BEYOND THE COMPS:

How to Evaluate & Price Land

November 12, 2026

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ERIC ANDREWS

Accredited Land Consultant (ALC)

27

Years of Experience

Dedicated expertise in land brokerage, consulting, and commercial real estate excellence.

Nationally Recognized

One of the top Land Brokers in the Nation (Apex Awards)

Education & Teaching

- RLI Instructor
- National RLI Land Education Foundation

Leadership & Honors

- Previous President, RLI of the Carolinas Chapter
- TCAR Awards
- Apex Awards

Committee Involvement

- NCR Commercial Committee
- NCR Commercial Forms Committee





NAR CODE OF ETHICS: ARTICLE 11

Standard of Practice & Scope of Competence

Core Obligation

Services provided by REALTORS® to clients and customers shall conform strictly to expected standards of practice and competence within specific real estate disciplines.

Mandate:

Do not undertake specialized professional services outside your field of competence without meeting specific ethical exceptions.

Recognized Disciplines

Specifically highlighted in Article 11:

- Residential Real Estate Brokerage
- Real Property Management
- Commercial & Industrial Brokerage
- Land Brokerage
- Real Estate Appraisal
- Real Estate Counseling
- Real Estate Syndication
- Real Estate Auction
- International Real Estate

Outside Your Field?

You must NOT undertake specialized services outside your competence UNLESS:

1. Competent Assistance
You engage the assistance of someone who is competent in that type of property or service.

2. Full Disclosure
The facts regarding lack of specialization are fully disclosed to the client.

Mandatory Client Notice:

Any persons engaged to assist must be identified to the client and their exact contribution set forth.

NAR SPECIFIED DISCIPLINES

Recognized Real Estate Practice Fields

01
Residential Brokerage
Primary home sales & purchase representation

02
Property Management
Operational & leasing management

03
Commercial Brokerage
Retail, office & industrial properties

04
Appraisals
Independent real estate valuation

05
Consultation / Counseling
Advisory & strategic guidance

06
Syndication
Group capital investment pooling

07
Auctions
Competitive open bidding sales

08
International
Cross-border real estate transactions

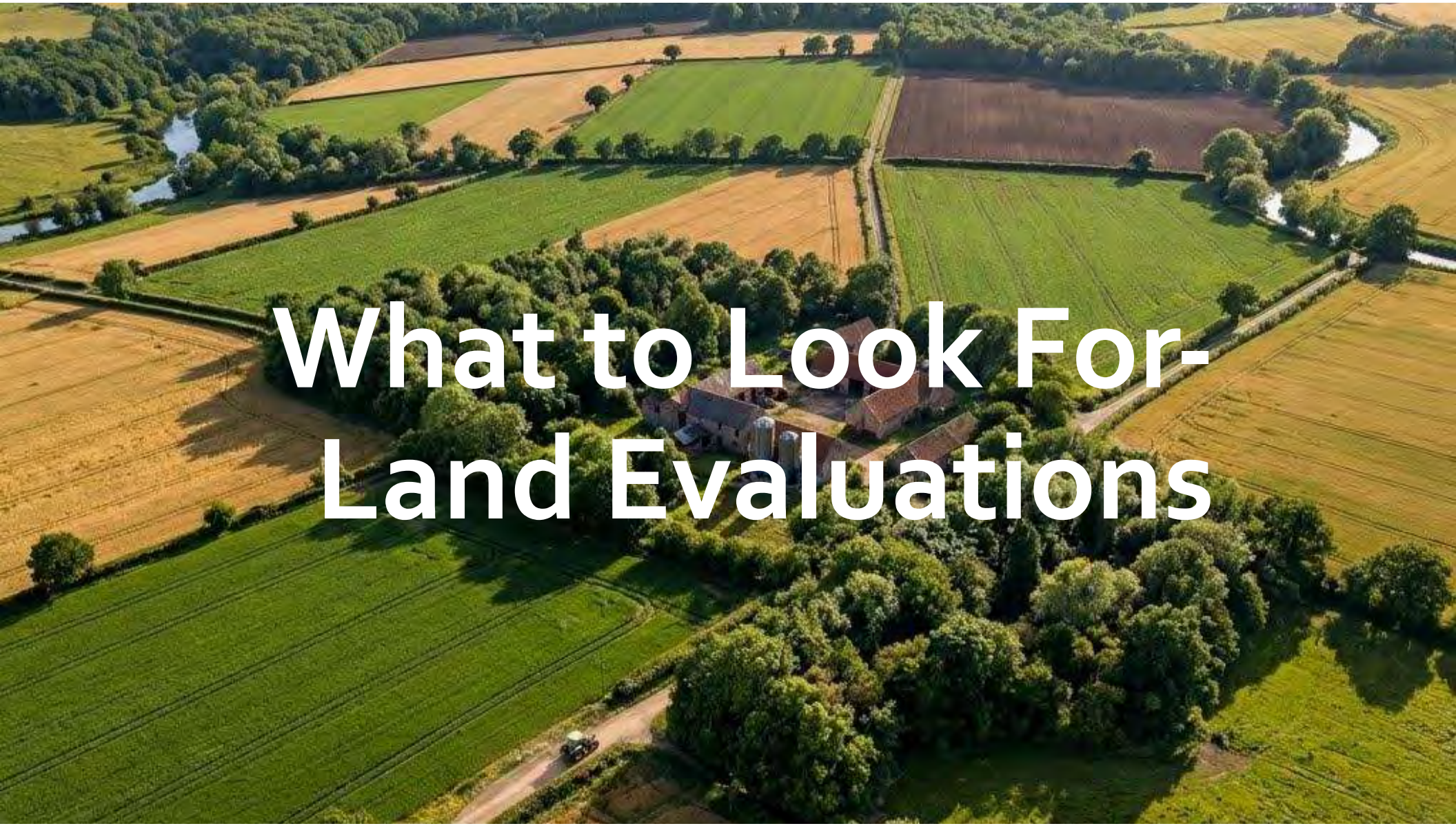
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Land Brokerage
Undeveloped & agricultural land

