



Navigating the Modern Era of Residential Appraisal

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2024 Immediate Past President, Appraisal Institute

2024 Annual Fall Conference – NorCal Chapter of the Appraisal Institute

October 18, 2024

Appraisal Modernization

What is “appraisal modernization”?

- “Appraisal modernization involves leveraging technologies, data, and analytics to enhance the management of collateral risk, making the process more efficient for lenders, borrowers, appraisers, and secondary-market investors”- Fannie Mae
- Began over a decade ago with UAD and UDCP
- Covid-19 forced unexpected test of “appraisal flexibilities”
- To some, appraisal modernization is code for *getting rid of appraisers*

1) “Lenders See Considerable Value in Appraisal Modernization, Fannie Mae, Perspectives Blog, May 11, 2022

Appraisal Modernization

- **Which trends are supportive of improvements in appraisal and will enhance the impact of the next generation of our profession?**
 - o Efforts that enhance the ethical standards of appraisers
 - o Those that support the work of appraisers by showcasing their expert analysis and opinions of value based on data and sound reasoning
- **Which are deeply concerning, not just for the profession, but also for the public trust?**
 - o Substituting lesser methods of arriving at values with far less validity
 - o Potentially unreliable and unregulated property data collections

Appraisal Modernization – Why?

94%

say appraisal
modernization
is **valuable**



Most beneficial area to adopt



32%

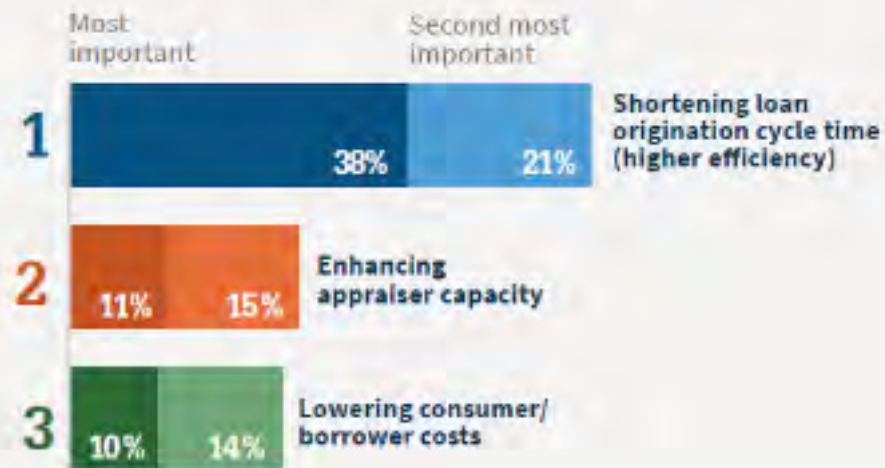
say inspection-
based appraisal
waivers



30%

say non-traditional
appraisals (e.g.,
desktop appraisals
or hybrid appraisals)

Most important potential benefits of appraisal modernization



Source: "Lenders See Considerable Value in Appraisal Modernization, Fannie Mae, Perspectives Blog, May 11, 2022; based on Fannie Mae seller research, Feb 2022

Appraisal Modernization – What?

“Fannie Mae is on a journey of continuous improvement to make the home valuation process more efficient and accurate. We're transitioning to a spectrum of options to establish a property's market value, with the option matching the risk of the collateral and the loan transaction. The spectrum balances traditional appraisals with appraisal alternatives”

Source: <https://singlefamily.fanniemae.com/valuation-modernization#:~:text=Fannie%20Mae%20is%20on%20a,collateral%20and%20the%20loan%20transaction.>



Appraisal Modernization

- GSEs have always allowed “appraisal waivers” – remember Property Inspection Waivers (PIWs)?
 - Accept lender submitted value with no appraisal or inspection
 - 1-unit primary residence or second home
 - Low or known risk transactions
- **2022/2023 saw the introduction of ACE+PDR and Value Acceptance+PD**
 - Slightly higher risk transactions

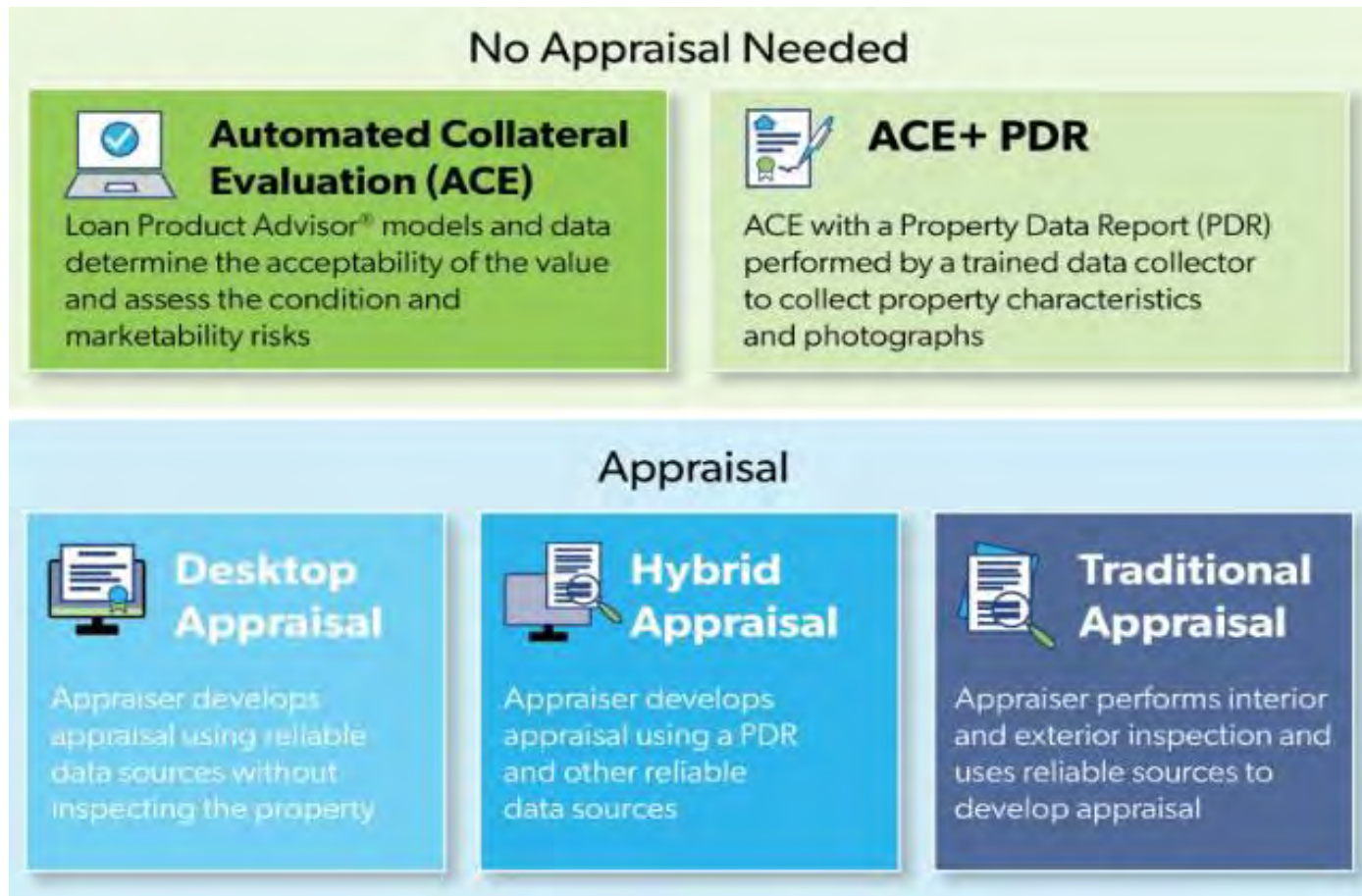
Appraisal Modernization – What?



