§ 305-a. Assessment using the comparable sales, income capitalization or cost method. 1. As used in this section, the following terms shall have the following meanings:

(a) "Mixed-use property" means a property with a building or structure used for both residential and commercial purposes.

(b) "Non-residential property" means a property with a building or structure used for commercial purposes.

2. When determining the value of a mixed-use or non-residential property using the comparable sales, income capitalization or cost method, the following shall be considered when selecting appropriate sales or rentals comparable to the subject property; provided, however, that the following requirements shall apply only to assessing units other than cities having a population of one million or more:

(a) sales or rentals of properties exhibiting similar use or the use at the time of sale in the same real estate market. Comparable properties should include properties located in proximate location to the subject property unless there is an inadequate number of appropriate sales or rentals within the same market; and

(b) sales or rentals of properties that are similar in age, condition, use or the use at the time of sale, type of construction, location, design, physical features and economic characteristics including but not limited to similarities in occupancy and market rent.