



UPDATE – Effective date 06/05/2019

The current revision to the appraisal manual includes updates to Section 4000, 4100, 4200, and 4300. The revision effected the appraisal scoping, Value Analysis preparation, Valuation Analysis Review, and Damages. Below are further details on this revision.

Appraisal Scoping

The Parcel Impact Notes (PINs) have been replaced by the PREAssignment Checklist. There are two checklists, one for simplistic (VA and VF) and one for complex (narrative and limited scope). These forms are intended to be completed by the acquiring agency prior to the appraisal scoping. Similar to the PINs, Checklist may be modified throughout the appraisal process as new information is discovered that changes the appraisal problem.

Value Analysis (VA)

The Value Analysis form has been updated to include additional details in the comparable sales grid and conform to the new RealOS system. The preparer will no longer be required to include the 29-point sales data sheets as attachments to the VA report. However, they are still required to complete the sales verification process. Additionally, photographs of the subject property, map of comparable sales and PREAssignment checklist are required attachments

VA Review

Review for the Value Analysis is no longer mandatory. The Acquiring Agency has the option to complete a review where they feel necessary. However, review is recommended when needed for project consistency, new valuation agent, or unique property type.

Implementation

New project starting after 06/05/2019 should begin to use the revised policy and forms. The acquiring agency has the option to continue using the old appraisal policy and forms or switch to the new policy and forms for projects that are currently in process. Both the old and the new forms will be maintained on the website until the December of 2019 to allow for this transition.

Training

Later this month a training session will be made available on the ODOT Practicum Training site. This training will provide guidance for project management, appraisal scoping, VA preparation, and completing the forms under the new appraisal policy.

Damages

The revision included clarification on the requirement for market evidence to support damages. Damages are a diminution in value to the residue because of the acquisition. Damages are based on factual market information and are never to be assumed or based on speculation.

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