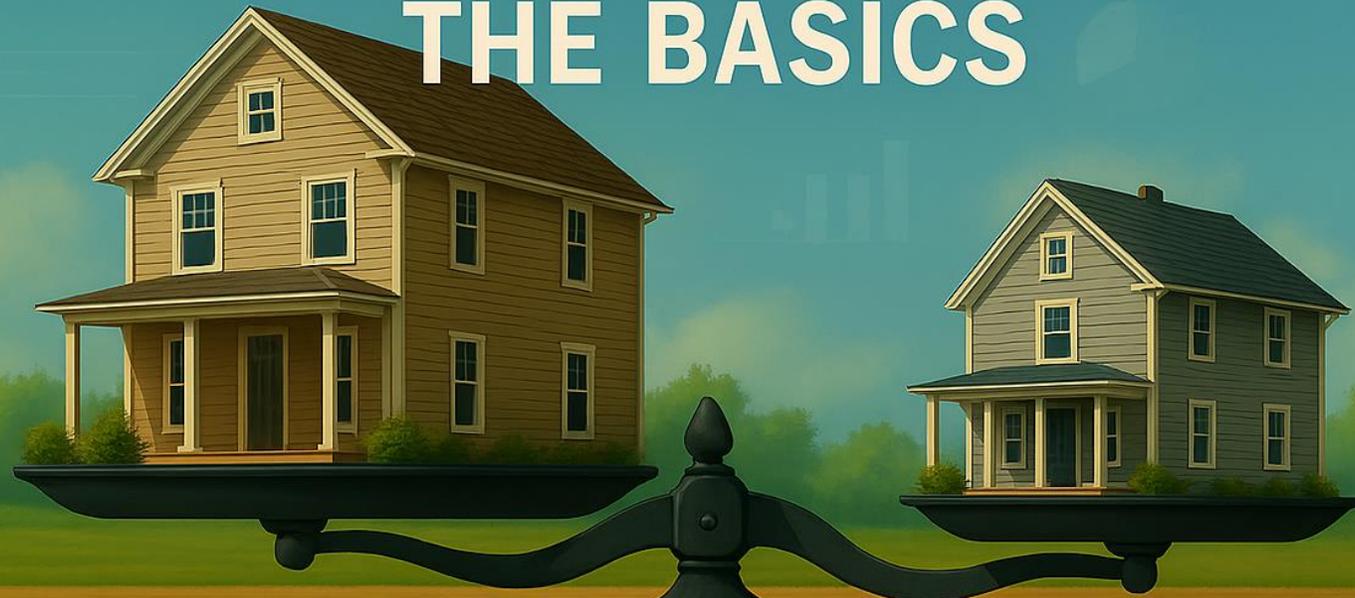


RESIDENTIAL APPRAISALS THE BASICS



Presented by: Karl P. Jackson, SRA, CIAO

DISCLAIMER



This presentation is for educational and informational purposes only. It is not intended to provide professional appraisal advice, nor does it constitute an appraisal report for any specific property or asset.

Today's Objectives



What is an appraisal?



Identify the key components of a residential appraisal



Evaluate the reasonableness of some appraisals in some case studies

What's an Appraisal?

(noun) the act or process of developing an opinion of value; an opinion of value.

What's an Appraiser?

An individual who develops and communicates an opinion of value of real property, or some interest in or aspect of real estate.

What's an Appraisal Report?

Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of the assignment.

The Dictionary of Real Estate Appraisal, 7th ed., Appraisal Institute, 2022.

Purpose of Property Tax Assessment



- Assessments in Illinois are based on fair Cash Value
- Accurate assessments ensure fair and equitable taxation for all property owners

Mass Appraisal: the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing. *2024 Uniform Standards of Appraisal Practice (USPAP)*

Fair Cash Value: The price a property would sell for in a typical, non-duress transaction between a willing buyer and seller. *(35 ILCS 200/1-50)*

Purpose of a Single Property Appraisal



- Mortgage Lending for the purchase of a home
- Refinancing an existing mortgage
- To obtain a home equity line of credit (HELOC)
- Probate
- Estate Planning
- Divorce
- Property assessment appeal
- To determine replacement cost for insurance purposes
- Can be for retrospective, prospective or current market value

Market Value

Market value is the most probable price that a property should bring in a competitive and open market under all conditions, requisite to a fair sale with, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and each acting in what they consider to be in their own best interest;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.



Preliminary Review of Appraisal



- Review aerial GIS photos, google maps (globe view), street view, etc. of the subject
- Check address, parcel number & legal description
- Review Neighborhood/ Market Area Overview
- Read through the market trends and condition analysis
- Confirm market conditions reflect date of value
- Review site description & zoning

Preliminary Review of Appraisal – Cont.



Intended Use - The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

Scope of Work – The type and extent of research and analysis in an appraisal or appraisal review assignment

Intended User – The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of assignment

Preliminary Review of Appraisal – Cont.



Extraordinary Assumptions - an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions

Hypothetical Conditions – a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Review Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are **legal permissibility, physical possibility, financial feasibility, and maximum productivity.**



Legal Permissibility– A property use that is either currently allowed or most probably allowable under zoning codes, building codes, environmental regulations, and other applicable laws and regulations that govern land use

Physically Possibility – For a land use to be considered physically possible, the parcel of land must be able to accommodate the construction of any building that would be a candidate for the ideal improvement.

