

The US Real Estate Market: Size, Trends & Forecasts (2017-2021)

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Abstracts

Scope of the Report

The report titled “The US Real Estate Market: Size, Trends & Forecasts (2017-2021)” provides an in-depth analysis of the US appraisal market by value, by volume, by segments, by number of AMCs, appraisers tenure, etc. The report also gives an insight of the Canada addressable appraisal market opportunity.

The competition in the US Real Estate Appraisal Market is very fragmented, with several local and regional players procuring major share of the market. Further, key players of US real estate appraisal market, CoreLogic, Inc., Real Matters, Inc., Wells Fargo & Company and JP Morgan Chase & Co. are also profiled with their financial information and respective business strategies.

Company Coverage

CoreLogic, Inc.

Real Matters, Inc.

Wells Fargo & Company

JP Morgan Chase & Co.

Executive Summary

Mortgage is a loan in which the house functions as the collateral. The banks or the mortgage lenders, loan a large chunk of money that is around 80% of the price of home that the borrower is required to pay back with interest over a set period of time. On failure of repaying the loan, the lender takes the home through a legal process known as foreclosure.

The mortgage lending process includes Lenders, Appraisal Management Companies (AMC), Appraisers, Title & Closing Companies, Title Agents, and Title Insurers.

An appraisal is a document that establishes an opinion of value for a property. Appraisals can be performed for a variety of reasons, although the most common reason is to help a lender establish the value of the collateral that is associated with a mortgage loan. In the US, most mortgage transactions require an appraisal, which needs to be performed by a certified appraiser.

Financial crises have played a critical role in shaping the relevant regulations to the appraisal process. The appraisal of a property could be done either in-house or through third-party known as Appraisal Management Company (AMC).

An AMC serves as a co-ordinator between the bank and a panel of independent third-party appraisers, who do the actual appraisal work.

The AMCs are either traditional AMC in which the appraiser visits the property site to assess the value of the property or Digitalized version of AMC known as Automated Valuation Model (AVM).

An AVM can come up with a property value much more quickly, and at much lower cost, than a human appraiser, by applying a valuation model of some sort against various sets of data. The AVMs has their own set of features and shortcomings that may evolve with time. The AVMs are at a niche stage of penetration in the US currently.

The US Real Estate Appraisal market has been on a declining trend since 2012; due to increased regulations in the industry, as a result of which several appraisers switch to other fields of work within a span of five years.

The US Real Estate Appraisal Market is further expected to depict a downward trend from 2017-2021 due to significant barriers to entry, low technology penetration in the industry, restricted demand for appraisers based on the region, etc. Yet there are certain trends in the industry such as US mortgage market scenario, poor working

relations of AMCs with the appraisers, fragmented market share of mortgage lenders, etc.

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