

Uniform Appraisal Data Set, USPAP, & Appraisers

Presented by:

Lee Ormiston

Uniform Appraisal Data Set, USPAP, & Appraisers

**Uniform Appraisal Data Set Specification,
Field-Specific Standardization Requirements,
Document Version 1.1, Version Date:
February 18, 2011, page 4 of 37, “Purpose
and Overview ...Conforming to the UAD is in
addition to, and does not replace, appraiser’s
development and reporting responsibilities
as required by the Uniform Standards of
Professional Appraisal Practice (USPAP).”**

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THE APPRAISAL FOUNDATION

*Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications*

APPRAISAL STANDARDS BOARD

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April 29, 2011

Alfred M. Pollard
General Counsel
Federal Housing Finance Agency

Via electronic Mail: alfred.pollard@fhfa.gov

Re: Uniform Appraisal Dataset

Dear Mr. Pollard:

Thank you for the opportunity to meet with you and

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Representatives from the Federal Housing Finance Agency, Fannie Mae, and Freddie Mac on February 17, 2011 and March 10, 2011 to discuss the Uniform Mortgage Data Processing (UMDP) initiative and the Uniform Appraisal Dataset (UAD).

We applaud your efforts to bring about more consistent appraisal reporting. However, in light of our discussions and further examination of the publicly available documents that have been updated on Fannie Mae's and Freddie Mac's websites regarding the UAD, we continue to have serious concerns.

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It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading. While the Uniform Standards of Professional Appraisal Practice (USPAP) does not dictate the form, format, or style of real property appraisal reports, the substantive content of a report determines its compliance. Each written or oral real property appraisal report must clearly and accurately set forth the appraisal in a manner that will not be misleading and must contain enough information to enable intended users to understand the report properly.

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We are greatly concerned that instructions communicated in documents such as *Appendix D: Field-Specific Standardization Requirements* will result in unintended consequences and potentially misleading reports. Given the prescribed field-specific requirements expressed in the UAD and overall lack of instruction for situations where data is not applicable or unavailable in the normal course of business, appraisers may have to choose between compliance with USPAP or compliance with Fannie Mae and Freddie Mac reporting requirements.

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For example, in the Improvements Section of Form 1004/1073, the appraiser must indicate “Yes” or “No” if there has been any material work done to kitchen(s) or bathrooms(s) in the prior 15 years. This may lead to a misleading response if an appraiser is unable to answer “Unknown” when the improvement’s history is, in fact, not known. In the Site Section of Form 1004/1073, the appraiser must provide at least one, but not more than two, view factor(s). According to *Appendix D*, if a view factor not present on the list materially affects the value of the subject property, appraisers must enter a description of the view associated with the property.

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This description, however, “must fit in the allowable space.”

If there are three or more view factors that materially affect the value of the subject property or if a description that exceeds the allowable space is necessary for a meaningful report, the current instructions in *Appendix D* will have a detrimental impact on the quality of appraisal reports.

The lack of a robust vetting process prior to the initiative’s announcement, public distribution, and implementation also raises serious concern over misapplication and misinterpretation of UAD requirements. Any adverse

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Effects could impact not only the appraisal profession but also the mortgage lending industry. The unfortunate truth is that many appraisers often take the “easy way out,” opting to simply choose pre-provided options instead of providing clear and accurate descriptions of a property. We believe the UAD would contribute to this mentality, at a point in time where we should be concerned with improved appraisal quality.

Inclusion, we believe that without improved clarification, the reporting requirements in *Appendix D* coupled with the lack of guidance on the permissibility and procedures to

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expound on prescriptive statements create an environment conducive to misstatement and misrepresentation. Additionally, we believe state appraiser regulatory enforcement agencies, intended users and other interested parties will likely utilize Fannie Mae and Freddie Mac documents as benchmarks to determine regulatory compliance. Though some are stating that the UAD is expected to become the “industry standard,” it should be made clear that while it may be a leading industry standard, it is a condition imposed on appraisers that may, in some cases, prevent them from clearly communicating the subject property or market characteristics.

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While *Appendix D* may have been intended as a technical document of instruction, it could ultimately result in the creation of an impractical standard by which appraisers will be measured when attempting to determine compliance with Fannie Mae/Freddie Mac assignment conditions.

Should you have any questions or need additional clarification, please contact us at your convenience.