Fannie Mae



Appraisal Modernization – What?



Freddie Mac



Appraisal Modernization

Property Data Collectors – Past

- Appraisers have always relied on third-party sources of data
 - o MLS, tax records, site plans, building specs, and even property data collectors
- PDC was retained by the appraiser to collect property data – may be another appraiser or a trainee/assistant
- Up to the appraiser to verify the data and to determine the reliability of the information and whether it contributes to credible assignment results
- Third party data collections are common in commercial appraisals

Appraisal Modernization

Property Data Collectors – Present

- Value Acceptance+PD and ACE+PDR
- PDR does NOT contribute to an appraisal
- Most often used in conjunction with waivers – Value Acceptance or ACE
- In rare instances the PDC report is used by an appraiser in a hybrid
 - o More cash-out increases LTV beyond limits
- FHA does not have waivers or property data collections (for appraisal purposes)
- VA has the Assisted Appraisal Processing Program (AAPP) – requires the use of a licensed appraiser or appraiser-trainee

Appraisal Modernization

Property Data Collectors – Present

- PDC is retained by an “Approved Vendor”
- “Professionally trained” and “possess essential knowledge”; annual background check
 - o GSEs set the minimum training requirements
 - o So, what are they?

Appraisal Modernization

Property Data Collectors – Present

- PDC requires “Seller” oversight

Seller oversight of the property data collection

The Seller must have oversight of the data collector performing the property data collection. The Seller, or their authorized third party, must have adequate processes and procedures in place to ensure the accuracy and reliability of the PDR. At a minimum, the procedures must:

- Ensure selection of property data collectors who have passed a background check
- Ensure property data collectors receive comprehensive training that demonstrates the ability to provide an accurate and comprehensive PDR
- Include a process to continuously evaluate property data collectors, including monitoring and documenting their performance to identify and remedy any recurring deficiencies
- Include a process for providing continuing education, when applicable (e.g., any significant changes to either the data set or the property data collection process, etc.), and
- Include a process for discontinuing the use of chronically underperforming property data collectors

The Seller must include a targeted review of PDRs as part of their quality control sampling.

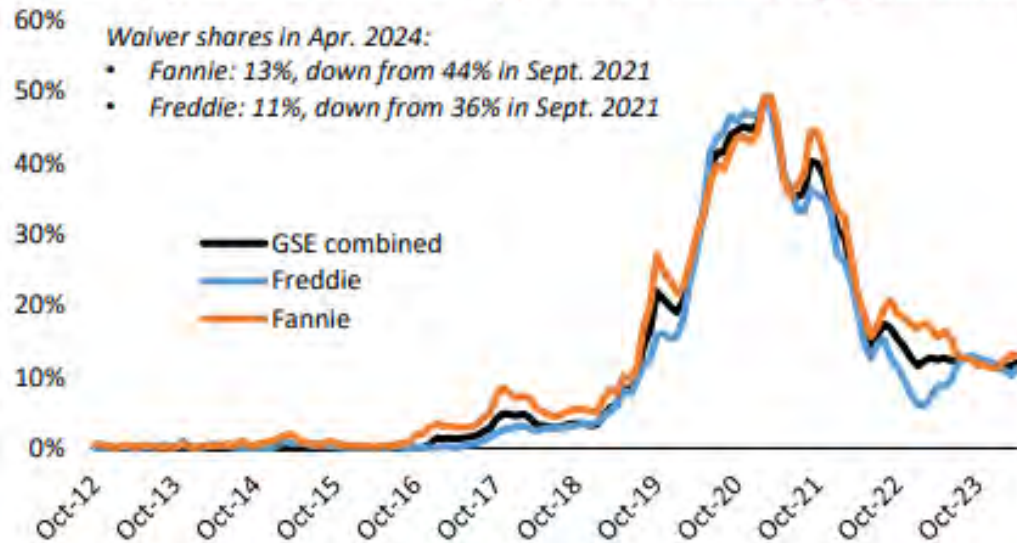
Property Data Collectors – Present

Property data collectors that are not appraisers must be trained in all aspects of property data collection using the Freddie Mac property data set. The training must include instructor led or online training and an exam to ensure the proficiency of the property data collector. The property data collector training curriculum must include, but is not limited to, the following topics:

- Measuring the subject property to produce a floor plan, with dimensions and calculations reflecting the gross living area, including interior walls and representation of any functional obsolescence. In addition, the basement must also be measured to produce a floor plan with interior walls and representation of any functional obsolescence, including dimensions and calculations to reflect the basement square footage. The property data collector must be trained in the use of the technology that produces floorplans with measurements, if applicable.
- Collecting a comprehensive set of subject property photographs, as described in more detail in the addenda for the PDR
- Identification of property characteristics represented in the property data set, including but not limited to:
 - Window types (e.g., single-paned, double-paned, etc.)
 - Foundation types (e.g., basement, crawl space, etc.)
 - Heating and cooling types (e.g., forced air, central air conditioning, etc.)
 - Interior and exterior walls (e.g., brick, stucco, drywall, plaster, etc.)
 - Flooring (e.g., wood, tile, etc.)
 - Shower/bath materials (e.g., tile, fiberglass, etc.)
 - Roof description (e.g., composition, slate, aluminum, etc.)
 - Energy efficient improvements (e.g., solar, etc.)
 - Sewer (e.g., septic, public sewer, etc.)
 - Utilities (i.e., public or private)
 - Outbuilding (e.g., barn, shed, etc.)
- Identification of adverse property conditions that require repairs or alterations, or an inspection by a trained professional to determine if repairs are required, and
- Functional and external obsolescence

How often are waivers and PDR used?

