



City of Phoenix

Neighborhood Stabilization Program Appraisal Requirements

Buyers of foreclosed homes who wish to participate in the City of Phoenix Neighborhood Stabilization Program (NSP) and receive a deferred \$15,000 loan for down payment and closing cost assistance must obtain an appraisal that is conducted according to Uniform Standards of Professional Appraisal Practices (USPAP) and requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA) 49 CFR, Part 24, Subpart B, 24.103, a-e.

Minimally, the following URA requirements must be followed:

- The Appraisal should contain:
 1. The purpose and function of the appraisal
 2. A statement of the assumptions and limiting conditions affecting the appraisal
 3. An adequate description of the property, any remnants not being acquired, and its physical characteristics
 - This should also include key project information such as: title information, location, zoning, present use, highest and best use, and at least five year sales history of the property.
 - An explanation of all relevant approaches to value.
 - If sales data are sufficient, the appraiser should rely solely on the market approach.
 - If more than one method is used, the text should reconcile the various approaches to value and support the conclusions.
 4. A description of comparable sales
 5. A final statement of the real value of the property
 6. The effective date of the valuation and appraisal
 7. A signature and certification of the appraiser
- Appraisals cannot be older than 60 days at time of purchase contract.

For more information call (602) 262-6602.