

Choosing the Right Appraisal Management Platform

An AppraisalWorks® Whitepaper

- *The days of tracking real estate appraisal assignment, fees, appointment dates, completed appraisal report, etc. in spreadsheets and emails are over. Lenders who manage their own appraisals and property valuation – or ones who use a hybrid model of in-house and outsourced appraisers – need a technology platform that facilitates and tracks the communication between all parties, while maintaining an audit log and enabling collaborative workflows that keep all stakeholders in alignment.*
[Read on...](#)

Even before the COVID-19 global pandemic, the real estate industry was becoming more tech-enabled. The pandemic forced acceleration of technology adoption and changed the dynamics of the real estate industry. Remote and desktop appraisals, appraisal self-scheduling, video closings and the desire for speed and minimal direct contact are being embraced by tech-savvy lenders and borrowers. **Now – more than ever – lenders need innovative technologies and streamlined workflows to address the challenges of today and the future needs of tomorrow.**

The AppraisalWorks team put together this quick guide to help you select the right technology to transform your appraisal management function from costly overhead to a competitive advantage.

Identify the core technology features you need.

There are several core features that are a must to ensure a robust, scalable appraisal management technology platform. Lenders should have the ability to:

- Implement turnkey appraisal process automation, dynamic work queues and flexible business rules that enable quicker turn times, reduced revision rates, lower costs and improved response times
- Deliver efficiency and compliance by enabling appraisal process automation, customizable work queues and business rules
- Support both in-house appraisers and outsourced AMCs as part of a cohesive team
- Easily score appraisers and AMCs on appraisal cycle times, revision rates and reliability
- Leverage interactive reporting dashboards to see the big picture of all appraisals by territory or nationwide
- Create customizable reports to drill down into appraisal order cycle times, trends by region and other critical appraisal management data

Keep these core function in mind when evaluating any appraisal management solution – whether it be a self-service cloud platform or a turnkey managed service platform.

Identify the strategic elements you need to be successful

Each business is different, but in our experience, there are at least three strategic business value considerations to consider:

1. **Removes administrative burden – so your team can focus time on higher-value tasks.** In the real estate appraisal process, there are numerous cumbersome tasks that can easily be automated. Automation takes administrative burden off your team and frees up resources to work on higher-value projects. Major features, such as valuation workflow updates, automated appraisal assignment, risk-based bucking of reviews and AI-powered appraisal product selection based on loan criteria are absolute must-haves when evaluating a technology vendor. These capabilities allow you to truly transform the real estate appraisal process and accelerate the overall loan process.

2. **Ensures continuous compliance – so you can rest easy knowing you’re covered.** It goes without saying that not having a compliance structure in place can put your business at serious risk. The right appraisal management technology gives you the ability to determine the most appropriate appraisal or valuation type for each property, conduct risk-based reviews and automatically retain electronic documentation. The ideal solution is a platform that stays current with real estate appraisal requirements and automates enforcement of business rules – while also managing maintenance of appraiser licensing, E&O insurance and appraiser scoring.
3. **Serves as the hub for collaboration and system alignment.** Lenders engage with a lot of technology systems and third-party processes during the home buying process, including: loan origination systems, POS, third-party review tools, investor submissions, property analytics and vender applications. An open API and pre-built connectors allow you to easily create an online collaboration platform that enables lenders, processors, appraisers, borrowers and the QA team to work together to deliver accurate, timely and compliant property valuations.

Choosing the Right Appraisal Management Technology Platform for Long-Term Success

There are a lot of appraisal management technology options in the market – some more robust than others. Now more than ever, innovative technologies and streamlined workflows are critical for real estate lending success. Appraisal management technology is no longer a nice-to-have, it is a core component of digitizing the full mortgage process and a must-have for long-term success and strategic advantage. With this guide in place, you’ll be set up for success in selecting the right appraisal management technology for your organization.

If you’re ready to transform your appraisal management function from a costly overhead to a competitive advantage – let’s talk. Contact us at hello@appraisalworks.com.

About AppraisalWorks

AppraisalWorks is a cloud-based appraisal management technology platform that enables banks, credit unions, loan servicers, mortgage lenders and AMCs to order, manage, maintain and analyze real estate appraisals and collateral valuations. Through its Community and Enterprise versions, AppraisalWorks improves process efficiency, ensures regulatory compliance and facilitates collaboration among lenders, borrowers, processors, appraisers and the quality control team – significantly improving loan turnaround time, reducing cost per loan and enhancing the borrower experience. AppraisalWorks is patented under U.S. Patent 10,635,999. Visit <http://www.appraisalworks.com> to transform your appraisal management function from costly overhead to a competitive advantage.