

# The Texas Appraisers and Appraisal Management Company Survey, 2019



September 2019

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## EXECUTIVE SUMMARY

From May to August 2019, the Texas Appraisers and Appraisal Management Survey surveyed individual appraisers and appraisal management companies doing business in the state of Texas. The questions were specifically designed to achieve the following:

- Clearly distinguish between the fees paid to appraisers by Appraisal Management Companies (AMCs) and fees paid by non-AMC clients for residential appraisals.
- Capture any difference in fees paid by property type: single family, condominium, size or square footage, or other factors.
- Capture the impact on fees by market area or locale: urban vs. rural, (MSAs, county, zip code, etc.).
- Determine whether appraiser qualifications (experience, education, specialization) impact fees paid to appraisers.
- Determine how far the appraisers travel for an assignment, and if from another state or distant region, how much time they spend gathering the data for the appraisal.
- Determine what fee structure the AMCs offer appraisers for residential appraisals.
- Determine whether those fees vary by property type.
- Determine if there is a difference in the fees they pay based upon urban, rural or other location factors.
- Determine whether AMCs pay differing fees to appraisers based upon their experience.

A brief highlight of the survey results follows:

- 43 percent of respondents completed assignments within 50 miles of their cities, which was similar to the proportions in 2012 (42 percent), 2015 (41 percent), and 2017 (41 percent). Sixteen percent completed assignments within 100 miles of their cities, which was the same as the results in the previous three surveys (2012, 2015, and 2017). Finally, 8 percent completed assignments regardless of their location, which was slightly lower than the 10 percent that reported doing so in 2012, 2015, and 2017.

- 25 percent of respondent appraisers did not complete assignments for appraisal management companies, which slightly decreased from 28 percent in 2017. By contrast, 4 percent exclusively completed appraisals for appraisal management companies, slightly below the 5 percent that reported doing so in 2015 and 2017. Furthermore, 41 percent of respondents completed at least half of their assignments for appraisal management companies, whereas 59 percent completed half or less. The percentages in 2019 were similar to the proportions of 2017, which showed that 42 percent of respondents completed at least half of their assignments for appraisal management companies and 57 percent accomplished half or less.
- 16 percent of respondent appraisers completed appraisals exclusively for lenders, individuals, or other non-appraisal management companies, which slightly decreased from 17 percent in 2017. 6 percent of respondent appraisers did not complete any appraisals for lenders, individuals, or other non-appraisal management companies, which was down from the 11 percent reported in 2017. 47 percent of respondent appraisers completed at least half of their assignments for lenders, individuals, or other non-appraisal management companies, whereas 45 percent completed half or less. The percentages in 2019 decreased slightly relative to 2017, which showed that 49 percent of respondents accomplished at least half of their assignments for lenders, individuals, or other non-appraisal management companies and 50 percent accomplished half or less.
- The majority of respondent appraisers received between \$350 and \$500 for residential appraisals from appraisal management companies. Similarly, they received higher fees between \$451 and \$500 from lenders, individuals, or other non-appraisal management companies. It seems that the amount of fees received by respondents for residential appraisals from appraisal management companies and from lenders, individuals, or other non-appraisal management companies in 2019 was slightly higher than that of 2017. However, we should not overemphasize this difference given the fact that the vast majority of respondents either chose “No Answer” option or refused to answer the questions about fees.
- According to responses from respondent appraisers, the factors that would likely lead to an increased fee included a complex property (65 percent), a property that would require greater travel to complete the appraisal (60 percent), a large property (58 percent), and a property in a rural location (53 percent). By contrast, the factors that would not affect the fee included a property in an urban location (56 percent), a property in a low cost-of-living area (59 percent), a property with many appraisers in the area available to do the appraisal (54 percent), a property in a high cost-of-living area (41 percent), and an appraiser with greater experience (38 percent). Very few factors would decrease the fee, but 8 percent of respondents expressed that having many appraisers in the area to do the work would decrease their fees. Overall, the

findings from the 2019 survey were similar to the results from the 2017 survey, although there were minor changes in proportions.

- 66 percent of respondent appraisers mentioned that they had not received an increased fee for completing Market Conditions Addendum, whereas only 11 percent have ever received an increased fee for completing Market Conditions Addendum. The percentages in 2019 were similar to the proportion of 2017 (65 percent and 12 percent, respectively). For those who have received an increased fee for completing Market Conditions Addendum, only 15 percent of them said they “always” or “almost always” received an increased fee, whereas 4 percent expressed that they receive an increased fee most of the time. The percentages in 2019 were lower than those reported in 2017 (18 percent and 5 percent, respectively).
- All appraisal management companies who responded<sup>1</sup> reported that the complexity of the property would cause an increase in the fee, followed by 79 percent citing the location being in a rural area and 86 percent indicating the large size of the property as affecting the fee. Ninety-three percent of appraisal management companies who responded also indicated that an increase in fee was also related to a greater distance traveled to complete the appraisal. On the other hand, from the perspective of appraisal management companies, the factors that would not affect the fee included a property in an urban location (93 percent), a property in a low cost-of-living area (86 percent), a property with many appraisers in the area available to do the appraisal (50 percent), an appraiser with greater experience (79 percent), and a property in a high cost-of-living area (50 percent). The only factor that would decrease the fee was having many appraisers in the area to do the work. In general, the above results were similar to what were reported in 2017, although there were minor changes in proportions.
- According to responses from appraisal management companies, the most important factors influencing the selection of a residential appraiser were the appraiser’s reputation for quality work (100 percent), followed by the appraiser’s experience (92 percent), previous experience completing appraisals for them (85 percent), and proximity to property (77 percent). The results suggest that appraisal management companies have become more focused on the appraiser’s experience and reputation for quality work to select a residential appraiser, whereas the appraiser’s proximity to property has become less important when appraisal management companies select a residential appraiser than it had been in the past. When further asked which factor was the most important in their selection of a residential appraiser, 42 percent of appraisal management companies viewed the appraiser’s reputation for quality work as the most important<sup>2</sup>, which was a decrease of 2 percent from 2017.

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<sup>1</sup> Does not include those who did not answer the question.

<sup>2</sup> Ibid.

- 60 percent of respondent appraisers reported that their higher fees were due to refusing to work for less, which was a decrease of 9 percent from 2017. A slightly lower percentage of respondents (59%) said that more experience enabled them to receive higher fees compared to 2017 (63%). In addition, 46 percent of respondent appraisers expressed that a specialization allowed them to charge higher fees, which was an increase of 8 percent from 2017. By contrast, 53 percent of respondents reported that the main reason for their lower fees was due to the fact that they accepted lower fees to make sure they had work. Compared to 2017, the percentage increased by 8 percent in 2019. Furthermore, 8 percent said that less experience made them receive lower fees, which was lower than the proportion (12 percent) in 2017.
- 15 percent of appraisal management companies indicated that the Market Conditions Addendum increased the fee they paid for appraisals, whereas 54 percent thought that the Market Conditions Addendum had no influence on the fees they paid. The former was lower than that of 2017 by 13 percent, and the latter was lower than that of 2017 by 10 percent. In short, the majority of appraisal management companies thought that the addition of the Market Conditions Addendum in 2009 did not influence the fees they paid. Among appraisal management companies that paid an increased fee for appraisals due to the addition of the Market Conditions Addendum, none of the respondents said they have always paid an increased fee, which was a decrease of 10 percent from 2017. Additionally, none of the respondents said they have never paid an increased fee in 2019, which was a decrease of 3 percent from 2017.
- 45 percent of appraisal management companies mentioned that appraisers turned down appraisal assignments for them because the fee was too low, which was lower than that of 2017 by 18 percent. 32 percent of appraisal management companies had not chosen an appraiser they previously worked with because the fee was too high, which was much lower than that of 2017 by 32 percentage points. However, the majority (45 percent) of appraisal management companies did not ask an appraiser to accept a lower fee than quoted for an appraisal, which was lower than that of 2017 by 18 percent. It is noted that 14 percent of appraisal management companies asked an appraiser to accept a lower fee, which was a decrease of 13 percent from 2017.
- The vast majority (71 percent) of respondent appraisers had turned down an appraisal because the fee was too low, which was lower than in 2017 (82 percent). 35 percent of respondent appraisers accepted a job with a fee lower than they wanted because they needed the work, which was a decrease of 4 percent from 2017. Moreover, 25 percent of respondent appraisers mentioned that they had to increase their workload to make up for lower fees, which was a decrease of 2 percent from 2017. However, approximately two-thirds (67 percent) of respondent appraisers thought that the increase in their workload did not influence the quality of their appraisals, which was much higher relative to 2017 (53%). On the other hand, 69 percent of respondent appraisers

mentioned that they had not been chosen for an appraisal because their fees were too high, a nine percent decrease compared to 2017 (78 percent). All respondent appraisers hold a current license to conduct appraisals in Texas. Around two-thirds (65 percent) of respondents are male and 14 percent are female (21 percent refused to answer). 68 percent of respondents are white, whereas 6 percent of respondents are of Hispanic origin. 43 percent of respondent appraisers have completed a bachelor's degree, with 0 percent achieving a master's degree and 15 percent completing a professional or doctorate degree.

## I. OBJECTIVE

In March 2019, a representative from the Texas Appraiser Licensing and Certification Board (TALCB)<sup>3</sup> contacted the University of Houston Hobby School of Public Affairs<sup>4</sup> to update the appraisal fee survey that was done respectively across four waves. The purpose of the appraisal fee survey was to elicit information for the TALCB from appraisal management companies and individual appraisers regarding their experiences doing business in the state of Texas.

