-42.257	604 Collins St.	Avon	4.95	1280/76	9/29/2016	\$335,000	-4.48%	\$319,992	\$64,645
4-E	35-1-13.527	5700 Tee Dr.	Avon	2.92	1281/2798	4/3/2017	\$48,000	-4.96%	\$45,619	\$15,623
4-F	65-1-98.13	Big Tree Rd.	Livonia	2.75	1282/2309	6/30/2017	\$45,000	-5.19%	\$42,665	\$15,514
4-G	80-1-18.113	Geneseo St.	Geneseo	6.01	1284/462	10/27/2017	\$180,000	-5.49%	\$170,118	\$28,306
			AVERAGE	3.7			\$117,750		\$112,466	\$30,424
			MEDIAN	3.31			\$60,250		\$58,429	\$18,230
Discount for Right-of-Way Access Based on Average Unit Prices										59%
Discount for Right-of-Way Access Based on Median Unit Prices										31%
Discount for Right-of-Way Access, Maximum Range										81%

Table 5. Chenango County: Restricted Access Recreational Land

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						9/12/2016		1%		
Recreational Land Sales with Right-of-Way Access										
5-A	227.-1-52	Off State Highway 12	Greene	10	2016/1766	9/12/2016	\$8,000	0.00%	\$8,000	\$800
5-B	128.-1-9.5	Off Fry Rd.	German	23	2016/157	1/29/2016	\$12,000	0.62%	\$12,074	\$525
5-C	247.-1-1.32	Off County Road 2	Greene	8.77	2016/36	11/15/2015	\$14,000	0.83%	\$14,116	\$1,610
5-D	155.-1-20.3	Off State Highway 220	McDonough	30.34	2015/682	4/23/2015	\$25,000	1.39%	\$25,348	\$835
			AVERAGE	18.03			\$14,750		\$14,885	\$826
			MEDIAN	16.5			\$13,000		\$13,095	\$794
Recreational Land Sales with Road Access										
5-E	166.-1-6.21	Creek Rd.	Livonia	10.62	2015/1367	9/1/2015	\$16,184	1.03%	\$16,351	\$1,540
5-F	269.-4-39.1	Wylie & Paradise Valley Rds.	Caledonia	13.88	2016/328	3/4/2016	\$30,000	0.52%	\$30,156	\$2,173
5-G	246.-2-5	Foster Hill Rd.	Avon	15.1	2015/1666	10/9/2015	\$35,250	0.93%	\$35,578	\$2,356
5-H	249.-1-14.452	Hubert Watrus Rd.	Avon	15.2	2016/1823	10/19/2016	\$38,000	-0.10%	\$37,962	\$2,498
5-I	215.-1-2.21	Cummings Rd.	Livonia	17.95	2015/1608	9/18/2015	\$56,500	0.99%	\$57,059	\$3,179
			AVERAGE	14.55			\$35,187		\$35,421	\$2,434
			MEDIAN	15.1			\$35,250		\$35,578	\$2,334
Discount for Right-of-Way Access Based on Average Unit Prices										66%
Discount for Right-of-Way Access Based on Median Unit Prices										66%
Discount for Right-of-Way Access, Maximum Range										83%

Table 6. Onondaga County: Landlocked Residential Land

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						1/22/2013		1%		
Residential Land Sales with Landlocked Access										
6-A	65.1-01-25.0	2110 Valley Dr. Rear	Syracuse	1.38	5071/630	12/10/2008	\$3,000	4.18%	\$3,125	\$2,265
6-B	75.-06-85.0	321 Corning Ave. W Rear	Syracuse	0.55	5114/599	11/1/2009	\$385	3.26%	\$398	\$723
6-C	87.-08-25.0	226 Hubbell Ave. Rear	Syracuse	0.17	5227/282	1/22/2013	\$500	0.00%	\$500	\$2,941
			AVERAGE	0.7			\$1,295		\$1,341	\$1,916
			MEDIAN	0.55			\$500		\$500	\$909
Residential Land Sales with Road Access										
6-D	79.-19-49.0	130 Fairfield Ave.	Syracuse	0.0909	5235/386	4/16/2013	\$54,500	-0.23%	\$54,375	\$598,181
6-E	63.-02-09.0	315 Lafayette Rd.	Syracuse	1.3808	5311/585	10/16/2014	\$35,000	-1.71%	\$34,402	\$24,914
6-F	100.-24-12.1	414 Cifford St.	Syracuse	0.2394	5436/444	7/14/2017	\$7,500	-4.35%	\$7,174	\$29,966
6-G	100.-13-24.0	716 Otisco St.	Syracuse	0.1121	2017/44972	11/15/2017	\$2,000	-4.68%	\$1,906	\$17,006
			AVERAGE	0.4558			\$24,750		\$24,464	\$53,673
			MEDIAN	0.1758			\$21,250		\$20,788	\$120,910
			AVERAGE WITHOUT 6-D	0.5774			\$14,833		\$14,494	\$25,101
			MEDIAN WITHOUT 6-D	0.2394			\$7,500		\$7,174	\$31,328
Discount for Landlocked Access Based on Average Unit Prices without 6-D										92%
Discount for Landlocked Access Based on Median Unit Prices without 6-D										97%
Discount for Landlocked Access, Maximum Range without 6-D										98%
Discount for Landlocked Access, Maximum Range with 6-D										99.88%

