

BPOSG

BROKER PRICE OPINION **Standards & Guidelines**

Version 4.0

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BSB – BPO Standards Board





BPOSG

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BPOSG

Standards and Guidelines:

- Ø *BPOSG* is a compilation of Standards and Guidelines for the Broker Price Opinion industry. To clearly delineate between Standards and Guidelines, *BPOSG* is divided into two sections.
- Ø Standards are absolute and must be adhered to without exception.
- Ø Guidelines are best practices and must not be confused with Standards. Guidelines are best practices and/or procedures that are widely accepted, yet allow for flexibility in application. The Guidelines contained in *BPOSG* allow for flexibility and exceptions to the Guidelines are entirely acceptable. Commentary is recommended for any situation that falls outside the Guidelines set forth within *BPOSG*.
- Ø BPO Customer specifications overrides the Guidelines set forth in *BPOSG*. Any instance where a BPO customer's specifications conflict with the Guidelines of *BPOSG*, the customer's specifications must be observed and adhered to. To achieve maximum communication efficiency, in the absence of customer specifications, the Guidelines of *BPOSG* is assumed.
- Ø *BPOSG* is derived and maintained by the BSB - BPO Standards Board. The BSB is comprised of a diverse group of BPO subject matter experts representing various levels of the BPO industry supply chain. The BSB is facilitated by the National Association of BPO Professionals - NABPOP. The BSB derives, reviews, updates, and maintains BPO standards that are generally accepted throughout the BPO industry.
- Ø To download *BPOSG*, to request notification of *BPOSG* updates, and/or for more information regarding *BPOSG* and BSB, please visit www.nabpop.org/BPOs-BPOSG.php
- Ø Comments and suggestions for *BPOSG* are welcome and can be sent to the BPO Standards Board – BSB at BSB@NABPOP.org

Standards are a **must** do. Guidelines are a **should** do.



Standards:

1) Limitation

A BPO must only be completed, within the scope of assignment as specified by customer specifications, if there is enough data and/or comparables in the Broker/Agent's professional opinion to produce a credible and supportable price opinion.

2) Ethics and Conduct

- a) Broker/Agent must have a valid licensure and in good standing within the state the BPO is being completed. Broker/Agent must be able to provide valid and acceptable documentation of licensure.
- b) Broker/Agent must acknowledge they have personally visited the site, conducted the inspection, taken the photos for field assignments, personally collected the comparables, and submitted the completed BPO form. Broker/Agent agrees to take full responsibility for all information submitted upon completion.
- c) Broker/Agent must remain objective and maintain a fiduciary responsibility to the organization that ordered the BPO and/or the end customer of the BPO.
- d) Broker/Agent must not discuss the BPO report or analysis subject matter (price or observations) with anyone besides the client and/or the identified user of the report except to gain access to the property.
- e) Broker/Agent must fully disclose and receive further instructions prior to accepting a BPO assignment or upon becoming aware another Broker/Agent with in the same office is the listing/seller's broker for the subject property.
- f) Broker/Agent must perform duties in a professional, ethical, and competent manner.
- g) Broker/Agent must adhere to all provisions of:
Title VIII of the Civil Rights Act of 1968 (Fair Housing Act), as amended, which prohibits discrimination in the sale, rental, and financing of dwellings, and in other housing-related transactions, based on race, color, national origin, religion, sex, familial status (including children under the age of 18 living with parents or legal custodians, pregnant women, and people securing custody of children under the age of 18), and handicap (disability).



3) Competency

- a) Broker/Agent warrants they are competent to complete the assignment.
- b) Broker/Agent warrants they have sufficient knowledge and experience in the subject property's geographic location and will not accept assignments beyond their normal service area.
- c) Broker/Agent warrants they have independent access to data sources to include but not limited to MLS coverage and other pertinent public records data for the subject market area where such access is available.

4) Applicability

- a) Cite the sources of property data for both subject and comparables. Use verifiable sources whenever possible and cite identification numbers e.g. MLS#, tax#, APN, Doc# etc... if applicable.
- b) Comparables should reflect the prevailing forces driving the same market the subject is located in.
- c) If a distressed price evaluation is specifically requested for the subject, distressed comps should be used when available, rather than arm's length transactions to price the subject.
- d) All comparable sales dates are as of Date of Contract where known - not close of escrow. Market Condition adjustments are made as of the Date of Contract.
- e) Proper grammar and punctuation must be employed. Do not enter comments in all CAPS or all lower case. Spell check BPO verbiage.
- f) Any situation that falls outside the Guidelines set forth in BPOSG requires a comment to identify the situation and to explain how it impacted the report and the resolution used by the Broker/Agent.

