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Rural Market Data Access Challenges

- Sales - Less Frequent & More Diverse
- Rural County Assessor Offices
  - Data Repositories Often Not Online
  - Dated & Inconsistent Data; County-Wide Property Re-Inspections are Typically a Low Political Priority
  - Access to Sales and Assessment Data Varies Significantly by Location
  - Inconsistent Data Sharing Policies
Appraisal Challenges: The View From the Field

Rural Market Data Access Challenges

- Multiple Listing Services
  - The exception rather than the rule
- Listings with the Local Broker
  - Typically wears multiple hats in the rural community
  - May not be inclined to share data consistently with appraisers
- Auction Sales
  - Most common transactions in some areas
- For Sale By Owner - FSBOs
Rural Market Data Access Challenges

- Resulting Comparable Sales Data Obtained by the Appraiser
  - **Often Super-Verified**: Through the multiple verification sources required, physical characteristics of the rural property and financial characteristics of the transaction are usually well known by the appraiser.
  - **Longer Applicability and Use**: The limited number of sales requires older, well-verified sales to be utilized in appraisals for longer periods of time.
Appraisal Challenges: The View From the Field

Rural Markets – Key Takeaways

▪ Based on These Realities, the geographic competence of the appraiser takes on even greater significance in the development and reporting of a rural residential appraisal than an appraisal in an urban or suburban market area.

▪ Additionally, the appraiser’s basic appraisal skills proficiency is paramount to measure the market’s reaction to elements of comparison that are specific to rural residential properties.
Focused trainings with integrated case studies to improve the proficiency of residential appraisers

- Appraisal of Manufactured Homes: Featuring Next Generation Manufactured Homes
  Premiered April 16, 2019 in Dallas, TX

- Rural Area Appraisals: Freddie Mac Guidelines and Property Eligibility Requirements
  Premiered Oct. 4, 2019 in Rapid City, SD
Focused trainings with integrated case studies to improve the proficiency of Residential appraisers

- The Cost Approach: Unnecessary or Vital to a Healthy Practice?
  Premieres Dec 2, 2019 in Nashville, TN

A Practitioner’s Wish List

- Capture the appraiser’s confidence level in each rural comparable sale
- Measure the efficacy of the new 2019 advanced trainings for residential appraisers, particularly those that serve rural areas
Rural Research Symposium