Table 7. Saratoga County: Landlocked Residential Land

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						2/8/2012		1%		
Residential Land Sales with Landlocked Access										
7-A	127.19-1-1	Parnil Dr. Rear	Wilton	5.08	2012/4717	2/8/2012	\$6,000			\$1,181
Residential Land Sales with Road Access										
7-B	127-1-9.1	164 Parkhurst	Wilton	5.04	2015/29728	9/30/2015	\$88,000	-3.27%	\$84,862	\$16,838
7-C	141-3-30.111	129 Edie Rd.	Wilton	7.49	2013/44428	10/15/2013	\$82,900	-1.67%	\$81,517	\$10,883
			AVERAGE	6.265			\$85,450		\$83,190	\$13,278
			MEDIAN	6.265	0.4558		\$85,450		\$83,190	\$13,278
Discount for Landlocked Access Based on Average Unit Prices										91%
Discount for Landlocked Access Based on Median Unit Prices										91%
Discount for Landlocked Access, Maximum Range										93%

Table 8. Steuben County: Landlocked Commercial Land

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						8/24/2015		1%		
Commercial Land Sale with Landlocked Access										
8-A	144.18-1-3	Off Route 54	Bath	1.03	42240	8/24/2015	\$5,000		\$5,000	\$4,854
Commercial Land Sale with Road Access										
8-B	144.18-1-2	103 Route 54	Bath	0.46	42245	8/29/2015	\$27,500	0%	\$27,500	\$59,783
Discount for Landlocked Access Based on Average Unit Prices										92%
Discount for Landlocked Access Based on Median Unit Prices										92%
Discount for Landlocked Access, Maximum Range										92%

Table 9. Fulton County: Landlocked Recreational Land

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						1/18/2008		1%		
Recreational Land Sale with Right-of-Way Access										
9-A	97-2-22	Off Middle Sprite Rd.	Stratford	100.00	2018/48196	1/18/2008	\$82,500	10%	\$90,750	\$908
Recreational Land Sale with Landlocked Access										
9-B	97-2-22	Off Middle Sprite Rd.	Stratford	100.00	1096/15	12/28/2017	\$25,000		\$25,000	\$250
Discount for Landlocked Access Based on Average Unit Prices										72%
Discount for Landlocked Access Based on Median Unit Prices										72%
Discount for Landlocked Access, Maximum Range										72%

Table 10. Saratoga County: Commercial/Residential Land with Right-of-Way Access

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						12/8/2017		1%		
Commercial/Residential Land Sales with Right-of-Way Access										
10-A	63.4-1-14	1502 Route 9 Rear	Moreau	22	2017/39610	12/8/2017	\$40,000	0.00%	\$40,000	\$1,818
			AVERAGE	22			\$40,000		\$40,000	\$1,818
			MEDIAN	22			\$40,000		\$40,000	\$1,818
Commercial/Residential Land Sales with Road Access										
10-B (Res)	142.18-1-8.1	26 Kendrick Hill Rd.	Wilton	3.7	2015/37191	12/9/2015	\$55,000	2.01%	\$56,106	\$15,164
10-C (Res)	142.18-1-2	23 Kendrick Hill Rd.	Wilton	3.28	2016/9562	3/25/2016	\$45,000	1.71%	\$45,770	\$13,954
10-D (Comm)	127-3-18	Route 9	Wilton	3	2017/25551	8/9/2017	\$152,000	0.33%	\$152,502	\$50,834
10-E (Res)	63.4-4-33	459 Gan-sevoort Rd.	Moreau	3.89	2017/17384	6/2/2017	\$40,000	0.52%	\$40,208	\$10,336
10-F (Res)	114.15-3-6.1	10 Buchanan Dr.	Wilton	6.44	2018/6163	2/16/2018	\$77,500	-0.19%	\$77,353	\$12,011
10-G (Res)	128.5-3-41	12 Tawny Ter.	Wilton	3.03	2018/27132	7/26/2018	\$60,000	-0.62%	\$59,628	\$19,679
			AVERAGE	3.89			\$71,583		\$71,928	\$18,490
			MEDIAN	3.49			\$57,500		\$57,867	\$16,476
			AVERAGE WITHOUT 10-D	4.07			\$55,500		\$55,813	\$14,229
			MEDIAN WITHOUT 10-D	3.7			\$55,500		\$56,106	\$13,954
Discount for Right-of-Way Access Based on Average Unit Prices										90%
Discount for Right-of-Way Access Based on Median Unit Prices										89%
Discount for Right-of-Way Access Based on Average Unit Prices Without 10-D										87%
Discount for Right-of-Way Access Based on Median Unit Prices Without 10-D										87%
Discount for Right-of-Way Access, Maximum Range without 10-D										91%
Discount for Right-of-Way Access, Maximum Range (Sale 10-D)										96%

