

CP 266987

Exh# 1692

Zoning Board of Appeals

Helicopter Solutions inc et al

VS.

Richard Hinde et al

2012-CP-26-06987

BOARD OF APPEALS

SEPTEMBER 10, 2012

MEMBERS WERE PRESENT:

- PALM
- ALLE
- BO I
- PAT REED
- PAT LESBIEZ
- PARKER
- MANCE MINCEY
- CARTER
- BOSNELL
- MEEMAN
- NEPD

FILED
LORRY COUNTY
2012 OCT 18 AM 10:48
MELANIE HUGGINS-WARD
CLERK OF COURT

227-5

STATE OF MISSISSIPPI
COUNTY OF LORRY
CLERK OF COURT



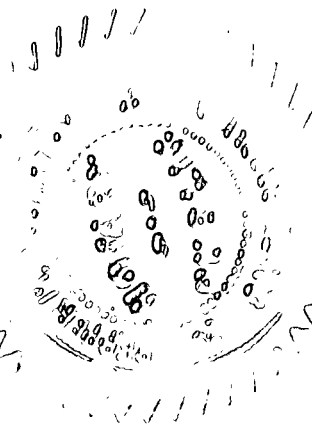


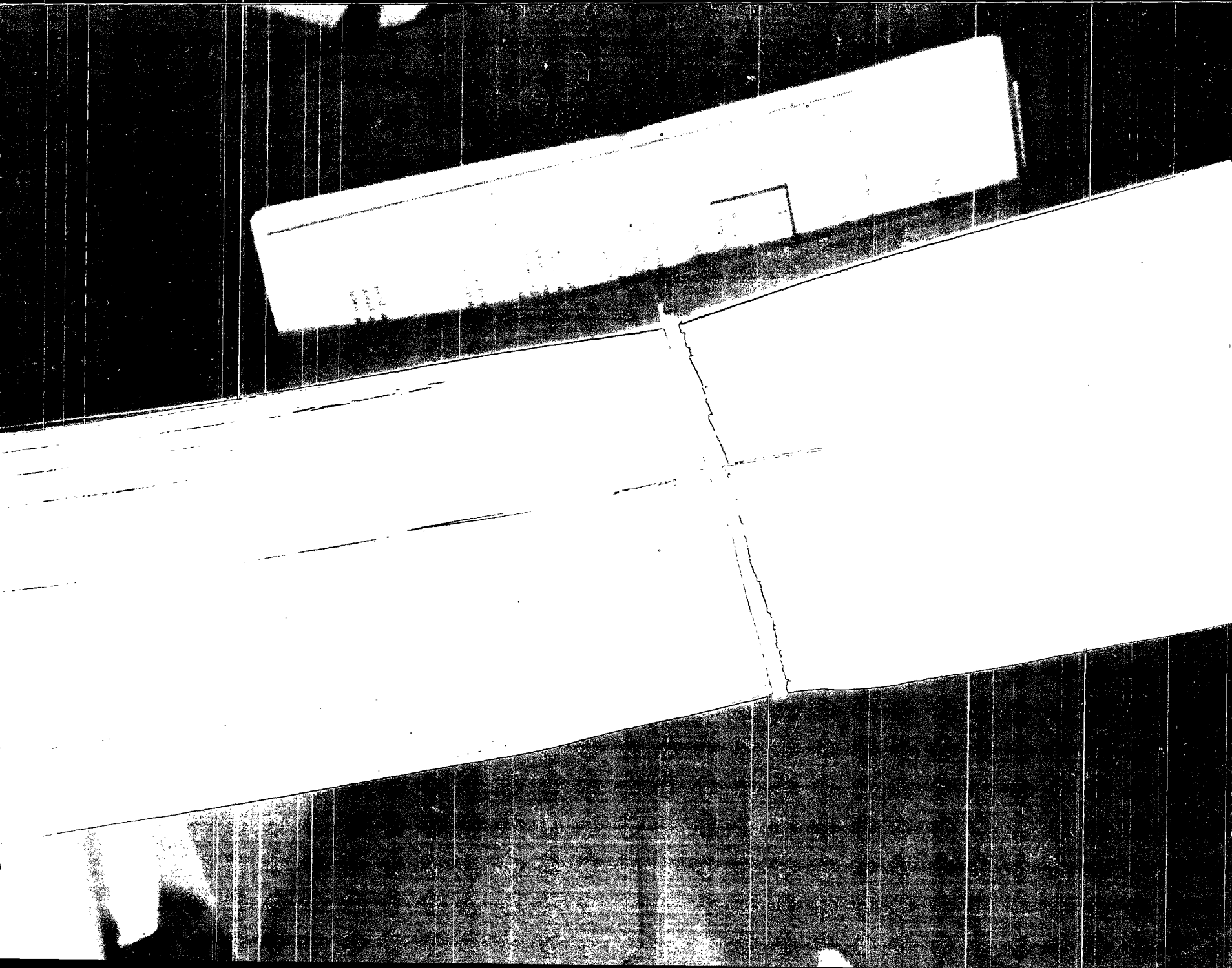
00807

008

SEP

1952





Case # 2012-07-008

00007

218

The difference between the selling price and the appraised value of each home was marginal. The appraised value was \$1,538 higher than the sale price in the noisy neighborhood and only \$97 higher than the sale price in the quiet neighborhood.

3.1.3 Housing Value Comparison (Step 3)

3.1.3.1 Appraisal Approach

The appraiser applied the conventional appraisal process for all the homes in the study. Based on these appraisals, one reference home was chosen in each of the selected neighborhoods.

The normalization process (as described in Section 2.3.1) was then performed for all the homes in each neighborhood. The adjustments made to the property values ranged from -\$6,488 to +\$14,700. The average adjusted appraised values were then compared to determine the effect of airport noise on housing values. These values were \$129,879 in the quiet neighborhood and \$129,262 in the noisy neighborhood.

The adjusted appraised values suggested an average \$617 higher property value in the quiet neighborhood, a minimal amount that is difficult to characterize as a direct consequence of these results. The difference between the unadjusted property values and the adjusted, or normalized, values is significant, indicating considerable differences in the amenities offered across the neighborhoods.

Table 3-2. Summary of Appraisal Approach Implemented at BWI

ITEM	Neighborhood		Difference	%		Difference	
	Noisy	Quiet		Difference	Per dB	Per dB	Per dB
Total dB	72	61	11	N.A.	N.A.	N.A.	N.A.
Value (unadj.)	\$120,538	\$126,857	-\$6,319	-9.0%	-\$574	-0.45%	-0.04%
Value (adj.)	\$129,262	\$129,879	-\$617	-0.5%	-\$56		

3.1.3.2 Modeling Approach

The multiple regression model developed for BWI used appraised values as the dependent variable, since these were virtually identical to the sale price of each home. Table 3.3 shows the final model, which considered only those independent variables that were statistically significant.