## II. METHOD OF ANALYSIS

Since this study was a follow-up survey of 2012, 2015, and 2017, the questionnaire was the same as the one used in the previous studies in order to compare the results across the four waves: 2012, 2015, 2017, and 2019. The content, presentation, and organization of the survey questions must be attributed to the contribution of the National Opinion Research Center.<sup>5</sup>

The Survey Research Institute (SRI)<sup>6</sup> at the Hobby School of Public Affairs completed the data collection and analysis. Web surveys of appraisal management companies and individual appraisers were programmed and conducted by SRI from May 29th to July 8, 2019 and from August 5<sup>th</sup> to 19<sup>th</sup>, 2019. The surveys were administered using Qualtrics<sup>7</sup>, a research platform that allows the building and distribution of surveys. The survey design used is a paging system, which minimizes scrolling and is frequently recommended for longer surveys.<sup>8</sup>

The 2019 survey tried to optimize the questionnaire by changing the format of questions 9, 11, and 12. The new questionnaire showed no problem in our pilot tests using different computers and mobile devices. Unfortunately, some respondents found an issue when responding to those specific questions. After reaching out to Qualtrics, the platform software that we used to administer the survey, it seems that it was a problem when respondents tried to answer the survey in specific internet browsers. This problem disrupted the flow of the survey for some and, as a result, some respondents opted to provide no information for those questions. After noticing the issue, we went back to the original format of the questions and notified respondents that the problem was fixed. About 20 percent of those respondents who informed us about the problem went back to complete the questionnaire.

The TALCB provided the SRI with a list of potential respondents and their email addresses for each survey. For the appraiser survey, the TALCB supplied a list of 5,537 appraisers. Of those, 54 were unusable because of either non-working email addresses

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<sup>3</sup> See [www.talcb.texas.gov](http://www.talcb.texas.gov).

<sup>4</sup> See [www.uh.edu/hobby](http://www.uh.edu/hobby).

<sup>5</sup> See [www.norc.org](http://www.norc.org).

<sup>6</sup> See <http://www.uh.edu/class/hobby/cpp/polling>.

<sup>7</sup> See <https://www.qualtrics.com/>

<sup>8</sup> Couper, Mick P. *Designing Effective Web Surveys*. New York: Cambridge Press, 2008.

or lack of email address, and 21 were not eligible for use because of duplicated addresses, resulting in a final population of 5,462.

The appraiser survey was announced in the TALCB quarterly newsletter prior to the start of the project. The first wave of invitation emails was sent on May 29, 2019. Four more waves of emails followed a week apart, with the survey closing on July 8, 2019. In addition, the TALCB posted a reminder on its website and social media sites on June 7, 2019 and sent its e-newsletter to all appraisers and appraisal management companies with the survey as the lead story with a call to action on June 12, 2019. Moreover, the TALCB sent out one last call to action on August 13, 2019. The responses to the invitation emails consisted of 883 completed surveys. Of the completed surveys, 861 were from individual appraisers and 22 were from AMCs; a total of 69 respondents opened the survey, but did not wish to participate in the survey. Using the American Association for Public Opinion Research (AAPOR) Standard Definitions calculator, this survey's response rate is 19 percent.

The appraisal management company survey was conducted from August 5th to August 19th, 2019. The TALCB provided a list of email addresses for 188 appraisal management companies registered in Texas. Of those, 5 were not eligible for use because of duplicated addresses, resulting in a population size of 183. In order to increase the number of respondents, the Survey Research Institute offered an incentive. Those who completed the survey would be entered into a lottery to win one of five \$250 Visa gift cards. There were 9 completed surveys received, 4 partially completed surveys, and 1 refusal, giving us a total of 13 respondents; however, we were able to match the answers from the AMC respondents who took the earlier appraiser survey with the corresponding questions on the AMC survey, giving us a total of 22 respondents. Tables 2 and 3 as well as Figures 4, 5, 6, and 7 include all 22 AMC respondents. The remaining tables and figures in Section III include the answers only from the 13 respondents who only took the appraisal management company survey beginning on August 5<sup>th</sup>, 2019. There was a higher refusal rate for several questions in this survey that could be attributed, in part, to those respondents who started but did not complete the survey. As described above, the software had some issues with the format of some questions displayed on specific web browsers, which may have also increased the refusal rate.

An analysis of the survey responses from the AMCs and individual appraisers for each of the survey questions are found in the following sections. Each survey and its open-ended questions and responses are included in the appendix. Beginning on page 63, Appendix A shows the questions for the Appraisal Management Company survey, and the questions for the Appraiser survey are found in Appendix B beginning on page 77. Appendix C, starting on page 100, reports the answers to the open-ended questions for the appraisal management company survey, whereas Appendix D, beginning on page 101, demonstrates the answers to the open-ended questions for the appraiser survey.

The individuals who worked on this study are listed in alphabetical order:

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Savannah Sipole  
Ching-Hsing Wang

### III. RESPONSES FROM APPRAISAL MANAGEMENT COMPANIES

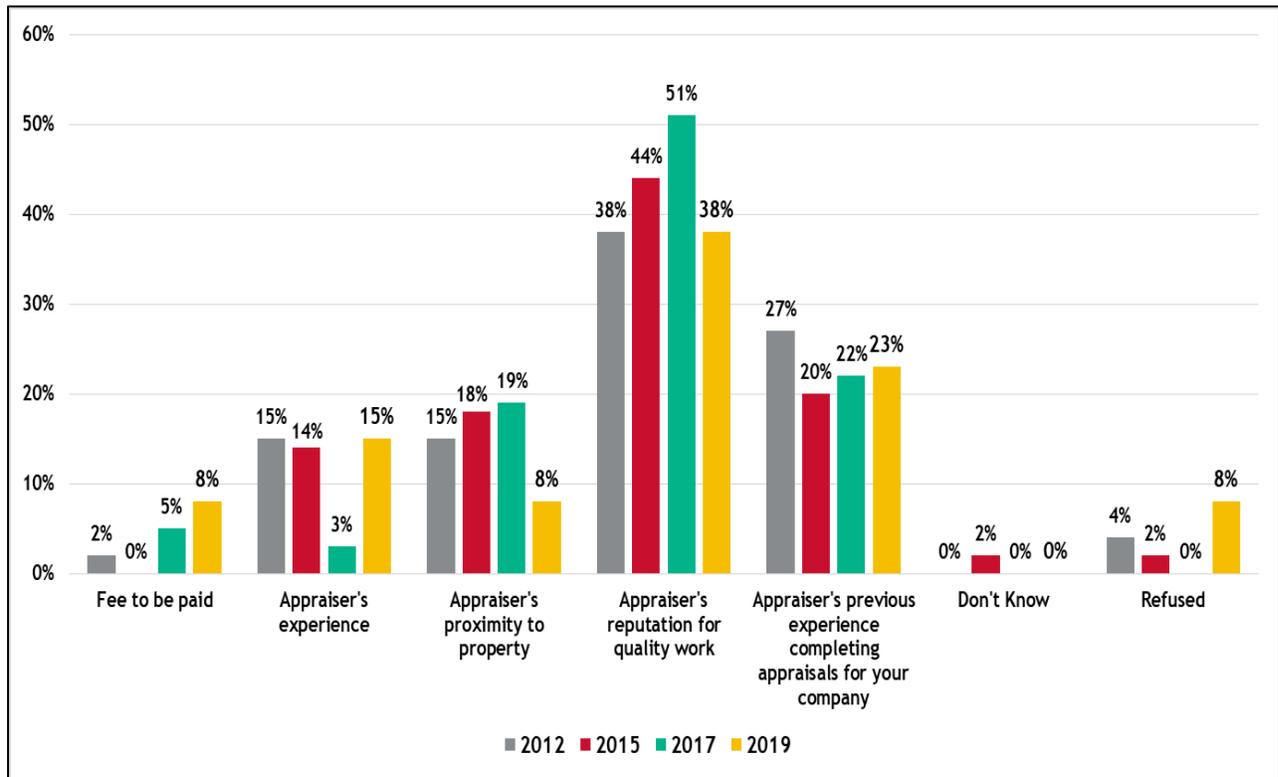
Table 1. Important Factors When Selecting a Residential Appraiser

|  | Year        | Important   | Somewhat Important | Not Important | Don't Know | Refused   |
|--|-------------|-------------|--------------------|---------------|------------|-----------|
| Fee to be paid to appraiser  | 2012        | 27%         | 62%                | 9%            | 0%         | 2%        |
|  | 2015        | 37%         | 53%                | 10%           | 0%         | 0%        |
|  | 2017        | 32%         | 54%                | 14%           | 0%         | 0%        |
|  | <b>2019</b> | <b>31%</b>  | <b>62%</b>         | <b>8%</b>     | <b>0%</b>  | <b>0%</b> |
| Appraiser's experience   | 2012        | 84%         | 13%                | 2%            | 0%         | 2%        |
|  | 2015        | 84%         | 16%                | 0%            | 0%         | 0%        |
|  | 2017        | 78%         | 17%                | 5%            | 0%         | 0%        |
|  | <b>2019</b> | <b>92%</b>  | <b>0%</b>          | <b>8%</b>     | <b>0%</b>  | <b>0%</b> |
| Appraiser's proximity to property                                      | 2012        | 64%         | 33%                | 2%            | 0%         | 2%        |
|  | 2015        | 86%         | 14%                | 0%            | 0%         | 0%        |
|  | 2017        | 65%         | 32%                | 3%            | 0%         | 0%        |
|  | <b>2019</b> | <b>77%</b>  | <b>23%</b>         | <b>0%</b>     | <b>0%</b>  | <b>0%</b> |
| Appraiser's reputation for quality work                                | 2012        | 73%         | 22%                | 4%            | 0%         | 2%        |
|  | 2015        | 84%         | 10%                | 4%            | 2%         | 0%        |
|  | 2017        | 76%         | 20%                | 4%            | 0%         | 0%        |
|  | <b>2019</b> | <b>100%</b> | <b>0%</b>          | <b>0%</b>     | <b>0%</b>  | <b>0%</b> |
| Appraiser's previous experience completing appraisals for your company | 2012        | 76%         | 20%                | 2%            | 0%         | 2%        |
|  | 2015        | 75%         | 25%                | 0%            | 0%         | 0%        |
|  | 2017        | 66%         | 29%                | 5%            | 0%         | 0%        |
|  | <b>2019</b> | <b>85%</b>  | <b>8%</b>          | <b>8%</b>     | <b>0%</b>  | <b>0%</b> |

2019: N=13; 2017: N=59; 2015: N=50; 2012: N=55

Table 1 illustrates that 59 percent of respondents regard for the appraiser's reputation for quality of work as important when selecting a residential appraiser, followed by the appraiser's experience (55 percent) and appraiser's previous experience completing appraisals for your company (50 percent). For the 2019 survey, a decrease of 20 percentage points of respondents viewed appraiser's proximity to property as important to select a residential appraiser in comparison to 2017. The percentage of respondents who regarded fee paid to appraiser as important was the lowest (18 percent) in 2019, a decrease of 14 percentage points compared to 2017.

