

10 Tips for Brokers to Help the Appraisal Process

National Association of Realtors Appraisal Insight BLOG

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1. Don't restrict the appraiser from making an appointment to inspect the property (if your MLS uses an appointment system, use it. You will be notified of the appraiser's site inspection).
2. If an appraiser calls, be responsive and provide as much information as needed. Return the call promptly even if your listing has closed. (Brokers are the expert source of information on your listing.)
3. Be as descriptive in MLS as possible about your listing and include as many photos as your MLS system will allow (include photos of: Front, Rear, Street, and ALL major rooms & property features).
4. Don't use or reference tax records as your source of information. Do the proper legwork on your listing; it builds significant long-term credibility among your peers and local appraisers.
5. Distinguish "above-grade" living area from "below-grade" living area in your MLS, particularly the *quality of finish* in below-grade living area, attics, bonus rooms, decks, porches, and so on.
6. Provide an "Appraisers Package" in advance, and have it available at the property when the appraiser is inspecting the property, or meet the appraiser at the property so that you can answer any questions or inform the appraiser of the unique features of the property or neighborhood. Make sure you allow the appraiser the space and time to complete their inspection (Appraisers Package could include plats, surveys, deeds, covenants, HOA documents, floor plans, specifications, inspection reports, neighborhood details, recent similar-quality comparables, detailed list and dates of upgrades and remodels, and energy-efficient green features).
7. Provide a fully executed copy of the purchase contract, with all addenda.
8. Explain, to the seller or buyer that the roll of the appraiser is *not* to confirm the sales price but to provide the lender an independent, objective and impartial opinion of the value of the underlying collateral which the loan would be based on. Provide the seller or the Buyer a copy of the brochure developed by The Appraisal Foundation entitled "A Guide to Understanding a Residential Appraisal," available from NAR to view or download at: www.realtor.org/appraisal/a-guide-to-understanding-a-residential-appraisal.
9. Real estate salespeople and consumers can be present during the appraisal inspection. Make sure all parties allow the appraiser the space and time to complete their appraisal inspection, uninterrupted.
10. Make sure the property condition (inside and outside) is the best possible for the appraisal inspection, and inform the seller that interior and exterior photos (and measurements) must be taken by the appraiser.