

Report Type: Evaluation - Residential - Single Family

Subject Property: 2819 W 16th St , Indianapolis , IN

Requested By: -----

Institution: -----

Request Date: 10/22/2024

Evaluation ID: <null>

**2819 W 16th St
Indianapolis , IN 46222**



 Akrivis
1428 Midway Rd
Menasha, WI 54952
question@akrivisteam.com

EVALUATION SUMMARY

This report is for:	-----
Effective Date:	10/24/2024
Report Date:	10/29/2024
Subject Photos:	Photos taken 10/24/2024. Author reviewed photos taken by Akrivis affiliate.

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$147,500	\$83.38
Reconciled Market Value		
As Is	\$147,500	\$83.38

Valued As: Fee Simple
 Author: Nick Eiting

Nick Eiting

Subject Information

Property Type:	Residential - Single Family
Residential Style:	1.5 Story / Site Built / 1 Living Unit
Address:	2819 W 16th St , Indianapolis , IN
Parcel ID(s):	9016827
Legal Description:	STOUTS HAUGHVILLE ADD 60 FT W SIDE EX 40FT S END L216
Zoning (if available):	Single Family Residential
Assessment:	\$105,200 (2024)

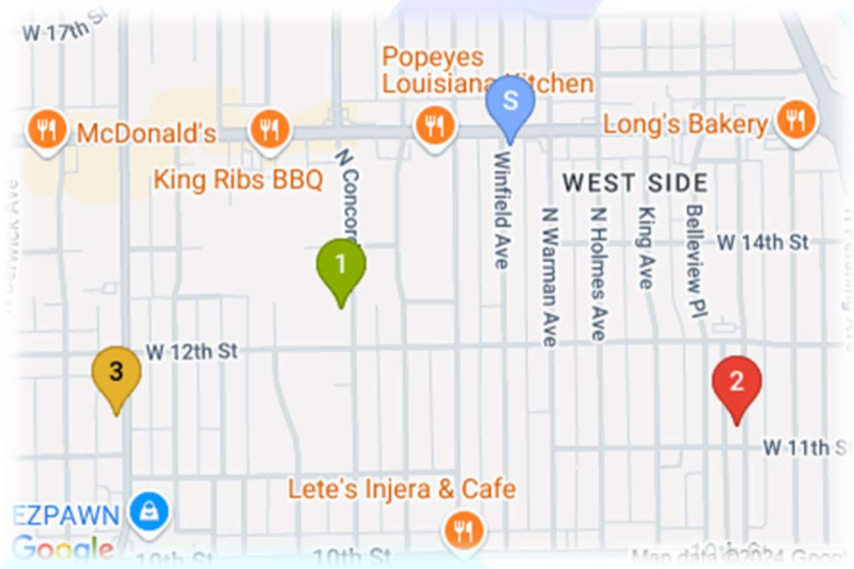
Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel #:	18097C0137G	In a Flood Plain:	No

Sales in the past 3 years:	0
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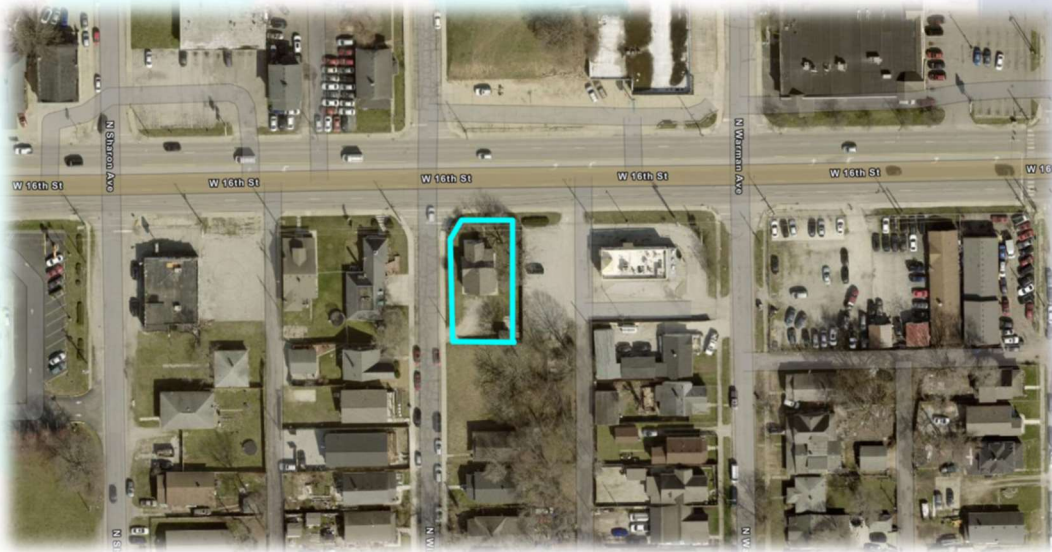
MAPS

Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	2819 W 16th St , Indianapolis , IN 46222	N/A
Comp 1	1	1220 N Concord St, Indianapolis, IN 46222	0.4 Miles
Comp 2	2	1110 N Mount St, Indianapolis, IN 46222	0.6 Miles
Comp 3	3	1122 N Tibbs Ave, Indianapolis, IN 46222	0.8 Miles



Aerial View of Subject



SALES COMPARISON APPROACH

Subject and Comparable Photos

Subject Property

2819 W 16th St
Indianapolis, IN
1,769 SF / 0.18 acres

**Comparable 1**

1220 N Concord St
Indianapolis, IN
1,638 SF / 0.40 acres

**Comparable 2**

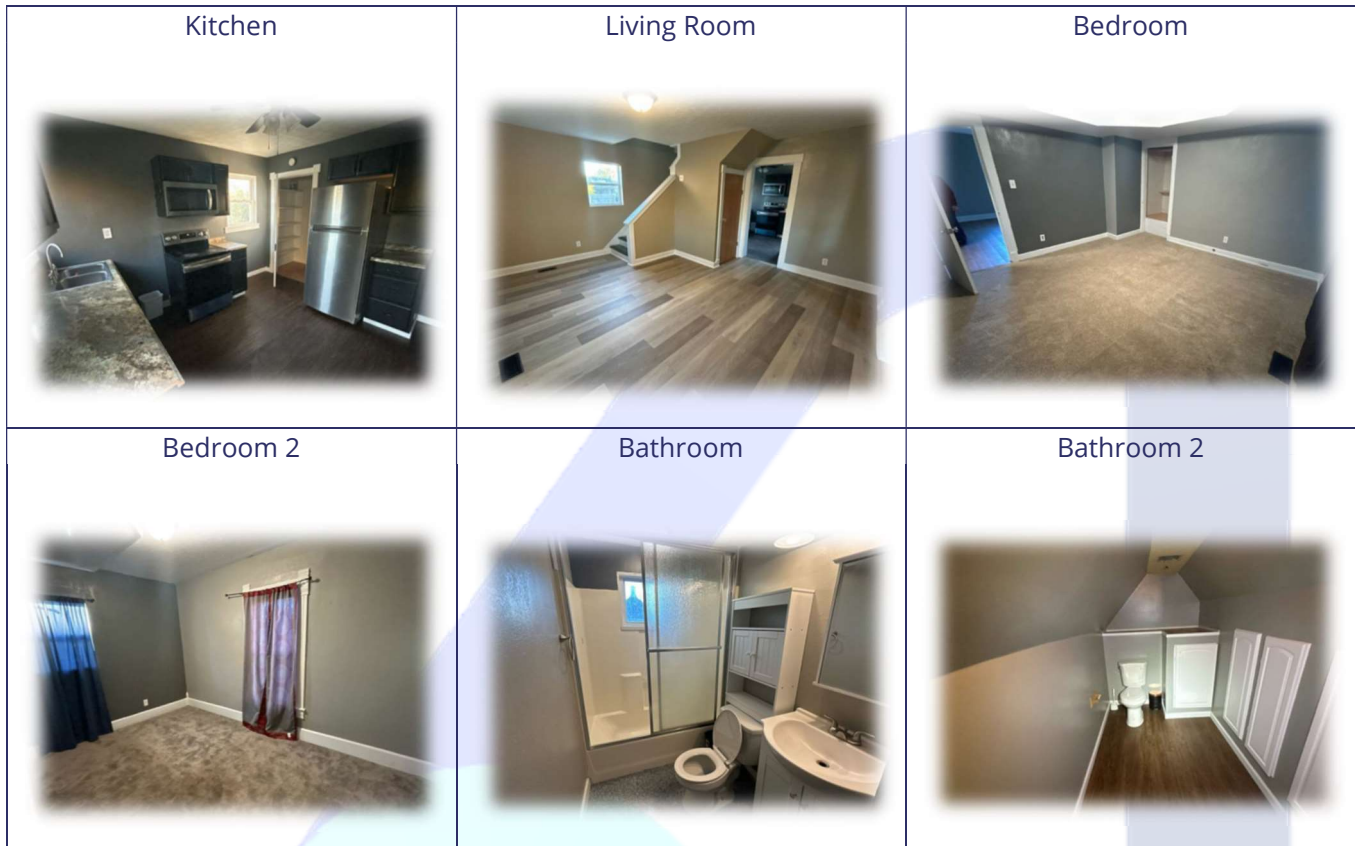
1110 N Mount St
Indianapolis, IN
1,914 SF / 0.59 acres

