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- D. Scott Murphy, Chairman of the Georgia Real Estate Appraiser's Board, owns both DS Murphy & Associates as well as the Academy of Real Estate.
- Offices across the nation, from California to Florida
- Experienced staff with geographic core competencies
- Well-versed in all types of valuation assignments
- In-house Inspections Division



D.S. Murphy

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D.S. Murphy
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Teaching Appraisals: Seminar Objective
Agents need to:



***BE ABLE TO NAVIGATE
APPRAISAL REPORT**



***IDENTIFY COMMON RED
FLAGS**




***BE ABLE TO EXPLAIN
APPRAISAL TO THEIR CLIENT**

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Appraiser Licensing

In 1991 ASC (Appraisal Sub Committee of the federal government) required states to license appraisers. Most states have either two or three tiers (some states do not have licensed appraisers)

- Registered Trainee – generally < 1-2 yrs experience
- Licensed – generally 6 mo-3 yrs experience
- Certified – generally 2+ yrs experience
 - Certified Residential / Certified General (commercial)


D.S. Murphy
VALUATION CONSULTANTS


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Common Misconceptions


- Appraisers base value on PRICE PER SQUARE FOOT
- Basements have no value
- All sales are comparables
- Appraisers do not consider upgrades
- Appraisers must stay in the subdivision when selecting comps
- Appraisers can not use a sale which sold over 1 year ago
- Appraisals are done differently for a prelisting appraisal, a purchase appraisal and a refinance appraisal

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What is your house really worth?




This is your house




This is how buyers see it



This is how appraisers see it



This is how lenders see it



This is how tax assessors see it

8

County/City taxes are determined by ASSESSORS who complete an ASSESSMENT of a home
Assessments are not appraisals

9

County/City taxes are determined by ASSESSORS who complete an ASSESSMENT of a home
Assessments are not appraisals

Real Estate agents do not determine a value of a home
Its actually illegal for an agent to state what a home is worth
"contact me to find out the value of your home"
Agents do CMA's and provide SUGGESTED LIST PRICE
CMA's are not appraisals

10

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Appraisers do not determine market value they INTERPRET market value – buyers and sellers determine market value

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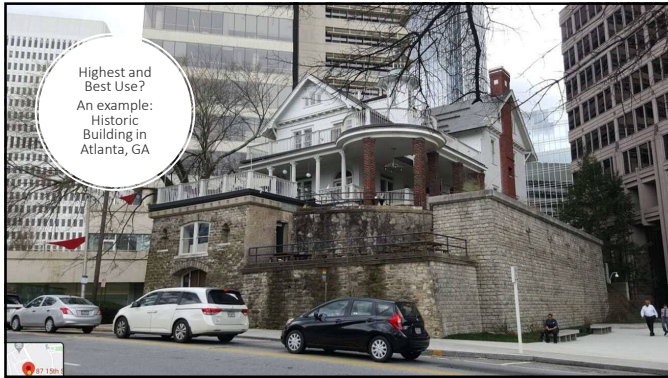
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Appraisers do not determine market value they INTERPRET market value – buyers and sellers determine market value

There is no ONE value any home is worth

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Valuation Vocabulary

appraise - To set a value; to estimate the worth of (their home)

price - the amount someone asks for (their home)


value - a numerical quantity
 **measured, assigned or computed.

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Valuation Vocabulary

sales price - the **monetary price** which a buyer and seller agree upon for the purchase/sale of a home

estimated (fair) market value - is an estimate of the market value of a property based on what a knowledgeable, willing, and typically motivated **buyer would pay to** a knowledgeable, willing, and unpressured **seller** in the real estate market



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What is an appraisal?

An appraisal is an **UNBIASED estimate** of **market value** (most probable sales price) based on an **analysis** of the **subject property** using three **approaches to value**:

- Sales comparison
- Cost
- Income

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Factors that affect value

CONSISTENCY

CONDITION AND APPEAL

QUALITY

CONSTRUCTION AND LAYOUT

LOCATION

PROXIMITY TO COMMERCIAL

SUPPLY & DEMAND

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Do real estate values always increase over time?

NO!

Values increase and decrease over time based on the factors (listed below) – **much like the stock market**

CONSISTENCY

CONDITION AND APPEAL

QUALITY

CONSTRUCTION AND LAYOUT


LOCATION

PROXIMITY TO COMMERCIAL

SUPPLY & DEMAND

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Intended Use of the Appraisal



Encourage agents to consider the intended use of the appraisal.

- What are we appraising exactly?
- What is the scope of work?
- Is this retrospective? (estate appraisals etc.)
- Is this appraisal subject to?
- What are the hypothetical conditions and extraordinary assumptions?

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URAR

Uniform

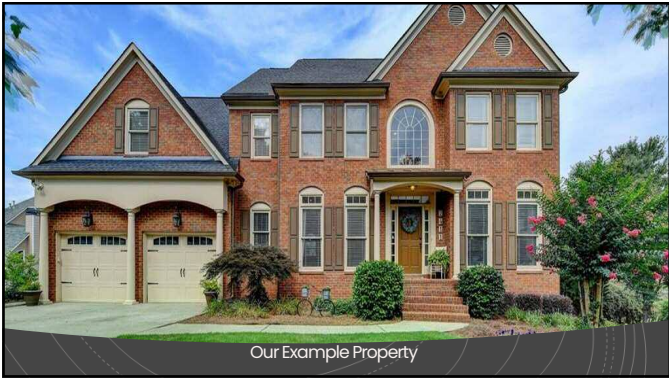
Residential

Appraisal

Report

(Fannie Mae form 1004)

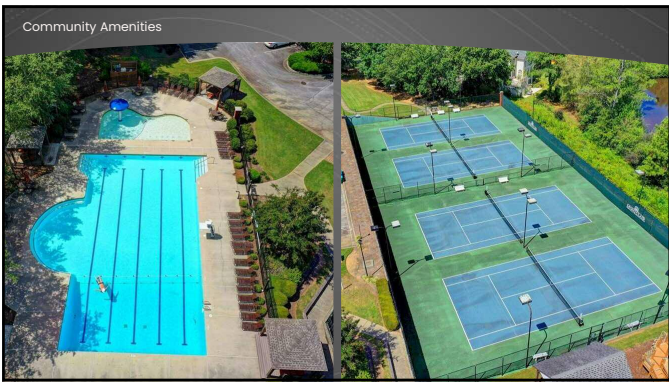
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Property Address	2400 Cranshaw Pl		City	Snellville	State	GA	Zip Code	30078
Borrower	Owner of Public Record		County	Gwinnett				
Legal Description	L30 BA LAKESIDE @ MONTCLAIR #1							
Assessor's Parcel #	R5022-254	Year	2021	R.E. Taxes \$	5,700			
Neighborhood Name	Montclair	Map Reference	12060	Census Tract	0507.56			
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD	HOA \$	900
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	<input type="checkbox"/> Other (describe)					
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction	<input type="checkbox"/> Refinance Transaction	<input type="checkbox"/> Other (describe)					
Lender/Client	Movement Mortgage							
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?								
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No								
Report data sources(s) used, offering price(s), and date(s).								
DOM: 25 The subject has a current listing in FMLS#47073219 with a listed date of 06/26/2022 and a starting list price of \$649,9900. The current list price is \$840,000.								

