

# mortgage technology

## The Top Three Benefits of a Tech-Savvy Appraiser By Donna DelMonte

One of the hottest topics in mortgage right now is the future of the appraisal industry.

Appraisers are overwhelmed with volume, and many mortgage professionals are worried who will replace the aging appraiser population when it comes time for them to retire. While we may not have a crystal ball to see the future of valuations, we can create a more fluid, engaging and efficient environment that allows appraisers to thrive and be as productive as possible. Technology is revolutionizing once-stagnant industries—like food delivery service and taxi

service—and creating more efficient processes around the world. Why can't it do the same for the appraisal industry?

While most appraisers are nearing retirement age, that doesn't mean that appraisers wouldn't welcome technology that allows them to access important report data while on the go. Appraiser-focused apps are currently few and far between, but some appraisal management companies (AMCs) and other third-party vendors are taking the initiative to redefine appraiser workflow with apps that manage their orders through a smartphone (our company launches its first mobile apps for appraisers this summer). Appraiser apps will offer

the ability to self-manage current orders directly from the device, making what was once a standard B2B transaction a much more personalized and engaging interaction for the appraiser. These order-management apps will help appraisers streamline their workflow, maximize efficiency and maintain productivity—leading to more completed orders and satisfied clients.

The direct benefits of an appraiser-focused app are obvious for the appraiser population, but how will it positively impact the industry at large? Listed below are the top three benefits the industry will see as a result of a more tech-savvy appraisal process.

submitted reports means improved turn-times for AMCs and a reduction in false ETAs for lenders, all while earning more money for the appraiser.

### 2. Attract a younger generation of appraisers

The success of new appraiser recruitment over the next five years could be a large determinant in whether we can maintain the current status quo of the appraisal industry. The amount of time and expense that accompanies the appraiser certification process is extensive—and often discourages new, young appraisers from joining the ranks. Many appraisal companies are also family-run businesses that are struggling to convince their youngest members to join a profession that is continuously impacted by changing regulations and increased scrutiny. So how can the appraisal industry as a whole persuade young professionals to devote their work lives to this career path?

One suggested way to promote the appraisal field to a younger audience is through amenities. Today's workforce has higher expectations of workflow-enhancing tools, and frequently uses technology like project management apps, cloud file storage and calendar applications. Adopting a similar workflow tool for appraisers and making it an industry-standard feature could go a long way in compelling young professionals to join the industry. Furthermore, developing a fully self-service app for appraisers would create a more autonomous and remote "work-from-home" mentality that is becoming increasingly popular across every age group and demographic.

### 3. Pave the path for an enhanced appraisal experience for borrowers

As the appraisal industry grows more comfortable with the idea of increased visibility and efficiency via tech tools, we should broaden our scope to extend past that of the B2B relationship and create a similar application for borrowers. In today's world, borrowers are looking for an app experience similar to Uber, where they can see the location and identity of



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their servicers before they even arrive. For those not in the mortgage industry, the appraisal process can be opaque and difficult to understand. With so many essential key players and detailed processes, it's no wonder that borrowers sometimes consider the appraisal process to be frustrating. By having an app dedicated solely to the homeowner, their experience becomes much more transparent and easy to understand. Additionally, this kind of technology provides a more comprehensive service for borrowers, and not only offers them information on the separate roles within the appraisal process, but peace of mind as well. Transparency through technology also promotes a safer environment for all parties involved. Finally, convenience is of paramount importance when dealing with technology, so

providing borrowers with appraisal information at their fingertips gives them the convenience and ease of use that so many consumers have come to see as a standard operating procedure for most industries.

As is currently stands, the appraisal industry is at somewhat of a crossroads—a few tweaks to current practices could lead to improved processes and an industry revival, whereas ignoring important trends could lead to a much more difficult scenario. Embracing technology in the name of efficiency is a step in the right direction and will provide the appraiser community with more autonomy and independence than ever before. As usual in mortgage, innovation and adaptability are once again key players in determining success and growth in this ever-changing industry.

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*Donna DelMonte is senior vice president for StreetLinks Lender Solutions' LenderX and QX systems.*

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