



HOME APPRAISAL AND DIVORCE

The marital home is usually the most valuable asset that needs to be divided up during a divorce, so it is essential to find out its true value. One of the first steps that you will need to take in order to divide up your assets is to arrange a home valuation.

WHY DO YOU NEED A PROPERTY APPRAISER DURING A DIVORCE?

Finding out the value of your joint assets is an important step when you are getting a divorce. It is important to know how much your property is worth so that you can divide your assets up fairly and legally. You will need to discuss the legal aspects of property division with your divorce lawyers. The terms you agree on will be set out in your divorce agreement, but for many couples in Colorado it will be necessary to split up joint assets such as the marital home.

You will have various options for dividing your shared property. You may want to sell your marital home and split the proceeds between you. Alternatively, one of you may want to buy out the other's share of the equity in order to remain in the home. If one of you will retain ownership of the home, then you may need to work out its value in order to ensure that the other receives a corresponding share of your other joint assets in exchange. The value of the property may also be taken into account when assessing your financial situations and deciding on maintenance payments. Whatever you decide to do with your shared real estate, it will be necessary to get an estimate of its value.

An appraisal will provide the most accurate estimate of the current value of your property, so it is worth hiring an expert to perform this service during your divorce. The appraisal will ensure that you are able to negotiate a fair divorce settlement through your lawyers, in mediation, or in court.

CHOOSING A PROPERTY APPRAISER FOR YOUR DIVORCE

You can get a basic idea of the value of your property by looking at the listings for similar homes in your area, but there can be big differences between homes that seem outwardly very similar. It is also important to remember that many properties will sell for less than their asking prices, so considering the property listings alone won't give you an accurate estimate of how much your property is actually worth.

A better way to find out the true value of your property when you are divorcing is to hire a property appraiser. As well as giving you an accurate estimate of the value, it might also be a requirement for your divorce negotiations, especially if you have to go to court. Your divorce lawyer or a court official may ask you to have the property appraised before any decisions are made about the division of your joint assets.

Depending on your situation, you may be able to choose a property appraiser together with your ex-partner, or you may each want to hire your own expert to value the property. The results of the two appraisals can then be compared. In most cases, the appraisers will suggest similar values for the property so you will know that you have a reliable estimate for what your home is worth.

Whether you are hiring a property appraiser together or you want an independent expert to check on the value, it is important to ensure that you are choosing a Licensed Appraiser who is familiar with the local property market. You will need a Certified Residential Appraiser to assess the value of your home and any other property that you own together. Only a licensed appraiser can perform a residential appraisal in Colorado.

GETTING A HOME APPRAISAL

A home appraisal is an expert assessment of how much your property is worth. It is a key step in selling any kind of property as well as in dividing your assets during a divorce. If you do go on to sell the property, the appraisal will enable you to set a reasonable asking price. Potential buyers will also want to arrange their own property appraisals in order to ensure that they are not overpaying for their new home.

Arranging a home appraisal in Colorado is a straightforward process. Once you have identified a licensed appraiser who knows the area well, you will simply need to arrange a date for them to visit the property in order to perform the appraisal. During this visit the appraiser may take measurements and draw up a floorplan of the property. The current state of the property will be assessed along with any upgrades or renovations that you have performed since it was last on the market. The appraiser will also research the local property market and any relevant documentation in order to give you an accurate estimate of what your home is currently worth. You should provide details of any work you've had done on the property, such as having a new roof fitted or upgrading the HVAC system. It is also helpful to share any relevant plans or surveys of the property.

It is a good idea to consider if there is any work that needs doing on the property before you arrange the appraisal. If there are any repairs or maintenance work that you've been meaning to complete, then this will be a good time to do it. Although minor issues won't have much impact on the property's value, it is a good idea to ensure your property is at its best before having it valued or putting it up for sale.

In some cases, you may also need an estimate of the property's value at the time of your marriage. For example, if one of you already owned the property before you got married, this might need to be taken into account for the settlement. The original value of the property (at the time of the marriage) and the current market value may both need to be estimated in order to work out how much value the property has appreciated. The increase in value may be considered a joint asset even if the property remains in one partner's name. You will need to consult with your divorce lawyers to find out how your assets will be divided according to Colorado state law.

If you do need to find out what the property was worth at the time of your marriage then your appraiser will be able to look at documents such as the property deeds, inspection records or any old photographs that reveal the condition of the property at the time of your marriage, as well as historical real estate data from the area. It can be helpful to use the same appraiser for both past and current valuations as this will usually save some time. The appraiser will be more familiar with your property and can perform both appraisals together.

You will receive an appraisal report that includes an accurate estimated value for the property and some information about how this estimate was made. You should take a look through the report in order to ensure that it is accurate. The report should tell you about the sales of comparable properties in your area and what factors increased or decreased the value of your property in comparison to these other homes. If you have any questions about the appraisal then you can talk to your appraiser.

WHAT HAPPENS NEXT?

Once you know how much your joint property is worth, you will both be in a better position to make plans for your futures. Many couples who are divorcing in Colorado will want to sell their joint property and split the proceeds. However, there are other options to consider once the appraisal has been performed. One

of you may wish to buy out the other in order to remain in the property or to retain the home in exchange for other assets. You might also want to consider delaying the sale in order to have work done that could increase the value of the property or for personal reasons, such as enabling your children to remain in the home until the end of the school year.

Knowing the market value of your property will help you to make these decisions. It will also enable you both to make plans for the future, especially if you will be using the proceeds to buy new properties. The appraisal will give you a guide price for the property that can help you to make these important financial decisions. You will have a better idea of how much the property could make if you decide to sell it now. You will also know how much it will take to buy out your ex-partner's equity in the property if you want to stay in the family home.

The appraisal will tell you how much the property is worth now, but it is important to remember that any changes to the property or in the local real estate market could change its value. For example, the appraisal report could help you to identify any work that could be done to increase the value of the property before you sell.

When you are ready to take the next step, you should get in touch with your realtor so that the property can be listed. Properties in Colorado are often in great demand, but the realtor will be able to give you personalized advice on your property and to help you to get the best price for your home.

