

Real Estate: looking at Property Scenarios around a Five Kilometer Radius of Furman Campus

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Abstract

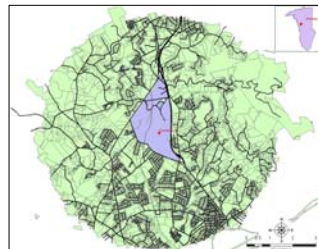
When start people looking for residential or commercial properties for purchase, It is common for them to employ the services offered by a real estate company. These companies look at factors such as individual income, parcel plot pricing, tax values on property, land cover, parcel size, building size, schools, hospitals, available entertainment, and recreational facilities. GIS has been used by real-estate companies in finding suitable places for their clients that satisfy their specific needs. The purpose of this research project was to demonstrate the use of GIS in real-estate business by using example scenarios involving clients with specific needs looking forward to buying property within a five kilometer radius from Furman University.

Introduction

Buying a property is something a grand majority of people do at some point in their life. Some prefer the solo aspect of searching for a house looking at prices and certain factors in specific. Some people prefer a more common place approach such as calling a real estate company to do the work for them We looked at some of those specific factors by utilizing model scenarios of clients interested in looking at property around Furman University campus. We looked at three scenarios. The first scenario consist of a client who is interested in knowing about properties around campus who will provide him with his golfing needs and easy access to a major road to get to work. He also needs a school for his children and an easily accessible grocery store. Scenario tow focuses on searching for an area that could be useful to develop for student off campus housing that could be cheap and accessible and will not be far from campus. Our final scenario focuses on specific requests from a foreign client interested in being a bit more secluded.

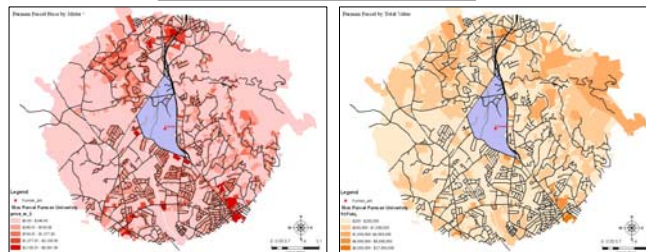
All the scenarios are analyzed using the assed values obtained from Greenville county and are meant to provide an idea of how some Real-estate companies work to provide their clients with useful data.

Furman University Parcel Layouts



Methods

Using Arc View GIS software by ESRI by mapping out the area of Greenville county using data obtained from University of South Carolina, and Greenville county GIS. The data gathered form USC included restaurant location, school locations (Private and Public), hospital locations, golf course location, library locations, regional mall locations and parcel plot data. During the research a selection of the area around Furman University was made by using Buffering layers and attribute location on the parcel plot layers. Also taken into account were parcel sales price and total values and approximate price by square meter as access be the Greenville county tax office In order to have useful information on each plot we obtained ownership information form the Greenville County GIS service. The ownership data for the county GIS service was joined with the parcel data utilizing the field id column. Some of the data needed to be corrected and projections defined. The next step in the research was to run attribute scenarios. We chose three scenarios to be Examined. We utilized selection by features in order to identify our target areas. The target areas are selected they are presented to clients with their options.



Price by Meter²

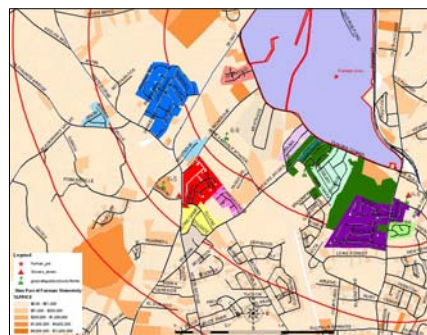
Total Land Value Price (Tax Assessed)

Scenario 1:

Client wants a property with access to a golf course, access to major roads and a school preferably form Kinder to Grade 12. The client wants the property to be within the price range of \$21,000 to \$200,000. Property must also be close to grocery stores.