Table 11. Chenango County: Agricultural Land with Right-of-Way Access

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						1/29/2016		1%		
Commercial/Residential Land Sales with Right-of-Way Access										
11-A	128.-1-9.5	Off County Road 2	German	23	2016/157	1/29/2016	\$12,000	0.00%	\$12,000	\$522
			AVERAGE	23			\$12,000		\$12,000	\$522
			MEDIAN	23			\$12,000		\$12,000	\$522
Commercial/Residential Land Sales with Road Access										
11-B (Ag-Res)	190.-1-31	Collyer Rd.	Smithville	25.1	2015/457	3/16/2015	\$45,000	0.87%	\$45,392	\$1,808
11-C (Ag-Res)	62.-1-14.3	State Highway 8	Columbus	17	2015/1417	9/4/2015	\$27,500	0.40%	\$27,610	\$1,624
11-D (Ag-Res)	91.-1-20.4	George Peasley Rd.	Pharsalia	25.63	2015/1656	10/22/2015	\$43,500	0.27%	\$43,617	\$1,702
11-E (Ag-Res)	217.-1-22.321	State Highway 12S	Oxford	23.41	2016/59	1/20/2016	\$95,000	0.02%	\$95,019	\$4,059
11-F (Ag)	57.-2-38	Howard Hill Rd.	Smyrna	23	2016/1860	10/27/2016	\$64,000	-0.74%	\$63,526	\$2,762
			AVERAGE	22.83			\$55,000		\$55,033	\$2,411
			MEDIAN	23.41			\$45,000		\$45,392	\$1,922
			AVERAGE WITHOUT 11-E	22.68			\$45,000		\$55,813	14,229
			MEDIAN WITHOUT 11-E	24.05			\$44,250		\$56,106	\$13,954
Discount for Right-of-Way Access Based on Average Unit Prices										78%
Discount for Right-of-Way Access Based on Median Unit Prices										73%
Discount for Right-of-Way Access Based on Average Unit Prices without 11-E										74%
Discount for Right-of-Way Access Based on Median Unit Prices without 11-E										70%
Discount for Right-of-Way Access, Maximum Range without 11-E										81%
Discount for Right-of-Way Access, Maximum Range (Sale 11-E)										87%

Table 12. Wayne County: Landlocked Agricultural Land

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						3/30/2017		1%		
Agricultural Land Sales with Landlocked Access										
12-A	74113-00-507212	P/O 2752 Route 414	Galen	79.79	918/99480	3/30/2017	\$128,500	0.00%	\$128,500	\$1,610
			AVERAGE	79.79			\$128,500		\$128,500	\$1,610
			MEDIAN	79.79			\$128,500		\$128,500	\$1,610
Agricultural Land Sales with Road Access										
12-B	70112-00-599639	Debusse Rd.	Lyons	34.8	918/95848	11/8/2016	\$73,620	0.39%	\$73,907	\$2,124
12-C	74110-00-430772	Route 414 S	Galen	114.45	918/98534	2/22/2017	\$326,000	0.10%	\$326,326	\$2,851
12-D	74110-00-877097	Smith Rd.	Galen	72.4	920/91500	5/30/2018	\$250,000	-1.15%	\$247,125	\$3,413
12-E	72109-00-933966	Desmond Rd.	Galen	64.5	920/92967	7/20/2018	\$192,500	-1.29%	\$190,017	\$2,946
			AVERAGE	71.5375			\$210,530		\$209,344	\$2,926
			MEDIAN	68.45			\$221,250		\$218,571	\$3,193
Discount for Landlocked Access Based on Average Unit Prices										45%
Discount for Landlocked Access Based on Median Unit Prices										50%
Discount for Landlocked Access, Maximum Range										53%

