

Appraisal

PREMIA
RELOCATION MORTGAGE

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What is a Mortgage Appraisal?

A mortgage appraisal is an independent assessment of a property's value by a qualified appraiser. The evaluation is done independently of the lender and any other interested parties to the transaction as required by law. An independent review is paramount to the appraisal process. The appraiser determines the value of the property taking into account factors such as:

- Recent sales of comparable properties
- The current cost of reproducing or replacing the structure
- Condition of subject property
- Local market conditions

Premia Relocation Mortgage will share the results of your appraisal immediately and a copy is available in the **DigitalMove™** portal.

You May No Longer Need An Appraisal

Fannie Mae and Freddie Mac no longer require an appraisal on every mortgage application. On qualifying loans, data from multiple listing services, public records, and information on historical home values will be used to determine a home's value. Ask your Relocation Mortgage Consultant if your loan qualifies.



Options Exist if the Mortgage Appraisal Comes in Lower Than the Purchase Price

Premia Relocation Mortgage will share the results of the appraisal immediately with you and begin working with you on the following options:

- Review the Loan-To-Value (LTV) ratio to determine if the initial loan amount needs to be altered
- Review all information is correct such as square footage
- Seller reduces price as the seller may be willing to negotiate to save the sale of their property
- Appraisal review request by providing pertinent comparables more indicative of the market value so the appraiser can complete the necessary analysis and potentially amend the appraisal report
- Review the appraisal contingency clause and potentially cancel the purchase contract