Share of GSE loans with appraisal waiver, by guarantor



Appraisal waiver and new program counts and shares by agency and purpose

April 2024: Counts	Freddie Mac				Fannie Mae			
	Cash-Out	No Cash-Out	Purchase	Total	Cash-Out	No Cash-Out	Purchase	Total
Appraisal	9,360	3,321	63,951	76,632	6,754	2,695	51,224	60,673
Appraisal Waiver plus Property Data Collection - Condition	410	134	1,001	1,545	681	90	345	1,116
Appraisal Waiver plus Property Data Collection - Value	0	0	0	0	409	52	188	649
Waiver	1,248	1,120	7,575	9,944	2,583	1,064	5,655	9,302
Total	11,019	4,575	72,527	88,122	10,428	3,900	57,412	71,740

April 2024: %	Freddie Mac				Fannie Mae			
	Cash-Out	No Cash-Out	Purchase	Total	Cash-Out	No Cash-Out	Purchase	Total
Appraisal	84.9%	72.6%	88.2%	87.0%	64.8%	69.1%	89.2%	84.6%
Appraisal Waiver plus Property Data Collection - Condition	3.7%	2.9%	1.4%	1.8%	6.5%	2.3%	0.6%	1.6%
Appraisal Waiver plus Property Data Collection - Value	0.0%	0.0%	0.0%	0.0%	3.9%	1.3%	0.3%	0.9%
Waiver	11.3%	24.5%	10.4%	11.3%	24.8%	27.3%	9.8%	13.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GSEs offer waivers or waiver+data in approximately 15.5% of transactions

Source: AEI Housing Center, "Prevalence of GSE Waivers" June 25, 2024

Appraisal Modernization

Property Data Collectors – Future

- Properly trained and vetted data collectors could be helpful
- Done properly, data collectors could free appraisers to focus on what they do best – market analysis
- PDCs could be used more extensively during times when appraisal demand exceeds appraiser capacity
- Likely to see less desktop and traditional appraisals, and more hybrids and waivers (i.e., more use of PDC)

Appraisal Modernization

Another “Modernization” to Embrace – UAD Redesign and New URAR

- GSEs have worked on UAD redesign since 2018
- Align with current MISMO
- Replace forms with a **single, data-driven, flexible and dynamic appraisal report** for any property type

Appraisal Modernization

Another “Modernization” to Embrace – UAD Redesign and New URAR

- Enhance how appraisal information is captured, organized and reported
- Prompt oriented in appraisal software
- Elimination of “Addenda”

Appraisal Modernization - Problematic Changes

Modernization - Problematic Changes

Further reliance on ACE(+PDR) or Value Acceptance(+PD)

- o GSEs can ratchet up the number of waivers(+PDC/R)
- o Appraisers must have an option to reject a PDC report as unreliable and do their own inspection
- o Appraisal trainees should get credit for the PDC function

Modernization - Problematic Changes

Market and Borrower Confusion About PDCs – NAR Study

- o **Impersonation:** 30 percent reported a data collector had implied they were the appraiser or had a role other than merely collecting data
- o **Safety:** 51 percent had safety concerns about unlicensed PDCs
- o **Data Privacy:** 65 percent expressed concerns about the privacy of the data, floorplan, scans, and images collected
- o **Data Quality:** 76 percent perceive the quality of data collected by PDCs to be lower than that collected by appraisers
- o **Licensing:** 90 percent believe PDCs should be licensed

Modernization - Problematic Changes

Use of Unlicensed/Unregulated PDCs

- o Standardized training and experience requirements are unclear
- o Requirements vary by service provider
- o No accountability except to provider (Seller to GSE)
- o Holes in the background check requirements

Modernization - Problematic Changes

Use of Unlicensed/Unregulated PDCs

- o The Appraisal Institute has created “Model Legislation for the Oversight of PDCs” – optional for those chapters that want to pursue a state legislative effort
- o The legislation is known as the ***Property Data Collector Licensing and Property Data Collection Company Registration Act***
- o Purpose of the Act

This Article safeguards the public health, safety, and welfare and protects the public from being harmed by unqualified persons by regulating the use of the title “Property Data Collector” and “Property Data Collection Company” and by providing for the licensure and regulation of those who perform property data collections for compensation and for the registration and regulation of entities that manage the process of property data collection.

Modernization - Problematic Changes

Lack of Practitioner Access to GSE Data

- o GSE's UCDP has collected data on millions of residences
- o Gold Standard – data in the UCDP is provided by appraisers based on an on-site viewing of the property
- o Practitioners do not have access to the UCDP's robust data on a property-by-property basis – Why?
- o GSEs should provide data to practitioners with security provisions to strip or mask Personally Identifiable Information (PII)
- o Result is an immediate increase in appraisal quality and support for value opinions

Modernization - Problematic Changes

Data Cancer in GSE AVMs

- o G-I-G-O; for example, unverified 'sale' data
- o Incomplete, outdated, or inaccurate data results in unreliable valuation
- o Unreliable value estimates in inactive and low volume markets

Modernization - Problematic Changes

GSE Reliance on AVM (Model) Output as “The Answer”

- o GSEs say CU/HVE (models) support appraiser’s judgement
 - “Ensuring the appraiser utilized sound reasoning and provided evidence to support the methodology chosen to develop the value opinion”
- O However, there is a tacit implication that GSE’s AVM value supersedes appraiser’s value

GSE Reliance on AVM (Model) Output as “The Answer”

© 2022 Fannie Mae | February 2022 Appraising the Appraisal | 2

Findings

Black borrowers refinancing their home on average received a slightly lower appraisal value relative to automated valuation models, according to an analysis of 1.8 million appraisals conducted as part of refinance applications in 2019 and 2020. At the same time, white borrowers refinancing their home on average received a slightly higher appraisal value relative to the models. This was true for homes in both majority-white and majority-Black neighborhoods.

Homes owned by white borrowers were more frequently overvalued than homes owned by Black borrowers. Overvaluations of white-owned homes were present at a higher rate in all neighborhoods, but were more likely to occur among homes owned by white borrowers in majority-Black neighborhoods. **Overvalued equates to an appraised value at least 10% higher than the automated valuation models.**



Modernization - Problematic Changes

GSE Reliance on AVM (Model) Output as “The Answer”

- o Appraisers often feel pressured to conform to CU/HVE (model's) output
 - Violation of appraiser independence?
- o Comparable sale outputs are often inappropriate



Questions?

