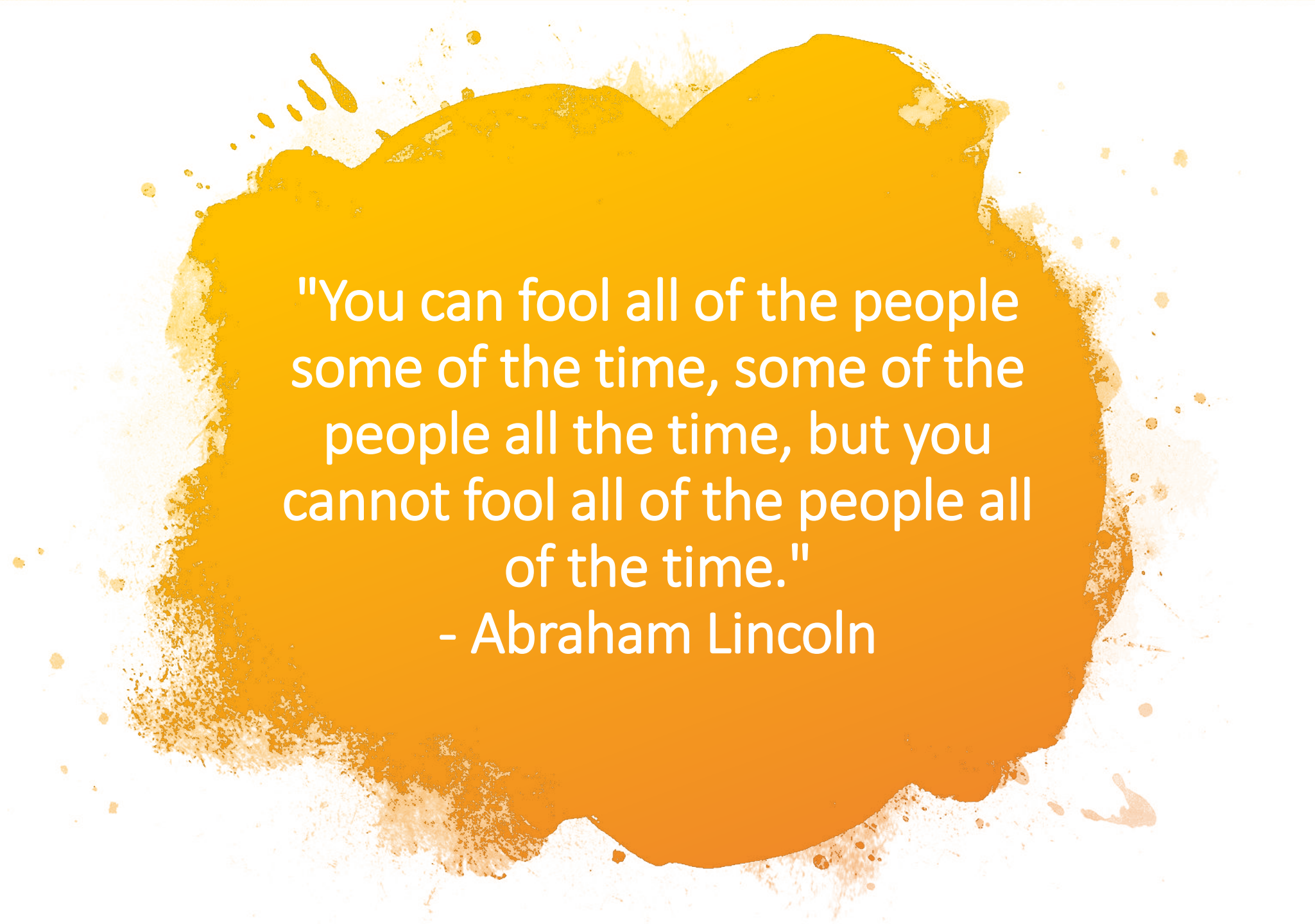


**Fool me once,
shame on you;
fool me twice,
shame on me.**

Fool The Appraiser

September 21, 2020, 9:30-10:30a





"You can fool all of the people
some of the time, some of the
people all the time, but you
cannot fool all of the people all
of the time."

