

Appraisal Is Vital Factor in Home Buying

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There was a time, and not so long ago, when a real estate appraisal was secured only when needed for inheritance tax purposes or when a lending organization had to justify a loan. A prospective buyer of a home never thought it necessary. He bought on his own limited experience, the advice of a friend or the representation of a salesman.

Today the home buyer is more likely to consider an appraisal in the same light as a guarantee policy. The guarantee policy insures that he is getting a clear title. The appraisal insures that he is getting full value. Buying a home is important and should be surrounded by every safeguard.

One man said recently: "If I were sure that I was going to buy that home I should get an appraisal." He was working wrong end to. If he were determined to buy the home an appraisal would be useless. It is to learn whether or not he is justified in buying that home that

he needs the advice of an impartial, competent authority.

That is particularly true with older properties. A buyer should be advised of all the factors that make or lessen values in a house or in a neighborhood. He should be informed regarding construction, age, depreciation and obsolescence, neighborhood trends,—all of the things which make for present and lasting values. Few buyers have this information in themselves.

Quite often a member of a family buys from another member of the family. Possibility of present and future disagreement is minimized by having the value fixed by a competent, disinterested authority.

Why Have Appraisals

Appraisals are called for in making property settlements, such as divisions of estates and always in case of trades.

An appraisal is needed by the person who wants to buy for investment, to determine whether or not he can reasonably expect a fair return on his money; or to satisfy the demands of the courts in probate proceedings; or to secure a mortgage loan from a private or governmental agency; or to determine the proper amount of insurance to carry; and also important, it is needed to reconcile the ideas of value between buyer and seller.

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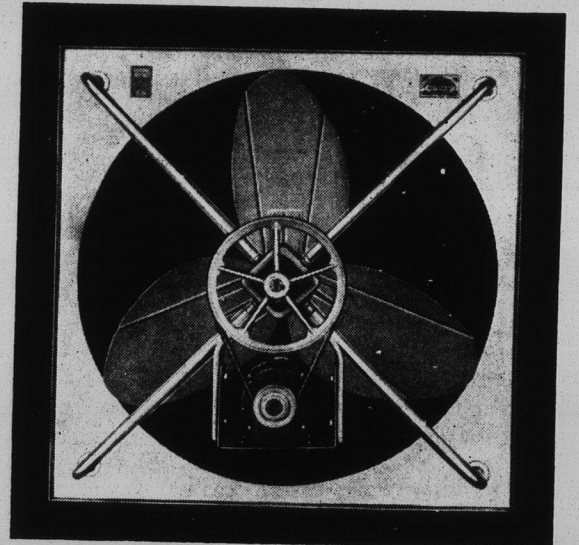
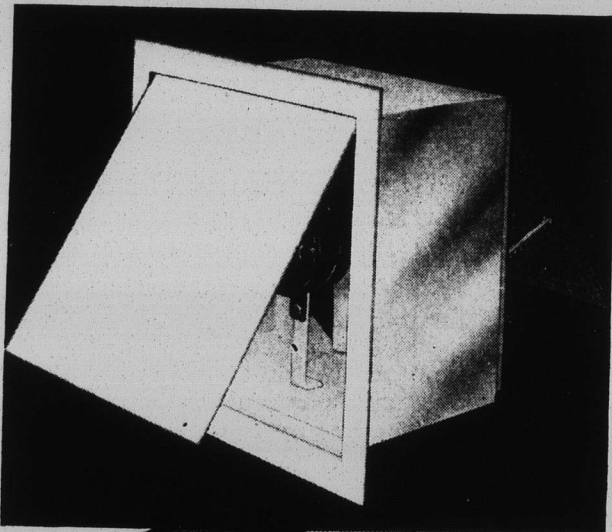
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