

# My Day as an Appraiser

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## Big Corporations like CoreLogic are like sharks...

This morning, as I do every morning, I made some coffee and began work on one of the two appraisal reports that were soon to be due. The first was for an AMC known as Speedy Title and Appraisal Review Services. This appraisal management company is owned by **CoreLogic**. From their website

“CoreLogic is an Irvine, CA based corporation providing financial, property and consumer information, analytics and business intelligence. The company analyzes information assets and data to provide clients with analytics and customized data services. The company also develops proprietary research, and tracks current and historical trends in a number of categories, including consumer credit, capital markets, real estate, fraud, regulatory compliance, natural hazards, and disaster projections.”

As I opened my appraisal software program, ACI or Appraisers Choice, I noticed that it is owned by **First American** formally known as **First American-CoreLogic**. Corelogic became a standalone business in 2010.

Once the data collected from my field inspection was input into the previously owned Corelogic software, I began my search for comparable sales through my local MLS. Surprisingly, I noticed a familiar orange, white and brown logo which I had seen somewhere else before. Then it hit me! It was the Corelogic logo!

As required by USPAP, all information must be verified to be accurate with other sources. At that point I started to check the data provided by my local MLS with the Realist Tax Data. **Realist coincidentally is also owned by Corelogic.**

After the data from the Corelogic owned MLS software was checked against the CoreLogic owned Tax Data and entered into the previously owned CoreLogic appraisal software, I began the cost approach, as it was required within the scope of work of the assignment. My current (but I'm thinking not for long) source for cost data is the **Marshall and Swift** Residential Cost Handbook, which, surprisingly is now owned by Corelogic.



In the final stages of the report I skimmed the lengthy engagement letter to ensure I had addressed all the requirements. Good thing I did, a flood map is to be included in the report. Well guess what, the company I use for flood maps is **www.floodcert.com**. **Yes sir, another CoreLogic product.**

Finally, I completed the report and just for fun I took another look at Realist to see how my value was coming in compared to the **REALAVM**. You know the computer generated value provided by CoreLogic within Realist.

**T**he next appraisal report would have to wait because I had a revision request from my best client, The Veterans Administration. They always come before **ANY appraisal management company**. They actually pay a reasonable and customary fee, do not participate in scope creep, and have reviewers who know what they are talking about. They understand the appraisal process as they are most likely appraisers themselves.

It seems their review program alerted them that further commentary was needed for one of my adjustments on an appraisal. The review program is known as LSAM. Well guess what, **LSAM is a CoreLogic product** also.

Once that was uploaded to the portal I started work on the remaining report for RELS, an appraisal management company. Oops excuse me. My bad! That is the old name of the AMC. It is actually called **Corelogic now as they acquired RELS in 2010.**

In case you have forgotten, let me remind you; Corelogic, from their website,

“*is an Irvine, CA based corporation providing financial, property and consumer information, analytics and business intelligence. The company analyzes information assets and data to provide clients with analytics and customized data services. The company also develops proprietary research, and tracks current and historical trends in a number of categories, including consumer credit, capital markets, real estate, fraud, regulatory compliance, natural hazards, and disaster projections.*”

Finally, all reports were completed and the revision request addressed. It was time to look for some continuing education! I get solicitations all the time for continuing education in my email. So I check my email. I received an email from FNC, the parent company of Appraisal Port. It seems my credit card has expired and I need to update my information. Appraisal Port is an online portal some lenders use to create a firewall between them and the appraiser without the use of an AMC. Just so you know, **FNC was recently acquired by CoreLogic.**

Back to my continuing education quest...

There were a few options available to me. The first one was from the Appraisal Institute. Although I obtained my initial education from them, I decided not take any more classes from them as they **do not have** the residential appraiser's best interests at heart. There was one that sounded very interesting, "USPAP at Sea." Take a 5 day cruise, spend 1 day on the water knocking out the required USPAP update class. Sounds great. Wait! This class is offered by the **Columbia Institute!** CoreLogic recently acquired them too!

Enough! Time for a break; I walk down the street to my local coffee house for an afternoon pick me and I run into another appraiser I have known for years. We sit and chat and he tells me he is being solicited by an AMC to become a Field Staff Appraiser. We discuss how this is just wrong and that AMCs should not be completing appraisal reports. That is not their function. I inquire as to which AMC and he informs me it is CoreLogic. I don't know if I should laugh or cry...

**Big Corporations like this are like sharks.** They must keep swimming and keep eating otherwise they die. Their shareholders want to see profits every quarter. It has happened to for profit colleges, the medical industry and now it is happening to the appraisal industry. As appraisers we identify trends. I think I have identified a very big trend here. If you think it is healthy for our industry to be so heavily engrossed with one company, which is harmful to the consumer, go on about your business. **If you don't think it is healthy and actually harms the consumer, contact the Attorney General in your state. Let's regain control of the appraisal profession.**

Other services of CoreLogic from their website:

Automotive: Automotive & Trucking Credit Reports

Mortgage: ePostClosing & Mortgage Credit Reports

Real Estate: Australian Property Info (RP Data), RealQuest, & REI Source

Marketing: ListSource

International: CoreLogic Australia, CoreLogic Mexico, CoreLogic United Kingdom

By **ACE Appraiser, VaCAP** Guest Author – ACE Appraiser is a Certified Residential Appraiser and wishes to remain anonymous.

Image credit flickr - Jeff Kubina