- Abraham Lincoln

**Let's play
a game...**



“Fool The Appraiser”

Rules:

1. Do a thorough market analysis for a subject property to be listed.
2. Pick a price that matches market conditions.
3. Introduce property to the market.
4. Homeowner accepts offer greater than list price.
5. Listing agent initiates...

PURPOSE:

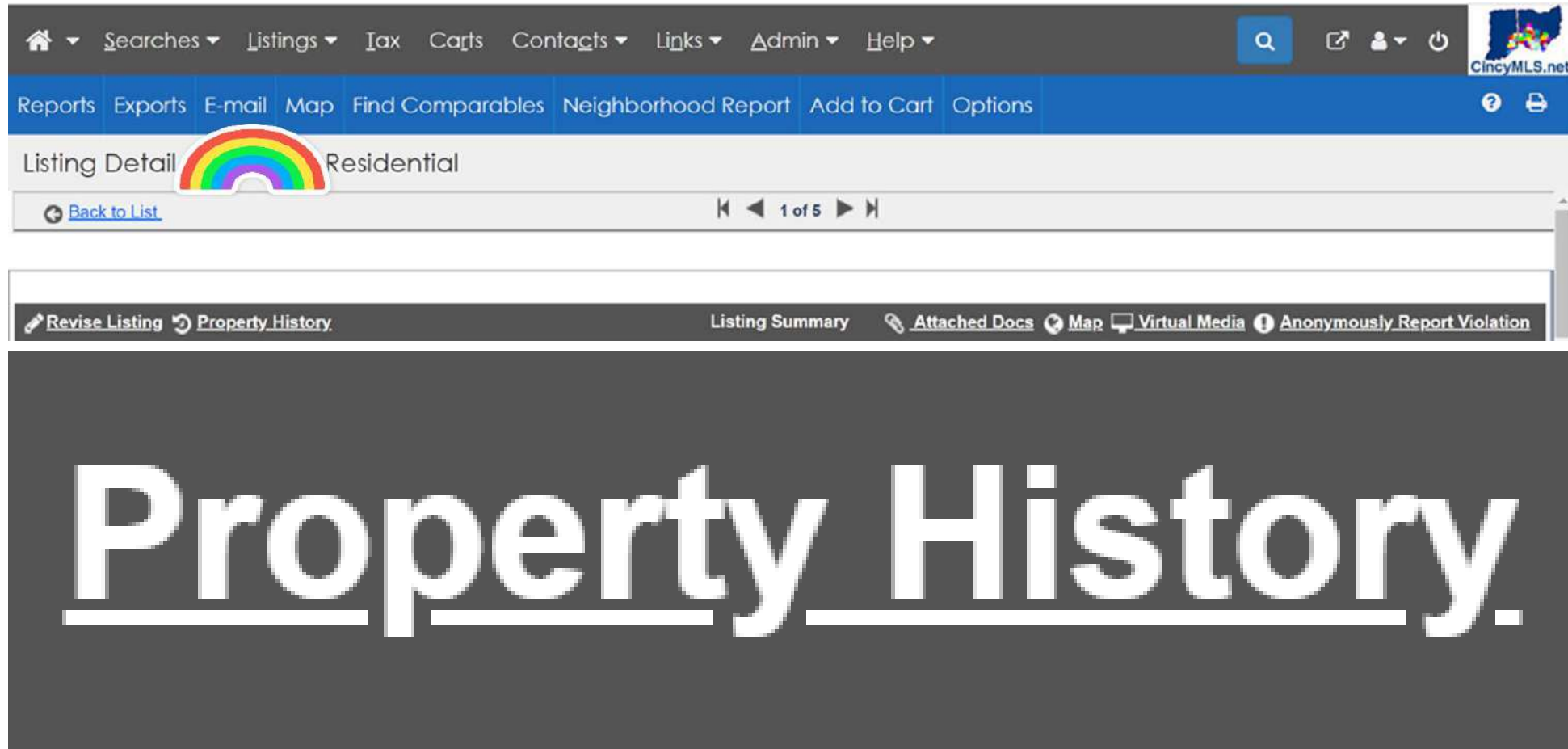
To fool the appraiser into thinking that the property is worth the agreed-upon purchase price.




PROMPTING PRACTICE FOR GAME:

Listing agent has seller sign a price increase to equal the accepted offer then posts the listing as pending with an increased price.

