APPRAISAL REPORT

Retrospective Market Value

412 Sample Ridge Road, Exampleville, NC

SOUTHERN HIGHLAND APPRAISALS

This is a sample excerpt. The property, the parties, the comparable sales, and all market data shown are fictitious and were created to show how a Southern Highland Appraisals report is organized and written. No part of it comes from a client assignment.

Prepared for: Jordan Example, Executor of the Estate of Morgan Example

Prepared by: Nathaniel C. Collins, NC Certified Residential Appraiser, License No. A8450

Southern Highland Appraisals | WNC

Effective Date of Value: March 14, 2026 (Retrospective)

Summary of Salient Facts & Conclusions

Subject Property	412 Sample Ridge Road, Exampleville, NC (fictitious)
Site Size	1.20 acres
Zoning	Residential; legal, conforming use
Year Built	1978
Gross Living Area	1,850 SF (per appraiser's measurement to ANSI Z765)
Below-Grade Area	900 SF unfinished basement
Room Count	6 rooms, 3 bedrooms, 2 full baths
Garage	2-car attached
Effective Date of Value	March 14, 2026, retrospective (date of death)
Property Rights Appraised	Fee Simple
Intended Use	To assist in the settlement and administration of the Estate of Morgan Example
Client	Jordan Example, Executor
Intended Users	The client and the attorney engaged to settle the estate
Concluded Retrospective Market Value	**$425,000**
Prepared by	Nathaniel C. Collins, NC Certified Residential Appraiser | License No. A8450

How to read this report

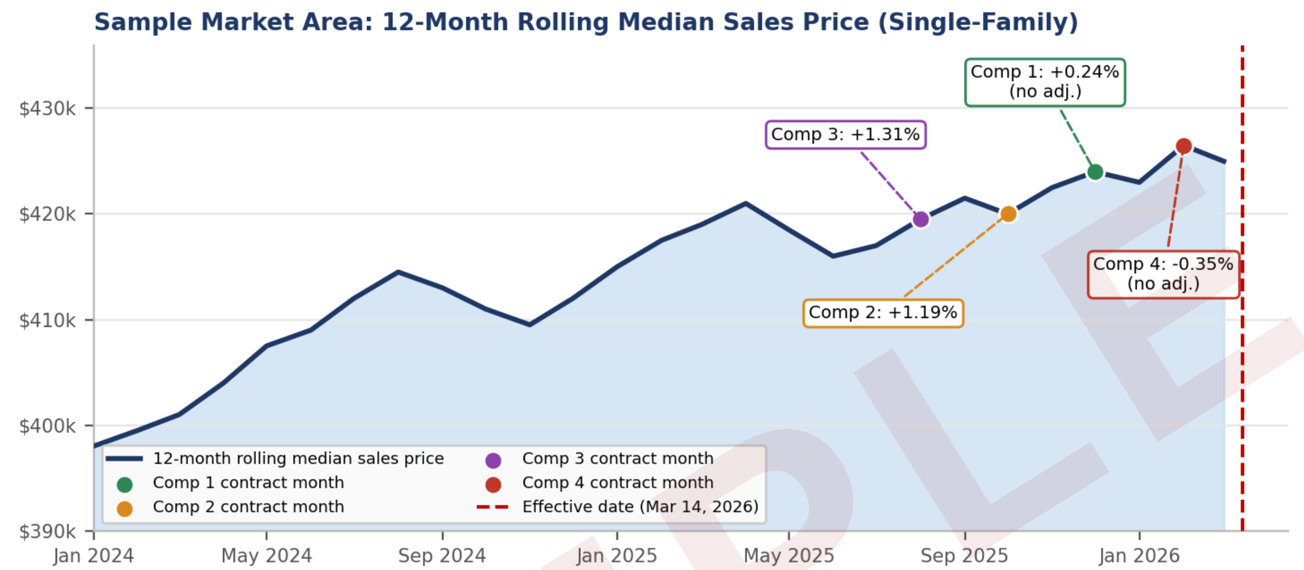
This report is written for the people named above as intended users, not for an underwriting system. Each section states what was analyzed, what the data showed, and how that finding carries into the value conclusion. Section 3 describes the market as of the effective date. Section 5 presents the comparable sales, explains every adjustment and the market evidence behind it, and reconciles the results into a single opinion of value. Terms of art are defined where they first appear.

Because the effective date is the date of death and precedes the inspection, the value opinion reflects market conditions as of that earlier date. The comparable sales were selected from transactions that closed near that date, and the condition of the property on that date is addressed by an extraordinary assumption stated in Section 6.

3. Neighborhood & Market Analysis

3.2 Market Conditions

Market data for single-family sales in the subject's market area was analyzed as a 12-month rolling median sales price from January 2024 through March 2026. A rolling median is used because monthly medians in a low-volume mountain market swing widely from one month to the next. Averaging twelve months at a time removes most of that noise and shows the direction of the market.



