



# SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

SUBJECT

Property Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
 Legal Description \_\_\_\_\_ County \_\_\_\_\_  
 Assessor's Parcel No. \_\_\_\_\_ Tax Year \_\_\_\_\_ R.E. Taxes \$ \_\_\_\_\_ Special Assessments \$ \_\_\_\_\_  
 Neighborhood or Project Name \_\_\_\_\_ Map Reference \_\_\_\_\_ Census Tract \_\_\_\_\_  
 Borrower \_\_\_\_\_ Current Owner \_\_\_\_\_ Occupant  Owner  Tenant  Vacant  
 Property rights appraised  Fee Simple  Leasehold Project Type  PUD  Condominium HOA\$ \_\_\_\_\_ /mo  
 Sales Price \$ \_\_\_\_\_ Date of Sale \_\_\_\_\_ Description and \$ amount of loan charges/concessions to be paid by seller \_\_\_\_\_  
 Lender/Client \_\_\_\_\_ Address \_\_\_\_\_  
 Appraiser \_\_\_\_\_ Address \_\_\_\_\_

Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant	Single family housing	Predominant	2-4 family housing
Built up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Single Family	Price Age	2-4 Family	Price Age
Growth rate	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	Occupancy	\$(000) (yrs)	Occupancy	\$(000) (yrs)
Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Owner	____ Low ____	<input type="checkbox"/> Owner	____ Low ____
Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Tenant	____ High ____	<input type="checkbox"/> Tenant	____ High ____
Marketing time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vacant (0-5%)	<input type="checkbox"/> Predominant	<input type="checkbox"/> Vacant (0-5%)	<input type="checkbox"/> Predominant
				<input type="checkbox"/> Vacant (over 5%)		<input type="checkbox"/> Vacant (over 5%)	

Typical 2-4 family bldg. Type \_\_\_\_\_ No. stories \_\_\_\_\_ No. units \_\_\_\_\_ Age \_\_\_\_\_ yrs.  
 Typical rent \$ \_\_\_\_\_ to \$ \_\_\_\_\_  Increasing  Stable  Declining  
 Est. neighborhood apt. vacancy \_\_\_\_\_ %  Increasing  Stable  Declining  
 Rent controls  Yes  No  Likely If yes or likely, describe \_\_\_\_\_  
 Present land use % \_\_\_\_\_ Land use change  Not Likely  Likely  
 One family \_\_\_\_\_  In process to:  
 2-4 family \_\_\_\_\_  
 Multi family \_\_\_\_\_  
 Commercial \_\_\_\_\_  
 ( ) \_\_\_\_\_

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors  
 Neighborhood boundaries and characteristics: \_\_\_\_\_

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): \_\_\_\_\_

The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable) The listing comparables can be the rental or sale comparables if they are currently for sale.

Item	Subject	Comparable Listing No.1	Comparable Listing No.2	Comparable Listing No.3
Address				
Proximity to subject				
Listing price	\$ _____	<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ _____	<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ _____	<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ _____
Approximate GBA				
Data source				
# Units/Tot.ms/BR/BA				
Approximate year built				
Approx. days on market				

Comparison of listings to subject property: \_\_\_\_\_

Market conditions that affect 2-4 family properties in the subject neighborhood (including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: \_\_\_\_\_

SITE

Dimensions _____	Topography _____
Site area _____	Size _____
Specific zoning classification and description _____	Shape _____
Zoning compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Drainage _____
Highest & best use as improved: <input type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____	View _____
Utilities Public Other	Landscaping _____
Electricity <input type="checkbox"/> _____	Driveway _____
Gas <input type="checkbox"/> _____	Apparent easements _____
Water <input type="checkbox"/> _____	Fema Special Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No
Sanitary sewer <input type="checkbox"/> _____	Fema Zone _____ Map Date _____
Storm sewer <input type="checkbox"/> _____	Fema Map No. _____
Off-site improvements Type Public Private	
Street _____ <input type="checkbox"/> <input type="checkbox"/>	
Curb/gutter _____ <input type="checkbox"/> <input type="checkbox"/>	
Sidewalk _____ <input type="checkbox"/> <input type="checkbox"/>	
Street lights _____ <input type="checkbox"/> <input type="checkbox"/>	
Alley _____ <input type="checkbox"/> <input type="checkbox"/>	

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc): \_\_\_\_\_



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At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties are similar and proximate to the subject property as possible. (This comparison is based on current rental data, therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO.3
Address				
Proximity to subject				
Lease dates (if available)				
Rent survey date				
Data source				
Rent concessions				
Description of property- units, design, appeal, age, vacancies, and conditions	No. Units    No. Vac.	No. Units    No. Vac.	No. Units    No. Vac.	No. Units    No. Vac.
	Yr. Blt:	Yr. Blt:	Yr. Blt:	Yr. Blt:
Individual unit breakdown	Rm Count    Size	Rm Count    Size	Rm Count    Size	Rm Count    Size
	Tot   Br   Ba    Sq. Ft.	Tot   Br   Ba    Sq. Ft.	Tot   Br   Ba    Sq. Ft.	Tot   Br   Ba    Sq. Ft.
Utilities, furniture and amenities included in rent				
Functional utility, basement, heating/cooling project amenities, etc.				

