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!

Read Reviews from Local Home Buyers & Sellers: **SandyMargolin.AmazingClientReviews.com**



Sandy Margolin
Realtor
Real Broker LLC
sandymargolin.com/
Realtrchik@gmail.com
Phone: 702-683-3362
Office: 702-683-3362
License: S.72707, NV

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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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Real Broker LLC

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!

Get a FREE Home Value Update at : **SandyM.FreeValues4Home.com**



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