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The act of estimating the value of real estate by a person licensed to do so. A person performing an appraisal must receive authorization from the appropriate body of the state in which he/she resides. A real estate appraisal may take into account the quality of the property, values of surrounding properties, and market conditions in the area.

Real estate appraisal financial definition of Real estate ...

Mass Appraisal – Mass Appraisal is the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing. (USPAP, 2010-2011 ed.) Often associated with real estate tax assessment valuation.

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