

REVIEW APPRAISAL REPORT

Project:	Appraisers Name(s)
_____	1. _____
Block No: _____ Parcel No.: _____	2. _____
Project Address: _____	Owner of Record _____
City, State, Zip Code: _____	

Type of Appraisals: \_\_\_\_\_ Fee Simple \_\_\_\_\_ Easement \_\_\_\_\_ Partial Take

Property Type \_\_\_\_\_ Zoning \_\_\_\_\_

Restrictions if any: \_\_\_\_\_

Date of Appraisal(s): \_\_\_\_\_ Was owner invited to accompany appraiser on the property inspection?  
 \_\_\_\_\_ Yes \_\_\_\_\_ No

Did the Appraiser(s) comply with the appraisal contract?

1. \_\_\_\_\_ Yes \_\_\_\_\_ No                      2. \_\_\_\_\_ Yes \_\_\_\_\_ No

		Appraiser No.1			Appraiser No.2		
		Yes	No	N/A	Yes	No	N/A

I. DESCRIPTION

A.	City Analysis Acceptable?	_____	_____	_____	_____	_____	_____
B.	Neighborhood Analysis Acceptable? (Location, % Buildup, Value Range Stated, Present/Proposed Land Uses, Trends, Occupancy, Employment, Distances to Shopping, Recreation, Fire and Police Protection)	_____	_____	_____	_____	_____	_____
C.	Acceptable Site Description	_____	_____	_____	_____	_____	_____
D.	Acceptable Improvements Description	_____	_____	_____	_____	_____	_____
E.	Acceptable Tax Information	_____	_____	_____	_____	_____	_____
F.	Acceptable Highest and Best Use Analysis	_____	_____	_____	_____	_____	_____

Appraiser No.1			Appraiser No.2		
Yes	No	N/A	Yes	No	N/A

II. APPRAISAL PROCESS

A.	Direct Sales Comparison Approach					
1.	Is the comparable sales data complete, i.e., sales date, grantor grantee, comparable address, deed book and page no., sales price, complete description.	—	—	—	—	—
2.	Is the adjustment analysis satisfactory?	—	—	—	—	—
3.	Did the appraiser explain the reason for each adjustment and is this reasonable?	—	—	—	—	—
4.	Is the market value reconciled correctly? (That is, no averaging and explanation is satisfactory.)	—	—	—	—	—
B.	Cost Approach					
1.	Did the appraiser provide adequate support for the land cost estimate?	—	—	—	—	—
2.	Did the appraiser provide adequate support for the building cost estimate?	—	—	—	—	—
3.	Did the appraiser use acceptable method of estimating accrued depreciation?	—	—	—	—	—
4.	Were all forms of depreciation supported?	—	—	—	—	—
5.	Is the Cost Approach Summary Acceptable?	—	—	—	—	—
C.	Gross Rent Multiplier Analysis (Residential Property)					
1.	Was the GRM properly developed by market supported rentals of recent sales?	—	—	—	—	—

		Appraiser No.1			Appraiser No.2		
		Yes	No	N/A	Yes	No	N/A
2.	Is the market rent for the subject supported by market evidence?	—	—	—	—	—	—
3.	Is the market value by Gross Rent Multiplier Analysis acceptable?	—	—	—	—	—	—
D.	Income Approach (Income Property)						
1.	Is the Gross Potential Income supported and <u>is it reasonable</u> ?	—	—	—	—	—	—
2.	Is the Vacancy and Credit Loss Supported	—	—	—	—	—	—
3.	Is other income included?	—	—	—	—	—	—
4.	Is the Effective Gross Income acceptable?	—	—	—	—	—	—
5.	Are all fixed and variable operating expenses included and are they reasonable?	—	—	—	—	—	—
6.	Is the Net Operating Income acceptable?	—	—	—	—	—	—
7.	Was the capitalization rate properly developed?	—	—	—	—	—	—
8.	<u>Is it reasonable</u> ?	—	—	—	—	—	—
9.	Is the capitalization value acceptable?	—	—	—	—	—	—
	If an approach was not used, was an acceptable explanation provided?	—	—	—	—	—	—

**RECONCILIATION AND FINAL VALUE ESTIMATE**

A.	Did the appraiser adequately explain how final value estimate was selected and was the explanation reasonable?	—	—	—	—	—	—
B.	Are all math computations correct?	—	—	—	—	—	—

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Signature of Reviewer	Title	Date
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III. First corrections required to make appraisal reports adequate and acceptable including deficiencies not listed above).

Appraiser #1

Appraiser #2

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IV. Reviewer's Recommendation of Fair Market Value \$

V. Explain the basis for the reviewer's recommendation of Fair Market Value (if there are two or more appraisals for each parcel, the reviewer should give a comparative analysis of each parcel, the reviewer should give a comparative analysis of each appraisal report, and his/her reasoning for accepting the appraised value of one of the appraisal reports).

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VI. I hereby certify that I have inspected the subject property and the appraiser's comparable sales; that I have no interest in the property, either past, present, or contemplated; that except as noted, the appraisals are complete and technically acceptable; and that the appraisals meet the requirements of the Department of Housing and Urban Development, and of the appraiser's contracts.

Date: \_\_\_\_\_ Reviewer's Name & Title: \_\_\_\_\_

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VII. It is recommended that the appraiser's fee of \$ \_\_\_\_\_

\_\_\_\_\_ Be Paid      \_\_\_\_\_ Not be paid for the following reasons:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ The reviewer recommends that the locality hire another appraiser to appraise this parcel.

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