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Six Simple Ways to Keep Your AVM Program Out of Trouble

BY JACQUELINE DOTY

It’s safe to say things were going great for the lending industry in the pre-financial crisis days of 2003, especially for banks putting AVMs to good use. Many lenders had implemented AVMs in their lending programs by the first decade of the new millennium, and regulatory scrutiny was relatively low. Then along came the mortgage industry meltdown, and the Interagency Guidelines for Appraisals and Evaluations (IAGs). In December 2010, the five federal financial regulatory agencies issued new guidance to banks and regulated institutions requiring many lenders to overhaul their AVM programs, implement new risk thresholds, add property inspections and put new process controls in place to meet the guidelines.

Today things are still going well for many forward thinking lenders who have been successful using AVMs for home equity lending without exorbitant effort.

Two years have passed now since the IAG came into play, and regulators are now fully engaged in what some might call a compliance examination rampage. Lenders have their fingers crossed hoping they have the right controls in place to pass these compliance exams, knowing the outcome can influence how they use AVMs in the future. At CoreLogic, we’ve been working with some of our clients to closely monitor “matters requiring attention” and significant AVM-program changes proposed by regulators.

Based on client discussions over the past year, and the eminent success of their home equity lending programs, we have identified six simple ways to keep lender AVM programs out of trouble and avoid unwanted attention from industry regulators.

1. Establish a strong model governance framework.

Regulatory scrutiny around model governance and management has intensified, and it is clear lenders must actively address the need for a more structured approach to managing AVM programs. This should include a schedule for regular AVM and cascade reviews, as well as a policy that establishes trigger events that identify the need to take corrective action. Trigger events should include processes and reporting to identify critical system failures and changes in AVM or cascade performance, whether such changes occur suddenly or over a longer period of time.

2. Oversee third parties, including AVM vendors and AVM testing companies.

Lenders are fully responsible for understanding and managing the risks associated with third-party provided models. To be sure, blaming a problem on a third-party partner is not an effective strategy for dealing with regulators. Even worse, not being able to explain how a vendor tested or constructed an AVM cascade, or why specific confidence score cutoffs were
chosen, exposes a lack of understanding of key elements of a sound AVM program. While outsourcing can save money, institutions own the risk and many are finding cost-effective ways to perform ongoing oversight of these third-party arrangements.

3. Set relevant minimum accuracy thresholds at the county level.

Most institutions establish minimum AVM accuracy thresholds for “percent predicted error” within 10 percent (PPE 10) and percent predicted error over 20 percent (PPE >20) to minimize the risk of significant overvaluation. These criteria are working well and, thus far, there has been little concern from regulators with this approach. However, anecdotal evidence indicates that federal regulators have required several lending institutions that had been using state-level thresholds to revise their programs and set these minimum accuracy criteria at a county level.

4. Test AVMs using a relevant sample.

Lenders need to ensure that AVM testing is aligned with real-world AVM use and, subsequently, that the results of any testing are relevant to how the AVM is intended to be used in production. For example, if a lender has elected to use AVMs on single-family properties and condominiums, the AVM testing data should be representative of these property types. Similarly, if AVMs will only be used on properties valued at $1 million or less, the AVM testing data should be representative of properties valued at $1 million or less.

5. Recognize when AVM testing results are too good to be true.

Certain AVMs rely heavily on the list price of the subject property to deliver a value, skewing the test results in favor of those AVMs. This violates the principle of obtaining a value that is independent and free from influence. When test results look too good to be true for a particular AVM, lenders should perform additional testing of that individual model. In this example, regulators typically expect the lender to test against refinance transactions and, if the performance of the individual model degrades substantially, exclude that individual model from use.

6. Do not take the position that if a practice is not expressly prohibited, it is permitted.

The saying “everything which is not forbidden is allowed” is a constitutional principle of English law, but it does not apply to the IAGs. Lenders have been given wide latitude to find creative and cost-effective ways to manage their AVM programs. Lenders who have questions about whether a particular practice is acceptable should always consult with their primary federal regulator or a competent compliance professional beforehand.

Be Prepared

At the end of the day, there’s no substitute for being prepared. Developing a well-performing AVM program that includes robust risk management controls will help you avoid future adverse consequences when it comes time for a regulatory exam. Mortgage industry regulations will no
doubt continue to change, but the financial regulators’ overarching goal of promoting safe and sound real estate lending practices and doing no harm to consumers will remain a priority in years to come. Implementing these six suggestions now will establish the groundwork for effective compliance moving forward. Nobody said that compliance is easy, but it doesn’t have to be that hard either. These simple steps can help mitigate risk, so you don’t find your AVM program unexpectedly in the crosshairs of your regulator.

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Finance and Economics Discussion Series

Estimates of the Size and Source of Price Declines Due to Nearby Foreclosures

Elliot Anenberg and Edward Kung
2012-84

Abstract: Using a novel dataset which merges real estate listings with real estate transactions in San Francisco from 2007-2009, we present new evidence that foreclosures causally depress nearby home prices. We show that this decrease occurs only after the foreclosed home is listed for sale, which suggests that the effect is due to the additional housing supply created by foreclosure rather than from neglect of the foreclosed property. Consistent with a framework where a foreclosed home simply increases supply, we find that new listings of foreclosed homes and non-foreclosed homes each lower sales prices of homes within 0.1 miles of the listing by 1 percent.

Keywords: Foreclosures, externalities

Full paper (307 KB PDF)
Maponics Offers Unprecedented Insight at Local Level with Lifestyle and Behavioral Analytics

January 14, 2013

WHITE RIVER JUNCTION, Vt. – Maponics, a leader in geo-spatial data, today released the first five datasets in a new suite of measured and modeled analytics offering unparalleled insight into the character of neighborhoods, school attendance zones, subdivisions, and other real-world geographies.

Maponics Context™ gives customers access to real estate activity, foreclosure activity, demographics, school rankings and crime activity in critical life geographies, including neighborhoods, school attendance zones, subdivisions and other areas relevant to businesses and consumers. By applying lifestyle and behavioral analytics to these geographies, Maponics Context provides compelling, distinctive and detailed insight into the character of a given area.

The product represents “a convergence of geography, data and analytics within local boundaries,” says Michael Moshay, vice president for contextual analytics.

Darrin Clement, Maponics founder and CEO, elaborates: “For data which affects life choices around where to live, work, shop, and socialize, the whole is greater than the sum of the parts—you need multiple scores to really understand a given geographic boundary,” he says. “Context can give you valuable insights into a neighborhood – the price trend of the housing stock, the ranking of the local school - that can really make a compelling case for buying a house there.”

