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Mortgage Takings: The Next Appraisal Frontier or Liability?, FREA Echo

By Jonathan H. Yee and Sanjay Bansal
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According to the Appraisal Institute's recently published 2013 Real Estate Appraisal Outlook, U.S. appraisers anticipate that litigation valuation/forensic appraisals will be one of the top five areas of growth in the next one to two years in both commercial and residential appraisal. Indeed, approximately 33% of surveyed commercial appraisers anticipate more demand from law firms and lawyers in the near future, with 24% of those surveyed expecting an increase in valuation consultation and studies in support of litigation. The appraisers' prediction may be spot on the money as at least one U.S. municipality has begun to implement a plan to seize hundreds of underwater mortgages through its power of eminent domain, potentially paving the way for a steady demand of litigation-related appraisals.

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