Revelation...



The screenshot shows a real estate website interface. At the top is a dark navigation bar with links: Home, Searches, Listings, Tax, Carts, Contacts, Links, Admin, and Help. To the right of these links are icons for search, share, user profile, and power. Below this is a blue secondary navigation bar with links: Reports, Exports, E-mail, Map, Find Comparables, Neighborhood Report, Add to Cart, and Options. The main content area has a header with 'Listing Detail' and 'Residential', separated by a rainbow icon. Below the header is a 'Back to List' link and a pagination indicator '1 of 5'. A dark bar contains links: 'Revise Listing', 'Property History', 'Listing Summary', 'Attached Docs', 'Map', 'Virtual Media', and 'Anonymously Report Violation'. The bottom section is a large dark gray area with the text 'Property History' in large white font, underlined.

Listing Detail  Residential

[Back to List](#) 1 of 5

[Revise Listing](#) [Property History](#) Listing Summary [Attached Docs](#) [Map](#) [Virtual Media](#) [Anonymously Report Violation](#)

Property History

Property History

<div>Collapse ▲</div>				
9/10/2020 10:45:39 PM	1	Listing Price	\$209,000	\$200,000
9/10/2020 10:45:39 PM	1	Search Price	\$209,000	\$200,000
8/22/2020 4:03:20 AM	0	Price	\$200,000	\$0
8/20/2020 4:43:31 PM	0	Price	\$200,000	\$0



Scope of Work

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications.



**The appraiser must,
at a minimum:**

(1) perform a complete visual inspection of the interior and exterior areas of the subject property,



(2) inspect the
neighborhood,



(3) inspect each of
the comparable
sales from at least
the street,



(4) research, verify,
and analyze data
from reliable public
and/or private
sources, and



(5) report his or her analysis, opinions, and conclusions in this appraisal report.





Required Exhibits



A street map that shows the location of the subject property and of all comparables that the appraiser used;



An exterior building sketch of the improvements that indicates the dimensions.

The appraiser must also include calculations to show how he or she arrived at the estimate for gross living area.

A floor plan sketch that indicates the dimensions is required instead of the exterior building or unit sketch if the floor plan is atypical or functionally obsolete, thus limiting the market appeal for the property in comparison to competitive properties in the neighborhood;



Clear, descriptive photographs (either in black and white or color) that show the front, back, and a street scene of the subject property, and that are appropriately identified.

(Photographs must be originals that are produced either by photography or electronic imaging.);



Clear, descriptive photographs (either in black and white or color) that show the front of each comparable sale and that are appropriately identified.

Generally, photographs should be originals that are produced by photography or electronic imaging; however, copies of photographs from a multiple listing service or from the appraiser's files are acceptable if they are clear and descriptive;



Any other data--as an attachment or addendum to the appraisal report form--that are necessary to provide an adequately supported opinion of market value.

**"Second chance
first impressions
are non-existent."**

Karen Schlosser



**"The appraiser's perception is
your reality."**

KAREN SCHLOSSER

Tools To Use
To "Fool" The
Appraiser


Professional Photography

Virtual Tour

3D Tour

Drone

Twilight





Accurate Property Data in MLS (i.e. room sizes, descriptions)



UNIFORM APPRAISAL DATASET (UAD)
PROPERTY QUESTIONNAIRE

This form is voluntary and has been developed by Appraisers and Realtors to assist with compliance of the Uniform Appraisal Dataset (UAD). Effective September 2011, Appraisers that complete an appraisal report for a buyer's lender will be required to conform to the UAD. The information on this form is required on residential real estate appraisals. It is recommended that this form be completed in advance and be provided to the appraiser when the walkthrough inspection is completed. Providing this information in a timely manner can help to expedite the appraisal process.

MLS #: _____

Subject address: _____ Date: _____

Name of person completing questionnaire: _____

The following information is now necessary in order to meet the requirements of the lender and secondary market. Your assistance in completing this questionnaire is appreciated.