Additions and enhancements to Context in 2013 will include lifestyle and behavioral categories relating to mobility, daily and leisure activities, social sentiment, and environmental variables. Maponics Context, says Clement, “gives a holistic picture. It’s way beyond demographics.”

Maponics is a market leader in developing “intelligent polygons” that are meaningful on a local level; polygons that map neighborhood boundaries, local school boundaries, subdivisions, ZIP Codes, and more. Maponics Context applies highly sophisticated modeling to volumes of big data and conveys the results within its polygons to “paint a comprehensive picture of the neighborhood and the activity within it,” says Moshay.

Clement says that the first five datasets in the Maponics Context suite address needs expressed by Maponics customers in the world of real estate and the Social/Local/Mobile/Commerce (SoLoMoCo) market. Context enables portals, for example, to give potential buyers far more detailed and relevant information about a neighborhood. Rather than send an appraiser to prospect every single home, those doing risk and value assessments can determine the value of a property more efficiently offsite.

Maponics Context enables marketers to further target their messaging, by focusing on the character of specific geographical areas and customers.
“Maponics clients will no longer have to search for, acquire and ‘cobble together’ data in a piecemeal manner,” Clement says.

He says that Maponics’ deep understanding of geofencing and polygons, its relationship to other data providers, and its strong connections with customers in real estate and SoLoMoCo have powered the Context suite.

Moshay says Context “is a natural extension of our product line; we’re applying ‘context’ to our spatial data—going deeper and applying more value.”

To learn more about Maponics Context, visit [www.maponics.com](http://www.maponics.com), email [info@maponics.com](mailto:info@maponics.com) or call (800) 762-5158.

**About Maponics**

Maponics has become the market leader for comprehensive boundary databases that underpin today’s location-based services and analytics. Maponics creates, publishes and updates geographic files for the areas that define where people spend their time and money, such as neighborhood boundaries, ZIP Code boundaries and school boundaries. Maponics’ customers include many of today’s best-known web, social media and real estate brands, including over 70% of the top real estate websites. The company is headquartered in Vermont. For additional information, visit [maponics.com](http://maponics.com).

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CoreLogic Introduces RMBS Bond Assessment Service

January 24, 2013, Irvine, Calif. –

—New Service Provides Automated, Transparent Credit Grades and Dynamic Surveillance on Non-Agency Residential Mortgage-Backed Securities—

CoreLogic® (NYSE: CLGX), a leading residential property information, analytics and services provider, today announced the availability of CoreLogic Bond Tracker, an innovative bond assessment service for non-agency residential mortgage-backed securities (RMBS). The service offers granular, dynamic, and automated analyses of security holdings and underlying collateral.

CoreLogic Bond Tracker will provide life-of-bond surveillance and aid investors, banks and other institutions in valuing and assessing the credit risk of mortgage securities. CoreLogic Bond Tracker will incorporate a wide range of risk factors including property value changes and other market-impacting events.

Specifically, CoreLogic Bond Tracker:

- Provides credit assessments of non-agency RMBS across product type, vintage and tranche position, with credit grades ranging in descending order from AAA through D. CoreLogic Bond Tracker can incorporate the position at which the bond or tranche was purchased or marked when evaluating the likelihood of investment loss.
- Includes a sensitivity score ranging from 1-5, assessing the likelihood of credit grade migration due to deviation of future performance from projected bond cash flows.
- Publishes cohort-level assessments on approximately 23,000 non-agency bonds.
- Refreshes dynamically to reflect, as appropriate, factors affecting credit performance, incorporating impacts based on the CoreLogic HPI® suite of real estate analytics.
- Employs the premier analytic engines of CoreLogic, including its loan-level evaluation tool (RiskModel®) and its structured-finance Bond Analytics platform to derive a probability-weighted outcome that the investment in a bond or tranche will incur a loss.

“Today, investors are looking for greater transparency into the quality and risks of the collateral backing non-agency bonds, and issuers are looking for new ways to rebuild investor confidence. We believe CoreLogic Bond Tracker will appeal to both groups,” said Ben Graboske, senior vice president, Real Estate and Financial Services for CoreLogic. “We’ve designed CoreLogic Bond Tracker to utilize our data and risk tools to
provide information and surveillance that is objective and data based to augment what is currently available."


CoreLogic is not registered as a nationally recognized statistical ratings organization (NRSRO) and as such, CoreLogic Bond Tracker does not constitute a NRSRO credit rating.

About CoreLogic

CoreLogic (NYSE: CLGX) is a leading property information, analytics and services provider in the United States and Australia. The company’s combined data from public, contributory, and proprietary sources includes over 3.3 billion records spanning more than 40 years, providing detailed coverage of property, mortgages and other encumbrances, consumer credit, tenancy, location, hazard risk and related performance information. The markets CoreLogic serves include real estate and mortgage finance, insurance, capital markets, transportation and government. CoreLogic delivers value to clients through unique data, analytics, workflow technology, advisory and managed services. Clients rely on CoreLogic to help identify and manage growth opportunities, improve performance and mitigate risk. Headquartered in Irvine, Calif., CoreLogic operates in seven countries. For more information, please visit [www.corelogic.com](http://www.corelogic.com).

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Clear Capital® Streams Largest Set of Home Price Data to Bloomberg Subscribers

Clear Capital® Streams Largest Set of Home Price Data to Bloomberg Subscribers.

TRUCKEE, Calif. — January 25, 2013 — Clear Capital (www.clearcapital.com), the premium provider of data, collateral risk assessment, and real estate asset valuation and analytics announced today the availability of its home price data to the more than 310,000 subscribers of the Bloomberg Professional service - a software platform that delivers data, news and analytics to business and financial professionals globally.

The Clear Capital Home Data Index™ (HDI), the most timely, most granular home price index, is now accessible to Bloomberg’s subscribers by typing CLCA <GO>. This index calculates trends in home price data at any given time, eliminating the lag associated with monthly or quarterly reports. The agreement pairs best-in-class data providers to help mortgage market participants make better decisions on collateral valuations.

The Bloomberg Professional service will stream Clear Capital’s Home Data Index, two-year forecast, and real estate-owned (REO) saturation rate for 30 select metropolitan statistical areas (MSA), four US regional series, and US national series at no additional cost to subscribers. This will give subscribers the ability to search, chart, and analyze Clear Capital’s proprietary home data alongside other relevant datasets available via Bloomberg’s platform.