SUBJECT

- -- Borrower, Owner of Public Record and Personal Information need to be CORRECT
- -- Must report whether the subject property is currently offered for sale (or within 12 months)
- -- Pay attention to assignment type and rights appraised

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☒ 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.

Arms length sale. The 28 page contract supplied by the client was submitted on 07/31/2022 with a purchase price of \$----- With no amendments the contract was accepted on 07/31/2022 and \$0 in seller contributions.

Contract Price: -----000 Date of Contract: 07/31/2022 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s): Public Records ☐ Yes ☒ No

Are there any financial professional charges, sale concessions, gift or development 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: \$0.

CONTRACT section

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NEIGHBORHOOD section

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

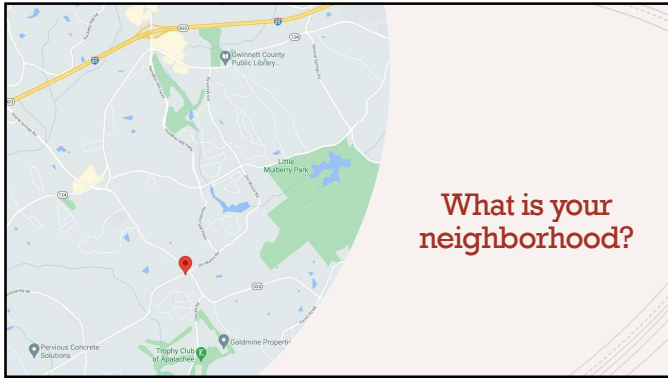
Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %
Location	<input checked="" type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One Unit 85 %
Build Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit 0 %
Growth	<input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	145	Low	0
Neighborhood Boundaries	The subject is located in the Brookwood High School cluster, North of Hwy 78, South of Sugarloaf Pkwy, East of Hwy 29 and West of Hwy 124.					Commercial 5 %
Neighborhood Description	Subject's market is suburban and primarily owner occupied with single family residences that vary in quality, condition, age and GLA. Schools, shopping, and employment bases are within a 1-15 mile commute. Recreational activities which vary service the subject's market area. Other percentage within present land use analysis is vacant land.					Other 5 %

Market Condition (including support for the above conclusions): Subject's market is considered to reflect increases in values based upon analysis of current pending and listing activity. Demand currently outpaces supply. Estimated marketing time is 0-3 months. All cash, FHA, and new conventional financing are prevalent.

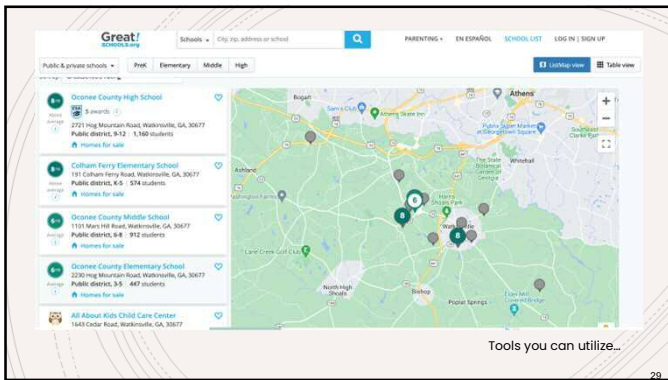
Look for RED FLAGS

- Declining Market
- Rural
- Oversupply
- Marketing Time "Over 6 Months"

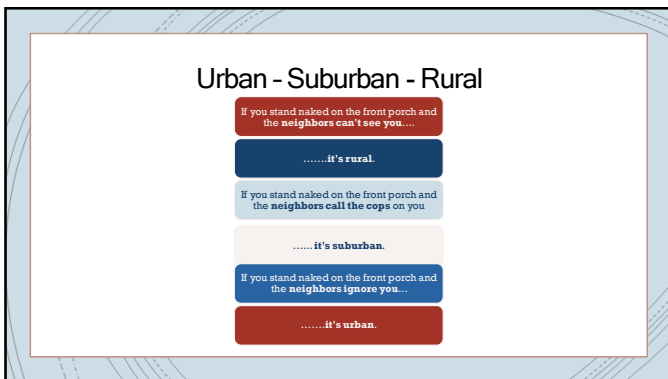
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NEIGHBORHOOD section

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	Urban <input checked="" type="checkbox"/>	Suburban <input checked="" type="checkbox"/>	Rural <input type="checkbox"/>	Property Values	Increasing <input type="checkbox"/>	Stable <input type="checkbox"/>	Declining <input type="checkbox"/>	PRICE	AGE	2-4 Unit	85 %
Base-Up	Over 25% <input checked="" type="checkbox"/>	25-75% <input type="checkbox"/>	Under 25% <input type="checkbox"/>	Owner-Supply	Over 50% <input type="checkbox"/>	Over 50% <input type="checkbox"/>	Over 50% <input type="checkbox"/>	\$ (000)	yr/Unit	Multi-Family	0 %
Growth	Rapid <input type="checkbox"/>	Stable <input type="checkbox"/>	Slow <input type="checkbox"/>	Marketing Time	Under 3 months <input type="checkbox"/>	3-6 months <input type="checkbox"/>	Over 6 months <input type="checkbox"/>	145	Low	0	5 %
Neighborhood Boundaries	The subject is located in the Brookwood High School cluster, North of Hwy 78, South of Sugarloaf Pkwy, East of Hwy 29 and West of Hwy 124.										
Neighborhood Description	Subject's market is suburban and primarily owner occupied with single family residences that vary in quality, condition, age and GLA. Schools, shopping, and employment bases are within a 1-15 mile commute. Recreational activities which vary service the subject's market area. Other percentage within present land use analysis is vacant land.										
Market Conditions (include support for the above conclusions)	Subject's market is considered to reflect increases in values based upon analysis of current pending and listing activity. Demand currently outpaces supply. Estimated marketing time is 0-3 months. All cash, FHA, and new conventional financing are prevalent.										