5) Photo Requirements

- Ø Due to the similarity in detailing photos to be taken and photos which should be submitted, Photo Standards and Guidelines are combined in the *Photo Requirements and Recommendations* section para 12 in order to give an adjacent comparison rather than referring back and forth between Standards and Guidelines.



6) Records

- a) Retain BPO records for a minimum of 1 year or the amount of time state law requires. Records can be a print out, digital, or a combination of both. Retain a minimum of:
 - i) MLS# of each comparable (the MLS print out is recommended but not necessary).
 - ii) Any document used to establish characteristics of the subject e.g. tax record.
 - iii) All photos of the subject property taken during the inspection.
- Ø Although not required, recommend retaining the above records for 5 years or refer to state law for statute of limitations, whichever is greater.

7) Disclaimer

Broker/Agent must be aware of and comply with state laws governing BPO practices.

A disclaimer must appear either preprinted on the BPO form or in commentary form. If a disclaimer is not preprinted on the BPO form or it is not clear that a web based BPO form includes a disclaimer, provide the following statement in the comments:

"Notwithstanding any preprinted language to the contrary, this is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained."



Guidelines

- Ø **Customer BPO order specifications override the Guidelines set forth in *BPOSG*.** To obtain efficiency of communication between the broker/agent, end customer, and every organization in between, the Guidelines set forth in *BPOSG* can be assumed unless otherwise specified in the BPO order specifications.
- Ø The guidelines contained herein allow for flexibility, and exceptions to the guidelines are entirely acceptable. Provide comments when a situation falls outside the Guidelines.

8) Comparable Selection and Utilization

- Ø The following comparable factors should be similar to the subject within the stated limits. Please note these are not restrictive limits i.e. if the comparable is outside the below limits, the comparable may still be valid, a comment is required and an adjustment may be warranted where applicable. Define the geographic boundaries of the neighborhood and then provide a compelling justification whenever using market data outside those boundaries. (Customer specifications override the Guidelines set forth in *BPOSG*).
 - Ø It is necessary to verify the physical characteristics for the subject and comparables in accordance with local building codes and conventions and disclose the information source. If a conflict exists between information sources, e.g. MLS vs. tax records, provide commentary explaining the conflict and provide a copy of the document (if available).
- a) **Location.** The location of the comparables should be as close to the subject as possible when available for SFR properties, comparables inside the subject subdivision are preferred. For condos, comparables inside the subject complex or building are preferred. The following are recommendations and comments are required if beyond these limits:
(Customer specifications override the Guidelines set forth in *BPOSG*)
- i) **Urban:** A comparable beyond ½ mile may be acceptable, but a comment is required as to why the comparable is beyond ½ mile and the method/logic on how the comparable was located.
 - ii) **Suburban:** A comparable beyond 1 mile may be acceptable, but a comment is required as to why the comparable is beyond 1 mile and the method/logic on how the comparable was located.
 - iii) **Rural:** A comparable beyond 5 miles may be acceptable, but a comment is required as to why the comparable is beyond 5 miles and the method/logic on how the comparable was located.



b) Size. The size of the comparables should be as similar to the subject as possible. The following are recommendations and comments are required if beyond these limits:

(Customer specifications override the Guidelines set forth in *BPOSG*)

i) GLA – The Gross Living Area of the comparables should be as similar to the subject as possible. The following are recommendations and comments are required if beyond the following limits:

(Customer specifications override the Guidelines set forth in *BPOSG*)

Subject	Comparables
GLA	Comment required if more than:
0-1000 Sq Ft	+/- 25 %
1001-2000 Sq Ft	+/- 20 %
2001-3500 Sq Ft	+/- 15 %
3501-5000 Sq Ft	+/- 10 %
5001+ Sq Ft	+/- 10 %

ii) Lot Size - The Lot Size of the comparables should be as similar to the subject as possible. The following are recommendations and comments are required if beyond the following limits:

(Customer specifications override the Guidelines set forth in *BPOSG*)

