

Instructions for Submitting an Appraisal To Contest Your Real Property Assessment Value Using an Independent Fee Appraiser

The scope of work required for the appraisal should include the following elements:

1. The appraisal submitted should be a **"Retrospective Appraisal"**.
 - a) A **"Site Valuation"** should be developed separately to establish the land value.
 - b) An indicator of value using the **"Sales Comparison Approach"** should be developed.
 - c) An indicator of value using the **"Cost Approach"** should to be developed.
 - d) An indicator of value using the **"Income Approach"** should be developed if appropriate for the property.
2. The best appraisal format to use for submitting an objection to your assessment value is called an **"AI Report"** developed by the Appraisal Institute. The report includes all the above mentioned elements to establish an indicator of value for your property. This appraisal report is far superior in providing the details behind establishing the value of a property compared to the typically used Uniform Residential Appraisal Report (Fannie Mae form 1004). The "AI Report" is the same form I will use to establish and substantiate my value at a Board of Review hearing.
3. Most appraisers will probably tell you that it will be more expensive providing you with an appraisal with the above mentioned scope of work. Next, they'll tell you they don't really need to use the AI Report, do a site valuation or the cost approach to come up with a good value indicator. However, the scope of work outlined above for your appraisal may cost extra but you definitely will get a better product and your money worth from the appraiser completing the job. And the scope of work is the same one I will be using to defend my value if required at a Board of Review hearing.
4. The appraiser you hire is also encouraged to give me a call if he feels it would assist him in completing the assignment.