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Sincerely,

J. Carl Schultz, Jr.

Chair

Appraisal Standards Board

cc: Robert Murphy, Director, Collateral and Single-Family
Risk Policy, Fannie Mae

Mark Simpson, Collateral Risk Policy Director, Freddie
Mac

Jim Park, Executive Director, ASC

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Resources

**Uniform Standards of Professional
Appraisal Practice,**

Fannie Mae

www.efanniemae.com,

Federal Housing Administration

www.fha.gov,

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Resources

Fannie Mae

www.efanniemae.com

[Appraisers](#)

[Attorneys](#)

[Brokers & Correspondents](#)

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www.efanniemae.com

Appraisers

New Uniform Appraisal Dataset (UAD) Resources

A new set of Frequently Asked Questions (FAQs), a tutorial, and an interactive resource manual on the UAD are now available to help appraisers and those who create, review, or use appraisal forms and data in their business processes. These materials can help with implementation of the UAD, which was jointly established by Fannie Mae and Freddie Mac in December 2010 to provide common requirements for appraisal and loan delivery data. These resources may be found on the UAD page of eFannieMae.com.

[UAD Page](#)

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www.efanniemae.com

Appraisers

Single Family

Tools and Resources for Appraisers

[UAD Overview \(.pdf\)](#)

[Uniform Mortgage Data Program \(UMDP\)](#)

[Appraiser Resources](#)

[Guidance for Lenders and Appraisers](#)



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Resources

www.efanniemae.com

[UAD Recorded Tutorial](#)

[UAD Interactive Reference Manual](#)

[UAD Live Web Seminars](#)

[Fannie Mae Monthly UMDP Yardstick](#)

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Resources

Ala Mode Information

http://www.alamode.com/labs/projects/umdp/default.aspx?ClickID=CPEMAURUPD0511_1&ClickThruEmail=&ClickThruCustomerNumber=0

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Resources

Ala Mode Tutorial On Youtube

[http://www.youtube.com/watch?v=DEUIdYEjs9c
&ClickID=CPEMAURUPD0511_1&ClickThruEm
ail=&ClickThruCustomerNumber=0](http://www.youtube.com/watch?v=DEUIdYEjs9c&ClickID=CPEMAURUPD0511_1&ClickThruEmail=&ClickThruCustomerNumber=0)

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**Residential Appraisal Reports
Letter – Common Until September 1982**

**Silver State Appraisals, Inc.
75 Adams Street
Denver, Colorado 80206**

September 20, 1980

**Ivan Welty, Vice-President
Queen City Savings & Loan Co.
597 Milwaukie Street
Denver, Colorado 80206**

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Dear Mr. Welty,

Based upon my analysis of recent market data relevant to properties in the neighborhood of 153 Adams Street, Denver, Colorado, the value of the subject property on the date of appraisal shown above is \$XX,XXX.

Respectfully Submitted,

Dilbert Hutchins

Dilbert Hutchins, Appraiser
Silver State Appraisals, Inc.
75 Adams Street
Denver 6, Colorado

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Form Residential Appraisal Reports

Green Hornet – Not Universally Adopted

Used 1962 – 1982

**URAR & Related FNMA/FMAC Forms –
Introduced 1982, Revised 1988, 1993,
1998, 2005, 2011**

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Scope of Work

Page 4, URAR States, “Scope of Work: The scope of work of this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, The appraiser must at a minimum: ... (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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Intended Use

Page 4, URAR States: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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**USPAP Standard Rule 2 Real Property
Appraisal, Reporting**

Standards Rule 2-2

- (a) Self-Contained Appraisal Report - Describe**
- (b) Summary Appraisal Report - Summarize**
- (c) Restricted Use Appraisal Report - State**

**The difference between these options is the
level of information provided.**

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**Fannie Mae/Freddie Mac Appraisal Reports Are
Summary Reports**

**URAR Form, Appraiser Certification, Item 23,
page 6 of 6 states:**

“The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.”

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Appraisal Reports

In all appraisal reports, explanation must be sufficient for intended user(s) to make their business decision.

From the list of intended users in the URAR Certification, it is apparent an abundance of explanation is necessary.

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Why Uniform Appraisal Data Set?

**Federal Housing Finance Agency (FHFA),
the Receiver For FNMA & FMAC,
Directed GSEs TO Enhance Accuracy &
Quality Of Loan Data Delivered to Each
GSE.**

**With UAD, the GSEs Will Require
Appraisals Be Completed Using (cont.)**

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Why Uniform Appraisal Data Set?

**Standardized Responses In Certain
Appraisal Form Fields. Standardization
of Data Points Will Support Consistent
Appraisal Reporting, Regardless of
Localized Reporting Conventions, & By
Addressing Vague or Disparate Data.**

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Why Uniform Appraisal Data Set?

**Standardized Response Requirements
Include:**

**Dates, Currency, & Other Values,
Allowable Choices For Many Fields,
Consistent Abbreviations,
Consistent Definitions For ‘Condition’,
‘Quality’, & ‘Updated/Remodeled’ Status.**

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Which Forms Are Affected?

