

Table of Contents

Foreword	vii
Introduction	1
About the Author	3
Page 1 of the URAR and Form 2055	
Purpose, Subject, Contract, Neighborhood, Site, and Improvements	5
Purpose Section	5
Subject Section	5
Contract Section	18
Neighborhood Section	22
Site Section	33
Improvements Section of the URAR	44
Improvements Section of Form 2055	63
Page 2 of the URAR and Form 2055	
Sales Comparison Approach and Reconciliation	67
Sales Comparison Approach Section: Supply and Demand Analysis	67
Sales Comparison Process, Logic, and Purpose	68
Sales Comparison Approach Section: Sales Comparison Grid Identification Data	75
Sales Comparison Approach Section: Sales Comparison Grid Elements of Comparison	80
Sales Comparison Approach Section: Additional Information	110
Reconciliation Section of the URAR	117
Reconciliation Section of Form 2055	119

Page 3 of the URAR and Form 2055	
Additional Comments, Cost Approach, Income Capitalization Approach, and PUD Information.....	121
Additional Comments Section.....	121
Cost Approach Section.....	121
Income Section.....	131
PUD Information Section.....	132
Page 4 of the URAR and Form 2055	
Scope of Work, Intended Use and User, Market Value, and Statement of Assumptions and Limiting Conditions	139
Scope of Work.....	139
Intended Use and User.....	140
Definition of Market Value	140
Statement of Assumptions and Limiting Conditions for the URAR	143
Statement of Assumptions and Limiting Conditions for Form 2055.....	145
Page 5 of the URAR and Form 2055	
Appraiser’s Certification	147
Appraiser’s Certification	147
Page 6 of the URAR and Form 2055	
Appraiser’s Certification (continued), Supervisory Appraiser’s Certification, and Signature Block.....	153
Appraiser’s Certification (continued)	153
Supervisory Appraiser’s Certification.....	154
Signature Block for the URAR.....	154
Signature Block for Form 2055	155
The Market Conditions Form (Fannie Mae Form 1004MC/Freddie Mac Form 71)	
Introduction.....	157
Market Research & Analysis Section: Preamble, Address, and Instructions	158
Market Research & Analysis Section: Inventory Analysis	159
Market Research & Analysis Section: Median Sale & List Price, DOM, Sale/List %.....	162
Market Research & Analysis Section: Overall Trend	165
Market Research & Analysis Section: Additional Information	167
Condo/Co-Op Projects Section	169
Appraiser Section (Signature Block).....	171
Other Methods of Measuring Change in a Market.....	171
Summary and Conclusion.....	179