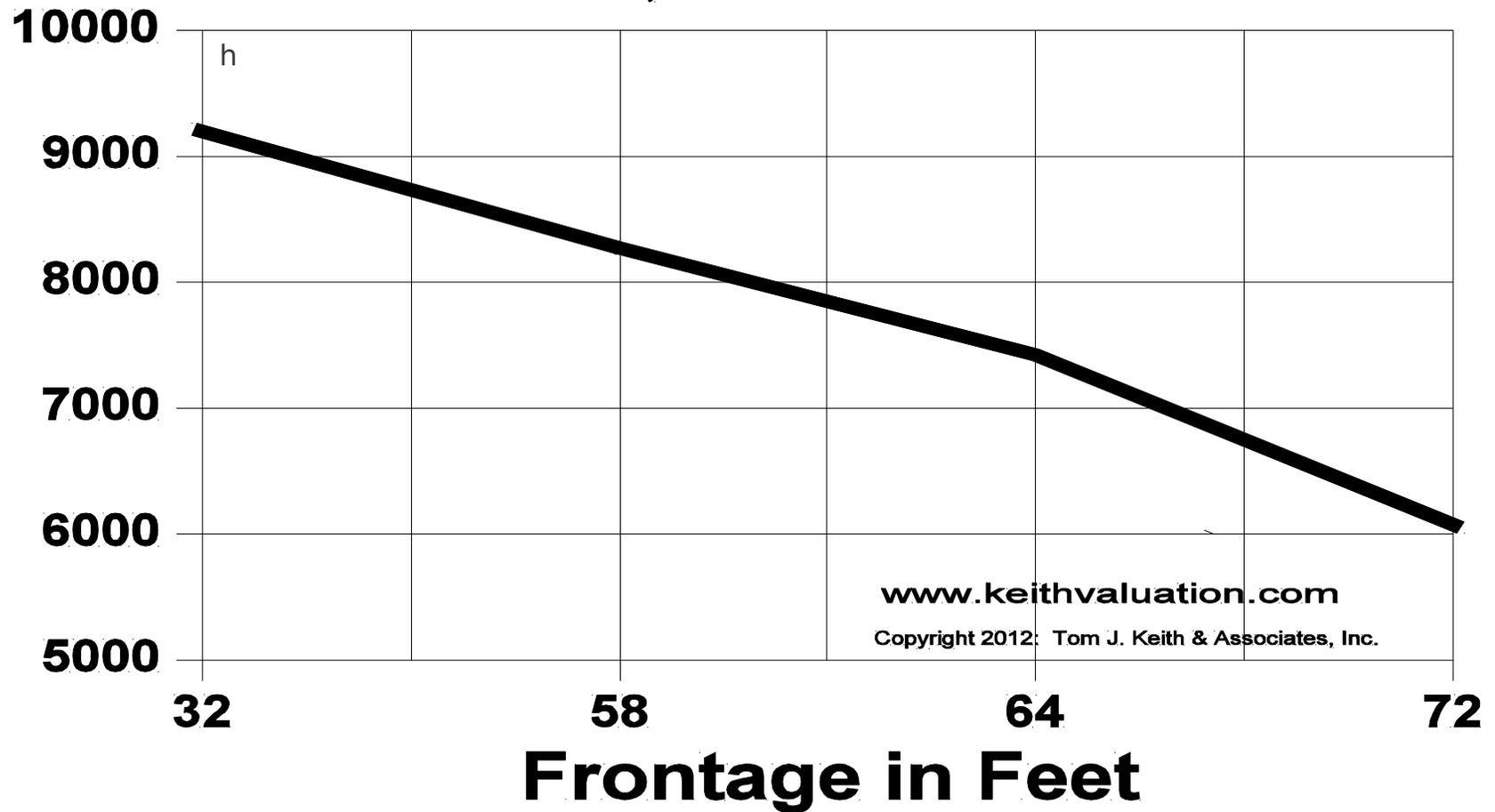


White Lake Frontage Value

White Lake, North Carolina



The water frontage of lots at White Lake, NC is generally valued on the basis of so many dollars per front foot. The chart above illustrates how the rate per front foot changes as the amount of frontage changes for lots with water frontages between 32 feet and 72 feet.

