

What is an Appraisal and What Does an Appraiser Do?

An appraisal is “an analysis, opinion, or conclusion prepared by an appraiser relating to the nature, quality, value, or utility of specified interests in, or aspects of, indentified real estate”

O.C.G.A. 43-39A-2 (2).

In developing an appraisal, the appraiser must demonstrate competency and strictly adhere to established standards. Thus, the role of the appraiser is to interpret, not determine market value.

What exactly does this mean? It means that an appraiser must carefully interpret the market and not affect the market. Artificial deflation of a subject’s appraised value can be just as much a violation of the Board’s standards (and just as damaging to the market) as the artificial inflated values of the past decade, per Georgia Real Estate Commission 2010 “GREC Update Issue 2 2010.”

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