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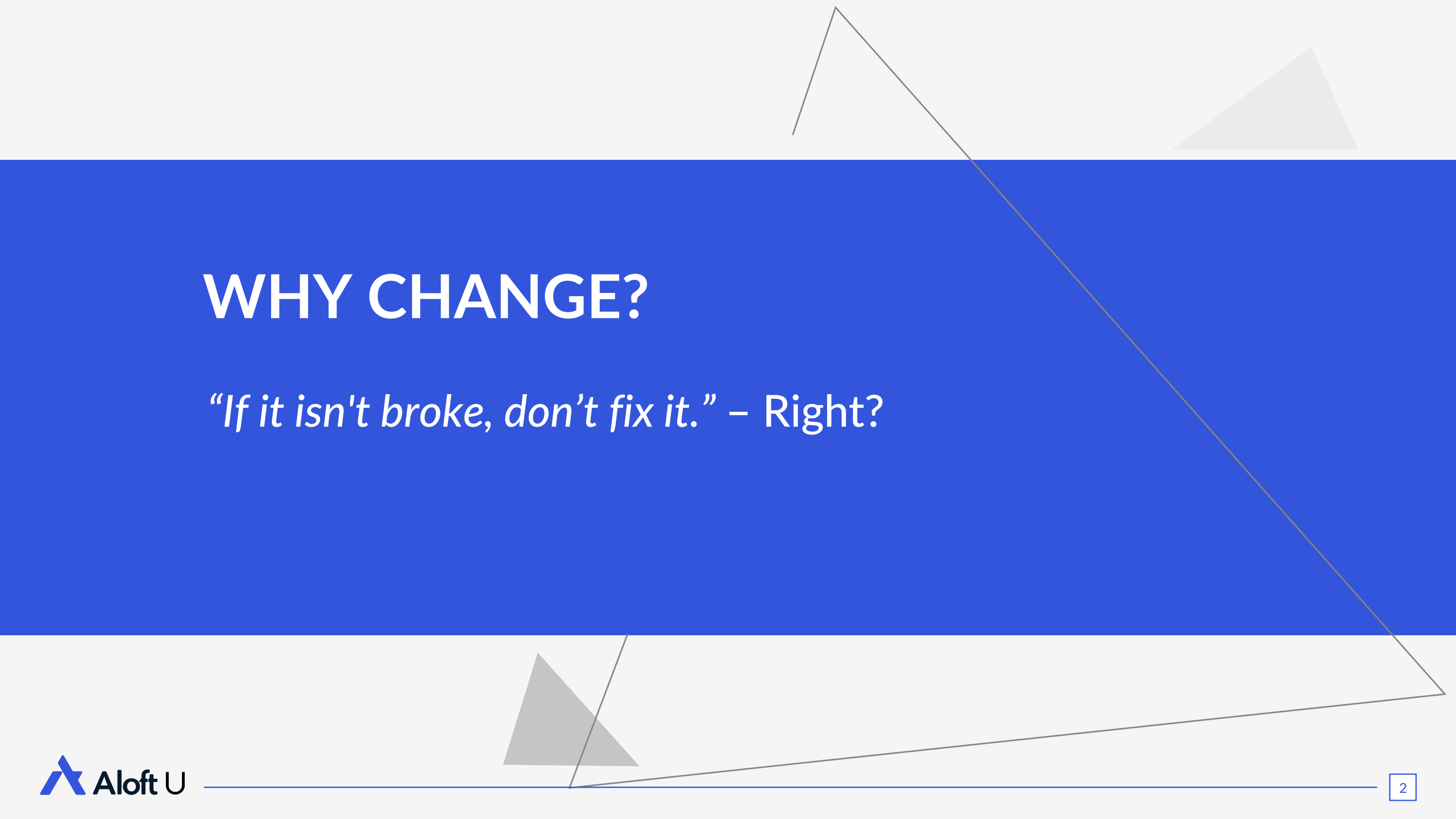
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NAVIGATING THE MODERN ERA OF RESIDENTIAL APPRAISAL





WHY CHANGE?

“If it isn't broke, don't fix it.” – Right?

Constant State of Improvement (a.k.a., ^{Opportunity}~~Change~~)

Client's Goal

To shorten the distance and time between a service and its consumption.

Our Goal

To shorten the distance and time between a service and its consumption.

Opportunity ~~Areas of Repetition~~



Inspection

Data
Collection

Comparable
Selection

Analyses

Report
Writing

Quality
Control

Customer
Service

Business
Management

Opportunities ~~Current Challenges~~

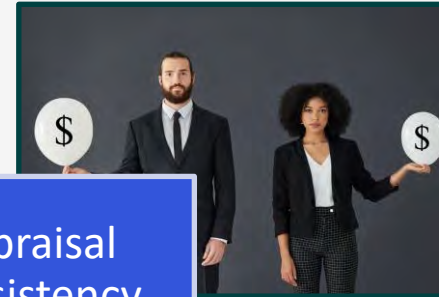
Data Collection



Rigid Appraisal
Forms



Appraisal
Consistency



Appraisal
Production
Time



Appraiser
Demographics



Appraiser's
Role



Appraiser
Business Model



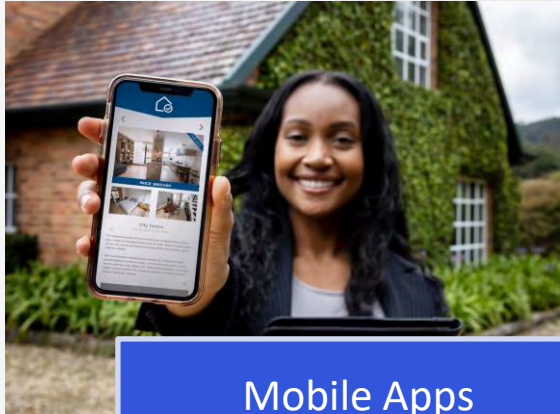


OPPORTUNITY

A set of circumstances that make it possible to do something.

A chance for employment or promotion.