“Our entire business is about measuring and understanding housing markets. Our data is the foundation of our collateral valuations. We’ve always been proud of the fact our data reports on price trends before other industry indices and that it evaluates price trends at a much deeper level. The availability of our index on Bloomberg allows us to share our wealth of housing data with more colleagues in the mortgage and lending industries,” said Alex Villacorta, director of research and analytics at Clear Capital.

“We believe the timeliness and depth of our data will have a positive impact on the industry,” said Villacorta. “For our customers, the ability to use the up-to-date information is crucial for smart investments. Our index relies on a patent pending, rolling quarter methodology, which means we can report on trends with virtually no lag time and earlier than nearly any other data provider,” Villacorta said.

“By offering a zip-code-level index set, we offer the granularity needed due to wide variation in home prices and characteristics within markets,” said Villacorta. “Providing Clear Capital data in conjunction with the robust data, news, and analytics offered via the Bloomberg Professional service will enable investors to make timely and better informed investment decisions.”
The Clear Capital index gives equal weight to REO sales and lower-priced homes versus other indices that give more importance to expensive homes. By recognizing the importance REOs have on the market, Clear Capital’s approach of equal weighting is designed to provide a more holistic view of the market.

In addition to its data on 30 select MSAs, Clear Capital will offer premier annual subscriptions for access to data on more than 10,000 zip codes nationwide.

For a free demo or to begin your subscription, please email CLCA@clearcapital.com or call us at 530.550.2525.

About Clear Capital

Clear Capital (www.clearcapital.com) is the premium provider of data and solutions for residential and commercial real estate asset valuation and collateral risk assessment for large financial services companies. Our products include appraisals, broker price opinions, property condition inspections, value reconciliations, quality assurance services, and home data indices. Clear Capital’s combination of progressive technology, high caliber in-house staff, and a well-trained network of more than 40,000 field experts sets a new standard for accurate, up-to-date, and well documented valuation data and assessments. The Company’s customers include the largest U.S. banks, investment firms, and other financial organizations. Clear Capital's home price data can be accessed on the Bloomberg Professional service by typing CLCA <GO>.
Clear Capital Named Master Distributor of Freddie Mac Home Value Explorer and Home Value Calibrator.

Clear Capital® has been added as a Freddie Mac Distributor of the Freddie Mac Home Value Explorer® (HVE®) and Home Value Calibrator® (Calibrator).

TRUCKEE, Calif. — January 28, 2013 — Clear Capital (www.clearcapital.com), the premium provider of data, collateral risk assessment, and real estate asset valuation and analytics, has been added as a distributor of Freddie Mac Home Value Explorer (HVE) and Home Value Calibrator (Calibrator). Based in McLean, Virginia, Freddie Mac (OTC:FMCC) is one of the nation’s largest investors in residential mortgages.

In 1997, Freddie Mac first offered the robust data in HVE and Calibrator to a broader audience through approved distributors. Distributors applied and were selected based on their reach of end users. Clear Capital has been added as the newest distributor of Freddie Mac HVE and Calibrator tools. Clear Capital’s broad customer reach and solid track record working with Freddie Mac’s Servicing and REO Divisions were key in making this decision.

The Freddie Mac HVE and Calibrator tools have long been regarded as among the most accurate, highest quality automated valuation models (AVMs) available. This quality is a direct reflection of the volume of home loans and unique data available only to Freddie Mac. Both tools have outstanding reputations in the mortgage finance industry. These highly used tools boast over 20 years of proprietary, historical property data, and over 20 years of practical use and testing.

“We are excited about the opportunity to help our clients benefit from Freddie Mac’s HVE AVM,” says Kevin Marshall, President of Clear Capital. “We are confident that Clear Capital’s service levels, technology, and history of partnership with our clients combined with the years of validation of HVE will enable our clients to more easily incorporate it into their valuation decisions. It’s a great AVM, and we can make it easier for people to order and use it.”

The leader in the collateral valuation space, Clear Capital’s products offer tailored solutions for its customers’ challenges and needs. “Our customers consider us an extension of their on-site teams,” says Marshall. “We work hard to identify the right product, not an off-the-shelf solution. As an independent provider of a range of AVMs, we objectively recommend the optimal solution to our customers. This judicious approach appeals to Freddie Mac.”
“In addition to our premium line of products, we stake our reputation on our exceptional customer service,” says Marshall. “We treat our customers, vendors, and one another with the same level of respect. This is a very important step in accomplishing shared goals.”

HVE is an AVM that delivers a confidence value and a forecast standard deviation. It generates a property value within seconds, has extensive coverage, encompasses several models, and is one of the most precise AVMs available with industry high hit rates. HVE gives Clear Capital customers access to arguably the most healthy database of property records. The benefits of this tool are diverse: as a standalone AVM, a rule set in our ClearQC™ product, or coupled with our PCI for compliance with IAG Guidelines.

Calibrator is a quality control tool that delivers a score to help identify loans with potentially inflated collateral valuations. The Calibrator helps Clear Capital customers identify outlier loans needing further evaluation, prioritizing workflow, and as a quality control measurement. Like HVE, Calibrator results can be incorporated as a rule in Clear Capital’s automated quality assurance service, ClearQC.

Clear Capital only brings to market products that offer meaningful solutions for its customers. The company is pleased to provide its customers with one of the highest rated and reputed AVMs in the country. To understand how the Freddie Mac HVE or Calibrator can help you make precise, impartial decisions quickly, please contact Clear Capital at 530.550.2525.

About Clear Capital
Clear Capital (www.clearcapital.com) is the premium provider of data and solutions for residential and commercial real estate asset valuation and collateral risk assessment for large financial services companies. Our products include appraisals, broker price opinions, property condition inspections, value reconciliations, quality assurance services, and home data indices. Clear Capital’s combination of progressive technology, high caliber in-house staff, and a well-trained network of more than 40,000 field experts sets a new standard for accurate, up-to-date, and well documented valuation data and assessments. The Company’s customers include the largest U.S. banks, investment firms, and other financial organizations. Clear Capital’s home price data can be accessed on the Bloomberg Professional service by typing CLCA <GO>.
EagleView Technologies and Pictometry International Announce Merger

Tuesday, January 8th 2013
Pictometry International Corp. | Rochester, NY

Increased Scale, Diversification and Synergies in Imaging & Analytic Capabilities Expected to Drive Continuing Growth and Accelerated Innovation

BOTHELL, Wash., and ROCHESTER, NY, Jan. 7, 2013—EagleView® Technologies, the leading provider of automated 3D measurement technologies and analysis solutions and Pictometry® International, the leader in geo-referenced aerial image capture and visual-centric data analytics, jointly announced today that they have entered into a definitive merger agreement under which EagleView and Pictometry have combined their businesses into a single entity. EagleView and Pictometry closed the transaction on January 7, 2013.