**Uniform Residential Appraisal Report,
Individual Condominium Unit Appraisal
Report,**

**Exterior-Only Inspection Condominium,
Exterior-Only Inspection Residential.**

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Populating The Fields

**Fannie Mae and Freddie Mac Uniform
Appraisal Dataset Specification, Field-
Specific Standardization Requirements,
Document Version 1.1, Version Date:
February 18, 2011**

Forms: 1004/70, 2055, 1073/465, 1075/466

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Populating The Fields

Subject Section

Property Address, City, State, ZIP Code Requirement

Use USPS Postal Addressing Standards - Publication 28

Street Number

**Street Name (including pre-directional indicator, suffix,
post-directional indicator & unit number)**

City

State/Territory – Use USPS Two Letter Representation

**Zip Code – Five Digit or ZIP + 4 Code (with or without
dash)**

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Populating The Fields

Subject Section

Unit

Requirement

Must enter if property has unit number

County

Instruction

Enter county name, if not in County, enter local municipality or district name

Assessor's Parcel

Instruction

Enter available parcel numbers – use same format used by taxing entity

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Populating The Fields

Subject Section

Tax Year, Real Estate Taxes \$ Instruction

Tax year – four digits; Taxes – Currency whole \$

Neighborhood Name Instruction

Subdivision name or name commonly used by residents

Project Name Requirement

Legal name of project for subject & comparables

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Populating The Fields

Subject Section

Occupant

Main unit only

Requirement

Special Assessments \$

Currency, whole dollars only, enter '0' if none

Instruction

PUD (Indictor)

If check box is indicated, select 'Yes' or 'No' "Is the developer/builder in control of Homeowners' Association"

Requirement

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Populating The Fields

Subject Section

HOA \$,Per Year, Per Month Requirement
Currency, Whole Dollars Only

Assignment Type Requirement
Purchase, Refinance, Other – Provide Description

Lender/Client Requirement
Lender Name – enter AMC name in ‘Certification’

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Populating The Fields

Subject Section

This Is For All Transfers

Requirement

Is the subject property currently offered for sale or has it been offered for sale in the 12 months prior to the effective date of this appraisal?

Report data source(s)

used, offering price(s), and date(s). (cont.)

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Populating The Fields

Subject Section

12 Month Transfer History (cont.)

Mark either the 'Yes' or 'No' box.

If 'No' provide data sources, If 'Yes' provide following:

Days on Market (DOM)

Offering price(s), report original price and history of price changes

Offering Dates - List

Data Sources Used - List

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Populating The Fields

Contract Section

I did/did not analyze the Requirement
contract for sale for the
subject purchase transaction.

Appraiser must place 'X' in check box.

Appraiser must indicate type of sale from list of
available choices – choose one (next slide)

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Contract Section

Requirement

Sale Type

REO sale

Short sale

Court ordered sale

Estate sale

Relocation sale

Non-arms length sale

Arms length sale

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Populating The Fields

Contract Section

Contract Price \$

Requirement

Appraiser must enter an amount in this field if
'Assignment Type' is purchase transaction.

Currency, whole dollars only

Date of Contract

Requirement

Appraiser must enter an amount in this field if
'Assignment Type' is purchase transaction.

Enter – mm/dd/yyyy

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Contract Section

Requirement

Is the property seller the owner of public record?

Appraiser must indicate 'Yes' or 'No' if 'Assignment Type' is purchase transaction

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Populating The Fields

Contract Section

Requirement

Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower?

Appraiser must indicate 'Yes' or 'No' if 'Assignment Type' is purchase transaction.

If 'No' selected, enter zero (0) in dollar amount field

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Neighborhood Section Requirement

One-Unit Housing Trends

Property Values – Appraiser must indicate whether values of one-unit housing in subject neighborhood are increasing, stable, declining – select one

Demand/Supply – Appraiser must indicate whether demand/supply of one-unit housing in subject neighborhood is shortage, in balance, or over supply – select one

Marketing Time – Appraiser must indicate time is under 3 mths, 3-6 mths, over 6 mths – select one

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Populating The Fields

Neighborhood Section Requirement

Condominium Unit Housing Trends

Property Values – Appraiser must indicate whether values of condominium unit housing in subject neighborhood are increasing, stable, declining – select one

Demand/Supply – Appraiser must indicate whether demand/supply of condominium unit housing in subject neighborhood is shortage, in balance, or over supply – select one

Marketing Time – Appraiser must indicate time is under 3 mths, 3-6 mths, over 6 mths – select one

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Neighborhood Section

Instruction

Neighborhood Boundaries

Appraiser should provide outline of neighborhood boundaries, clearly delineated using 'North' 'South' 'East' 'West. Boundaries may include streets, legally recognized neighborhood boundaries, waterways, other natural/physical boundaries separating one neighborhood from another

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Site Section

Area

Requirement

If site/parcel less than one acre – report size in square feet – whole numbers + sf

If site/parcel one acre or larger – report size in acres – numeric to 2 decimals + ac

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Populating The Fields

Site Section

View

Requirement

Appraiser must provide one of the ratings from list below to describe effect on value & marketability of view factors:

Abbreviated Entry

N

B

A

Overall View Rating

Neutral

Beneficial

Adverse

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Populating The Fields

Site Section

View (cont.)

