

APPRAISALS

WHAT YOU SHOULD KNOW



ONE

WHAT IS AN APPRAISAL?

A third-party, expert opinion of a home's value - or how much the home is worth.



TWO

WHY DO I NEED ONE?

Appraisals are required by mortgage lenders to ensure that the mortgage is equal to the value of the home.



THREE

WHAT CAN HAPPEN AFTER THE APPRAISAL?

If an appraisal comes in above the contract price of the home, the transaction should proceed as planned. If it comes in below the contract price, you will need to talk to your mortgage broker and real estate agent to discuss your options.

