



appraisal value

- An opinion of the estimated value of land and property formed by a licensed appraiser.
- The appraisal value is based on a comparison on similar properties sold recently.
- Based on the highest and best use of real property.
- The appraisal value is based on a likely sales price in an open and competitive market.
- The need to sell rapidly is not taken into account.
- Other special circumstances are not taken into account.
- Lenders may use either the appraised value or sale price, whichever is lower to determine the amount of the mortgage to be offered.
- This is not a home inspection and does not determine true value.

