

IDAHO REAL ESTATE APPRAISER BOARD
Division of Occupational and Professional Licenses
11341 W. Chinden Blvd., Boise ID 83714 or
P.O. Box 83720, Boise ID 83720-0063
Phone: (208) 334-3233 Website: <https://dopl.idaho.gov>
E-mail: rea@dopl.idaho.gov

WORK PRODUCT REVIEW CHECKLIST – Major Issues
THESE ARE ISSUES THAT MUST BE CORRECTED PRIOR TO BOARD APPROVAL

APPLICANT _____ **ADDRESS OF PROPERTY** _____

- | | |
|---|--|
| <p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> | <p>General Report Issues</p> <p>Did the report have certification signed by the applicant, or if the report was prepared by a trainee, does the report include an explanation of the extent of participation and inspection (does not have to be in the certification but has to be in the report)?</p> <p>Does the report include all three approaches to value?</p> <p>Is the report USPAP compliant?</p> <p>Are any extraordinary assumptions/hypothetical conditions appropriately noted, especially if the appraisal is for a proposed construction/renovation project?</p> <p>Does the report include a series of errors that impact its credibility?</p> |
| <p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> | <p>Sales Comparison Approach</p> <p>Are the comparables appropriately adjusted for “conditions of sale”?</p> <p>Are there at least two sets of paired sales to support one of the adjustments on the grid?</p> <p>Are the adjustments consistent and in the correct direction?</p> <p>Are the adjustments consistent between the sales comparison and cost approach, i.e., site, age, and GLA?</p> <p>Are there adjustments missing on the grid without an explanation, i.e., site size, age?</p> <p>Are the adjustments for accrued depreciation market-derived and consistent?</p> <p>Does the reconciliation in this section indicate an understanding of the market conditions, appropriately weighted comparables, and consideration of the listing history/under contract status/sales history of the comparables and the subject property (if applicable)?</p> |
| <p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> | <p>Cost Approach</p> <p>Is the site valuation understandable and supported by market data? Have the vacant land sales been directly compared and analyzed in relation to the subject site? If another method has been used, is it adequately explained and the market data supplied and analyzed?</p> <p>Is the RCN derived using a recognized method and appropriately applied, whether from a cost service or actual construction costs?</p> <p>Is the market-derived depreciation correctly calculated, explained, reconciled, and applied to the subject?</p> |
| <p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> | <p>Income Approach – residential only</p> <p>Does the report include enough rental data to demonstrate that the GRM was correctly derived?</p> <p>Is the GRM reconciled correctly relative to the data available?</p> <p>Is the GRM correctly applied to the subject property?</p> |
| <p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> | <p>Income Approach – non-residential only</p> <p>Does the report contain adequate detail and analysis of the income and expenses of the subject property and comparables (effective gross income, projected gross income, net operating expenses, vacancy rate, etc)?</p> <p>Are the ratios and rates used applicable to the assignment, adequately explained, and evaluated against industry benchmarks?</p> <p>Is there a complete and accurate reconciliation of the data?</p> |
| <p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p> | <p>Final Reconciliation</p> <p>Does the report contain a final reconciliation that summarizes each of the approaches to value and is appropriately weighted, including consideration of the subject’s prior sales history and under contract status, if applicable?</p> |

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WORK PRODUCT REVIEW CHECKLIST – Minor Issues

These are issues that are being brought to the applicant's attention but do not require resubmission and do not disqualify the applicant from work product approval.

APPLICANT _____ **ADDRESS OF PROPERTY** _____

- Yes No **General Report Issues**
- Does the report contain generic statements that did not contribute to the understanding of the assignment and/or detracted from it and/or were not relevant to it? The report contained a series of errors that, while not impacting the credibility of the report in its entirety, should be corrected. These errors may have included spelling, grammar, generic comments, and/or comments that did not relate to the assignment.
- Is the scope of work appropriate to the assignment?
- Is there a highest and best use analysis?
- Yes No **Market, Neighborhood, Site, and Improvements Sections**
- Is the information *market data* section complete and applicable to the assignment?
- Is the information in *neighborhood* section complete and applicable to the assignment?
- Is the *site* section detailed enough to allow for an adequate understanding of the zoning and site features?
- Is the *improvement* section detailed enough to allow for an adequate understanding of the improvements?
- Yes No **Sales Comparison Approach**
- Do the adjustments indicate a degree of accuracy that cannot be possessed, i.e., a \$20 adjustment for an 18 square foot differences in GLA?
- Yes No **Cost Approach**
- Do the reproduction/replacement cost new or other categories indicate a degree of accuracy that cannot be possessed, i.e., \$24.12?
- Yes No **Income Approach**
- Are portions of the operating income statement left blank or incomplete?
- Are portions of the comparable rental schedule left blank, incomplete, and/or lacks a reconciliation of the data?
- Yes No **Final Reconciliation**
- Does the report include an exposure period associated with the estimate of market value in each of the approaches to value and the final market value estimate? The value estimate lacked an exposure period estimate. USPAP requires that an exposure period be *developed* in association with the market value estimate but it does not require that it be *reported*; however, it is advisable to report it with the market value estimate.