Look for RED FLAGS

- Declining Market
- Rural
- Oversupply
- Marketing Time "Over 6 Months"

Name: <u>Relay on Survey for Dimensions</u>		A/c: <u>12197 sf</u>		Shape: <u>Irregular</u>		View: <u>N.Res.</u>	
Specific Zoning Classification: <u>R7S</u>		Zoning Description: <u>Single Family Residence</u>					
Zoning Compliance: <input checked="" type="checkbox"/> Legal		<input type="checkbox"/> Legal Nonconforming (Grandfathered Use)		<input type="checkbox"/> No Zoning		<input type="checkbox"/> Legal (describe)	
Is the <u>subject and land</u> on subject property as improved (or as proposed per plans and specifications) the present use?							
<input checked="" type="checkbox"/> Yes				<input type="checkbox"/> No If No, describe:			
Utilities:		Public:		Other (describe):		Off-site Improvements - Type:	
Electricity	<input checked="" type="checkbox"/>	Public	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt
Gas	<input type="checkbox"/>	Public	<input type="checkbox"/>	Sewer	<input checked="" type="checkbox"/>	Alley	None
FEMA Special Flood Hazard Area:		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone:		<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (describe)	
FEMA Map #		13135C0116F		FEMA Map Date		09/29/2006	
Are there any adverse site conditions or external factors (setbacks, encroachments, environmental conditions, land uses, etc.)?							
<input type="checkbox"/> Yes				<input checked="" type="checkbox"/> No If Yes, describe:			

[illegible]

What is a bedroom?



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What is a bedroom?

A bedroom must be generally 100+ square feet

A bedroom must also contain the following >

- Closet
- Window (means of ingress and egress)
- Door
- Heat and cooled and finished to the same quality as the rest of the house
- Convenient access to a FULL bathroom
- ***basement bedrooms will be valued on a separate line of the appraisal

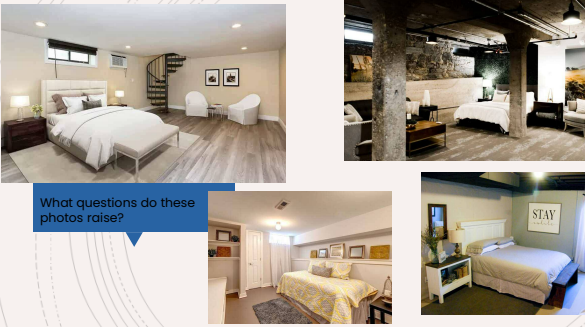
35

Is this a bedroom?



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Basement Bedrooms



What questions do these photos raise?

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What is a bathroom?

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Our Example Property's Interior



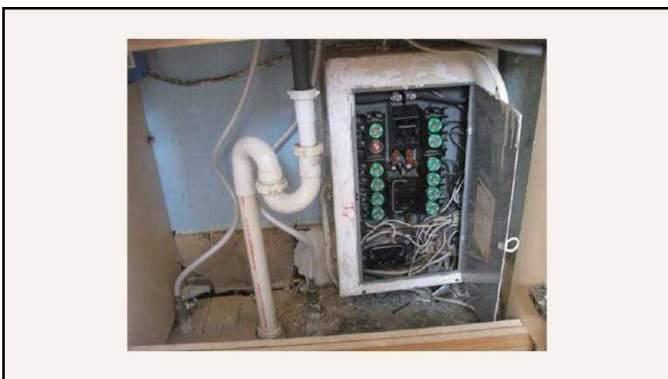
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Slide 40

GU1 Slide 37-39 would go well under slide 50
Guest User, 2/11/2021

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ANSI

New Measurement Standards Adopted by Fannie Mae

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High: Lambert

Condition: Resale

Sq Ft/Source: 5,906 / Public Records

Above Grade Finished Area:

Below Grade Finished Area:

Foundation: Slab

Bus Rte:

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Condition: Resale
Sq Ft/Source: 6,201 / Appraiser
Above Grade Finished Area: 4,354
Below Grade Finished Area: 1,847
Below Grade Unfinished Area: 304
Foundation: Concrete Perimeter

[illegible]

46

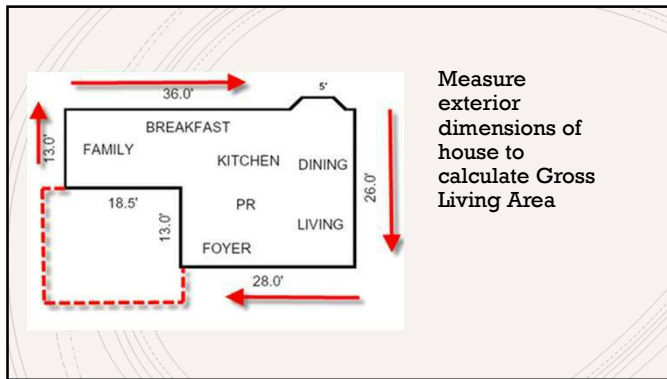
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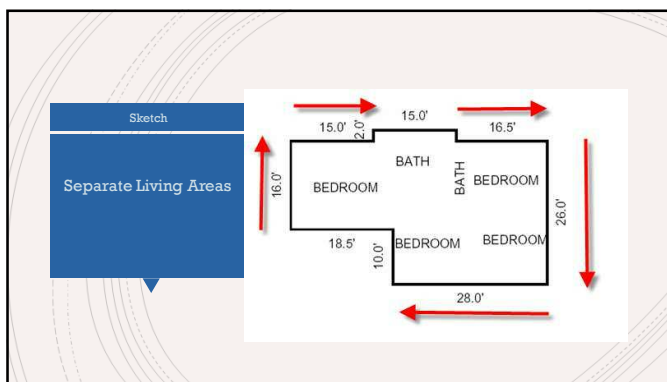
The image displays three essential tools for electrical safety and measurement:

- Handheld Digital Multimeter:** A black and yellow device with a small LCD screen and a numeric keypad, used for measuring voltage, current, and resistance.
- Non-Contact Voltage Tester:** A blue and yellow device with a coiled cable and a probe, used to detect the presence of voltage without making direct contact.
- Wire Cutters:** A pair of orange-handled pliers with a wire cutting edge, used for cutting and stripping wires.

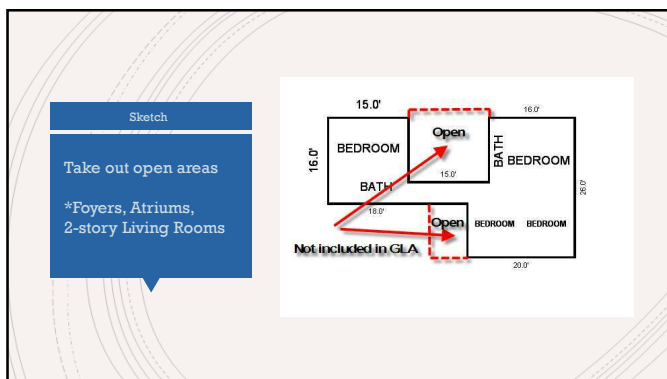
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Sketch

Add non-living areas such as garages, decks and porches

Floor plan diagram showing various rooms and non-living areas with dimensions:

- Deck: 14.0' x 12.0'
- BREAKFAST: 36.0' x 13.0'
- FAMILY: 18.5' x 13.0'
- KITCHEN: 13.0' x 12.0'
- DINING: 26.0' x 12.0'
- PR: 13.0' x 12.0'
- LIVING: 26.0' x 12.0'
- FOYER: 13.0' x 12.0'
- GARAGE: 20.5' x 13.0'
- Porch: 20.5' x 12.0'

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Measuring Finished Attic Spaces

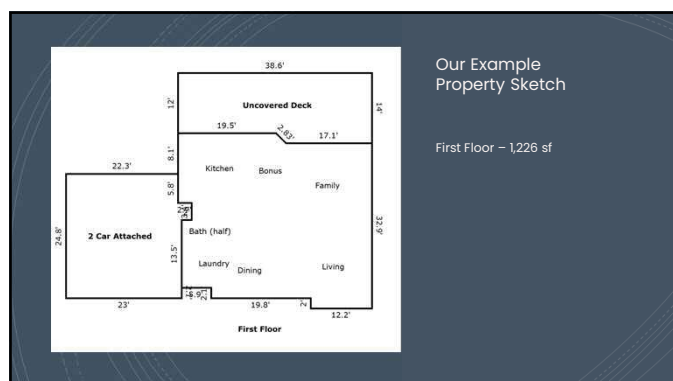
Photo of a person measuring an attic space, showing a person standing in the attic area, measuring the height of the space.