Review Highest and Best Use – Cont.



Financially Feasible– The value of the land must exceed its cost. The capability of a physically possible and legal use of property to produce a positive return to the land after considering risk and all costs to create and maintain the use.

Maximally Productive– A specific land use must yield the highest value of all the physically possible, legally permissible, and financially feasible possible uses.

Inspection & Condition Review



- Review the Improvements section of the appraisal.
- Type of inspection (full, desktop, exterior-only)
- Inspection date vs. effective date
- If provided, review interior photos and any condition discussion in the Improvements section or addendum
- Review Sales/Transfer History

Valuation Approaches Overview

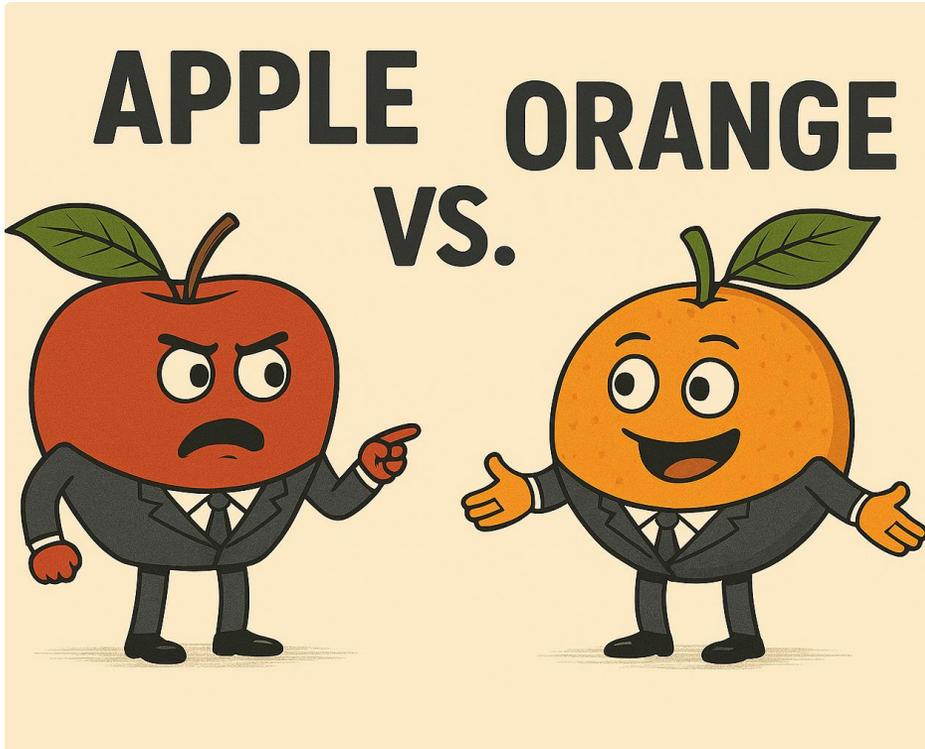
Sales Comparison Approach – The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

Cost Approach (if used) – A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation for the total cost; and adding the estimated land value.

Income Approach (if applicable) – Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income



Sales Comparison Approach - Analysis

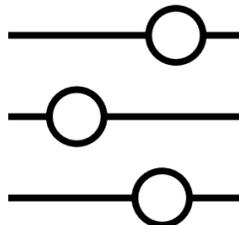


- Comparable selection: Are the comparables recent, similar, located within the same market area as the subject?
- Validate the data in Sales Comparison grid/matrix via public records data as well as other available sources such as Redfin.com, Realtor.com, MLS etc.
- Review the adjustments that have been applied to the comparables: Size, Location, Condition, Features, etc.

