

REAL WORLD APPRAISAL II

Comparable Sales, Adjustment and Reconciliation

3.0 hrs. LI

OBJECTIVE: The licensee learns of the appraiser ethical standards and education requirements; will participate in process-steps for residential valuations working within Federal and Institutional guidelines; and learn tips to working with the appraiser on residential transactions.

your guide to . . .

Understanding appraisal guidelines and appraiser ethics; steps to establishing value; selecting the best comparisons; consideration assigned to location, market trends . . .

I. Uniform Appraisal Dataset, Sales Grid Refresher

- A. Condition, Quality Ratings Review
- B. FNMA's Collateral Underwriter
- C. Sample Sales Grid
- D. USPAP refresher

II. Identifying Subject Property

- A. Upgrades, Condition, Quality Ratings
- B. Design (<https://www.architecturaldesigns.com/>)
- C. Gross Living Area (sketch, records)
- D. Plans and Specs
- E. Permits for additions/improvements
- F. Public Record discrepancies

III. Neighborhood / Competitive Market for Subject

- A. Identify Neighborhood
- B. Neighborhood Life Cycle
- C. Identify Competitive Market
- D. Supply & Demand, Market Conditions
- E. Highest & Best Use

your guide to . . .

Recognizing differences of types of homes; value of design features; efficiency; selecting and verifying quality data; criteria for adjusting value of features; identifying the client . . .

IV. Selection of Comps

- A. Elements of Comparison
 - 1. The big 3 -4 elements of comparison
 - 2. Elements of Comparison table
- B. Market analysis and highest & best use
- C. Verification (MLS, online sources, records, verbal)
- D. Principle of Substitution
- E. Agency guidelines

V. Comparable Properties Case Studies

- A. Production Home
- B. Custom Home
- C. Premium View
- D. Unique Design, Features
- E. Manufactured Home

VI. Apply Adjustments to Comparable Properties

- A. Rationale, Support
- B. Credible Techniques
- C. Paired-Sales Extraction Grid
- D. Depreciated Cost Worksheet
- E. Income Cap Grid
- F. Market participant interviews (buyer, broker, builder) – sample interview
- G. Sample statistical model, sample regression

your guide to . . .

Following all this relevant information, learn how to request a reconsideration and review the Appraisal Tool Kit.

VIII. Sample Appraisal

- A. Sample Grid of three comparable properties
- B. Apply adjustments
- C. Determine an opinion of market value, from the sale comparison approach to value

IX. Appraisal Took Kit

- A. Contract
- B. Subject
- C. Property Information
- D. Comparable Properties
- E. Something to share

<https://appraisaltek.com/flipbook/mobile/index.html>