Pilot Testing



Mobile Apps



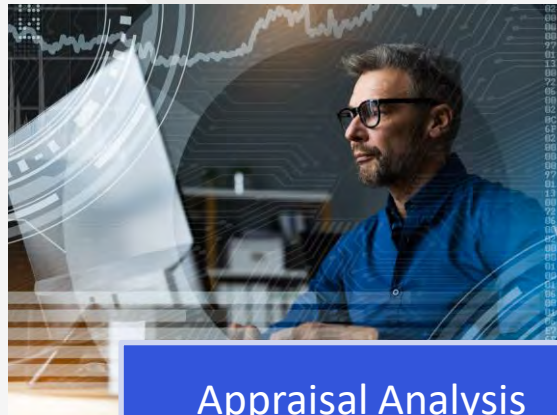
Artificial Intelligence



3D Scanning



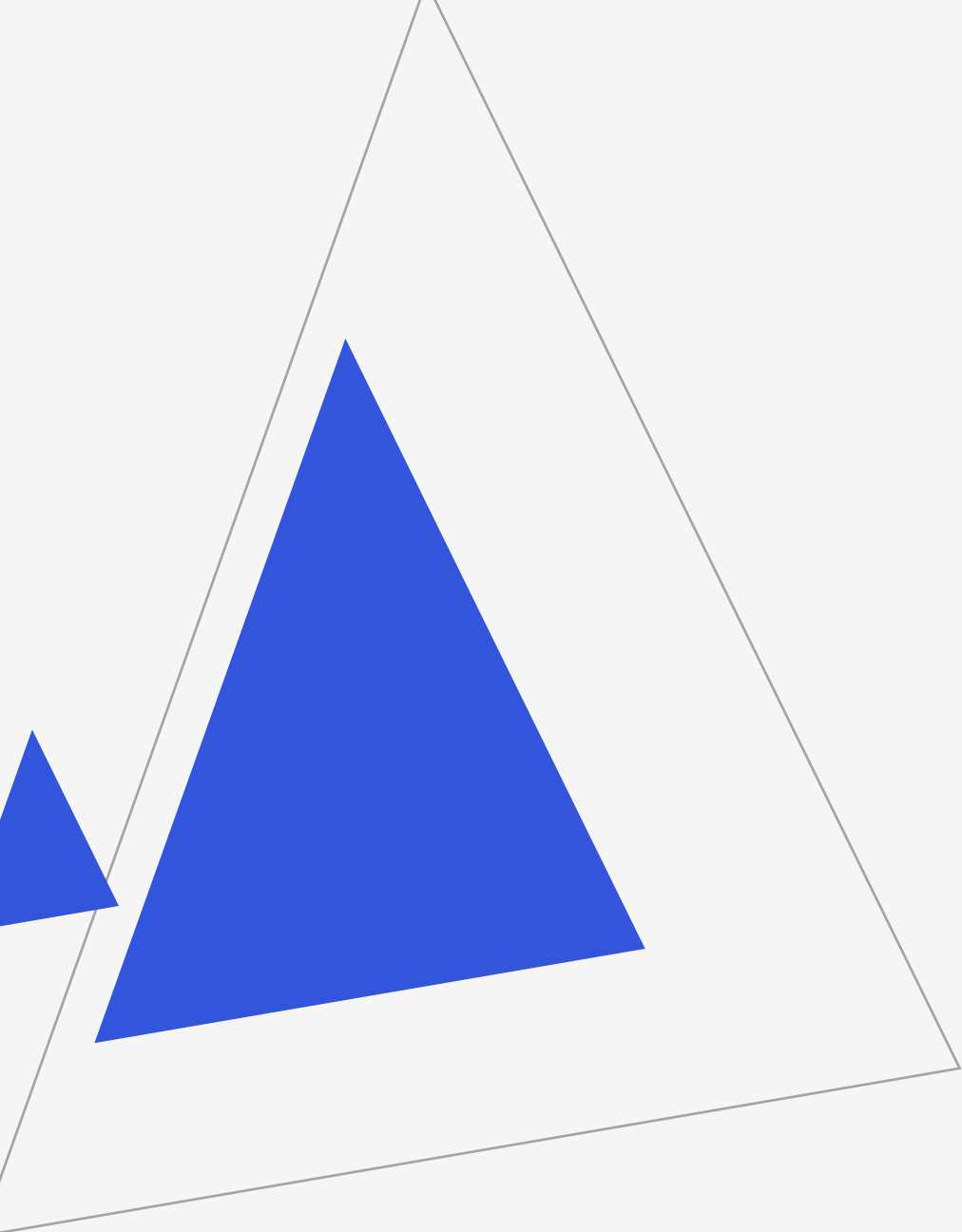
Image Analysis



Appraisal Analysis



New Appraisal
Workflows

A decorative graphic on the left side of the slide consisting of a large, thin-lined triangle. Inside it is a smaller, solid blue triangle. To the left of the blue triangle is another smaller, solid blue triangle, partially cut off by the edge of the frame.

What's spurring this change?

- Advancements in technology
- Accessibility to data
- Reliability of the data
- Changing client's needs
- Demand for our Services
- Monitoring capabilities

GSE Modernization Initiatives

- ❖ New Valuation Modernization Programs

- ❖ Waiver + Property Data

- ❖ Data Standardization

- ❖ Data Collection Processes

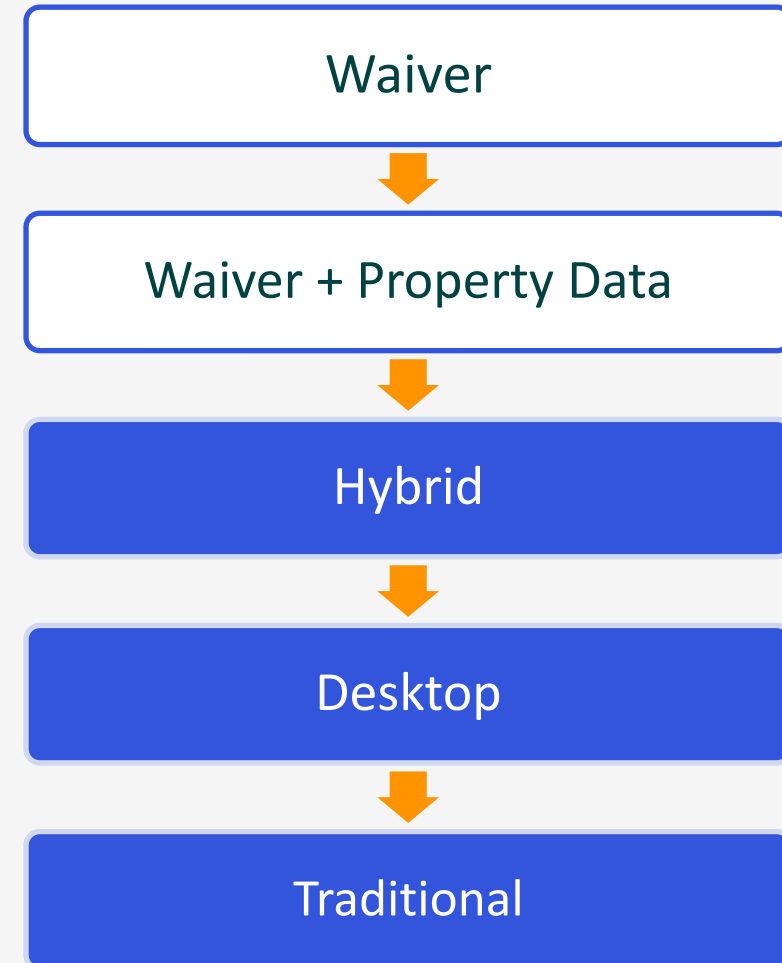
- ❖ Appraisal Modernization

- ❖ Freddie Mac Appraisal Modernization

- ❖ Fannie Mae Appraisal Modernization

- ❖ UAD and Forms Redesign

- ❖ Freddie and Fannie United Effort



Coming Soon!

