



BUY RIVER CITY

## APPRAISALS

*A brief explanation from  
the Buy River City  
Lending Team*

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# All About Appraisals

## *What is an appraisal?*

An appraisal is a valuation of a property using recent comparable sales in the area. The appraisal must be completed by a licensed appraiser who we contract through a third party Appraisal Management Company.

## *How does the appraiser calculate their opinion of value?*

First, the appraiser will visit the property and conduct a visual inspection. They will take photos, measurements, and assess the condition of the subject property. Then, they will compile key factors of the subject property in their report and calculate their opinion of value based on comparable sales. Comparable sales, or "comps," should be located near the subject property, close to the same bedroom/bathroom count, square footage and condition. The appraiser will make positive and negative adjustments to the sale price of the comp based on each individual aspect of the property. Example: if the subject property has more square footage than the comp, the appraiser will give a positive adjustment to the sales price for the additional square footage.

## *When should we order the appraisal?*

Since the appraiser charges for the appraisal up front, we will need to collect credit card information before we can place the order. Some people prefer to wait until after they have a home inspection to order the appraisal. We will order the appraisal whenever you are ready but keep in mind: we do not have control over appraisal turn times! Talk to your Real Estate agent to ensure that you are abiding by contract deadlines.

Questions? Give us a call at 804.286.1406!

*Emily & ReMi*

*The Buy River City Lending Team*



8024 Calvin Hall Rd. Indian Land, SC 29707 | [www.movement.com](http://www.movement.com)



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# Frequently Asked Questions...

### How much does an appraisal cost?

This depends on the type of appraisal (loan product, property type, geographic location, etc.) but generally speaking, appraisals cost anywhere from \$500 - \$650.

### Am I allowed to select my own appraiser?

No. The appraiser is assigned by our appraisal management company.

### How will I know when the appraisal is complete?

You will receive a completed copy of the report from our Appraisal Management Company when the report is turned in by the appraiser.

### Can I forgo the appraisal?

There are very specific cases where we can request an Automated Valuation Model. However, this is determined by an automated underwriting system and we have no control over whether or not the AVM is allowable. It is safe to say that, if you're buying or refinancing your house, the lender will require an appraisal.

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