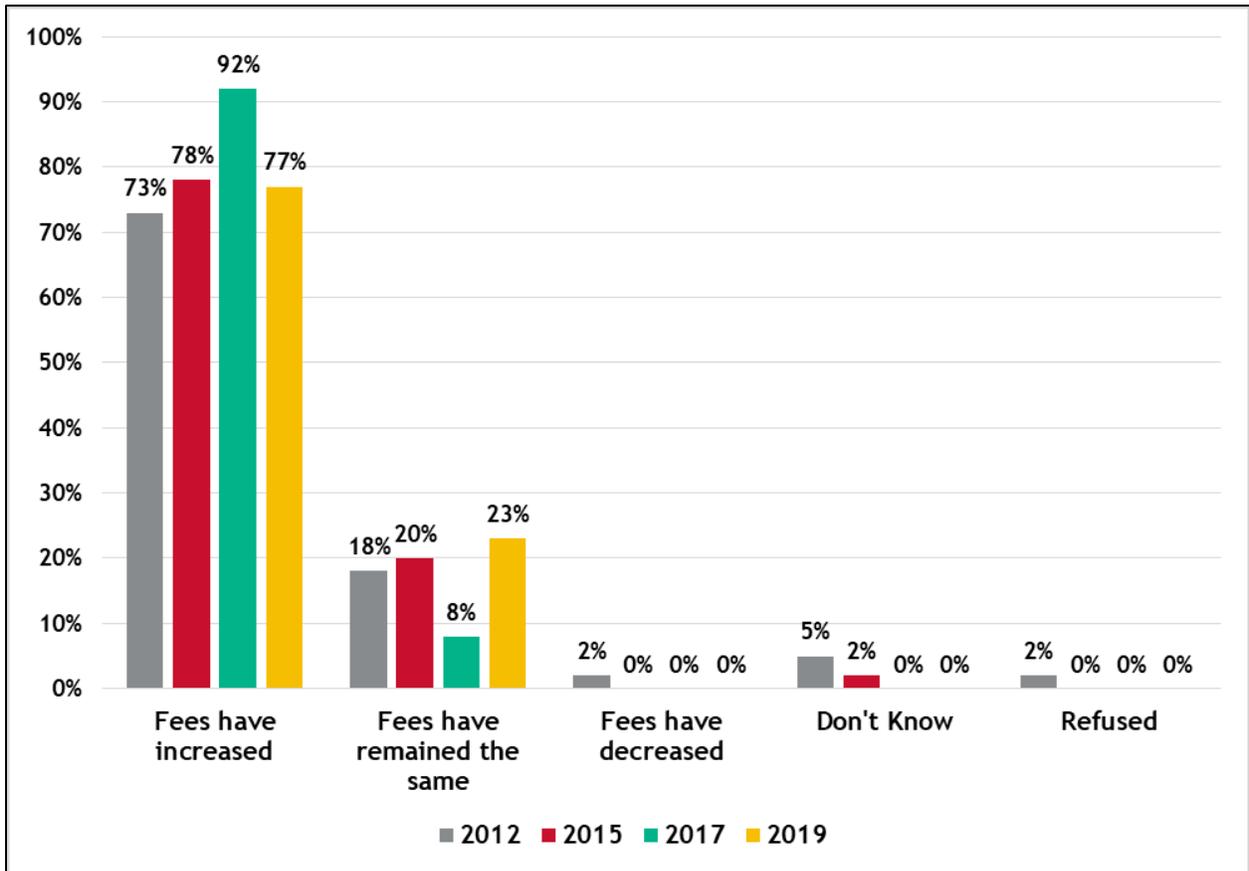
**Figure 1. Important Factor in Company's Decision When Selecting an Appraiser for Residential Appraisal**



2019: N=13; 2017: N=59; 2015: N=50; 2012: N=55

Figure 1 illustrates that a majority of respondents (38 percent) reported that the most important factor in their companies' decision when selecting an appraiser for a residential appraisal was the reputation of the appraiser for quality work. This represented a decrease of 13 percentage points from 2017. Over a tenth of the respondents (23 percent) indicated that completion of appraisals for the same company was the most important factor in 2019.

**Figure 2. Fees Paid by Company over the Past 2 Years**



2019: N=13; 2017: N=59; 2015: N=50; 2012: N=55

Figure 2 shows that a majority (77 percent) of respondents reported an increase in fees paid by their companies for residential appraisals over the past two years, which represented a decrease of 15 percentage points in comparison with 2017. Similar to 2017, no one reported a decrease in fees in 2019.

**Table 2. Fees Paid by Appraisal Company for Residential Appraisals over the Past 2 Years**

|   | Year        | Less than \$150 | \$151-\$200 | \$201-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+    | Don't Know | Refused    |
|---|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|------------|------------|
| 1004 (Single-family detached)<br>Fannie Mae and Freddie Mac<br>Urban    | 2012        | 0%              | 0%          | 0%          | 15%         | 27%         | 29%         | 4%          | 4%          | 0%          | 0%          | 0%        | 13%        | 15%        |
|   | 2015        | 0%              | 0%          | 0%          | 7%          | 39%         | 33%         | 11%         | 0%          | 0%          | 0%          | 0%        | 7%         | 4%         |
|   | 2017        | 0%              | 0%          | 0%          | 2%          | 24%         | 15%         | 29%         | 12%         | 5%          | 0%          | 0%        | 7%         | 7%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>9%</b>   | <b>14%</b>  | <b>14%</b>  | <b>9%</b>   | <b>5%</b>   | <b>0%</b>   | <b>0%</b> | <b>5%</b>  | <b>45%</b> |
| 1004 (Single-family detached)<br>Fannie Mae and Freddie Mac<br>Suburban | 2012        | 0%              | 0%          | 0%          | 15%         | 29%         | 27%         | 4%          | 4%          | 0%          | 0%          | 0%        | 13%        | 15%        |
|   | 2015        | 0%              | 0%          | 0%          | 4%          | 39%         | 35%         | 11%         | 0%          | 0%          | 0%          | 0%        | 7%         | 4%         |
|   | 2017        | 0%              | 0%          | 0%          | 2%          | 15%         | 20%         | 32%         | 12%         | 5%          | 0%          | 0%        | 5%         | 8%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>14%</b>  | <b>9%</b>   | <b>14%</b>  | <b>14%</b>  | <b>0%</b>   | <b>0%</b>   | <b>0%</b> | <b>5%</b>  | <b>45%</b> |
| 1004 (Single-family detached)<br>Fannie Mae and Freddie Mac<br>Rural    | 2012        | 0%              | 0%          | 0%          | 0%          | 16%         | 33%         | 18%         | 5%          | 2%          | 0%          | 0%        | 16%        | 15%        |
|   | 2015        | 0%              | 0%          | 0%          | 2%          | 9%          | 35%         | 30%         | 9%          | 4%          | 0%          | 0%        | 7%         | 4%         |
|   | 2017        | 0%              | 0%          | 0%          | 2%          | 7%          | 8%          | 25%         | 20%         | 10%         | 5%          | 7%        | 7%         | 8%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>5%</b>   | <b>9%</b>   | <b>0%</b>   | <b>23%</b>  | <b>0%</b>   | <b>9%</b>   | <b>5%</b> | <b>5%</b>  | <b>45%</b> |
| 1004 (Single-family detached)<br>FHA Urban                              | 2012        | 0%              | 0%          | 0%          | 5%          | 22%         | 29%         | 13%         | 5%          | 0%          | 0%          | 0%        | 15%        | 15%        |
|   | 2015        | 0%              | 0%          | 0%          | 0%          | 26%         | 35%         | 24%         | 2%          | 0%          | 0%          | 0%        | 9%         | 4%         |
|   | 2017        | 0%              | 0%          | 0%          | 2%          | 3%          | 20%         | 32%         | 17%         | 7%          | 2%          | 0%        | 10%        | 7%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>18%</b>  | <b>9%</b>   | <b>9%</b>   | <b>9%</b>   | <b>0%</b>   | <b>0%</b> | <b>9%</b>  | <b>45%</b> |
| 1004 (Single-family detached)<br>FHA Suburban                           | 2012        | 0%              | 0%          | 0%          | 4%          | 20%         | 31%         | 13%         | 5%          | 0%          | 0%          | 0%        | 16%        | 15%        |
|   | 2015        | 0%              | 0%          | 0%          | 0%          | 24%         | 33%         | 28%         | 2%          | 0%          | 0%          | 0%        | 9%         | 4%         |
|   | 2017        | 0%              | 0%          | 0%          | 2%          | 3%          | 17%         | 29%         | 25%         | 7%          | 2%          | 0%        | 8%         | 7%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>18%</b>  | <b>9%</b>   | <b>9%</b>   | <b>9%</b>   | <b>0%</b>   | <b>0%</b> | <b>9%</b>  | <b>45%</b> |
| 1004 (Single-family detached)<br>FHA Rural                              | 2012        | 0%              | 0%          | 0%          | 0%          | 2%          | 33%         | 22%         | 7%          | 2%          | 0%          | 0%        | 22%        | 15%        |
|   | 2015        | 0%              | 0%          | 0%          | 0%          | 7%          | 22%         | 37%         | 17%         | 2%          | 2%          | 0%        | 9%         | 4%         |
|   | 2017        | 0%              | 0%          | 0%          | 2%          | 3%          | 5%          | 15%         | 25%         | 17%         | 7%          | 10%       | 8%         | 7%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>9%</b>   | <b>5%</b>   | <b>9%</b>   | <b>14%</b>  | <b>5%</b>   | <b>5%</b> | <b>9%</b>  | <b>45%</b> |
| 1004 (Single-family detached)<br>with REO addendum<br>Urban             | 2012        | 0%              | 0%          | 0%          | 4%          | 15%         | 20%         | 9%          | 4%          | 0%          | 0%          | 0%        | 38%        | 15%        |
|   | 2015        | 0%              | 0%          | 0%          | 0%          | 13%         | 24%         | 15%         | 0%          | 2%          | 0%          | 0%        | 39%        | 7%         |
|   | 2017        | 0%              | 0%          | 0%          | 2%          | 3%          | 10%         | 14%         | 10%         | 5%          | 0%          | 5%        | 41%        | 10%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>9%</b>   | <b>9%</b>   | <b>5%</b>   | <b>9%</b>   | <b>0%</b>   | <b>0%</b> | <b>23%</b> | <b>45%</b> |

