What is a Home Appraisal and How Does It Work in Canada?aa

Home appraisals are conducted to confirm the valueof a home. This is usually done when you're lookingto buy or even sell a house or if you're looking to [get a HELOC](#) from a bank.

In this article, we'll go over what a home appraisal is,who pays for a home appraisal, how to find the lastappraisal of a house and more.

Key Takeaways

- A home appraisal is done by a professionalto give an unbiased opinion of a home'svalue.
- The entire process of looking at the home,researching similar properties, preparing theappraisal report, and delivering it will takearound seven to 10 days.
- A home appraisal usually costs around$350 to $700 and is typically paid by the buyer.
- Home appraisals consider several factorslike the amenities, location, overall age andcondition, and price of similar properties.

What is a Home Appraisal?

A home appraisal is done by a professional to givean unbiased opinion of a home's value. Appraisalsare commonly carried out during home transactionsand in [refinance transactions](#).

If a purchase-and-sale transaction is to take place,the appraisal is done to make sure that the home'sselling price is fair relative to its condition, features,and location.

If it's for a refinance transaction, the appraisal isdone to ensure the lender that it's loaning theborrower only how much the home is worth.

How Does a Home AppraisalWork?

A home appraisal generally happens after the buyer and seller have agreed on a price. After all the details have been finalized, a professional appraiser will be hired to determine the home's value.

However, the seller can also get an appraisal before any agreements with a buyer to eliminate any possibility of a lower appraisal after a price has been agreed on.

What Does a Home Appraisal Look For?

A big influence on a home's appraisal is recent sales of similar properties along with current trends in the market.

Other key factors considered during a home appraisal are the home's amenities, including the floor plan's functionality, the number of bedrooms and bathrooms, and the square