

Vermont 2019 GARC Values

Vermont **ADJUSTED** GARCs using Values from UPDATED Market Analysis for 2019						
Region	Category 1 Indicated Value	Category 1 GARC at 90%	Category 2 Indicated Value	Category 2 GARC at 90%	Category 3 Indicated Value	Category 3 GARC at 90%
South	\$3,700.00	\$3,330.00	\$1,900.00	\$1,710.00	\$1,900.00	\$1,710.00
Northeast	\$1,200.00	\$1,080.00	\$1,000.00	\$900.00	\$800.00	\$720.00
Central	\$3,600.00	\$3,240.00	\$1,500.00	\$1,350.00	\$1,000.00	\$900.00
West	\$5,000.00	\$4,500.00	\$2,300.00	\$2,070.00	\$1,300.00	\$1,170.00

Evaluation Criteria

We have used the same methodology and appraiser for the Market Survey since 2009. We requested that the appraiser use 3 soil categories. The 3 soils are based on limitations to development and/or agriculture. Category 1 has few to moderate limitations to development or agriculture. Category 2 has severe limitations for development but some limitations for agriculture. Category 3 has severe limitations to both development and agriculture. We are using a factor of 90% to calculate the GARC using the average of the region indicated value data by category given in the Market Survey. In the rare case that an application contains land that is already encumbered by an existing conservation easement that has extinguished development rights, but still allows agricultural use of the land, we will solicit an appraisal of the property to determine Fair Market Value. In addition, for this year we asked for the contractor, when determining the Regional conclusions, to exclude any sales in the analysis with an average cost per acre over \$10,000. The initial dataset presented by the contractor was limited due to the low number of land sales in the specified categories, so the contractor was requested to pull in additional sales from earlier years (up to 5 years), and to remove 15% outliers on the high and low ends of datasets of 12 or more.