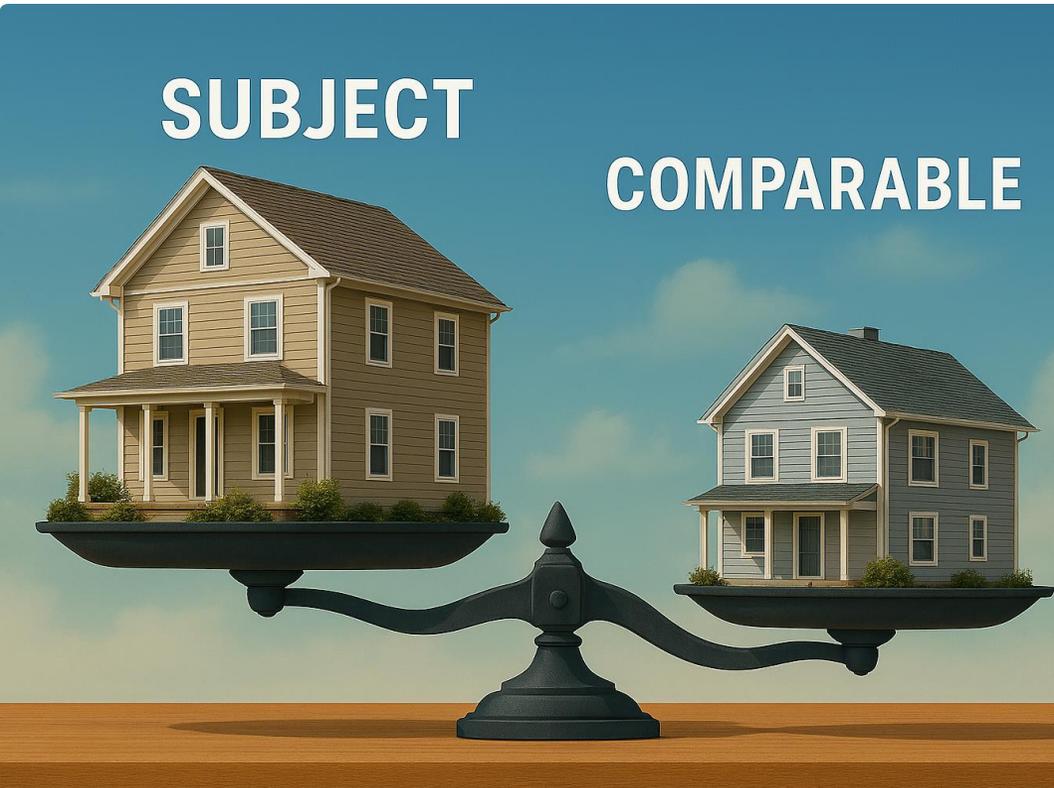
Sales Comparison - Adjustment Methods

| | | | | |
|--|---|--|--------------------------------------|-------------------------------|
| Address: 1234-3-- yiu Street | | Subdivision: | Humedwner's Dellght: | |
| Bortowner: Jane O:-Homedowner | | County: [ANE] | Anne Arundel: | |
| Interest: Fee Simple: | | Interest: | | |
| Property type: | <input type="checkbox"/> Tee Simple <input type="checkbox"/> No <input type="checkbox"/> No | Included: | <input type="checkbox"/> Property? | <input type="checkbox"/> Unit |
| Intorest: | <input type="checkbox"/> One Unit: <input type="checkbox"/> Yes: | Occapy: <input type="checkbox"/> | <input type="checkbox"/> Pub-attach: | |
| Assignment purpose: <input type="checkbox"/> Purchase: | | | | |
| Amount to Crmr: | 06/01/2024 | HOA Fee: | | |
| CONTRACT | | | | |
| Contract Price: | 6350 000 | Date of Contract: | 06/01/2024 | |
| <input type="checkbox"/> Letery analyzed a sea dates c:contract (contract, Informtion sullid:ther filan of:side contract terms.) | | | | |
| Inducements to Self: ___ Between (Under Contract Terms.) | | Unde endla stad: ___ a Unredcent: <input type="checkbox"/> | | |
| NEIGHBORHOOD | | | | |
| Location: | <input type="checkbox"/> Urban <input type="checkbox"/> Suberan <input type="checkbox"/> Rural | One-Unit Housing Price | | One-Unit-Housing |
| Property Trends: | Stable | Price: | Annual | Age |
| Compare Wax: | <input type="checkbox"/> Stable <input type="checkbox"/> Shortages <input checked="" type="checkbox"/> Draf. <input type="checkbox"/> | Price: | 3 | 220-0000 3425,000 |
| | <input type="checkbox"/> Shortages <input type="checkbox"/> Short | Supply of 3 Dem: | 5 | 59,000 85 years |
| One-Unit Housing Trends: | / | Marketing Time: | 30 | Shoft 2024 |
| SITE | | | | |
| Dinversions: | 80 x 120 sq. ft. | Yeer Buth: | Defached In 4 DK | |
| Zoning: | R.2. | Effective Age: 4 | | |
| Zoning Compliance: | Legal: | Wallis. Siimiar to Vnyl st. Shone Veneer | | |
| Highest and Best Use: | <input type="checkbox"/> Yes: <input checked="" type="checkbox"/> Yes E/Nle <input type="checkbox"/> Adsemed | Comments: Vinyl. Stone Veneer | | |
| Public Utilitifes: | <input type="checkbox"/> Public Cses. <input type="checkbox"/> Electric | butrfor Full finshed 1,600 sq. ft. (Bath Bedroom) | | |
| Off Site Improvements: | <input type="checkbox"/> FEMA <input type="checkbox"/> X | Apreas: 4,800 sq. ft. 2000 sq.4. 1 Bathrooms | | |
| Adverse Site Conditions: | <input type="checkbox"/> No | Attached: 3 car Garage | | |
| | | Porch: Central Air | | |
| IMPROVEMENTS | | | | |
| Styis: | Unit Dwelling | Year Butlk: | 8925 | 4 Years 4 years |
| Dwelling: | Defached: | Comments: similiar objects | | |
| Interior: | Yeer 4 throom) | Stishoe | Vinyl | Stone Veneer-oper. (ressente) |
| Exterior: | Ininternall-larc: | Ernction Vinyl, adivenced tirepace | | |
| Exterior: | 4/Ma. 2,000 7 Ro. ooms. 3.1 Bedrooms: | ELA | 2,000 sq. tact | 4,000 stg. |
| Rooms: | Attached, 3 car garage | Detalls: | FWA | Cooling: Ce. Patio |

- Per Square Foot (most common)
- Percentage
- Lump Sum
- Are adjustments consistent across comps?



