



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Name of Appraiser: _____

Subject Property Address: _____

Items for Review	Yes	No	Unk	N/A	Comments
Preliminary Information:					
1. Is this a refinance, home equity or purchase transaction?					
a. If purchase, have you thoroughly reviewed the sales contract and appropriately addressed any contributions concessions, non-realty items, etc. granted by the seller?					
Overview of Appraisal Package:					
Photos:					
1. Do the photos of subject document the condition of exterior maintenance, surrounding properties, subject's yard & surrounding area?					
Location Map:					
1. Does the map reflect a heavily populated area?					
2. Do major boundaries such as traffic, arteries, freeways and main highways separate the comps?					
3. Does the subject site appear to front a major street?					
Neighborhood Information:					
1. Is location checked "urban" or "suburban"?					
2. Does location appear to be in a rural area?					



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
a. If yes, did appraiser adequately address rural location impact in the report?					
3. Are area property values rated “increasing”, “decreasing” or “stable”?					
Single-family Housing:					
1. Is the subject’s value higher, lower or the same as the predominant single-family price reported?					
a. How did the appraiser explain the deviation in value, if any?					
2. Under “age,” is “new” reported for lower end of age range?					
a. If yes, was explanation provided that explains the impact of new construction on subject’s marketability?					
Present Land Use Percentage:					
1. Does the present land use percentage have more than 10% vacant land?					
a. If yes, did appraiser explain the impact to subject’s value?					
Neighborhood Characteristics:					
1. Do comments report any negatives, such as oversupply, slow market, layoffs, boarded up or “secured” buildings?					
2. Do neighborhood comments refer to sales/financing concessions as being “typical” in the market?					



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
Market Conditions:					
1. Do the comments reflect positive, negative or neutral trends such as values, demand/supply issues, marketing times, etc.?					
2. Do the majority of comments reflect "positive" characteristics and conditions in the neighborhood?					
Site Information:					
1. Is the site area reported "typical" for the area?					
2. Does the site have positive views such as lakefront golf course, etc.?					
3. Does the site have negative influences such as busy street, commercial, railroad tracks, etc.?					
4. If improvements are noted, can they be rebuilt if destroyed?					
5. If zoning is anything other than typical, has this been fully explained?					
6. If subject falls within a Zone A Flood Plain area, is map attached?					
Description of Improvements:					
General Description:					
1. Is the effective age lower than the actual age?					
a. If yes, did appraiser omit explanation of upgrades, remodeling, and improvements for the subject property?					



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
Foundation:					
1. Was dampness, settlement or infestation reported?					
a. If yes, did appraiser make appraisal "subject to" professional inspection, reports, etc.?					
Basement:					
1. Does the subject have a finished or partially finished basement?					
a. If yes, were large adjustments made for this feature?					
2. Does the subject have an unfinished basement?					
Rooms:					
1. Are the number of bedrooms/baths consistent with the room count shown in the sales comparison section of the URAR and with the sketch provided?					
Materials/Condition:					
1. Is the quality of materials reported consistent with ratings and descriptions of the subject property?					
2. Are the materials/condition ratings "average?"					
3. If yes, is this inconsistent with the subject's reported effective age?					
Additional Features/Condition of the Improvements/Depreciation:					
1. Has the appraiser provided a complete description of the subject, including details of upgrades, improvements, repairs, maintenance, of any type?					



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
2. Did appraiser include the description necessary to support a lower effective age?					
3. Did appraiser note repairs or items to be completed?					
a. If yes, did appraiser mark "subject to completion" on page 2 of URAR?					
4. Has any type of functional or external obsolescence been reported?					
Cost Approach:					
1. Have any items such as basements, additional rooms, etc. been omitted in the Cost Approach?					
2. Does physical depreciation "appear" low based on age of dwelling?					
3. Has functional or external obsolescence reported on page 1 been omitted?					
4. Has functional obsolescence been omitted for high cost items that do not return full market value? (basements, quarters, etc.)					
5. Does the land value appear reasonable?					
6. Is the quality rating consistent with improvements and are cost figures consistent with data source identified?					
Sales Comparison Approach:					
1. Are comparables located within the subject's immediate market area?					
a. If not, was explanation provided?					
2. Are verifiable data sources provided for comparables?					



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
3. Have complete details been included for any sales & financing concessions?					
4. Are comparables older than six months?					
a. If yes, had report previously stated increasing price, high demand, etc?					
b. Was explanation included for the use of older comps?					
i. Is this explanation consistent with the neighborhood analysis of marketability and other comments regarding the area market?					
Sales Comparison Approach: Photos					
1. Do the photos of comparable sales reflect similarities / differences in style of dwelling, quality of construction, site improvements or offsite improvements as compared to the subject property?					
Sales Comparison Approach: Location					
1. Are comparables located within of the subject's immediate neighborhood?					
2. Is there a wide range of prices of the comparables?					
a. Are any of the comps significantly higher in price than the subject's final value?					
3. Have appropriate adjustments been made for location?					



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
4. Does it appear that comparables used are located in superior neighborhoods?					
a. If yes, is there any data showing more similar comparables were available?					
Sales Comparison Approach: Location Map					
1. Does the map reflect a heavily populated area?					
2. Do major boundaries such as traffic, arteries, freeways and main highways separate the comps?					
3. If the subject appears to front a major street, did the appraiser explain under the site section and make appropriate adjustments in the Sales Comparison Approach?					
Sales Comparison Approach: Site					
1. Do the comparables have sites similar in size to the subject property?					
a. If not, have adjustments and explanations been omitted?					
2. Do the comparables have site similar in view to the subject?					
a. If not, have adjustments and explanations been omitted?					
3. Did the comparables require adjustments for site and view?					
4. Does it appear that comparables used have superior sites?					



