

# Preparing Your *Home* for the **APPRAISAL INSPECTION**

*In order to prepare for a home appraisal,* you need to focus on both the interior and exterior property inspection process and what an appraiser looks for during this process.

## EXTERIOR

- The total land area or acreage of your property
- The condition of the property
- Any lead or peeling paint, but only if the house was built prior to 1978

## INTERIOR

- Working furnace
- Working air conditioning
- Number of rooms, although they will also consider windows and closets
- Garage, although it does not contribute to the square footage of the home
- Upgraded basement, although it does not contribute to the square footage of the home

- Built-in appliance upgrades
- In-ground pool
- If you have upgrades in your home, make sure they are completed before you schedule an appraisal. Unfinished projects reflect poorly on the home value.
- The same goes for the presentation of your home. While an appraiser cannot take the overall cleanliness and style into account, the estimated value of your home may be effected by holes in the wall or peeling paint.
- Based on the appraiser and the condition of your home, the appraisal can take anywhere from 25 to 45 minutes to complete.

**FHA Home Appraisals** are slightly different. If the buyer is getting an FHA loan, many repairs must be completed prior to closing. This impacts both the buyer and the seller because the home loan process absolutely cannot progress until a few repair items are met.

### FHA Appraisal Checklist

- Exposed floorboards and wall studs to be secured
- Chipped or peeling paint, especially lead-based paint if built before 1978, must be scraped and painted
- Water damage must be addressed, including any plumbing, roof or foundation issues associate with the damage
- Holes in the roof or siding must be repaired
- Driveway or sidewalk damage must be corrected
- An outlet within 10 feet of a water source that has only a regular two-prong plug
- A grounded plug or a GFI outlet designed for bathrooms, kitchens, garages and anywhere outside where you need an electrical outlet must be installed

Any red flags raised during the appraisal inspection need to be fixed before closing. There are two ways to compensate an FHA repair:

- The buyer agrees to pay for the repair upon the event of the seller lowering the price of the house to compensate for the cost of the repairs
- The seller agrees to pay for the repair as part of the purchase agreement; all repairs must be completed before the loan can close

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**VA home appraisal inspections** have their own standards for acceptable home conditions. In addition to the standard, conditional loan appraisal requirements, VA home appraisals will require:

### VA Appraisal Checklist

- Clean drinking water, a water heater and a sewage system
- Working electricity, heating and air conditioning
- Sound roofing
- Sound foundation
- Pest and termite inspection
- Appropriate living spaces, including the bedroom, living room and kitchen

Just like FHA or conventional home appraisal, any repairs or safety or health concerns will slow down and possibly put a halt to the home buying process until they are addressed by either the buyer or seller.

A home appraisal must be also completed by a VA-certified appraiser, assigned by the Department of Veterans Affairs.

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