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2026 ASA International Conference

A New Frontier: Appraising in a World of Change



Narrative Appraisal Reports:

*This is the 21st Century, So Why Do Appraisal Reports
Look and Feel Like 1980 Called and Said "Hi"?*

Martin A. Skolnik, MAI

Skolnik Valuation Consulting | Former Chief Appraiser, Freddie Mac Multifamily

marty@skolnikconsulting.com | 40-Minute Session | Appraisal Institute



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The appraisal is not the data.

The appraisal is not the written report.

*The appraisal is the appraiser's
analysis of the data.*

*Design your report to reflect that
someone is going to read it.*

Martin A. Skolnik, MAI (Marty)

Marty@skolnikconsulting.com

I am a valuation consultant specializing in assisting appraisal firms, lenders, and attorneys with a 'second set of eyes' on complex real estate engagements and industry best practices

Formerly, I was the Chief Appraiser for Freddie Mac Multifamily (for 13 years), Director of the undergraduate real estate program at the University of Baltimore. I earned the MAI designation from the Appraisal Institute (1991), the SPRA from the Society of Real Estate Appraisers (1990), and am an Appraiser Member of the District of Columbia Board of Real Estate Appraisers.

I have been a contributing author to *Real Estate Issues* (Counselors of Real Estate), *The Appraisal Journal* (the Appraisal Institute) and to *The Assessment Journal* (International Association of Assessing Officers) and taught real estate appraisal and valuation methodology classes for The Johns Hopkins University, University of Baltimore, and Anne Arundel Community College (USA). My website has copies of those papers.



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About This Session — and Your Presenter

Martin A. Skolnik, MAI — Former Chief Appraiser, Freddie Mac Multifamily

Three Learning Objectives for This Session

01

Understand the Evolution

Can't fix the future if we don't know how today's reports got this way.

02

Spot the Flaws

Weaknesses to fix in your own reports.

03

Think Critically About the Future

Move past the stagnant old structure.

Embrace new ideas.



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40-Minute Roadmap

1	Evolution of the Report	~8 min
2	The Modern Report Problem	~7 min
3	The Technology Shift	~5 min
4	The 21st Century Report	~14 min
5	Call to Action & Q&A	~6 min



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Note on this presentation:

This is not a discussion of using or how to use Artificial Intelligence (AI) in appraisal report writing.

AI can be used as a tool for collecting and analyzing data but it needs direction on what type of format in which to present the data.

Left to its own designs and whims, AI will probably base their continuing report structure from the mass amount of examples on the Internet and in databases, and produce something similar - if not told otherwise.

This presentation is a discussion about breaking the link to archaic report writing structures, and to present something for the 21st Century.



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Note on this presentation:

This presentation is mostly (but not entirely) based on improving the user's experience with appraisal reports. We, as an industry, focus a LOT on the appraiser's development of the valuation and the production of the finished appraisal report.

USPAP is mostly populated with “...*an appraiser must...*”, and states: “*It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading.*”

Where do we, as an industry, reflect on the user-experience for the lenders, attorneys, and other clients who have to read our material?



That is what this presentation is focused on.

Next, the evolution of the appraisal report.



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The Evolution of the Narrative Report



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150 Years in 5 Minutes (Part 1 of 2)

1890s

- Court-appointed appraisals: 2 or 3 men, a description, a dollar value.
- First formal appraisal organizations: Factory Mutual Insurance System, formed to document property values for fire insurance claims

1903 / 1924

- Richard Hurd's "*Principles of City Land Values*" (1903)—first academic framework.
- Frederick Babcock's "*Appraisal of Real Estate*" (1924) and "*The Valuation of Real Estate*" (1932) formed the foundation for The American Institute of Real Estate Appraisers and FHA.

1929–32

The Great Depression: Partly resulted from overvalued collateral, folks saw 60%+ value drops and mass foreclosures, and the foundation of modern standardized mortgage lending



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150 Years in 5 Minutes (Part 2 of 2)

1930's and 1940's

- AIREA founded in 1932 and The Society of Real Estate appraisers in 1935, as a direct response to the Great Depression.
- Developed the MAI & SRPA designations and professional appraisal standards.
- AIREA standard appraisal writing outline in 1947.

