

PGG Wrightson Real Estate

WHAT TO EXPECT FROM A PROPERTY APPRAISAL





WHAT HAPPENS AT YOUR FREE APPRAISAL?

A property appraisal is a way for you, as a homeowner, to understand what your property may be worth in the current market. You may wish to sell in the near future, or simply understand how it compares to other houses in your area - ready for when the time comes to put up the For Sale sign.

What happens at your free appraisal?

Once you make contact with a local real estate agent, they will book a time to come and view the property. This is their first opportunity to start building up a complete picture of what's on offer, by walking through the property and making detailed notes about all aspects of the home as well as the land it sits on.

In today's real estate landscape, there's a significant amount of data and information that agents have access to. This means most salespeople will tend to not provide a value on the day of the appraisal, preferring to prepare a full report following the visit to your property after undertaking a Comparative Market Analysis (CMA).

How to prepare for your property appraisal

While the salesperson isn't coming to take marketing photos of your property, and buyers are the ones you want to impress, you should still have a general 'tidy-up' of your interior and exterior before the day of the appraisal. You want the

salesperson to be able to see all the great aspects of your home so they can give you a more accurate price guide.

The salesperson will probably have lots of questions for you. This may include topics such as why you're wanting to sell, what aspirations you have for your next move, and whether there is anything you're concerned about in regards to the sales process.

Make sure to share your honest thoughts, feelings and expectations about going to market. This is also a great time to ask any and all questions you have. From things like their experience, how they would market your home and what is included in their Agency Agreement (in particular, understanding commission, fee structures and other associated costs such as advertising/marketing).

It's also recommended that you make a shortlist of agents, allowing you to compare their approaches and pick the one that ticks all the right boxes. And before they leave, always ask when you can expect to hear from them.

What to expect after your appraisal

As the Comparative Market Analysis (CMA) is such a comprehensive report, it is normal for the salesperson to take a few days to research and prepare the report before presenting it.

The appraisal can be shared verbally, but the CMA must be given in writing and the salesperson will take the time to explain the report to you in person.

They will provide an estimated price appraisal of the property. This number can be a range and will be based on predetermined key factors, so it's consistent across the industry. These include the condition of the land and/or house, the final sale price from at least three comparable sold properties in the area, the current market activity, and past and predicted trends.

The salesperson will provide you with the information of how they came up with the expected sale price of your property. This will be based on quality data sources, statistics, and the condition of your unique property.

It may be tempting to look solely at how much your property could be worth, but there are other things to review in the appraisal. They may also have some advice and recommendations for how you could improve your home to better appeal to buyers. These aren't likely to be costly, but would be small changes and quick fixes that could really make an impact for the marketing campaign.

It's always best to have an open mind when it comes to these suggestions - and to not take it personally! Your chosen real estate agent is there to help and guide you to ensure you get the result you're looking for.

The next steps

Once you have chosen your real estate agent and you're ready to list your property for sale, you'll enter into an Agency Agreement with the salesperson and the Agency. This agreement will need to be in place before any further work is undertaken and your salesperson will take you through this agreement then explain what happens next.

It's important to feel comfortable asking your salesperson any questions around the whole selling process – from start to finish. And before making any decisions, ensure you understand the various methods of sale. There are several ways to sell property and it's crucial to get it right for the location, current market conditions and your personal requirements and expectations:

Auction

Auction is a very effective selling method and a powerful demonstration of your determination to sell. All property types are suited to auction selling and the perception that auctions are reserved for desperate or unusual circumstances is a myth. Auction is the most accepted form of selling in the modern era.

Tender

Sale by tender is an effective form of "no price, limited time frame" sales method – where bidders submit their offers in sealed envelopes.

Deadline Private Treaty

Sale by deadline sees prospective buyers competing to purchase a property within a defined "time frame" but without the formalities of a tender. Confidential offers are invited by a specified time, usually in a sealed envelope.

Buyer Enquiry Over

In a slower market this is an option on Deadline Sale and Price by Negotiation to add a price guide.

Price By Negotiation

A property may be offered for sale by negotiation, the success of this method will depend on the current market. A buyer is invited to make an offer on the property, the vendor can then either accept it or counteroffer.

Fixed Price (Private Treaty)

With sale by fixed price, you make your sale price expectations very clear to all prospective purchasers. Because of this, it is absolutely critical your asking price recognises the current market in your locality for your type of property.

After deciding on a method of sale, your salesperson can then prepare a marketing plan for your property. It should have a balanced mix of digital and offline advertising so you can reach a large audience. And this is something you can review. Feel free to ask questions about why they have taken a particular approach with the marketing, and what best practice techniques they are using.

Once the professional photos have been taken and your listing is live - it's go time! Keep in touch with your agent, be open to the process and do what you can to ensure your home and property looks its best for each and every inspection.

We hope this guide has helped you understand what to expect from your property appraisal!

If you think you'd like to work with us, all you need to do is [request a free property appraisal](#) which will connect you with a local salesperson who can come to wherever you are.

Our network of salespeople live in the same communities they serve, meaning you have access to a homegrown expert, who not only lives locally - but deeply understands the uniqueness of your property and its location.

Find your [local agent](#) or [office](#) and let's get started on your free appraisal.