Subject	Comparables
Lot Size	Comment required if more than:
<1 acre	+/- 30%
1-2 acres	+/- .5 acre
3-5 acres	+/- 1 acre
6-10 acres	+/- 2 acre
10+ acres	+/- 20%



c) Age - The age of the comparables should be as similar to the subject as possible. The following are recommendations and comments are required if beyond the following limits:

(Customer specifications override the Guidelines set forth in *BPOSG*)

Subject	Comparables	
	Comments Required	
Age	Minimum	Maximum
0-10 years	- 5 years	+ 5 years
11-30 years	1/2 age	+ 10 years
31-50 years	- 15 years	+ 15 years
51-75 years	- 20 years	+20 years
76+ years	- 25 years	+25 years

d) Physical Characteristics

It is preferable the comps have the same bedroom count as the subject.

(Customer specifications override the Guidelines set forth in *BPOSG*)

A comment is required if the comparable is:

- i) more than +/- 1 bedroom count of subject
- ii) more than +/- 1 bathroom count of subject
- iii) more than +/- 3 overall room count of subject

e) View: Use comparables with a similar view to the subject. Provide commentary if the subject has a different view than comparable view, that will influence the price of the property, positively or negatively. (Customer specifications override the Guidelines set forth in *BPOSG*)



9) Comparable Selection based on Market Conditions

(Customer specifications override the Guidelines set forth in *BPOSG*)

Ø **Distressed Markets vs. Normal Markets.** Comparables used should reflect the prevailing forces driving the same market the subject is located in (per *BPOSG Standards*). In cases where distressed sales are driving the market, a comment is required that addresses and explains the distressed condition of the market.

a) **Distressed Driven Market.** The term distressed comparable indicates a Short Sale or REO sale. If the subject is distressed, the property is in pre-foreclosure, is a candidate for Short Sale, in foreclosure, or a REO.

i) Commentary must indicate if the market is driven by distressed properties.

ii) If a fair market price evaluation is requested and the subject is located in a distressed driven market, distressed comparables may be used. Comments are required indicating the distressed comparables to include commentary stating the distressed driven market condition. Adjustments are not needed to account for distressed comparables.

iii) If the BPO form does not specify the type of comparable (arms length transaction, REO, short sale etc...), provide a comment that appropriately labels the comparables.

b) Normal Market

i) Sales and listings are characterized by buyers and sellers that are equally motivated and not acting under duress.

ii) Sold comparables that are not arm's length transactions should only be used if no other comparables are available.

(1) Comments are required for each comparable that is not arms length transaction.

(2) Take extra care in evaluating the comparables and value adjustments should be made where applicable to account for the fact the comparable is not an arm's length transaction.



c) Stable Market

- i) Stable Market = no more than 3% appreciation or depreciation in the last 6 months.
- ii) Sold comparables no more than 6 months old in a stable market.
- iii) Comment required if comparable is over 6 months old.

d) Rapid Market

- i) Rapid Market = more than 3% appreciation or depreciation in the last 6 months.
- ii) Sold comparables no more than 3 months old in a rapidly moving market.
- iii) Comment always required if a rapid market exists.
- iv) Comment required if comparable is over 3 months old.

10) Lack of Comparables (Customer specifications override the Guidelines set forth in *BPOSG*)

- a) If comparables are not immediately available, expand search criteria one at a time starting with the least impact on price. Please note that price will differ from market to market. The following are common criteria that can be expanded (in no particular order):
 - Concessions
 - Lot size
 - Age
 - GLA
 - Room count
 - Date of sale
 - Radius
 - Condition
 - General amenities



