

“The 12 Steps to Getting an Accurate And Useful Appraisal”

Be Pro-Active With Each Appraisal. Follow This Checklist:

Before the Appraisal Appointment:

1. **If you are re-financing**, complete a walkthrough of the property prior to the appraisal appointment and give yourself enough time to fix any curb appeal or maintenance issues as these will affect the value. Create a list of updating you have done in the last 5 years for the appraiser including major components like roof, flooring, furnace, hot water tank, etc.
2. **Get informed!** If you are doing a refinance and looking for maximum value, do some homework so that you understand where the market is at. You can provide the Appraiser: 3 Comparable sales – Similar in style, size, and location that have sold within the past 90 days. Ask your realtor to assist you or find sold prices on www.Comfree.ca.
3. **If purchasing, ALWAYS include a financing condition** in your offer to purchase and do not remove it until the appraisal is complete and satisfactory to the Lender.
4. **Check appraiser’s current status and get referrals from clients.** Check with the Real Estate Council of Alberta (www.reca.ca) and the two National Associations (www.cnarea.ca or www.aicanada.com)
5. **Be clear with the appraiser** on what type of property it is (i.e. Single Family Dwelling, 4-plex, Apartment Building, Mixed Commercial/Residential, etc.) and what the purpose of the appraisal is (i.e Financing, Tax Purposes, Listing or Selling Price, Legal Proceedings, etc.)
6. **Manage Expectations.** Discuss with appraiser how much time they need and be sure to let them know of your deadlines (i.e Condition Removal Date). Remember they need to do research, access the property and write the report. Plan for a smooth closing.
7. **Ensure your Appraiser** is on your Lender’s “Approved List” before ordering appraisal.
8. **Once you have booked the appraisal**, tell your lender when the appointment is occurring.

At the Appraisal Appointment:

9. **Be there in person for the appraisal appointment** to walk through the house with the appraiser, point out any updating you have done and answer questions. If you are purchasing the property, this is another opportunity to walk through the property with a real estate expert who may see something you had previously missed. If the property is rural or in a smaller town, ensure you have a copy of your last tax assessment from the county or town.
10. **If you are doing a renovation**, provide the total cost, estimated date of completion and all quotes from contractors and suppliers.
11. **If the property is rented**, provide Your Appraiser: The current lease agreement & a printed list of market rents for similar units in similar location. Use the local newspaper or websites like rentboard.ca, rentfaster.ca, rentedmonton.com, kijiji.com

After the Appraisal Appointment:

12. **Review the appraisal report** and if you are purchasing the property, look for any recommendations or notes regarding the condition and zoning of the property which may affect your decision to purchase. If you have questions, call or email the appraiser for clarification.



Presented by Gerhardt Klann, Residential Real Estate Appraiser

www.NorthernLightsAppraisals.ca Phone: (780) 757-2060