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
Sales Comparison Approach: Quality of Construction					
1. Have complete descriptions of quality, including upgrades and improvements, been included for each comparable?					
2. Is the quality of construction of the comparables consistent with the subject?					
a. If not, were explanations omitted?					
b. If not, were large adjustment applied?					
Sales Comparison Approach: Age					
1. Do the comparables reflect both an actual and effective age?					
a. If an effective age was reported for the comparables, has detailed explanation for each comp (to support the estimate of effective age) been included?					
2. Is there a wide variety of ages reported for the comparables?					
Sales Comparison Approach: Condition					
1. Have details regarding the condition of the comparable sales been included? (updates, remodeling, repairs, maintenance, etc.)					
2. Have adjustments to the comps for condition been reflected in the report?					
3. If there is a large variance in age of properties, were adjustments omitted or minimal?					



Local Knowledge ... Nationwide

Appraisal Review Checklist

(Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
Sales Comparison Approach: Room Count					
1. Are the bedroom and bath counts of the comparable consistent with the subject property?					
Sales Comparison Approach: Gross Living Area					
1. Are the comps reasonably similar to the subject in square footage?					
a. If not, are most of the comps larger or smaller in size than the subject?					
Sales Comparison Approach: Basement					
1. Does the subject property have a basement or other quarters?					
a. Is it finished or partially finished?					
b. Do the comps have a similar type of basement?					
c. Do any of the comps require an adjustment for the subject's basement?					
Sales Comparison Approach: Functional Utility					
1. Are the comparables similar to the subject in functional utility?					
a. If not, was functional item included in the explanations and/or other approaches to value?					



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
Sales Comparison Approach: Garage					
1. Do the comparables have a similar type of garage compared to the subject?					
a. If not, did the comps have an inferior garage that required a large adjustment?					
Sales Comparison Approach: Porch/Patio					
1. Do the comparables have similar site amenities to the subject property?					
2. If not, were large downward adjustments made to the comparables?					
Sales Comparison Approach: Heating and Cooling					
1. Are the comparables consistent with the subject property in the type of heating and cooling?					
Sales Comparison Approach: Swimming Pool					
1. Does the subject have an in-ground pool?					
a. If yes, were comparables provided with swimming pools?					
b. If no, were large upward adjustments made to the comparables?					



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
Sales Comparison Approach: Adjustment Analysis					
1. Is the gross/net adjustment of the comparables reasonable and within Fannie Mae/Freddie Mac guidelines?					
a. If not, were comments included explaining the adjustments?					
Sales Comparison Approach: Miscellaneous					
1. Does the property have a garage conversion?					
a. If yes, was it considered living area?					
b. If yes, did appraiser provide comps with converted garages?					
Sales Comparison Approach: Comments					
1. Do comparables appear to have excessive adjustments?					
2. Do comparables appear to have minimal or no adjustments for major items?					
3. Were comments adequate to support choice of comparables?					
4. Overall, were comments adequate to support adjustments made?					
Sales Comparison Approach: History of Subject and Comparables					
1. Did the subject have a prior sale, listing, or option within 3 years of the appraisal?					
a. If yes, was the amount of the prior sale different from the subject's current value?					



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
b. If yes, was a complete explanation/analysis provided?					
2. Was the subject's list price lower than the contract price?					
a. If yes, was a complete explanation included?					
3. Were there any prior sales or current listings of the comparable sales within one year of the appraisal?					
a. If yes, were the prices different then the current sale prices?					
b. If yes, were complete explanations provided?					
Sales Comparison Approach: Indicated Value					
1. Is the final value greater than the value reported in the cost approach?					
a. If yes, do there appear to be errors in the Cost Approach? (i.e. cost new, calculations, depreciation, etc.)					
b. If yes, do there appear to be notable errors in the Sales Comparison Approach?					
Indicated Value by the Income Approach					
1. If high percentage of rental properties were reported in the neighborhood section has the Income Approach been completed?					
Reconciliation					
1. Was the appraisal made subject to repairs, inspections, etc.?					
a. If yes, were details of these conditions provided in the report?					



Local Knowledge ... Nationwide

Appraisal Review Checklist (Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
2. Is the appraisal made "as is"?					
a. If yes, were any repairs or conditions previously noted in the appraisal that would require the appraisal to be made "subject to"?					
Conditions of Appraisal					
1. Were conditions omitted that should have been reported?					
Final Reconciliation					
1. Did the appraiser report which comparables received the most emphasis and why?					
a. If yes, was the explanation for the reconciliation of the comparables adequate?					
Manufactured Homes					
1. Were traditional, stick built homes used as comparables?					
a. If yes, were adequate adjustments applied?					
b. If yes, were comps of manufactured homes available?					
2. Were cost new figures and depreciation based on traditional, stick built dwellings as opposed to manufactured homes?					
a. If yes, was a complete explanation included?					
3. Were there any prior sales or current listings of the comparable sales within one year of the appraisal?					
a. If yes, were the prices different from the current sale prices?					



Local Knowledge ... Nationwide

Appraisal Review Checklist

(Long Form)

Items for Review	Yes	No	Unk	N/A	Comments
b. If yes, were complete explanations included?					
Recap					
1. Were excessive upward or downward adjustments applied?					
2. Were minimal or no adjustments used, although property appears to warrant adjustments?					
3. Did the comparables fail to “bracket” the value of the subject property?					
4. Were all or most of comparables higher in price than the subject’s final value?					
5. Were all or most of the comparables lower in price than the subject’s final value?					
6. Were better comparables available?					
7. Did the data in the report fail to adequately support the final estimate of value?					
8. Were all of the important elements (style, quality, site, view, etc.) “bracketed” and were all adjustments supported?					
Additional Comments:					
Reviewed By:					
Date of Review:					