

APPRAISAL FACTS

ARE YOU PREPARING TO BUY A HOME OR SELL THE ONE YOU'RE IN? IF SO, THE HOME APPRAISAL PROCESS WILL BE INCREDIBLY IMPORTANT.



- AN APPRAISAL CAN HELP YOU DECIDE WHAT AND HOW TO RENOVATE
- YOU MAY NOT OWN THE RESULTS OF AN APPRAISAL - EVEN IF YOU PAID FOR IT
- APPRAISERS USE STANDARD FORMS TO COMPLETE THE APPRAISAL PROCESS
- AN APPRAISAL IS NOT THE SAME THING AS AN INSPECTION
- IF THE APPRAISED VALUE OF A HOME IS LESS THAN THE PURCHASE PRICE, YOU MAY STILL BE ABLE TO GET A MORTGAGE
- THERE'S NO SET EXPIRATION PERIOD FOR AN APPRAISAL
- MANY VARIABLES PLAY INTO THE APPRAISAL PROCESS:
 - Neighborhood characteristics
 - Home trends in the area
 - Land use in the area
 - Zoning classification and description
 - Available public or private utilities
 - Public or private improvements to the street or alley
 - The home's foundation materials and condition
 - The home's exterior materials and condition
 - The condition of the driveway and garage surfaces
 - The home's interior materials and conditions
 - Any additional property features or physical deficiencies
 - Three comparable sales from (usually) the last six months



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