Location Inc. unveils hyperlocal home price forecasts for banks, lenders

Location Inc., the operator of NeighborhoodScout, has rolled out a new data platform for banks and investors that forecasts home price trends at a hyperlocal level."Investors and mortgage bankers have typically used historical appreciation rates as a 'baseline' for future performance, or broad-based ZIP code-level data that doesn’t take into account all-important local neighborhood trends," Location Inc. said in a press release.Price appreciation can vary dramatically within a ZIP code.Location Inc.'s Scout Vision Enterprise is designed to capture these differences, serving up three and five-year price predictions for what the company calls "micro-neighborhoods," which are nearly 10 times as small as a typical ZIP code.Businesses can use this data to better evaluate non-performing loans and mortgage underwriting risk, or to figure out where to concentrate their marketing efforts. The data is available through an application programming interface (API) o...

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