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Subject's rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total estimated rent must represent rent characteristic consistent with sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

LEASES			ACTUAL RENTS				ESTIMATED RENTS			
Unit	Lease Date		No. Units	Per Unit		Total Rents	Per Unit		Total Rents	
	Begin	End		Unfurnished	Furnished		Unfurnished	Furnished		
				\$	\$	\$	\$	\$	\$	
						\$			\$	

Other monthly income (itemize) \_\_\_\_\_

Vacancy: Actual last year \_\_\_ % Previous year \_\_\_ % Estimated \_\_\_ % \$ \_\_\_\_\_ Annually Total gross estimated rent\$ \_\_\_\_\_

Utilities included in estimated rent  Electric  Water  Sewer  Gas  Oil  Trash Collection  \_\_\_\_\_

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities, etc.:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

COMPARABLE RENTAL DATA

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The undersigned has received three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjusted sales price of the comparable property. If a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing sales price of the comparable property. [(1) Sales Price/Gross Monthly Rent]

ITEM	SUBJECT	COMPARABLE NO. 1				COMPARABLE NO. 2				COMPARABLE NO. 3					
Address															
Proximity to subject															
Sale Price	\$	<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$				<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$				<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$					
Sales price per GBA	\$	\$				\$				\$					
Gross monthly rent	\$	\$				\$				\$					
Gross mo. rent mult. (1)															
Sales price per unit	\$	\$				\$				\$					
Sales price per room	\$	\$				\$				\$					
Data and/ or Verification Sources															
<b>ADJUSTMENTS</b>	<b>Description</b>	<b>Description</b>	<b>+(-) Adjustment</b>	<b>Description</b>	<b>+(-) Adjustment</b>	<b>Description</b>	<b>+(-) Adjustment</b>	<b>Description</b>	<b>+(-) Adjustment</b>	<b>Description</b>	<b>+(-) Adjustment</b>	<b>Description</b>	<b>+(-) Adjustment</b>		
Sales or financing concessions															
Date of sale/time															
Location															
Leasehold/Fee Simple															
Site															
View															
Design and appeal															
Quality of construction															
Age															
Condition															
Gross Building Area		Sq ft.				Sq ft.				Sq ft.					
	No. of units	Rm Tot	Ct Br	Ba	No. Vac	No. of units	Rm Tot	Ct Br	Ba	No. Vac	No. of units	Rm Tot	Ct Br	Ba	No. Vac
Unit breakdown															
Basement description															
Functional Utility															
Heating/cooling															
Parking on/off site															
Project amenities and fee (if applicable)															
Net adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$					
Adjusted sales price of comparable		\$				\$				\$					

**SALES COMPARISON ANALYSIS**

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's purchaser's motivation in that market): \_\_\_\_\_

ITEM	SUBJECT	COMPARABLE NO. 1				COMPARABLE NO. 2				COMPARABLE NO. 3			
Date, Price, and Data Source for prior sales within year of appraisal													

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: \_\_\_\_\_

Total gross monthly estimated rent \$ \_\_\_\_\_ x gross rent multiplier (GRM) \_\_\_\_\_ = \$ \_\_\_\_\_ INDICATED VALUE BY INCOMING APPROACH  
 Comments on income approach (including expense rates, if available, and reconciliation of the GRM) \_\_\_\_\_

INDICATED VALUE BY SALES COMPARISON APPROACH ..... \$ \_\_\_\_\_  
 INDICATED VALUE BY INCOME APPROACH ..... \$ \_\_\_\_\_  
 INDICATED VALUE BY COST APPROACH ..... \$ \_\_\_\_\_

This appraisal is made  as is\  subject to the repairs, alterations, inspections, or conditions listed below  subject to completion per plans and specifications  
 Comments and conditions of appraisal: \_\_\_\_\_

Final reconciliation: \_\_\_\_\_

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition, that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised \_\_\_\_\_).  
 I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF \_\_\_\_\_  
 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ \_\_\_\_\_

APPRAISER: \_\_\_\_\_ SIGNATORY APPRAISER (ONLY IF REQUIRED): \_\_\_\_\_  
 Signature \_\_\_\_\_ Signature \_\_\_\_\_  
 Name \_\_\_\_\_ Name \_\_\_\_\_  
 Date Report Signed \_\_\_\_\_ Date Report Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_ State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_ Or State License # \_\_\_\_\_ State \_\_\_\_\_

**INC**  
**RECONCILIATION**