

Explanation of Residential Maryland Cost Worksheet *

Property Administrative Data

This area provides the administrative data and basic dwelling attributes. Some important items that this area provides are as follows:

- Account Number
- Tax Map, Parcel and Lot Numbers
- Ownership and Mailing Address
- Neighborhood Code and Name that the property has been assigned
- Value method used in determining the property's market value
- Occupancy status of the property
- Curtilage** amount of value applied, and associated, with the primary residence for use with Homestead and Homeowners Tax Credits
- Property Land Use Code as determined by the Department of Assessments & Taxation.
- Zoning (This should always be verified with your local jurisdiction's zoning office)
- Dwelling's actual year built, model number, quality, condition, dwelling type, and total enclosed area. These may contribute to the rates or factors applied to dwelling's calculation.

Dwelling Base Value

This area provides for the sections to the dwelling, their enclosed areas, and their basic cost rate that is applied per square footage. Also listed is the dwelling's "Building Constant" cost. The "Building Constant" cost allows for fixed cost that are applied to the dwellings base value. Certain cost will not vary with the size of the dwelling and are therefore applied to the constant cost (i.e. dwelling design plans and engineering; permitting; and one kitchen and bathroom).

Dwelling Area Adjustments

This area provides the adjustment applied to the dwelling's cost value determined by the exterior wall construction type.

Subtotal: Dwelling Adjusted Base Value

This area provides the subtotal of the Dwelling's Base Value after the area adjustments are applied.

Other Charges

This area provides for the description and calculation of the features to the dwelling that are not accounted for within the dwelling's adjusted base value (i.e. fireplace, extra bathroom, extra kitchen, central air conditioning, and finished area in the basement).

Subtotal: Other Charges

This area provides the subtotal for the other charges to be included in the dwelling's base value.

Total Dwelling Base Value

This area provides the Dwelling Total Base Value prior to dwelling value adjustments being applied.

Dwelling Value Adjustments

This area provides for the various indexes to be applied to the dwellings total base value in developing a replacement cost.

The “County Multiplier” is a regional multiplier that is applied to the cost. This accounts for regional differences in cost and market throughout the regions of the State of Maryland. This multiplier also adjusts the cost to current time.

The “Quality Factor” is an index that is applied to the cost based on the dwelling's quality selection located in Item 1. The quality is a numeric scale from 1 through 9. A few examples of the considerations that aid in the determination of the quality selection are: the amount of customization and features within a dwelling; the dwelling’s design and architecture; and the construction materials and methods used in construction of the dwelling.

The “Neighborhood Adjustment” (formerly known as Market Value Index or MVI) is the index that accounts for the blend between sales and cost approaches to value. The Neighborhood Adjustment allows for market factors to be applied and influence the value of the dwelling. This adjustment factor provides for elements related to: market location of the dwelling within the jurisdiction; demand for model type of home; and the overall housing market. A sales analysis of the neighborhood(s) and dwelling model(s) is completed at each reassessment cycle in order to determine the Neighborhood Adjustment.

Depreciation and Adjustments

This area provides for the depreciation that is applied to the dwelling. The amount of depreciation is determined based on the dwelling’s age and observed condition.

In addition to depreciation, this area would list any other adjustment factors that may affect the dwellings market value. (i.e. Functional Obsolesce, Economic Obsolesce, or Market Adjustment)

Dwelling Value

This is the total dwelling market value after all factors and cost have been applied.

Accessory Structures / Extra Features (if any exist)

This area provides for the description, size, cost, and depreciation to any other structures located on the property account (i.e. Detached Garages, Barns, Pools, and Sheds).

Total Accessory Structures / Extra Features (if any exist)

This area provides for the total value of all the other structures located on the property account.

Total Improvement Value

This area provides for the Total Value of the Dwelling(s) and Accessory Structures/Extra Features.

Land Valuation

This area provides the categories of land that are applied to the property (i.e. Primary, Secondary, Tertiary, and Agricultural Land), their units of measure (i.e. Square Feet, Acreage, and Site) and their value rate. It also includes any adjustments being applied to the calculation of land.

Total Land Value

This area provides the total value of all the land associated with the property account.

Total Property Value

This area provides for the total cost value of all improvements and land associated and valued with the property account.

Notified Property Value (if different than total property cost value)

This area provides the notified value of the property account when different than the total market value listed in the calculation of the property. (A few common reasons that this may occur are that an appeal resulted in a change in value, or a different value method other than cost was used to arrive to the value.)

Remarks

This provides for any public notes related to the property account.

Legal Description

This is the legal description that is associated with the property account.

Prior Value and Sales History

This provides the previous value and the sales history for the property account. The sales history will list the three previous transfers to the property account with their date, price, and conveyance type.

* The Maryland Property Cost Worksheet was revised in August of 2016.

** Curtilage is defined to include the primary homesite and residence that has been established according to departmental standards. This would also include other improvements reasonably expected to be used in support of the primary residence.