

Client File #:

Appraisal File #:

Appraisal  
Institute®

AI Reports™

Form  
AI-100.02\*

# Summary Appraisal Report • Residential

Appraisal Company:

Address:

Phone:

Fax:

Web:

Appraiser:

Co-Appraiser:

AI Membership:  SRA  MAI  SRPA  Associate Member  NoneAI Membership:  SRA  MAI  SRPA  Associate Member  None

Other Professional Affiliation:

Other Professional Affiliation:

E-mail:

E-mail:

Client:

Contact:

Address:

Phone:

Fax:

E-mail:

## REAL ESTATE IDENTIFICATION

Address:

City:

County:

State:

Zip:

Legal Description:

Tax Parcel #:

RE Taxes:

Tax Year:

## SUBJECT PROPERTY HISTORY

Owner of Record:

Description and analysis of sales within 3 years (minimum) prior to effective date of value:

Description and analysis of agreements of sale (contracts), listings, and options:

## RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach

\$ \_\_\_\_\_

Indication of Value by Cost Approach

\$ \_\_\_\_\_

Indication of Value by Income Approach

\$ \_\_\_\_\_

Final Reconciliation of the Methods and Approaches to Value:

Opinion of Value as of:

\$ \_\_\_\_\_

*Subject to any hypothetical conditions or extraordinary assumptions stated in the Assignment Parameters section.*

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<b>Subject Property:</b>		<b>Appraisal File #:</b>	

**ASSIGNMENT PARAMETERS**

Intended User(s):

Intended Use:

***This report is not intended by the appraiser for any other use or by any other user.***

Type of Value: Effective Date of Value:

Interest Appraised:  Fee Simple  Leasehold  Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

**SCOPE OF WORK**

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes: the extent to which the property is identified; the extent to which tangible property is inspected; the type and extent of data research; and the type and extent of analysis applied to arrive at opinions or conclusions. the specific scope of work for this assignment is identified below and throughout this report.

<p><b>Inspection of Subject:</b></p> <p>Appraiser:  <input type="checkbox"/> None <input type="checkbox"/> Interior <input type="checkbox"/> Exterior  <input type="checkbox"/> Date of Inspection _____</p> <p>Co-Appraiser:  <input type="checkbox"/> None <input type="checkbox"/> Interior <input type="checkbox"/> Exterior  <input type="checkbox"/> Date of Inspection _____</p> <p>Living Area Measured:  <input type="checkbox"/> Yes <input type="checkbox"/> No  <input type="checkbox"/> Other: _____</p>	<p><b>Data Sources Used:</b></p> <input type="checkbox"/> MLS <input type="checkbox"/> Public Records <input type="checkbox"/> Office Files <input type="checkbox"/> Owner <input type="checkbox"/> Plans & Specifications <input type="checkbox"/> Purchase Agreement <input type="checkbox"/> Other: _____ _____ _____ _____	<p><b>Approaches to Value Developed:</b></p> <p>Cost Approach:  <input type="checkbox"/> Is necessary and developed in this analysis  <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis  <input type="checkbox"/> Is not applicable or necessary and omitted in this analysis</p> <p>Sales Comparison Approach:  <input type="checkbox"/> Is necessary and developed in this analysis  <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis  <input type="checkbox"/> Is not applicable or necessary and omitted in this analysis</p> <p>Income Approach:  <input type="checkbox"/> Is necessary and developed in this analysis  <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis  <input type="checkbox"/> Is not applicable or necessary and omitted in this analysis</p>
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Additional Scope of Work Comments:

Significant Real Property Appraisal Assistance:  None  Disclose Name(s) and contribution:

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**MARKET AREA ANALYSIS**

<b>Location</b> <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Built Up</b> <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	<b>Growth</b> <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	<b>Supply &amp; Demand</b> <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<b>Value Trend</b> <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	<b>Typical Marketing Time</b> <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
<b>Neighborhood Single Family Profile</b> Price _____ Age _____ Low _____ High _____ Predominant _____		<b>Neighborhood Land Use</b> 1 Family _____ % Commercial _____ % Condo _____ % Vacant _____ % Multifamily _____ % _____ %		<b>Neighborhood Name:</b> _____ PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ _____ / _____ Amenities: _____	

Market area description and characteristics:

