PropMix's Profet Review introduces in-depth Bias Analysis for valuations

Going beyond keyword based bias detection, Profet Review analyzes comps and neighborhoods to reveal valuation bias

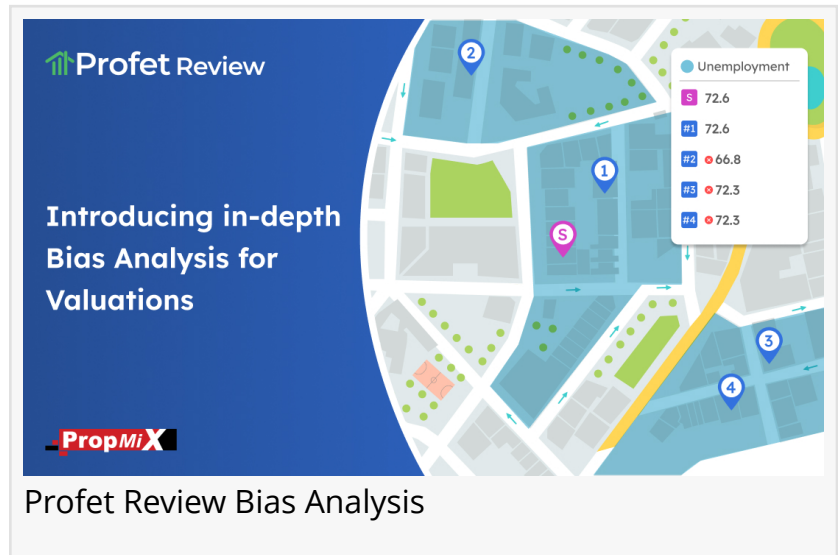NEW YORK, NY, UNITED STATES, September 12, 2024 / EINPresswire.com/ -- PropMix, makers of Profet.ai - a complete valuation platform for lenders and appraisal management companies, announced the release of in-depth Bias Analysis features in its Profet Review product. Profet Review's automation of bias analysis helps quality control teams efficiently detect potential valuation discrepancies before the appraisal is delivered to a client.

Profet Review Bias Analysis

Profet Review combines data from various sources - census.gov, bureau of labor statistics (BLS), MLS, and public records, to automatically compute numerous indicators at a neighborhood and property level. These indicators are displayed in an intuitive interface consisting of geographical heatmaps, comparative neighborhood charts, and side-by-side comparison tables.

"Enhancing transparency and objectivity in both the appraisal and reconsideration of value processes is a top priority for us," said Daniel Regalado, Chief Appraiser & VP of Appraisal Operations at PropertyRate. "Tools such as Profet Review and its automated quality control enables reviewers to quickly identify valuation issues, reduce the risk of bias, and enhance the quality of each report. Our focus is on reducing potential bias while improving both efficiency and quality in the appraisal process. Implementing transparent, objective, and data-driven technology and processes is essential for the success of the appraisal industry and the broader mortgage market."

A comprehensive comparable review in an appraisal includes a thorough understanding of the neighborhoods of the subject and comparable properties. Neighborhood socioeconomic characteristics such as employment, salary ranges, racial mix, and household between the

subject and comparable neighborhoods are expected to be within acceptable ranges.

"Finding bias within the appraiser's remarks using language techniques only detects intentional bias in the remarks", said Umesh Harigopal, CEO of PropMix. "The real challenge is detecting inherent bias in the valuation process not explicitly stated in the remarks and Profet solves that by automating the extraction of key indicators for review during the quality control process".

Profet's smart valuation technology is assisting appraisers, AMCs and lenders improve their business processes using AI-driven automation.

Learn more about Profet Review at Profet.ai.

About PropMix
PropMix.io LLC, is a real estate data, insights, and solutions company with deep experience in commercializing Artificial Intelligence. PropMix's platform and solutions are widely used by mortgage lenders, appraisers, realtors, and investors. Built on industry open standards and with intuitive user experience, PropMix's solutions for the appraiser and lender market empower users to seamlessly engage with data and insights to understand collateral risk, assess appraisal complexity, and make valuation decisions. PropMix was founded in 2016 and is headquartered in New York. http://www.propmix.io

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