



HOME APPRAISAL

A home appraisal is a licensed or certified appraiser's opinion of a home's value. The appraisal is based on research of recent sales of comparable homes in the area, an analysis of the property and the appraiser's judgment. The mortgage lender requires an appraisal to help gauge risk of making a loan. The property serves as collateral in case the borrower defaults, so the lender wants to make sure the loan isn't too big, compared with the property's value.

An appraisal is an assessment of home value. The appraiser considers the home's condition as part of the analysis of how much the property is worth, as well as other factors, such as the local housing market. The appraiser doesn't make recommendations for repairs.

FACTORS

The standard appraisal report evaluates general property characteristics, including building materials and the condition of structural features. Under the sales comparison approach, an appraiser compares the home's features to those of similar properties that have recently sold.



Home Size



Neighborhood



Roof



Windows