11) Comparable Application

- a) At least three sold comparables. Make every attempt to locate sold comparables that are equal to the subject in size, features, location etc... If equal sold comparables are not available, make every effort to bracket the subject by finding a superior, approximately equal, and inferior property.
- b) Sold comparables must be adjusted (based on changes in market conditions) as of the Date of Contract, where available, through the BPO submission date if there has been a change in market conditions/prices. Provide a comment indicating that market condition adjustments were made.
(Customer specifications override the Guidelines set forth in *BPOSG*)
- c) Provide an adjustment for each amenity difference that impacts price (BPO form permitting). Comments are required when the BPO form does not permit adjustments. The following list are examples of amenities that should be considered:
(Customer specifications override the Guidelines set forth in *BPOSG*)
- Same number of bedrooms
 - Same number of bathrooms
 - General condition
 - Same style of house
 - Quality of construction
 - Terms of sale/financing
 - View amenity
 - Site amenities (pool, outbuildings, etc...)
- d) A comment is required if the comparable is not the same as the subject:
- i) General condition
 - ii) Same style of house
 - iii) Quality of construction
 - iv) Terms of sale/financing
- e) If active listing comparables are requested, three active listings (and/or pending when permitted) comparables are to be used. Additionally, an adjustment should be considered for sales to list price ratio.
- f) If the subject property is in poor or fair condition, provide at least one comparable that is similar in condition to establish the "as is" price. Comparables that are in average or good condition can be used to determine a repaired price for the subject. Commentary must be provided if this is done.



12) Photo Requirements and Recommendations

- Ø Due to the similarity in detailing photos to be taken and photos which should be submitted, Photo Standards and Guidelines are combined in the *Photo Requirements and Recommendations* section in order to give an adjacent comparison rather than referring back and forth between Standards and Guidelines.

- Ø For purposes of Standards and Guidelines, a distinction is needed between the photos taken while at the property and photos submitted with the BPO. *BPOSG Standards* establish the photos which must be taken while at the property. It is better to take an abundance of photos, even if customer specifications do not call for the photos that are detailed in the Standards, rather than returning to the property at a later date. All photos taken serve as a record of the property even if not submitted with the BPO report (see also *BPOSG Standards – Records*). *BPOSG Guidelines* establish photos that are recommended to be submitted. Although the Guidelines are most commonly accepted practices, photo requirements vary from customer to customer. Customer specifications override the Photo Guidelines set forth in BPOSG.

a) Exterior Inspection Photos

i. Front View:

Standard – Take at least one front view of the property. Take as many photos as needed to represent the property properly.

Guideline – Submit the best photo. Take the photo at a 45 degree angle (as opposed to straight ahead) and attempt to capture one of the corners of the house.

(Customer specifications override the Guidelines set forth in *BPOSG*)

ii. Street View/Street Scene:

Standard – Take at least one street view/street scene. Take as many photos as needed to represent the composition of the neighborhood. If the neighborhood looks the same in all directions, one photo will suffice.

Guideline – Submit the best photo.

(Customer specifications override the Guidelines set forth in *BPOSG*)

iii. Street Sign:

Standard – Take a close up of the street sign of the subject. Ensure the name of the street is readable in the photo.

Guideline - Submit street sign photo **only** if requested.

(Customer specifications override the Guidelines set forth in *BPOSG*)



iv. Address Verification:

Standard – Take one address verification (a close up photo of the address - if available)

1. on the house, or
2. on the mailbox, or
3. on the sidewalk

Guideline – Submit one photo based on the above standard.

If the address is not displayed at the property, provide photos and commentary using one of the following recommended methods:

- photos of neighboring property addresses (house to the left, right, and across the road)
- Plat or parcel map
- If a photo or documentation is not available, provide a comment citing the source of verification i.e. neighbors or postal employee etc.

(Customer specifications override the Guidelines set forth in *BPOSG*)

b) Interior Inspection Photos:

Standard - Take photos of ALL rooms. If the angle is difficult to capture or portray the room, take multiple photos of a room. The floor and at least two walls must be visible.

Guideline – Submit photos of the main rooms:

- Kitchen
- Living room
- Main bathroom
- Master bedroom
- One other bedroom if applicable

(Customer specifications override the Guidelines set forth in *BPOSG*)



c) Exterior, Interior, and/or surrounding neighborhood:

Standard – Anything in and around the property, the surrounding neighborhood, and/or the vicinity of the property, that will influence the price of the property, positively or negatively, when possible, must be documented with photos and comments. If the following conditions exist, provide commentary and cross reference photos (see also comments section - the below comments example list is similar to the Comments Section para 14.a. with the exception of items that may not be practical to photograph).

Common examples include but are not limited to:

- Non-conforming features
- Upgrades
- Damage/deferred maintenance
- Renovations/construction
- External obsolescence (e.g. airport flight path, rail road tracks, located in proximity to commercial facilities)
- Aerial photos/satellite images - The use of aerial photos or satellite images can be a good resource to identify external obsolescence and positive influences.

