**SAMPLE 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 re-

conciled correctly? (That

is, no averaging and ex-

planation 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 esti-

mating 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 is it

reasonable? \_\_ \_\_ \_\_ \_\_ \_\_ \_\_

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. Is it reasonable? \_\_ \_\_ \_\_ \_\_ \_\_ \_\_

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? \_\_ \_\_ \_\_ \_\_ \_\_ \_\_

Signature of Reviewer Title Date

III. First corrections required to make appraisal reports adequate and acceptable including deficiencies not listed above).

Appraiser #1

Appraiser #2

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).

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:

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.