1987–91

- USPAP drafted. FIRREA enacted.
- 1991: AIREA + SREA merge into the Appraisal Institute.

TODAY

- We are using the same 1932 outline.
- Now, however, we produce a PDF of 100–150 pages.

KEY INSIGHT: The appraisal reporting structure AIREA defined in 1932 is the same structure in your Word template today.



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The 1800s: What an 'Appraisal Report' Actually Was

- Court-appointed appraisals: two or three men named by a judge to value property.
- The 'report': A brief legal affidavit — a description and a dollar value. That was it.
- No comparable sales. No Highest & Best Use. No reconciliation.
- Value rested entirely on the appraiser's local knowledge and personal reputation.
 - *“Based on my years of experience and knowledge of the area...”*
- First formal appraisal organization: Factory Mutual Insurance (1890).





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EXHIBIT — An Illustrative 1890s Court Appraisal

STATE OF ILLINOIS, COOK COUNTY.

We, the undersigned, being duly sworn, do appraise and value the real estate described as Lot 14, Block 7, Canal Trustees' Subdivision, Cook County, Illinois...

We value said premises at the sum of FOUR THOUSAND AND NO/100 DOLLARS (\$4,000.00), which we believe to be the fair cash market value thereof.

Witness our hands this 12th day of September, A.D. 1893.

Appraiser

Appraiser



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Same Basic Structure, 80 Years Apart: AIREA 1940s vs. AI 16th Edition

AIREA Suggested Outline (1947)

Title Page
Photographs
Table of Contents
Letter of Transmittal
Qualifications of the Appraiser
Summary Sheets

Analyses and Conclusions
 Purpose and Date of Appraisal
Identity of the Property
City Data
Neighborhood Data
Site Data
Data Regarding Improvements and Equipment
Highest and Best Use
Estimate of Replacement Cost
Income Data, Estimates, and Capitalization
Estimate of Market Price Range
Interpretation of Data and Conclusions
Statement of Value Estimate
Underlying Assumptions and Contingent Conditions
Appraiser's Certification
Signature and Date of Completion of Report

Addenda

The Appraisal of Real Estate, 16th Ed. (2026)

Part One—Introduction

Title page
Letter of transmittal
Table of contents
Certification
Summary of conclusions

Part Two—Identification of the Appraisal Problem and Scope of Work

Identification of the client and other intended users
Statement of intended use
Identification of the subject real estate and description of the property rights appraised
Type and definition of value and source of definition
Effective date of opinion of value
Extraordinary assumptions, hypothetical conditions, and jurisdictional exceptions
General assumptions and limiting conditions
Scope of work

Part Three—Presentation of Data

Legal description
Identification of any personal property or other items that are not real property
Property history, including prior sales and current offers or listings
Market area, city, neighborhood, and location data
Land description
Improvement description
Taxes and assessment data

Part Four—Analysis of Data and Conclusions

Market analysis
Highest and best use analysis
Land or site value
Cost approach
Sales comparison approach
Income capitalization approach
Reconciliation and final opinion of value
Estimate of exposure time
Qualifications of the appraiser

Addenda



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The Word Processor Revolution

Before Word (1930s–80s)

- Very administratively labor intensive
- IBM Selectric typewriter in the 1960s/70s. Each report is typed from scratch
- Photos taped in; maps hand-drawn or photocopied
- Plastic comb binding with fancy covers; hand-delivered or USPS
- Typical length: 20–40 pages

WordStar, WordPerfect, and MSWord (1980s–Today)

- Appraisers began typing their own reports
- Templates were developed to 'fill in the blanks'
- Proprietary appraisal writing platforms
- Copy/paste made boilerplate expansion easy
- Digital photos and online imagery
- Typical length: 100–150+ pages — LONGER
- Three copies delivered FedEx to the client was replaced with an emailed PDF version



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Next, the modern report problem





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The Modern Report Problem for the User



