

APPRAISAL BASICS

What Every First-Time Homebuyer Should Know

Buying your first home is exciting, and understanding the appraisal process can help you avoid surprises. A home appraisal is an unbiased opinion of market value that helps your lender confirm the home supports the loan amount.

What to Know About the Appraisal Process:

- What an Appraisal Is**
An appraisal is an independent opinion of value based on the home's features, condition, location, and recent comparable sales.
- Who Orders the Appraisal**
The lender orders the appraisal, even though the buyer usually pays for it, to help keep the process impartial.
- What Appraisers Look At**
Appraisers consider size, layout, condition, upgrades, lot size, neighborhood appeal, and recent comparable sales.
- What Happens if It Comes in Low**
Options may include renegotiating the price, bringing in more cash, requesting a reconsideration of value, or using the appraisal contingency.
- How Buyers Can Prepare**
Work with a knowledgeable real estate professional, understand the local market, and be ready for possible appraisal-related negotiations.




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LICENSED RESIDENTIAL APPRAISER

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