

# Owning a Home:

## Home Value

### **How do I find out how much my home is worth?**

A comparative market analysis and an appraisal are the standard methods for determining a home's value.

Your real estate agent will be able to provide a comparative market analysis, an informal estimate of value based on comparable sales in the neighborhood. Be sure you get listing prices of current homes on the market as well as those that have sold. You also can research this yourself by checking on recent sales in public records. Be sure that you are researching properties that are similar in size, construction and location. This information is not only available at your local recorder's or assessor's office but also through private companies and online.

An appraisal, which generally costs \$350 to \$500 to perform, is a certified appraiser's opinion of the value of a home at any given time. Appraisers review numerous factors including market conditions, recent comparable sales, location, square footage, and construction quality.

### **What are the differences between market value and appraised value?**

The appraised value of a house is a certified appraiser's opinion of the worth of a home at a given point in time. Lenders require appraisals as part of the loan application process.

Market value is what price the house will bring at a given point in time. A comparative market analysis is an informal estimate of market value, based on sales of comparable properties, performed by a real estate agent or broker. Either an appraisal or a comparative market analysis is the most accurate way to determine what your home is worth.