MISMO To Update Appraisal Data Standards

MISMO®, the mortgage industry’s standards organization, invites the mortgage industry to participate in an effort to enhance its residential appraisal data standards. This effort will evaluate new types of property information that may be useful to the industry. Importantly, the GSEs Uniform Appraisal Dataset (UAD) and Forms Redesign initiative is expected to utilize the resulting update to the MISMO standards.

The increasing digitalization of the industry is resulting in the availability of increased amounts of information on properties. To properly utilize these stores of new information, standards are necessary. A significant update to the MISMO property standards is a possible result of this effort.

The GSEs UAD and Forms Redesign Initiative includes retiring the existing GSE appraisal forms and introducing a new dynamic report layout driven by the property characteristics and data that is designed to support a greater range of property information. The GSEs are crafting the UAD business data requirements and specification starting with the MISMO 3.5 Reference model.

Fannie Mae and Freddie Mac are currently working together to define the new UAD requirements to support all property types, define a dynamic report layout, and a revised UAD Specification that will utilize the updated MISMO standards as an expected output of the GSE’s UAD and Forms Redesign Initiative.

MISMO’s new Residential Appraisal Data Development Workgroup will be responsible for creating an enhanced version of MISMO standards. This may include the addition of new data elements and/or structural changes to the MISMO model.

Appraisal management firms, vendors, lenders, and/or organizations involved in developing appraisal related software and those involved in the collection, exchange or analysis of appraisal data are encouraged to participate in the effort. Mortgage industry participants do not have to be MISMO members to participate, but only MISMO members will be able to vote on the new standards.

The first meeting of the new Residential Appraisal DWG will be at MISMO’s 2020 Winter Summit in Las Vegas the week of January 13th, 2020.

MISMO members interested in participating may join MISMO’s collaboration site for the Residential Appraisal Data DWG, where they can access meeting details, work in progress and other information. If you are not a member of MISMO but would like to participate in this effort, please send an email to info@mismo.org with “Join MISMO’s Residential Appraisal Data DWG” in the subject line.