



## Homeowners closer to appraisers on home value perceptions: study

Quicken Loans released its monthly Home Price Perception Index, which found that, on average, appraised values were 0.34 percent less than what homeowners estimated in May.

BY [GILL SOUTH](#)  
TODAY 9:47 A.M.

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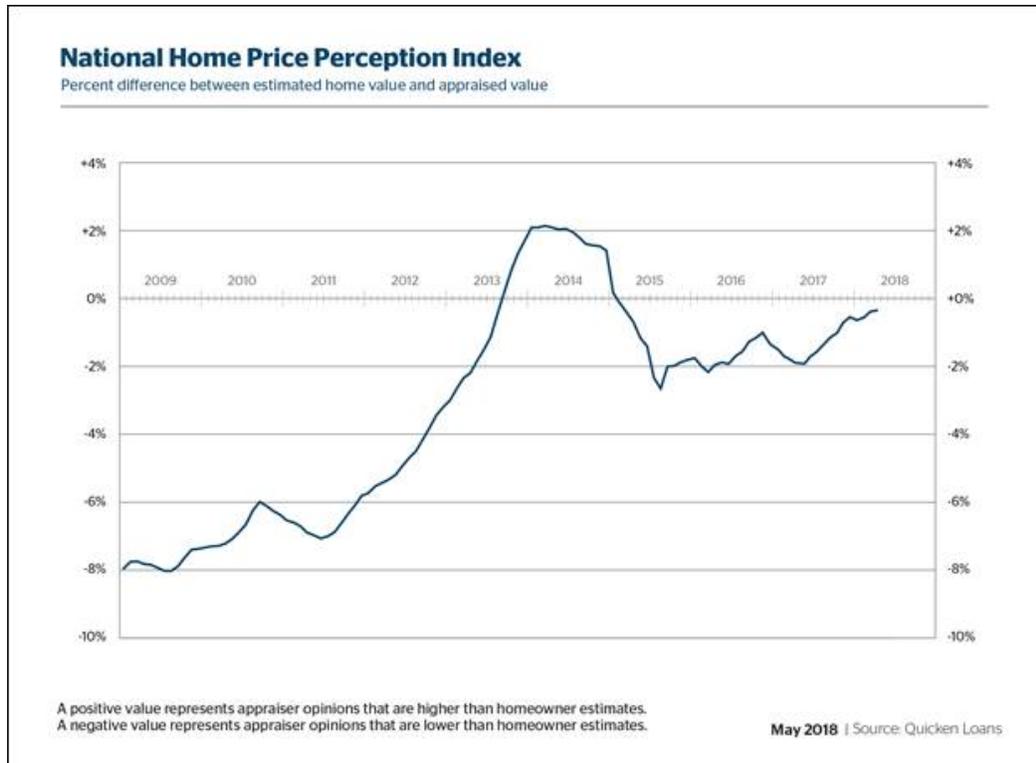
Homeowners and appraisers are more closely aligned now on home values than they were this time last year, according to Quicken Loans, news that reflects a healthier market.

The company released its monthly Home Price Perception Index (HPPI) Tuesday, which found that, on average, appraised values were just 0.34 percent less than what homeowners estimated in May, compared with 1.93 percent (five times larger) the previous year, according to Quicken Loans' National HPPI.

In the majority, three-quarters of cities studied in the HPPI, home value appraisals were actually higher than expected, the study noted, especially in popular towns such as San Jose in Silicon Valley. Homeowners in San Jo

se, for example, are receiving appraisals that are an average of 2.82 percent higher than they expected.

capital markets, in a prepared statement. “Our hope is that this report can help homeowners realize that national headlines don’t always apply in their community. It’s important homeowners talk to real estate or mortgage experts who have experience analyzing their community when they’re thinking of selling, or utilizing their home’s equity.”



National Home Price Perception Index, courtesy of Quicken Loans

Home values, meanwhile, rose 0.71 percent from April to May across the country and 6.56 percent year-over-year, according to Quicken Loans’ National Home Value Index.



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So what does the narrowing gap between appraiser perceptions and homeowners expectations mean for agents?

In theory, they are dealing with more realistic sellers when the gap between homeowners perceptions and appraisers narrows.

In a healthy market, homeowners can sell with confidence because “everyone is on the same page,” said My Home Group team leader, Jason Mitchell, based in Arizona.

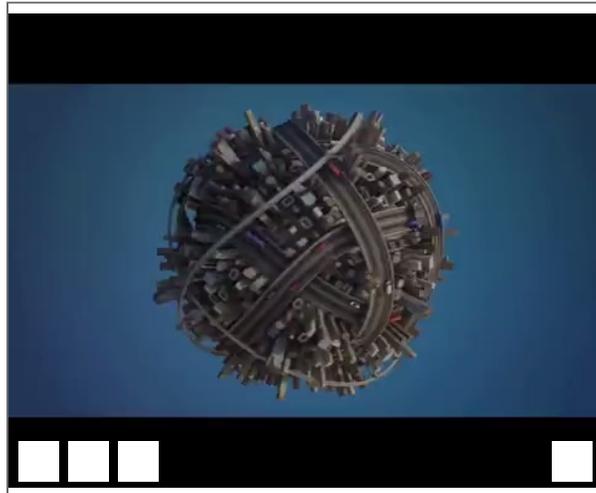
“There is always a lag from appraisals to what homeowners think,” he said.

“Appraisers live six months prior – they go backwards while the homeowner’s mentality goes forward,” Mitchell added. “But now with market stability they are both on the same page.”

*Email Gill South.*

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