

Why is a Property Appraiser Important to Home Buying Process?

It doesn't matter what part of the home buying process you are a part of — the buyer or the seller — a real estate appraiser is important to you and necessary to the home transaction. An impartial appraiser will come in and check out the home and property and come up with true value. The Home appraiser does this in order to protect the seller, buyer and lender, all of whom are involved in a home purchase. Here are some reasons why real estate appraisers are important.

Coming to a Real Value

If you are a home seller, then it's no surprise that you would want your home to be worth as much as it can be. This may get you a higher price for your home sale and possibly big enough that you get more than your purchase price and make a profit. If you are a home buyer, the real value is important because you want to know you are making a good deal and spending the right amount. For the lender, a real value is important because you want the loan to the buyer to be worth it and it's a realistic deal to fund. If the home doesn't get a high value appraisal, it might not be a good business deal and could not make a profit in the future.

An impartial real estate appraiser gives all involved an honest take on the value of the home, based on factors like its size, the improvements made on it as well as the surrounding market's sales and values.

How it Works for the Buyer

If you are the prospective buyer, you will want to make sure you are getting something of real worth in your new home. With the appraisal, you get to see what that fair price is and from there you can decide if you want to spend money on it. If not, you can always reconsider what you want to pay for the property and could decide not to make the deal.

How it Works for the Seller

If you are a prospective seller, you want to discover the value of your home so you can make a fair selling price for your property when you put it out into the market. If you have a low valued home, you may change the cost of the home or make more improvements in order to increase the value.

How it Works for the Lender

As the lender, the bank is making a gamble by lending money to the prospective buyer. To the lender, determining the value of a home will enable the best possible contract with the buyer. Instead of giving money to the buyer for the price they paid, the lender knows the entire value of the home and can then assess the risk.

And that's where the role of the appraiser comes in — assuring that the property's value is right for all involved. Without the appraiser, the true value won't be known, which impacts all of the parties who are touched.

About the Author

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