



# Home Appraisals Guide

10 Factors That Affect The Appraisal Value

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# Why Get Your Home Appraised?

Home appraisals are the monetary valuation of your property. They are required to determine the fair market value of a given property. Home appraisals are done either to determine what price should the home sell for on the market or determine how much property tax must the homeowner pay annually.

You require a home appraisal while selling your home. It is an important step in determining the listing price of your property. The property value will be based on various factors and the ultimate goal of having your home appraised is to place your home on the market fairly based on a comparable set of standards and the locality.

If you are planning on buying or refinancing a certain property, the lenders will require you to have your property appraised by a professional. Since he/she will want to make sure that the property is worth the amount of money that will be loaned. It is also a chance for you to verify that the amount you decided to invest in the property is reasonable.

# 10 Factors That Affect The Appraisal Value of Your Home

**1. Location:** The location of your home has a very huge impact on your property appraisal. Your neighborhood can increase or decrease the value of your home and so it is a critical factor that your appraiser will look into. The neighborhood's value is based on several factors such as crime rate in the region and distance from amenities such as schools, hospitals, grocery stores, public transit, main roadways, parks etc.

Furthermore, the position of your home also decides the amount it will fetch on the market. For instance, if your home is situated on a plot that backs into a ravine, it surely will be worth a lot more than a standard-sized home on the main road.

**2. Age of the Home:** How old is your home? The age of your house affects the appraisal value. If it was built during the past 10 to 20 years then it is more likely to have a higher appraisal value. Older homes that are located in historic areas and are well maintained will also have high appraisal value. Newer homes on the other hand are less susceptible to risks and therefore have a positive effect on the appraisal value. Regardless of age, property values will escalate if the house is well cared and renovated recently.

**3. Size:** Another factor that plays an important role in house appraisals is the overall square footage of your home. After the exact size of your home is determined, your appraiser will determine how much of the square footage is distributed throughout your home. How much of the space is usable and livable, how many stories does the home have and so on. These will be considered when evaluating your home for size.

**4. Number of bathrooms and bedrooms:** The number of bedrooms and bathrooms in your home help improve your home's appraisal value when compared to the other houses in your location. Your appraiser will compare your home with others in the area with the same number of bedroom and bathrooms. For instance, if your house has two full bathrooms, it will typically have a higher appraiser value than a house with just one.

**5. Style of your home:** The overall style of your home is another important factor that decides the appraisal value of your home. Some classic styles never die out while some fade away with time. The latter can have an adverse effect on the appraisal value. If your home's finishes and style are outdated, it may be appraised at a lower value because not many buyers will be interested in the old-fashioned design.

**6. Curb Appeal:** Home appraisal value increases with curb appeal and general landscaping maintenance. If your home lacks curb appeal it could lower the value of your home. If you have an easy to care for and clean landscape, the appraisal value climbs but if your yard is hard to care that could cause a steep decline in the appraisal value.

**7. Recent Home Improvements:** If you have made any renovations to your home lately, it will add to your appraisal value. For instance, newly updated kitchens and bathrooms contribute to a better appraisal value. Your appraiser will take all the renovations into consideration while establishing the value of your home and so it is important, that you identify what regions fetch you more value during an appraisal.

**8. Condition of Systems and Appliances:** Are the HVAC units, appliances and electrical and plumbing system of your home in good condition and well cared for? If they are, you are bound to have a higher appraisal value. If they aren't working well, then they are a complete no-no to the buyers hence the appraisal value comes spiralling down.

**9. Storage and Garage Space:** During appraisals, another factor that is considered is the storage and garage space. Buyers who are looking to upsize their homes prefer large closets, usable basement space and large attic space for storage. These storage spaces appeal to buyers and hence improve the appraisal value. The size of the garage is another factor that is considered. For instance, a home with a 3 car garage will be appraised at a higher value than one with a 1 car garage.

**10. Real Estate Market:** The fluctuations in the real estate market has a large influence on the appraisal value of your home. It is observed that home's appraised during a "seller's-market" will fetch a lot more than one put on a "buyer's market". A seller's market is when the market has tons of buyers while a buyer's market is saturated with tons of homes and very few takers.

Have your home and property appraised and secure a full report from the most reliable appraisers in Long Island. Schedule a free call to learn more about how our appraisals work.

[Schedule Call](#)