Coronavirus - Appraisal Guidelines for Realtors

Will appraisals continue during the pandemic?

Yes. Appraisals are essential services.

What has changed?

Some appraisals will be Full Interior, some Exterior Only, and in rare situations, a Desktop Appraisal may be used. If a property is vacant, most appraisers will still view interior. If it is occupied, and the occupants show no signs of the Coronavirus, appraisers may choose to view interior. On the other hand, if an appraiser, or the occupant, is uncomfortable with viewing interior, s/he may do an Exterior Only.

What is an Exterior Only Appraisal? A Drive-by?

No. Appraisers still exit the vehicle and measure the exterior, take front, rear and side pictures. Ask the occupants to stay inside or vacate the property while appraiser is at the property.

What do appraisers need?

- Pictures. Interior. Exterior. Pictures of ALL rooms. The more pictures the better
- Upload them ALL to your MLS
- Complete your MLS sheet 100%. Every area. Including comment section
- The better features are described, the better the appraisal quality
- Pictures of anything you, the seller, or the buyer think contribute value
- List and Cost of remodel, upgrades, repairs, etc. Email to the appraiser
- Income Properties – Provide property rental income/cost-to-own for two years

What can a Realtor do to help expedite appraisals?

- Open ALL doors
- Turn on ALL lights
- Open all screen porches, fence, guest house, storage buildings, closets, etc.
- Open the garage door
- Respond to appraiser's phone calls, emails or texts ASAP
- Ask occupants to leave while appraiser is viewing
- Cooperation - Make it easy. Quick access, lock box codes, gate codes, door codes, etc.
- Provide video links of the property
- Provide ANY data you think is meaningful; sales, negotiations, issues, concessions, etc.
- Signed Counter Offers and HOA addendums as FIRST pages of contract
- Accuracy. Ensure MLS sheet data is accurate; Correct Area, Sub-area, HOA fees, etc.

Our real estate market has been disrupted and is currently in a state of flux. The economic impact of the Coronavirus crisis on our real estate markets is uncertain. The situation is evolving. Guidance from FNMA, FHFA, VA, FHA, GSEs, banks, and lending institutions at this time are fluid, subject to change, and evolving.