53

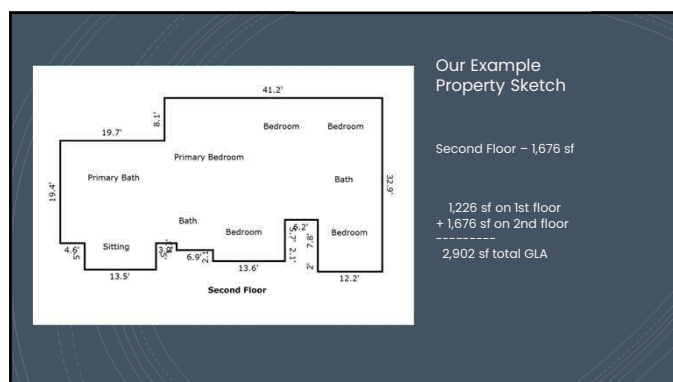
Diagram illustrating how to measure a bonus room with a sloped roof:

- No knee wall, draw an imaginary line at 5'
- 8' Ceilings
- 5' knee wall
- Add 6" on each side
- Measuring a bonus room
- Finished Attic Space or Sloped Roof

54



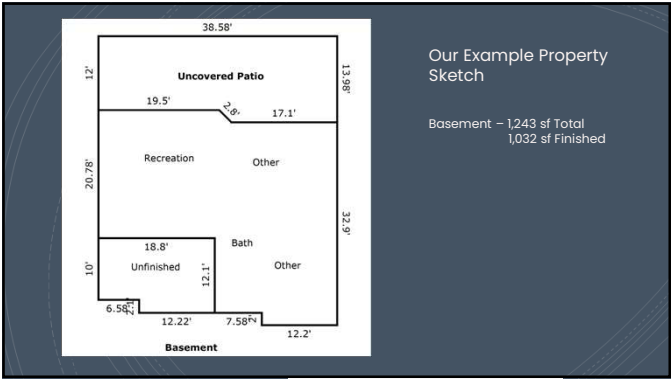
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57



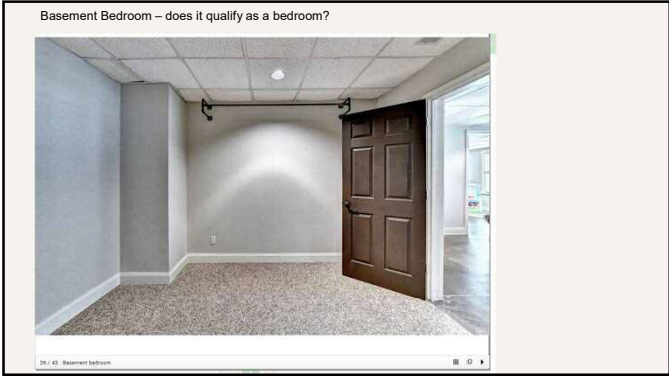
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Uniform Residential Appraisal Report											
FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6		COMPARABLE SALE # 7	
Address		2411 Cranmore Ct Snellville, GA 30078		2594 Dunheaven Cir Snellville, GA 30078		1095 Maycroft Rd Snellville, GA 30078		1032 Williamson Ln Snellville, GA 30078		1032 Williamson Ln Snellville, GA 30078	
Proximity to Subject		0.33 miles W		0.17 miles NW		0.17 miles NW		0.25 miles NE		0.25 miles NE	
Sale Price		\$ 640,000		\$ 620,000		\$ 649,000		\$ 598,000		\$ 598,000	
Sale Price (Gross Lva. Area)		\$ 220.54 sq ft		\$ 190.42 sq ft		\$ 199.39 sq ft		\$ 192.53 sq ft		\$ 192.53 sq ft	
Data Source(s)		FMLS#7027894 DOM 4		FMLS#7036633 DOM 3		FMLS#7073215 DOM 45		FMLS#7073215 DOM 45		FMLS#7073215 DOM 45	
Verification Source(s)		Doc#55974744 Public Records		Doc#55976223 Public Records		Doc#56056475 Public Records		Doc#56056475 Public Records		Doc#56056475 Public Records	
VALUE ADJUSTMENTS		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION	
Sales or Financing		Armln		Armln		Armln		Armln		Armln	
Concessions		Conv 0		Conv 0		Conv 0		Conv 675		Conv 675	
Date of Sale/Time		07/31/2022		05/22 c04/22		05/22 c04/22		05/22 c04/22		05/22 c04/22	
Location		N Res.		N Res.		N Res.		N Res.		N Res.	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		12197 sf		20038 sf		13504 sf		14375 sf		14375 sf	
View		N Res.		N Res.		N Res.		N Res.		N Res.	
Design (Style)		DT2 Georgian		DT2 Georgian		DT2 Georgian		DT2 Georgian		DT2 Georgian	
Quality of Construction		C4		C4		C4		C5		C5	
Actual Age		23		27		22		22		22	
Condition		C3		C3		C3		C3		C3	
Above Grade		Total		Total		Total		Total		Total	
Rooms Count		9		9		10		9		9	
Gross Living Area		2,902 sq ft		3,256 sq ft		3,255 sq ft		3,106 sq ft		3,106 sq ft	
Basement & Finished		1243sf/1032sf		1494sf/1088sf		1608sf/1608sf		1437sf/1437sf		1437sf/1437sf	
Rooms Below Grade		1		1		1		1		1	
Functional Utility		Adequate		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		F/WA CAC		F/WA CAC		F/WA CAC		F/WA CAC		F/WA CAC	
Energy Efficient Items		Standard		Standard		Standard		Standard		Standard	
Garage/Carport		2ga2dw		2ga2dw		2ga2dw		3gb2dw		3gb2dw	
Porch/Patio Deck		Slp. Cpn. Cpn		Slp. Cpn. Cpn		Slp. Cpn. Cpn		Slp. Cpn. Cpn		Slp. Cpn. Cpn	