Requirement

Appraiser must provide at least 1 & not more than 2
view factors from list below:

Abbreviated Entry

Wtr

Pstrl

Woods

Glfvw

CtySky

View Factor

Water View

Pastoral View

Woods View

Golf Course View

City View Skyline View

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Site Section

View (cont.)

Abbreviated Entry

Mtn

Res

CtyStr

Ind

PwrLn

LtdSght

Requirement

View Factor

Mountain View

Residential View

City Street View

Industrial View

Power Lines

Limited Sight

Other – Enter description

'None', 'N/A', 'Typical', 'Average, etc. unacceptable.

See Exhibit 3: Abbreviations in Data Standardization Text

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Populating The Fields

Site Section

Utilities

Requirement

Appraiser must indicate for each utility whether it is 'Public' and/or 'Other'. Utilities include electricity, gas, water, sanitary sewer.

If 'Other' is indicated, describe. If utility not present, enter 'None'

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Site Section

Street/Alley

Instruction

Appraiser should indicate whether street or alley is 'Public' and/or 'Private'.

Enter 'None' if no street or alley.

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Project Information Section

Project Description

Instruction

If project includes more than one building, appraiser should enter the type of building in which subject unit is located. Only one selection is permitted. If 'Other' is selected, appraiser must enter description.

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Project Information Section

General Description

Instruction

**# of Stories, # of Elevators,
Existing/Proposed/Under Construction,
Year Built**

If project includes more than one building, appraiser should enter data for building in which subject unit is located.

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Project Information Section

**Is the developer/builder Requirement
in control of the Homeowner's
Association (HOA)?**

For condominiums, appraiser must select 'Yes' or 'No'.

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Project Information Section

**Is there any commercial Requirement
space in Project? If Yes, describe and
indicate the overall percentage of the
commercial space.**

**Appraiser must select either 'Yes' or 'No'. If 'Yes' is
indicated, appraiser must enter overall percentage of
commercial space in project.**

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Improvements Section

of Stories

Requirement

Appraiser must indicate number of stories for subject property.

Do not use designators or descriptors, such as '1 story' or 'one story and a half'.

**For condominiums, appraiser must enter number of stories for building in which subject is located.
Reporting format – Numeric to 2 decimal places**

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Improvements Section

of Levels

Requirement

**Appraiser must indicate number of levels
for subject unit.**

**Do not use designators or descriptors, such as '1
level'.**

Reporting format – numeric, whole numbers only

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Improvements Section

Design (Style)

Instruction

Appraiser should enter appropriate architectural design (style) type descriptor that best describes subject.

Valid descriptions include 'Colonial', 'Rambler', 'Georgian', 'Farmhouse'. Do not use descriptors such as 'brick', '2 story', 'average', 'conventional', or 'typical', these are not architectural styles.

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Improvements Section

Year Built

Requirement

Appraiser must indicate year subject built. If unknown or unavailable, appraiser must estimate year subject was built.

Reporting format – 4 digit number, yyyy

Estimation of year built – a tilde (~) precedes year

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Improvements Section

Basement Area/

Requirement

Basement Finish

If basement exists, appraiser must indicate basement size in square feet and percentage that is finished. If no basement, enter zero (0) in both fields.

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Populating The Fields

Improvements Section

Heating/Cooling

Instruction

Appraiser should select heating and/or cooling types. If no heating or cooling source, indicate 'Other' and enter 'None'.

Heating/Cooling (for Condominiums)
same as above

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Improvements Section

Amenities

Instruction

Appraiser should select appropriate checkbox(es) to indicate amenities available. Enter numeral zero (0) if no fireplaces or woodstoves. Enter 'None' if no patio/deck, pool, fence, porch, or other amenity.

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Improvements Section

**Car Storage, Driveway,
Garage, Carport**

Requirement

Appraiser must indicate if subject property has driveway, garage, and/or carport. Appraiser must enter number of spaces for each type car storage. If none, enter numeral zero (0).

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Improvements Section

Finished Area Above Requirement

Grade Contains _____ Rooms

**Appraiser must enter total number of
finished rooms above grade.**

**Reporting format: Numeric to 2 digits, whole numbers
only**

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Populating The Fields

Improvements Section

Finished Area Above Requirement

Grade Contains _____ Bedrooms

Appraiser must enter total number of
bedrooms above grade.

