Sales Comparison Problem

The subject property has 5,500 square feet of gross living area, a three-car garage, and a 1,500-sq.ft. finished basement. The lot is five acres with a creek and small pond on site. This five-year-old house is probably of better quality than 95% of the existing homes in the market and is in similar condition to most houses of this quality in most competing markets. A carefully prepared application of the cost approach with a physical depreciation deduction of 7% resulted in an indication of value of $475,000 (including land). In this market, the highest- priced residential sale price was $225,000 paid five years ago for a one-year-old home that the local bank president built and one of two car dealers bought. A review of local professions reveals that only 10 other people in the market who could afford the payments for this home (with 20% down). None of the people who qualify to buy a home of this quality are currently looking in the market.
The highest-priced sales in the last year are listed on the following grid (Comparables 1 and 2). Comparable 3 is located in another small town in the next county to the north. This other town has similar economic conditions, but most area residents think it has a better school system. Comparable 3 is of similar quality as the subject and is otherwise very comparable to the subject despite the fact that it is in another town.
The rate of appreciation is 2.5% per year. The land value for Comparable 1 is $45,000, and for Comparable 2 it is $30,000. Sale 3 has very similar overall land value, but the value is lower because of the pond in the subject's backyard. The subject's land sold five years ago (when the house was new) for $45,000.
What are the indicated values of the comparable properties? Keep in mind that the subject may be negatively impacted in value because it may be an "overimprovement."