3 Circles of Real Estate



Those Inbetween





What to Look For- Land Evaluations



- Currently Active in the Surrounding Area
- Currently Pending in the Surrounding Area
- Closed in the Last 12 Months in the Surrounding Area

** All comps are customizable depending on Home Size, Acreage, and Area*

Valuation Predictability

Residential vs. Land Sales Data

Residential

Out of 10 sales, out comes a number

✓ Fairly accurate (price per sq ft)

Land

Out of 10 sales, out comes a number

? Might be accurate (high variance)



What is the Highest and Best use?



Residential Subdivision



Farming



Commercial



Timber



Recreational

Zoning Code Variations

Density & Lot Size Requirements Across Local Jurisdictions



CHATHAM COUNTY

R-5 Zoning

Low-density residential zoning emphasizing large agricultural and estate lots.

- Min. Lot Size: 1 lot/5 Acres
- High rural land preservation



RALEIGH

R-10 Zoning

Medium-density residential framework balanced for suburban development.

- Min. Lot Size: 10 lots/acre
- ~10 Acres typical tract density



CARY

R-20 Zoning

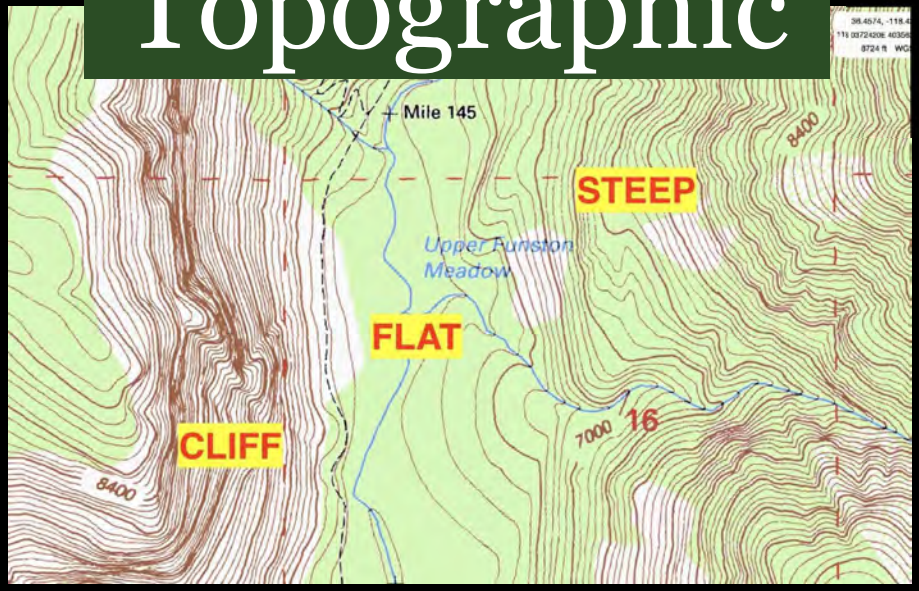
Low-to-medium density suburban residential development standard.

- Min. Lot Size: 1 lot/20,000 sq ft
- ~2 units per acre max density


NIMBY
NOT IN MY
BACKYARD

Topography can be hard to read! Here is a good visual that lets you see what it would like on a map vs. real life.

Topographic





Rolling/Steep





Flat/Level

Line of Sight



Sunken Roofline

VS



Commercial Highway Hill

Does it have SEWER?







Does it have WATER?

Does it have POWER?

