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What Is Appraised Value?

- Appraisals provide an objective opinion of value, but it's not an exact science so appraisals may differ.
- For buying and selling purposes, appraisals are usually based on market value — what the property could probably be sold for. Other types of value include insurance value, replacement value, and assessed value for property tax purposes.
- Appraised value is not a constant number. Changes in market conditions can dramatically alter appraised value.
- Appraised value doesn't take into account special considerations, like the need to sell rapidly.
- Lenders usually use either the appraised value or the sale price, whichever is less, to determine the amount of the mortgage they will offer.