Sales Comparison – Bracketing & Reasonableness



- Do the comps bracket the subject's value/size/features, etc.?

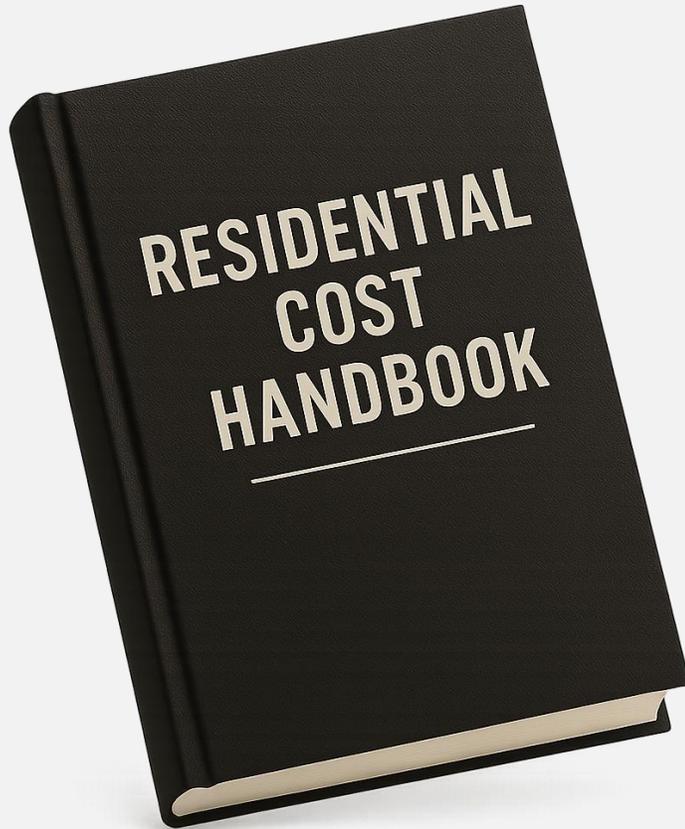
bracketing

In quantitative analysis, a process in which an appraiser chooses comparable sales or listing that display both superior and inferior elements of comparison to the subject property

The Dictionary of Real Estate Appraisal – 7th Edition

- Are any “across-the-board” adjustments explained?

Cost Approach (If Used)



- What is the basis of the land value (vacant land sales, allocation method)?

Allocation

A method of estimating land value in which sales of improved properties are analyzed to establish a typical ratio of land value to total property value, and this ratio is applied to the property being appraised or the comparable sale being analyzed.

The Dictionary of Real Estate Appraisal – 7th Edition

- What is the Cost Data Source? Marshall & Swift
- Is the subject new construction?
- Review depreciation estimates.

Income Approach (If Used)



Gross rent multiplier

The relationship or ratio between the sale price or value of a property and its periodic gross rental income.

The Dictionary of Real Estate Appraisal – 7th Edition

Estimated monthly market rent x GRM = Indicated Value

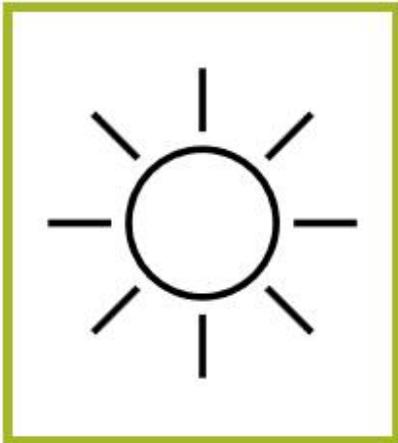
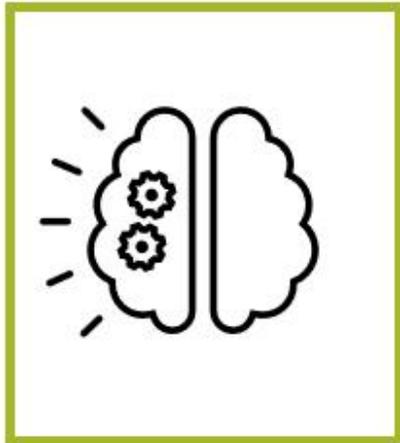
Reconciliation



Reconciliation - The last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a range of value, in relation to a benchmark, or a single point estimate.

The Dictionary of Real Estate Appraisal – 7th Edition

Final Value Analysis

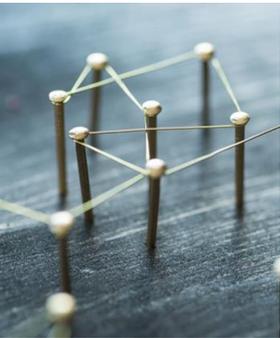


- Is the value conclusion reasonable and supported?
- Does it align with market data and comps?
- Are the adjustments consistent?
- Is the rationale clear?
- Why were certain comps and methods chosen?
- Does the explanation meet USPAP standards?