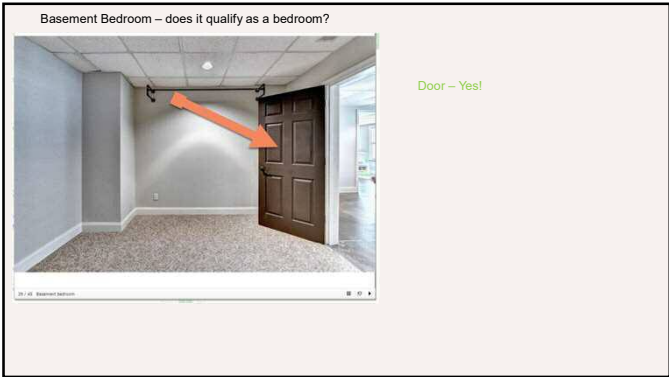
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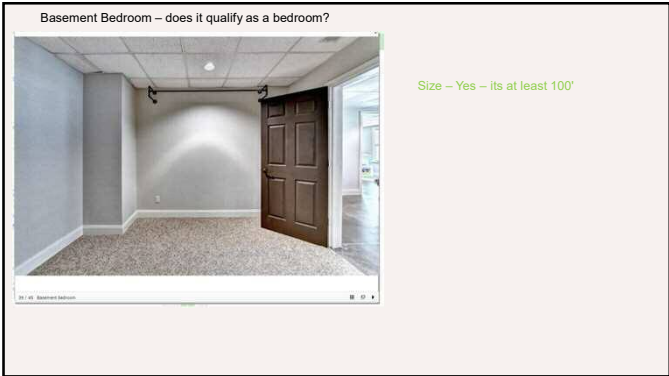
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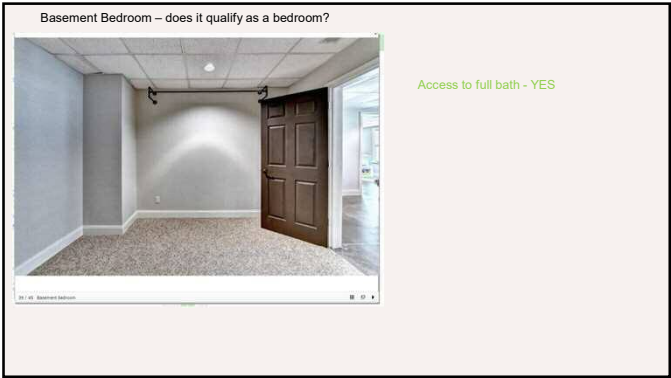
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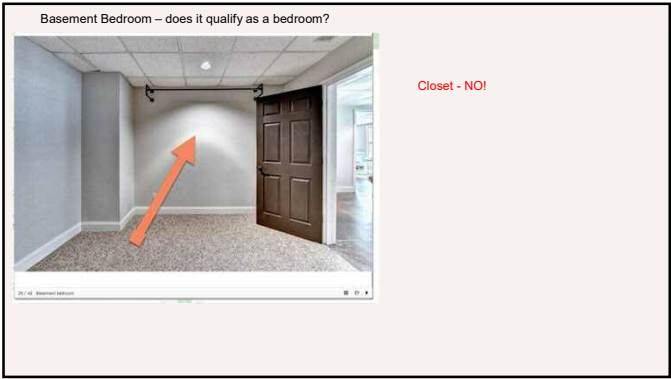
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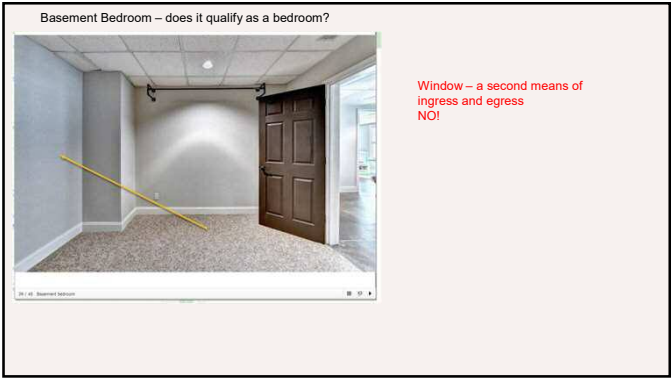
63



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Cost Approach

COST APPROACH TO VALUE (not required in Permit Fee)

Provide adequate information for the binder/caller to replicate the below cost figures and calculations.

Support for the opinion of site value (primary of comparable land sales or other methods for estimating site value) _____

The lack of completion of the cost approach will have no bearing on the validity of the estimated value of the subject property. The cost approach is not relevant in determining a value in this market.

Most weight is placed on the sales comparison approach which demonstrates the actions of buyers and sellers in the subject market.

Due to a lack of recent land sales, the site value is based on the extraction method

Source of cost data		\$	195,000
<input type="checkbox"/> REFINISHED/OLD	<input type="checkbox"/> REPLACEMENT COST NEW		
Quantity rating from cost service	(Effective date of cost data)		
ESTIMATED		\$	
Comments on Cost Approach (please bring into calculations, depreciation, etc.)			
	DEMELLING	\$	
	SEAL, @ \$	\$	
	Garage/Carport	\$	
	SEAL, @ \$	\$	
	Total Estimate of Cost New	\$	
	LAND	\$	
	Physical	\$	
	Functional	\$	
	External	\$	
	Depreciation	\$	
	Extrapolated Cost of Improvements	\$	
	"As Is" Value of Site Improvements	\$	
Estimated Remaining Economic Life (PERM and Vch only)		\$	

(pg) Years INDICATED VALUE BY COST APPROACH \$

[illegible]



Income Approach

- Primarily used for income producing properties
 - Multi-family Dwellings
 - Commercial

- Can be used with a single-family home
 - Find comparable single-family home that are currently being rented
 - Find recently sold single-family homes and determine "Gross Rent Multiplier"

INCOME APPROACH TO VALUE (not required by Income Tax)		
1. Income-earning property (a)	4. Gross Rent Multiplier	Indicated value by Income Approach
1. Rental property (bldg.)	12.50	
2. Net operating income (b) (see instructions)		
3. Gross rent (c) (see instructions)		
4. Gross Rent Multiplier (b) ÷ (c)	12.50	
5. Indicated value by Income Approach (a) × (d)		

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Condition of Improvements

Fannie Mae

**** Improvements must be
AT LEAST in average condition
(for mortgage purposes)**

- ❑ **SAFE**
- ❑ **SOUND**
- ❑ **HABITABLE**

Condition Rating	Definition
C1	New construction
C2	No deferred maintenance
C3	Limited deferred maintenance
C4	Minor deferred maintenance
C5	Significant deferred maintenance
C6	Severe deferred maintenance

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[illegible]


**CONSISTENTLY
INCONSISTENT!!**

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GU2 slide 65 below slide 67
Guest User, 2/11/2021



73



- Zillow is not always high, always low its always wrong!
- Why?
- Zillow Zestimate is an algorithm based on public record data – public records data in Atlanta is notoriously incorrect.
- Even if Zillow had accurate physical data – how does it know CONDITION, QUALITY, VIEW, etc
- Check Zillow's zestimate then list the property and check back in a few days – magically, it gets smarter?????