The merger creates a global leader providing unparalleled geo-referenced aerial imagery and analytical software solutions servicing both government and commercial customers. The new entity will offer comprehensive and robust capabilities in aerial imagery collections, geospatial analytics and 3D measurement technologies. A more diversified revenue base, greater financial resources, advanced product capabilities and significant growth opportunities will reach across current industry segments – including local and regional government, insurance, energy and utilities and construction – as well as additional verticals.

Chris Barrow, EagleView’s chief executive officer, will lead the management team of the combined company as its president and chief executive officer, while Pictometry’s chief executive officer, Rick Hurwitz, will exit the business having worked closely with both companies in support of this transaction. This fulfills his vision to develop Pictometry into an end-to-end solutions provider that derives actionable information from aerial images. The management team of the new company will draw on a talented group of executive leaders from both companies with the six-member board of directors comprised of three EagleView directors and three Pictometry directors. The company will operate with offices in Bothell, Wash. and Rochester, NY while also maintaining satellite offices in other locations.

“Pictometry and EagleView each offer a highly valued set of solutions, which are excellent complements in the geo-referenced aerial imaging industry,” said Barrow. “In combining Pictometry’s world-class data and aerial image capture assets with EagleView’s remote measurement and analysis solutions, we are leveraging a portfolio of incredible technologies and world-class insights. This will create a compelling platform for continued strong growth and accelerating innovation. Now, with an even larger set of high-resolution imagery and unmatched data reports and services, we can offer more data, more compelling solutions and more value to our respective government and commercial clients, while also creating additional opportunities across multiple new market segments and geographic areas.”
“Bringing together the complementary talents and capabilities of these two category-defining companies represents a crowning step in Pictometry’s strategic evolution,” said Hurwitz. “This merger creates an integrated company with greater scale and diversification that will afford tremendous upside to customers and shareholders.” The two companies have combined pro forma revenues of over $100 million for calendar year 2012 and have experienced significant historical growth. Given the highly complementary nature of each respective business, the new company expects the integration process to be seamless for customers as well as the vast majority of the employees of both companies.

Under the terms of the merger agreement, EagleView and Pictometry merged in a stock-for-stock merger-of-equals transaction pursuant to which both EagleView and Pictometry became wholly owned subsidiaries of a new entity. As a result of this transaction, the former shareholders of EagleView and Pictometry will each hold approximately 50% of the outstanding capital stock of the combined company on a fully-diluted basis. The merger was unanimously approved by the boards of directors of EagleView and Pictometry and was approved by the shareholders of both companies. Allen & Company LLC acted as EagleView’s financial advisor, and DLA Piper acted as EagleView’s legal counsel. Barnes & Thornburg LLP served as legal counsel to Pictometry.

About Pictometry
Since inventing geo-referenced aerial oblique imaging in 2000, Pictometry International has defined the global standard for visual-centric data analytics, integration and reporting. Professionals across government agencies and commercial market segments use Pictometry’s patented technologies daily, overlaying GIS data and integrating existing systems to enhance productivity, gain unique insights, and change lives. With over 35 million images added annually to its cloud-accessible servers, the company’s unparalleled library now contains more than 210 million images— each mapped to the individual pixel. To learn more, visit pictometry.com or follow @Pictometry.

About EagleView
Since its inception in 2008, EagleView Technologies has become the leading provider of automated 3D measurement technologies serving the insurance and construction industries. With millions of measurement reports produced, customers rely upon EagleView’s patented technology and methods to provide scalable, efficient and highly accurate 3D measurements. The company’s product portfolio also includes related offerings such as EagleView Estimator, a simple, intuitive and powerful solution providing project estimates/bill of material and sales proposal capabilities to the construction industry, and the UnderWriter™Report, a risk management solution which integrates key parcel and property-centric data with measurement technologies for insurance carriers. For more information contact EagleView Technologies at (866) 659-8439 or visit us at eagleview.com.
Zillow Launches Zillow Digs, A New Home Improvement Marketplace

Features proprietary Digs Estimates providing local cost estimates to remodel bathrooms and kitchens, and numerous visual inspiration tools, on the iPad and via the Web

SEATTLE, Feb. 5, 2013 /PRNewswire/ -- Seven years ago, Zillow, Inc. (NASDAQ: Z) revolutionized real estate by providing deep data and Zestimate® home valuations for nearly all homes in America, empowering home shoppers with information to make them smarter and more informed. Now, Zillow®, the leading real estate information marketplace, is tackling home improvement with today's launch of Zillow Digs™, a free app available exclusively for iPad® and as a Web service.

With Zillow Digs, home shoppers and homeowners can find visual inspiration and understand the real cost of remodeling projects. Users can browse tens of thousands of photos and see Zillow's proprietary Digs Estimates for the estimated cost, based on where they live, of the actual bathrooms and kitchens they are viewing. They can create, save and share Boards of ideas and decor they love, browse Boards created by others, comment on photos and follow people with similar interests. And, they can connect with local home improvement professionals for help.

According to a recent survey by Ipsos®, more than 75 percent of homeowners who bought a home in the past year recently completed a home improvement project. Nearly 25 percent of recent homeowners remodeled a bathroom or kitchen in the past year.[i]

"Tens of millions of home buyers shop for homes on Zillow each month, and home improvement is a natural next step for us in consumer empowerment and transparency of information to help people make smarter decisions," said Spencer Rascoff, CEO at Zillow. "I'm also excited to introduce a revolutionary new tool for consumers: Digs Estimates. This first-of-its-kind remodeling cost estimate algorithm was created by Zillow's industry-leading team of economists and data analysts who produce extensive housing data and research."

Unique to Zillow, Digs Estimates give consumers the estimated cost of thousands of real bathrooms and kitchens in Zillow Digs' ever-increasing portfolio of photos and are computed using Zillow's proprietary algorithm, which includes real-world data from local contractors such as size, materials, finish level, and regional labor and material rates. The Digs Estimates' patent-pending technology helps home shoppers and homeowners create more realistic budgets appropriate for their specific market.

Additionally on Zillow Digs, homeowners can find and connect with local professionals such as architects, contractors and designers who can help with their projects. Professionals can create a free Zillow Digs profile with contact information, photos of past work and a link to their website. Professionals also can market their expertise and their business by creating Boards, commenting on others' photos and answering questions. And, just as in other Zillow marketplaces, local professionals can build valuable reputations through customer ratings and reviews.
Zillow now has a mobile and Web marketplace for consumers and professionals at every stage of the homeownership life cycle: from renting a first apartment, to buying and financing a home and, now, improving that home. Like the U.S. markets for real estate, mortgages and rentals, home improvement is a large and growing market, achieving roughly $300 billion in consumer spending in 2012, according to the Joint Center for Housing Studies of Harvard University.