1. Please list all improvements made to the Kitchen within the last 15 years (use additional pages as necessary):

<u>Kitchen Improvements</u>	<u>Year Completed</u>

2. Please list all improvements made to the Bathroom(s) within the last 15 years (use additional pages as necessary):

	<u>Bathroom Improvements</u>	<u>Year Completed</u>
Half Bath		
Master Bath		
Guest Bath		
Additional Bath		
Additional Bath		
Additional Bath		

3. Please list all other improvements made to the home within the past 10 years (use additional pages as necessary):

<u>Other Improvements</u>	<u>Year Completed</u>

4. Please describe any items currently needing repair or replacement: _____

5. What are the total Homeowner Association (HOA) Fees associated with the property per year? _____
Are the HOA Fees mandatory or voluntary? ☐ Mandatory/ ☐ Voluntary

6. Has the home been offered for sale BY OWNER within the last twelve months? ☐ Yes/ ☐ No
If yes, please provide the following information:
Original Sale Price: _____
Date Property was Available for Sale: _____
Price Change History (Date and Amount): _____

Uniform Appraisal Dataset Form



FULLY UPDATED COLONIAL TUDOR

1132 Inner Circle Drive, Cincinnati, OH 45240



Robert Smith

513.604.6515

robert.smith@cbws.com



**COLDWELL BANKER
WEST SHELL**



PROPERTY FEATURES

- New luxury soundproof hardwood flooring and tile throughout
- Open floor plan with tray ceiling & recessed lights
- New Interior 2-panel arched and brushed nickel doors
- Newly updated bathroom with marble crown molding & squared torii
- New bathroom
- New driveway
- New treated/painted cedar siding
- Bluetooth
- New wood
- for both upstairs
- stairways
- New premium paint
- Finished lower level with
- New electric, plumbing, and furnace
- Central vacuum system
- New Asphalt driveway, roof, and insulated windows
- New treated/painted cedar siding

Feature Sheet (i.e. property amenities and upgrades by owner)

1.15 Acre private lot backs to exclusive Heritage Club Golf Course Fairway #12

Two screen-in Solariums on 1ST Floor, one East facing & one West facing with tiled floors, wood ceilings and screen or glass panels

Elegant Brazilian Wood front door with beveled glass and sidelights

Foyer features 21' ceilings, Messe marble floors and crystal chandelier, motorized for ease of cleaning

Living Room highlights include 21' ceilings, Custom Atrium Windows, Double French Doors with walkout porch and gas fireplace with custom sculpted limestone mantle

Dedicated Dining Room with large Bay window and Tray Ceiling with custom gold leaf design

Decorated with rich hardwoods, ventless gas fireplace and custom French doors

Professionally painted by Doni Flanigan, newer Viking Gas Range, Wine Cooler, Sub-Zero freezer, icemaker, 2nd Dacor oven/range, electric oven, microwave, warming

has floor-to-ceiling windows

Breakfast room and is highlighted by custom wood paneled marble windows, box beamed ceiling and access to the East and West Solariums.

has a wet bar with a one-of-a-kind stained-glass dome window

The room is both elegant and tranquil with tray ceiling, marble gas fireplace, French doors, a balcony, arched doorways lead to the oversized closet/dressing room, private owner's private bath.

Owner's Bath appointed with oversized marble shower with two showerheads and six additional jets, soaking tub & dedicated hot water heater

Custom staircase constructed with Italian balusters and turned newel posts

Second floor living space offers a loft, 3 bedrooms, all ensuites and a third laundry room

Lower Level showcases the beautiful custom Tennessee Quartz Stone and Wormy Chestnut Bar with wine cooler, icemaker and double sink, a wine room, a fully equipped kitchen, a recreation room with wood-burning fireplace, theater room with 8 theater style seating, a powder room, an in-law suite with full bath, freight elevator, a 2nd wet bar and a Pool Bath with changing area and full bath.

