

# Residential Appraisal Requirements

Appraisals submitted for approval must meet the following requirements:

1. Appraisals to be ordered by Fisgard or by broker and paid for by applicant
2. Appraisals to include:
  - Colour photographs of the subject property taken by the appraiser: front, rear, street view, interior photo of every room, garage interior and interior/exterior of outbuildings (if any)
  - Must reference current potential economic rent(s) of the subject property if tenanted
  - Historic data and/or sales of the subject property, including any known environmental issues
  - Current market trend for the subject property
  - Estimated marketing time for the subject property should the property be listed today based on appraised value, market conditions, supply, and demand
  - Zoning of the subject property: Does it conform?
  - Municipal Property Tax & Assessment Information (if available)
  - For new builds, both the appraised and the comparable sales values are to include GST or HST
  - For properties over 5 acres in size: in addition to the full value, please provide the value based on the primary structure and five acres only
  - Overall condition (ratings) of the subject property
  - Foundation (type, condition) of the subject property
  - Current sales comparison of similar properties (adjustment %)
  - Similar square footage, age of construction, amenities, upgrades and condition
  - Location including distance to the subject property
  - Likeness
  - Marketing time (how long they were on the market) for the comparable properties listed
  - Colour photographs of the comparable properties listed

- Map showing the locations of the subject property and the comparable properties listed
  - Extraordinary assumptions must be clearly defined so they are easy to read and understand
  - Any negative points that need to be addressed must be clearly pointed out
  - Colour photographs of the comparable properties listed
3. Appraisals must be performed by appraisers with a CRA or AACI designation and send directly to Fisgard from the Appraiser
- Appraisal reports by an inspector with “Candidate” status must be signed by an AIC registered co-signer
  - Appraisals performed by appraisers with a CNAREA designation will not be accepted by Fisgard
4. For Construction Only: Construction inspections are to include market costs with a percentage completed for each line item within the budget as well as the overall percentage completed for the project