2019; N=22; 2017: N=59; 2015: N=46; 2012: N=55

**Table 2 Continued**

|  | Year | Less than \$150 | \$151-\$200 | \$201-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+ | Don't Know | Refused |
|--|------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------|------------|---------|
| 1004 (Single-family detached) with REO addendum Suburban | 2012 | 0%              | 0%          | 0%          | 5%          | 9%          | 22%         | 9%          | 4%          | 0%          | 0%          | 0%     | 40%        | 15%     |
|  | 2015 | 0%              | 0%          | 0%          | 0%          | 11%         | 24%         | 15%         | 2%          | 0%          | 0%          | 0%     | 39%        | 7%      |
|  | 2017 | 0%              | 0%          | 0%          | 2%          | 2%          | 12%         | 14%         | 7%          | 10%         | 0%          | 3%     | 41%        | 10%     |
|  | 2019 | 0%              | 0%          | 0%          | 0%          | 0%          | 9%          | 14%         | 0%          | 9%          | 0%          | 0%     | 23%        | 45%     |
| 1004 (Single-family detached) with REO addendum Rural    | 2012 | 0%              | 0%          | 0%          | 0%          | 5%          | 22%         | 15%         | 5%          | 0%          | 0%          | 0%     | 40%        | 15%     |
|  | 2015 | 0%              | 0%          | 0%          | 0%          | 2%          | 17%         | 20%         | 7%          | 2%          | 2%          | 0%     | 43%        | 7%      |
|  | 2017 | 0%              | 0%          | 0%          | 2%          | 0%          | 7%          | 10%         | 8%          | 7%          | 10%         | 5%     | 41%        | 10%     |
|  | 2019 | 0%              | 0%          | 0%          | 0%          | 0%          | 9%          | 0%          | 5%          | 14%         | 0%          | 5%     | 23%        | 45%     |
| 1004C Single Family                                      | 2012 | 0%              | 0%          | 2%          | 4%          | 11%         | 18%         | 7%          | 7%          | 0%          | 0%          | 0%     | 35%        | 16%     |
|  | 2015 | 2%              | 2%          | 0%          | 0%          | 20%         | 9%          | 15%         | 9%          | 2%          | 0%          | 0%     | 35%        | 7%      |
|  | 2017 | 5%              | 0%          | 2%          | 2%          | 5%          | 12%         | 14%         | 15%         | 10%         | 0%          | 3%     | 19%        | 14%     |
|  | 2019 | 0%              | 0%          | 0%          | 0%          | 14%         | 14%         | 9%          | 9%          | 0%          | 0%          | 0%     | 9%         | 45%     |
| Manufactured Housing Urban                               | 2012 | 0%              | 0%          | 0%          | 5%          | 9%          | 16%         | 5%          | 7%          | 0%          | 0%          | 0%     | 40%        | 16%     |
|  | 2015 | 0%              | 0%          | 0%          | 0%          | 26%         | 11%         | 15%         | 11%         | 0%          | 0%          | 0%     | 30%        | 7%      |
|  | 2017 | 2%              | 0%          | 0%          | 2%          | 5%          | 14%         | 14%         | 17%         | 12%         | 2%          | 3%     | 20%        | 10%     |
|  | 2019 | 0%              | 0%          | 0%          | 0%          | 0%          | 18%         | 5%          | 18%         | 5%          | 0%          | 0%     | 9%         | 45%     |
| Manufactured Housing Suburban                            | 2012 | 0%              | 0%          | 0%          | 4%          | 9%          | 18%         | 5%          | 5%          | 0%          | 0%          | 0%     | 42%        | 16%     |
|  | 2015 | 0%              | 0%          | 0%          | 0%          | 24%         | 9%          | 20%         | 9%          | 2%          | 0%          | 0%     | 30%        | 7%      |
|  | 2017 | 2%              | 0%          | 0%          | 2%          | 5%          | 10%         | 15%         | 19%         | 14%         | 2%          | 3%     | 19%        | 10%     |
|  | 2019 | 0%              | 0%          | 0%          | 0%          | 0%          | 14%         | 9%          | 18%         | 5%          | 0%          | 0%     | 9%         | 45%     |
| Manufactured Housing Rural                               | 2012 | 0%              | 0%          | 0%          | 2%          | 2%          | 24%         | 7%          | 9%          | 0%          | 0%          | 0%     | 40%        | 16%     |
|  | 2015 | 0%              | 0%          | 0%          | 0%          | 9%          | 20%         | 15%         | 11%         | 7%          | 2%          | 0%     | 30%        | 7%      |
|  | 2017 | 2%              | 0%          | 0%          | 2%          | 3%          | 7%          | 10%         | 14%         | 12%         | 7%          | 14%    | 19%        | 12%     |
|  | 2019 | 0%              | 0%          | 0%          | 0%          | 0%          | 9%          | 9%          | 5%          | 14%         | 9%          | 0%     | 9%         | 45%     |
| 2000 Single-Family Field Review Urban                    | 2012 | 0%              | 5%          | 2%          | 13%         | 20%         | 7%          | 2%          | 0%          | 0%          | 0%          | 0%     | 38%        | 15%     |
|  | 2015 | 2%              | 2%          | 11%         | 22%         | 15%         | 13%         | 2%          | 0%          | 0%          | 0%          | 0%     | 24%        | 9%      |
|  | 2017 | 0%              | 2%          | 2%          | 10%         | 24%         | 14%         | 12%         | 3%          | 2%          | 0%          | 0%     | 22%        | 10%     |
|  | 2019 | 0%              | 0%          | 5%          | 23%         | 5%          | 5%          | 5%          | 0%          | 0%          | 0%          | 0%     | 14%        | 45%     |
| 2000 Single-Family Field Review Suburban                 | 2012 | 0%              | 4%          | 4%          | 13%         | 18%         | 9%          | 2%          | 0%          | 0%          | 0%          | 0%     | 38%        | 15%     |
|  | 2015 | 2%              | 2%          | 11%         | 20%         | 17%         | 11%         | 4%          | 0%          | 0%          | 0%          | 0%     | 24%        | 9%      |
|  | 2017 | 0%              | 2%          | 3%          | 8%          | 22%         | 15%         | 12%         | 2%          | 2%          | 0%          | 0%     | 22%        | 12%     |
|  | 2019 | 0%              | 0%          | 5%          | 23%         | 9%          | 0%          | 5%          | 0%          | 0%          | 0%          | 0%     | 14%        | 45%     |
| 2000 Single-Family Field Review Rural                    | 2012 | 0%              | 2%          | 5%          | 5%          | 18%         | 13%         | 4%          | 0%          | 0%          | 0%          | 0%     | 42%        | 15%     |
|  | 2015 | 2%              | 2%          | 11%         | 7%          | 17%         | 20%         | 0%          | 4%          | 4%          | 0%          | 0%     | 24%        | 9%      |
|  | 2017 | 0%              | 2%          | 3%          | 5%          | 14%         | 15%         | 17%         | 5%          | 0%          | 2%          | 0%     | 25%        | 12%     |
|  | 2019 | 0%              | 0%          | 0%          | 18%         | 14%         | 5%          | 0%          | 0%          | 5%          | 0%          | 0%     | 14%        | 45%     |

