

Bostedo Appraisal Services is a regional real estate appraisal firm, serving Southwestern PA since 1997. We appraise all types of residential and commercial property and our professional team of appraisers average more than 30 years of field experience.

We are experts in appraisals for:

- Pre-Listing & Pre-Purchase
- Estate Settlement / Date of Death
- Divorce, Bankruptcy, Probate
- Financial Planning and Trust
- Bankruptcy
- Home Measurement/Floor Plans
- Luxury Homes & More...

We deliver properly supported and defensible appraisals, and strive to provide the highest level of service possible...from the moment we receive a request, to any questions our clients may have after the appraisal report is completed.



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Real Estate Appraisal Most Commonly Asked Questions



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Most Commonly Asked Questions and Answers

Thank you for allowing us to look through your home as part of the appraisal process. We know that a home is a place of privacy, and it can be uncomfortable to have a stranger walk through it. We truly appreciate your accommodation. Often, there are inquiries that arise during or after an appraiser leaves (especially if you have never had an appraisal before). We have compiled a list of the most commonly asked questions and their answers below. We hope this will help you understand the appraisal process.

What is an Appraisal and why is an Appraisal Needed?

An appraisal is a professional appraiser's opinion of value, as of a specific date. The preparation of an appraisal involves research into appropriate market areas, the gathering and analysis of information pertinent to a property, and the knowledge, experience, and professional judgment of the appraiser. Whenever a property is sold, mortgaged, taxed, insured, or developed, an appraisal is typically required. Appraisals are typically prepared for: Mortgages, Tax appeals, Pre-Purchase Negotiations, Prior to Listing for Sale, Financial Planning & Trust, Divorce, Bankruptcy, Probate, Estate Settlement / Date of Death, Property disputes (views, easements, etc.), PMI removal, and Partnership dissolution.

What is the Role of the Appraiser?

The role of the appraiser is to provide an objective, impartial, and unbiased opinion of value of a property—providing assistance to those who own, manage, sell, invest in, and/or lend money on the security of real estate. Appraisers gather facts, statistics, and other information; then analyze the data, and develop an opinion of value. Each appraisal assignment challenges the appraiser's ability to put analytical skills into practice, exercise sound judgment, and communicate effectively.

How long does an Appraisal Take and what's the Appraisal Process?

Appraisers are not home inspectors. Unlike inspectors, appraisers do not look in every nook and cranny of your home. The appraiser's inspection (site visit) of the subject property can take from approximately fifteen minutes to several hours, depending upon the size and complexity of the property, and any special instructions requested by the Client/Lender. The appraiser will need access to all areas of the property inside and out, to take pictures and measurements. Typically, an appraiser needs to document the condition of the property, both inside and out, from the layout and features, to degree of modernization; including any updates and overall quality of construction. The appraiser will use this information throughout the valuation and comparison process. The appraiser calculates the square footage (GLA - gross living area), by measuring the exterior of the home (or interior, in the case of condominiums). Non-living areas, such as garages or covered patios are not included in the GLA, but are accounted for and considered in the value separately. Finished basements are also calculated separately from the above-ground GLA. The local market will dictate the contributory value of the finished basement, which can be influenced by governmental regulations, the degree of modernization, the quality of the finish, and other factors. The appraiser will generally consider only permanent fixtures and real property. Because many above-ground swimming pools, spas, small sheds and leased solar panels are not permanent structures, they typically aren't included in the valuation.

After the initial inspection of the property, the appraiser drives through the neighborhood to take photos of the comparable sales (properties that are similar to the subject property) that have sold within the last six months to a year or so. Once the fieldwork is finished, the appraiser returns to the office to work on the appraisal report. This includes additional data research and verification, final comparable selection, contacting real estate agents for information on the sales terms, analysis of market trends, adjustments of the comparables for differences to the subject, reconciliation of the various approaches to value, and writing of extensive commentary to explain methodologies used and rationale for the opinion of value.

How can I help speed up the appraisal process?

No one knows your property as well as you! You can make a list of all the special features or attributes, amenities, and recent updates/remodeling; such as a remodeled kitchen and bathrooms, new roof, new windows, new flooring, etc. When the updates/remodel were completed and the approximate cost are helpful as well. If there are any additions to the square footage, please describe the type of and size of the addition. Please notify the appraiser if the addition was completed with permits or not. Providing the appraiser with copies of any permits will help avoid delays.

What if I have questions about the Appraised Value, Appraisal Fee, or how long the entire appraisal process will take?

Although you may be paying for the appraisal fee, lenders or Appraisal Management Companies Clients (AMC's) contract appraisers, and your lender is actually the appraiser's client. Client requirements, confidentiality rules and other regulations, prohibit an appraiser from discussing the value, turn time, market conditions, or any other appraisal related matter, with anyone other than the client. Please contact your mortgage advisor directly for any specific questions related to the appraisal.

Who "Owns" the appraisal and how can I get a copy of the report?

The appraisal is "Owned" by the client. If a lender (or AMC on behalf of a lender) orders the appraisal, then the lender owns the appraisal report - even if the borrower/homeowner paid for the appraisal. Due to current regulations, appraisers may not provide a borrower/homeowner a copy of the appraisal report, unless your lender specifically approves this in writing. By federal law, you are entitled to receive a copy of the appraisal report from your lender. You should contact your lender directly for more details. If you ordered the appraisal for non-lending purposes, then you would be the client and own the appraisal report.

Can I use the Appraisal Report for Another Lender?

Sometimes appraisals can be used for another lender. The original lender must provide a written release to the new lender to use the appraisal report. Also, the appraisal must be relatively recent, typically no more than 6 months old. An appraiser is not permitted to "readdress" a report to another client; so, if the new lender wants their name on the report as the client, this would be considered a new assignment. This requires some additional work and new analysis, so it is typical for a nominal fee to be associated with performing a new assignment for another client. We suggest visiting the following link for more information: http://www.appraisalinstitute.org/professional-practice/professional-practice-documents/readr_essing-reassigning-reappraising-dos-and-donts/