



Appraisal Checklist for Real Estate Agents

- Be ready to meet the appraiser at your listing
- Water Heaters need adequate double earthquake strapping.
- Carbon monoxide detectors and smoke alarms are installed. One per floor of the home.
- All utilities are on; The water and electricity need to turn on and work.
- Meet the appraiser at the property and give them comps.
- Write detailed notes on the comps, the good and bad of the comparables.

Good Advice for Busy Realtors:

Should the agent meet the appraiser at the home for the appraisal inspection?

Absolutely, we highly encourage the agents to meet the appraiser at the inspection. And take the lock box off the property. Most appraisers also have a Sentri keys and they will ditch you if they can because they are busy. Make a point of telling the loan officer that you would like to be the point of contact for the appraisal inspection.

Can the agent give the appraiser comparable sales and if so what type of information is the appraiser looking for? *Yes the agent can give the appraiser comps. Meet the appraiser at the property and give them your three best comps. Write detailed notes on the comps, the good and bad of the comparables. If you have walked into the comps during caravan or have inside knowledge of the comps then share that with the appraiser. DO NOT give the appraiser a CMA. They will just throw that away. Your three best comps is the optimum amount to share with the appraiser. Also its a very good idea to give the appraiser a detailed list of upgrades with dollar amounts for each item. Take it a step further and ask the appraiser if you can email them the information in PDF format. That way they can include with the their workfile. You'll have a better chance of them using the information if it's digital and easily available for them we they complete their report.*

What's the difference between a conventional appraisal inspection and an FHA appraisal inspection?

FHA is concerned with health, safety and habitability of the property. The FHA appraisal inspection is similar to simple home inspection. The entire house needs to open up, turn on and operate. All mechanical, electrical and plumbing systems need to be operational. The home needs to be "Move -In" ready once escrow closes.

Did you know that you can challenge a low appraisal?

You can challenge a low appraisal. There is a formal process called a "reconsideration of Value". It is typically initiated by the buyers lender. It gives you chance to provide detailed reasoning and comps to support the contract sales price.



What are three simple things you can do to prepare your listing for the appraisal inspection? Water Heaters need adequate double earthquake strapping. Carbon monoxide detectors and smoke alarms are installed. One per floor of the home. All utilities are on; The water and electricity need to turn on and work.

FHA guidelines

1. Per FHA requirements it is the appraisers job to: Observe the property and note all property conditions.
2. The appraiser must observe, analyze and report that the Property is safe, sound, and secure. Existing properties must meet HUD's Minimum Property Standards (MPS) and new construction properties must meet HUD's Minimum Property Requirements (MPR).
3. The Appraiser must visually observe all areas of the crawl space and take pictures. the crawl space must be free of trash, debris, and vermin.
4. The Appraiser must visually observe the interiors of ALL attic spaces. If unable to safely view all areas in their entirety, the Appraiser must complete the report "subject to" re-inspection or having an inspection performed by a qualified third party.
5. Cabinets and appliances that are considered real property must be present & operational. The Appraiser must note appliances present in the house at the time of observation and indicate whether that appliance is operational. Includes free standing stoves and refrigerators.
6. The appraiser must note whether utilities are on or off. And if the utilities are off the appraiser must make the appraisal SUBJECT TO the utilities being turned on and operational.
7. The appraiser must examine the water heater to ensure that it has adequate double earthquake strapping and a temperature and pressure-relief valve with piping to safely divert escaping steam or hot water.
8. The appraiser needs to note all chipping and peeling paint on the home, the eaves and the garages.
9. All windows in the home need to open and operate. Security bars need to have safety release mechanisms.
10. All lights, electrical switches and outlets need to be operational. The appraiser needs to test each light and note that it works.
11. If the home has a garage, the garage door needs to open and shut properly.
12. All in ground pools and hot tubs need to be filled with water and in proper working condition.

AppraiseNet can be a valuable asset for you and your team. We work directly with Real Estate Agents. We provide appraisal services for: Cash buyers, FSBO's, estates, trusts, divorce situations, determining the sales price of a home, pre- listing appraisals, square footage verification, bankruptcy, REO and Short Sale appraisals, value checks, appraisal review, help with providing comps.

We are here to help, answer questions and assist with the real estate transaction.