



Client File #:

Appraisal File #:

Summary Appraisal Report • Residential

Appraisal Company:

Address:

Phone:

Fax:

Website:

Appraiser:

Co-Appraiser:

AI Membership (if any): SRA MAI SRPA

AI Membership (if any): SRA MAI SRPA

AI Status (if any): Candidate for Designation Practicing Affiliate

AI Status (if any): Candidate for Designation Practicing Affiliate

Other Professional Affiliation:

Other Professional Affiliation:

E-mail:

E-mail:

Client:

Contact:

Address:

Phone:

Fax:

E-mail:

SUBJECT PROPERTY IDENTIFICATION

Address:

City:

County:

State:

ZIP:

Legal Description:

Tax Parcel #:

RE Taxes:

Tax Year:

Use of the Real Estate As of the Date of Value:

Use of the Real Estate Reflected in the Appraisal:

Opinion of highest and best use (if required):

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:

\$

Exposure Time:

The above opinion is subject to: Hypothetical Conditions and/or Extraordinary Assumptions cited on the following page.

Client:		Client File #:	
Subject Property:		Appraisal File #:	

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 credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection / Data Sources Utilized	Approaches to Value Developed
--	-------------------------------

Appraiser
Property Inspection: Yes No
Date of Inspection:
Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:

Cost Approach:
 Is necessary for credible results and is developed in this analysis
 Is not necessary for credible results; not developed in this analysis
 Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:
 Is necessary for credible results and is developed in this analysis
 Is not necessary for credible results; not developed in this analysis
 Is not necessary for credible results but is developed in this analysis

Co-Appraiser
Property Inspection: Yes No
Date of Inspection:
Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:

Income Approach:
 Is necessary for credible results and is developed in this analysis
 Is not necessary for credible results; not developed in this analysis
 Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments:

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

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®. AI Reports® AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Client:		Client File #:	
Subject Property:		Appraisal File #:	

IMPROVEMENTS ANALYSIS

General	Design:	No. of Units:	No. of Stories:	Actual Age:	Effective Age:
<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:

Exterior Elements	Roofing:	Siding:	Windows:
<input type="checkbox"/> Patio <input type="checkbox"/> Deck <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence			

Other:

Interior Elements	Flooring:	Walls:	<input type="checkbox"/> Fireplace #
Kitchen: <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:

Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input type="checkbox"/> Basement
-------------------	--------------------------------------	-------------------------------	-----------------------------------

Other:

Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairway <input type="checkbox"/> Finished
Mechanicals	HVAC: Fuel: Air Conditioning:

Car Storage	<input type="checkbox"/> Driveway <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Finished
--------------------	--

Other Elements

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1											
Level 2											

Finished area above grade contains: Bedroom(s): Bath(s): GLA:

Summarize Above Grade Improvements:

Below Grade Area or Other Area

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

Summarize below grade and/or other area improvements:

Discuss physical depreciation and functional or external obsolescence:

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

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®. AI Reports® AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved
 January 2013

Client:		Client File #:	
Subject Property:		Appraisal File #:	

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:** 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"/> -	\$
		Net Adj. %		Net Adj. %		Net Adj. %	
Indicated Value		Gross Adj. %	\$	Gross Adj. %	\$	Gross Adj. %	\$
Prior Transfer History							

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value

\$

Client:		Client File #:	
Subject Property:		Appraisal File #:	

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				
Adjusted Market Rent		\$	\$	\$
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 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: \$ _____ × _____ GRM = \$ _____

Indication of Value by Income Approach \$

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®. AI Reports® AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Client:		Client File #:	
Subject Property:		Appraisal File #:	

SALES COMPARISON APPROACH

ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address								
Proximity to Subject								
Data Source/ Verification								
Original List Price	\$		\$		\$		\$	
Final List Price	\$		\$		\$		\$	
Sale Price	\$		\$		\$		\$	
Sale Price % of Original List		%		%		%		%
Sale Price % of Final List		%		%		%		%
Closing Date								
Days On Market								
Price/Gross Living Area	\$		\$		\$		\$	
	DESCRIPTION		DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment
Financing								
Concessions								
Contract Date								
Location								
Site Size								
Site Views/Appeal								
Design and Appeal								
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								
Below Grade Finish								
Other Area								
Functional Utility								
Heating/Cooling								
Car Storage								
Net Adjustment (total)			<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
			Net Adj.	%	Net Adj.	%	Net Adj.	%
Adjusted Sale Price			Gross Adj.	% \$	Gross Adj.	% \$	Gross Adj.	% \$
Prior Transfer History								

Comments and reconciliation of the sales comparison approach:

Indication of Value by Sales Comparison Approach

\$