A single dynamic reporting structure for all assignments

- all residential property types
- all GSE, VA, FHA, USDA assignment types

Uniform Residential Appraisal Report Page 12 of 18

Sales Comparison Approach

	Subject Property	Comparable #1	Comparable #2	Comparable #3
General Information:				
Property Address:	700 1st Ave, NW Unit 1206 Washington, DC 20001	700 1st Ave, NW Unit 1211 Washington, DC 20001	700 1st Ave, NW Unit 1103 Washington, DC 20001	1350 Riverside Ave, NW Unit 1627 Washington, DC 20001
				
Data Source:		MLS 23412-D Tax Records	MLS 24481-D Tax Records	MLS 12438-D Tax Records
Proximity to Subject:		0.0 Miles	0.0 Miles	0.13 Miles-WW
List Price:	\$585,000	\$600,000	\$615,000	\$570,000
Listing Status:	Pending	Settled Sale	Settled Sale	Settled Sale
Contract Price:	\$585,000			
Sale Price:		\$600,000	\$621,000	\$570,000
Sales Concessions:	No	\$6,000	\$5,000	No
Contract Date:	08/23/2019	08/07/2019	07/20/2019	06/28/2019
Sale Date:	08/12/2019	08/04/2019	08/04/2019	07/14/2019
Days on Market:	30	18	25	40
Attached/Detached:	Attached	Attached	Attached	Attached
Project Information				
Project Name Same Project as Subject:	XYZ Apartments	XYZ Apartments Yes	XYZ Apartments Yes	MNO Apartments No
Monthly Fee:	\$2,631	\$2,631	\$2,631	\$2,096
Common Amenities/Services:	Inground Pool Theater	Inground Pool Theater	Inground Pool Theater	Clubhouse Fitness Area Inground Pool
Site				
Property Restriction:	Historic Preservation	Historic Preservation	Historic Preservation	—
View Range:	Parking Lot Full City Street Partial	Residential Full City Street	Residential Full City Street Full	Residential Full Park Full
Dwelling(s)				
Year Built:	1971	1971	1971	1965
Structure Design:	High-rise	High-rise	High-rise	High-rise
Heating:	Forced Warm Air Natural Gas	Forced Warm Air	Forced Warm Air	Forced Warm Air
Unit(s)				
Floor Number:	12	12	11	16
Bedrooms:	1	1	1	1
Baths - Full Half:	1 0	1 1	1 1	1 1
Finished Area Above Grade:	1,209 Sq. Ft.	1,209 Sq. Ft.	1,360 Sq. Ft.	1,070 Sq. Ft.
Finished Area Below Grade:	0 Sq. Ft.	0 Sq. Ft.	0 Sq. Ft.	0 Sq. Ft.
Quality and Condition (Ratings: 1-6, 1 is highest)				
Interior Quality and Condition				
Quality:	Q3	Q3	Q3	Q3
Condition:	C3	C3	C3	C3
Overall Quality and Condition (Ratings: 1-6, 1 is highest)				
Quality:	Q3	Q3	Q3	Q3
Condition:	C3	C3	C3	C3
Vehicle Storage				
Type Spaces Detail:	Parking Garage 1 Owned	Parking Garage 1 Owned	Parking Garage 1 Owned	Parking Garage 1 Owned

Single Family

Multifamily

Condominium

Cooperative

Manufactured

Traditional

Desktop/Hybrid

Exterior Only

Sections of the New URAR

Always Displays

- Summary
- Assignment Information
- Subject Property
- Site
- Sketch
- **Dwelling Exterior**
- **Unit Interior**
- Functional Obsolescence
- Vehicle Storage
- Subject Property Amenities
- Overall Quality and Condition
- Highest and Best Use
- Market
- Subject Listing History
- Prior Sale and Transfer History
- Reconciliation
- Certification and Scope of Work

Displays When Applicable

- Disaster Mitigation
- Energy Efficient and Green Features
- **Manufactured Home**
- **Outbuilding**
- Project Information
- Sales Contract
- Sales Comparison Approach
- Rental Information
- Income Approach
- Cost Approach
- Revision History
- Supplemental Information

New URAR Functionality

- ✓ Summary Page
- ✓ Topic Driven Clusters
- ✓ Photos and Exhibits Placed in Relevant Sections
- ✓ No More General Addenda
- ✓ New and Expanded Data Requirements
- ✓ Dynamic Sales Comparison Grid
- ✓ Expanded Cost Approach
- ✓ Dynamic Certification

Certifications (continued)

23. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

25. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

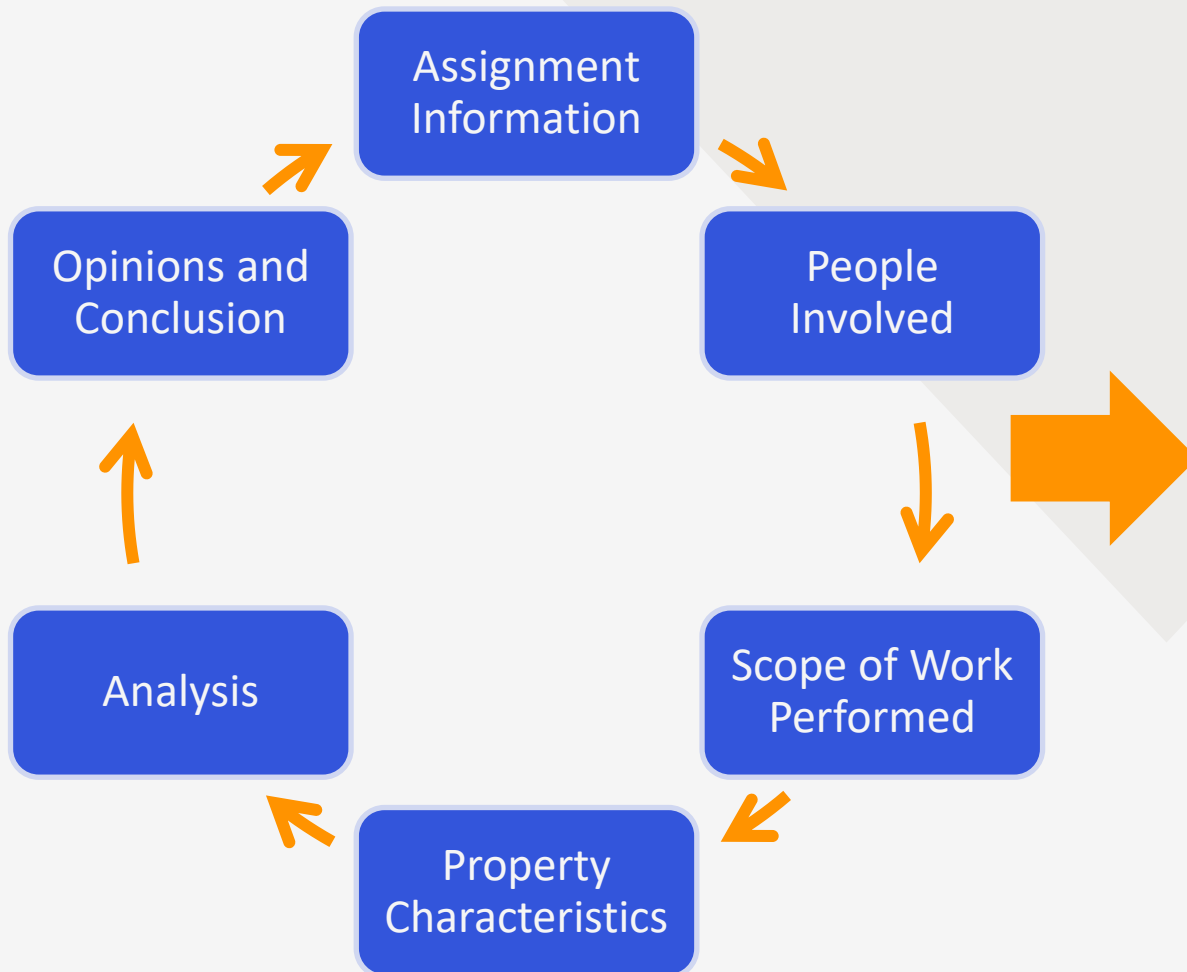
29. I have performed services regarding the subject property within the three years preceding the agreement to perform this assignment.