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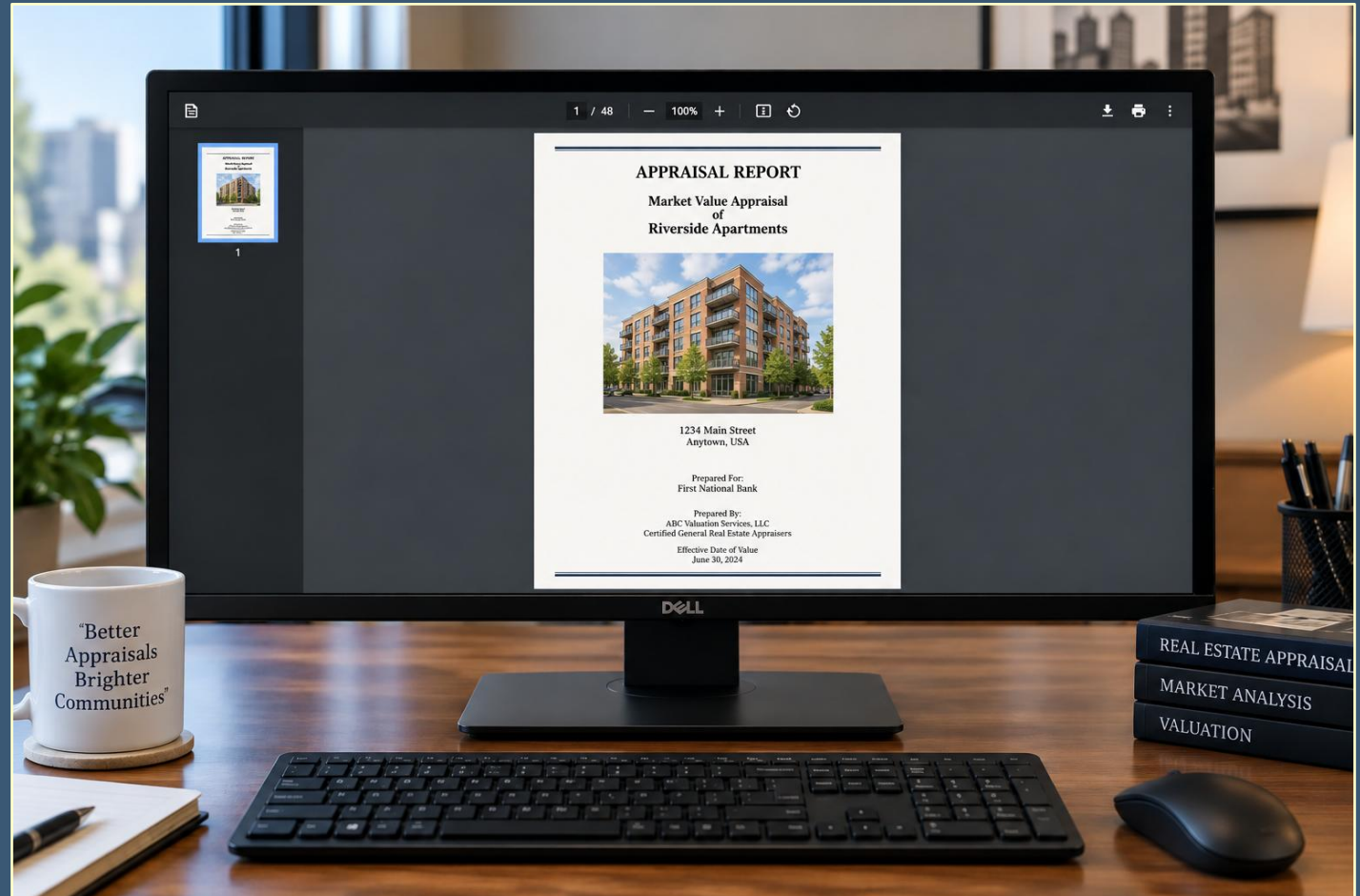
The PDF Problem: Letter Paper on a Screen

✗ Historically, appraisal reports were produced on 8½" x 11" paper, so PDF's mimic'd this format.

