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| Appraisal Example: Qualitative AdjustmentsAPPEAL # \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Appellant name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Property address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

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| --- | --- |
| Attribute | Actual / Market Value Information |
| **Address** | **Subject** | **Sale 1** | **Sale 2** | **Sale 3** |
| **Description** | **Rating** | **Description** | **Rating** | **Description** | **Rating** |
| 1223 Main | 1255 Main | 284 w.22 | 540 w.22 |
| **Sale price** | **N/A** | $316,000 | $425,000 | $594,000 |
| **Date of sale** | **N/A** | Mar.1/07 | +8%+25,280 | Aug 1/07 | -2%-8,500 | Sep1/07 | -4%-23,760 |
| **Time adjusted sale price** | **N/A** | 341,280 | 416,500 | 570,240 |
| **location / neighbourhood** | Northview | Northview | Similar | Northview | Similar | Southgate | Slightly superior |
| **Lot area or dimension** | 0.1 acre | 0.1 acre | Similar | 0.1 acre | Similar | 0.1 acre | similar |
| **Size of house**  | 1,700 sf | 1,500 sf | Inferior | 1,650 sf | Slightly inferior | 2,100 sf | Very superior |
| **Age and condition of house** | 30 yrs/average | 30 yrs/average | Similar | 25 yrs/above avg | Slightly superior | 20 yrs/good | Very superior |
| **Bedrooms / bathrooms** | 4 / 2 | 3 /1.5 | Slightly inferior | 4 / 1.5 | Slightly inferior | 5 / 2.5 | Superior |
| **area finished basement** | None | none | Similar | None | Similar | none | similar |
| **topography and view** | Slight ocean view | No view | Slightly inferior | Slight ocean view | Similar | Ocean view | Superior |
| **Overall Comparison to Subject** |  |  | Slightly inferior |  | Similar / maybe slightly superior |  | Superior |

**Explanation for Qualitative Comparison and Reconciliation**

* I found 3 nearby sales similar to the subject, all of which sold within 4 months of July 1.
* The market is increasing at a steady rate. Local Real Estate Board statistics showed a 2% per month increase at that time.
* Sale 3 is in Southgate, a slightly superior neighbourhood to Northview.
* The properties are all 0.1 acre city lots.
* The subject’s value is bracketed by the three comparables, with Sale 1 slightly inferior, Sale 2 similar or slightly superior, and Sale 3 superior.
* The indicated time adjusted value range is $341,280 to $570,240. Sale 2 appears most similar to the subject, so the subject’s value is most likely near or slightly below the price of Sale 2.
* I estimate the subject’s market value at between $400,000 to $415,000. My best estimate of its value on July 1 is $410,000.