



UNDERSTANDING THE DIFFERENCE BETWEEN

Market Value *and* Appraisal Value

When buying, selling, or refinancing a home, it's important to know that these two values are **not** the same—and both matter.



WHAT IS Market Value?

Market value is the price a buyer is willing to pay for a property in the current market.

INFLUENCED BY:

- Buyer demand
- Interest rates
- Competition & multiple offers
- Neighborhood trends
- Property condition & upgrades
- Emotional appeal & presentation

Market value reflects what the market is willing to pay today.



WHAT IS Appraisal Value?

Appraisal value is a professional opinion of value developed by a licensed appraiser using market data and property characteristics.

BASED ON:

- Recent comparable sales
- Location
- Square footage & lot size
- Condition, quality & upgrades
- Functional layout
- Market trends

Appraisal value is evidence-based and supported by market data.

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Market value reflects buyer behavior. Appraisal value reflects professional, market-supported analysis.

The strongest real estate decisions happen when both are understood together.

WHY THEY MAY DIFFER



BUYER DEMAND

High demand can drive offers above what comparable sales support.



UNIQUE FEATURES

Luxury upgrades, views & custom features may attract premium offers difficult to measure.



MARKET CHANGES

Rapidly changing markets can cause recent sales to lag behind current buyer behavior.



CONDITION MATTERS

Deferred maintenance or functional issues can impact the appraised value.



Understanding both values helps you make smarter decisions when listing, refinancing, negotiating offers, or planning for the future.

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