Reporting format: Numeric to 2 digits, whole numbers
only

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Populating The Fields

Improvements Section

Finished Area Above

Requirement

Grade Contains _____ Bath(s)

Appraiser must enter total number of full baths and partial baths above grade; $\frac{3}{4}$ bath is counted as full bath, $\frac{1}{4}$ bath (toilet only) not included in bathroom count. Full bath count left of period & half bath count to right of period.

Reporting format: Numeric to 2 decimal places. 3.2 represents three full and two $\frac{1}{2}$ baths.

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Improvements Section

Square Feet of Gross

Requirement

Living Area Above Grade

**Appraiser must enter total square
footage of above grade living area.**

**Reporting format: numeric to 5 digits, whole numbers
only.**

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Populating The Fields

Improvements Section

Overall Condition Rating (cont.)

C1

C2

C3

C4

C5

C6

Definitions in Exhibit 1: Requirements – Condition &
Quality Ratings

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Populating The Fields

Improvements Section

Appraiser must indicate 'Yes' or 'No' if there has been material work done to kitchen(s) or bathroom(s) in prior 15 years. If 'No' the text 'No updates in the prior 15 years must be provided. If 'Yes', additional information for kitchens and bathrooms must be provided.

Kitchen(s) & Bathroom(s) – Level of Work Completed & Timeframes. Appraiser must identify work completed and timeframe in which work completed.

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Improvements Section

Kitchen(s) and Bathroom(s) (cont.)

Level of Work Completed:

not updated

updated

remodeled

Definitions for Level of Work Completed in Exhibit 2:

Requirements – Definitions of Not Updated, Updated, Remodeled.

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Improvements Section

Kitchen(s) and Bathroom(s) (cont.)

Timeframes:

less than one year ago

one to five years ago

six to ten years ago

eleven to fifteen years ago

timeframe unknown

Timeframes represent when majority of improvements completed.

Appraiser must provide description of condition of improvements to subject property.

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Populating The Fields

Improvements Section

Reporting Format:

Condition Rating – select only one from list

Indicator Work Completed Prior 15 years – ‘Yes’ or ‘No’

**Level of Work Completed Kitchen(s) & Bathroom(s) –
select only one from list**

**Timeframes Work Completed Kitchen(s) & Bathroom(s)
– select only one from list**

Description of Condition of Improvements - Text

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Improvements Section

Exterior-Only Inspection Residential Requirement

Appraisal Report Forms: appraiser must report overall condition of property or unit using one of the overall condition ratings.

Reporting Format:

Condition Rating – appraiser must select one value from specified list

Description of Condition of Improvements - text

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Sales Comparison Approach Section

Address

Requirement

**Appraiser must enter subject address
and address for each comparable sale.**

Reporting Format: See address section above.

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Sales Comparison Approach Section

Proximity to Subject Requirement

**Appraiser must enter proximity of
comparable sales to subject property
as a distance in miles and direction.**

**Reporting Format: Numeric to 2 decimal places +
'miles' + Directional**

Example: 1.75 miles NW

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Sales Comparison Approach Section

Sale Price

Requirement

Appraiser must enter sale price of subject property (if applicable) and each comparable property.

Sale price must match contract price reported in Contract Section. If comparable is listing or pending, enter offering or contract price.

Reporting Format: Currency, whole dollars only

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Sales Comparison Approach Section

Data Source(s)

Requirement

Appraiser must provide data source(s) utilized to obtain data for comparable sales. Appraiser must provide DOM for each comparable sale.

Reporting Format: Data Source(s) – Abbreviated MLS#Listing Identifier; DOM – numeric to 4 digits, whole numbers only.

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Sales Comparison Approach Section

Sale or Financing

Requirement

Concessions

Note: This field, comprised of two lines, is used to capture sale type, financing type, and any concessions. Information must be entered on line 1 and line 2 as indicated.

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Sales Comparison Approach Section

Sale or Financing

Requirement

Concessions

Line 1 – Appraiser must indicate sale type for each comparable property. If more than one sale type applies, appraiser must start at top of list & identify first applicable sale type.

The valid values are:

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Sales Comparison Approach Section

**Sale or Financing
Concessions**

Requirement

Abbreviated Entry

REO

Short

CrtOrd

Estate

Relo

NonArm

ArmLth

Listing

Sale Type

REO sale

Short sale

Court ordered sale

Estate sale

Relocation sale

Non-arms length sale

Arms length sale

Listing

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Sales Comparison Approach Section

Line 2 – Appraiser must enter financing type from list below and total amount of concessions, if any, for each settled sale. If there are no sales or financing concessions, enter numeral zero (0).