✗ Wasted side space when viewed on a landscape monitor

✗ Maps and text are tiny & illegible

Sure, some folks turn one of their 2 or 3 monitors to portrait orientation.





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What **Lenders** Actually Read (Part 1 of 2)

1

Letter of Transmittal and Executive Summary

Underwriters start here. If each are longer than 2 pages, the reader is already tuned-out.

2

Income Approach

NOI, market rent, capitalization rate — the core of underwriting

3

Sales Comparison Approach

Capitalization rate cross-check on the Income Approach, plus the comparable photos



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What **Lenders** Actually Read (Part 2 of 2)

4

Inspection Observations

Property condition issues affecting value

5

Invoice

KEY INSIGHT: Unless they have a rigorous underwriting platform, most commercial lenders never read the market and neighborhood, zoning, and property tax pages of the report.



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What **Attorneys** Actually Use in Court (Part 1 of 2)

1

Appraiser's Certification and Background

Scope, independence, and compliance with USPAP

Does the appraiser sound like an expert?

2

Assumptions & Limiting Conditions

Extraordinary Assumptions and Hypothetical conditions, especially

3

Highest and Best Use

Especially in condemnation and eminent domain cases



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What **Attorneys** Actually Use in Court(Part 2 of 2)

4

Comparable Data

Were the comparables adequately described and confirmed?

Were adjustments to the comparables (sales and rentals) supported?

5

Inspection Scope

What did the appraiser actually see? How competent does the appraiser sound?

The attorney is focused on the quality of their litigation and the appraiser as an expert witness, but also **very** concerned about what the 'other side' will pick apart in the appraiser's report.



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“Many narrative reports lack a summary thread that relates how the findings of the report impact the VALUE of the subject property.

The difference between a well-written appraisal and a below-average appraisal is detailed ANALYSIS in each section and a concise SUMMARY at its conclusion.”

— Freddie Mac Multifamily, Appraisal Reports Best Practices (2021)

**The professional contribution is ANALYSIS —
not the volume of data or pages produced.**



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Next, the 21st Century Appraisal Report





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The 21st Century Appraisal Report

Are we overly focused on appraisal development and appraisal production?

Have we forgotten about the people *using* the reports?



