

Getting home appraised becoming more important than broker's first offer

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Warga/News

Appraiser Sam Heskell, on the streets of Borough Park.

One floor above a cemetery headstone shop on a retail stretch across from the Beth Jacob girls' school on 14th Ave. in Borough Park, Sam Heskell, 31, runs a nine-year-old appraisal business. It's as unassuming a place of work for a real estate expert as Trump Tower is assuming.

"An appraisal is simply an exact opinion of the market value of your home," says Heskell, who has lived in Borough Park his entire life and does appraisals in Brooklyn, Queens, Manhattan, New Jersey and Long Island. "A broker will tell you everything looks beautiful in a home. With appraisals, we try to get closer to the truth."

Busy because of the mortgage crunch that has banks appraising the value of homes up for foreclosure, Heskell's HMS Associates tells the banks exactly what he thinks your house is worth. Most mortgage banks and lending institutions always have a house appraised by a New York state licensed appraiser before loan approval.

The price of an average appraisal on a three-bedroom house costs between \$350 and \$500. Most consumers just allow brokers to tell them the value of their home. At that price, it's surprising that homeowners don't have their homes evaluated more.

"Most homeowners don't bother to have their homes appraised because they aren't aware of how little it costs," says Heskell. "The first-time homebuyer has no idea how the process works."

Working in Borough Park and other tri-state area real estate markets keeps Heskell aware of the importance of location and home upkeep when determining the value of a home.

"An appraiser looks at water, the electricity, the boiler, the ceilings and the general conditions of the house," says Heskell. "If we see a stain or smell water in the basement, we know there might be trouble. If the Sheetrock is warped from water, we lower the value."

Heskell is quick to point out he is not an engineer or a home inspector, but he is a licensed state-trained appraiser with 120 hours' coursework and sufficient experience as an apprentice in the field.



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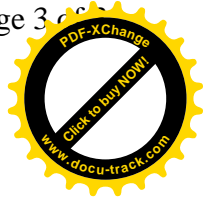
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"I can't tell you how solid the beams are in your house or the exact type of wood used on your floorboards or home exterior," he says. "But engineers or inspectors don't have the market knowledge to understand all the dynamics impacting home value."

Heskel studies market shifts, especially in local neighborhoods. His real estate knowledge is as strong as any expert's I've encountered.

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