Case Study #1



Use Case #1 Residential Appraisal Summary



- **Client** : Property owner
- **Intended User**: Property owner and any legal counsel or representative having the client's permission to act on behalf of the client.
- **Intended Use**: The purpose of this appraisal assignment is to provide a basis for appeal of assessment place against the property, ad valorem taxation by the Kane County Assessor. *
- **Property Address**: 39430 N. Circle Ave, Antioch, IL 60002
- **Parcel Number (s)** : 01-25-406-030*
- **Legal Description**: BEACHWOOD W1/2 LOT 19 & ALL LOT 20*
- **Market Area Boundaries & Description**: Illinois/Indiana State Line on the north, by Grass Lake Road on the south, by US-45 on the east and by the Lake Marie on the west is located in Antioch, Illinois, Lake County, Antioch Township, approximately 51 miles north of Chicago's CBD, the Loop, the subject has access to all supporting facilities including, but not limited to, schools, shopping, recreational, transportation and employment.
- **Appeal Year**: 2023
- **Date of Appraisal**: January 1, 2023

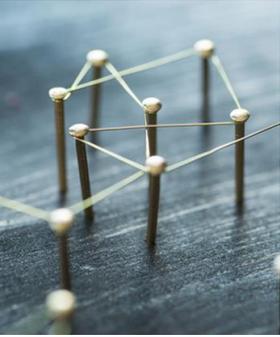
Use Case #1 Residential Appraisal Summary - Continued

Property Description

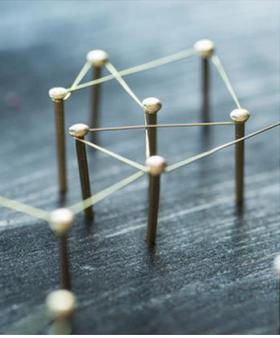
- Property Type: Single-family residence
- Lot Size: 10,620 sq. ft.* It should have been 16,779 sq. ft with the second parcel
- Style: 2.5 Story
- Year Built: 1955
- Living Area: 1,994 sq. ft.
- Bedrooms / Bathrooms: 5/1*
- Basement: Full, 90% finished* Assessor had the basement as unfinished
- Garage: 2-car attached*
- Condition: Average to Average +
- Location: Waterfront (Petite Lake)

Assessment Information (2023)

- Assessed Market Value: \$494,380 (Both PINs)
- Assessed Value (33.33% of Market): \$164,777 (Both PINs)
- Appellant's Opinion of Market Value: \$405,035 (Both PINs)
- Proposed Reduction: \$89,345
- Proposed Assessed Value (33.33%): \$29,779



Use Case #1 Residential Appraisal Summary - Continued



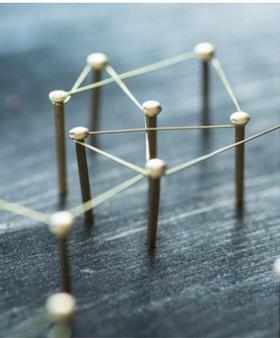
Approaches to Value – Sales Comparison

Adjustment Summary

- Sales concessions - (comp #1 - \$2,000 & comp #3 -\$3,000)
- Lot size - (comp #4 & comp #5 - \$1.00/sf)
- Condition - (comp 2 - \$18,000 & comp 3 +\$22,000)
- Above grade bath count - \$3,000/bath
- AGLA - ~\$40/sf for AGLA
- Basement Size – States that it's \$10/sf
- Finished Rooms below Grade – States \$5,000/bath
- Garage differences - \$3,000 per garage car space
- Porch Patio Deck - \$3,000 for the subject's screen porch
- Fireplace - \$2,000/fireplace
- Flood Zone - ~10% of unadjusted sale price

Use Case #1 Residential Appraisal Summary - Continued

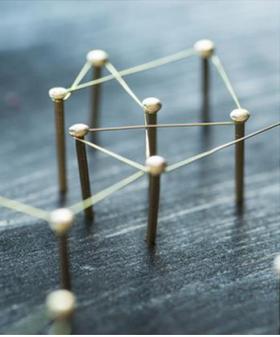
Approaches to Value – Sales Comparison



| Comparable | Address | Sale Date | Sale Price | Adjusted Price | Net Adjustment |
|------------|--------------------------|-----------|------------|----------------|----------------|
| Comp 1 | 39551 N. Channel View Dr | 12/2022 | 399,999 | 401,999 | +0.5% |
| Comp 2 | 1134 Edgewater Ln | 07/2021 | 425,000 | 396,000 | -6.8% |
| Comp 3 | 1155 Edgewater Ln | 12/2021 | 327,500 | 334,500 | +2.1% |
| Comp 4 | 39883 N. Circle Ave. | 08/2021 | 505,000 | 477,000 | -5.5% |
| Comp 5 | 26675 W. Michigan Blvd | 03/2023 | 477,000 | 413,000 | -13.4% |

Indicated Value of Subject Property: \$405,000

Use Case #1 Residential Appraisal Summary - Continued



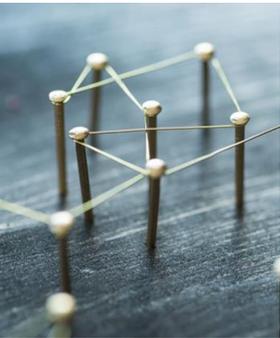
Issues with appraisal:

- Numerous mistakes
- Did not include the second lot
- Three of the five comparables sold more than 12 months prior to the effective date of the appraisal
- Most importantly, none of the comparables were lakefront like the subject
- Comps 2 & 3 do not even have access to the Chain of Lakes as they are in Heron Harbor which is a tract home subdivision and back to a very shallow subdivision lake called Lake Tranquility which does not allow motor boating, or any other water activities like the chain of lakes.

