



JACKSON & ASSOCIATES

REAL ESTATE APPRAISERS & CONSULTANTS

# Estimating Home Value



**VALUE IS MORE THAN A NUMBER**

# Estimating Home Value

## How can I find out the value of my home?

There are many reasons to question the value of your home on various occasions. Some of the common reasons include planning to buy or sell a home, undertaking a major home renovation project or appealing your property tax assessment.

## When do I need an appraiser?

### *Buying or Selling a Home*

An appraisal uses market data to arrive at an opinion of the market value of a home. When you are planning to sell your home, setting the list price at an appropriate value can help to speed up the sale – knowing the appraised value of your home can help you decide on a fair listing price. Similarly, when you are purchasing a home, having a professional appraiser provide an opinion on the value of the home can help you determine if you're paying market value for your home.

Typically, the transfer of ownership of a home involves a mortgage. An appraisal is usually required before a home loan is approved. Financing and lending institutions may require an appraisal of the property that will be used as the security for the mortgage. An appraisal plays an important part of the mortgage application process.

### *Relocation*

Relocation firms often utilize appraisals when assisting employers in the transfer of their employees. Sometimes, if an employee is unable to sell their home during a specified time period, the relocation firm will offer to purchase the home from the employee. An appraisal is used to estimate the market value of the home to assist the relocation firm in deciding the purchase price of the property. Depending on the relocation firm's policy, an appraiser may be selected by the relocation firm, employer or by the homeowner/employee.

### *Planning a Major Home Renovation Project*

Many homeowners are choosing to remodel and enlarge their current homes rather than purchase a new home. But sometimes, improvements

may not return their costs when the homes are listed for sale, in fact, some highly personalized improvements may negatively impact the sale of your home. When you are considering renovating your home in the hopes of increasing its resale value, Jackson & Associates Ltd. can help you decide whether your planned renovations will make the most economic sense.

### *Appealing Your Tax Assessment*

Property taxes are generally based on an assessment of your property's value. If you believe that your assessment is unfair or doesn't reflect the value of your home, you may have the right to appeal your property assessment. If a dispute is carried beyond a telephone call or letter, Jackson & Associates Ltd. can provide you with an opinion of your home which may assist in your appeal to the assessment authority.

### **Other Appraisal Needs**

Jackson & Associates Ltd. can assist in many other real estate related decisions. Often, appraisers are asked to provide a value for establishing "just compensation" in situations where the government takes private property for public use. We also can give opinions of the value of property for gifts, inheritance, lease rentals, separation or investment purposes.

### **Value of a Good Appraiser**

Whatever the reason for an estimate on the value of your home, you should engage the services of an accredited member of the Appraisal Institute of Canada. These professionals have met rigorous educational and experience requirements. They adhere to strict standards of professional practice and ethics. All members are required to participate in continuing education programs – making them the preferred choice for high quality appraisal services. At Jackson & Associates Ltd., all of our appraisers are either accredited members or student members of the Appraisal Institute of Canada. We believe that value is more than a number and are committed to providing the highest quality of appraisal services to our clientse. We also can give opinions of the value of property for gifts, inheritance, lease rentals, separation or investment purposes.



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