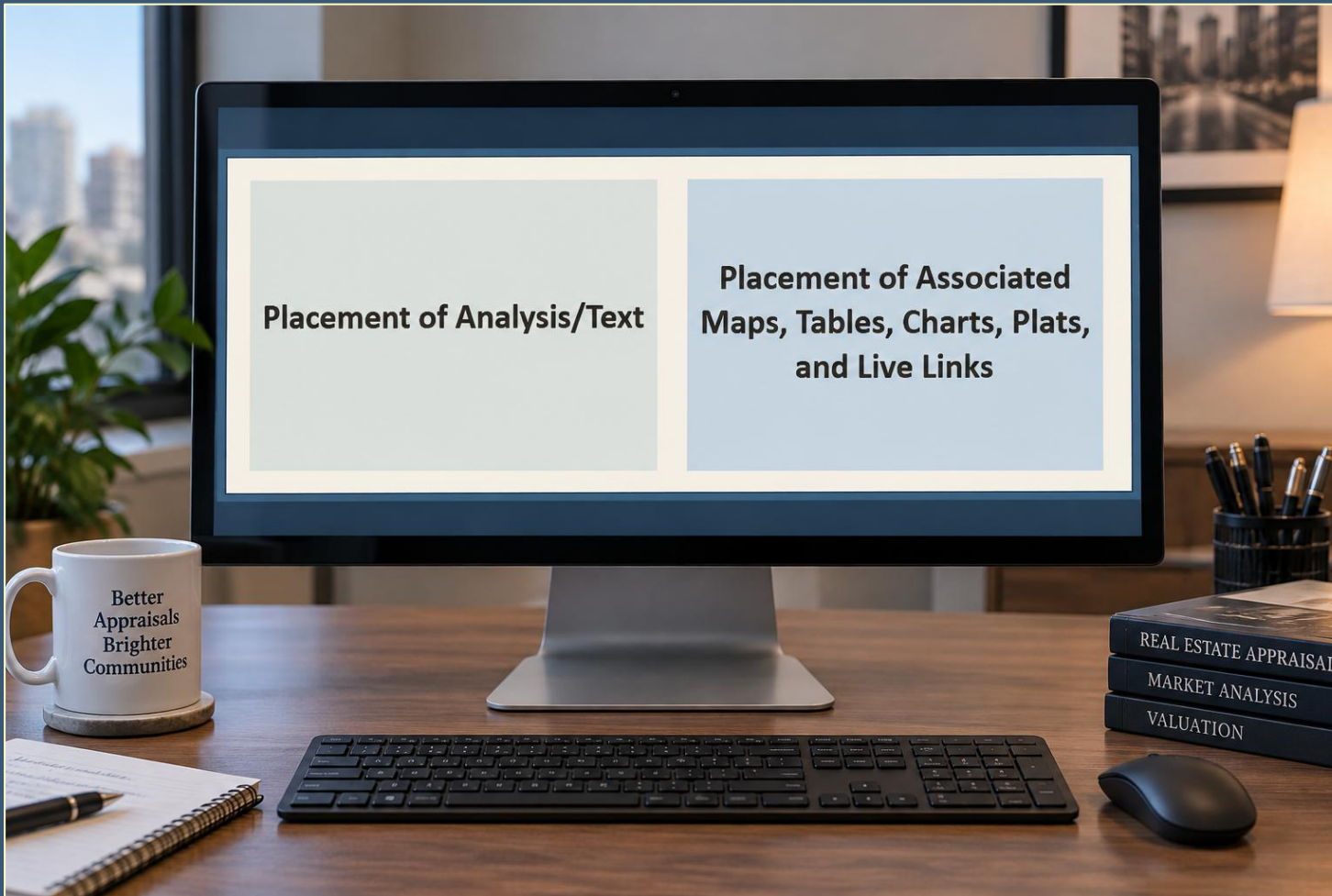
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Format Revolution: Landscape report format



- ✓ Designed for a screen, not a printer
- ✓ Looks like we live in 2026, not 1980
- ✓ Text + tables side by side – no more scrolling!
- ✓ Maps legible, hyperlinks active
- ✓ Full-width tables & maps
- ✓ Hyperlinks active in the PDF



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Seven Principles of the 21st Century Appraisal Report (1 of 2)

1

Screen-First Design

16:9 landscape. The PDF is the deliverable, not a printout.

2

Analysis Over Description

Data belongs in tables.

Every section needs ANALYSIS of that data.

3

Shorter Is Better

50 strong pages beat 150 pages of weak, redundant, and useless boilerplate.

4

Visual Clarity

Maps labeled. Tables clean. Photos captioned.



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Seven Principles of the 21st Century Appraisal Report (2 of 2)

5

Live Hyperlinks

Zoning, tax records, flood maps, Walk Score

"Link it, don't print it."

6

Consistent Thread

Every fact connects or enhances to the value conclusion. If it doesn't — cut it.

7

Data Complement

Complements the electronic data sent separately to the lender.



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The 50-Page Framework – Focus the reader on the valuation issues, not boilerplate

Section	Length	What It Covers
Executive Summary	1–3 pp	SWOT + key metrics + value conclusion
Identification & Scope	2-4 pp	Property ID, dates, scope of work
Market & Neighborhood	5–6 pp	Only the issues that affect the subject
Property Description	5–8 pp	Site, zoning & taxes — hyperlinked
Highest & Best Use	1–2 pp	Chart + concluding paragraph
Sales Comparison Approach	4–5 pp	Adjustment RATIONALE, not just rehashing the grid
Income Approach	10–15 pp	Market rent, expenses, capitalization rate support
Reconciliation	2–3 pp	Connect every risk factor to an impact on value
Addenda	varies	Photos, sales and rental outlines, floor plans, maps, definitions, etc. No reprinted data like zoning codes!!



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The SWOT Analysis in the Executive Summary – an underused tool

SWOT (Strengths, Weaknesses, Opportunities, Threats): A discussion of the quality and strength of the data is an effective tool for the user's comprehension of the analysis.

