

Appraisals — Frequently Asked Questions

Why is an appraisal needed?

An appraisal allows the homebuyer to determine how much the property is worth, and how much the lender can lend against it.

Who is responsible for the review process of appraisals?

Federal regulations require the appraisal process be independent from the mortgage area.

TrUnion Appraisal Services serves as an unbiased third party and will select a qualified, state licensed appraiser to value your home.

How long will my appraisal process take?

The total process takes approximately 8–12 business days to complete. This depends on the time of year, the type and complexity of the appraisal, where the property is located, and whether any revisions to the report are needed.

How long does the appraiser need access to the property?

Typically, 45 minutes. This depends on the complexity of the property.

Does the appraiser need to enter my home or rental property?

Yes, the appraiser will need to take photos of the main living areas and bathrooms.

Is there anything that I can do to help the appraiser?

It helps to provide a list of any improvements that have been made to the property. Also, please provide a survey if you have one.

Will it affect the value if the home is in the process of having renovations done?

It could, depending on what is being done and what still needs to be completed. Please inform your loan officer regarding the renovations that are in progress and their approximate value.

What happens when the appraisal is complete?

The appraisal is sent to TrUnion Appraisal Services. Once TrUnion Appraisal Services has completed the quality review process, the appraisal is sent to Underwriting (lender). Provided no revisions are required by either TrUnion Appraisal Services or Underwriting, the appraisal is forwarded to your loan officer. The loan officer will provide you a copy of the report.

Why is my appraisal lower or higher than expected?

The value of the property is determined by using the closest and most recent comparable sales in the market area. The value of the property fluctuates with the sales that are currently available in the market area.