**Comparable 3**

1122 N Tibbs Ave
Indianapolis, IN
2,021 SF / 0.14 acres



Interior Inspection of Subject



Current Use:	Primary Residence
Total Room Count:	6
Bedrooms:	2
Bathrooms:	2 full, - ¾, - half
Basement Finish:	-
Interior Condition:	Average
Recent Interior Remodel Year:	Unknown
Exterior Condition:	Average
Recent Exterior Remodel Year:	Unknown

Observer's Dissertation

The interior of the subject appears to be in average overall condition.

Additional Subject Photos



Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	2819 W 16th St	1220 N Concord St		1110 N Mount St		1122 N Tibbs Ave	
Current Use	Primary Residence	Primary Residence		Primary Residence		Primary Residence	
Sale Date	-	7/24/2024	\$754	3/13/2024	\$1,838	7/26/2024	\$786
Sale Price	-	\$150,000		\$149,500		\$159,900	
Time-Adj Sale Price	-	\$150,754		\$151,338		\$159,900	
Adj \$ per Sq Ft	-	\$92.04		\$79.07		\$79.12	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	0.18	0.40	-\$1,100	0.59	-\$2,050	0.14	\$200
Water Frontage	-	-	-	-	-	-	-
Year Built	1926	1911	\$1,500	1919	\$1,500	1928	-\$1,000
Const. Quality	Average	average	-	average	-	average	-
Prop. Condition	Average	average	-	average	-	average	-
Building SF							
Above Grade	1,769	1,638	\$3,930	1,914	-\$4,350	2,021	-\$7,560
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-		-		-	
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	-	-	-	-	-	-	-
Bedrooms	2	3	-\$5,000	3	-\$5,000	3	-\$5,000
Baths (Full / ¾ / Half)	2 / - / -	1 / - / -	\$3,000	1 / - / 1	\$1,500	2 / - / -	-
Parking (att./det./carport)	- / - / -	- / - / -	-	- / - / -	-	- / - / -	-
Adjusted Value	-	\$153,084		\$142,938		\$146,540	
Gross Adjustments	-		\$15,284		\$16,238		\$14,546
Net Adjustments	-		\$3,084		-\$6,562		-\$12,574
Weight	-	33%		33%		33%	

Sales Approach Indicated Value:	\$147,500
\$ per Sq Ft	\$83.38

Sales Comparison Approach Dissertation

The subject is a single family residential property located in Indianapolis, IN. The subject is a 1.5-story house in a residential neighborhood. The search for comparable sales focused on similar properties in the subject's area that sold in the past twelve months. We applied adjustments for the site size, year built, and living area of the comparable properties, as well as for variations in bedrooms, bathrooms, and parking features. We also applied a 2% annual time adjustment to each comparable property to account for the current state of the market.