Guideline – If a rear view photo is requested, provide a photo of the rear of the structure. Submit photo(s) based on the above standard. (Customer specifications override the Guidelines set forth in *BPOSG*)

d) All photos:

- Before leaving the property ensure the photos are clear and usable.
- All photos must be labeled.
- Once photos are submitted to the client site, they should be reviewed to ensure correct photos were uploaded prior to final submission.

e) Exceptions:

- i) People and/or pets/animals, live or in photos (e.g. family portraits), should not be in any photos.
- ii) Avoid photos that may indicate race, creed, religion, or national origin.
- iii) Any photos containing inappropriate/graphic content should be excluded or edited prior to submission.
- iv) Ensure the date is accurate if dates are published on photos.



13) Basement and Below-Grade Floor Area

- Ø The following are guidelines. Local building codes and conventions should be observed when determining a price.
- a) If the house has any areas below the natural grade, that area is considered below grade and is not included in GLA. Even if the below-grade areas are fully finished, they are not part of the finished floor area and GLA. This area should still be noted and valued, but not as part of the GLA. If there is no space on the BPO form for below grade area, annotate in the comments section.
 - b) If the subject has a basement and below grade floor area, comparables should be sought that have similar construction i.e. a basement.
 - c) See also *Guidelines Definitions 16.e. Basement and Below-Grade Floor Area*

14) BPO Commentary and Applicability

- Ø BPO form comments are very important. Comments are the best way to paint a picture for everyone that will see the BPO. Additionally, each link in the chain of people who see the BPO report may question or ask the previous link for clarification(s). The more descriptive the comments are the fewer questions or clarifications that may be needed.
- Ø The use of local terms and conventions may be confusing to anyone who is not from that area. Use of generally understood terms is recommended or an explanation of the local term is needed. If local conventions, building codes etc deviate from generally understood conventions, building codes etc., provide commentary explaining the difference.

Comments should be concise and objective to include local market conditions and trends of the:

- County
- City
- Zip
- Subject market area



- a) Anything in and around the property, the surrounding neighborhood, and/or the vicinity of the property, that will influence the price of the property, positively or negatively, when possible, must be documented with photos and comments. If the following conditions exist, provide commentary and cross reference photos (see also Photo Section para 12.c. – the below comments example list is similar to the photo section with the exception of items that may not be practical to photograph). Common examples include but are not limited to:
- Non-conforming features
 - Upgrades
 - Damage/deferred maintenance
 - Renovations/construction
 - Functional obsolescence (e.g. insufficient bath count relevant to bedroom count, poorly located bedrooms)
 - External obsolescence (e.g. airport flight path, rail road tracks, located in proximity to commercial facilities)
- b) If the subject is currently listed and a listing history is not requested, a comment should be included to identify current and cumulative days on market.
- c) When commenting on the subject neighborhood, subjective terms such as gang activity, high drug use, crack house, etc. should not be used.
- d) Unless specifically asked do not include verbatim MLS comments. Instead, read the comments to understand the general condition of the comparables and adjust for any differences in the comparable grid.
- e) Final prices should be rounded to the nearest \$1,000. All line item feature/amenity adjustments are rounded to the nearest \$100.

Rating Property/Neighborhood/Ammenities



	Excellent	Good	Average	Fair	Poor
House	Well maintained and upgraded and/or quality building materials Financeable	Well maintained and no evidence of deferred maintenance Some upgrades typical in the market. Financeable	Maintained and evidence of typical wear and tear for age and neighborhood Some upgrades typical in the market Financeable	Lacks maintenance and/or minor repairs are needed to bring it into average condition Repairs needed Financeable	Virtually uninhabitable or uninhabital, siding/shingles missing, dilapidated, overgrown landscaping Major repairs needed Typically not Financeable
Neighborhood	Predominantly the houses that adhere to the House standard for Excellent	Predominantly the houses that adhere to the House standard for Good	Predominantly the houses that adhere to the House standard for Average	Predominantly the houses that adhere to the House standard for Fair	Predominantly the houses that adhere to the House standard for Poor
Appliances	Appliances must be conveyable and not considered personal property to be considered for pricing purposes.				
	Up to date and is of high quality. Many upgrades. Modern	Up to date and is good quality not high quality.	Adequate functionality	Out of date but functional	Out of date with suspect functionality



