



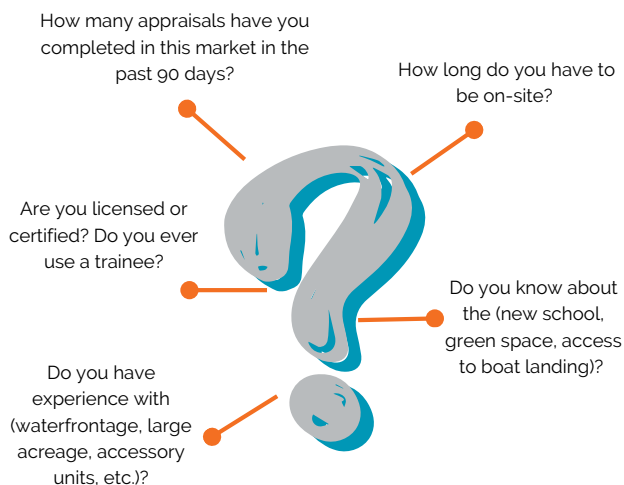
Appraisal 101

FOR YOU AND YOUR CLIENTS

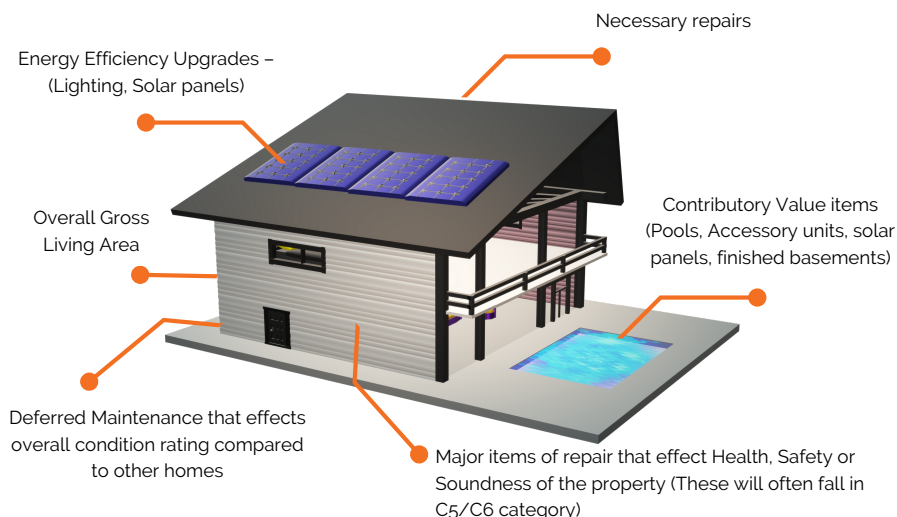
How to Prepare for an appraisal

- ✓ Be prepared to provide the appraiser FULL access – All rooms, and outbuildings
 - ✓ List out recent improvements – New roof, Water Heater, Kitchen counters, etc. Appraisers appreciate details of when improvements were made
 - ✓ Declutter – Make sure the appraiser can see updates
 - ✓ Make sure smoke alarms and carbon monoxide alarms are installed
 - ✓ Make sure security bars have safety latches
- If the transaction is for a sale, remove or box personal photos/items – Refi? No worries, appraiser will blur them in the report

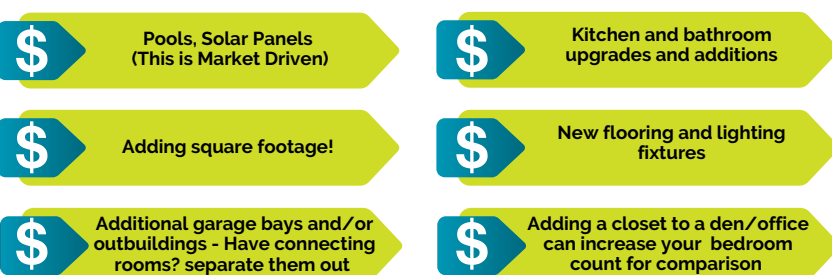
Questions to Ask your appraiser?



What do appraisers look at?



Biggest Impact on Value



Price per Sq. Ft.



"The better (more similar) the comps the better the valuation"

Most neighborhoods will have a "price per square foot cost". This is used in MLS and often referred to in real estate transactions/comparison. However, appraisal is somewhat opposite. Price per square foot is determined by the appraised value.

- ✓ Heated four season porch
- ✓ Above grade continuous space – heated/cooled
- ✗ Finished and unfinished basements
- ✗ Ceiling heights below 7 feet

What causes appraisal delays?

- ! Deed or Title conflicts with public records or available appraisal data
- ! Borrower is unavailable or access is not possible – Prepare your borrowers to provide access.
- ! Conflicting information – MLS listing info not being consistent with Public Records can cause delays for the appraiser to research variances.
- ! Unexpected additions, conversions, unpermitted areas – Please disclose these areas up front for the appraiser.



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Weekly county-level turn time
data available on-demand 24/7
for all NAN partners

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