



Appraisal Institute
of Canada



When you need an accurate, real-time, independent opinion of value, there is no substitute for an onsite, full appraisal by an AIC designated Real Estate Appraiser.

Recently, there has been increasing promotion of Automated Valuation Models (AVMs) as a viable option for seeking a property's market value. AVMs have been around for some time and we have recently seen new ones appear on the market. While there are certain specific situations when AVM's may be appropriate, the reality is they aren't in real time, nor do they necessarily include current information on a property's condition that results from an on-site visit of the property. Things like finished basements, upgraded granite countertops, or new windows (to name only a few) can substantially increase your home's value; but these items may not be captured or reflected in an AVM's valuation.

A full appraisal with an on-site visit carried out by an AIC-designated appraiser continues to be the best method to determine the most accurate estimate of value of an individual property at any point in time.

Professionally prepared full appraisals rely on analysis of real-time, current data – what is happening in the market right now. And, as we have seen throughout the COVID pandemic, individual markets have been shifting quickly and only a real-time evaluation can truly capture those fluctuations. For lenders, a full appraisal remains the best risk management tool and when markets begin to normalize that option will become even more important.

The gold standard continues to be a full appraisal produced by an AIC-designated appraiser - but it comes at a price that is above those charged for an AVM. Yes, other options may be cheaper but like any other transaction the purchaser of the product or service should consider the value for money.

To engage an AIC-designated and insured professional appraiser, contact an AIC-Designated Appraiser by visiting the premier real property valuation association [here](#).