16) Definitions

- Ø The following are guidelines. The definitions set forth in BPOSG are definitions that are commonly used and understood. Local building codes and conventions should be observed when determining a price. Local definitions may differ from BPOSG definitions. Local definitions and/or conventions should be explained if utilizing universal definitions and/or conventions is not possible.
- a) **Arm's Length Transaction.** A standard real estate transaction between unrelated or uninvolved parties resulting in a sale at a fair market price. The buyer and seller are typically motivated, act willingly and under no external pressure, with knowledge of the present conditions and future potential of the property, and in which the property has been offered on the open market for a reasonable length of time and no unusual financing or other circumstances exist.
- b) **Deferred Maintenance.** Loss of utility caused by neglected repair or maintenance evidenced by wear and tear. A type of physical depreciation owing to lack of normal upkeep. Example: missing roof shingles, loose railings, chipped paint, holes in carpet etc.
- c) **External Obsolescence.** Loss in value from factors outside the subject property. Also known as Environmental or Economic Obsolescence. Examples: high tension power lines, lack of local jobs, supply exceeding demand, zoning changes, legislation that impair property rights.
- d) **Fair Market Price.** The most probable price, as of the date of inspection or other specifically defined date, in terms equivalent to cash, unaffected by special or creative financing or sales concessions, for which the property should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale with buyer and seller each acting prudently and for self-interest and assuming neither is under undue duress. Also known as Market Price.
- e) **Finished Area.** An enclosed area in a house suitable for year-round use, heated/cooled in the same manner as the rest of the house, embodying walls, floors, and ceilings that are above grade and similar to the rest of the house.
- f) **External Obsolescence.** Loss in value from factors outside the subject property. Also known as Environmental or Economic Obsolescence. Examples: high tension power lines, lack of local jobs, supply exceeding demand, zoning changes, legislation that impair property rights.

- g) Functional Obsolescence.** Defects in the structure that detract from its value or utility, usually the result of layout, design and/or other features that are less desirable than the same functions in newer property. Example: A six bedroom house with one bathroom.
- h) Sales to List Price Ratio.** The general sales price divided by the general list price, if the ratio is less than 1, properties are selling at a discount of their list price, if the ratio is greater than 1, properties are selling at a premium of their list price.
- i) Room Count**
- i) Consider as separate rooms only those areas above grade that can be used year round that are finished which are effectively divided and have utilities such as electric outlet(s), lighting, and heating/cooling vent(s), with walls, ceiling and floor that conform to rest of the house. In open style houses, if you can add a wall(s) and the separated areas can still maintain their functionality with the above criteria, then they are considered separate rooms.
- ii) In general, a room is:
- Kitchen
 - Bedroom
 - Living room
 - Dining room
 - Family room
 - Office
 - Den
 - Sun room that is heated/cooled
- iii) The following are not considered rooms and should not be included in the room count but can be included in the description of the house:
- Sun room that is not heated/cooled
 - Loft
 - Closets
 - Storage rooms
 - Entries
 - Foyer
 - Hallways
 - Laundry room
 - Utility room

d) Bedroom

- i) A bedroom is any room you can fit a conventional bed into. Usually the local zoning, building or health codes establish minimum requirements for bedrooms. In general, bedrooms should be at least 90 square feet in size, with at least one bedroom in the house 120 square feet in size. Bedrooms should have a window which provides an emergency exit, natural light and ventilation.
- ii) Bedrooms should have direct access to a hallway, living room or other common area. A closet is required for a bedroom. Having to walk through one bedroom to get to another bedroom is an example of functional obsolescence.

e) Bathroom

A full bathroom includes a toilet, a sink, a bathtub or shower. In general, a combination bath and shower counts as two fixtures. If the bathroom has only three fixtures it is a 3/4 bath (in general, 3/4 bath is counted as a full bath – local standards apply). If it has only two fixtures it is a 1/2 bath, and if it has only one it is a 1/4 bath.

f) Basement and Below-Grade Floor Area

- i) There is a strong distinction between above-grade and below-grade floor area. The above-grade floor area is the sum of all finished square footage which is entirely above ground level. The below-grade floor area includes spaces which are wholly or partly below ground level.
- ii) See also *Guidelines 13) Basement and Below-Grade Floor Area*