

## Finding McLean and Vienna Real Estate

Advice for Vienna and McLean real estate owners

Appraisals have become more and more important if you are looking to invest your money in the McLean real estate market. You and the appraisers are going to have to answer many questions in order to come up with an accurate answer. How is the health of the market? Where is the real estate heading? Is the market worthy of your investment?

But one of the key things to look out for is the actual worth of the homes being bought and sold in the McLean real estate market. More often than not in these days of increased foreclosures and tighter markets, buyers and sellers are both dealing with the appraisal question, "what are homes actually worth and what are they appraised for at the time of a purchase, a refinance or a home equity loan?"

In a recent article in The Washington Post, the Northern Virginia market, including the Vienna real estate market, was reported on and the result was a place where prices are moving up and down greatly. If you want to be a part of it, you need to understand that there is a need for correct appraisals which will protect everyone in the process from getting into poor deals.

That's why real estate appraisers must come up with reliable answers when they are looking at a property. And why they also must take the current situation with the market into account when appraising a property.

If you work with an appraiser in Northern Virginia, and especially in the Vienna real estate market, they should be able to check out what else is selling, what prices are being cut and what homes are being foreclosed on around your immediate area. If there are more foreclosures, than the home you're selling or buying will be touched. If other owners are desperate to sell, then your potential sale will be hurt as well.

All of that makes appraisers sit at the head of a process that will eventually involve banks, loan underwriters, real estate agents and home buyers. During the housing boom, some appraisals weren't given as much scrutiny and inflated housing values actually helped home owners in need of a cash infusion by helping give more value to home equity loans.

"There is higher scrutiny because the market is going down," James Loizou, co-owner of Suburban Appraisers & Consultants in Fairfax, Virginia told the Washington Post.

One way a home buyer can keep themselves safe when checking out the whether the value of a home is inflated is to work closely with the loan officer. Since it is the lender who hires the appraiser, make sure that the appraiser has been told to do a thorough job and not just a quick appraisal that may skew its value.

Some lenders may start your home loan with a automated valuation before they determine a more detailed appraisal as part of the approval of your loan. Be sure to check with your underwriter to see if that is how their loan system works.

Last week, Virginia Governor Tim Kaine signed a law which makes mortgage settlement statements note any fee charged for an automated valuation or anything else done by someone other than a licensed appraiser. This protection will ensure that you are getting the best deal possible as a home buyer no matter which real estate market in Virginia you are investing in.

## About the Author

Katalin Cseke is author of this article on [McLean and Vienna real estate agent](#). Find more information about [Real estate agent in McLean and Vienna Virginia](#) here.

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