Case Study #2

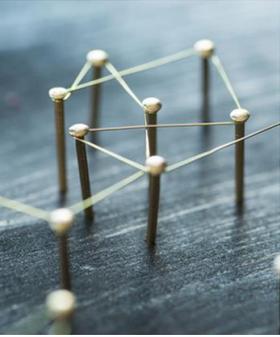


Use Case #2 Residential Appraisal Summary



- Client : Property Owner
- Intended User: Warren Township assessor and/or the real estate tax appeal board of the County of Lake.
- Intended Use: The intended use of this ad valorem appraisal report is to determine the estimated cash value for a real estate tax appeal only; no other use is permitted.
- Property Address: 1093 Village Ln
- Parcel Number (s) : 07-18-408-023
- Legal Description: LOT 390 CONCORD OAKS UNIT 9
- Market Area Boundaries & Description The subject neighborhood is bounded on the north by Route 132, on the east by Hunt Club Rd, on the south by Washington St, and on the west by Route 45. There appears to be no environmental conditions or hazards within the area which would affect marketability of the subject and the neighboring homes. There is easy access to the subject by major arteries and highways. The subject's neighborhood was built in the early 1990's with good quality, most two-story homes.
- Appeal Year: 2023
- Date of Appraisal: January 1, 2023

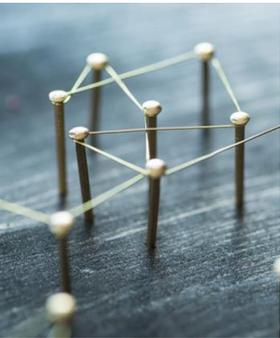
Use Case #2 Residential Appraisal Summary - Continued



- Property Description:
- Property Type: Single-family residence
- Lot Size: 13,068
- Style: Colonial
- Year Built: 1995
- Living Area: 2,411 sq. ft.
- Bedrooms / Bathrooms: 4/2.1
- Basement: Full, unfinished
- Garage: 2-car attached
- Condition: Average
- Location: Interior, Subdivision lot

- Assessment Information (2023):
- Assessed Market Value: \$385,748
- Assessed Value (33.33% of Market): \$128,570
- Appellant's Opinion of Market Value: \$340,000
- Requested Reduction: \$45,748
- Requested Assessed Value (33.33%): \$113,322

Use Case #2 Residential Appraisal Summary - Continued



Approach to Value – Sales Comparison (Primary Method):

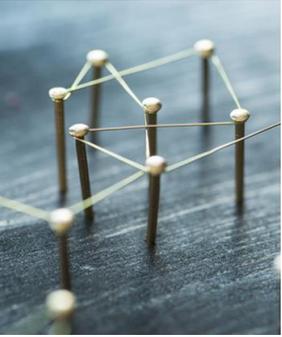
Adjustment Summary

- \$5,000/bath
- \$40/sf for AGLA
- \$2,500 for finished basement
- \$5,000/fireplace

| Comparable | Address | Sale Date | Sale Price | Adjusted Price | Net Adjustment |
|------------|--------------------|-----------|------------|----------------|----------------|
| Comp 1 | 707 Bentley Dr. | 10/2022 | 349,000 | 346,000 | -0.9% |
| Comp 2 | 7367 Lenox Ct. | 12/2022 | 350,000 | 349,100 | -0.3% |
| Comp 3 | 1184 Vista Dr | 01/2022 | 320,000 | 310,200 | -3.1% |
| Comp 4 | 1081 Smithfield Ct | 08/2022 | 370,000 | 352,100 | -4.8% |
| Comp 5 | 1590 Woodbury Cir | 06/2022 | 350,000 | 344,100 | -1.7% |

Indicated Value of Subject Property:\$340,000

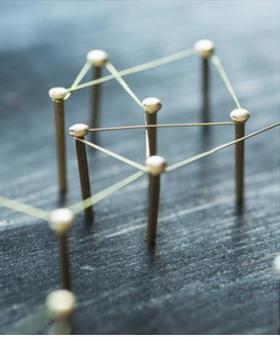
Use Case #2 Residential Appraisal Summary - Continued



Issues with appraisal:

- Selection of comparables
- Appraisal Comps 1 & 3 from different subdivisions
- Appraisal Comp 4 is a different style than the subject

Use Case #2 Residential Appraisal Summary - Continued



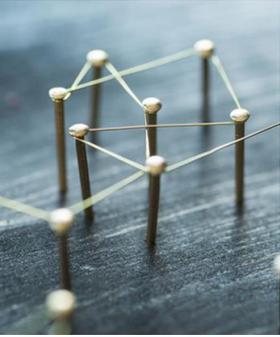
What happened in the case?

