

# 1 Real Estate Advisor

## Real Estate Appraisals

A real estate appraiser is an impartial, independent third party who provides an objective report on the estimate of value of real estate. The appraisal is supported by the collection and analysis of data.

### When Should I Use An Appraiser?

You will likely need the services of a real estate appraiser whenever an estimate of the value of your real estate is required. Most commonly, this occurs when you apply for a real estate loan, either to purchase or refinance your home. You may also need a real estate appraiser to assist in the appeal of your property tax assessment, for insurance purposes, for probate and estate settlements or other reasons.

### What's My Property Worth?

It is common to ask the appraiser this question as soon as the appraiser has inspected the property. The truth is at that time the appraiser doesn't yet know. The inspection is the first step of many that the appraiser must complete before a value is determined.

The appraiser measures the house from the outside to determine square footage. The appraiser takes notes concerning the features of your house such as room layout, number of bedrooms, baths, etc. The appraiser also makes a determination of the general condition, appeal and functional layout of your house. All of these items are taken into consideration in the appraisal report.

### How Long Does an Appraisal Take?

The physical inspection of a typical property usually takes about twenty to forty-five minutes. Sometimes an inspection can take longer if the house is difficult to measure or has some unique features that require additional investigation by the appraiser.

After the initial inspection of the property the appraiser spends time examining or analyzing the neighborhood or area. The purpose of this is to search for other properties that are similar to the property being appraised that have sold recently and examine neighborhood influences. When the fieldwork is finished, the appraiser completes the report at his office.

### What Does The Appraiser Need to Know?

To help the appraiser complete the appraisal, you can provide some information that is helpful. Please tell the appraiser of any previous sale on the property within the last 12 months. Indicate if there is a pending contract to purchase on the property. Does the property have any right of way or other easements? Is there structural damage, or water leakage in the house? Is the property in a flood zone? Basically, inform the appraiser about any hidden features or detriments to the property.



# What is a Short Sale?

A short sale is a real estate transaction where a property is sold for a value that is less than the current mortgage secured by that property. The mortgagor's bank or lending institution will agree to the short sale of the property if they believe the financial loss will be less than foreclosure proceedings might cost.

In other words, this is a business decision for a lender, not a charitable one. Moreover, this means that in the situation of a short sale, the bank is the one calling the shots. In fact, every short sale contract contains a contingency that states that the sale must be finally approved by the lending institution.

Some short sales are great deals, and other are treacherous transactions. If you need to make a move quickly, or have a very specific deadline, a short sale deal might not be for you.



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