

# 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.

## Comparative Market Analysis

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.



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



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



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.

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- Details of the home (size, condition and floor plan).
  - Condition of appliances.
  - Amenities (fireplace, pool, etc.).
  - Photographs of the home's front, back and street view.
  - Square footage of the house and lot.
  - Sales trends and price ranges for comparable homes in the neighborhood.
  - Verification that the sale price of the home is in line with the fair market value.

## 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.**