2019; N=22; 2017: N=59; 2015: N=46; 2012: N=55

Table 2 Continued

|  | Year        | Less than \$150 | \$151-\$200 | \$201-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+     | Don't Know | Refused    |
|--|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| 1073 (Condominium) Urban   | 2012        | 0%              | 0%          | 0%          | 13%         | 31%         | 18%         | 5%          | 2%          | 0%          | 0%          | 0%         | 20%        | 15%        |
|  | 2015        | 0%              | 0%          | 0%          | 7%          | 39%         | 26%         | 9%          | 2%          | 0%          | 0%          | 0%         | 11%        | 7%         |
|  | 2017        | 0%              | 0%          | 0%          | 2%          | 20%         | 17%         | 24%         | 10%         | 3%          | 2%          | 3%         | 10%        | 8%         |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>5%</b>   | <b>9%</b>   | <b>14%</b>  | <b>14%</b>  | <b>5%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>  | <b>9%</b>  | <b>45%</b> |
| 1073 (Condominium) Suburban  | 2012        | 0%              | 0%          | 2%          | 7%          | 29%         | 20%         | 7%          | 2%          | 0%          | 0%          | 0%         | 22%        | 15%        |
|  | 2015        | 0%              | 0%          | 0%          | 4%          | 37%         | 30%         | 9%          | 2%          | 0%          | 0%          | 0%         | 11%        | 7%         |
|  | 2017        | 0%              | 0%          | 0%          | 2%          | 15%         | 19%         | 25%         | 12%         | 2%          | 3%          | 3%         | 10%        | 8%         |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>5%</b>   | <b>9%</b>   | <b>18%</b>  | <b>9%</b>   | <b>5%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>  | <b>9%</b>  | <b>45%</b> |
| 1025 (Small Residential Income Property -Duplex, Triplex, 4-plex) Urban    | 2012        | 0%              | 0%          | 0%          | 0%          | 2%          | 11%         | 27%         | 20%         | 5%          | 2%          | 2%         | 22%        | 16%        |
|  | 2015        | 0%              | 0%          | 0%          | 0%          | 2%          | 15%         | 22%         | 11%         | 13%         | 13%         | 2%         | 15%        | 7%         |
|  | 2017        | 0%              | 0%          | 0%          | 0%          | 2%          | 2%          | 12%         | 15%         | 14%         | 17%         | 19%        | 14%        | 7%         |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>5%</b>   | <b>5%</b>   | <b>5%</b>   | <b>9%</b>   | <b>9%</b>   | <b>5%</b>  | <b>18%</b> | <b>45%</b> |
| 1025 (Small Residential Income Property -Duplex, Triplex, 4-plex) Suburban | 2012        | 0%              | 0%          | 0%          | 0%          | 2%          | 9%          | 25%         | 22%         | 5%          | 2%          | 2%         | 22%        | 16%        |
|  | 2015        | 0%              | 0%          | 0%          | 0%          | 0%          | 13%         | 22%         | 15%         | 13%         | 13%         | 2%         | 15%        | 7%         |
|  | 2017        | 0%              | 0%          | 0%          | 0%          | 2%          | 2%          | 8%          | 17%         | 14%         | 19%         | 20%        | 12%        | 7%         |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>5%</b>   | <b>14%</b>  | <b>5%</b>   | <b>9%</b>   | <b>5%</b>  | <b>18%</b> | <b>45%</b> |
| 1025 (Small Residential Income Property -Duplex, Triplex, 4-plex) Rural    | 2012        | 0%              | 0%          | 0%          | 0%          | 0%          | 5%          | 13%         | 25%         | 7%          | 2%          | 2%         | 33%        | 16%        |
|  | 2015        | 0%              | 0%          | 0%          | 0%          | 0%          | 11%         | 9%          | 20%         | 15%         | 11%         | 9%         | 20%        | 7%         |
|  | 2017        | 0%              | 0%          | 0%          | 0%          | 2%          | 2%          | 7%          | 10%         | 15%         | 10%         | 29%        | 17%        | 8%         |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>5%</b>   | <b>9%</b>   | <b>5%</b>   | <b>5%</b>   | <b>14%</b> | <b>18%</b> | <b>45%</b> |
| 2055 (Exterior only) Urban   | 2012        | 0%              | 4%          | 16%         | 25%         | 20%         | 4%          | 2%          | 0%          | 0%          | 0%          | 0%         | 16%        | 15%        |
|  | 2015        | 0%              | 0%          | 15%         | 39%         | 20%         | 7%          | 0%          | 0%          | 0%          | 0%          | 0%         | 13%        | 7%         |
|  | 2017        | 2%              | 2%          | 5%          | 15%         | 14%         | 15%         | 3%          | 3%          | 3%          | 0%          | 2%         | 24%        | 12%        |
|  | <b>2019</b> | <b>0%</b>       | <b>5%</b>   | <b>0%</b>   | <b>5%</b>   | <b>18%</b>  | <b>9%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>  | <b>18%</b> | <b>45%</b> |
| 2055 (Exterior only) Suburban  | 2012        | 0%              | 4%          | 18%         | 22%         | 20%         | 4%          | 2%          | 0%          | 0%          | 0%          | 0%         | 18%        | 15%        |
|  | 2015        | 0%              | 0%          | 15%         | 37%         | 22%         | 7%          | 0%          | 0%          | 0%          | 0%          | 0%         | 13%        | 7%         |
|  | 2017        | 2%              | 3%          | 7%          | 12%         | 15%         | 17%         | 2%          | 3%          | 3%          | 2%          | 0%         | 24%        | 10%        |
|  | <b>2019</b> | <b>0%</b>       | <b>5%</b>   | <b>0%</b>   | <b>9%</b>   | <b>14%</b>  | <b>9%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>  | <b>18%</b> | <b>45%</b> |
| 2055 (Exterior only) Rural   | 2012        | 0%              | 0%          | 9%          | 24%         | 16%         | 11%         | 2%          | 0%          | 0%          | 0%          | 0%         | 25%        | 15%        |
|  | 2015        | 0%              | 0%          | 7%          | 22%         | 30%         | 13%         | 4%          | 2%          | 0%          | 0%          | 0%         | 15%        | 7%         |
|  | 2017        | 2%              | 3%          | 5%          | 3%          | 8%          | 25%         | 8%          | 2%          | 3%          | 2%          | 3%         | 24%        | 10%        |
|  | <b>2019</b> | <b>0%</b>       | <b>5%</b>   | <b>0%</b>   | <b>0%</b>   | <b>5%</b>   | <b>9%</b>   | <b>9%</b>   | <b>9%</b>   | <b>5%</b>   | <b>0%</b>   | <b>0%</b>  | <b>23%</b> | <b>45%</b> |

2019: N=22; 2017: N=59; 2015: N=46; 2012: N=55

As shown in Table 2, the fees paid by the respondent companies for residential appraisals over the past two years varied with the type of appraisal<sup>9</sup>. Consistent with findings in the past, very low percentages of respondent companies received less than \$300 for almost all types of residential appraisals in 2019. However, the fees paid for 2000 Single Family Field Review (urban, suburban, and rural) were close to or above 20 percent for those who received less than \$300. Similar to 2017, higher percentages of respondent companies received fees of \$300 to \$450 for most types of residential appraisals in 2019. However, there were noticeable decreases in respondent companies receiving more than \$450 for some types of residential appraisals in 2019.

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<sup>9</sup> Please see the methodology section on page x regarding refusal rates.

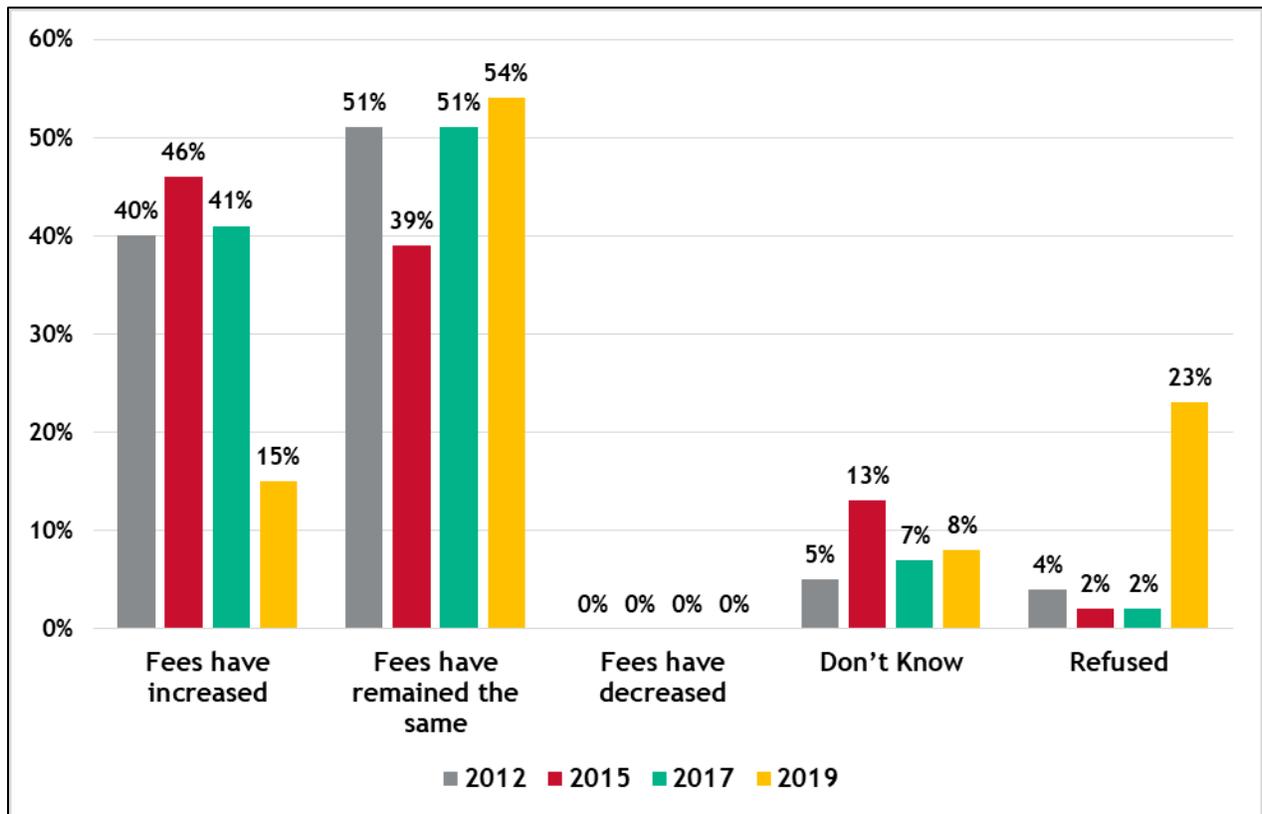
**Table 3. Factors That Impact the Fee Companies Paid for Appraisals**