Illustrative data created for this sample. Actual reports cite Canopy MLS.

The rolling median moved from $398,000 in January 2024 to $425,000 as of the effective date, a cumulative gain of 6.78% over 26 months, or roughly 3.1% per year. The series softened in the fall of 2024 and again in mid-2025 before resuming a gradual climb. Market conditions over the twelve months preceding the effective date are characterized as stable with modest appreciation.

Consistent with this trend, a market-conditions (time) adjustment was considered for each comparable sale based on the change in the rolling median from the sale's contract month to the effective date. The contract month is used, not the closing month, because the price was agreed to when the contract was signed. The indicated change for each comparable is labeled on the chart above and carried into Section 5.

Time adjustments were applied only where the indicated market movement exceeded 1.00%. Comparables falling within that threshold are considered contemporaneous with market conditions at the effective date and require no adjustment.

5. Sales Comparison Approach

5.4 Adjustment Grid

#	Address	Closed	Sale Price	GLA	Time	GLA Adj.	Baths	Garage	Net Adj.	Adj. Price
1	118 Sample Hollow Rd	12/19/2025	$415,000	1,780	$0	+$6,650	$0	$0	+$6,650	**$421,600**
2	27 Example Knob Ln	10/30/2025	$438,000	2,010	+$5,200	−$15,200	−$6,000	$0	−$16,000	**$422,000**
3	640 Specimen Creek Rd	8/22/2025	$399,000	1,690	+$5,200	+$15,200	$0	+$12,000	+$32,400	**$431,400**
4	9 Illustration Way	2/27/2026	$429,500	1,905	$0	−$5,225	$0	$0	−$5,225	**$424,300**

Subject: 1,850 SF, 3 bedrooms, 2 full baths, 2-car attached garage. Adjusted prices rounded to the nearest $100.

5.5 Adjustment Discussion

An adjustment answers one question: how much more or less would the comparable have sold for if it had matched the subject on this feature? All adjustments in this report are market-derived and supported by paired sales analysis, meaning each rate was measured from sales that differ in that one feature and are otherwise alike. The supporting data is retained in the appraiser's work file.

Date of Sale / Market Conditions. Each sale was indexed from its contract month to the effective date using the rolling median described in Section 3.2. Comparable 2 (+1.19%) and Comparable 3 (+1.31%) exceeded the 1.00% threshold and received upward adjustments. Comparable 1 (+0.24%) and Comparable 4 (-0.35%) fell within the threshold and required no adjustment.

Gross Living Area. Differences in above-grade living area were adjusted at $95 per square foot. Paired sales of homes similar in age, site, and quality but different in size indicated a range of $88 to $104 per square foot, and the rate applied sits near the middle of that range. This is well below the overall price per square foot of the comparables because the adjustment measures only the contribution of additional space, not the land, kitchen, baths, and garage that every home already includes.

Bathrooms. Comparable 2 has an additional half bath. Paired sales indicated a contribution of approximately $6,000 per half bath, and a downward adjustment was applied.

Garage. Comparable 3 has a one-car garage against the subject's two-car garage. Paired sales indicated a contribution of approximately $12,000 per garage stall, and an upward adjustment was applied.

Site, Quality, and Condition. Site sizes, construction quality, and condition were similar across the data set, the market data showed no measurable price difference, and no adjustments were applied.

5.6 Value Indication & Reconciliation

#	Address	Sale Price	Net Adj.	Net %	Gross %	Adj. Price
1	118 Sample Hollow Rd	$415,000	+$6,650	+1.6%	1.6%	**$421,600**
2	27 Example Knob Ln	$438,000	−$16,000	-3.7%	6.0%	**$422,000**
3	640 Specimen Creek Rd	$399,000	+$32,400	+8.1%	8.1%	**$431,400**
4	9 Illustration Way	$429,500	−$5,225	-1.2%	1.2%	**$424,300**

The four comparables produced adjusted value indications from $421,600 to $431,400, a spread of 2.3%. A narrow spread after adjustment is itself evidence that the adjustment rates reflect how buyers in this market behave.

Greatest weight is placed on Comparables 4 and 1, which required the smallest gross adjustments (1.2% and 1.6%) and are the most similar to the subject in size and features. The remaining comparables required larger adjustments and are given less weight, but their indications fall within the same range and corroborate the conclusion.

Concluded Retrospective Market Value | Effective Date: March 14, 2026 **$425,000**

What a complete report also contains

This excerpt shows five pages. A complete report typically runs 18 to 25 pages and also includes the engagement and scope of work, a full description of the site and improvements, photographs of the subject and each comparable, a building sketch measured to the ANSI standard, a location map, the comparable selection rationale, a discussion of the approaches to value that were and were not developed, exposure time, any extraordinary assumptions, the limiting conditions, the definition of market value, and the signed USPAP certification.

The property, parties, comparable sales, and market data in this sample are fictitious. Addresses were invented and do not refer to real properties.