

# MULTI-FAMILY SUMMARY APPRAISAL REPORT

File # \_\_\_\_\_

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

**SUBJECT**

Property Address	City	State	Zip Code
Borrower (if applicable)	Owner of Public Record	County	
Legal Description			
Assessor's Parcel #	Tax Year	R.E. Taxes \$	
Neighborhood Name	Map Reference	Census Tract	
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD HOA \$	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
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 type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s).			

**ASSIGNMENT**

The purpose of this appraisal is to develop an opinion of <input type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> Other (describe)	
This report reflects the following value (if not Current, see comments) <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective	
Approaches developed for this appraisal <input type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
Intended Use	
Intended User(s) (by name or type)	
Client Name	Client Address
Client Contact	Client Email
Appraiser Name	Appraiser Address

**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	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	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)	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	AGE (yrs)	Multi-Family %
Neighborhood Boundaries		Low	Commercial %
Neighborhood Description		High	Other %
		Pred.	

Market Conditions (including support for the above conclusions)

**SITE**

Dimensions	Area	Shape	View
Specific Zoning Classification		Zoning Description	
Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
<b>Utilities</b>	<b>Public</b>	<b>Other (describe)</b>	<b>Public</b>
Electricity <input type="checkbox"/>	<input type="checkbox"/>	Water <input type="checkbox"/>	<input type="checkbox"/>
Gas <input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer <input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input type="checkbox"/> No		FEMA Flood Zone	FEMA Map #
FEMA Map Date			
Are the utilities and off-site improvements typical for the market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> 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 Finished %	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		<b>Car Storage</b>	
Year Built	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens		<input type="checkbox"/> None	
Effective Age (Yrs)	<b>Heating/Cooling</b>		<b>Amenities</b>		
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 # of Cars	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	<input type="checkbox"/> Patio/Deck	<input type="checkbox"/> Fence	Garage # of Cars	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input type="checkbox"/> Porch	Carport # of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Other		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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe.
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.
	Is the property subject to rent control? <input type="checkbox"/> Yes <input type="checkbox"/> 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 the 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.																			
	Rent Control <input type="checkbox"/> Yes <input type="checkbox"/> No																			
	Data Source(s)																			
	Date of Lease(s)																			
	Location																			
	Actual Age																			
	Condition																			
	Gross Building Area _____ sq. ft.																			
	Unit Breakdown	Rm Count			Size	Rm Count			Size	Monthly Rent	Rm Count			Size	Monthly Rent	Rm Count			Size	Monthly Rent
		Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.	
Unit # 1									\$					\$					\$	
Unit # 2									\$					\$					\$	
Unit # 3									\$					\$					\$	
Unit # 4									\$					\$					\$	
Utilities Included																				

SUBJECT RENT SCHEDULE	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.														
	Leases				Actual Rent					Opinion of Market Rent					
	Unit #	Lease Date		Total Rent	Per Unit		Total Rent	Per Unit		Total Rent					
		Begin Date	End Date		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 <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe)															
Comments on actual or estimated rents and other monthly income (including personal property).															

PRIOR SALE HISTORY	I <input type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain.															
	My research <input type="checkbox"/> did <input type="checkbox"/> 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 <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparables 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 4).															
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 #

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							
Data Source(s)																
Verification Source(s)																
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.	%		Net Adj.	%		Net Adj.	%						
			Gross Adj.	%	\$	Gross Adj.	%	\$	Gross Adj.	%	\$					
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)	\$		\$			\$			\$							
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$		\$			\$			\$							
Adj. Price Per Bedrm (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 Approach \$																
<input type="checkbox"/> Not Developed											<b>INCOME APPROACH TO VALUE</b>					
Total gross monthly rent \$											X gross rent multiplier (GRM)		= \$		Indicated Value by the Income Approach	
Comments on income approach including reconciliation of the GRM.																

**SALES COMPARISON APPROACH**

**INCOME**



# MULTI-FAMILY SUMMARY APPRAISAL REPORT

File # \_\_\_\_\_

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

Final Reconciliation

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:

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.  
**Based on the degree of inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is \$ \_\_\_\_\_, as of \_\_\_\_\_, which is the effective date of this appraisal.**

**If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

ATTACHMENTS

A true and complete copy of this report contains \_\_\_\_\_ total pages, including the attached exhibits (indicated below) which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

- |   |   |                                |
|---|---|--------------------------------|
| <input type="checkbox"/> Scope of Work                      | <input type="checkbox"/> Additional Sales Addenda | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Hypothetical Conditions            | <input type="checkbox"/> Narrative Addenda        | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Extraordinary Assumptions          | <input type="checkbox"/> Photograph Addenda       | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Limiting Conditions/Certifications | <input type="checkbox"/> Map Addenda              | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Cost Addenda                       | <input type="checkbox"/> Sketch Addenda           | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Income Addenda                     | <input type="checkbox"/> Flood Addenda            | <input type="checkbox"/> _____ |

ADDITIONAL COMMENTS

Not Developed) **COST APPROACH TO VALUE**

Provide adequate information for the client to replicate the below cost figures and calculations.

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

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$
Source of cost data	Dwelling Sq. Ft. @ \$ ..... = \$
Quality rating from cost service Effective date of cost data	Sq. Ft. @ \$ ..... = \$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)	..... = \$
	Garage/Carport Sq. Ft. @ \$ ..... = \$
	Total Estimate of Cost-New ..... = \$
	Less Physical Functional External ..... = \$ ( )
	Depreciated Cost of Improvements ..... = \$
	"As-is" Value of Site Improvements ..... = \$
	..... = \$
Estimating Remaining Economic Life _____ Years	Indicated Value by Cost Approach ..... = \$

PUD INFORMATION

Not Developed) **PROJECT INFORMATION FOR PUD's**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data source(s)

Are the units, common elements, and recreational facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

