



The Appraisal

One of the most misunderstood facets of the buying process is the appraisal of the property to be purchased. There are several questions you may have about this process.

WHO is the appraiser?

Appraisers are licensed by the state in which they work. These individuals undergo an extensive 2-year apprenticeship process of training on the job with an experienced appraiser. The final opinion of value is based primarily on the experience and logic of the particular appraiser.

WHAT does it cost?

The fee for a standard residential appraisal is generally a standard for a given geographic area. In the Bellingham area, the normal cost is \$400. If the subject property is valued at \$500,000 or above, the cost will be more; and some investors will require more than one appraisal. If a government mortgage (FHA or VA) is being used, the fee is regulated by these agencies.

WHERE do I get a copy of the appraisal?

You ARE entitled to a copy of the appraisal, after all, you paid for it! As a service to my clients, I will provide a copy of the appraisal at closing.

WHEN will the appraisal be done?

Immediately after loan application the lender will order an appraisal of the property, and it will generally be completed within seven to ten days. The appraisal will be submitted with the loan package for review by the underwriter.

WHY do I need an appraisal?

Before a lender will make a loan on a property, an estimate of value is required. It is common for lenders to require that appraisals conform to the Uniform Standards of Professional Appraisal Practice. This is done for the protection of both the bank's and the buyer's investment.

HOW is the value determined?

An appraisal is simply a supported estimate of value. There are three approaches to estimating market value of a property: the direct sales comparison approach, the cost approach, and the income approach. In most appraisals the appraiser correlates the indication of value by each of the three approaches, giving each a relative weight, and a determined value.



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