



## **Top Ten Questions the EE May Ask You**

### **1. *How long have you been appraising?***

"I have been appraising for over XXX years, which includes completing relocation assignments for the same period of time".

### **2. *How many RELO's have you completed overall this past year? ...how many in my area?***

"We are familiar with your area, and have completed many assignments in your market over the past several years". (IF YOU ARE TRULY COMFORTABLE WITH STATING A NUMBER OF 25+/- OR MORE – THEN BE CONFIDENT IN STATING THAT).

(IF EE presses on number of RELO's completed IN A SPECIFIC SUBDIVISION /AREA)... "I am not certain of the exact number, but I have completed many relocation appraisals in your immediate and surrounding area, and know it well". "We are on the list presented to you as a result of our experience, volume and ability to be accurate".

### **3. *What certifications do you hold?..... and/or how many organizations do you belong to?***

"I hold the highest residential certification that the State of XXXX offers.

(IF EE PRESSES ON WHAT DESIGNATIONS AND ORGANIZATIONS YOU BELONG TO) -. " As a firm we are heavily involved with the relocation industry both on a local and national level. Our Managing Partner is a nationally recognized member of WW ERC, and past President of the RAC, (Relocation Appraisers & Consultants)"

### **4. *How do you see the market going right now? BE VERY CAREFUL HOW YOU ANSWER SUCH A QUESTION.***

Like most markets, conditions in your area are quite fluid. While we recognize general market patterns, it is very difficult to identify your "specific" market without actually viewing your home. Your marketplace could potentially be identified by some physical quality of your home and/or location within your area. In order to truly analyze your market, we need to take into account all physical and location features of your property to predict how buyers/sellers will react – that is what we are being hired to do. Once we have viewed your home, we then are in a better position to begin the process of analyzing your market. Any answer I would suggest now, would not be supported by the proper technique.

**5. What is your turn time?**

There is a fine balance between turn time and providing an accurate valuation...but understand that we have to cross the T's and dot the I's. We know that you have some important decisions to make regarding where you are going and where you are leaving. Those decisions require information to be produced in a timely fashion.. I am not going to lie – we are busy, but because we do so many appraisals in your marketplace, we are in and out of your area all the time. So accessing your home in a timely fashion will not be an issue. We can typically provide a valuation 2-3 business days after we view your property. As a firm, we are geared up specifically to complete relocation assignments, with various processes in place that expedite turn time while providing accurate valuations.

**5B. How quickly can you come out and appraise my home?**

We are in and out of your area all the time, so its convenient for us to inspect your home....once the appraisal is ordered, we will contact you within 24 hours to discuss setting an appointment. We can generally get to your home within 24-72 hours of that phone call conversation.

**6. How long does the appraisal inspection take?**

Generally, the process of the appraisal inspection requires 30-60 minutes. The inspection itself is just the tip of the iceberg....approximately 5% of my overall scope. The majority of our work actually takes place in the office. We still have quite a bit of work ahead of us after we have completed the inspection.

**7. What is your variance?**

We do work for many, many, relocation companies who each have their specific variance criteria and formats for appraiser performance. It would be impossible to give you an exact variance percentage. We are included on list you have been presented because we have consistently displayed an ability to produce accurate valuations – valuations which ultimately are very close to the eventual sale price of the homes we appraise.

**8. Are you willing to consider data my agent may be able to offer to you?**

We actually encourage you to offer data.....we want you to be as involved in the process as you want to be - if there are properties you feel provide a good comparison to your home, we encourage you to offer them. Similarly, if there are properties that you feel provide a poor comparison, we want to know that as well. You might want to share information about a specific property that may have impacted the sale price due to an extenuating circumstance, i.e. foreclosure divorce, REO ....at the end of day, we are going to be doing our own due diligence, but any information you offer, we will consider and comment on within the appraisal report as to the relevance of the data.

**9. Do you include foreclosures and short sales, (REO) data?**

Every appraisal is a unique assignment...and we understand that this is a question you would not have to ask several years ago, but this type of data has become part of the fabric of some of our marketplaces. We treat every home on a case-by-case basis. If we are in a particular market and of the 10 sales that occurred over the past 12 months, 2 or 3 are foreclosure or short-sales, with the remainder being arms-length in nature, then the isolated REO sales are likely more “property specific” and not market driven ...in that case, we would focus on the arms-length date in this instance. If we were in that same market, and 8-9 of the sales were REO’s and a majority of the active listings were also of an REO nature, then that type of data has become the market...in this scenario, the use of REO data is likely unavoidable. Again, it is important to remember that every assignment is unique, treated on a case-by-case.

**10. Does the Relo Company attempt in any way to impact your valuation in any manner?**

One of the reasons we enjoy completing relocation assignments, is that the client hires us to complete the assignment, and basically just asks us – “tell us what you think” ...no agenda on value, no pressure to be “low or high” – unlike some other appraisal disciplines. We understand that multiple people are potentially going to be appraising your residence, and that the level of scrutiny is somewhat greater in the relocation appraisal process. Ultimately, our performance is judged in the near future as to a comparison between our value and what your home eventually sells for. Our goal is simple – we really want to be “right”