

Appraisers Help In Nontraditional Ways

(NAPSA)—If you're looking to buy or sell a home, or just planning to remodel the one you're in, it may be to your benefit to consult an appraiser.

The educational credentials that enable qualified appraisers to understand, evaluate and analyze the market also give them excellent capabilities to provide other useful services, including:

1. Spending Remodeling Dollars Wisely. Beyond evaluating how much of the total cost would be recovered if you were to sell your property, an appraiser can help you determine the project's valuation in relation to comparably priced homes in your area, so you don't unknowingly "overimprove."

If the work you're doing is in line with surrounding standards, your home will sell more quickly when you're ready to put it on the market and/or at a better price.

2. Property Tax Assessment. Municipal real property assessors often conduct "blanket assessments" or mass tax appraisals that group statistically similar properties—rather than conduct individual physical inspections. This can result in some homes being overvalued because while they may be similar to higher valued property, a physical inspection by a professional appraiser might show they do not have the same characteristics.

Appraisers can not only help a homeowner determine if an assessment is off target, they can supply independent documentation to help the homeowner build a case for appeal. In especially complicated cases, qualified appraisers often work with attorneys to strengthen their legal strategy. Successfully appealing a property tax assessment can significantly reduce taxes paid over the long term. Additionally, a lower assessment may enhance value as property with a smaller tax burden is



An appraiser can do more than just determine the value of a property.

worth more.

3. Preparation For Sale. Wondering what steps to take to maximize your property's "buyer appeal?" A qualified appraiser can help you anticipate issues of likely concern to prospective buyers so that you can respond appropriately. For example, will you command a better price (or sell more quickly) by doing some up-front repainting and repairs? Should you clean the carpet or replace it?

4. Canceling Private Mortgage Insurance. New homeowners are frequently required to obtain private mortgage insurance, but as a result of legislation passed by Congress in 1998, homeowners can cancel this coverage when their loan to value ratio reaches 80 percent. To take advantage of this option, a homeowner generally must have a good payment history and satisfy the holder of the mortgage that the value of the property has not declined below its original value. An appraiser can develop an opinion of the current value of the home, which will assist the homeowner in deciding whether or not to ask the lender to drop mortgage insurance.

To learn more, or to find a designated appraiser (MAI, SRPA or SRA) in your area, visit www.appraisalinstitute.org.