- For Tax Year 2023, the assessor submitted additional comparables for the Board of Review to consider. Each of the properties the assessor submitted were the same exact model as the subject.
- The Board of Review issued a No-Change decision
- The property owner appealed the case to the Property Tax Appeal Board.
- The PTAB agreed with the Lake County Board of Review and issued a "No-Change" decision. In their decision, the PTAB stated:
 - *"The Board has given less weight to the appellant's appraiser's conclusion of value as the appraiser utilized five comparables that are less similar to the subject in dwelling size, when there were other available comparables that were identical to the subject in dwelling size that were utilized by the board of review"*.
- Thoughts?

Case Study #3

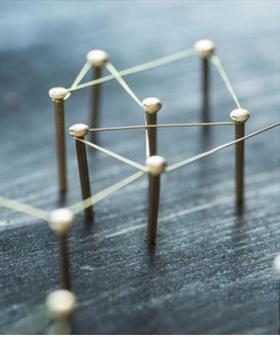


Use Case #3 Residential Appraisal Summary



- Client : Property Owner
- Intended User: Lake County Board of Review and Attorney .
- Intended Use: Ad Valorem appraisal in connection with a tax appeal.
- Property Address: 6874 Ellis Ave
- Parcel Number (s) : 14-01-101-040
- Legal Description: LAKE ELEANORA ESTATES; LOT 35
- Market Area Boundaries & Description Elgin, Joliet & Eastern Railroad tracks to the north, Route 83 to the east, and Gilmer Road to the south and west.
- The subject is located in northern Long Grove west of Diamond Lake Road and just north off Indian Creek Road as part of the Lake Eleanora Estates subdivision. This development is comprised primarily of custom/semi-custom homes built in the 1990s-2000s situated on 1+ acre sites with homes typically ranging in size from 3000-5000+ square feet.
- Appeal Year: 2024
- Date of Appraisal: January 1, 2024

Use Case #3 Residential Appraisal Summary - Continued



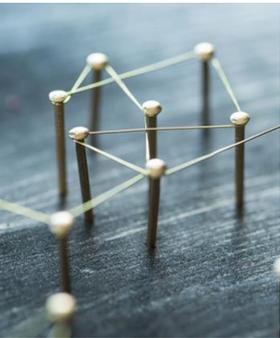
Property Description:

- Property Type: Single-family residence
- Lot Size: 1.45 Acres
- Style: Colonial
- Year Built: 2007
- Living Area: 4,319 sq. ft.
- Bedrooms / Bathrooms: 4/3.1
- Basement: 1,588 sq. ft. with 70% finish
- Garage: 3-car attached
- Condition: Good
- Location: Interior, Subdivision lot

Assessment Information (2024):

- Assessed Market Value: \$865,278
- Assessed Value (33.33% of Market): \$288,397
- Appellant's Opinion of Market Value: \$798,000
- Requested Reduction: \$67,278 MV or \$22,424 AV
- Requested Assessed Value (33.33%): \$265,973

Use Case #3 Residential Appraisal Summary - Continued



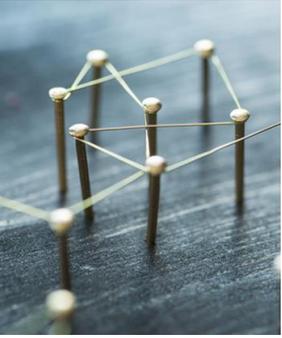
Approach to Value – Sales Comparison

| Comparable | Address | Sale Date | Sale Price | Adjusted Price | Net Adjustment |
|------------|---------------------|-----------|------------|----------------|----------------|
| Comp 1 | 6861 Ellis Ave | 6/2022 | 750,000 | 799,500 | 6.6% |
| Comp 2 | 17 Middletree Ln | 10/2023 | 737,000 | 798,000 | 8.3% |
| Comp 3 | 6884 September Blvd | 04/2022 | 819,000 | 793,000 | -3.2% |

Adjustment Summary

- negative \$7,500 Sales Concessions – Comp 1
- negative \$15,000 for Comps 1 & 3 which have larger lots. \$25,000 for comp 2 which has a smaller lot – not consistent
- negative \$15,000 view adjustment for being water views
- \$10,000 across the board adjustment for the subject being newer
- \$20,000/bath
- \$50/sf for AGLA
- Basement Size adjustments on Sales 2 & 3 for having larger basements. Adjustment appears inconsistent.
- Basement Finish – Comps 2 & 3 adjusted for having less rooms – Appears inconsistent.
- \$5,000/fireplace

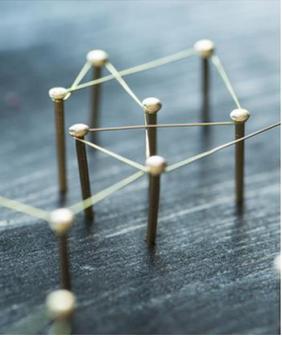
Use Case #3 Residential Appraisal Summary - Continued



Issues with appraisal:

- Appraisal Comps 1 & 3 sold more than 18 months prior to the 01/01/2024 assessment date
- Appraisal Comp 2 is located nearly 5 miles from the subject in Hawthorn Woods
- All of the comps are older than the subject with an “Across the board” adjustment
- Some inconsistent adjustments for basement, basement finish & site

Use Case #3 Residential Appraisal Summary - Continued



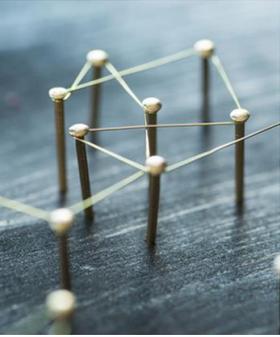
What happened in the case?

