# VA Lenders Handbook (VA Pamphlet 26-7), Chapter 11, Topic 8 — Remaining Economic Life

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8. Remaining Economic Life Change Date February 22, 2019 • This Chapter has been revised in its entirety. a. Factors in Estimating Remaining Economic Life Remaining economic life is the estimated period of time until the improvements are expected to no longer serve their intended purpose as a home. In estimating the remaining economic life, the appraiser must consider: • the relationship between the property and the economic stability of the block, neighborhood, and community, • comparisons with homes in the same or similar areas, • the need for a home of the particular type being appraised, • the architectural design, style and functional utility of the property, • the condition and durability of the property, • maintenance levels of other properties in the area, and • in areas where municipalities have established code enforcement areas, their expected results in improving the neighborhood for residential use. b. Comment if Under 30 Years The appraiser must estimate the remaining economic life as a single number and include specific comments if the estimated remaining economic life is less than 30 years. c. Reporting The estimated remaining economic life must be provided in the cost approach section of the appraisal report. For condominium units, the estimated remaining economic life must be provided in the “Reconciliation” section of the appraisal report. VA Pamphlet 26-7, Revised Chapter 11: Appraisal Report 11-13

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