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Appraisal Review

Critical Review of Appraisal (Material Faults / Deficiencies)

Subject: [REDACTED]
Report Type: URAR / Form 1004 (One-unit with accessory unit)
Effective Date: 11/22/2023
Reported Contract / Value Conclusions: Contract \$415,500; Final Value \$416,000
[REDACTED]

1) Factual Inaccuracies / Data Conflicts (Subject)

1.1 Gross Living Area (GLA) appears materially misstated vs widely available market data

- **Appraisal reports GLA:** 1,065 sf (plus "Accessory Unit 588 sf").
- **Public/MLS-derived sources show larger:** Zillow displays **1,600 sf** total interior livable area for [REDACTED]
[REDACTED]
- **Why this matters (material):** If the market recognizes ~1,600 sf (or if part of what the appraiser treated as "accessory" is actually integrated/marketed as dwelling living area), the appraisal's core unit of comparison (\$/sf, functional utility, and bracketing) is compromised. A 535 sf delta is large enough to materially alter the indicated value and the validity of the sales comparison adjustments.

USPAP / AI relevance: USPAP Standards Rule 1-1(a) (care/competence) and 1-4(a) (collect/analyze info necessary for credible assignment results). AI texts emphasize accurate identification of the property's relevant characteristics and correct unit of comparison before applying adjustments (Sales Comparison Approach fundamentals).

1.2 Bathroom/bedroom count conflicts with market data

- **Appraisal reports:** Main dwelling 3 BR / 2.0 BA (total rooms 5), plus accessory unit "2 BR / 1 BA".
- **Zillow market record displays:** 5 BR / 3 BA and 1,600 sf. [REDACTED]
[REDACTED]
- **Why this matters:** The report's adjustment logic is anchored to bedroom/bath line items and an "accessory unit" line item. If the market treated the property as a 5/3 (not a 3/2 + ADU), the selected comparables and adjustments do not match how typical buyers would substitute and price the property.

1.3 Subject sales/transfer history appears incomplete or inconsistently analyzed

- The URAR narrative states: "The subject property has not transferred within the past 36 months."
- Zillow shows prior transfers on **5/6/2022 (\$199,900)** and **10/31/2022 (\$209,807)** (both within 36 months of 11/22/2023).
[REDACTED]

- **Why this matters:** Prior sale analysis is required by the URAR certification and is a key USPAP credibility item. Missing/incorrect transfer history can conceal relevant market signals (e.g., significant property changes, condition changes, atypical motivations, or pricing trends).

1.4 Real estate taxes are plausible for 2022 but appear stale vs the lending-effective period

- Appraisal lists **Tax Year 2022 / Taxes \$1,373**.
- Zillow tax history shows 2022 taxes about **\$1,374**, but 2023/2024 taxes are much higher.
- **Why this matters:** Taxes do not usually drive market value directly, but they can affect affordability and marketability; at minimum, reporting should be current/clearly labeled and consistent with the effective date and intended use.

2) Market Area / Neighborhood Analysis Deficiencies (and factual concerns)

2.1 “Neighborhood” is defined as [REDACTED] County, not the actual competitive market segment ([REDACTED])

- The report states neighborhood boundaries and then admits neighborhood statistics are for “all single family homes in [REDACTED] County, [REDACTED].”
- **Why this is a material flaw:** The subject is in a resort/amenity-driven, second-home/STR-influenced submarket [REDACTED] where buyer motivations, concessions, marketing time, and pricing can differ from the countywide median. Countywide aggregation dilutes the true competitive set and can bias trend conclusions and time adjustments.

USPAP / AI relevance: Standards Rule 1-3 (identify the relevant market area) and 1-4 (analyze market conditions). Appraisal Institute guidance stresses that “market area” must match the subject’s buyer pool and substitutes—not a convenient political boundary.

2.2 Market-conditions support is largely conclusory and self-disclaiming

- The 1004MC includes a disclaimer that segmented data “should not be interpreted as representative of the overall market conditions,” and references new construction distorting DOM—yet the report still relies on that same broad dataset for trend calls.
- Credible market conditions analysis typically includes: a properly defined competitive set ([REDACTED] SFR/cabins with/without cottages), paired/list-to-sale and concession analysis, and reconciliation tied to the effective date (11/22/2023). The report does not demonstrate that linkage.

