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APPRAISER ROLLS OUT HYBRID AVM

CHICAGO — National appraisal firm **eAppraiseIT** has developed an automated system that can be customized with specific property data. The goal: to provide a more accurate picture of a property's worth than one offered by a traditional automated valuation model.

The hybrid appraisal runs a property through three AVMs to determine an average base price, said **DeAnna McCann**, the Poway, Calif.-based company's chief marketing officer. From there, a certified appraiser can access an expanded list of comparable home sales and adjust the price based on any unique property characteris-

tics, such as a renovated kitchen or proximity to a coast, McCann said.

The assisted appraisal costs about \$150, compared with \$250 to \$500 for a full appraisal, McCann said.

Because an appraiser modifies the data, the AVM-assisted appraisal is certified by the **Appraisal Foundation's** Uniform Standards of Professional Appraisal Practice. As such, the system may be used for properties worth more than \$250,000, McCann said. USPAP compliance could open the door for eAppraiseIT's new appraisals to be used on first mortgages, as well, she said. —STEPHEN BERNARD