

Small Residential Income Property Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address _____ City _____ State _____ Zip Code _____
 Borrower _____ Owner of Public Record _____ County _____
 Legal Description _____
 Assessor's Parcel No. _____ Tax Year _____ R.E. Taxes \$ _____
 Neighborhood Name _____ Map Reference _____ Census Tract _____
 Occupant Owner Tenant Vacant Special Assessments \$ _____ PUD HOA \$ _____ per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe) _____
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) _____
 Lender/Client _____ Address _____
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s).

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				2-4 Unit Housing Trends				2-4 Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/>	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	%						
Built-Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%						
Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	Low		Multi-Family	%						
Neighborhood Boundaries _____		High		Commercial	%						
		Pred.		Other	%						
Neighborhood Description _____											
Market Conditions (including support for the above conclusions) _____											

SITE

Dimensions _____ Area _____ Shape _____ View _____
 Specific Zoning Classification _____ Zoning Description _____
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) _____
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. _____

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity <input type="checkbox"/>	<input type="checkbox"/>		Water <input type="checkbox"/>	<input type="checkbox"/>	Street	<input type="checkbox"/>	<input type="checkbox"/>
Gas <input type="checkbox"/>	<input type="checkbox"/>		Sanitary Sewer <input type="checkbox"/>	<input type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone _____ FEMA Map # _____ FEMA Map Date _____
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe. _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. _____

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units <input type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Floors								
<input type="checkbox"/> Accessory Unit (describe below) _____	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Walls								
# of Stories _____ # of bldgs. _____	Basement Area _____ sq. ft.	Roof Surface	Trim/Finish								
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish _____ %	Gutters & Downspouts	Bath Floor								
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Bath Wainscot								
Design (Style) _____	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Car Storage								
Year Built _____	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Car Storage <input type="checkbox"/> None								
Effective Age (Yrs) _____	Heating/Cooling		Amenities		<input type="checkbox"/> Driveway	# of Cars					
Attic <input type="checkbox"/> None	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # <input type="checkbox"/> Woodstove(s) #	Driveway Surface								
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other _____ Fuel	<input type="checkbox"/> Patio/Deck <input type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars							
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars							
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in								
# of Appliances	Refrigerator	Range/Oven	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)				
Unit #1 contains:	Rooms	Bedroom(s)	Bath(s)				Square feet of Gross Living Area				
Unit #2 contains:	Rooms	Bedroom(s)	Bath(s)				Square feet of Gross Living Area				
Unit #3 contains:	Rooms	Bedroom(s)	Bath(s)				Square feet of Gross Living Area				
Unit #4 contains:	Rooms	Bedroom(s)	Bath(s)				Square feet of Gross Living Area				
Additional features (special energy efficient items, etc.) _____											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) _____											

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IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Is the property subject to rent control? Yes No If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3											
Address																			
Proximity to subject																			
Current Monthly Rent	\$	\$			\$			\$											
Rent/Gross Bldg. Area	\$ sq. ft.	\$ sq. ft.			\$ sq. ft.			\$ sq. ft.											
Rent Control	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No											
Data Source(s)																			
Date of Lease(s)																			
Location																			
Actual Age																			
Condition																			
Gross Building Area																			
Unit Breakdown	Rm Count			Size Sq. Ft.	Monthly Rent	Rm Count			Size Sq. Ft.	Monthly Rent	Rm Count			Size Sq. Ft.	Monthly Rent				
	Tot	Br	Ba			Tot	Br	Ba			Tot	Br	Ba			Tot	Br	Ba	
Unit #1					\$					\$					\$				
Unit #2					\$					\$					\$				
Unit #3					\$					\$					\$				
Unit #4					\$					\$					\$				
Utilities Included																			

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit No.	Leases		Actual Rent		Total Rent	Opinion Of Market Rent		Total Rent
	Lease Date		Per Unit			Per Unit		
	Begin	End	Unfurnished	Furnished		Unfurnished	Furnished	
1			\$	\$	\$	\$	\$	\$
2			\$	\$	\$	\$	\$	\$
3			\$	\$	\$	\$	\$	\$
4			\$	\$	\$	\$	\$	\$
Comment on lease data			Total Actual Monthly Rent		\$	Total Gross Monthly Rent		\$
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$

Utilities included in estimated rents Electric Water Sewer Gas Oil Cable Trash collection Other

Comments on actual or estimated rents and other monthly income (including personal property)

PRIOR SALE HISTORY

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s)

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s)

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)				
Effective Date of Data Source(s)				

Analysis of prior sale or transfer history of the subject property and comparable sales

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File No.
CASE NO.

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$

There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ to \$

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address										
Proximity to Subject										
Sale Price	\$		\$		\$		\$		\$	
Sale Price/Gross Bldg. Area	\$ sq. ft.	\$ sq. ft.		\$ sq. ft.		\$ sq. ft.		\$ sq. ft.		
Gross Monthly Rent	\$	\$		\$		\$		\$		
Gross Rent Multiplier										
Price Per Unit	\$	\$		\$		\$		\$		
Price Per Room	\$	\$		\$		\$		\$		
Price Per Bedroom	\$	\$		\$		\$		\$		
Rent Control	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)										
Verification Source(s)										

SALES COMPARISON ANALYSIS

VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions							
Date of Sale/Time							
Location							
Leasehold/Fee Simple							
Site							
View							
Design (Style)							
Quality of Construction							
Actual Age							
Condition							
Gross Building Area	sq. ft.	sq. ft.		sq. ft.		sq. ft.	
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1							
Unit # 2							
Unit # 3							
Unit # 4							
Basement Description							
Basement Finished Rooms							
Functional Utility							
Heating/Cooling							
Energy Efficient Items							
Parking On/Off Site							
Porch/Patio/Deck							
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. : 0%		Net Adj. : 0%		Net Adj. : 0%	
		Gross Adj. : 0%	\$	Gross Adj. : 0%	\$	Gross Adj. : 0%	\$
Adj. Price Per Unit (Adj. SP Comp/# of Comp Units)	\$			\$		\$	
Adj. Price Per Room (Adj. SP Comp/# of Comp Rooms)	\$			\$		\$	
Adj. Price Per Bdrm. (Adj. SP Comp/# of Comp Bedrooms)	\$			\$		\$	
Value Per Unit	\$ X	Units = \$		Value Per GBA	\$ X	GBA = \$	
Value Per Rm.	\$ X	Rooms = \$		Value Per Bdrms.	\$ X	Bdrms. = \$	

Summary of Sales Comparison Approach including reconciliation of the above indicators of value.

Indicated Value by: Sales Comparison Analysis \$

INCOME

Total gross monthly rent \$	X gross rent multiplier (GRM)	= \$	Indicated value by Income Approach
Comments on income approach including reconciliation of the GRM			

Indicated Value by: Sales Comparison Analysis \$ Income Approach \$ Cost Approach (if developed) \$

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$, as of , which is the date of inspection and the effective date of this appraisal.