**SITE ANALYSIS**

Dimensions: _____	Area: _____
View: _____	Shape: _____
Drainage: _____	Utility: _____
<b>Site Similarity/Conformity To Neighborhood</b>	<b>Zoning/Deed Restriction</b>
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	Zoning: _____
View: <input type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ _____ / _____
<b>Utilities</b> Electric <input type="checkbox"/> Public <input type="checkbox"/> Other _____ Gas <input type="checkbox"/> Public <input type="checkbox"/> Other _____ Water <input type="checkbox"/> Public <input type="checkbox"/> Other _____ Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other _____	<b>Off Site Improvements</b> Street <input type="checkbox"/> Public <input type="checkbox"/> Private _____ Alley <input type="checkbox"/> Public <input type="checkbox"/> Private _____ Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private _____ Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private _____

Site description and characteristics:

**HIGHEST AND BEST USE ANALYSIS**

Present Use  Proposed Use  Other \_\_\_\_\_

Summary of highest and best use analysis:

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**IMPROVEMENTS ANALYSIS**

<b>General</b>	<b>Design:</b>	<b>No. of Units:</b>	<b>No. of Stories:</b>	<b>Actual Age:</b>	<b>Effective Age:</b>
<input type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular
Other: _____					
<b>Exterior Elements</b>	<b>Roofing:</b> _____	<b>Siding:</b> _____	<b>Windows:</b> _____		
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence	
Other: _____					
<b>Interior Elements</b>	<b>Flooring:</b> _____	<b>Walls:</b> _____	<input type="checkbox"/> FP# _____		
<b>Kitchen:</b>	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher
Countertops: _____					
Other: _____					
<b>Foundation</b>	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input type="checkbox"/> Basement		
Other: _____					
<b>Attic</b>	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
<b>Mechanicals</b>	<b>HVAC:</b> _____	<b>Fuel:</b> _____	<b>Air Conditioning:</b> _____		
<b>Car Storage</b>	<input type="checkbox"/> Driveway	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
<b>Other Elements</b>	_____				

Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1											
Level 2											

Finished area above grade contains:  Bedroom(s)  Bath(s)  Sq. Ft. of GLA

Summarize Above Grade Improvements:

\_\_\_\_\_

Below Grade Area or Other Living Area											
	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Living Area											

Summarize below grade and/or other living area improvements:

\_\_\_\_\_

Discuss physical depreciation and functional or external obsolescence:

\_\_\_\_\_

Discuss style, quality, condition, size, and value of improvements including conformity to market area:

\_\_\_\_\_

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**SITE VALUATION**

**Site Valuation Methodology**

- Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction Approach:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method:** (Describe methodology and rationale)

**Site Valuation**

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address							
Proximity to Subject							
Data Source/ Verification							
Sales Price	\$		\$		\$		\$
Price /	\$		\$		\$		\$
Sale Date							
Location							
Site Size							
Site View							
Site Improvements							
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value		Net Adj. %		Net Adj. %		Net Adj. %	
		Gross Adj. %	\$	Gross Adj. %	\$	Gross Adj. %	\$

Site Valuation Comments:

Site Valuation Reconciliation:

**Opinion of Site Value**

\$

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**INCOME APPROACH**

**Market Rent Analysis**

ITEM	SUBJECT	RENTAL 1	RENTAL 2	RENTAL 3
Address				
Proximity to Subject				
Data Source/ Verification				
Lease Term				
Date of Lease				
Rent /	\$	\$	\$	\$
Rent Concession				
Less Utilities				
Less				
<b>Adjusted Market Rent</b>		\$	\$	\$
Location				
Site/View				
Quality of Construction				
Age				
Condition				
Above Grade Bedrooms	Bedrooms	Bedrooms	Bedrooms	Bedrooms
Above Grade Baths	Baths	Baths	Baths	Baths
Gross Living Area	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Below Grade Area	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Other Living Area	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Heating/Cooling				
Car Storage				
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Market Rent		Net Adj. % Gross Adj. %\$	Net Adj. % Gross Adj. %\$	Net Adj. % Gross Adj. %\$

Rent comparable analysis and reconciliation of market rent of subject property:

Opinion of Market Rent

\$

**Gross Rent Multiplier Analysis**

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS

Comment and reconciliation of the gross rent multiplier (GRM):

Opinion of Market Rent: \_\_\_\_\_ X \_\_\_\_\_ GRM = \$

**Indication of Value by Income Approach**

\$

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## Subject Photo Page

Client			
Property Address			
City	County	State	Zip Code
Client			

### Subject Front

Sales Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

### Subject Rear

### Subject Street

## Comparable Photo Page

Client			
Property Address			
City	County	State	Zip Code
Client			

### Comparable 1

Prox. to Subject  
Sales Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

### Comparable 2

Prox. to Subject  
Sales Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

### Comparable 3

Prox. to Subject  
Sales Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

**Location Map**

Client			
Property Address			
City	County	State	Zip Code
Client			