Table 13. Cayuga County: Physically Restricted Access Agricultural Land

Sale #	Tax Map #	Street	Town	Acres	Book/ Page	Sale Date	Sale Price	Time Adj.	Time Adjusted Price	Price Per Acre
						9/2/2016		1%		
Agricultural Land Sales with Physically Restricted Access										
13-A	220.00-1-6.114	Main Rd.	Locke	45.44	1676/15	9/2/2016	\$74,976	0.00%	\$74,976	\$1,650
			AVERAGE	45.44			\$74,976		\$74,976	\$1,650
			MEDIAN	45.44			\$74,976		\$74,976	\$1,650
Agricultural Land Sales with Road Access										
13-B	188.00-1-2.1	Jugg St.	Moravia	50	1616/5	2/5/2016	\$100,000	0.57%	\$100,570	\$2,011
13-C	69.00-1-1.1	Haiti Rd.	Mentz	36.3	1624/154	4/15/2016	\$54,000	0.38%	\$54,205	\$1,493
13-D	182.00-1-6.2	Dublin Hill Rd.	Ledyard	51.5	1634/184	7/15/2016	\$280,000	0.13%	\$280,364	\$5,444
13-E	171.00-1-3.1	Sands Rd.	Ledyard	69.2	1637/233	8/11/2016	\$400,000	0.06%	\$400,240	\$5,784
13-F	187.00-1-6.112	Rockefeller Rd.	Moravia	59.6	1651/320	11/28/2016	\$125,000	-0.24%	\$124,700	\$2,092
13-G	226.00-1-16	Route 90	Genoa	72	1654/343	12/30/2016	\$525,000	-0.32%	\$523,320	\$7,268
			AVERAGE	56.4333			\$247,333		\$247,233	\$4,381
			MEDIAN	55.55			\$202,500		\$124,700	\$2,245
Discount for Physically Restricted Access Based on Average Unit Prices										62%
Discount for Physically Restricted Access Based on Median Unit Prices										26%
Discount for Physically Restricted Access, Maximum Range										77%

Table 14. Summary of Discounts for Values of Restricted Access Land in Upstate New York

				Discount from Access to Restricted Access	
Sale Group	Location	Land Type	Access	Average \$/Acre	Median \$/Acre
2	Cortland Co.	Commercial	Landlocked	78%	82%
6	Onondaga Co.	Residential	Landlocked	92%	97%
7	Saratoga Co.	Residential	Landlocked	91%	91%
8	Steuben Co.	Commercial	Landlocked	92%	92%
9	Fulton Co.	Recreational	Landlocked	72%	72%
12	Wayne Co.	Agricultural	Landlocked	45%	50%
1	Onondaga Co.	Commercial	Right-of-way	73%	84%
5	Chenango Co.	Recreational	Right-of-way	66%	66%
10	Saratoga Co.	Comm/Res	Right-of-way	90%	89%
11	Chenango Co.	Agricultural	Right-of-way	78%	73%
3	Wayne Co.	Industrial	No physical	52%	78%
4	Livingston Co.	Commercial	No physical	59%	31%
13	Cayuga Co.	Agricultural	No physical	62%	26%
Overall Average, Landlocked				78%	81%
Overall Median, Landlocked				85%	87%
Overall Average, Right-of-Way				77%	78%
Overall Median, Right-of-Way				76%	79%
Overall Average, Physically Restricted				58%	45%
Overall Median, Physically Restricted				59%	31%
Overall Average, All Sales				73%	72%
Overall Median, All Sales				73%	78%

Table 15. Summary of Restricted Access Discounts by Land Type in Upstate New York

				Discount from Access to Restricted Access	
Sale Group	Location	Land Type	Access	Average \$/Acre	Median \$/Acre
11	Chenango Co.	Agricultural	Right-of-way	78%	73%
12	Wayne Co.	Agricultural	Landlocked	45%	50%
13	Cayuga Co.	Agricultural	No physical	62%	26%
6	Onondaga Co.	Residential	Landlocked	92%	97%
7	Saratoga Co.	Residential	Landlocked	91%	91%
5	Chenango Co.	Recreational	Right-of-way	66%	66%
9	Fulton Co.	Recreational	Landlocked	72%	72%
1	Onondaga Co.	Commercial	Right-of-way	73%	84%
2	Cortland Co.	Commercial	Landlocked	78%	82%
4	Livingston Co.	Commercial	No physical	59%	31%
8	Steuben Co.	Commercial	Landlocked	92%	92%
10	Saratoga Co.	Comm/Res	Right-of-way	90%	89%
3	Wayne Co.	Industrial	No physical	52%	78%