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The information age: Ways to find info free for appraisals

July 11, 2008 - Appraisal & Consulting

I guess you get what you pay for. Many appraisers lament the fact that appraisal fees are relatively low, and there doesn't seem to be much work out there. At the same time, many users of appraisal services are still looking for faster and cheaper ways to obtain an opinion of value from a licensed appraiser.

This is information age. There is an incredible amount of information about just about everything. You can get most of it for free with only a few keystrokes on the computer. So I'm often amazed that people whose job it is to collect and process information don't start an assignment by getting the information that is so easily available. There's no substitute for personal research and verification of generally available data, but an appraiser should at least obtain some data to verify.

My favorite recent review of an appraisal follows:

Legal Description: See Deed

Lot Dimensions: See Deed

Easements: See Deed

After feverish page turning, what do you suppose I found - No Deed! Not even a title reference. How difficult is it to either read the deed and transfer the information, or, at least, insert a copy of the deed into the report?

At just about every Registry of Deeds in Mass., you can see a deed for free; and you can see the plan for free. In fact you can see just about everything at the registry for free. Some registries charge a dollar if you want to print the page, but so what? In the old days, not too long ago, if you wanted to even see a page, you had to drive to the registry, pay to park, find the reference in the index, and then find the book; to obtain a copy, the appraiser had to stand in line to pay the copy fee, and then stand in line to have the copy printed. How much was people's time worth back then?

At only a dollar a page, how much time is appraiser's time worth today?

If appraisers aren't taking the time to read the deed, what else are they overlooking? If lenders don't expect the appraisers to at least read the deed - never mind analyze it, what do they expect in the way of the risk reduction that an appraisal is supposed to provide them?

But the information at the registries is just the tip of the free information iceberg. There is also a wealth of information available online from the individual cities and towns and from the state. About half of the towns in eastern Mass. make their assessment info available for free online; most also provide free access to things like zoning maps and zoning regulations as well. The state has assembled the MassGIS database to view an address from an aerial view first, and then over 100 additional property views for items such as environmental contamination, underground oil storage tanks, flood zones, wetlands, rivers protection, utility easements, school locations, police and fire

protection districts, etc, etc, etc.

The Department of Revenue website identifies broad measures of real property value over the past 20 years or more. It makes comparison of property values possible from town to town, from year to year, and by property type. Then there's the free data from information vendors; while you may have to pay for specific data, the broad measures of value are generally available for free.

It doesn't cost a great deal to obtain accurate data. Accurate data enhances the quality of an appraisal and substantially improves the reliability of the opinion of value. Appraisers should be providing this data, and users of appraisal services should be expecting it. Both appraisers and their clients should understand that accurate information should not necessarily be free.

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