

# AUTOMATED VALUATION MODELS (AVM)

## AVM OVERVIEW

AVM is a residential valuation report that can be obtained in a matter of seconds. Most AVMs provide an estimate of value for a specific property by using comparable sales, price trends, tax assessments and property characteristics.

## TYPICALLY INCLUDES

- An indicative market value for many residential properties nationwide.
- The tax assessor's indication of value, if available.
- Information on a subject property and recent sales history.
- Comparable sales analysis of similar properties.

## AVAILABLE AVMS INCLUDE

**HVE** - Home Value Explorer is Freddie Mac's AVM. HVE encompasses several models rolled into a single product, for one low cost. HVE uses Freddie Mac's unique proprietary algorithm that blends model estimates returned by their repeat sales model and hedonic model, which is considered their combining process. HVE provides extensive coverage of all 50 states and more than 3100 counties with its database of approximately 81 million property records.

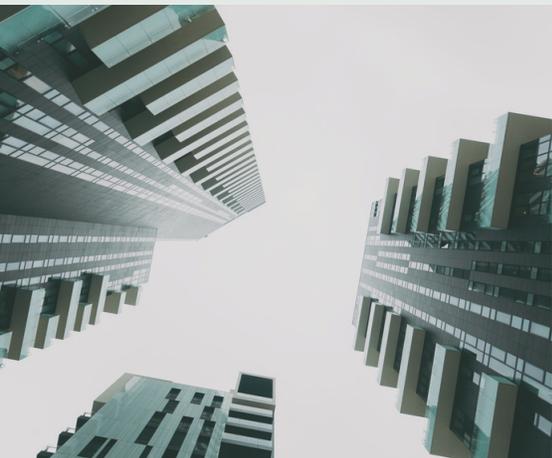
**CASA** - Fiserv's CASA has been validated by some of the most discerning lenders, rating agencies, and mortgage insurance companies. CASA leverages a very large, meticulously filtered property records database and multiple market specific analytical approaches to estimate current market values. It uses several appraiser inputs, such as comparable sales, home characteristics and time adjustments, but delivers an objective and reliable home value much faster to enable a quicker loan decision.

**PASS** - Corelogic's PASS is paired with the largest online property and ownership database in the nation. PASS® uses a hedonic-based model to calculate property values and incorporates property characteristics and

comparisons with appraisal logic, price-time indexing and various statistical methods to arrive at an accurate and reliable property valuation. PASS coverage includes more than 2,900 counties and nationwide coverage extends to more than 97% of all U.S. transactions.

**HPA** - Corelogic's HPA (Home Price Analyzer) is a hybrid AVM that searches from more than 200 million historical residential sales records using three independent methods: hedonic, location-based and index-based. Data options include an alert identifying properties that have sold more than once in the past two years and those with an unusually high level of appreciation.

**CMV** - DataQuick's CMV (Collateral Market Value) uses geo-statistical formulas, analytics and advanced algorithms combined with multiple data sources to generate estimated market values for residential properties. The report includes high and low estimates, a confidence score and relevant neighborhood data. An optional map shows the location of the subject property and comparable sales for more detailed insight into the neighborhood.



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