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# Multifamily Selling and Servicing Guide

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## 501.01B Insurable Value Determination

### Requirements

To determine the estimated Insurable Value, you must use

- the Appraisal, or
- other reliable sources.

### Guidance

Common Reliable Sources to Determine Estimated Insurable Value	
Resource	Description
Insurance Company Estimate	An estimate from the insurance company underwriting the property damage insurance.
Appraisal's Insurable Value	A qualified commercial real estate Appraisal from an Appraiser experienced in the market per <a href="#">Part II, Chapter 2: Valuation and Income, Section 202: Appraisal and Valuation</a> .
Contractor	A reputable commercial contractor with experience constructing and/or reconstructing similar area properties.
Vendor	A third-party vendor who <ul style="list-style-type: none"><li>• specializes in Insurable Value calculations, or</li><li>• publishes data used to determine Insurable Value.</li></ul>



# Glossary

## A

### Appraisal

Written statement independently and impartially prepared by a qualified Appraiser stating an opinion of the Property's market value

- as of a specific date, and
- supported by the presentation and analysis of relevant market information.

#### **Synonyms**

- Appraisals
- Appraisal's

### Appraiser

Person engaged to estimate a Property's market value per USPAP.

#### **Synonyms**

- Appraiser's
- Appraisers

## I

### Insurable Value

For any Property, the estimate of the maximum dollar amount needed to replace, repair, or reproduce the Property, but excluding any land value.

#### **Synonyms**

- Insurable Values