The Zillow Digs App is available for free from the App Store on iPad or at www.itunes.com/appstore.

To learn more about Zillow Digs, visit www.zillow.com/digs.

About Zillow, Inc.

Zillow, Inc. (NASDAQ: Z) operates the largest home-related marketplaces on mobile and the Web, with a complementary portfolio of brands and products that help people find vital information about homes, and connect with the best local professionals. Zillow's brands serve the full life cycle of owning and living in a home: buying, selling, renting, financing, remodeling and more. In addition, Zillow offers a suite of tools and services to help local real estate, mortgage, rental and home improvement professionals manage and market their businesses. Welcoming 46 million monthly unique users, the Zillow, Inc. portfolio includes Zillow.com®, Zillow Mobile, Zillow Mortgage Marketplace, Zillow Rentals, Zillow Digs, Postlets®, Diverse Solutions®, Buyfolio™, Mortech™ and HotPads™. The company is headquartered in Seattle.

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The Zillow logo is available at http://www.globenewswire.com/newsroom/prs/?pkgid=10012

(ZFIN)

[1] These are some of the findings of an Ipsos study conducted March 9 - 19, 2012. The study was fielded nationally among a total of 3,023 randomly-selected adults aged 18 and over residing in the United States. With a sample of this size, the results are considered accurate within ±1.8 percentage points 19 times out of 20, of what they would have been had the entire population of adults in the United States been polled. The margin of error will be larger within subgroupings of the survey population. The data presented above relies on a subgroup of homeowners who have moved in the past year, with a sample size of 458 and a margin of error of ±4.6 percentage points 19 times out of 20. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

SOURCE Zillow, Inc.
Unders and Overs: APM's Askew Market Price Estimates Upsetting Domain Agents' Listings Aplenty (AU)

By Jonathan Chancellor
Wednesday, 13 February 2013

Market price estimates that now appear on Domain property listings are causing havoc among listing agents.

Vendors are threatening to withdraw their advertising unless the service to buyers is ceased. The market price estimates that are appearing on Domain within paid vendor offerings are often advising market price estimates that are at distinct odds with the selling agency/vendor expectations.

A Dee Why, Sydney, property (pictured below) listed with $880,000-plus hopes has been given a $725,000 to $800,000 market price estimate by the Domain website, sponsored by the RAMS "Borrow up to 97%" marketing campaign.

It's the market price estimate from Australian Property Monitors, the Fairfax own data company, that are being published on the Fairfax-owned Domain site across the country in a new initiative.

A Curl Curl, Sydney, property (pictured below) listed with $1.5 million-plus hopes has been given a $1.2 million to $1.3 million market price estimate.

The biggest asking price to APM price estimate discrepancy found by Property Observer was in Fitzroy North in Melbourne.

The four-bedroom May Street cottage (pictured below) has been given a $1.2 million to $1.3 million price estimate in the lead up to its March 16 auction through Nelson Alexander. However, Domain's APM market price estimate for buyers is $845,000 to $925,000.

One agent told Property Observer after it was brought to his attention that "it would not surprise me if vendors withdrew their property listing from the Domain property portal".

'It was very client unfriendly – and not helping the mum and dad vendor one bit," he said. The fine print accompanying the APM estimate says its a market price estimate calculated by APM's Automated Valuation Model (AVM) and is not conducted by a certified practicing valuer. "The AVM evaluates property characteristics, comparable sales and local market activity and cannot take into account modifications made after the last sale date."
It says the model evaluates multiple and unique combinations of property characteristics for each local area to calculate the most accurate price estimate possible.

"Adaptive hedonics allows the model to use the underlying attributes of each property, in each location, to create highly specific price estimates."

Where a recently reported sale price for a property is available, the model will use this record as the basis for calculating the price estimate.

The sale price is indexed forward from the date of the historic sale, determined by prevailing local market price trends, and converted into current-day value.

Where a recently reported sale price for a property is not available, a pool of neighbouring comparable properties is selected and used as the basis for calculating the price estimate.

The following property attributes are assessed and evaluated:

- Property location: latitude & longitude,
- Property attributes: number of bedrooms, bathrooms and car parking,
- Additional features: land size, air conditioning, pool, polished timber floors, walk in wardrobes and entertaining areas,
- Geospatial: proximity to bodies of water and transport links, road classification and views.

"This pool of comparable properties is then ranked and weighted with each historic sale price indexed to current day value," APM says.

APM stress the figure does not take into account the potential impact of external influences such as a change in economic conditions, future planned infrastructure and environmental conditions.

"The model cannot take into account the effect of renovations or changes to the structure of a property made after the official reported sale date."

APM recommends our customers refer to the comparable sales data provided, inspect similar properties on the market as well as supplement this information with additional market research and advice from property professionals prior to making any decisions.

APM stresses it is "NOT an EXACT valuation for the property."

"It is highly accurate in the majority of cases but does not wholly replace the judgement of an individual making a carefully considered decision with the best information at their fingertips."
Queensland listings are similarly being given market price estimates well under the declared asking price. A four-bedroom Noosaville house (pictured below), which has an $829,000 asking price, has been given a $660,000 to $730,000 market price estimate.

A Brighton apartment (pictured below) with an $830,000 asking price through Knight Frank has been given a market price estimate of $660,000 to $730,000.

A five-bedroom Somerville house that Nicholas Lynch is trying to sell for between $850,000 and $930,000 has been given an APM market price estimate of $690,000 to $765,000.

At Frankston South, a four-bedroom house comes with a price range of $980,000 to $1.09 million through Nicholas Lynch. But the market price estimate by APM is $805,000 to $875,000.

A five-bedroom Davidson house, given a $935,000 to $1.015 million market price estimate has been actually listed at $1.05 million through Christine Harrison at Smart & McKenzie Real Estate.

Market price estimate reports are typically bought by buyers seeking some price guidance, but only recently added to the Domain listings website in a marketing initiative between Fairfax Media and mortgage lender RAMS.

The most irate are agents whose listings with asking prices come with price estimates at a much lower guidance.

But agents also suggest the upwards variance could also play havoc with buyers and sellers.

At North Balgowlah a two-bedroom cottage has $825,000-plus hopes, but the market valuation from APM is $985,000 to $1.065 million.

