

Home Appraisal Guide

Provided by RCB Bank Mortgage

One of the most important aspects of getting a mortgage is the appraisal—a professional opinion of a property's market value, determined by a licensed appraiser.

An appraiser will visit the property and examine the interior and exterior of the property. They will take pictures, measure rooms, note upgrades and examine other aspects of the house for functionality.

Once they finish looking at the property, they will research similar homes through various assessor databases and local real estate portals.

Appraisal guidelines protect consumers. Lenders are required to give you copies of all appraisal reports and other written valuations. If you have questions, talk to your lender. Open and honest communication will help you better understand the mortgage



Alex Penny
Mortgage Loan Originator
405.742.4871
jpenny@bankrcb.net
417 S. Perkins Rd., Stillwater
NMLS# 1535836



May I choose my appraiser?

No. Your lender must request the order. Lenders, realtors and appraisers must follow Appraiser Independence requirements to ensure the appraisal is fair. You can read the guidelines on Fannie Mae's website, fanniemae.com.

Why are appraisals important?

An appraisal is important because it provides you with valuable information about the property so, as a buyer, you do not pay more than the home is actually worth. It can also play a big role in determining the amount of money you may borrow when purchasing or refinancing your home.

I got a home inspection; do I still need an appraisal?

Yes. The home inspection does not replace an appraisal and vice versa. A home inspection is an in-depth, objective examination of the physical structure and major components of a home. A home inspector will not determine the value of the home; they help you assess potential risks that may affect your investment.

How long before I receive my appraisal?

Appraisals can take anywhere from a few days to a few weeks to complete due to many variables that may affect the time frame. For instance, during the peak of real estate season, it may take longer due to the backlog of requests. Rural, luxury or complex properties also take more time to complete based upon availability of comparable sales data.

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