

R E 40

Real Estate Appraisal Project

For your Appraisal project, you are the California licensed appraiser, and you will need to sign your appraisal form as such. Your class project will be one single day in the life of a typical appraiser, September 1. You will do several different portions for your project. For #1 and #2 you must use the appropriate URAR appraisal as found on the FNMA website or online or as part of a CD that accomplishes your textbook.

1. One appraisal will be on a two bedroom, 1 1/2 bath, townhouse style condominium on Burin in Lawndale, CA. You will need to complete the entire appraisal report for the URAR condo appraisal form, including photographs of subject, street scene, plat map, etc., as is shown in both your workbook/study guide and the textbook.

You will need to draw a floorplan with inside and outside calculations, balancing right to left and front to back. You may use any two story condominium unit for your appraisal report, but if you do not use the 904 square foot unit to measure within the actual complex, then you must show the actual address of the unit you measure in parenthesis at the bottom of the page where you show the unit diagram.

The appraisal will include the subject property and you will have to pick the comparable properties for the market data approach to value. You will need to fill in the form showing your figures for the cost approach and the income approaches to value. And, you will need to reconcile your three approaches to establish one final appraisal figures from the range of values you will establish.

2. One appraisal will be on a single family residence on Elm Vista Drive in Lomita. You are to complete the entire appraisal report for the URAR appraisal form with photographs, plat map, floor plan, etc. You may use the house you live in, your family home, or a friend's house for floor plan measurements. Again, show total square footage similar to the home described in the project. The data needs to match in number of bedrooms, bathrooms, size, etc. Show the inside and outside measurements, balancing right to left and front to back. Show the actual address of the unit you measure in parenthesis at the bottom of the page where you show the unit diagram. For data not given to you, use the data you would find from the actual house you are using to measure and note with an *asterisks these items that are "made up/added" and not from the actual data given. Give a separate list of the data you needed to complete the report.

3. Last, you are given a finished actual appraisal report for which you need to do two things (Identify which of the two in your answers). (1) First, you are the appraiser and your instructor is the review appraiser. You are given a list of questions that the review appraiser is asking you to clarify. List the items by number in your answer. (2) Second, you are the review appraiser and you are reviewing the same appraisal report that someone else has completed. You list the questions that you would ask ("None" is not acceptable).

4. Complete Test D.