There’s a $765,000 suggested market price valuation on a Willaroo Avenue, Woronora Heights listing. It comes with $599,000 plus price indication.

A Balwyn North listing was given an estimate just above its $1.05 million-plus asking price.

At Morrisons Avenue, Mount Martha the price estimate and asking price narrowly overlap.

Market price estimates have been an emerging important buying tool for several years, with a degree of caution required especially with houses that have undergone substantial renovations that the price grooming capabilities of the research websites have failed to incorporate into their calculations.
Most market price estimates have been available only on a one-off payment, but some property websites in the competitive world of data sales have been made available for free.

*Property Observer* conducted a survey in April last year that concluded that buyers and sellers placing belief in free online web price estimates when estimating envisaged house price values are more often than not being misdirected – with serious over- and under-estimating being given.

A survey of weekend auction results across Sydney and Melbourne showed estimates by real estate portal *OnTheHouse.com.au* were askew 67% of the time.

Of the 80 auction results analysed, 54 estimate were incorrect, with some actual sale prices up to 55% off the pre-auction valuation range given by OnTheHouse.com.au.

Just 26 sales actually fell within the wide estimate band.

**UPDATE:**

Domain scrapped its Australian Property Monitors market price estimate offering the day after publication of this article.

The market price estimates were being published until mid-morning Friday February 15 on vendor-paid Domain property listings, but they were taken down after causing havoc among listing agents.

The offering is tipped to return to the Domain website in future weeks or months, but in a different format.

It would be likely that free private access to the market price estimate was available without any very public damaging disclosure.

Hometrack Builds On 9 Year Relationship with HSBC Plc as Chosen Provider of Valuation and Risk Services (UK)

February 19th, 2013

Author: Economic Voice Staff

HSBC has signed a three year licence with property analytics business Hometrack. Hometrack is to supply HSBC with an extensive range of Automated Valuation Model (AVM) risk services which will be implemented across the bank. These will include AVM usage at origination, point of sale, surveyor audit, fraud detection, portfolio management and risk assessment. The contract was won through an open tender process and builds on a relationship with the bank which dates back to 2004.

David Catt, Chief Operating Officer, Hometrack said, “We are delighted that HSBC has chosen Hometrack as their preferred partner. We have been working with HSBC for some nine years now and have developed a close relationship with the bank and its retail risk and mortgage teams.

“As an independent business, Hometrack has established a track-record of providing its clients with impartial, accurate housing market intelligence. Our property analytics provide them with the confidence they need to take advantage of investment opportunities as they arise while providing reassurance to investors and regulators in what are demanding markets. We look forward to providing our expanded set of valuation and risk services to HSBC.”

HSBC

Peter Dockar, Head of Mortgages, HSBC added, “We are delighted to be strengthening our relationship with Hometrack – whose track-record with us extends back over nine years. Hometrack’s experience in the AVM space is considerable and widely acknowledged, as is their impressive understanding and expertise of the housing and lending markets. We look forward to working with them more closely in the years ahead.”

Hometrack Sets Up European AVM Alliance (UK)

25 February 2013

Promoting AVM consistency to drive greater transparency and more effective risk management for mortgage lenders, investors, raters and regulators.

Hometrack, together with two other major European AVM (Automated Valuation Model) providers, Calcasa and Eiendomsverdi, has launched a pan-European initiative aimed at promoting and standardising the usage of AVMs across Europe. The intent is to bring about a consistent approach to automated valuations enabling the mortgage lending, investor, rating and regulatory communities to operate in a more transparent and effective way.

The European AVM Alliance (EAA) draws upon the considerable knowledge and expertise of three of the pre-eminent players in the European AVM space. Hometrack is the leading supplier of AVMs in the UK, Calcasa is the major supplier of AVMs in the Netherlands and Eiendomsverdi operates the sole AVM in Norway.

The role of AVMs has grown significantly in Europe over the last 10 years. Today, lenders regard them as integral to their residential mortgage business and risk management practices. Fast and impartial, lenders rely on AVMs for origination, point of sale, fraud detection, portfolio management and risk assessment. The EAA recognises a growing reliance on and appetite for AVM services across national boundaries. Its aim is to set standards and establish codes of best practice and conduct in what has become a highly evolved and specialised discipline. In doing so, the EAA is looking to foster a favourable operating environment for AVM usage across Europe to the benefit of consumers, lenders, investors, shareholders and regulators.

Commenting on the alliance, Andrea Biguzzi, Director of Strategy at Hometrack said, “From speaking to our clients within the mortgage lending industry, as well as other stakeholders, such as the investor community, the rating agencies and financial regulators, we know that there is a real need across Europe for the increased transparency and better risk management that AVMs can deliver. We see real benefits to be gained by clients accessing AVM services that adhere to consistent quality standards, irrespective of the location in which they are provided.”

Evert Van de Wauwer, CEO of Calcasa said, “The foundation of the EAA reflects the growing importance of AVMs in the capital markets. Working together as a team the alliance represents a considerable force in the further development of advanced AVMs and their applications across Europe.”

Sigmund Aas, Partner at Eiendomsverdi added, “Norway has seen a significant growth in the use of AVMs over the last five years – today they are being used by almost every bank in the country. This is indicative of what’s happening across Europe as a whole. The EAA brings together some of the best operators working in the AVM space today. Their joint aim is to make it easier for those business involved in residential property to operate. We are delighted to be a founding partner of this enterprising alliance.”
The EAA is looking to extend its membership across Europe. The alliance will meet formally three times a year with a rotating presidency. Hometrack will hold the presidency in this, its first year.
Costly Appraisals Vs. Online Automated Valuation Models

by PROPERTYPILOT on MARCH 7, 2013

Are Online Automated Valuation Models A Low-Cost Appraisal?

There are a number of ways an individual can estimate the market value of real estate, and with the growth of the internet over the past 10 years these methods have become more commonplace. The results are more divergent than ever. Anyone can jump on a site like Zillow and plug in a property address to obtain an “Zestimate” of market value. Another site, like Trulia, will likely yield a valuation estimate that is grossly different for the very same property. It is important for investors to know what factors are used by those sites to reach that estimate.

Comparing Market Value Estimates Is Like Comparing Apples To Elephants

Unfortunately, most sites don’t provide users with their formula, criteria or market valuation methods so it is difficult to know if you are comparing apples to apples. In fact, many websites use general data that is municipality wide – even in cases of municipalities that are larger than 50 square miles – and they lump together different types of properties, including single family homes, multiple family homes, condominiums and commercial properties. Still others rely on outdated property information.

