



REVAA Endorses New BPO Standards

Friday, May 29, 2009 10:53 AM

(Source: Business Wire) The [Real Estate](#) Valuation Advocacy Association (REVAA) supports ongoing efforts to improve quality and consistency within the real estate valuation industry, such as the recently released Broker Price Opinion Standards and Guidelines (BPOSG). The BPOSG provide a comprehensive framework for the preparation of BPOs, including suggested practices for the selection and utilization of comparable properties, pricing considerations, the use of photographs and ethical and competency considerations.

The BPOSG were developed by a BPO Standards Board (BSB) facilitated by the National Association of BPO Professionals (NABPOP). The BSB is comprised of BPO subject matter experts from leading BPO companies as well as experienced BPO practitioners. A majority of REVAA's member companies participate in the BSB and REVAA assisted in the development of the BPOSG through its close working relationship with NABPOP.

"We applaud the development of industry standards for Broker [Price](#) Opinions, and believe that these new standards will further improve the quality and consistency of BPO reports across the valuation industry," said Michael Ramer, REVAA's President.

BPOs have a proven track record of reliability, accuracy, fast turnaround time, and cost effectiveness, and their use has been established in the financial services industry over a significant period of time. A BPO prepared by a licensed and experienced real estate professional, familiar with the subject property's market, provides an accurate and up-to-date picture of a property's estimated sales price

To view and/or download BPOSG, please visit <http://www.nabpop.org/BPOs-BPOSG.php>

REVAA is a nonprofit trade association that is dedicated to the maintenance and further development of high quality standards within the real estate valuation industry and the advocacy of related causes. REVAA promotes high ethical standards, political awareness, and the advancement of a diversified array of valuation products within the real estate valuation industry. REVAA is comprised of companies that produce and sell, or benefit from, real estate valuation products including Appraisals, Broker Price Opinions (BPOs), Automated Valuation Models (AVMs) and other innovative approaches that benefit [mortgage](#) investors, servicers, originators and borrowers.

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