74



75

For Property Located At 6225 Hempstead Ct Suwanee, GA 30024-5313 Forsyth County			
Owner Info:			
Owner Name:	Martin John F	Recording Date:	11/20/1997
Owner Name 2:	Martin Kathleen A	Annual Tax:	\$837
Tax Billing Address:	6725 Hempstead Ct	County Use Code:	Res-Lot With Imprv
Tax Billing City & State:	Suwanee GA	State Use:	R31
Tax Billing Zip:	30024	Universal Land Use:	SFR
Tax Billing Zip-4:	5313		
Location Info:			
Subdivision:	Laurel Spgs	Panel Date:	07/04/1980
Census Tract:	1306.00	Flood Zone Code:	X
Center Route:	R023	Zoning:	CR1c
Flood Zone Panel:	13031201500		
Tax Info:			
Tax ID:	159-000-127	Total Assessment:	\$461,100
Tax Year:	2007	% Imprv:	79%
Annual Tax:	\$837	Building Assessment:	359900
Homesite:	Homestead	Tax Appraisal Area:	001
Assessment Year:	2007	Legal Description:	2-1-1019 Lot 247 Ph B Laurel
Land Assessment:	\$100,000	Lot Number:	247
Improved Assessment:	\$361,100	Parcel ID:	159-127
Characteristics:			
Lot Acres:	.74	Patio Type:	Wood Deck
Basement Type:	Finished	Garage Type:	Garage
Basement Sq Feet:	2742	Garage Sq Ft:	502
Building Sq Ft:	4,607	Roof Type:	Hip
Stories:	1	Roof Material:	Wood Shake

76

Characteristics:	
Lot Acres:	.74
Basement Type:	Finished
Basement Sq Feet:	2742
Building Sq Ft:	4,607
Stories:	1
Bedrooms:	4
Total Baths:	4
Full Baths:	3
Half Baths:	1

77

10/24/2023 10:00 AM

10/24/2023 10:00 AM

AREA CALCULATIONS SUMMARY			
Room	Area (sq ft)	Perimeter (ft)	Volume (cu ft)
Living Room	1,200	120	1,200
Dining Room	800	80	800
Kitchen	600	60	600
Bathroom	400	40	400
Bedroom	300	30	300
Garage	500	50	500
Patio	200	20	200
Deck	100	10	100
Other	100	10	100
Total	4,607	460.7	4,607
Total Linear Area (sq ft)			
27,700			

LINEAR AREA BREAKDOWN			
Room	Area (sq ft)	Perimeter (ft)	Volume (cu ft)
Living Room	1,200	120	1,200
Dining Room	800	80	800
Kitchen	600	60	600
Bathroom	400	40	400
Bedroom	300	30	300
Garage	500	50	500
Patio	200	20	200
Deck	100	10	100
Other	100	10	100
Total	4,607	460.7	4,607
Total Linear Area (sq ft)			
27,700			

78

AREA CALCULATIONS SUMMARY		
Description	Net Size	Net Totals
MAIN LEVEL	2756.4	2756.4
LOWER LEVEL	2756.4	2756.4
Garage	516.8	516.8
Net LIVABLE Area	(rounded)	2756

79



80

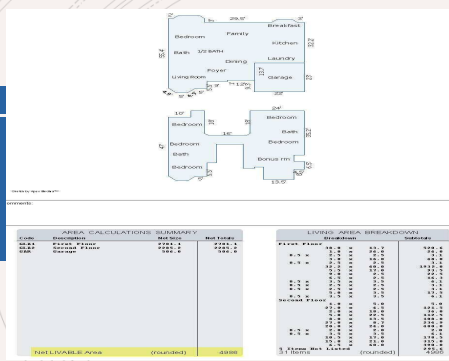
For Property Located At 2330 Stonevalley Ct Cumming, GA 30041-7416 Forsyth County			
Owner Info:			
Owner Name:	Hawthorne Keith	Tax Billing Zip+4:	7416
Owner Name 2:	Hawthorne Mary D	Annual Tax:	\$4,112
Tax Billing Address:	2330 Stonevalley Ct	County Use Code:	Res-Lot With Improv
Tax Billing City & State:	Cumming GA	State Use:	R3r1
Tax Billing Zip:	30041	Universal Land Use:	SPR
Location Info:			
Subdivision:	Stone Gate	Parcel Date:	07/04/1989
Census Tract:	1306.00	Flood Zone Code:	X
Carrier Route:	6040	Zoning:	R2RC
Flood Zone Panel:	1303120160C		
Tax Info:			
Tax ID:	136-000-104	% Improv:	87%
Tax Year:	2007	Building Assessment:	306300
Annual Tax:	\$4,112	Tax Appraisal Area:	001
Assessment Year:	2007	Legal Description:	2-1-921-922 L1 66 Un 1 Stonegate
Land Assessment:	\$60,000	Lot Number:	66
Improved Assessment:	\$396,300	Block ID:	A
Total Assessment:	\$456,300	Parcel ID:	136 104
Characteristics:			
Lot Acres:	.46	Patio Type:	Patio
Basement Type:	Unfinished	Garage Type:	Garage
Basement Sq Feet:	2787	Garage Sq Ft:	504
Building Sq Ft:	4568	Roof Type:	Hip
Stories:	2	Roof Material:	Wood Shake
Pool:	0	Pool Material:	Concrete

81

Characteristics:

Lot Acres:	.46
Basement Type:	Unfinished
Basement Sq Feet:	2787
Building Sq Ft:	4,568
Stories:	2
Bedrooms:	5
Total Baths:	4
Full Baths:	4

82



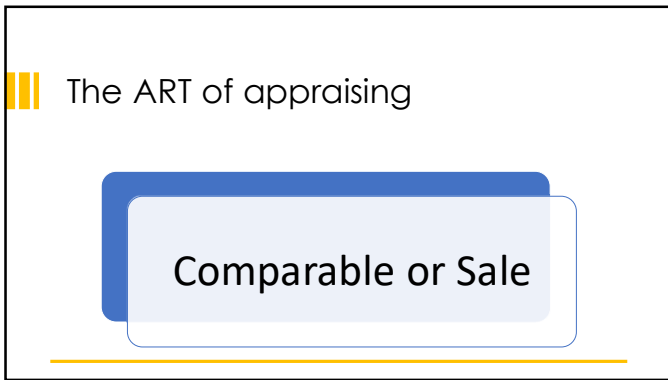
83

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2781.1	2781.1
GLA2	Second Floor	2285.2	2285.2
GAR	Garage	506.0	506.0
Net LIVABLE Area (rounded)		4986	

