



NEW JERSEY
FARMLAND PRESERVATION PROGRAM
APPRAISAL HANDBOOK CHECKLIST

✓	Checklist item	Handbook Pg #
	The SADC only requires electronic copies, which are to be downloaded to its approved secure data transfer website site (MOVEit) as a complete. Provide your client's copies in the format they require.	9
	Net land size must be used in calculating <u>all</u> total values	12, 19, 25, 32, 33, 36
	Appraisals must be in "Appraisal Report" format as per USPAP	10
	<u>Analyze</u> recent subject sale and recent listings (USPAP requirement)	16
	Subject's improvement value is not included unless it impacts the underlying land value	18, 20, 22, 25 & 47
	Report reasonable Exposure Time for the Before and After valuations. Marketing time is not required.	16
	<u>Legible</u> copy of tax map for the subject	17 & 34
	Use exact Gross and Net acreage (without rounding) from Appraisal Order Checklist (AOC). Report any significant size discrepancies to your client.	17 & 45
	Gross land size, including exception areas, must be used for analysis purposes, economies of scale adjustment and frontage ratio	19 & 36
	NRCS soils for all comparable sales	20, 26 & 28
	<u>Legible</u> copies of tax maps for all comparable sales	20 & 28
	Summary of totals of soil types (e.g., Very Limited, Prime) for subject and comparable sales	20 & 28
	Original photos taken by the appraiser are required for all comparable sales	20 & 28
	Minimum of 4 comparable sales in Before and After	22 & 30
	Three of the required comparable sales must be less than five years old	22 & 30
	One to three active listings that are most relevant to the subject from its immediate market	19 & 27
	Follow adjustment categories as suggested in handbook for adjustment grids in Before and After	22-23 & 30-31
	Explanation of residential opportunities and exception areas in sales write-ups	26 & 28
	Individual color photographs of each of the subject buildings, both in and out of exception areas	34
	Comparable sales maps for Before and After, with subject <u>and</u> all sales on one map	34
	Consider using recent subject sales as a comparable sale as they reflect direct market evidence	42
	When the subject property is multiple lots, valuations should be based on the entire subject property selling to one buyer in one transaction in both the Before and After scenarios.	43
	Report any dwellings and/or apartments not listed on the Appraisal Order Checklist (AOC), or other discrepancies to your client	45

HYPOTHETICAL CONDITIONS/ EXTRAORDINARY ASSUMPTIONS

✓	Checklist item	Handbook Pg #
	Extraordinary Assumptions subject to future events are prohibited. Values must be based on As Is conditions.	13, 40-41
	Highlands appraisals involving a dual valuation should have a Hypothetical Condition associated with the value based on the zoning and environmental conditions as of January 1, 2004.	13 & 40
	Include a Hypothetical Condition associated with the After value that the subject is preserved farmland	26 & 40
	Pinelands appraisals involving Pineland Development Credits (PDCs) should have a Hypothetical Condition in the After valuation that assumes the PDCs are severed (sold) as instructed in the AOC.	13, 40, 46-48

Addenda Items (handbook pages 11 & 34-35)

Alternatively, these items may be located within the body of the report, but all must be included

✓	Checklist item
	Subject Location Map
	Comparable Sales Location Map (Before)
	Comparable Sales Location Map (After)
	Subject Property Tax Map
	Soils/flood/topographic maps
	Wetlands Map
	Subject Property Photos
	Reference Materials, etc.
	Sample Deed of Easement
	Property Owner's Application
	Appraiser's Qualifications
	Appraiser's License
	Appraisal Order Checklist
	SADC Greenlight letter

SUGGESTED ITEMS TO ASK OF YOUR CLIENT

- Mapping provided by SADC
- Subject deed from most recent sale
- SADC Greenlight letter
- Most recent Appraisal Order Checklist