

Real Values

by Chuck Ross

Location, Location, Location

The most important factors in determining land value are, in order of priority: (1) Location, (2) location, and (3) location.

Location may not be everything, but it is nearly so, whether the property be residential, agricultural, or commercial.

Getting back to just plain land,

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while keeping in mind that much of this also applies to a house or a commercial establishment, how do you find out if a property is well-located? First of all, you simply look around. Do you see pleasant surroundings? If so, you may have a fine location for a residential property, possibly a small farm.

But what about what you don't see? What is the future use of the adjacent land? It's hard to tell at a glance, and, outside of the three towns in our county, there is no zoning other than restrictive covenants, placed on a development by the developer or deed restrictions imposed by a landowner.

In the case of residential property, restrictions are usually beneficial because they tend to keep land values up. However, they might not jibe with what you have in mind. A lack of restrictions may give you full sway to do what you want, but the same lack also allows your neighbor to do his own thing — with a possible adverse impact on your property values.

How do you find out about restrictions? Well, you can look them up at the court house — or you can ask your Realtor. He must tell you whether or not there are restrictions, furnish a copy of the covenants if they exist, or tell you the intent of the owner if deed restrictions are planned.

But, suppose there are none. Then, how are you protected? Short of death threats on your neighbors, there is another way. Again, look around you. If the surrounding land has high value, you are probably safe.

Two other points in determining good location are proximity and purpose. As a general rule, the closer to population centers, the higher will be the land value. This is not necessarily true if the purpose is, say, farming. But even there, farmland closer in is likely more valuable than farmland further out — not as a farm, but as residential property.

You say you're looking for a bargain? Please hear this: it's a better bargain to buy at a higher price where the location is good, than at a lower price where the location is bad.

... Are you looking for a good location for an investment in land? Call me at (704) 894-3531 (894-8424 evenings) or drop by Town & Country Realty in Columbus. I'll be glad to talk it over with you. adv. 17c.

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