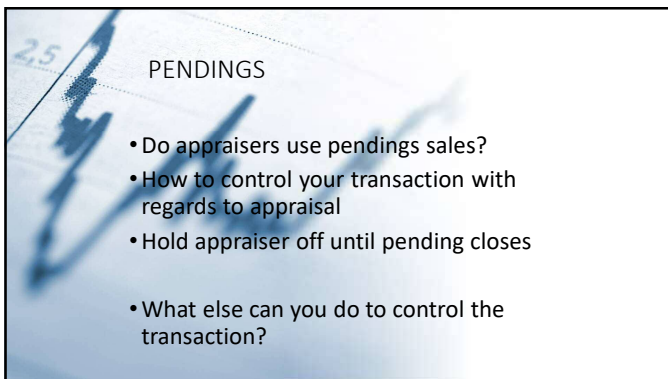
84



88

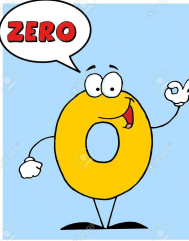


89



90

91



Always adjust TO the subject

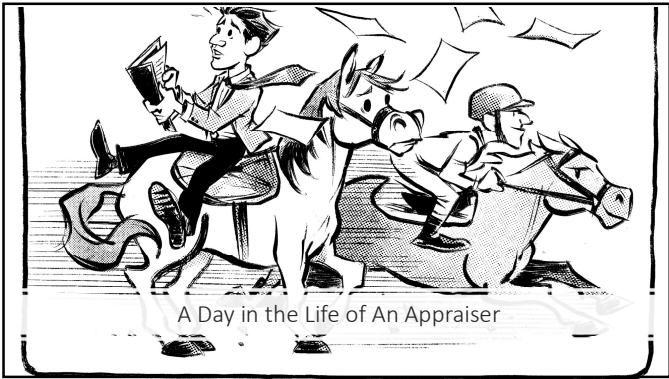
The best adjustment for a feature is...

←

That means you have comparables with similar features.

Adjustments are derived and extracted from the market based on the actions of buyers and seller

91



92

Adjustments – Why Bracket?

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	18000 CARRIAGE PARK LANE DULUTH	1200 LAKEHEATH DRIVE DULUTH	11735 CARRIAGE PARK LANE DULUTH	12080 CARRIAGE PARK LANE DULUTH
Proximity to Subject		5 MILE N	SAME STREET	SAME STREET
Sales Price	\$ NA	\$ 194,900	\$ 187,900	\$ 184,500
Price/Dsq Ft Area	\$ 0.00	\$ 89.94	\$ 91.75	\$ 96.75
Data and/or Verification Sources		FMLS PUB REC REDLINK	FMLS PUB REC REDLINK	FMLS PUB REC REDLINK
FAUC/ADJUSTMENTS		DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	NA	CONV	CONV	CONV
Concessions		\$3828 SC	\$3501 SC	NONE KNOWN
Date of Sale/Times	NA	3 MONTHS AGO	3 MONTHS AGO	4 MONTHS AGO
Location	SUBURB	SUBURBAN	SUBURBAN	SUBURBAN
Leasehold/Free Simple	FEE S	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Size	24 AC	0.00 15 ACRES	2.00	2.00
Year	AVERA	AVERAGE	AVERAGE	AVERAGE
Designated Appeal	2 ST	2 ST TRAD	2 ST TRAD	2 ST TRAD
Quality/Construction	AVERA	AVERAGE	AVERAGE	AVERAGE
Age	1994	000 1993	1,000 1994	1,000 1994
Condition	GOOD	GOOD	GOOD	GOOD
Above Grade		Total / Sales / Ratio	Total / Sales / Ratio	Total / Sales / Ratio
Room Count	40 8 4	8 4 2.50	8 4 2.50	8 4 2.50
Gross Living Area	2,857 sq ft	2,167 sq ft	2,048 sq ft	1,907 sq ft

2167 - 2037 = 130 SF
130 x \$40/SF = \$5200

This sale is larger than the subject so we must take the total away from its sales price

Likewise this sale is 130 SF smaller so the adjustment must be positive \$5200.

93

Smaller GLA

Bracketing bathrooms

Positive

94

FEATURES		SUBJECT		COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Address	1604 E. 4TH STREET	1944 E. 4TH STREET	1944 E. 4TH STREET	1912 E. 4TH STREET	1912 E. 4TH STREET	2024 GARDEN AVENUE	2024 GARDEN AVENUE	2024 GARDEN AVENUE	2024 GARDEN AVENUE
City	OKLAHOMA CITY	OKLAHOMA CITY	OKLAHOMA CITY	OKLAHOMA CITY	OKLAHOMA CITY	OKLAHOMA CITY	OKLAHOMA CITY	OKLAHOMA CITY	OKLAHOMA CITY
County	OKLAHOMA	OKLAHOMA	OKLAHOMA	OKLAHOMA	OKLAHOMA	OKLAHOMA	OKLAHOMA	OKLAHOMA	OKLAHOMA
Zip	73104	73104	73104	73104	73104	73104	73104	73104	73104
Property Type	Single-Family	Single-Family	Single-Family	Single-Family	Single-Family	Single-Family	Single-Family	Single-Family	Single-Family
Year Built	1944	1944	1944	1912	1912	2024	2024	2024	2024
Lot Area	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Living Area	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Bedrooms	3	3	3	3	3	3	3	3	3
Bathrooms	2	2	2	2	2	2	2	2	2
Garage	2-Car	2-Car	2-Car	2-Car	2-Car	2-Car	2-Car	2-Car	2-Car
Pool	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fireplace	1	1	1	1	1	1	1	1	1
Stainless Steel Appliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hardwood Floors	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Walk-In Closets	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Central Air Conditioning	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Granite Countertops	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Stainless Steel Appliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hardwood Floors	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Walk-In Closets	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Central Air Conditioning	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Granite Countertops	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Stainless Steel Appliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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Central Air Conditioning	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Granite Countertops	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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Hardwood Floors	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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Central Air Conditioning	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Granite Countertops	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Stainless Steel Appliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hardwood Floors	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

95

Adjustments - Percentages

[illegible]

57

	X +
	NH Fd ₂

39%

4

292.5

96

Address	2411 Cranmore Ct Snellville, GA 30078	2453 Twilight Vw Snellville, GA 30078	2534 Dunhaven Gln Snellville, GA 30078	2594 Dunhaven Gln Snellville, GA 30078
Proximity to Subject		0.38 miles N	0.31 miles NW	0.33 miles W
Sale Price	\$ 640,000	\$ 675,000	\$ 630,000	\$ 620,000
Sale Price/Gross Liv. Area	\$ 220.54 sq ft	\$ 208.46 sq ft	\$ 228.68 sq ft	\$ 190.42 sq ft
Data Source(s)	FMLS#7075948;DOM 19	FMLS#7054413;DOM 12	FMLS#7027884;DOM 4	
Verification Source(s)	Doc#55200-40/Public Records	Doc#60056-448/Public Records	Doc#59974-744/Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	ArmlLth	ArmlLth	ArmlLth	ArmlLth
Concessions	0	Cash,0	VA,0	Conv,0
Date of Sale/Time	09/01/2022	s08/22:c07/22	+4,500 s06/22:c06/22	+8,300 s05/22:c04/22
Location	N,Res;	N,Res;	N,Res;	N,Res;
Leasehold Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	12197 sf	13504 sf	0 15682 sf	-2,400 10038 sf
View	N,Res;	N,Res;	N,Res;	N,Res;
Design (Style)	DT2;Georgian	DT2;Georgian	DT2;Georgian	DT2;Georgian
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	23	23	27	0 27
Condition	C3	C3	C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	9 5 3.1	9 5 4.0	-4,000 8 4 3.1	0 9 4 2.1
Gross Living Area	2,902 sq ft	3,238 sq ft	-28,300 2,755 sq ft	0 3,256 sq ft
Basement & Finished	1243sf1032sfw	1754sf1754sfw	-29,300 1660sf1328sfw	-15,100 1494sf768sfwo
Rooms Below Grade	1rr0br1.0ba1o	0rr1br1.0ba0o	0 0rr0br1.0ba2o	0 0rr0br1.0ba0o