Description of Prior Services: Performed an appraisal for refinance purposes in 2017.

Signature

Appraiser		Level	Certified Residential
<i>Bill Smith</i>	09/08/2019	ID	319721784
Bill Smith	Date of Signature and Report	State	CA
		Expires	09/01/2021

So, how does this work?



Uniform Residential Appraisal Report

700 1ST AVE, NW, UNIT 1206, WASHINGTON, DC 20001

SUMMARY

Opinion of Market Value	\$548,999 (Cooperative Interest)
Effective Date of Appraisal	08/28/2019
Assignment Reason	Purchase
Borrower Name	John Jones
	Mary Jones
Current Owner of Public Record	Mary Smith
	Bill Smith
Contract Price	\$585,000
Listing Status	Pending

Market Value Condition	As Is
Property Valuation Method	Traditional Appraisal
Appraiser Name	Annie Appraiser

Property Description

Attachment Type	Attached
Structure Design	High-rise

Overall Quality	Q3
Overall Condition	C3

Planned Unit Development (PUD)

Condominium	☐ Yes ☒ No
Cooperative	☐ Yes ☒ No
Condominium	☒ Yes ☐ No
Observed Project Deficiencies	☐ Yes ☒ No
Subject Site Owned in Common	☒ Yes ☐ No

Units Excluding ADUs	1
Accessory Dwelling Units	0

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No

Property Restriction	Historic Preservation
Zoning Compliance	Legal

Apparent Defects, Damages, Deficiencies Requiring Action

None

Summary Page

Custom
URAR

Dynamic Certification

Resources

Be proactive and be informed!

- fanniemae.com/uad
- sf.freddiemac.com/uad

URAR
Report

Restricted
Appraisal Update
Report

Completion Report

Appendix C: Report Layouts

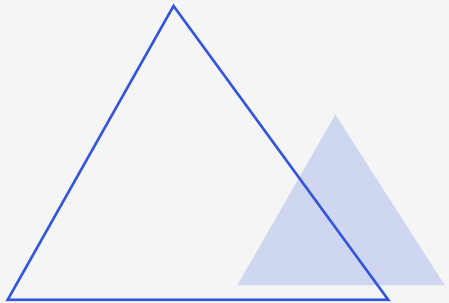
Appendix D: Sample Scenarios

Appendix F: Reference Guides

Coming Soon: 7-hr Appraiser's Guide to the New URAR

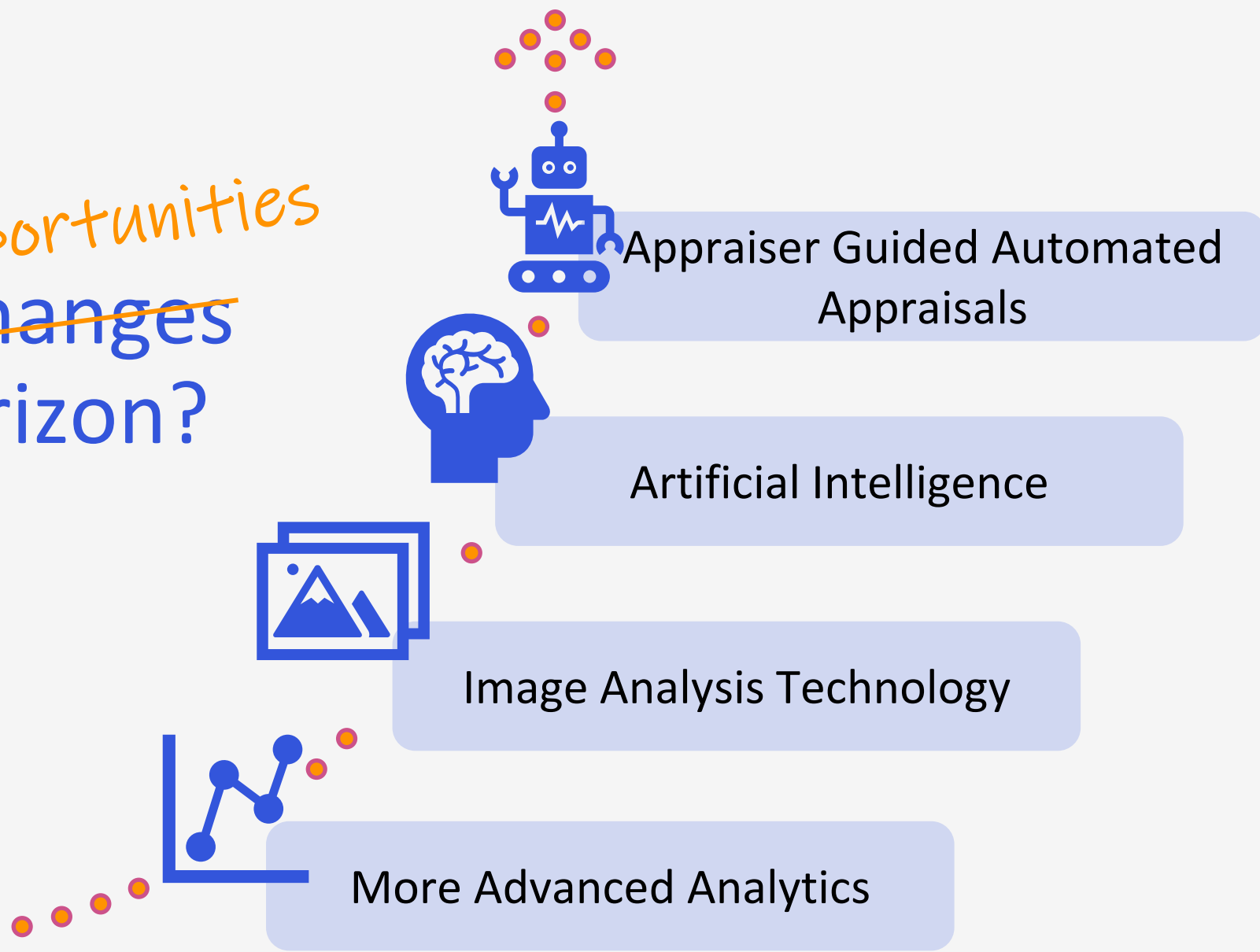
Coming Soon: Appraisal Software Provider Training

