

## 7. PRELIMINARY LAND SURVEY

Based upon market research of vacant land in the Program Area the size of a modest, unimproved residential building lot would be 5 to 6 acres and would cost approximately \$16,000 to \$22,000.

According to the Greater Capital Association of Realtors Region Multiple Listings Service (GCAR MLS) there were ninety-two (92) vacant land sales in the Program Area during 2001-2002, based upon search parameters of under \$50,000 (purchase price) and lot sizes under 50 acres. The median sale price was \$19,000 and the average sale price was \$21,118. Analysis of this data resulted in the finding of a median lot size of 6.25 acres and an average price per acre of \$1,946.

On December 21, 2002, GCAR MLS contained one hundred-thirty (130) vacant land listings under 50 acres in the Program Area. The median list price was \$24,500 and the average list price was \$24,609. Analysis of this data resulted in the finding of a median lot size of 5.1 and an average price per acre of \$3,209. (Note: The relatively smaller lot sizes and higher list prices for Hoosick Falls and Schaghticoke property are an indication that these are improved lots with access to public water and sewer.)

Although most municipalities in the Program Area have subdivision ordinances, many do not have zoning regulations. In addition, individual private wells and septic systems predominate. In all instances, lot size will be a function of existing land use controls, physical site constraints and prevailing market conditions.

Selected sites will strictly conform to applicable USDA Rural Development program regulations. A cost-benefit analysis will be made comparing the scattered site -vs- subdivision approach, including an assessment of the impact of each on administration and project expenses. Where personal preferences or circumstances exist, (family already owns/family member donates property, etc.) such situations will be accommodated, if at all practicable. Available sites will be researched through public sources (newspapers, GCAR MLS, exclusive realtor listings, Capital District FSBO, Want Ad Digest, posted signs, etc.). Also, private owners with suitable land may be approached to determine their willingness to sell land that may not be on the market. Site selection considerations will also include the preservation of prime agriculture lands, rural open space, wildlife habitat, environmentally sensitive areas, historic and culture resources; landscaping; the potential for use of on-site resources for construction material such as: timber, sand, gravel, stone; and the potential for recycling/reuse of on-site materials.

### Program Area Vacant Land Sales: 2001-2002

	Median Size Vacant Lot	Average Price/Acre	Number of Land Sales
Berlin	No Sales	No Sales	No Sales
Grafton	5.6	\$2,143	3
Hoosick	10	\$1,276	7
Petersburgh	15.16	\$1,271	3
Pittstown	7.06	\$2,157	10
Schaghticoke	1.79	\$4,468	8
Stephentown	5.6	\$2,634	9
Washington Cnty	7.55	\$1,861	52
All Land Sales	6.25	\$1,946	92

Source: Greater Capital Area Region, Multiple Listings.  
Vacant land sales 1/01-12/02, < \$50,000 and < 50 acres.

### Program Area Vacant Land Listings on 12/21/02

	Median Size Vacant Lot	Average Price/Acre	Number of Listings
Berlin	5	\$2,698	5
Grafton	5.84	\$3,862	10
Hoosick Falls	0.319	\$75,903	6
Hoosick	8.43	\$4,193	5
Petersburgh	3.77	\$4,385	3
Pittstown	7.34	\$3,917	18
Schaghticoke	0.99	\$31,139	2
Stephentown	5.31	\$3,961	22
Washington Cnty	5	\$2,342	59
All Listings	5.1	\$3,209	130

Source: Greater Capital Area Region, Multiple Listings.  
Vacant land listings on 12/21/02, < \$50,000.