Garage is an oversized 3-car with a car elevator for access to lower level area, formerly used as a collector car showroom. "Stringer" brand pulleys with pin locks



Update CMA Prior To
Scheduled Appraisal

PROVIDE SHOWING STATS

Listing Activity Report for 10860 Willfist Drive, Sharonville, OH 45241 (1658686)

Comey & Shepherd
REALTORS



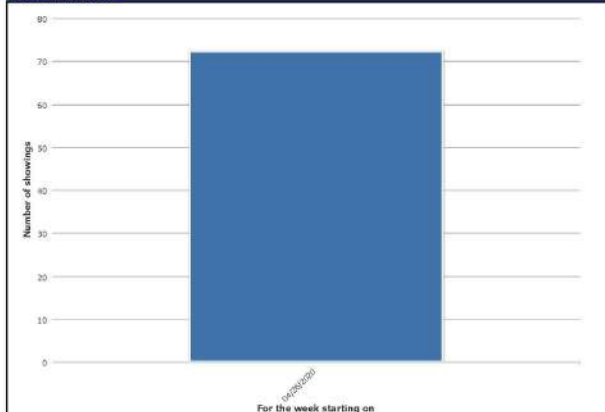
Karen Schlosser
Comey & Shepherd
(513) 702-6285 (Mobile Phone)
(513) 488-2100 (Office Main Line)
soldbykarenschlosser@gmail.com

Listing Activity Report
10860 Willfist Drive, Sharonville, OH 45241

Snapshot for Apr 21, 2020 - May 18, 2020

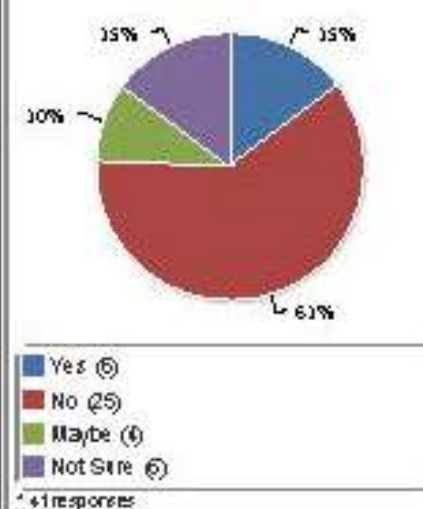
	Listing ID:	1658686
	Address:	10860 Willfist Drive, Sharonville, OH 45241
	Price:	\$150,000
	Status:	SOLD
	Total number of appointments:	72
Appointments in the last 30 days:		0
Appointments in the last 7 days:		0
Total number of agent previews:		0
Total number of agent inquiries:		0

Appointments Per Week

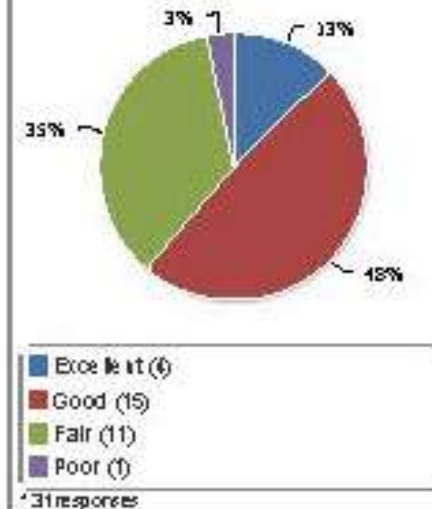


Feedback at a Glance

Is your Buyer interested in the property?



How did the property show?



Feedback Responses

OBTAIN REPORT:

1. Login to MLS.
2. Create search based on Status of Active, Pending and Solds (12 months back); school district; price range 10% +/- selling price.
3. Click Search
4. Select Reports, HTML format.
5. Scroll to bottom of report list, select Market Conditions Summary Report, Cumulative & Snapshot.
6. Save as PDF or print.

Great for listing presentations, CMA's, price adjustments.

Market Conditions (Cumulative) Summary Report

Printed On: 09/21/2016 4:32 pm

Page: 1

Search Criteria: Property Type: Residential (9/2/2015 or after) Price: 350,000 to 450,000 Include Property Subtype: Single Family District: Sycamore Community C Statuses: Active, Pending, Sold

How is this report calculated?

Inventory Analysis	Prior 7 - 12 Months (09/27/2015-03/24/2016)	Prior 4 - 6 Months (03/25/2016-06/22/2016)	Current - 3 Months (06/23/2016-09/21/2016)
Total # of Comparable Sales (Settled)	31	25	32
Absorption Rate (Total Sales/Months)	5.17	8.33	10.67
Total # of Comparable Active Listings +	52	61	67
Months of Housing Supply (Listings/Absorption Rate)	10.06	7.32	6.26
Median Sale Price & List Price, DOM	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months
Median Comparable Sale Price	402,500	405,000	393,750
Median Comparable Sales Days on Market	39	11	9
Median Comparable List Price (All)	432,450	428,900	415,000
Median Comparable Listings Days on Market (All)	67	49	65
Median Sale Price / Median List Price %	95.56%	97.78%	98.70%

*The total number of all Comparable Active Listings is based on listings that were On Market for all or part of one of the specified time periods above.

