Form FmHA 1922-13
(9-27-82)

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

REVIEWER'S APPRAISAL ANALYSIS

(For use by FmHA Appraiser/Trainer in reviewing reports)

Date of Review

Borrower

Project Name & Type

Address of Project

City | County

State | Zip Code

VALUATION

Land	$
Improvements	
Other Damages	
Salvage Value of Improvements	
TOTAL APPRAISED VALUE	$

Land Only

Cost Per Acre	$
Cost Per Sq. Ft.	
Cost Per Unit	

Appraiser	
Appraisal Report Date	
Number of Stories	
Number of Units	
Type of Property - ☐ Fee Simple ☐ Leasehold	
Highest and Best Use	
Acres	
Land Sq. Ft.	
Sq. Ft. of Rentable Area	
Density Ratio: Land/Building	
Land/Unit	
Total Bldg. Sq. Ft.	

	EXCELLENT	ADEQUATE	INADEQUATE	OMITTED	NOT NEEDED
I. FORMAT AND PRESENTATION					
1. Conforms to Agency Standards *(as to forms, inclusion and sequence of all significant items)*					
2. Appearance and Arrangement					
3. Area, City, Neighborhood Data					
4. Photographs of Area and Property					
5. Vicinity Maps, Plats, Plans, Charts					
6. Property Description, Condition and Adaptable Use					
7. Supporting Reports of Technical Specialists					
8. Certification, Limiting Conditions, Signature and Date					
II. DELINEATION OF ASSIGNMENT					
9. Purpose of Appraisal					
10. Definition of Value					
III. ANALYSIS AND TECHNIQUE					
A. General:					
11. Measurement of Economic Influence					
12. Real Estate Market Conditions					
13. Utilities & Services *(water, electric, phone, fire, police, etc.)*					
14. Street Improvements					
15. Transportation *(bus, rail, taxi, etc.)*					
16. Amenities					

	EXCELLENT	ADEQUATE	INADEQUATE	OMITTED	NOT NEEDED
III. ANALYSIS AND TECHNIQUE *(continued)*					
B. Property Data					
17. Ownership					
18. Property History					
19. Zoning Consistency and Highest and Best Use					
20. Assessed Value and Tax Information					
21. Improvements *(Age, Condition, Structural Detail, Use and Functional Detail)*					
C. Land Value by Comparison					
22. Adequate Listings and Sales					
23. Map Showing Location of Subject and Sales					
24. Date and Condition of Each Sale					
25. Adjustments and Comparisons with Subject Property					
26. Logical Conclusions					
D. Land Residual Technique					
27. Execution of Technique					
28. Logical Conclusions					
E. Cost Approach					
29. Cost Estimates					
30. Depreciation - Physical, Functional and Economic					
31. Justification of Cost Factors					
32. Remaining Economic Life					
33. Estimate of Rehabilitation Cost					
34. Land Value Added					
35. Summation Value					
36. Logical Conclusions					
F. Market Approach					
37. List of Sales and Offerings					
38. Sales Adjusted to Current Market					
39. Comparison to Subject Property-Similarities and Differences Weighted					
40. Adjustment for Time Factor					
41. Reasonableness of Value Indicated					
G. Income Approach					
42. Gross Annual Rent by Comparison					
43. Vacancy and Credit Loss					
44. Expenses and Fixed Charges including Reserves for Replacement					
45. Allowances for Future Depreciation					
46. Net Annual Income					
47. Method of Capitalization					
48. Capitalization Rate - Justification					
49. Reasonableness of Capitalization Value Estimate					
IV. MACHINERY AND EQUIPMENT					
50. Description and Condition					
51. Analysis of Utility					
52. Value for In-Place Use *(if applicable)*					
53. Value for Off-Site Use *(if applicable)*					
54. Fair Rental Estimate *(if applicable)*					
V. FAIR RENTAL					
55. Logical Relationship to Comparables					
56. Based on Interest Plus Capital Recapture *(if applicable)*					
57. Does Estimate Reflect Contemplated Lease Provisions? ☐ Yes ☐ No					

	EXCELLENT	ADEQUATE	INADEQUATE	OMITTED	NOT NEEDED
VI. CORRELATION AND CONCLUSIONS OF VALUE					
58. Correlation of Estimates					
59. Summary of Pertinent Factors					
60. The Approach that is controlling: _____					
61. Value Conclusion - Justification					
VII. OVERALL EFFECTIVENESS					
62. Appraisal Problem Clearly Stated					
63. Property Accurately Delineated and Described					
64. Highest and Best Use Justified					
65. Accuracy of Supporting Data					
66. All Essential Items Included					
67. Proper Approaches Used					
68. Reasonabless of Final Conclusions					

VIII. FIELD REVIEW OF APPRAISAL ☐ was made ☐ was not made during which the property, supporting data and other pertinent factors were reviewed and given careful consideration.

IX. REVIEWER'S COMMENTS *(Reference by number)*

_____
(Signature)

_____
(Date)

_____
(Title of Reviewer)