Neighborhoods can often change appearance, use and value quite rapidly over a short distance of a few blocks with dramatic shifts in market values from one neighborhood to the next. There are over 30 municipalities in New Jersey that exceed 50 square miles in size, and thus a user’s chance of obtaining a realistic estimate from a website that uses municipality-wide data reports is slim to none.

APPRAISALS REMAIN EXPENSIVE FOR HOMEOWNERS

Formal appraisals have long been considered the only way to obtain a true gauge of property market value – but it comes at a hefty expense. The average single-family home appraisal in New Jersey costs around $350-$400 for a simple, 4 bedroom/2 bath property. In the end this type of appraisal will generally yield a comparison of two or three “like-kind” properties in close proximity to the one subject property. Yes, that’s right – a cost of about $350-$400 for a single appraisal, which does little for helping an investor who is analyzing multiple investment choices and choosing between dozens of property investment opportunities.
Appraisers in New Jersey are required to be licensed and this entails over 150 hours of classroom study and over 2,000 hours of practical training, including close use of the Uniform Standards of Professional Appraising Practice. This enables a licensed appraiser to make adjustments when comparing properties – including different property conditions, ages, wear, sizes, locations, features, etc., hence the heavy cost and appraisal fees associated with this service. But in the end, it still yields only a limited amount of comparables for a single property.

**PropertyPilot’s Automated Valuation Model**

Property investors can hardly afford to obtain an appraisal of each investment proposal that comes their way, and quite often time constraints are prohibitive in this respect, too.

Investors need fast answers with the best available data and resources while still being able to demonstrate that they have done a significant amount of “due diligence”.

More and more, investors are turning to PropertyPilot.com for these market value estimates since the valuation model used by PropertyPilot is transparent and a user can immediately see what is being compared.

The automated valuation model used by PropertyPilot.com provides comparables for 20 “like-kind” properties within a close geographic area to the subject property. Users can further adjust the settings to limit the sales period and geographic distance from the subject property.
For instance, a user can delineate that he wants to compare all single-family home sales within a 1 mile radius from the subject property within a 12 month period, or they can adjust it to a .25 mile radius within a 3 month period (or a variety of other choices dependent on the user’s circumstances, wants and desires).

This may not yield 20 results, but instead might produce 8 recent sales within the exact neighborhood. PropertyPilot.com also overlays multiple maps on its website so a user can further limit properties comparables to only those that, for instance, lie within (or outside of) a flood zone.

The AVM then compares each individual sale price to the property’s tax assessed value to compute an average assessment to sales ratio for each property, as well as an overall average assessment to sale ratio for the entire group of comparables. This overall ratio is then applied to the target property’s assessed value to compute the target property’s true market value.

Users can further tailor their property market value estimates by address and property size. Maybe a user is focusing on a subject property with a total tax assessed value of $150,000 and wants to further limit the comparables to only those recent sales of like-kind properties within a .25 mile radius that have tax assessed values between $125,000 and $175,000 so as to weed out oversized (or undersized) properties.

The automated valuation model may not substitute a formal appraisal, but the ability to perform dozens of these types of market value estimates for many different properties through the use of PropertyPilot.com is a strong, dependable and efficient method to obtaining necessary data and adding to an investor’s due diligence so as to help minimize risk and maximize return on investment decisions.

- See more at: http://propertypilot.com/blog/costly-appraisals-vs-online-automated-valuation-models/#sthash.J6IjDnEV.dpuf

http://propertypilot.com/features/avm-/

-
Your Checklist for AVM Compliance
Thursday, March 7, 2013 2:00 PM EST

The right valuation tools coupled with an understanding of current policy can keep your firm’s pipeline secure with proper regulatory conformity and your clients happy with reliable property data. Misusing or applying the wrong tools can get your firm into regulatory hot water and erode confidence in investors, as well as attack your pipeline.

In this webinar, we'll have three of the leading experts on AVMs share the main points you need to know about valuation models.

There's a lot more pressure for effective AVMs. Today's AVMs need to be MORE accurate and AVM strategies need to be MORE compliant and MORE efficient. This 60 minute webinar will provide an update for owners, valuation executives, underwriters and originators on the latest regulations around these valuation tools.

This webinar will cover simple, yet essential steps toward instituting a compliant practice surrounding the use of AVMs.

If you are in the mortgage space, you need to understand your options surrounding collateral valuation, and perhaps more importantly, remain in touch with the regulations around various valuation tools.

This webinar:

- takes a look at automated valuation models (AVMs) and provides participants with a checklist to help their organization get the most out of their AVM strategies;
- covers regulator expectations surrounding AVM use;
- examines proper procedures for AVM testing and validation, the building blocks of “cascade” creation and critical blind spots causing compliance violations.

There will also be a live Q&A session.

About Our Presenters
Lee Kennedy, CEO and managing director of AVMetrics, is a highly sought after industry expert in the testing and use of AVMs and is a recognized authority on current AVM regulations and guidelines. Since 2005, AVMetrics has provided independent testing, validation and auditing of Automated Valuation Models (AVMs) along with technical and subject matter expertise. Kennedy’s guidance has helped numerous lenders select and utilize commercially available AVM products in a safe and prudent manner for collateral risk assessment, evaluation and fraud analysis. The company has a long-established history of independence and transparency and a solid reputation among regulatory bodies for providing strong and reliable compliance direction to AVM users.

David Rasmussen, SVP of operations for Veros Real Estate Solutions, is an expert in collateral valuation and automated valuation technologies. He is responsible for the operational logistics of Veros’ multiple valuation analytic and system strategies. Over the course of more than 15 years in the industry, Rasmussen has played an influential role in shaping the use of mortgage-related enterprise risk management systems and collateral valuation services.

Michael Coyne, manager collateral process, AVMetrics. With more than twenty years experience as a real estate appraiser, Coyne’s experience has a broad and progressive path in the collateral valuations industry. Working for large institutional lenders, he has held positions from production staff appraiser to national valuation process and policy management positions. Coyne’s primary focus is in the development and implementation of collateral evaluation policies and procedures, fee appraiser panel development, and processes related to the use of Automated Valuation Models.

This FREE webinar is sponsored by Veros Real Estate Solutions.

Webinar PowerPoint Presentation and Audio Recording
Thank you for attending our webinar entitled "Your Checklist for AVM Compliance" sponsored by Veros Real Estate Solutions. If you missed the webinar or would like to view a copy of the PowerPoint presentation, you can access it here.

