

Getting the Top Appraisal

Home appraisals by unbiased professionals play a critical role in any property transaction. These figures are required by lenders in order to properly evaluate a mortgage.

They also are needed for refinancing purposes. They take into account the size and condition of the home, as well as a range of things like neighborhood comparables that homeowners have little or no control over. There are nevertheless some key steps sellers can take to get the best possible appraisal.

PREVIOUS APPRAISALS

Review appraisals done on your property before previous sales. These reports will provide important insights into issues that impacted the home's value in the past. Look for notes on the property's physical condition, including damage, leaks or cracks; the quality of lighting, landscaping, finishes or plumbing; and any concerns about amenities like a swimming pool or finished basement. Obviously, owners can't do anything about



© ADOBE STOCK

REAL ESTATE 101

Agents vs. Realtors vs. Brokers

Real estate agents and Realtors are similar, but there is a difference. Agents who agree to uphold certain standards and a code of ethics are Realtors. Brokers, on the other hand, have taken additional licensing exams. Associate brokers are similarly credentialed but work for a broker. **Source:** Realtor.com

the size of the home and lot or the number of bedrooms, but some of these other concerns can be addressed prior to

appraisal. Repairs or upgrades could significantly impact your bottom line.

PRE-VISIT PREP

First impressions matter. If an appraiser arrives to find a dirty, cluttered home and over-

grown landscaping, they're likely to assume that the entire property has been poorly maintained.

Something as simple as a new coat of paint can take years off of a home's appearance. Organizing and storing items will help showcase the square footage.

If there's time and the budget for it, consider some smaller touch-up jobs like adding new light fixtures and replacing laminate counters.

But even something as simple as cleaning out flower beds and applying new mulch can give your home a fresh new look.

Fixing something like a broken windowpane or tightening a loose doorknob allows the appraiser to focus on the space's positives, instead of a series of small negatives.

GATHER PAPERWORK

Relevant documents may be needed in order to complete the work, so gather everything before the appraiser arrives. Land surveys will help in verifying the property's exact dimensions, bolstering information gathered by walking the property to confirm the layout and condition. Receipts for any large remodeling projects may also be required. Information about previous sale prices can also help put the value in perspective.



© ADOBE STOCK

Getting the Top Appraisal

Home appraisals by unbiased professionals play a critical role in any property transaction. These figures are required by lenders in order to properly evaluate a mortgage.

They also are needed for refinancing purposes. They take into account the size and condition of the home, as well as a range of things like neighborhood comparables that homeowners have little or no control over. There are nevertheless some key steps sellers can take to get the best possible appraisal.

PREVIOUS APPRAISALS

Review appraisals done on your property before previous sales. These reports will provide important insights into issues that impacted the home's value in the past. Look for notes on the property's physical condition, including damage, leaks or cracks; the

quality of lighting, landscaping, finishes or plumbing; and any concerns about amenities like a swimming pool or finished basement. Obviously, owners can't do anything about the size of the home and lot or the number of bedrooms, but some of these other concerns can be addressed prior to appraisal. Repairs or upgrades could significantly impact your bottom line.

PRE-VISIT PREP

First impressions matter. If an appraiser arrives to find a dirty, cluttered home and overgrown landscaping, they're likely to assume that

the entire property has been poorly maintained. Something as simple as a new coat of paint can take years off of a home's appearance. Organizing and storing items will help showcase the square footage.

If there's time and the budget for it, consider some smaller touch-up jobs like adding new light fixtures and replacing laminate counters. But even something as simple as cleaning out flower beds and applying new mulch can give your home a fresh new look. Fixing something like a broken windowpane or tightening a loose doorknob allows the appraiser to focus

on the space's positives, instead of a series of small negatives.

GATHER PAPERWORK

Relevant documents may be needed in order to complete the work, so gather everything before the appraiser arrives. Land surveys will help in verifying the property's exact dimensions, bolstering information gathered by walking the property to confirm the layout and condition. Receipts for any large remodeling projects may also be required. Information about previous sale prices can also help put the value in perspective.

REAL ESTATE 101



HOMEWISSE GLOSSARY

Agents vs. Realtors vs. Brokers

Real estate agents and Realtors are similar, but there is a difference. Agents who agree to uphold certain standards and a code of ethics are Realtors. Brokers, on the other hand, have taken additional licensing exams. Associate brokers are similarly credentialed but work for a broker.

Source: Realtor.com

Earnest Money: Funds given by the buyer and held in an escrow account until the real estate closing. In some cases, these funds are refundable if the loan fails to close, but if the loan does close, the purchaser is given credit at closing for the earnest money. SOURCE: MLS.com

AD SPACE