

Step 1	Definition of the Problem						
Identify client and other Intended users	Identify the intended use	Identify the type and definition of value	Identify effective value date	Identify relevant characteristics of the property	Assignment conditions*		
					Extraordinary Assumptions	Hypothetical Conditions	
Step 2	Scope of Work						
Step 3	Data Collection and Analysis						
	Market Analysis Demand studies Supply studies Marketability studies			Highest and Best Use Analysis Site as though vacant Ideal improvement Property as improved			
Step 4	Application of the Approaches to Value						
	Cost	Sales Comparison			Income Capitalization		
Step 5	Reconciliation of Value Indicators and Final Value Opinion						
Step 6	Report of Defined Value Opinions						