

HOME APPRAISALS

All You Need to Know and Tips for a Smooth Process



Selling or Buying a Home?

Learn what the Home Appraisal is and why it is important for buyers & sellers!

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A **home appraisal** is usually a required part of the home buying process. Whether this is your first real estate transaction or you just need a refresher, here is your insider's guide to the home appraisal process.

Buying a home can be stressful. A home appraisal may feel like a nerve-racking process but it's actually there to ensure an easier transaction. The goal of a home appraisal is to ascertain the market value of a home.

READ ON TO LEARN:

1. What is a home appraisal?
2. What are the stages in the process?
3. 5 tips: what to be prepared for



 **DID YOU KNOW?** A home appraisal is different and separate from a home inspection. Getting a home inspected analyzes things like construction and systems. Appraisals are done to determine home value.



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WHAT IS A HOME APPRAISAL?

A home appraisal is a process where an objective expert thoroughly assesses a home that is up for sale. The two goals are to check the quality of the home and assess its value.

Home appraisal impact:



BUYERS

A home appraisal ensures that you're paying what a home is really worth.



SELLERS

A home appraisal may change what you can sell your home for or spark a renegotiation of terms.

Home appraisals are done by an objective and impartial professional. Most commonly, a lender will oversee this process and use a third-party appraisal management company.

 **DID YOU KNOW?** The standards for home appraisals are actually set by congress through the Uniform Standards of Professional Appraisal Practice.



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STAGES IN THE HOME APPRAISAL PROCESS

Home appraisals are important. It takes a few steps to get through one.

- 1 Lender orders appraisal
- 2 Licensed appraiser is hired.
- 3 Borrower pays for appraisal (typically included in closing).
- 4 Home value is determined.
- 5 Home value report is issued.



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HOW TO PREPARE FOR A HOME APPRAISAL?

Here are a few ways sellers and buyers should prepare for a home appraisal.

SELLER PREP

- ✓ Clean the home
- ✓ Conduct basic repairs and painting
- ✓ Be off-premises when the appraisal is being conducted
- ✓ Have all relevant docs on hand, including permits if you've renovated

BUYER PREP

Discuss with your REALTOR® and other stakeholders:

- ❓ What will you do if the home appraises under listing price?
- ❓ What will you do if the home appraises over asking price?

 **DID YOU KNOW?** You can order a pre-listing appraisal? This may lock in your sale price and expedite things down the road.

 **DID YOU KNOW?** A buyer is not committed to paying the appraised value of a home for sale. It will change the logistics of your financing.



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TIPS FOR HOME APPRAISALS

As a buyer or seller, going into a home appraisal with the right expectations is valuable.

- 1 UNDERSTAND WHAT FEATURES CAN CHANGE THE HOME VALUE**
For instance, a home appraiser will take square footage, utilities, renovations and even the age of home into account before making their declaration.
- 2 KNOW THE VALUE OF SIMILAR HOMES**
This should come into play whether you are listing or looking. Comps factor into a home appraisal.
- 3 IT WILL TAKE AT LEAST A WEEK**
The availability of people, permits and more could impact the turnaround time for a home appraisal.
- 4 KNOW YOUR OPTIONS**
Home appraisals may come in higher or lower than listing price. You should discuss your options with your REALTOR® to know what your negotiation and price difference options are.
- 5 ORDERING INDEPENDENT APPRAISALS**
Not happy with the results? Question the outcome of an appraisal? Buyers or sellers can ask for a reevaluation of an appraisal or order an independent appraisal.



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PREPARE TO BUY OR SELL

NEED SOMEONE ON YOUR TEAM?
A GREAT REAL ESTATE AGENT CAN COACH
YOU THROUGH HOME APPRAISALS AND MORE!

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