Notes:

- 5 record(s) were disqualified.
- All listings are sorted according to the user defined sort, and may not display in the order used to determine the median values.
- Time ranges are based on a 360-day year commonly called the "banking year".
- Listings are disqualified from the median value calculations when their Selling, Expiration, or Inactive Date is more than 360 days from the current date, or when they have a listing or sold price of zero dollars.
- If your MLS uses SP%OP (Sales Price % Original Price), then the Sales Price/List Price calculations will be calculated using the original list price.

Presented By: Karen Stecz Schlosser License #: 2001012350 / Comey & Shepherd Broker Lic: 0000255294

Equal Opportunity Housing * All information deemed reliable, but not guaranteed.

Information has not been verified, is not guaranteed and subject to change.

Copyright ©2016 Rapoport Corporation. All rights reserved.

U.S. Patent 6,910,045

Market Conditions (Snapshot) Summary Report

Printed On: 09/21/2016 4:32 pm

Page: 1

Search Criteria: Property Type: Residential (9/2/2015 or after) Price: 350,000 to 450,000 Include Property Subtype: Single Family District: Sycamore Community C Statuses: Active, Pending, Sold

How is this report calculated?

Inventory Analysis	Prior 7 - 12 Months (09/27/2015-03/24/2016)	Prior 4 - 6 Months (03/25/2016-06/22/2016)	Current - 3 Months (06/23/2016-09/21/2016)
Total # of Comparable Sales (Settled)	31	25	32
Absorption Rate (Total Sales/Months)	5.17	8.33	10.67
Total # of Comparable Active Listings +	22	35	23
Months of Housing Supply (Listings/Absorption Rate)	4.26	4.20	2.16
Median Sale Price & List Price, DOM	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months
Median Comparable Sale Price	402,500	405,000	393,750
Median Comparable Sales Days on Market	39	11	9
Median Comparable List Price (All)	432,450	428,900	415,000
Median Comparable Listings Days on Market (All)	67	49	65
Median Sale Price / Median List Price %	95.56%	97.78%	98.70%

*The total number of all Comparable Active Listings is based on listings that were On Market on the end date of the specified time periods above.

Notes:

- 5 record(s) were disqualified.
- All listings are sorted according to the user defined sort, and may not display in the order used to determine the median values.
- Time ranges are based on a 360-day year commonly called the "banking year".
- Listings are disqualified from the median value calculations when their Selling, Expiration, or Inactive Date is more than 360 days from the current date, or when they have a listing or sold price of zero dollars.
- If your MLS uses SP%OP (Sales Price % Original Price), then the Sales Price/List Price calculations will be calculated using the original list price.

Calculate Current Housing Supply (i.e. Market Conditions Summary Report)



**"The
appraiser's
perception
is your
reality."**

KAREN
SCHLOSSER

**In-Person
Appraisal
Visit**

SUMMARY:

Tools To Use To “Fool” The Appraiser

- **Professional Photography (i.e. still shots, virtual tour, 3D tour, drone, twilight)**
- **Accurate Property Data in MLS (i.e. room sizes, descriptions, amenities)**
- **Uniform Appraisal Dataset Form Property Questionnaire**
- **Feature Sheet (i.e. property amenities and upgrades by owner)**
- **Update CMA Prior To Scheduled Appraisal**
- **Provide Showing Stats (i.e. number of showings, feedback)**
- **Offer Comparison Worksheet (i.e. multiple offers)**
- **Calculate Current Housing Supply (i.e. Market Conditions Summary Report/MLS)**
- **Ensure Subject Property Is “Spit Spot” For In-Person Appraisal Visit**

A Property's Value Through The Eyes Of The...





The Seller



Buyer...



Lender...



Appraiser...





*Tax
Assessor...*



**"It's easier to fool
someone, than
convince them they
have been fooled."**

KAREN SCHLOSSER