|   | Year        | Increase Fee | Would Not Affect Fee | Decrease Fee | Don't Know | Refused    |
|---|-------------|--------------|----------------------|--------------|------------|------------|
| Property in urban location  | 2012        | 5%           | 78%                  | 4%           | 9%         | 4%         |
|   | 2015        | 0%           | 100%                 | 0%           | 0%         | 0%         |
|   | 2017        | 0%           | 97%                  | 2%           | 2%         | 0%         |
|   | <b>2019</b> | <b>5%</b>    | <b>59%</b>           | <b>0%</b>    | <b>0%</b>  | <b>36%</b> |
| Property in rural location  | 2012        | 85%          | 9%                   | 0%           | 2%         | 4%         |
|   | 2015        | 83%          | 13%                  | 2%           | 2%         | 0%         |
|   | 2017        | 85%          | 14%                  | 0%           | 2%         | 0%         |
|   | <b>2019</b> | <b>50%</b>   | <b>9%</b>            | <b>0%</b>    | <b>5%</b>  | <b>36%</b> |
| Property in high cost-of-living area  | 2012        | 33%          | 55%                  | 0%           | 7%         | 5%         |
|   | 2015        | 30%          | 70%                  | 0%           | 0%         | 0%         |
|   | 2017        | 39%          | 58%                  | 0%           | 3%         | 0%         |
|   | <b>2019</b> | <b>27%</b>   | <b>32%</b>           | <b>0%</b>    | <b>5%</b>  | <b>36%</b> |
| Property in low cost-of-living area   | 2012        | 2%           | 82%                  | 2%           | 9%         | 5%         |
|   | 2015        | 2%           | 98%                  | 0%           | 0%         | 0%         |
|   | 2017        | 3%           | 93%                  | 0%           | 3%         | 0%         |
|   | <b>2019</b> | <b>0%</b>    | <b>55%</b>           | <b>0%</b>    | <b>9%</b>  | <b>36%</b> |
| Size of property is large   | 2012        | 85%          | 7%                   | 0%           | 5%         | 2%         |
|   | 2015        | 78%          | 17%                  | 0%           | 4%         | 0%         |
|   | 2017        | 83%          | 15%                  | 0%           | 2%         | 0%         |
|   | <b>2019</b> | <b>55%</b>   | <b>9%</b>            | <b>0%</b>    | <b>0%</b>  | <b>36%</b> |
| Complexity of property (e.g. unique characteristics, lakefront or oceanfront, multiple buildings) | 2012        | 98%          | 0%                   | 0%           | 0%         | 2%         |
|   | 2015        | 100%         | 0%                   | 0%           | 0%         | 0%         |
|   | 2017        | 95%          | 3%                   | 0%           | 2%         | 0%         |
|   | <b>2019</b> | <b>64%</b>   | <b>0%</b>            | <b>0%</b>    | <b>0%</b>  | <b>36%</b> |
| Many appraisers in the area available to do the work  | 2012        | 0%           | 73%                  | 22%          | 4%         | 2%         |
|   | 2015        | 0%           | 85%                  | 13%          | 2%         | 0%         |
|   | 2017        | 7%           | 69%                  | 20%          | 3%         | 0%         |
|   | <b>2019</b> | <b>9%</b>    | <b>32%</b>           | <b>18%</b>   | <b>5%</b>  | <b>36%</b> |
| Greater travel distance to complete appraisal   | 2012        | 80%          | 15%                  | 0%           | 4%         | 2%         |
|   | 2015        | 70%          | 20%                  | 0%           | 9%         | 2%         |
|   | 2017        | 78%          | 17%                  | 0%           | 5%         | 0%         |
|   | <b>2019</b> | <b>59%</b>   | <b>5%</b>            | <b>0%</b>    | <b>0%</b>  | <b>36%</b> |
| Appraiser with greater experience   | 2012        | 27%          | 64%                  | 0%           | 7%         | 2%         |
|   | 2015        | 17%          | 74%                  | 0%           | 4%         | 4%         |
|   | 2017        | 27%          | 68%                  | 0%           | 5%         | 0%         |
|   | <b>2019</b> | <b>14%</b>   | <b>50%</b>           | <b>0%</b>    | <b>0%</b>  | <b>36%</b> |

2019: N=22; 2017: N=59; 2015: N=46; 2012: N=55

Table 3 reports the impact of various factors on the fee that respondents' companies paid for an appraisal. Large proportions of respondents in 2019 indicated that the complexity of the property would cause an increase in the fee, but property in an urban location or low cost-of-living area had little to no influence on the fee. Half of the respondents indicated that a fee would increase if the property was located in a rural area and 55 percent indicated a large property would increase the fee in 2019. There was a 19 percentage point decrease from 2017 (78 percent) to 2019 (59 percent) in the respondents who stated that the distance travelled to complete the appraisal would raise the fee. According to 55 percent of the respondents, the property being located in a low cost-of-living area would not affect the fee. Similar to 2017, 18 percent of respondents thought that availability of many appraisers in the area decreased the fee.

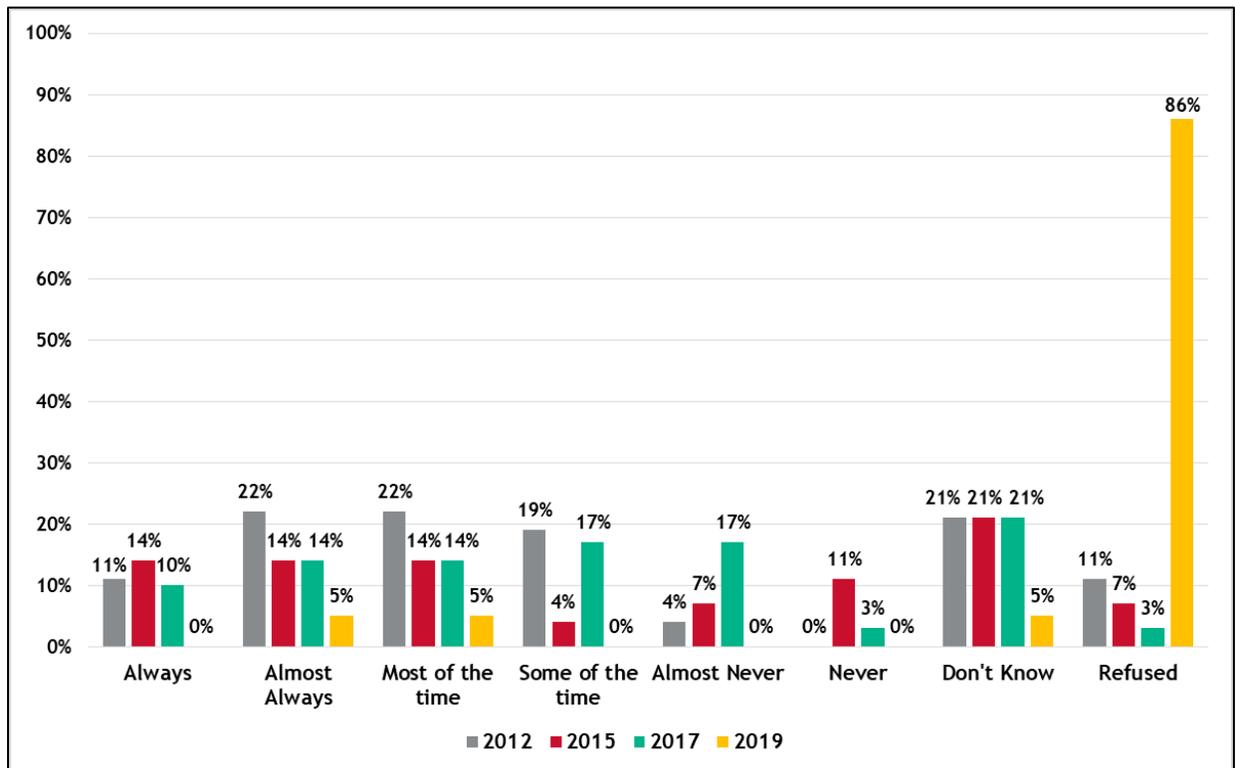
**Figure 3. Impact of Market Conditions Addendum**



2019: N=13; 2017: N=59; 2015: N=46; 2012: N=55

Figure 3 indicates that 15 percent of the respondents thought that the Market Conditions Addendum led to an increase in the fees their companies paid for appraisals in 2019. On the other hand, there was a 3 percentage point increase in the respondents who did not witness a change in fees from 2017 (51 percent) to 2019 (54 percent).

**Figure 4. Frequency of Increased Fee Due to Addition of the Market Conditions Addendum**

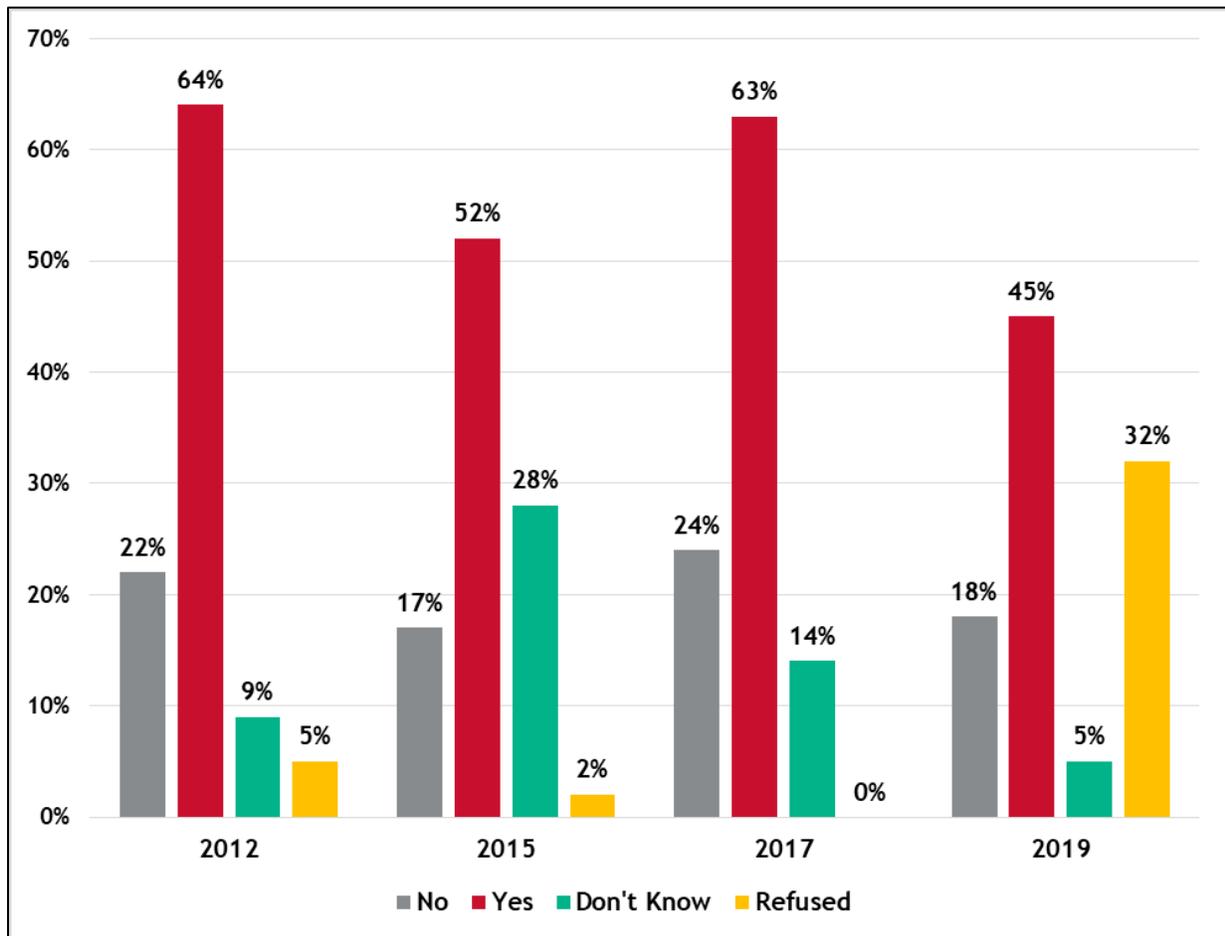


2019: N=22; 2017: N=29; 2015: N=28; 2012: N=27

Figure 4 shows that in 2019, none of the respondents have “always” seen their companies paid an increased fee for appraisals due to the addition of the Market Conditions Addendum, which was a decrease of 10 percentage points in comparison with 2017<sup>10</sup>. Equal percentages of respondents (5 percent) reported that their companies have paid an increased fee either “almost always” or “most of the time,” both of which decreased by 17 percentage points since 2012. In contrast to the 3 percent reported in 2017, none of the respondents said that their companies have never paid an increased fee for appraisals because of the addition of the Market Conditions Addendum in 2019.

