

PRODUCT	APPRAISAL REPORT	HYBRID OR BIFURCATED APPRAISAL	DESKTOP APPRAISAL	CMA OR BPO	EVALUATION	AUTOMATED VALUATION MODEL (AVM)
SOURCE	APPRAISER	APPRAISER AND/OR NON- APPRAISER	APPRAISER AND/OR NON- APPRAISER	BROKER OR SALES AGENT	NON-APPRAISER	COMPUTER-GENERATED ALGORITHM
DEFINITION	<p>An opinion of value that is developed by a licensed appraiser in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).</p> <p>It is an unbiased, independent, objective, impartial, credible and reliable opinion of value.</p>	<p>A third-party performs the property inspection and provides the information to the licensed appraiser who uses this information, as well as other data, to complete the appraisal in compliance with USPAP.</p>	<p>A valuation performed without an interior or exterior inspection of the property by an appraiser or any 3rd party. All research is based on information from tax records, MLS data and other reliable sources.</p>	<p>Comparative Market Analysis, or CMA – Commonly prepared by a real estate agent to help their client determine a reasonable listing or purchase price for a property. CMAs do not comply with USPAP.</p> <p>Brokers Price Opinion, or BPO – Commonly prepared by a real estate broker to determine price (not value), BPOs are traditionally associated with short sales, foreclosures and/or relocations. BPOs do not comply with USPAP.</p>	<p>Evaluation – An opinion of value for use by a lender. An evaluation does not have to comply with USPAP and does not have to be completed by a licensed appraiser.</p>	<p>An AVM is a mathematical model which estimates real estate property value. AVMs were designed to speed up the valuation process and reduce costs. Using algorithms and previously collected information, a value estimate is computer generated. Results may not be credible if adequate and relevant data is unavailable. An AVM is an evaluation, which is not an appraisal. Both Fannie Mae and Freddie Mac offer AVM- based valuations. Lenders may refer to this as an appraisal waiver. Borrowers have the right to reject the waiver and request an appraisal report.</p>
LEVEL OF INSPECTION CAN AFFECT RESULTS	INTERIOR AND EXTERIOR INSPECTION BY AN APPRAISER	INSPECTION BY AN APPRAISER OR A THIRD PARTY	NO INSPECTION	MAY OR MAY NOT HAVE INSPECTION BY APPRAISER	NO INSPECTION	NO INSPECTION

LEVEL OF INSPECTION/ VALUATION

MOST COMPREHENSIVE



LEAST COMPREHENSIVE