|  |  |  |  |
| --- | --- | --- | --- |
| **INCOME APPROACH (RESIDENTIAL)** | **Project No.:** |  | **FA-18A (Rev. 10/20)** |
| **After**  | **Tract No.:** |  |  |

***In the After analysis, there may be no change from the Before; the subject rent(s) may be lower; or the change may be reflected in the correlation of multiples. This is for the appraiser to determine.***

**Rent Multiplier Method (1)**

***(Note; may also be calculated on annual rents [GRM] if local market dictates)***

|  |
| --- |
| GRMM Method (Subject Gross Monthly Income x GRMM Multiple-derived from market sales tabulated/correlated below and details included in the Report or Master File) |
|  |

**Market Support**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Sale # | Sales Price $ | ÷ | Rent (Mth/Ann) | = | Multiple |
|  |  | ÷ |  | = |  |
|  |  | ÷ |  | = |  |
|  |  | ÷ |  | = |  |
|  |  | ÷ |  | = |  |
|  |  | ÷ |  | = |  |
|  |  | ÷ |  | = |  |
|  |  | ÷ |  | = |  |
|  |  |  | Correlation |  |  |

Correlation Comments:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Gross Monthly Income $ |  | X |  | (GRMM) | =**GRMM Concluded Value $** |  |
| Gross Annual Income $ |  | X |  | (GRM) | =**GRM Concluded Value $** |  |
| **Market Value Conclusion $** |  |

Comments:

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**Rent Multiplier *Method (2)***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Commercial** | **Sale-1** | **Sale-2** | **Sale-3** | **Sale-4** |
| Sales Price $ |   |   |   |   |
| Gross Ann. Rent $ |   |   |   |   |
| Sale’s GRM |   |   |   |   |
| Subj.’s Eco. Rent $ |   |   |   |   |
| Indicated Value $ |   |   |   |   |
| Correlation |
|   |
| **Market Value Conclusion $** |   |

Comments: