

10 Things You Need to Know About Getting the Highest Appraisal Value for Your Home

Whether you're thinking of selling your home or looking to refinance, it's important to get the best appraisal value on your home. Prospective homebuyers aren't going to be willing to pay more than the appraised value on a home and banks won't want to give loans for more than the true value of your house. Here are 10 things you need to know in order to prepare for your appraisal to get the best results.

- 1- Clean it up! While most appraisers want to put you at ease and assure you they're used to seeing a variety of homes, that's only true to a point. They may tell you they realize you're busy and may not have time to pick up or clean, and they do understand. However, serious cleaning issues are bound to have an impact on them whether it is subliminal or intended. The value of your home is typically based on square footage, number of rooms and land space. When your appraiser compares your home to others for sale or sold recently, however, the conditions they see are likely to mean the difference between them giving your house the highest comparable value or the lowest one.
- 2- Have any broken appliances fixed and in good working order. Once again, this is something that will have an impact on how your appraiser sees your home in comparison to others offered and whether they lean toward the top of the value list or the lower. While they're not likely to go around turning on ovens or checking the thermostat, if your appliances are obviously out of order it will count against you.
- 3- Freshen it up. Even if you're not going to remodel in order to sell a home or the reason for your appraisal is to get a loan to remodel, a fresh coat of paint doesn't cost much and will do wonders to make your home look clean and appealing.
- 4- Here's one most people don't think about: Hire an appraiser yourself. Rather than allowing a bank or real estate company to send someone out, getting your own independent appraiser can help you greatly. Someone YOU pay is going to be looking out (as fairly as possible- for your best interests. Many homeowners shy away from this as an extra expense they don't want to pay and would rather the bank send out the appraiser and pay for it. Consider your desire to save money on a small expense, carefully compared to how it could end up saving you a lot in terms of sale value or loan value.
- 5- Have all of your records on hand. If you have done repairs or improvements over the past few months to a year, have the receipts on hand so you can show your appraiser why the value of your home should be on the higher end of the possible spectrum.
- 6- Do your own homework on the value of homes sold in the area so you can point your appraiser toward the proper comparison properties.
- 7- Get more than one appraisal. This is especially helpful if you're not happy with the first appraisal value.
- 8- If you can't get satisfaction from your appraiser(s), submit an argument to the bank detailing why you feel the appraisal rate was too low. Include documentation on above home receipts on improvements, or home values you feel should have been considered in the appraisal. Don't simply lie down and take a lowball appraisal if you know it should have been higher.
- 9- Ask for a higher down payment. If you're selling your home and the buyers are truly interested regardless of the appraised value, have them put down a payment that will bring their loan value below the appraised value.
- 10- Be realistic. As a final note, it should be understood that even though you love your home it's only worth what the market will bear. Understanding this will keep you from having unrealistic expectations for your appraised value. If you've done your homework ahead of time, you should have a good idea of what homes like yours in the area have sold for and know what to expect from your own appraisal.

About the Author

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