In addition, you may view a recording of the webinar here.
If you have any questions for the webinar presenters, please feel free to email them at the following email addresses:

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Stepping Up Mortgage Lending Quality with AVMs

Posted by Robert Walker, LPS Applied Analytics on March 12, 2013

By Rob Walker, Managing Director, LPS Applied Analytics

While credit unions have long specialized in home equity lending, the majority are now participating in first-mortgage lending as well. In fact, the combined mortgage lending from all credit unions now makes this group the nation’s third-largest first-mortgage lending source. This is certainly a far cry from the mortgage lending landscape that was almost completely dominated by the mega-banks just a few years ago.

As credit unions continue to gain first mortgage market share, they remain focused on ensuring that their long history of lending quality remains intact, and that their risk levels are tightly managed – whether they sell their loans to GSEs or maintain ownership of their portfolios. There are a number of important strategies and tools they can deploy to make sure they hit their quality and risk targets.

Certainly, a key element of ensuring loan quality is in the level of accuracy associated with collateral valuation. Over the past several years, collateral values have dropped precipitously in several markets, remained fairly stable in others, and have even started to climb in some areas of the country. However, the diversity of real estate values can be dramatic from one ZIP code to the next – or even from neighborhood to neighborhood. That’s why credit unions that validate property appraisals using Automated Valuation Models – or AVMs – have an extra measure of confidence in the value of the collateral that is used to secure their first and second mortgages.

The idea of validating traditional appraisals by using AVMs is not new to the mortgage industry, but it has certainly grown in relevance. Taking the opinion of a licensed appraiser and combining it with the sophisticated analysis delivered through an AVM offers the best of both worlds. However, just as it is important to select an appraiser with the right professional credentials and proven experience, it is also important to select an AVM that has been put through the rigors of independent testing. Credit union lenders also need to make sure they are using the best AVM model for the specific appraisal they wish to validate.

One of the best ways to ensure that the ideal AVM is selected to evaluate a particular property in a portfolio or validate a traditional appraisal is to use an AVM cascade. An AVM cascade is able to analyze the location and characteristics of a specific property, then automatically match it to the specific AVM that is best suited to deliver the most reliable result. Credit unions should consider an AVM cascade that can tap into the leading AVM products from multiple vendors – and that is independently verified by an unbiased third-party validation and testing authority – to ensure a true representation of AVM performance.
With so much riding on the accuracy of collateral appraisals, credit unions that leverage an AVM cascade that includes AVMs from a variety of providers will have a distinct advantage over their competition. Whether collateral value validation is needed for new mortgage originations, portfolio valuations or risk management, a high-performance AVM cascade offers credit unions the independently confirmed accuracy they need to help ensure that loan quality remains front and center in their mortgage lending operations.

Robert Walker
Managing Director
LPS Applied Analytics
www.LPSAppliedAnalytics.com

Robert Walker is a Managing Director for the Lender Processing Services (LPS) Applied Analytics division. Rob is in charge of all real estate product development; including, but not limited to, automated valuation model development and all products emanating from LPS’ SiteX platform.

A thought leader in the development and application of AVMs, and the author of multiple articles on their use and application, Mr. Walker holds a bachelor’s degree in Economics from Vanderbilt University in Nashville and a master’s degree in Business Administration from Columbia University in New York. Rob’s professional goal is to create the next generation of valuation tools that successfully integrate computer based analysis with local market expertise. The developmental goal is to engineer faster and more reliable valuation products for residential lending.

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Measuring the Effect of Green Space on Property Value: An Application of the Hedonic Spatial Quantile Regression

Date: 2013
By: Liu, Sezhu
   Hite, Diane
URL: http://d.repec.org/n?u=RePEc:ags:saea13:143045&r=ure

Green space is an important part of environment around houses. Generally, most research focused on the economic impacts of green space on urban planning and environmental pollution cost, but ignored the impact on single family home values. Limited research was conducted in this area and few studies of green space and housing prices have incorporated spatial econometric techniques. This technique is necessary since housing value may be influenced by characteristics of nearby properties. This research attempts to quantify the impacts of green space, by using the hedonic price analysis of the relationship between property values and the green space amenities around the selected single family houses in Delaware County, Ohio. Also, by incorporating spatial-lag term, we can compare the results with and without spatial effect. Eventually, after extending the model by quantile regression, the influence of different green space characteristics on housing price may change across the conditional distribution of housing price. Substantial variation was found between the results with and without spatial effects across quantiles, which indicates that luxury house buyers may value green space differently from middle or low level house buyers.

House Prices and Rents: Micro Evidence from a Matched Dataset in Central London

Date: 2013-02
By: Philippe Bracke
URL: http://d.repec.org/n?u=RePEc:cep:sercdp:0127&r=ure

Using the proprietary dataset of a real estate agency, I analyse tens of thousands of housing sale and rental transactions in Central London during the 2005-2011 period. I run hedonic regressions on both prices and rents and show that price-rent ratios are higher for bigger and more central units. Since this result could be driven by differences in unobserved characteristics between properties for sale and properties for rent, I replicate my analysis using only units that were both sold and rented out within 6 months, and get similar results. I discuss several possible explanations for my findings.
Can Tightness in the Housing Market Help Predict Subsequent Home Price Appreciation? Evidence from the U.S. and the Netherlands

Date: 2012-08
By: Paul E. Carrillo (Department of Economics/Institute for International Economic Policy, George Washington University)
Erik Robert De Wit (University of Amsterdam)
William D. Larson (George Washington University)

This paper assesses the predictive power of variables that measure market tightness, such as seller's bargaining power and sale probabilities, on future home prices. Theoretical insights from a stylized search-and-matching model illustrate that such indicators can be associated with subsequent home price appreciation. The empirical analysis employs data on all residential units offered for sale through a real estate broker in the Netherlands and a large suburb in the Washington, DC area. Individual records are used to construct a quarterly home price index, an index that measures seller's bargaining power, and (quality adjusted) home sale probabilities. Using conventional time-series models we show that current sale probabilities and bargaining power can significantly reduce home price appreciation forecast errors.

Collateral Valuation and Borrower Financial Constraints: Evidence from the Residential Real-Estate Market

Date: 2012-12
By: Agarwal, Sumit (National University of Singapore)
Ben-David, Itzhak (OH State University)
Yao, Vincent (Fannie Mae)
URL: http://d.repec.org/n?u=RePEc:ecl:ohidic:2012-29&r=ure

Financially-constrained borrowers have the incentive to influence the appraisal process in order to increase borrowing or reduce the interest rate. The average valuation bias for residential refinance transactions is above 5%. The bias is larger for highly leveraged transactions, and for transactions mediated through a broker, especially where competition is high. Mortgages with inflated valuations default more often; however, lenders partially account for the valuation bias through pricing.
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