PROPERTY TAX BILLS

TAX PAYMENT INFORMATION

Type	Charges	Paid	Auditor's Collection	Unpaid
21/22 Spring Tax	179.35	179.35	0.00	0.00
Spring SA Base: GG22227214	16.00	16.00	0.00	0.00
Spring SA Base: CW22252736	34.80	34.80	0.00	0.00
Fall SA Base: CW22252736	34.80	34.80	0.00	0.00
Fall SA Base: GG22227214	16.00	16.00	0.00	0.00
21/22 Fall Tax	179.35	179.35	0.00	0.00
Totals	460.30	460.30	0.00	0.00

Total Tax Amount Due \$0.00

CONCLUSION

The subject is a residential property that is currently being used as a primary residence. It is located in a residential area at 2819 W 16th St in Indianapolis, IN. We consider the property to be in Average condition and of Average quality of construction. The subject's site is 0.18 acres and has 1,769 square feet of building area. Traffic in the subject's area is low, and in general the subject's area is stable. An Akrivis affiliate took photos of the subject property on October 24, 2024, which the author later reviewed for this report. The subject property has not sold in the past three years. The information for the subject property was obtained from assessor records, resources provided by the client, and general research.

We identified three (3) comparable properties in similar locations that have sold. These sales took place between March 2024 and July 2024. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

"MARKET VALUE" means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR § 34.42(h) (2022)

Comparable Sale Details

Comparable Sale #1 is a residential property that sits on 0.40 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1911 and has approximately 1,638 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #2 is a residential property that sits on 0.59 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1919 and has approximately 1,914 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is a residential property that sits on 0.14 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1928 and has approximately 2,021 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Akrivis Real Estate Valuation Services

There are three general approaches that can be considered during our evaluation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. The Sales Comparison Approach is by default always utilized. You, the customer, are able to request the other approaches at time of order. For this evaluation, the approaches utilized were as follows:

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$147,500	\$83.38
Reconciled Market Value		
As Is	\$147,500	\$83.38

Author's Final Dissertation

No further comments.

INTERNAL REVIEW

FIRREA COMPLIANCE

- | | Confirmed |
|---|-------------------------------------|
| 1. Property location was identified. | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use. | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date. | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition? | |
| Exterior Inspection | <input checked="" type="checkbox"/> |
| Interior Inspection | <input checked="" type="checkbox"/> |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input type="checkbox"/> |
| 5. Substantial dissertation in regard to the analysis used in valuing the property. | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value" | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps).

Quality Review of the Report

- | | Confirmed |
|---|-------------------------------------|
| 1. Outbuildings, if applicable, accounted for. | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified. | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature. | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete. | <input checked="" type="checkbox"/> |
| 5. Effective date verified. | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete. | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted. | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete. | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete. | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

Reviewer's Notes

None.

Review Completed By: Nick Eiting
Review Date: 10/29/2024



TERMS AND CONDITIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the reporting requirements for an evaluation as specified in the Interagency Appraisal and Evaluation Guidelines issued on December 10, 2010 (FIRREA). Our opinions and conclusions set forth herein are limited to Client's use only. This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject Property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the Customer's request. The Customer will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject Property which are not externally visible and apparent from the exterior of the subject Property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject Property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was not requested for this evaluation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

- | | | | |
|----|--------------------------|----|-----------------------------|
| 1. | CoStar | 6. | Assessor Data (.org) |
| 2. | SDS (Sales Data Service) | 7. | Municipality Assessor |
| 3. | LoopNet | 8. | Zillow (Residential citing) |
| 4. | County Websites | 9. | Google Earth |
| 5. | ProxyPics | | |



CERTIFICATION

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.

Author: Nick Eiting
nicke@akrivisteam.com

A handwritten signature in black ink that reads 'Nick Eiting'. The signature is written in a cursive, flowing style. It is positioned to the right of the printed author information. In the background, there is a large, faint, light blue watermark of the Akrivis logo.