- For TaxYear 2024, the assessor and the appellant's attorney agreed on a stipulated value of \$810,000.
- The appraisal was \$798,000 and the assessor's original market value was \$865,278
- Thoughts?

Case Study #4

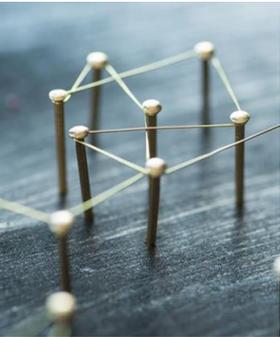


Use Case #4 Residential Appraisal Summary



- **Client :** Property Owner
- **Intended User:** Property Owner
- **Intended Use:** Ad Valorem Tax Appeal Purposes
- **Property Address:** 3 Deepwood Trail, Riverwoods
- **Parcel Number (s) :** 15-36-201-007
- **Legal Description:** DEEPWOOD SUBDIVISION LOT 3 LOT 3
- **Market Area Boundaries & Description** Subject market area is loosely bound by Village of Bannockburn to the North, Lake Cook Road to the South, Chicago River to the East and Interstate 94 to the West.
- **Appeal Year:** 2023
- **Date of Appraisal:** January 1, 2023

Use Case #4 Residential Appraisal Summary - Continued



Approach to Value – Sales Comparison

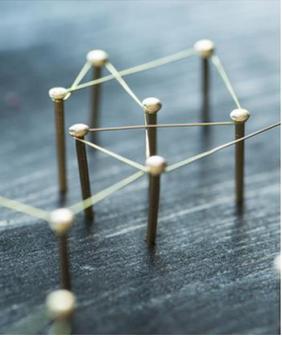
Adjustment Summary

- Sales Concessions - -\$5,000 (comp 5)
- Location - -\$20,000 (comp 4)
- Site - \$2 per sq. ft. –
- Baths - \$4,000
- AGLA - \$40 per sq. ft
- Basement - \$15,000/\$25,000 for finish
- Fireplace - \$4,000
- Pool - \$15,000

Indicated Value of Subject Property: **\$900,000**

| Comparable | Address | Sale Date | Sale Price | Adjusted Price | Net Adjustment |
|------------|--------------------|-----------|------------|----------------|----------------|
| Comp 1 | 8 Burr Oak Trl | 05/2022 | 815,000 | 888,000 | +9.0% |
| Comp 2 | 555 Thornmeadow Rd | 11/2021 | 925,000 | 905,960 | -2.1% |
| Comp 3 | 475 Thornmeadow Rd | 04/2022 | 850,000 | 892,200 | +5.0% |
| Comp 4 | 1330 Saunders Rd | 09/2022 | 850,000 | 896,920 | +5.5% |
| Comp 5 | 1830 Robinwood Ln | 01/2021 | 855,000 | 811,240 | -5.1% |

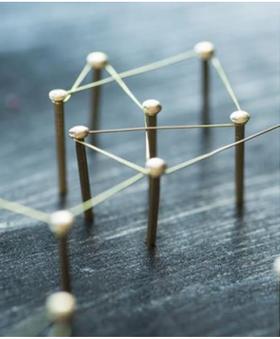
Use Case #4 Residential Appraisal Summary - Continued



Issues with appraisal:

Appraisal Comparables 2,5 & 6 somewhat dated (over 12 months)

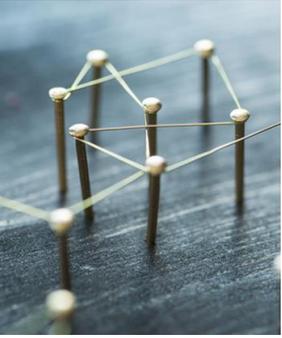
Use Case #4 Residential Appraisal Summary - Continued



What happened in the case?

- The appraisal was not part of the 2023 Board of Review case.
 - The Board of Review issued a No-Change decision
 - The attorney appealed the case to the Property Tax Appeal Board and submitted the appraisal as evidence.
 - After reviewing the appraisal, the Board of Review agreed to stipulate the case to the appraised value of \$900,000.
-
- Thoughts?

Resources



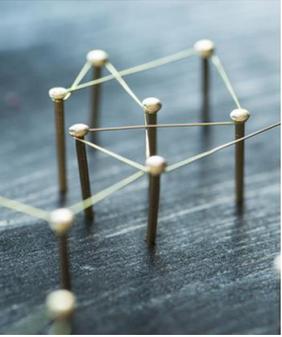
Appraisal Foundation:
www.appraisalfoundation.org

ASC Registry:
www.asc.gov/appraiser

IDFPR: online-
dfpr.micropact.com

Real Estate Dictionary (7th
Edition)

Thanks for your time!



Contact Info:

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847-244-1101 Ext *206



Additional Questions and Feedback

One minute.
Big **impact**.
Complete the **session
feedback** form.