List Follows:

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Sales Comparison Approach Section

Abbreviated Entry

FHA

VA

Conv

Seller

Cash

RH

See Instruction

Below

Financing Type

FHA

VA

Conventional

Seller

Cash

Rural housing

Other – Appraiser to enter
description of financing
type*

***Other: If financing type not on list, appraiser must enter
description of financing type. Text must fit in allowable space.**

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Sale or Financing

Requirement

Concessions

Note: Below-market financing can have an impact on market values and therefore is of particular importance. A variety of government programs, such as state and local bond programs, provide below-market financing. Appraiser must indicate if sales transactions with below market financing are used for comparable sales

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Populating The Fields

Sales Comparison Approach Section

Sale or Financing

Requirement

Concessions

Reporting Format:

Line 1: Sale Type – Appraiser must select one value from specified list.

Line 2: Financing Type – Appraiser must select one value from the specified list.

Concession Amount – Numeric, whole numbers only

Example:

Line 1 – ArmLth

Line 2 – FHA;5000

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Date of Sale/Time

Requirement

**For each comparable, appraiser must first
identify status type from list below:**

Status Type

Active

Contract

Expired

Withdrawn

Settled sale

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Date of Sale/Time

Requirement

If comparable property is active listing, appraiser must specify 'Active'.

If comparable property is under contract, expired, or withdrawn listing, appraiser must first indicate date status type using abbreviations below followed by corresponding contract, expiration, or withdrawal date in mm/yy format. Use 'c' for contract, 'w' for withdrawn, 'e' for expired listings.

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Populating The Fields

Sales Comparison Approach Section

Date of Sale/Time

Requirement

Abbreviated Entry

c
s
w
e

Date Status Type

Contract Date
Settlement Date
Withdrawn Date
Expiration Date

Examples:

Active listing: Active

Contract: c04/10

Settled sale (contract date known): s04/10;02/10

Settled sale (contract date unknown); s04/10;Unk

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Location

Requirement

Appraiser must select one of following ratings to describe overall effect on value and marketability of location factor(s) associated with subject property.

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Location

Requirement

The abbreviation rating must be entered.

Abbreviated Entry

N

B

A

Overall Location Rating

Neutral

Beneficial

Adverse

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Location

Requirement

Appraiser must select one, but not more than two, location factor(s) from the list below. If two factors selected, separate them with a semicolon. The abbreviation for the factor must be entered with exception of 'Other'

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Location

Requirement

Abbreviated Entry

Location Factor

Res

Residential

Ind

Industrial

Comm

Commercial

BsyRd

Busy Road

WtrFr

Water Front

GlfCse

Golf Course

AdjPrk

Adjacent to Park

AdjPwr

Adjacent to Power Lines

Lndfl

Landfill

PubTrn

Public Transportation

See Instruction below

Other – Appraiser to enter description
of the location*

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Populating The Fields

Sales Comparison Approach Section

Location

Requirement

***Other: If a location factor not on this list materially affects the value of the property, appraiser must enter description of location associated with property. Description must allow reader of report to understand the location factor(s) associated with property. Descriptors such as 'None', 'N/A', 'Typical', 'Average', etc. are unacceptable. Text must fit allowable space.**

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Location

Requirement

A list of acceptable abbreviations and definitions is in
Exhibit 3: Requirements – Abbreviations

Reporting Format:

Location Rating - Appraiser must select one from list

Location Factor – Appraiser must select one or two
from list

Description of Other – Text

Example – B;AdjPrk;WtrFr

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Site

Requirement

For sites/parcels with area less than one acre, size must be reported in square feet 'sf'

For sites/parcels one acre or larger, size must be reported in acres 'ac'

Total size of entire site/parcel must be reported

Examples: 6400 sf or 3.40 ac

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

View

Requirement

Appraiser must provide one of ratings to describe effect on value and marketability of view factor(s) for subject and each comparable.

Abbreviated Entry

Overall View Rating

N

Neutral

B

Beneficial

A

Adverse

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

View

Requirement

Appraiser must provide at least one, but not more than two view factor(s) from list below to provide details about overall view rating selected above.

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Populating The Fields

Sales Comparison Approach Section

View

Abbreviated Entry

Wtr
Pstrl
Woods
Prk
Glfrw
CrySky
Mtn
Res
CtyStr
Ind
PwrLn
LtdSght
*See Instruction
Below*

View Factor

Water View
Pastoral View
Woods View
Park View
Golf Course View
City View Skyline View
Mountain View
Residential View
City Street View
Industrial View
Power Lines
Limited Sight
Other – Appraiser must enter description of view*

Requirement

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Populating The Fields

Sales Comparison Approach Section

View

Requirement

***Other: If a view factor not on list materially affects value of property, appraiser must enter description of view associated with property. Description must be entered carefully because text will be represented in both Site Section and Sales Comparison Approach. Description entered must allow reader to understand view associated with property. 'None', 'N/A', 'Average', etc. are unacceptable. Text must fit space.**

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Populating The Fields

Sales Comparison Approach Section

View

Requirement

Reporting Format:

View Rating: Select one value from specified list

View Factors: Select one or two factors from specified list

Description of 'Other' – Text

Example:

B;Mtn;Wtr

A;Rrtracks (example of appraiser entered 'Other'
description)

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Quality of Construction

Requirement

Appraiser must select one quality rating from list below for subject and each comparable property.

