



FAQ

What is a desk review?

Quite simply, it is the best method of insuring quality work. Our experienced Appraisers review the work of others in search of discrepancies. They verify that the appraisal meets all standards set by the industry, appropriate comparable properties have been used, the correct adjustments were made and many other important items. This is done to insure that the values you receive are accurate and truthful. The DRF form is the accepted "report card" for a review and it encompasses 40 key areas. A quick look at the form will give you a feel for what is being examined.

Why do I need a review?

Think of a desk review as a cost-effective second opinion. Determining a properties true worth is extremely important. A miscalculation can result in a mortgage much greater than the value of the property, and that would be a costly mistake for the borrower and the Financial Institution. A desk review is often used as a "check-and-balance" system to insure that all Appraisers are submitting comparable quality work.

How can you review an appraisal without seeing the property?

A desk review concentrates on verifying the technical aspects of the appraisal. The methods and rules used when adjusting property values have quite an impact on the final outcome. We verify that the methods have been applied properly and consistently.

Can this change the appraised value?

Yes, and no. If a reviewer does not agree with the final value of the appraisal a number of things may happen.

- Simple mathematical errors are usually noted and the appraised value is changed when all parties agree.
- The Appraiser may be required to justify certain aspects of an appraisal.
- A Financial Institution may seek another appraisal.
- The final judgment rests with the lender, but in most cases the Appraiser and Reviewer will clear up any questionable items.

What is the difference between a Desk Review and an Enhanced Desk Review?

An Enhanced Desk Review is similar to a standard Desk Review but provides additional comparable sales and/or listings in grid format for further support of the review appraiser's conclusions.