3) Site / Improvement Description Issues (including photos)

3.1 Accessory unit utilities: “Unknown” is not an adequate resolution for a material contributory feature

- Revision comment: “There was no one at the property inspection to ask, this is unknown to the appraiser.”
- **Why this matters:** Separate utilities (or lack thereof) are a material determinant of ADU marketability, highest-and-best-use conformity, and contributory value. Treating the ADU as having a flat \$/sf adjustment without confirming basic utility configuration is weak support.

USPAP / AI relevance: Standards Rule 1-1(b) and 1-4(a) require collecting and analyzing information necessary for credible results. If a feature is significant enough to adjust for, it is significant enough to verify.

3.2 Condition rating “C3” is plausibly supportable, but its application is not well tied to market reaction

- The report states kitchen/baths updated 1–5 years and overall average condition.
- Photos show modernized finishes in kitchen/baths and a cabin-style exterior typical to [REDACTED]. This can fit C3, but the report does not demonstrate how condition/renovation level compares to the chosen comps beyond a checkbox and brief statement.

4) Sales History Research / Comparable Sales History

4.1 Comparable #3's reported above-grade/basement data appears inconsistent with market data sources

- URAR grid indicates Comp #3 (8 [REDACTED]) has **1,976 sf GLA** and basement "1600 sf 880 sf wo" plus below-grade room count adjustments.
- Redfin displays Comp #3 as **2,856 sf** (and 4 bd / 3 ba) and indicates sold Jan 2023 for \$420,000. [REDACTED]
- **Why this matters:** If the comp's true market-recognized living area differs by ~880 sf, the \$/sf comparison and the appraiser's -\$27,300 GLA adjustment and -\$24,000 basement adjustment are not credible as applied. This can materially depress the adjusted indication from this sale.

4.2 Comparable #1 sale details appear generally consistent with public sources

- Comp #1 ([REDACTED]) sold 11/14/2023 for \$400,000 and is shown as 1,700 sf on Zillow/Redfin. [REDACTED]
- This supports that at least some comp factual items are directionally correct; however, consistency across all comps is required.

5) Adjustments: Support, Consistency, and Potential Bias Low

5.1 Accessory unit adjustment method is weak and likely undervalues contributory value

- Appraiser states ADU adjustment is **\$30/sf** (same as "additional above grade sf").
- **Problem (AI / market logic):** An ADU (with kitchen, bath, bedrooms) is not equivalent to marginal additional GLA in the main dwelling. The market often prices an ADU based on income potential, guest utility, multi-generational utility, STR utility, or "two living quarters" premium—especially in a resort/STR market like [REDACTED] (which the appraiser himself references as having many Airbnb units).
- **Material consequence:** Under-adjusting the ADU feature will systematically pull the indicated value down when using non-ADU comps (as here).

5.2 The grid suggests "bracketing not required / no impact" despite obvious bracketing failures in core features

- The subject is much smaller (per appraisal) than all comps (1,578–1,976) yet has an ADU; this is two-dimensional mismatch (size + functional configuration).
- Even if no perfect ADU sale exists, Appraisal Institute methodology expects: (a) expanded search, (b) alternative approaches (paired sales, extraction, income support), and (c) explanation of how the market prices the feature. The report provides none of that beyond a single \$/sf statement.

5.3 Basement/room-count adjustments look mechanical rather than market-derived

- Comp #3 includes multiple stacked below-grade adjustments (-\$24,000 basement, -\$12,000 rooms/bath), plus a -\$27,300 GLA adjustment—yet the comp's true size appears materially larger per Redfin. [REDACTED]
- This combination strongly suggests the grid is correcting for an internal data mismatch rather than reflecting actual market reaction.

6) Verification of Comparable Facts (external cross-check)

Item	URAR Reported	External Source Check	Material Risk
Comp #1 [REDACTED]	Sold 11/2023 \$400,000; 1,700 sf; 3/2	Zillow/Redfin confirm sale \$400,000 (11/14/2023) and 1,700 sf. ([zillow.com])(https://www.zillow.com/homedetails/863-The-[REDACTED])	Lower risk (facts generally consistent)
Comp #3 [REDACTED]	Sold 12/2022 \$420,000; 1,976 sf; basement noted	Redfin shows sold Jan 2023 \$420,000 and 2,856 sf. ([redfin.com]) [REDACTED]	High risk: size mismatch undermines multiple adjustments and conclusion
Subject [REDACTED]	GLA 1,065 sf + ADU 588 sf; 3/2 + 2/1 ADU	Zillow shows sold 11/30/2023 \$415,500 and 1,600 sf; 5/3. [REDACTED]	High risk: fundamental characteristic misidentification

7) Alternative Sales That Likely Indicate Higher Value (Expanded Search)

7.1 A better “substitute set” should include larger/updated ranchers/cabins in [REDACTED] with similar resort influence

Even without an exact ADU match, the report should have included (or at least analyzed) additional nearby sales to triangulate the upper end of the range, then separately support the ADU premium. One strong example:

- [REDACTED] — sold 9/18/2023 for \$400,000, reported by Zillow as 2,243 sf on 0.58 ac.

