

How to Evaluate an Appraisal Firm

Checklist and Guide





With all of the guidelines and compliance requirements that you have to meet, selecting an Appraisal Firm can seem like a daunting task. However, by knowing the right qualities to look for, you can eliminate 90% of the struggles. Use this checklist to ensure all your questions are answered before selecting an Appraisal Firm.

Here's what we believe defines a 'Reputable' Appraisal Firm and what you should look for:

___ **Experience:** A well-established Appraisal Firm that has survived the peaks and valleys of the real estate market has proven its tenacity and adaptability. Not that brand new companies can't and don't offer high quality and reliable valuation services, but they are an unproven entity. But a firm that has thrived for decades has demonstrated a sound business model and proactive management. Also, a diverse client-base speaks volumes about an Appraisal Firm's ability to handle varied and complex assignments, effectively.

___ **Relationships:** Appraisal Firms can't survive as an island, they need to have a foothold with lenders, investors, brokers, attorneys, consumers, and others related to the real estate market to survive. It's hard for an Appraisal Firm to stay in business long if it doesn't have the right connections.

- Ask to see their corporate qualification list
- Request at least three references and actually call them
- See that they work with more than just lenders – diversity of experience translates to better quality work

___ **Technology:** Technology plays a larger role in appraisals and reviews than ever before. Reliable Appraisal Firms utilize secure, industry-compliant web-based technology platforms to manage orders. By leveraging this technology, they can operate faster and more efficiently. An Appraisal Firm that adapts to these new technologies demonstrates that they can stay ahead of the game.

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___ **Transparency:** Reputable Appraisal Firms will be open about timeframes and fees. You want a provider willing to be totally transparent regarding their operation and fees which in turn will help you in managing your business goals.

- Request to see a copy of their process (what happens to your order once the firm gets it)
- Get detailed information on their quality control policies and who actually performs the reviews
- Ask for a copy of their fee schedule and their turn times

___ **Compliance:** With increasing regulatory and compliance guidelines, reputable Appraisal Firms will have dedicated staff to ensure all state, federal and industry specific guidelines are being met. Remember compliance is not an option; you are responsible for choosing a compliant provider.

- Ask if they have a compliance officer or compliance department
- Ask for certificates of insurance including Errors and Omissions Coverage
- If considering an AMC, ask for a roster of their state license numbers and expiration dates

___ **Credentials and Certifications:** There are many different appraisal credentials, so don't consider just any listed certifications to be satisfactory. Look for Appraisal Firms who employ appraisers who have earned designation through professional appraisal organizations such as the Appraisal Institute.

Quality companies make quality business partners. Consider Allstate Appraisal for your next appraisal fee quote, or contact us just to discuss the industry. Allstate Appraisal, 60 years of leadership in an ever-evolving industry.

To learn more about how Allstate Appraisal and how we can be your preferred Appraisal Firm download our **Valuation and Appraisal Review Services** brochure today.

Ready for a fee quote, email us at sales@allstateappraisal.net or give us a call **866.799.9009**.

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