Appraiser must indicate the quality rating that best describes the overall quality of the property.

Multiple choices are not permitted.

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Populating The Fields

Sales Comparison Approach Section

Quality of Construction

Requirement

Definitions of quality ratings provided in Exhibit 1.

Q1

Q2

Q3

Q4

Q5

Q6

Reporting Format: Appraiser must select one from list.

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Populating The Fields

Sales Comparison Approach Section

Actual Age

Requirement

Appraiser must report actual age of subject property and each comparable property. New construction less than one year old, enter numeral (0). Do not enter additional information such as 'years' or other descriptors. If actual age is unknown, enter estimated age.

Reporting Format: Actual Age – Numeric to 3-digits whole numbers only. Estimation of Age – A tilde (~) must precede actual age.

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Condition

Requirement

Appraiser must select one overall condition rating for subject property and each comparable property from list below. Overall condition rating selected for subject property must match overall condition rating reported in Improvements section for consistency throughout report. Multiple choices not permitted.

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Populating The Fields

Sales Comparison Approach Section

Condition

Requirement

Condition Rating:

C1

C2

C3

C4

C5

C6

Definitions for condition ratings in Exhibit 1: Requirements
– Condition and Quality Ratings

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Above Grade Room Count, Requirement Gross Living Area

Appraiser must enter total number of rooms as well as number of bedrooms & bathrooms for subject property and each comparable property. Appraiser must also enter gross living area for subject and each comparable property.

Appraiser must follow standards in Improvements section under 'Finished Area Above Grade' & 'Square Feet of Gross Living Area Above Grade.'

Example: 3.2 indicates three full baths & two half baths above grade

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Basement & Finished

Requirement

Rooms Below Grade

Line 1: Appraiser must report:

Total square footage of property improvements below grade – if no basement, enter numeral zero (0)

Finished square footage of property improvements below grade, if applicable. Do not enter percent finished.

Type of access to basement, allowable values are ‘Walkout’ (wo), ‘Walkup’ (wu), or ‘Interior Only’ (in), must fit in available space.

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Populating The Fields

Sales Comparison Approach Section

Basement & Finished

Requirement

Rooms Below Grade

Line 2: Appraiser must report number of each type finished rooms in basement. Room descriptors are:

Abbreviated	Entry	Room Type
rr		Recreation Room
br		Bedroom
ba		Bathroom
o		Other

Appraiser must enter numeral zero (0) if no rooms of a particular type.

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Populating The Fields

Sales Comparison Approach Section

Basement & Finished
Rooms Below Grade

Requirement

Reporting Format:

Line 1: Total Square Footage - Numeric to 5 digits

Line 1: Finished Square Footage – Numeric to 5 digits

Line 1: Basement Access – select one, 'wo', 'wu', 'in'

Line 2: Room Count/Type – numeric, 1 digit, for bathrooms,
format is n.n – full baths separated from half baths with a
period (.)

Examples:

Line 1: 1000sf750sfwu

Line 2: 1rr1br1.0ba20

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Energy Efficient Items

Requirement

Appraiser must enter any energy efficient items for subject property and each comparable property. If no energy efficient items, enter 'None'.

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Garage/Carport

Requirement

Appraiser must indicate the total number of off-street parking spaces associated with subject property and each comparable property. If there is no off-street parking, enter 'None'.

Reporting Format:

Garage/Carport - Text

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

+(-) Adjustment

Requirement

If a feature or aspect of subject property differs from a feature or aspect of a comparable property and appraiser determines no adjustment is warranted, appraiser must enter zero (0) in adjustment line. Zero (0) will indicate to reader/user of report appraiser considered difference and determined no adjustment should be made.

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

+(0) Adjustment

Requirement

When features for subject and comparable sale(s) are same and no adjustment is warranted, leave the field blank – do not enter or default to zero.

Net Adjustment is sum of all adjustments. If there are no adjustments, the net adjustment value must be zero (0).

Reporting Format:

+/- \$ Adjustment – Currency, whole dollars only

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

My research did/did not Requirement

Reveal any prior sales or transfers...

**Appraiser must select appropriate checkbox to indicate
'did' or 'did not' for this statement. Only one
response is permitted for each statement.**

Reporting Format:

Check appropriate box

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Date of Prior Sale/Transfer Requirement

Appraiser must report date(s) of prior sale(s) or transfer(s) of subject property for the three years prior to effective date of appraisal. Appraiser must report date(s) of prior sale(s) or transfer(s) of any comparable property during twelve months prior to its date of sale.