Why it matters: This sale is closer in time (pre-effective date), within [REDACTED] area, and helps define what the market paid for a larger, competitive resort home. If the subject is truly marketed as a 5/3 with 1,600 sf (as public sources show), its substitution set shifts upward materially compared to the appraiser’s “1,065 sf main dwelling” framing. [REDACTED]

7.2 Additional “range-setting” sale

- [REDACTED] — sold 4/28/2023 for \$345,000, Zillow reports 2,234 sf. ([zillow.com])

This sale indicates that by spring 2023, 2,2xx sf homes in [REDACTED] were still trading mid-\$300s, while other 2023 sales (including the appraiser’s) are around \$400k+. That helps frame the trend and supports the need for a tightly-defined competitive set and proper time/feature adjustments.

7.3 ADU valuation support should have been developed (and likely lifts value)

Because the appraiser claimed “no comparable with an accessory unit,” the correct methodology is not “assign a flat \$30/sf and move on.” A credible alternative framework (consistent with Appraisal Institute methodology) would include:

- **Paired-sales extraction** if any sales in/near [REDACTED] have guest houses / cottages / second living quarters (even if outside the immediate subdivision, adjusted for location).
- **Income support** (not a full income approach to the entire property) using market rent for the cottage/second unit, especially given the appraiser’s own statement that many Airbnb/STR units exist in the resort. This is a common “supporting analysis” technique to estimate contributory value.
- **Cost-to-create support** (depreciated replacement cost of the cottage improvements, supported by local cost data), then reconcile to market reaction. The report did not do this even though it provided a site value and included a cost section shell.

Likely direction of impact: In a resort/second-home market, a functional second living quarter typically commands a premium greater than marginal \$/sf for extra GLA. Under-credibly supported ADU adjustments are a common mechanism for **undervaluation** when no direct ADU comps are used.

8) Other USPAP / Reporting Problems

8.1 Internal inconsistency about inspection/verification and critical unknowns

- The scope section indicates an inspection was performed, yet ADU utility separations are “unknown,” and prior transfer history appears misstated vs public record aggregators. [REDACTED]
- USPAP credibility requires the appraiser to resolve key uncertainties or clearly disclose an extraordinary assumption and analyze its effect. “Unknown” without effect analysis is not a credible resolution when the feature is adjusted and affects value.

8.2 Overreliance on boilerplate disclaimers in place of analysis

- Multiple comments in the report attempt to pre-empt reviewer critique (e.g., “other comparables will inevitably be found...”), but USPAP requires *workfile-supported* and *report-supported* reasoning, not generalized statements.

9) Summary: Highest-Impact Material Defects That Can Depress Value

1. **Subject characteristic mismatch** (GLA and bed/bath configuration) versus market records (Zillow) suggests the appraisal may be valuing a materially different “product” than the one buyers saw. [REDACTED]
2. **Comp #3 size inconsistency** (URAR 1,976 sf vs Redfin 2,856 sf) undermines its adjustments and drags the indicated value down. [REDACTED]
3. **Unsupported ADU adjustment** using a simplistic \$/sf metric likely understates contributory value in a resort/STR-influenced market.
4. **Market area definition error** (countywide “neighborhood”) dilutes true The [REDACTED] trends and can distort time/concession/DOM conclusions.
5. **Prior sales history appears misstated** (transfers within 36 months appear present in public sources). [REDACTED]

10) Practical “Rebuttal” Position (Value Too Low – Most Defensible Arguments)

- **Primary argument:** The report likely misidentified the subject’s primary living area and/or functional configuration. If the subject was marketed and purchased as a 1,600 sf 5/3 property (not 1,065 sf + ADU), the entire comparable selection and adjustment framework is misapplied and biased low. [REDACTED]
- **Secondary argument:** Even if the ADU classification is correct, the appraisal fails to credibly quantify ADU contributory value (no paired sales, no rent support, no cost support), which tends to suppress value when all comps lack ADUs.
- **Third argument:** At least one comparable ([REDACTED]) appears to have materially misstated square footage in the report, meaning its “adjusted sale price” is not reliable and can distort reconciliation downward. [REDACTED]

[REDACTED]

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