

Report Type	Preparer Qualifications	Required Information	Cite Sales Sources	Vacant Land Sales	Opinion of Value	Required Statement in Report*
Broker Price Opinion	Real Estate Broker or Associate Broker License*	-Scope of Work Description -Market Area Description -Search Criteria -Sales Data Grid -Maps of Market Area & Sales Locations -Preparer's Certification	Yes	May limit to most comparable	May provide opinion of value or range	Yes (see BPO requirements)
Assessor's Sales Report	Certified Assessor *		N/A	May not limit ** No extracted values	No opinion of value, only statistical information	No
Market Study	*		Yes	May not limit **	No opinion of value, only statistical information	No unless an Appraiser/USPAP (see Market Study requirements)

*Preparer must have sufficient understanding of the local real estate market to be knowledgeable & competent in the project's market area and the task assigned. If not licensed in a real estate related field, contact the MDOT Real Estate LPA Coordinator to submit qualifications for review.

** Sales may only be removed if they do not meet the search criteria or issues would preclude them: not arms-length, contaminated, improved, etc.