

Mastering UNIQUE & COMPLEX Property Appraisal

APPRAISAL
certified residential



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UNIQUE & COMPLEX

Property Appraisal

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TABLE OF CONTENTS

Course Description & Objectives	vii
Preface	ix
CHAPTER 1: COMPLEX SYMPTOMS	1
Definition of the Problem.....	2
Identify the Client and Other Intended Users	2
Identify the Intended Use of the Appraisal	2
Identify the Type and Definition of Value.....	3
Determine the Effective Date of the Value Estimate	6
Identify the Relevant Characteristics of the Property	6
Interest to be Appraised	12
Assignment Conditions.....	12
Scope of Work.....	12
Reporting	14
QUIZ	16
CHAPTER 2: APPRAISING COMPLEX SITES	19
Addressing Sites with Unusual Characteristics	20
Physical Characteristics	20
Sales Comparison Approach.....	24
Income Approach.....	25
Combined Valuation Methods	25
Other Considerations.....	25
Appraising Physical Segments of a Larger Parcel	26
Appraising a Portion of a Commonly Described Parcel	26
Properties Having Excess Site with Sell-Off Potential	31
Valuation Methodology	31
APPRAISAL PRACTICE	32
Appraising Sites with Non-structural or Specialty Features	34
Ponds.....	34
Barns	37
Land Parcel Improved with On-site Utilities	38
Easements and Other Encumbrances	41
Sample Analysis of an Easement Benefiting a Property	41
Sample Analysis of an Easement Burdening a Property	42

TABLE OF CONTENTS

CASE STUDY: GRAVE CONCERNS	44
QUIZ	46
CHAPTER 3: APPRAISING UNIQUE AND COMPLEX RESIDENTIAL PROPERTIES	47
Complex Properties	48
Accepting an Assignment for a Unique Property	48
Identifying the Complex Issues	50
Application of the Approaches to Value	51
The Subject	51
Sales Comparison Approach	52
Determining a Discount Factor for Style and Appeal	58
Cost Approach	59
Income Capitalization Approach	60
Analysis Conclusions	60
Exploring Other Types of Unique Properties	60
Earth Shelter Dwellings	60
Log Homes	62
Other Complex Residential Assignments	63
Specialized Properties	63
Properties with a Deficiency	64
Properties with an Additional Dwelling or Provision	65
CASE STUDY: COMPLEX RESIDENTIAL PROPERTY	67
The Subject Property	67
Improvements	69
Foundation	69
General Construction	69
Exterior Finishes	69
Interior Finishes	69
Exterior Features	70
Data Research	70
QUIZ	74
CHAPTER 4: APPRAISING HISTORIC RESIDENCES— HISTORICAL, OR JUST AN OLD HOUSE?	77
Architectural Styles	78
Victorian 1837–Early 1900s	78
Appraiser Competency and Resources	83
National Register of Historic Places	84

Other Resources	85
Understanding the Historic Home Market	86
Valuation Methodology in Historic Homes	88
Highest and Best Use	89
Approaches to Value	90
Cost Approach	90
Income Approach	90
Sales Comparison Approach	90
Quiz	92
CHAPTER 5: APPRAISING MIXED-USE AND SMALL COMMERCIAL PROPERTIES	95
Highest and Best Use	96
Improvement Description and Analysis	101
Trade Fixtures	102
Reporting Methods	102
Gross Rent Multiplier	102
Gross Income Multiplier	104
Mixed-use Properties	104
Highest and Best Use	104
Selecting Comparable Properties in Mixed-Use Situations	105
Valuation Methods	106
Small Commercial Properties	106
The Subject Property	106
Sales Comparison Approach	107
Income Capitalization Approach	109
Derivation of Overall Capitalization Rates	110
Cost Approach	113
Building Valuation	113
Reconciliation and Final Value Estimate	116
Analysis	116
Quiz	117

COURSE DESCRIPTION & OBJECTIVES

This text will raise the level of awareness of the scope of work involved with assignments *other than* the everyday single-family residential appraisal.

Property types discussed include:

- Mixed-use
- Unusual
- Income-producing
- One-of-a-kind

Study includes significant case study work.

Learning objectives include:

- Understanding how an assignment can become complex and considerations of appraiser competency
- Recognizing when an assignment is complex and how to proceed in the appraisal process
- Learning how to apply accepted methodology and techniques in a non-traditional manner for unique and complex properties
- Creating awareness of how data collection and analysis requires specialized knowledge of specific and general data
- Understanding how unique and complex properties require the application of appropriate non-traditional valuation methods and techniques
- Mastering how good logic and judgment are required in developing the rationale during the analysis process

Competence. According to the USPAP Competency Rule, the term translates as *the knowledge and experience required to perform a specific appraisal service*.

Most appraisers feel they are competent. An appraiser, through education and practical experience, achieves confidence in the ability to carry out his or her role. When accepting an assignment, the appraiser relies on that ability to complete the task at hand. Most appraisers, though, have encountered an unusual appraisal assignment that leaves them doubting their abilities, or uncertain as to where to begin. Even after the appraisal is completed, questions may linger about whether the correct path was taken to solve the appraisal problem. When it comes to appraising, there is no feeling worse than questioning your own confidence.

Mastering Unique & Complex Property Appraisal was written to remind and reassure appraisers that *any appraisal problem can be solved* and equip them with the **necessary skills to recognize and resolve the problem**. The fundamental valuation methodologies the appraiser employs in every assignment are still our best friends when encountering something suddenly and completely different. In the case of a unique or complex appraisal assignment, the appraiser must be *open to using those tools a bit differently*. Logic and judgment will guide the appraiser in the steps to take to produce credible assignment results.

Mastering Unique & Complex Property Appraisal offers many scenarios for discussion and includes significant case study work for application. **Property types** discussed include *mixed-use, unusual, income-producing, and one-of-a-kind*. **Problem-solving examples** are explored with the primary goal of *reaffirming confidence* in the appraiser's skills and abilities. **Applications** using various problem-solving techniques are demonstrated and will *also help build confidence and skill* in this area.

There is always a path to completion for every appraisal assignment. Armed with knowledge and experience, you will recognize it, take it, and have a successful journey.

About the Author

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Timothy Detty has taught thousands of real estate and appraisal students over the course of his teaching career at Hondros College. A practicing Certified General Appraiser, he has also written numerous real estate and appraisal courses and served as both author and expert reviewer for several real estate and appraisal textbooks. In addition to being certified by the Appraiser Qualifications Board of The Appraisal Foundation as a USPAP instructor, Tim is a frequent guest lecturer and contributor to various real estate and appraisal publications.

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Bruce Swearingen has extensive experience in construction, home inspection, and real estate appraisal. He received his appraisal license while living in Wisconsin and became an appraiser in Florida after moving there in 2002. Besides doing appraisal work full time, Bruce teaches appraisal in Jacksonville, Florida. His specialty is taking the “unique and difficult” assignments that others turn down. Bruce also does extensive review work and has contributed to both course and text development.

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An experienced real estate and appraisal professional, Kevin owns his own appraisal and consulting firm in Dublin, Ohio and currently teaches appraisal classes for Hondros College. After graduating from Ohio University and working with the Joint Economic Committee in Washington D.C., Kevin began his full-time real estate career and has since trained and introduced many appraisers into the field.

In addition to holding a real estate sales license and residential real estate appraisal license, Kevin still finds time for his family, professional water skiing, and hydroplane racing.

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