



## Comparable Appraisal Process

Datacomp's comparable appraisal process is comprised of 2 distinct phases: Phase I is the On-Site Inspection of the home and Phase II is the determination of value.

**On-Site Inspection:** The appraisal process starts when one of our trained inspectors performs an interior and exterior inspection on the home being appraised. The purpose of these inspections is to determine the condition and quality of the subject home as well as to document any improvements to the home. The quality of the home is determined by examining the materials used in the construction of the home. For instance: shingled roof or metal roof, vinyl siding or metal siding, storm windows or thermopane, plastic or porcelain sink, finished drywall or trim strips or paneling, etc. Datacomp examines a wide variety of features to determine the quality of the original construction.

We also evaluate the condition of the home. This evaluation is to determine how the home appears to a normal buyer. We look at each room and indicate the condition of the floors, walls, ceilings, etc. We make notes of any visible defects including worn carpet, holes in walls, water stains on the ceilings, and broken windows and doors.. The condition evaluation is done to assist us in the determination of the appraised value and is not designed to replace a structural inspection. We do not evaluate the condition of the roof, mechanical systems (heating, cooling, water & electrical) and we recommend that every buyer obtain a Seller's Disclosure Statement and a licensed Home Inspection.

Datacomp also completes an inventory of the home's components and accessories. Items such as air conditioners, appliances, sheds, decks, carports and garages all have an impact on the home's value. Once the paperwork has been completed, the photos and information are electronically transmitted to our office.

**Determination of Value:** The value of the home is determined by comparing the subject home to similar homes that have sold recently. Adjustments are made to account for the differences in age, square footage, condition, quality, components, and location. Ideally, all of the comparable sales would be similar homes within the same manufactured housing community as the subject. Sometimes this is not possible and the appraiser is forced to go to neighboring cities and communities to find the most similar homes. Datacomp attempts to gather comparable sales data from community managers, mfg. housing retailers, real estate agents, Multiple Listing Services, State agencies, and a variety of other sources. Any comparable sales information that is provided to us is very helpful and may help speed up the process of the appraisal. Some lenders also require us to complete an NADA appraisal in conjunction with the Comparable appraisal. The NADA appraisal is based on the depreciated replacement cost and is sometimes referred to as a Book Value.

Once these steps have been completed the appraisal and photos are then sent to the ordering party . Datacomp is capable of sending these appraisals via postal mail or email in a pdf format.

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