



## 5 Things Your Home Appraiser Wishes You Knew

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So you thought you were in the homestretch because you accepted a great bid on your home? Think again! The closing process has only just *begun*—and for most sellers, the appraisal can be one of the scariest parts.

For starters, lenders often require the use of their own, FHA-approved appraiser. That means you get zero say in who's determining the financial value of the home you've lived in, loved, and sunk your savings into.

Here are some things sellers can do—straight from the appraisers' mouths—to navigate the process.

### ***Keep in mind that appraisers aren't magicians***

The appraiser won't know what your home is worth the second he walks in the door.

"People think we know the value of the property as soon as we see it," says Michael Coyle, the founder of The Coyle Group in Lafayette Hill, PA.

That's simply not the case. A good understanding of the appraisal process will go a long way toward comprehending how your home's value is determined.

First, an appraiser will pull comparable listings (called "**comps**") from the nearby area. These are homes similar in style, location, and footage sold within the past few years. Then, he'll come by your house to determine its condition and quality, as well as any other factors that would affect the cost of the home, and use that information—along with the comps—to make an accurate assessment.

This usually takes at least a few days—and definitely more than a few hours.

### ***Prep your space—and its occupants***

No, the appraiser isn't coming by to judge the cleanliness of your homestead—but it's still good form to declutter, dust, and mop beforehand to show your home in its best light, according to appraiser Adam Wiener, the founder of Aladdin Appraisal in Auburndale, MA.

A good appraiser won't *devalue* your home because it's messy—but a neat, organized home might help you.

"Even if they're not consciously aware of it, the appraiser might value (a messy home) a little lower," Wiener says.

Also, make sure the occupants of your home are prepared for the appraiser's arrival, including teenagers who tend to stay holed up in their rooms.

"And make sure everyone's *clothed*," Coyle adds. "Sometimes, they forget to tell the teenager."

### ***Get your paperwork in order***

Before the appraiser arrives, gather all the information you have about the house and send it over. Most appraisers will ask for this upfront, either directly or through the lender or broker.

Coyle recommends having on hand a list of major improvements as well as detailed info about the age and condition of the roof, HVAC systems, and major appliances. For any DIY projects, make sure you have the original permits.

“My favorite customers are the ones who have all the information ready for me,” he says.

There’s nothing worse than an appraiser pulling comps for a 1,200-square-foot 1920s Cape Cod–style house, only to realize on the day of appraisal that your master bedroom addition adds an additional 500 square feet.

When that happens “none of my comps are any good and my values are off,” Wiener says.

And that means more work—and more time before a final assessment can be reached.

So go the full-disclosure route.

“Hand it to them on a silver platter: Here’s my neat, gorgeous house, shown in its best light, and all the things that are awesome about it,” Wiener says.

Don’t put too much stock in home improvements

We’re sure your brand-new kitchen is stunning—but don’t be surprised if it doesn’t proportionally raise your home’s market value.

Appraisers stress moderation in assuming how much your shiny, brand-new kitchen will add directly to the worth of your house. If you spent \$50,000, you’re likely to see only a **fraction of that returned in value**. That goes double for a new pool, which “does not bring as much value as people think,” Coyle says. (This might vary if you live in a hot climate where pools are near expected.)

As for your finished basement: Sorry, but that’s even less help. Most appraisers use **ANSI standards** for measuring the square footage of a home, which excludes any rooms below grade. That doesn’t mean your basement has *no* value, but it doesn’t technically add space.

### ***Don’t engage in listing ‘puffery’***

Before listing, make sure you and your Realtor® take a realistic look at what your home actually offers. Are you including the basement square footage in the total? Are you hoping no one will notice your roof isn’t new? Preparing yourself ahead of time with a pragmatic estimate will ease the appraisal process.

And above all else, make sure not to fudge the numbers.

“There’s an epidemic of puffery,” Wiener says.

This is particularly rampant in areas where the assessor’s information isn’t accessible online. When you know potential buyers have to actually, *gasp*, go in person to look up the sketches, it might be a lot more tempting to pad some square footage here and there.

After all, who will notice?

Here’s who: Your appraiser—who’s happy to go to the office and pull 20 or 30 comps. And he won’t be fooled.