Road Access Types



Paved Road

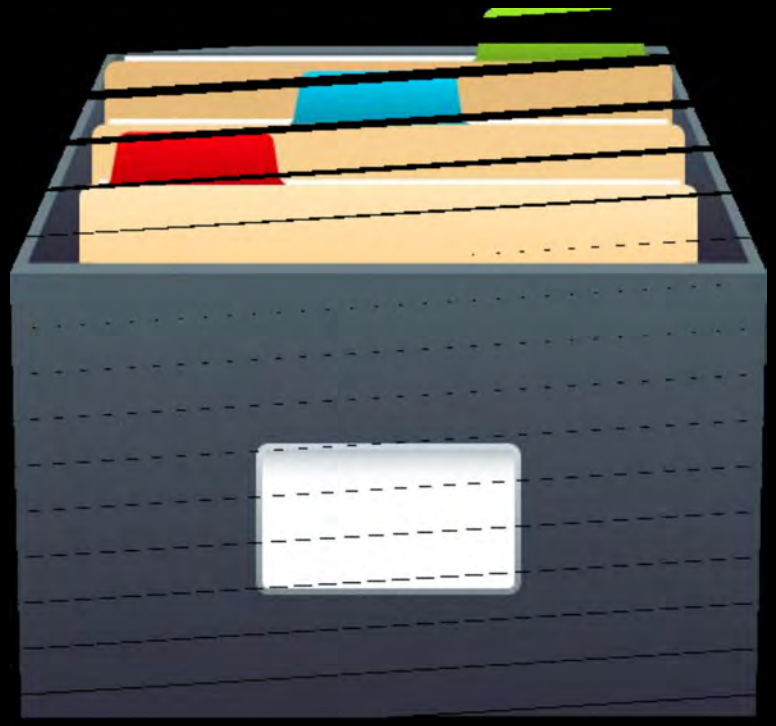
- Public Road
- Highway
- Neighborhood / Community

VS



Long Road (Private)

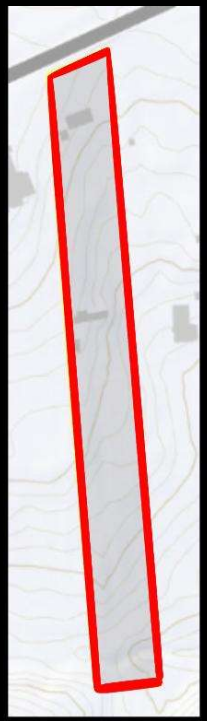
- Gravel
- Dirt
- Concrete
- Paved



- Survey
- Inspections
- Clear Title

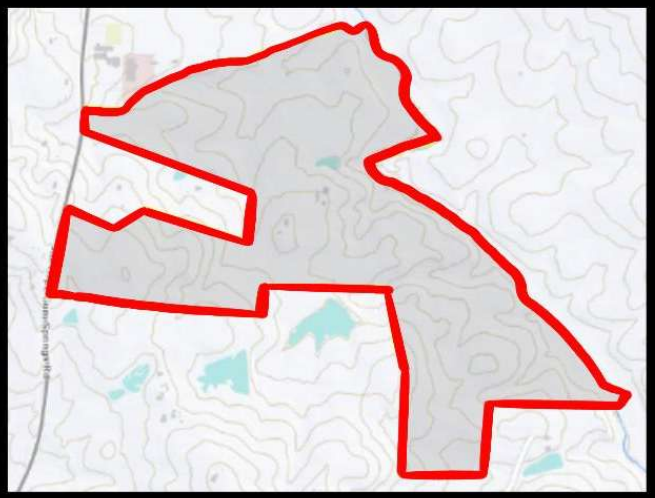
Property comes in all different SHAPES and SIZES!

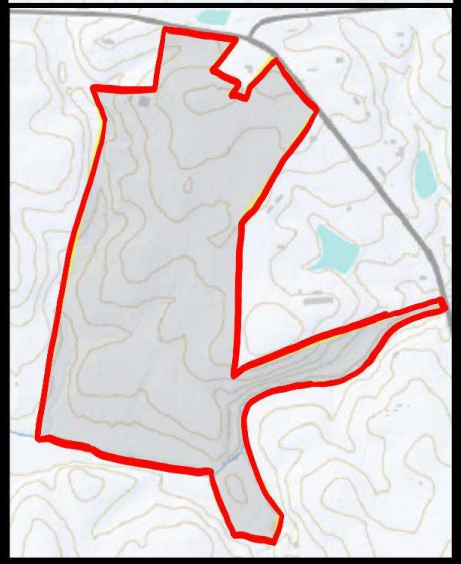












SELLER EXPECTATIONS

Timeline

Target Price

Net Proceeds

Questions?

PATH TO THE ALC DESIGNATION

The Accredited Land Consultant (ALC) designation is a multi-step, commercial designation with rigorous education and sales volume requirements.



EDUCATION REQUIREMENTS

Successful completion of six LANDU courses which are divided into three categories. Courses can be taken while working on NLC and volume requirements.

LANDU LAND UNIVERSITY



FINAL EXAM

Successful completion of a comprehensive online final ALC Exam that covers the core components of the LANDU curriculum.



NLC ATTENDANCE

Applicants must have attended a National Land Conference within the five-year period prior to submitting their ALC application.



VOLUME REQUIREMENTS

Applicants must submit a portfolio that substantiates specific levels of volume achieved in land sales or in providing real estate services related to land.



APPLICATION & PORTFOLIO

Includes essay, resume, letters of recommendation, course certificates, final exam certificate, transaction narratives and volume spreadsheets.



REVIEW & APPROVAL

Review by ALC Accreditation Committee with possible request for more information. After committee approval, the RLI Board of Directors gives final approval.

https://www.rliland.com/Accreditation

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