

Meet Brittex Appraisal Services

Brittex Appraisal Services, located in Pinecrest, provides high-quality, technologically-advanced, real estate appraisal services. Brittex has clients, including Florida Savings Bank, throughout the state but is primarily active in Dade, Broward and Palm Beach counties.

With over 20 years experience in the real estate industry, Brittex Appraisal Services, Inc. offers comprehensive analysis of all types of property, from single-family residences to commercial developments. Brittex also serves as an expert witness for both appraisal and construction-related matters.

We sat down with Britt Rosen, president of Brittex Appraisal Services, to discuss the value of appraising in the current real estate environment. Rosen, a Certified Commercial Investment Member (CCIM), has extensive appraisal, real estate and general contracting experience and is a leader in Internet appraisal services.

Why are appraisals important in a real estate transaction?

They are required with all federally regulated transactions. Fannie Mae requires appraisals to underwrite mortgages to determine both the market value of the home and if the property conforms to the numerous products they offer. Other "hard-equity" lenders solely look to the real estate value and "loan-to-value ratio" for the security of the loan. Most important is that the appraisal is the basis of the security for the lender when making a lending decision.

Under what circumstances, other than financing the purchase or refinancing a property, are appraisals useful?

Among the numerous reasons appraisals are needed: estate/probate; divorce; bankruptcy; eminent domain; building permits when contemplating the 50-percent rule; Private Mortgage Insurance (PMI) removal and insurance estimates.

How have the historically low interest rates affected your business?

When mortgage rates are low, homeowners have an incentive to reconsider their existing interest rate and compare it to the new lower rates. This is where the loan officers at Florida Savings Bank can do an analysis to determine if it makes sense to refinance. In many cases it does, and typically refinancing a mortgage requires an appraisal. As a consequence, banks and appraisers have been very busy in this competitive interest rate environment.

What is an Internet appraisal?

Brittex has taken a progressive approach to the use of the Internet in the real estate appraisal industry. We are able to receive orders and send appraisal reports directly to our

clients as fast as the speed of a modem. High-speed lines such as DSL, T1 and cable

modems have significantly increased the use of the Internet for appraisers. The borrower, loan officer and related parties can log on and see the progress of the transaction. It also eliminates many unnecessary phone calls and duplication in the process. Ultimately, the electronic appraisal is bundled into a package of other electronic services that can be provided to the consumer.

With the use of high-resolution digital images, reports can be stored on a hard drive and printed whenever necessary. This enables us to provide instant delivery of appraisal reports, final inspections and other forms as needed by our customers, increasing efficiency as well as reducing the need for storage of paper files.

What is the future of real estate appraising?

The industry is heading towards more limited appraisal reports that are electronically delivered to the lender. Fannie Mae also has a program called the Desktop Underwriter that uses these limited appraisal forms. Appraisal Management Companies (AMC's) are involved in the mortgage process that are controlling a large portion of the appraisal work. On the other hand, we see a need for more detailed work for high-value homes, complex properties, commercial properties and real estate that may have some sort of physical or functional deficiency.

How do you like the electronic banking at Florida Savings Bank?

It is fantastic! This is one of the best systems I have seen. Customers of the Bank can just log onto "Personal Banking" and find their account balances, cancelled checks and more. This service is excellent, and I think many happy customers will be logging on to www.floridasavingsbank.com.

Brittex Appraisal Services is located at 8603 S. Dixie Hwy., Suite 305, in Pinecrest, FL. If you would like additional information, please contact Mya Bannard, office manager, at 305-663-7334 or log onto the website at www.appraiserflorida.com

