



# Your Guide to APPRAISALS

**In most cases, an appraisal is required to buy or refinance a home. The appraisal protects you and your lender from paying for or financing a home for more than it's worth.**

**Your appraisal takes place once your application is filed and your initial documentation is reviewed.** We'll take care of placing the order for the appraisal, but we don't conduct it ourselves. By law, appraisers can't be affiliated with you or your lender to ensure the appraisal process is fair.

**Most appraisals are valid for 120 days.** Your appraisal must be valid through your closing date. If your appraisal expires before your loan closes, an updated appraisal may be required.

**The cost of an appraisal varies based on the type and location of the property.** Most appraisals cost between \$400 and \$800, but keep in mind the cost can exceed that range. Depending on the type of mortgage, the appraisal fee can be rolled into your loan.

## Your Home Appraisal: What to Expect

### Property Inspection

A licensed real estate appraiser visits the home to inspect its size, condition, function and quality, along with things like the neighborhood and the home's replacement cost.

### Comparables Research

The appraiser researches similar homes in the area and compares recent sales to determine fair market value.

### Final Appraisal Report

The appraiser compiles all of the data into a final appraisal report. We'll also provide you with a copy of the report for your records!



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