- STRENGTHS: What makes this property a good collateral candidate? Strong occupancy, below-market rents with upside, good location fundamentals?
- WEAKNESSES: What are the property-level risks? Deferred maintenance? New competition? Poor transportation access? Below-average unit mix? Functional obsolescence?
- OPPORTUNITIES: Value-add potential? Lease-up market? Planned area improvements? Employment trends?
- THREATS: Market oversupply risk? Upcoming lease expirations? Flood zone exposure? Reassessment risk?



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Use Live Hyperlinks in Appraisal Reports

Category	What It Links To
Zoning Code	Live municipal zoning code for the district
Property Tax Record	County assessor's online record
Deed Record	County recorder grantor-grantee search
Census / Demographics	ACS tract-level income & population
Walk Score	Walk / Transit / Bike Score for the address
FEMA Flood Map	FIRM panel for the subject property



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Sample Report Language: Zoning

"As of the date of valuation (date), the subject is zoned RT-4 under the Chicago Zoning Ordinance. Multifamily use is permitted. The City's zoning code is accessible at *[chicago.gov — RT-4 zoning district]*. Required parking: 1 space/unit; subject provides 22 for 20 units."



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Sample Report Language: Property Taxes

“The subject's 2026 tax bill of \$78,500 is accessible from the Cook County Assessor at *[cookcountyassessor.com — PIN XX-XX-XXX-XXX]*. The subject is next expected to be revalued by the county assessor in XXXX and, given that the assessed value of \$11,312,000 is well below the appraiser's concluded value, this suggests reassessment risk at or near the conclusion of this report's market value.”



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Sample Report Language: Walk Score

"The subject's Walk Score of 87 ('Very Walkable') and Transit Score of 72 can be verified at [\[walkscore.com/score/\[address\]\]](https://walkscore.com/score/[address]). These scores reflect proximity to transit and retail — a positive factor in the local rental market."



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What Not To Do

All this is repeating what is already in the adjustment grid. Where is the analysis?

Comparable 2 (\$75,593/Unit as adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 15% for property characteristics. This garden development is known as [REDACTED]. It includes 232 apartment units on 8.126 acres. It has a superior location in [REDACTED] approximately 5.9 miles from the subject. Additionally, this comparable has an average unit size of 725 SF, which is slightly smaller than the average of the subject's units at 820 SF. Overall, we have applied adjustments to this sale for differences in location, quality, unit mix/unit size and age. The total gross adjustment applied to this comparable was 35%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

This is not helpful.

Six of these blurbs consumes two pages and does not say anything that the grid doesn't already say.



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THE REPORT SHOULD SERVE THE CLIENT — NOT THE TEMPLATE.

If you routinely give your client a 150-page report (of which 100 are boilerplate) to underwrite a \$2 to \$5 million apartment building, maybe this is the time to ask them what they really need.

Client service is a good way to get repeat business.

The question should not be “How much can we put in the report?”

It is “What does the reader need to understand our analysis?”



Next, the
Technology
Shift



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The Technology Shift in Appraisal Delivery



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Trends in Appraisal Report Delivery

Note: All dates are approximate, depending on how technologically willing the appraiser was

- Pre-1985 +/-: Hand-typed appraisal reports by secretaries. Client received a copy of the report with photos attached with double-sided tape, Xerox'd maps with rubbed-on property indicators, bound in plastic binding with fancy covers.
- 1985 to 2000 +/-: Appraisers started typing for themselves in MSWord or WordPerfect. Maps were scanned into the reports from electronic copies or photocopies. Typically, clients were mailed or Fedex'd three copies, bound inside the firm's fancy covers.
- 2000 to today: Reports contained digital photos and maps. PDF of the Word document transmitted to the client. Delivery is by email or data portal.