Stakeholders	2018-2023	2024		2025		2026+	
All Stakeholders	Gathered Stakeholder input. Developed new UAD specifications. Published specs and supporting docs.		Q4 Training available (appraiser and lender)		Q3-Q4 Limited production	Q1 Broad production begins (current UAD v2.6 or new v3.6 will be accepted)	TBD New UAD v3.6 required (current v2.6 retired)
Appraisal Software Vendors		UAD Compliance API Dates					
		Q1 GSE-specific implementation guides available on websites	Q2 Connectivity testing (request/response) available (limited UAD v3.6 rules)	Q4 URAR testing available (full rules)	Q1 Appraisal Update testing available (full rules)	Q2 Completion report testing available (full rules)	
Lenders/LOS Providers		Q2/2023 – Q1/2025 Develop UAD v3.6 and new URAR					
		Q4/2024 – Q4/2025 Testing UAD v3.6 and new URAR					
UCDP Direct Integrations		Q4/2023 – Q1/2025 Develop and ensure processes in place (i.e., ordering without form number and training)					
		Q4/2024 – Q4/2025 External testing with all third-party vendors					
		Q1 Technical Guides available on GSE website					
		Q1/2024-Q1/2025 Develop integration with UAD v3.6					
		Q4/2024 – Q4/2025 External testing with GSEs					



Opportunities

What other ~~changes~~
are on the horizon?



Aloft's Appraiser Toolkit

Depreciated Cost

Paired Sales

Analysis

Adjustments

Commentary

Cost Approach

Export

Cost Details

Adjustments

Add Comps

Date of Sale Adjustments

Cost Multiplier

Site Analysis

Quality Guide

Subject

1571 Bradford Trace Dr
Allen, TX 75002

Price: -

Comp 1

1526 Charleston Dr
Allen, TX 75002

SP: \$472,000

Comp 2

1525 Winding Trail Dr
Allen, TX 75002

SP: \$534,000

Comp 3

1623 Winding Trail Dr
Allen, TX 75002

SP: \$536,000

Comp 4

1310 Vinehill Ct
Allen, TX 75002

LP: \$599,000

Market Value: \$510,023

Edit

Edit

Edit

Edit

Edit

Qlty Q4/4		Qlty Q4/4.2		Qlty Q4/4		Qlty Q4/4		Qlty Q4/4		Qlty Q4/4	
2,828 sf	\$387,521	2,619 sf	\$347,468	3,086 sf	\$419,779	2,694 sf	\$370,767	3,064 sf	\$417,028	8,276.4 Sf	\$534,000
Baths 2.1	\$29,943	Baths 2.1	\$29,071	Baths 2.1	\$29,943	Baths 3.0	\$36,138	Baths 3.0	\$36,138	4 Beds	
Garage 462 sf	\$27,765	Garage 440 sf	\$26,784	Garage 430 sf	\$26,339	Garage 676 sf	\$37,301	Garage 526 sf	\$30,617	3 Baths	
Porch 200 sf	\$7,230	Porch 27 sf	\$1,392	Porch 167 sf	\$8,612	Porch 317 sf	\$16,348	Porch 48 sf	\$2,475	2002 Built	
Patio 24 sf	\$905	Patio 200 sf	\$4,458	Patio 200 sf	\$4,458	Patio 200 sf	\$4,458	Patio 200 sf	\$4,458		
-	\$0	-	\$0	-	\$0	-	\$0	Pool 284 sf, Better	\$28,214		
Cost New	\$453,364	Cost New	\$409,173	Cost New	\$489,131	Cost New	\$465,012	Cost New	\$518,930		
Actual Age 21		Actual Age 21		Actual Age 21		Actual Age 23		Actual Age 21			
Condition C3/E15	\$113,341	Condition C3/E15	\$102,293	Condition C3/E15	\$122,283	Condition C3/E15	\$116,253	Condition C3/E10	\$86,661		
Total Depreciation	-\$113,341	Total Depreciation	-\$102,293	Total Depreciation	-\$122,283	Total Depreciation	-\$116,253	Total Depreciation	-\$86,661		
Improvements 67%	\$340,023	Improvements 65%	\$306,880	Improvements 67%	\$366,848	Improvements 65%	\$348,759	Improvements 75%	\$432,269		
7,622 sf (\$22/sf)		6,556 sf (\$25/sf)		8,172 sf (\$22/sf)		13,353 sf (\$14/sf)		5,660 sf (\$26/sf)			
N:Res; / N:Res;		N:Res; / N:Res;		N:Res; / N:Res;		N:Res; / N:Res;		N:Res; / N:Res;			
-		-		-		-		-			
Opinion of Site Value*	\$/SF*	Extracted Site	\$165,120	Extracted Site	\$167,152	Extracted Site	\$187,241	Extracted Site	\$166,731		
\$170,000	22.30	Date of Sale Adj	\$0	Date of Sale Adj	\$10,000	Date of Sale Adj	\$0	List to Sale Adj	-\$20,000		
Site 33%	\$170,000	Site 35%	\$165,120	Site 33%	\$177,152	Site 35%	\$187,241	Site 25%	\$146,731		
Cost Quality + 3.5	Good Standard	Cost Quality + 4.2	Good Standard	Cost Quality + 4.0	Good Standard	Cost Quality + 3.5	Good Standard	Cost Quality + 3.4	Good Standard		
4		4.2		4		4		4			
Effective Age + 15	Econ. Life 60	Effective Age + 15	Econ. Life 60	Effective Age + 15	Econ. Life 60	Effective Age + 25	Econ. Life 60	Effective Age + 15	Econ. Life 60		
15		15		15		15		10			
Functional Obsolescence		Functional Obsolescence		Functional Obsolescence		Functional Obsolescence		Functional Obsolescence			

NTREIS #

20246734

Last Modified at

6/24/2023, 3:52:05 PM

1525 Winding Trail Drive

Allen, TX 75002

\$534,000

Closed

3,086 Sf

4 Beds

3 Baths

2002 Built

8,276.4 Sf Lot

Move-in ready sought after Lost Creek home across from the park! New paint along with new flooring. Sit on the Front Porch & Enjoy the Park Views! Features 3 Living Areas, Study, Formal Dining, 4BR's, 2.5BA's, Large Kitchen with Island, Granite, Gas Cooking, SS Appliances, Hardwoods in Living, Fresh Int. Paint, 2in Blinds, Decorative Lighting, New Door Hardware, Frameless Master Shower & Jetted Tub, BOB Fence, Stamped Concrete Ext Patio.

Listing

Contract Date

03/13/2023

Status

Close Date

05/30/2023

Original LI

CDOM

104

List Price

DOM

41

Final Sale I

Property Sub-Type

Single Family Residence

Property T

Financing

Conventional

Aloft U

17

“The secret of change is to focus all of your energy not on fighting the old, but on building the new.”

~Socrates