The zoning ordinance in the municipality requires that a newly created lot have a frontage of at least 50 feet in order to construct a pier in the lake. Lots having a frontage of less than 50 feet that are grand fathered prior to the adoption of the ordinance usually sell at a premium when the value is based on a front foot basis as illustrated by the lot having a frontage of 32 feet selling at \$9200 per front foot. At the opposite end of the scale, lots that are not large enough to subdivide into two 50 foot lots sell at a discount when based on a front foot basis. For example the 72 foot lot shown on the chart above sold at \$6076 per front foot or 34% less per front foot than the 32 foot lot. One may conclude that a lake front lot with more than 50 feet but less than 100 feet will not bring full value and may be considered surplus land.

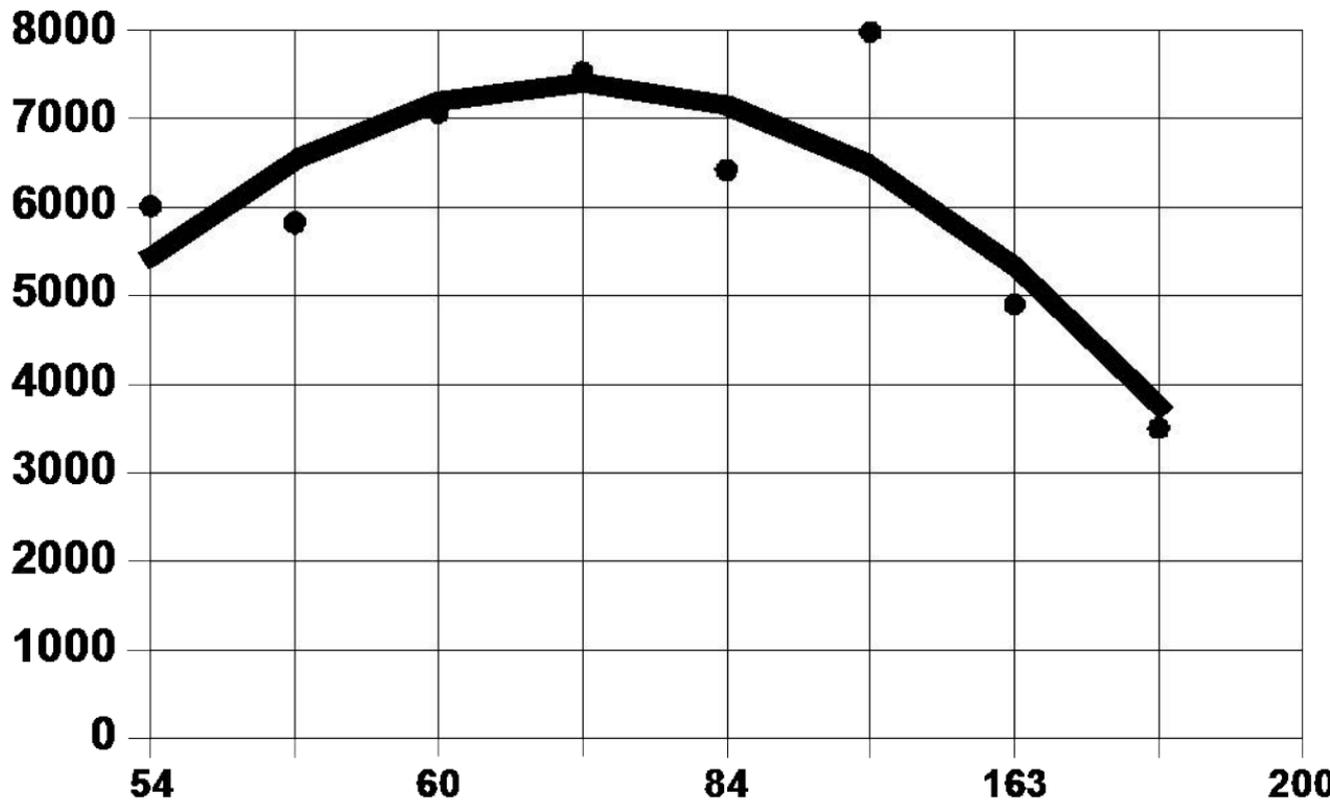
Of course, the analysis above assumes that the improvements do not contribute to the highest and best use of the land. This may be the case when a \$100,000 dwelling is located on a \$400,000 lot. Investors that pay \$400,000 for a lot usually remove the existing \$100,000 dwelling and build something that suits their taste.

