

UNDERSTANDING THE HOME APPRAISAL PROCESS

APPRAISALS PLAY A MAJOR ROLE IN THE PROCESS OF BUYING, SELLING OR REFINANCING A HOME.

HERE'S WHY.

After you extend an offer on a home and the seller accepts, your lender will arrange a home appraisal as part of the home-loan application process. Although the lender chooses the appraiser, the buyer is responsible for paying the lender for the appraisal as part of the closing costs of the loan. The good news is that the home appraisal will provide you with a certified professional's analysis of the fair market value of the home. In this way, a home appraisal protects both the buyer and lender.

PrimeLending orders appraisals from a pre-approved list of reliable companies that meet our standards to ensure a quick and accurate appraisal.

FACTORS APPRAISERS CONSIDER

- Condition of the home
- Size of the home (square footage)
- Size of the property lot
- Quality of landscaping
- Number of bedrooms and bathrooms
- Quality of light and views
- A swimming pool
- Quality of the basement/attic
- Finishing detail
(such as hardwood floors and updated lighting)

RED FLAGS FOR APPRAISERS

- Electric garage door opener not working
- Cracks in the walls, ceiling or foundation
- Leaking pipes
- Roof has less than three years of life remaining
- Water stains on ceilings
- Wiring not up to code

PrimeLending strives to make the home loan process simple and timely. Contact us today!



Home Loans Made SimpleSM

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