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Quality of Construction	Q4	Q4	Q4	Q4		
Actual Age	23	23	27	0 27		0
Condition	C3	C3	C3	C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths		
Room Count	9 5 3.1	9 5 4.0	-4,000 8 4 3.1	0 9 4 2.1		+8,000
Gross Living Area	2,902 sq ft	3,238 sq ft	-28,300 2,755 sq ft	0 3,256 sq ft		-23,000
Basement & Finished	1243sf1032sfw	1754sf1754sfw	-29,300 1660sf1328sfw	-15,100 1494sf768sfwo		+4,200
Rooms Below Grade	1rr0br1.0ba1o	0rr1br1.0ba0o	0 0rr0br1.0ba2o	0 0rr0br1.0ba0o		0
Functional Utility	Adequate	Adequate	Adequate	Adequate		
Heating/Cooling	FWA,CAC	FWA,CAC	FWA,CAC	FWA,CAC		
Energy Efficient Items	Standard	Standard	Standard	Standard		
Garage/Carport	2ga2dw	2ga2dw	2ga2dw	2ga2dw		
Porch/Patio/Deck	Stp,Opn,Opn	Stp,Opn	+6,800 Stp,Opn	+6,300 Stp,Opn,Opn		
Fireplace	1 FP	1 FP	1 FP	1 FP		
Net Adjustment (Total)						
Adjusted Sale Price						
of Comparables						

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Reconciliation

The appraiser must take into consideration all three approaches to valuation.


In an area with rentals? – Income Approach
 Newer home? – Cost Approach
 What if the home is older home in an area without rentals?

The appraiser can weigh one approach more than the other. Usually the sales comparison approach to value is given the most weight.but if approaches are excluded, then the appraiser must include an appropriate comment explaining why.

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Conclusion

- Weight the most similar and most recent sales
- Reconcile all approaches to value
- Step back – make sure the value you arrived at makes sense
- Appraisers do not determine market value – they interpret market value – are you accurately interpreting the market?
- Does it address the “typical Buyer”



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Least Return

Excessive Landscaping



- Basement finish
- Pool
- Mechanicals
new water heater, roof, HVAC, appliances all need to be maintained. If they are not broken don't fix them.
- Energy efficient items – The market loves to save money but is not willing to pay the premium for the highest efficiency items – this includes premium windows and solar.

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Greatest Return

Curb Appeal



- Update kitchen and master bath
- Interior paint to current colors
- Replace old and worn carpeting
- Exterior paint
particularly painting red brick
- Interior hardware replacement
including dated lighting fixtures

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Pools?

Cost to install is still higher than their return, but pools are in high demand right now.



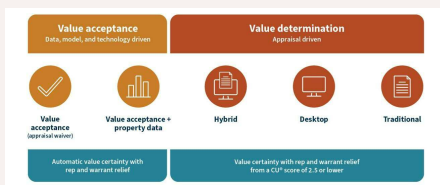
103

AMCs



- An Appraisal Management Company (AMC) is an independent entity through which mortgage lenders order residential real estate valuation services for properties on which they are considering extending loans to homebuyers.
- AMCs fulfill an administrative function in the appraisal process, including selecting an appraiser and delivering the appraisal report to the lender. Individual appraisers who work for AMCs provide the actual property valuation services

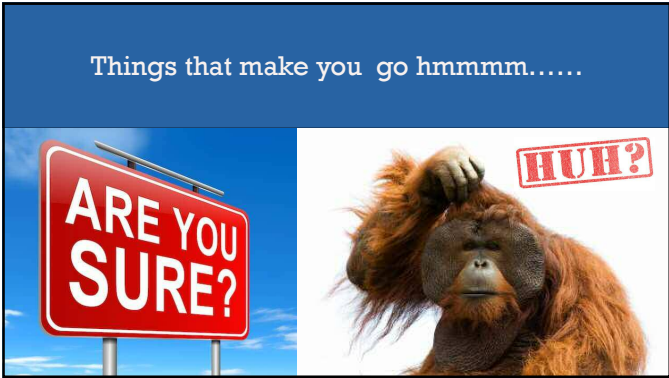
104



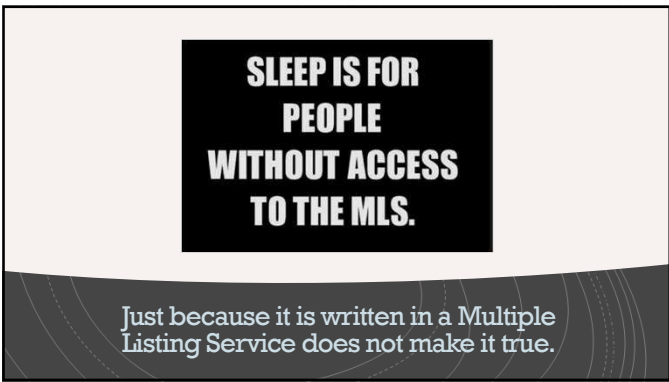
Value Acceptance

- Value acceptance (formerly, appraisal waiver) uses data and technology to accept the lender-provided value, allowing lenders to deliver loans for certain eligible transactions to Fannie Mae without an appraisal

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108



112



113



114

Name this house style



Split Foyer

115

Name this house style



Ranch

116

Name this house style



Tudor

117

Name this house style



Craftsman

118

Name this house style



Contemporary

119

Name this house style



Cape Cod

120

Name this house style



Modern

121

Name this house style



A-Frame

122

Are real estate agents allowed to talk to the appraiser?

- Not only are agents allowed to talk to appraisers
- Appraisers SHOULD be asking agents for information and be initiating the conversation
 - Appraisers are required to verify all their comparable sales – this includes speaking to an interested party
 - Agents are a wealth of information for an appraiser

**** Only until the appraiser has submitted the appraisal report to the lender!!**

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Are loan officers allowed to talk to the appraiser?

Yes and No...

HVCC and the Dodd Frank Act do not prohibit communication between the loan officer and the appraiser

both Rules state that **the loan officer may not talk to the appraiser about VALUE**

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