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Populating The Fields

Sales Comparison Approach Section

Date of Prior Sale/Transfer Requirement

If more than one prior transfer of subject property or any comparable sale(s) occurred within the applicable time period, the additional transfer(s) must be listed and reported in 'Analysis of Prior Sale or Transfer History of Subject Property and Comparable Sales' field.

Reporting Format:

Date of Prior Sale/Transfer – mm/dd/yyyy

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Price of Prior Sale/Transfer Requirement

Appraiser must report price(s) of prior sale(s) or transfer(s) of subject for the three years prior to effective date of appraisal. Appraiser must report the price(s) of prior sale(s) or transfer(s) of comparable property during twelve months prior to its date of sale.

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Sales Comparison Approach Section

Price of Prior Sale/Transfer Requirement

If more than one prior transfer of subject or any comparable occurred within applicable time period, additional transfer(s) must be listed and reported in 'Analysis of Prior Sale or Transfer History of Subject Property and Comparable Sales' field.

Reporting Format:

Price of Prior Sale/Transfer – Currency (\$), whole dollars only

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Populating The Fields

Sales Comparison Approach Section

Data Source(s), Effective Requirement

Date of Data Source(s) – *Prior Sales*

Appraiser must enter data source(s) and effective date(s) of data source(s) associated with prior transfer(s) of each property. If data source is MLS, appraiser must enter abbreviated MLS organization name, followed by pound sign (#) and specific listing identifier.

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Populating The Fields

Sales Comparison Approach Section

Indicated Value by Sales Requirement

Comparison Approach \$

**Appraiser must enter reconciled value of
Sales Comparison Approach**

Reporting Format:

**Indicated Value by Sales Comparison Approach\$ -
Currency, whole dollars only**

Uniform Appraisal Data Set, USPAP, & Appraisers

Populating The Fields

Reconciliation Section

**This appraisal made ‘as is’, Requirement
subject to completion ...**

**Appraiser must select either ‘as is’, or at least one of
the ‘subject to’ check boxes. If any ‘subject to’
check boxes are selected, provide description.**

Reporting Format:

Select appropriate check box

Description (if applicable) - Text

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Populating The Fields

Reconciliation Section

My (our) opinion of the market value ... Requirement

Appraiser must enter value of subject property. The value of subject property must match the appraised value of subject property in Appraiser Certification.

Reporting Format:

My (our) opinion of market value ... - Currency, whole dollars only

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Populating The Fields

Reconciliation Section

Date of Inspection and Requirement Effective Date of Appraisal

Appraiser must enter date of inspection, which is also effective date of appraisal.

Reporting Format:

Date of Inspection and Effective Date of Appraisal –
mm/dd/yyyy

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Populating The Fields

Appraiser Certification Section

State Certification # or Requirement

**State License # - (Appraiser and
Supervisory Appraiser if Required)**

Appraiser and supervisory appraiser (if applicable) must enter their license or certification number(s) as they appear on Appraisal Subcommittee (ASC) website. If no supervisory appraiser, leave field blank; do not make entry (such as N/A or none)

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Populating The Fields

Appraiser Certification Section

Expiration Date of Requirement
Certification or License – (*Appraiser and
Supervisory Appraiser if required*)

Appraiser and supervisory appraiser (if applicable) must enter expiration date of their license or certification number(s). If no supervisory appraiser, leave field blank; do not make any entry (such as N/A or none).

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Populating The Fields

Appraiser Certification Section

Lender/Client

Requirement

Name

Appraiser must enter name of appraisal management company (AMC) in this field if appraisal is ordered through AMC. If no AMC involved, 'No AMC' must be entered.

Reporting Format:

Name (AMC Name) - Text

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Exhibits

**Exhibit 1: Requirements – Condition and
Quality Ratings Usage**

**Condition Ratings and Definitions
C1 through C6**

**Quality Ratings and Definitions
Q1 through Q6**

‘Average’, ‘Typical’, ‘Spiffy’, etc. are not acceptable

Uniform Appraisal Data Set, USPAP, & Appraisers

Exhibits

Exhibit 2: Requirements – Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization

Updated

**The area of the home has been modified to
meet current market expectations**

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Exhibits

Exhibit 2: Requirements – Definitions of Not Updated, Updated, and Remodeled Remodeled

**Significant finish and/or structural have been
made that increase utility and appeal through
complete replacement and/or expansion**

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Exhibits

Exhibit 3: Requirements – Abbreviations Used in Data Standardization Text

Fifty one abbreviations in list

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Other Unacceptable Terminology

‘Pride of Ownership’

‘No Pride of Ownership’

‘Lack of Pride of Ownership’

‘Poor Neighborhood’

‘Good Neighborhood’

‘Crime-Ridden area’

‘Desirable Neighborhood or Location’

‘Undesirable Neighborhood or Location’

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Questions?