Selection:

The areas selected for the client in scenario 1 lies approximately 1 to 3 kilometer radius south-south west form Furman campus. A total of 11 subdivisions within the full radius were selected based on criteria set by the client. The neighborhoods selected have parcels priced form \$61,000 to \$200,000. Also the wish to be close to a golf course has been satisfied in selection of these areas. Even though there was no single school with grades k to 12 within the 3km radius from these neighborhoods, availability of separate schools within short distances satisfies the need. The neighborhoods have easy access to White Horse road, Buncombe, and Poinsett Highway. Also in accordance with the clients specifications the neighborhoods are less than ten minutes from the Furman Golf course.

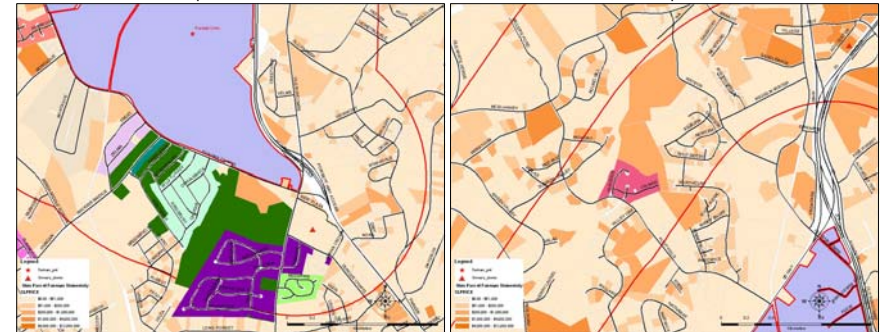


Scenario 2:

Client wants a property with easy access to Furman University Campus less than 2 kilometers. Needs to have access to grocery stores nearby. Wants house to be reasonably priced for students wishing to rent and must have availability to expand it.

Map 1

Map 2



Selections:

In scenario 10 different subdivisions were brought up, and 9 of those (map 1) are located less than 1km from Furman campus in the southeastern direction. The client expressed an interest in making easily accessible off campus housing for students which is an important factor in the selection these areas all have possibility for developing medium access housing for students. The subdivisions have access to Duncan Chapel road and Buncombe road both of which connect with Poinsett Highway. This first area is cataloged in a higher price range from the \$61,000 to \$200,000 thousand dollar range per parcel some of the parcels may range to \$300,000 depending on parcel size usually 1/2 acre to 7acres.

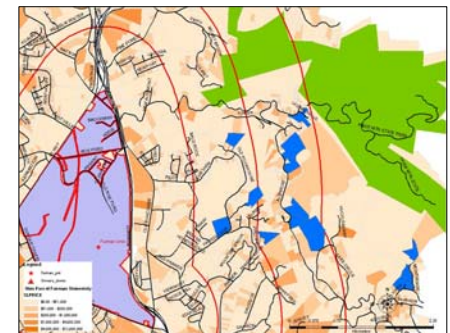
The only subdivision that was selected northwest of Furman campus is located between downtown Travelers Rest and the Green Valley Estates subdivision (map 2). It has three different grocery stores located nearby and is within a 2km range form Campus. This area has a more accessible route to campus and is price form the \$61,000 to the mid \$200,000.

Scenario 3:

Client wants a property with ample space and close to grocery stores. Needs easy access to major roads, no subdivisions in close proximity, at least 7 acres of land. Needs easy access to areas of interest such as parks. Client knows very little of the area surrounding Furman University but is also willing to accept suggestions.

Selection:

The clients wish for a large parcel area brings us up to the east side of the five kilometer radius close to Paris Mountain State Park. The grocery store access is limited in the area but the area complies with the specific requirements of space requested by the client. Since the client specifically requested an isolated area, during the research a total of 14 sites (marked blue) ranging form medium (8 acres) to large (15 acres) were selected. The price of these parcels range form mid \$60,000 to \$300,000. Most of these parcels are located within a kilometer distance to the park. Four of the parcel properties were within the 3 km radius from campus while only two of the selections were at the edge of the 5km radius.



Summary:

The usefulness of GIS in real life application is demonstrated here. Thanks to easy accessibility to public data, hardware and software, the real estate agencies now can do site characterization very easily and select the lots or houses that satisfy client's needs before they take the clients on a visit to those properties.

Acknowledgements:

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