



Appraiser Checklist

For Assignments with Pearl-Certified Data and for Subject Properties with Energy-Related Building Components and High-Performing Home Features

Complex assignments may require appraisal methodologies not common to the average assignment. This checklist includes the unique tools available for complex assignments.

More resources: pearlcertification.com/appraiser-resources

1: MARKET ANALYSIS

- Have you identified the premium features of the Subject Property?
 - Have you reviewed the property's features in the Pearl Certification Report?
 - Have you reviewed the property's description in the MLS?
- Have you reviewed the permits of the local jurisdiction on the number of solar installations in effort to estimate market demand when the Subject Property has solar?
- Have you reviewed other sources of consumer preference and supply and demand studies, including but not limited to, Pearl's [Market Absorption and Reaction Database](#)?
- Survey methods:** Have you interviewed market participants on the value of solar and/or other energy-related and high-performing home features, including but not limited to, the borrower and to other market actors who are not direct parties to the transaction?
- Reconciliation:** Have you summarized your findings to convey your data and analysis?

2. SUBJECT PRODUCTIVITY ANALYSIS

- Have you identified the productivity of the solar system, batteries, and its related impacts on the operational costs for the occupants?
 - Have you analyzed the information in:
 - The Appraisal Institute's Green and Energy Efficient Addendum?
 - Appendices of the Pearl Certification Report?
- Have you identified any non-energy benefits about the solar system and other high-performing property features, such as resilience or other features or benefits that might be valued by the marketplace?
- Reconciliation:** Have you summarized your findings to convey your data and analysis?

3: SALES COMPARISON METHOD

- Have you found any comparisons to the Subject Property for a paired sales analysis by:
 - Searching the MLS comments section for the words "solar", "PV", and other iterations?
 - Have you gone back further in time than you normally would to find comparable properties?
 - Have you researched further geographically than you normally would?
- If there is insufficient data to perform a paired sales analysis, have you found other case study materials, analysis, or market data about the market acceptance of the building component(s) e.g., solar, energy efficiency, or other high-performing home features that can be further supported using the Income and/or Cost Approaches?
- Reconciliation:** Have you summarized your findings to convey your data and analysis?



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4: INCOME METHOD

(Note: Energy-Related Building Components are designed to reduce energy requirements)

- Have you performed a discounted cash flow analysis on the property's solar/solar battery system and/or independently verified the discounted cash flow analysis that is included in the Pearl Certification Report?
- Have you performed additional analysis on the property's energy usage and associated impact on operational costs and the subject property's productivity?
- Did you consider/perform a gross revenue multiplier analysis?
- Did you consider/perform a discounted cash flow analysis?
- Reconciliation:** Have you summarized your findings to convey your data and analysis?

5: COST

- Did you identify the current cost of the building component(s)?
- Reconciliation:** Have you summarized your findings to convey your data and analysis?

6: OVERALL RECONCILIATION

- Have you compiled all data and properly cited to help the underwriters understand your opinion of value?