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The traditional appraisal development workflow:

- Appraiser's data collection →
- Data analysis →
- Report writing to produce a Word Document and Excel workbook →
- Transform the Word document to PDF →
- Send the PDF to the Lender →
- Lender manually re-enters data into their systems →
- Lender reads the report on their screen(s) →



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The new, mid-21st Century appraisal development workflow:

- Appraiser's data collection →
- Data analysis →
- Electronic compilation of the data to produce a dataset and Word Document →
- *Send the dataset to the Lender* (no manual re-entry of data)→
 - *Concurrently*, send a truncated PDF narrative to the Lender →
- Lender DOES NOT have to manually re-enter data into their systems →
- Lender consumes the appraisal through the truncated narrative *AND* a series of dashboards that reflect the dataset

**Note: At some point in the near future,
the electronic dataset will include the narrative!**



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The mid-21st Century appraisal dataset: How it works (Part 1)

- Developed by MISMO (*Mortgage Industry Standards Maintenance Organization*)
- They and industry partners have been working on it since 2013
- Produced the MISMO Commercial Appraisal Dataset Standard
- Implemented by Fannie Mae Multifamily (January 2025)
 - It is a standardized structured appraisal dataset required for Fannie Mae's multifamily loan underwriting and valuations.
 - Appraisal report submissions for FNMA must include the required structured data sets



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The mid-21st Century appraisal dataset: How it works (Part 2)

Key Features and Requirements

- **Standardized Reporting**: The Multifamily Selling and Servicing Guide requires the delivery of standardized data sets
- **Enhanced Transparency**: Standardizes property metrics, data categories, expense comparable line-items, and tax abatement calculations to integrate more consistent data into analytics and risk reviews.
- **Platform Integration**: Compatible with several commercial valuation and reporting tools such as LightBox Report Writer to streamline digital uploads for lenders



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The 21st Century appraisal dataset: How it works (Part 3)

Dual-Path Upload:

- The **Electronic Copy of Report Narrative** (the text PDF) is uploaded separately into Fannie Mae's DocWay system, as has been the procedure for appraisal reports
- The **Structured Data File** (XML or CSV) is uploaded directly via the DUS Data Digitizer web portal

Next, Wrapping up





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Call to Action

Three things you can do when you get back, and then, Q&A.



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Action 1 of 3: Redesign / Revamp the 1st Half of Your Report

- Pull out your current template — look at the Executive Summary section.

Ask: Does it contain a SWOT analysis? Does it tell the reader what to expect?

If not, redesign it. SWOT. Key metrics. Value conclusion. Two-page max.

- Look at the redundancies in your narrative

How many times do you repeat the address, name, and size/units of the subject?

Do you have paragraphs and paragraphs that say the same thing that is in a table?

Review and edit (*like you are clearing-out a hoarder's house*) your area, market, and neighborhood sections.



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Action 2 of 3: Rethink and redesign your analytical sections

- Are you repetitive? Are you saying the same thing over and over? Do you?
- Does your Highest and Best Use say anything? Does your Reconciliation say anything?
- Is this analysis the same as the last analysis as the next analysis? Are you doing anything to make reading your reports palatable to the reader?
- Are the important parts of your analysis highlighted. *Literally* highlighted?

I get it – boilerplate, stock language, and repetition makes for an efficient workflow and gets reports out-the-door.

But, at that point, what distinguishes you from the other appraisers in your market?



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Action 3 of 3: Cut 20 Pages from Your Next Report

- Identify your boilerplate and fix it — likely the MSA description, introductory paragraphs of sections, discussion of sales adjustments, capitalization rate explanations, and elsewhere.
- Replace printed tax records, zoning excerpts, or flood maps with hyperlinks.
- Ask of every paragraph: Does the reader need this to understand my value conclusion?

Then, on January 1st, cut 20 more pages



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Learning Objectives: Did We Get There?



Understand the Evolution

1890s affidavits → AIREA 1932 → USPAP → today's PDF. Same format as 80 years ago, but a bigger book.



Spot the Flaws



Think Critically About the Future

Screen-first design, live hyperlinks, and the MISMO data model.



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This is the third decade of the 21st Century -- Let's move on.





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Questions & Discussion

The floor is open.

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The appraisal is the appraiser's analysis of the data.

Design your report to reflect that someone has to read it.”

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