<sup>10</sup> Ibid.

**Figure 5. Refuse Appraisal Assignments Because of Low Fees in the Past 12 Months**

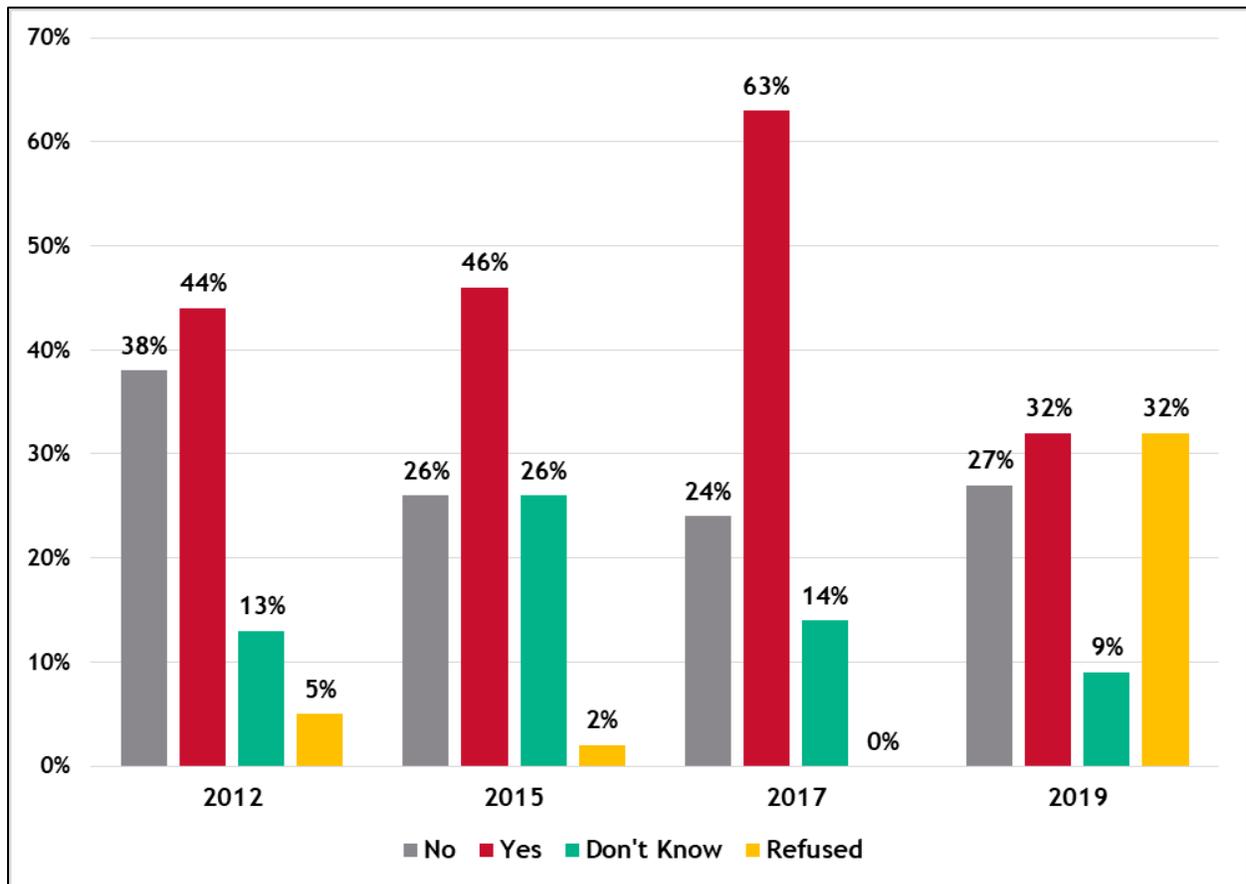


2019: N=22; 2017: N=59; 2015: N=46; 2012: N=55

Figure 5 indicates that 45 percent of respondents said that appraisers have turned down appraisal assignments for their companies because the fee was too low<sup>11</sup>. This represented a decrease of 18 percentage points compared to 2017. About a fifth (18 percent) of respondents thought that appraisers have not turned down appraisal assignments for their companies because the fee was too low.

<sup>11</sup> Ibid.

**Figure 6. Non-Selection of Previous Appraisers Due to High Fees in the Past 12 Months**

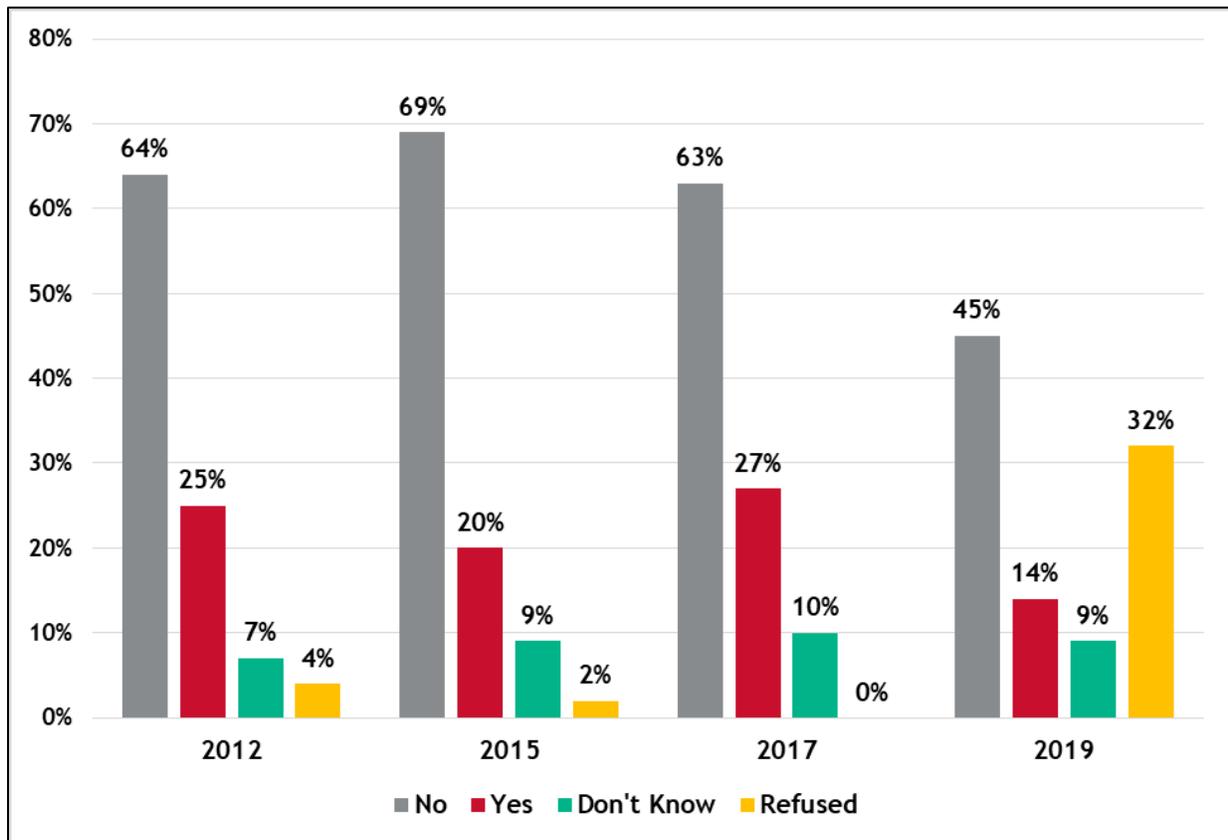


2019: N=22; 2017: N=59; 2015: N=46; 2012: N=55

Figure 6 illustrates that 32 percent of respondents have witnessed their companies forgo working with previous appraisers because the fee was too high in 2019<sup>12</sup>. This represented a decrease of 31 percentage points compared to 2017. Another 27 percent of respondents reported that their companies did not forgo working with previous appraisers because of their high fees in 2019 which was an increase of 3 percentage points from 2017.

<sup>12</sup> Ibid.

**Figure 7. Negotiation of Fees in the Past 12 Months**



2019: N=22; 2017: N=59; 2015: N=46; 2012: N=55

Figure 7 indicates that 14 percent of respondent companies have asked an appraiser to accept a lower fee than quoted for an appraisal in the past 12 months<sup>13</sup>. That was a decrease of 13 percentage points from 2017. There was an 18 percentage point decrease in respondents who reported that their companies have not asked an appraiser to accept a lower fee than quoted for an appraisal in 2019 (45 percent) compared to 2017 (63 percent).

<sup>13</sup> Ibid.

