# How Much is Your Home Worth?

Knowing your home's value helps determine how to price the home if you decide to sell it. It is also an important factor that impacts your refinancing, home equity lines of credit, insurance premiums and annual property taxes.



### **Assessed Value**

The dollar value as determined by the municipality's tax assessors.



# **Appraised Value**

The value as determined by a professional appraiser



#### **Fair Market Value**

The amount a buyer would be willing to pay for the home.



This is a free report created by a real estate agent that gives you a good overall sense of how much your home is worth.



Provides information on what homes in your area are selling for, how long they were on the market and the difference between the listing and sold price.



Compares your home to others in your area that have either recently sold, are currently on the market or previously listed and expired.



Lists low, median and high selling prices for your home.



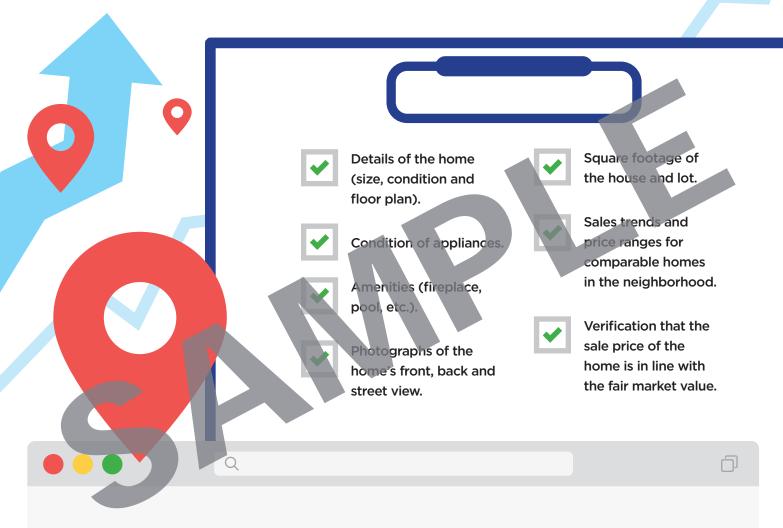
Helps to price the home accurately and competitively with the local market.



Uses knowledge of local market-based Multiple Listing Service (MLS).

# **Appraisal**

This is an objective, professional assessment of a home done by a licensed appraiser on behalf of a lending institution. It is typically required if you are applying for a mortgage, refinancing your existing mortgage or selling your home to anyone other than an all-cash buyer.



## **Online Automated Valuation Model**

These are generally free websites, such as Zillow, Realtor.com and Homelight, where you can quickly get a basic idea of how much your home may be worth. Many lenders also have apps.



Computer-generated algorithm that uses historic and public sales data along with trends to loosely estimate a home's value.



Data is not used the same way between different platforms, leading to inconsistency.



Uses home's basic facts, location and general market trends.



Large margin of error.