WHAT IS A REAL ESTATE APPRAISER?

Appraisers are real estate professionals who are licensed or certified to estimate the value of property. They perform a variety of tasks, including

- Providing an opinion of value for the sale or purchase
- Assisting with mortgage applications
- Helping with estate planning
- Performing tax assessments

WHAT DO APPRAISERS DO?

Appraisers conduct independent, objective, and impartial analyses of property to determine its current market value. They consider many factors, including

- Location
- Condition
- Size
- Age
- Features

How are appraisers compensated?

Appraisers are typically compensated on a per-assignment basis. They may work for a bank, a real estate firm, or independently.

WHAT HAPPENS DURING A REAL ESTATE APPRAISAL?

The first step is to research the property. This includes examining the property, visiting the location, and reviewing any available records.

Next, the appraiser will estimate the value of the property. This estimate will be based on a comparison of similar properties in the area.

Finally, the appraiser will prepare a report summarizing the findings and providing a value estimate.

HOW IS A REAL ESTATE APPRAISAL DIFFERENT FROM A REAL ESTATE TRANSACTION?

Real estate transactions involve the sale or purchase of property. Appraisals are independent assessments of the property's value.

WHEN DOES A REAL ESTATE APPRAISAL OCCUR IN A TRANSACTION?

Appraisals typically occur during the due diligence process of a real estate transaction. This process involves the buyer and seller agreeing on a price for the property.

Why is a Real Estate Appraisal Important?

Appraisals help ensure that the purchase price is fair and reasonable. They also help protect buyer and seller interests by providing objective and unbiased information.

Meeting to discuss your property values.

Appraisers play a crucial role in the real estate market. They provide valuable information that helps buyers and sellers make informed decisions.
1. Assessments:

Assessments can be calculated from proposed new property values. These values should be the focus of any assessments made, and not be based on historical data. If your property values are not current, the results may not reflect the true value of the property.

2. A New Standard for Assessing Value:

The current standard for assessing value is not sufficient. A new standard must be developed that takes into account the unique characteristics of each property. This standard should be based on a combination of market data and expert opinion.

3. Assessor's Office:

The assessor's office is responsible for assessing property values. They should be independent of other government agencies and operate in the best interests of the community.

4. Disagreement with Assessment:

If you disagree with your assessment, you have the right to appeal. You can file an appeal with the assessor's office or bring the case to court.

5. Final Valuation:

The final valuation of your property should reflect its true market value. This valuation should be based on a thorough analysis of all relevant data.

6. Property Tax:

Property tax is based on the assessed value of your property. The assessed value is used to calculate your property tax.

7. Assessment Appeals:

If you believe your property has been assessed incorrectly, you can file an appeal. The appeal process is designed to ensure that your property is assessed fairly and accurately.