Analysis by Paula L. Mitchell, 2012

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Price per Front Foot vs Frontage

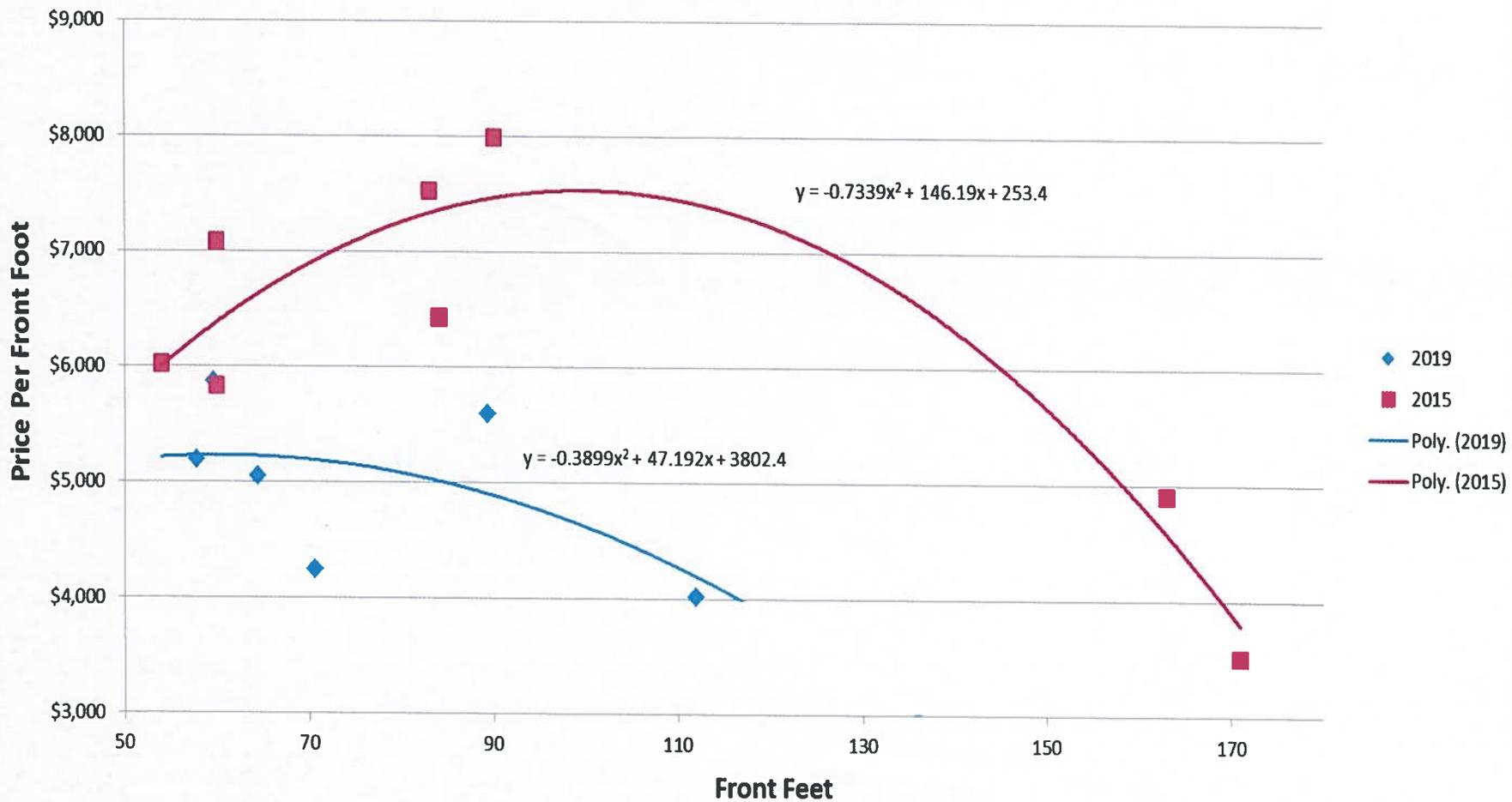
White Lake 2015



Source: Tom J. Keith & Associates, Inc 2015

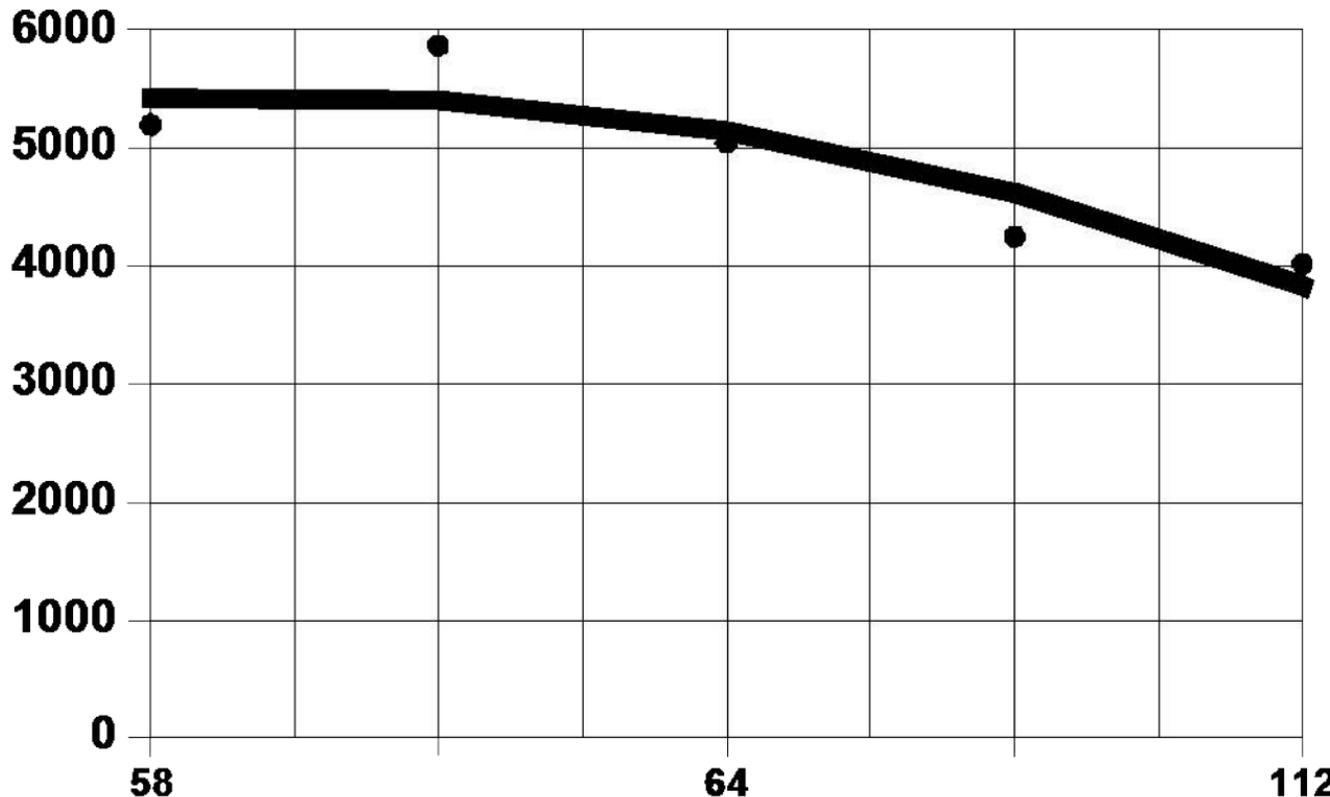
Lot Frontage

Price Per Front Foot (White Lake) 2015 and 2018 Combined



Price per Front Foot vs Frontage

White Lake 2019



Source: Tom J. Keith & Associates, Inc 2019

Lot Frontage

The water frontage of lots at White Lake, NC is generally valued on the basis of so many dollars per front foot. Our firm researched the value of lots based on different widths in 2015 and 2019. Based on the data the price of lots in the 50 foot range did not change over the previous 4 years. Lots in the 65 FF dropped about 20% over the same period.

Lots with a water frontage of less than 50 front feet may be subject town ordinances requiring at least 50 FF in order to get a pier permit. Please check into this before buying or selling your lots.

The 2015 data seems to indicate that the optimum lot frontage would be about 60 to 90 FF. the 2019 does not emphasize that factor. Most water front lots have been developed with a residential dwelling which do not contribute to the value of the whole property. For instance, if there is a \$100,000 dwelling on a \$400,000 lot, the market may not consider the dwelling to have any value. If on the other hand the dwelling is worth \$400,000 and the lot is worth \$400,000, the dwelling may contribute to value for a total value of \$800,000. This is considered to be a balanced situation.

Date research by Paula L. Mitchell, 2012 and 2019.

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