

Property Appraiser Celebrating 40 Years Of Experience

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Roseville, Minnesota–based real estate company, Minnesota Real Estate Appraisal Services, is pleased to announce that it is celebrating 40 years in the business. The company offers appraisal services in the form of legal, commercial/industrial, land/development, and residential. A representative for the company states, “We are excited about this milestone, and are confident that we will bring many more years of experience to our customers going forward in the future.”

A big part of the company’s [40 years experience](#), comes in the form of appraising commercial real estate. It’s more difficult to appraise commercial real estate than it is a typical house due there just not being as many comparable properties to consider when evaluating market activity. “That’s where a lot of appraisers fall short,” says the representative. “They don’t do what is necessary to properly value a commercial property because they don’t take the time necessary to get down to the nitty gritty of what the numbers are telling them.”

There are three avenues of approach appraisers use when figuring out the market value of a property: The Sales Comparison, Cost, and Income Approaches. “These approaches are timeless for any appraiser,” says the representative. “These are avenues for figuring out exactly what a piece of commercial real estate is actually worth. An experienced real estate appraiser needs to do more than just routine cost comparisons when it comes to commercial and industrial properties.”

The Sales Comparison Approach is the number one approach for residential properties, but this approach can be used beyond homes. This approach compares recently sold properties to the subject property—properties need to be similar, and adjustments need to be made for differences. This approach is the root for any real estate professional’s comparative market analysis. “It’s our guiding approach in the appraisal world,” says the representative.

The Cost Approach is especially beneficial for new construction, but can still be used with other [real estate valuation](#) if put into action correctly. This approach assumes that the price a buyer should pay to purchase a property should equal the cost to build an equivalent building from the ground up. In this approach, the market price for the property is the same as the dollar amount of land plus construction, minus depreciation. When the property is new, this approach is the most accurate market value.

The Income Approach is best for income-producing properties such as a rental home, apartment building, grocery stores, or bookstores. This approach is especially common in commercial real estate and business appraisal. Most methods for the rubric of the income approach can be arranged in three categories—direct capitalization, discounted cash flow, and gross income multiplier.

“With commercial and industrial appraisal, it’s important to take a look at all three approaches when possible. It’s also possible that three different valuations will be the result,” says the representative. If this is the case, educated decision-making comes into play in determining the right course of action to

take. “Having the right [property appraiser](#) at your disposal is definitely an advantage,” says the representative.

In addition to commercial appraisal, the company also performs residential appraisal services. “Close to 30% of our projects for the year involve residential properties,” says the representative. The company provides Uniform Residential Appraisal Report forms, Employee Relocation forms, Individual Condominium Unit Appraisal forms, and Residential Income Multiple Family forms.

“We really care about our clients. That is what this is all about. That’s why we’ve been in the business for 40 years and are continuing strong,” says the representative. The company’s mission on its website states, “We plan, through dedication and competent service, to justify further the friendship and confidence of our clients. To that end, we will constantly strive to contribute toward the improvement of our community, state, country and real estate industry.” The representative says it is a mission statement that the company is committed to

Their clients seem to experience a positive experience on the whole. The company boasts a 4.3 Google rating online. One reviewer writes, “Excellent work on my multi-unit building—really appreciated the extra effort to include the value of the excess land available.” Another reviewer writes, “[The company] did a superb job on a project of ours, taking the time to evaluate some tricky easement issues that affected the use of part of a parcel we were developing. [The company's] knowledge and expertise helped establish a fair value all parties could agree to.”

Additional services and information concerning Minnesota Real Estate Appraisal Services can be found at the company’s website.

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