**Table 4. Fees Compared To Others**

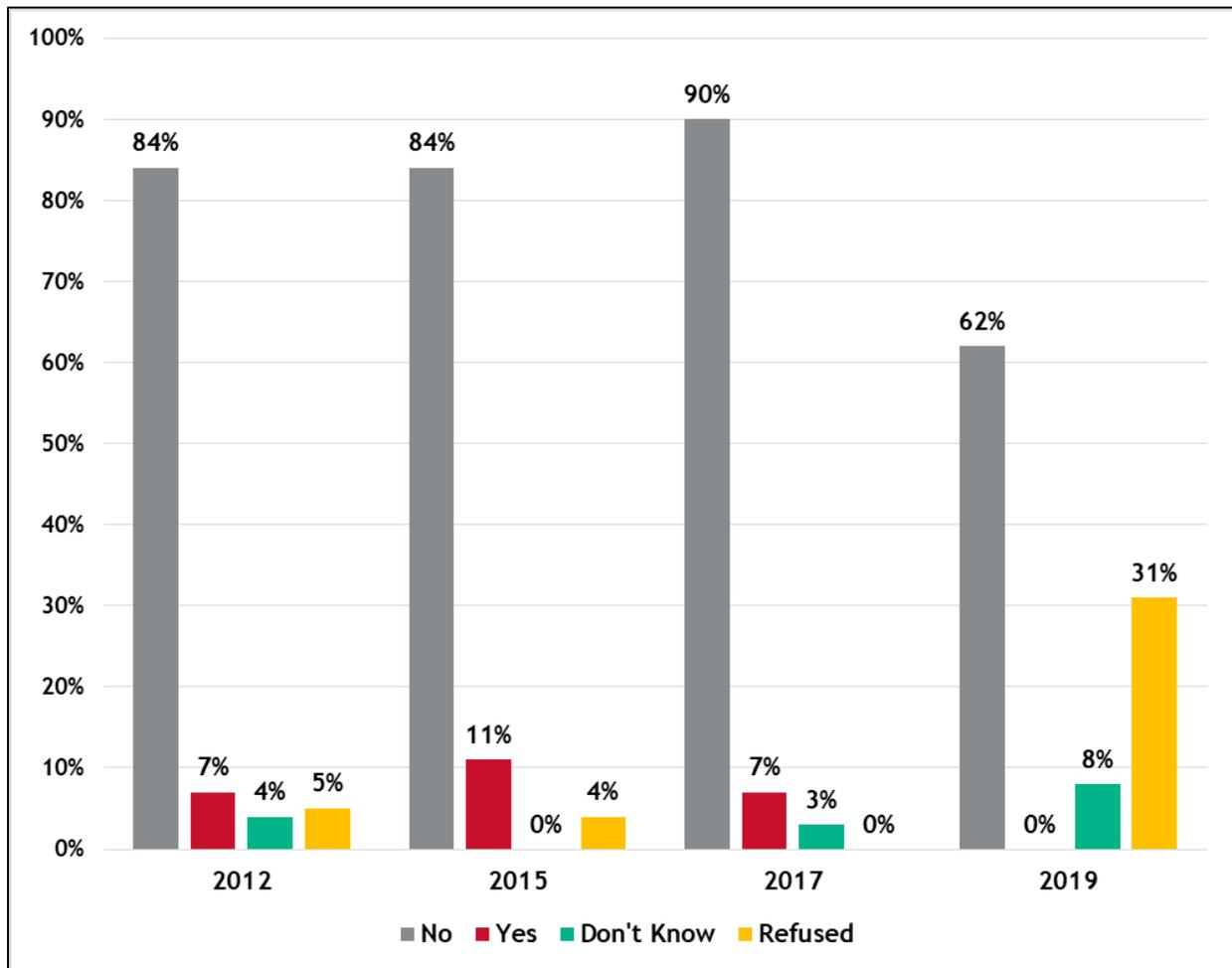
|                                      | Year        | Our fees are higher | Our fees are about the same | Our fees are lower | Don't Know | Refused    |
|--------------------------------------|-------------|---------------------|-----------------------------|--------------------|------------|------------|
| Other Appraisal Management Companies | 2012        | 51%                 | 27%                         | 2%                 | 18%        | 2%         |
|                                      | 2015        | 38%                 | 44%                         | 4%                 | 13%        | 0%         |
|                                      | 2017        | 37%                 | 47%                         | 0%                 | 15%        | 0%         |
|                                      | <b>2019</b> | <b>15%</b>          | <b>31%</b>                  | <b>0%</b>          | <b>23%</b> | <b>31%</b> |
| Lenders                              | 2012        | 13%                 | 51%                         | 9%                 | 25%        | 2%         |
|                                      | 2015        | 2%                  | 51%                         | 18%                | 29%        | 0%         |
|                                      | 2017        | 14%                 | 46%                         | 19%                | 20%        | 2%         |
|                                      | <b>2019</b> | <b>8%</b>           | <b>38%</b>                  | <b>0%</b>          | <b>15%</b> | <b>38%</b> |
| Individuals                          | 2012        | 13%                 | 35%                         | 5%                 | 45%        | 2%         |
|                                      | 2015        | 7%                  | 38%                         | 7%                 | 49%        | 0%         |
|                                      | 2017        | 12%                 | 36%                         | 7%                 | 46%        | 0%         |
|                                      | <b>2019</b> | <b>8%</b>           | <b>38%</b>                  | <b>0%</b>          | <b>23%</b> | <b>31%</b> |
| Non Appraisal Companies              | 2012        | 7%                  | 22%                         | 5%                 | 64%        | 2%         |
|                                      | 2015        | 4%                  | 31%                         | 7%                 | 58%        | 0%         |
|                                      | 2017        | 7%                  | 31%                         | 8%                 | 54%        | 0%         |
|                                      | <b>2019</b> | <b>8%</b>           | <b>38%</b>                  | <b>0%</b>          | <b>23%</b> | <b>31%</b> |

2019: N=13; 2017: N=59; 2015: N=46; 2012: N=55

Table 4 shows that 15 percent of respondents indicated that the fees paid by their companies were higher than those paid by other appraisal management companies in 2019<sup>14</sup>. Moreover, the percentages of respondents who indicated that the fees paid by their companies were higher than lenders or individuals were both 8 percent, which were lower than those recorded in 2017 (14 percent and 12 percent, respectively). On the other hand, 31 percent of respondents reported that the fees paid by their companies were about the same as other appraisal management companies in the 2019 survey. None of the respondents indicated that the fees paid by their companies were lower compared to lenders in 2019, which was a significant decrease from 2017 (19 percent).

<sup>14</sup> Ibid.

**Figure 8. Fees Paid To Appraisers Who Receive Multiple Assignments**

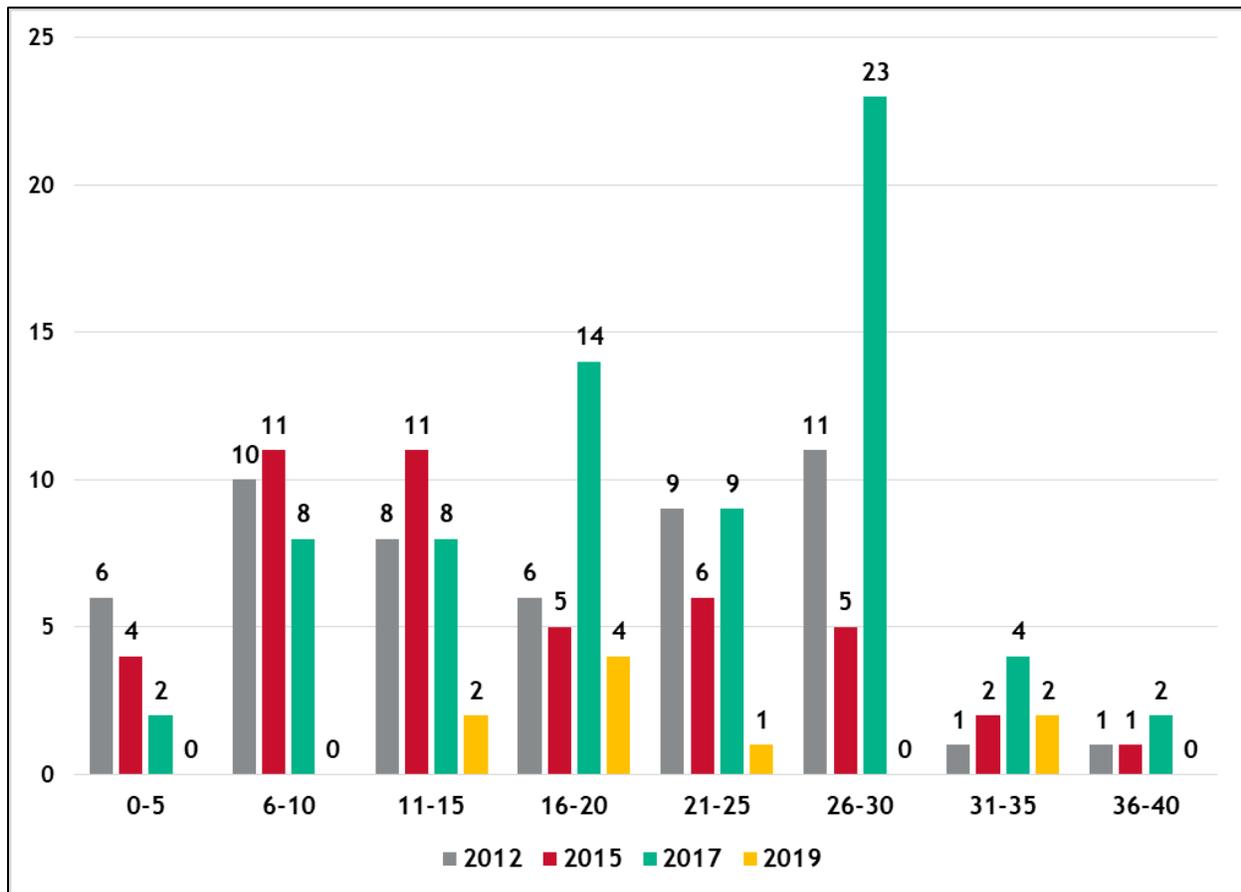


2019: N=13; 2017: N=59; 2015: N=46; 2012: N=55

Figure 8 indicates that 62 percent of respondents reported that their companies did not reduce fees paid to appraisers who received multiple appraisal assignments within a specified period of time after a threshold number of appraisal assignments was reached in 2019<sup>15</sup>. This was a decrease of 28 percentage points from 2017. At the same time, none of the respondents reported that their companies reduced their fees in 2019 compared to 2017 (7 percent).

<sup>15</sup> Ibid.

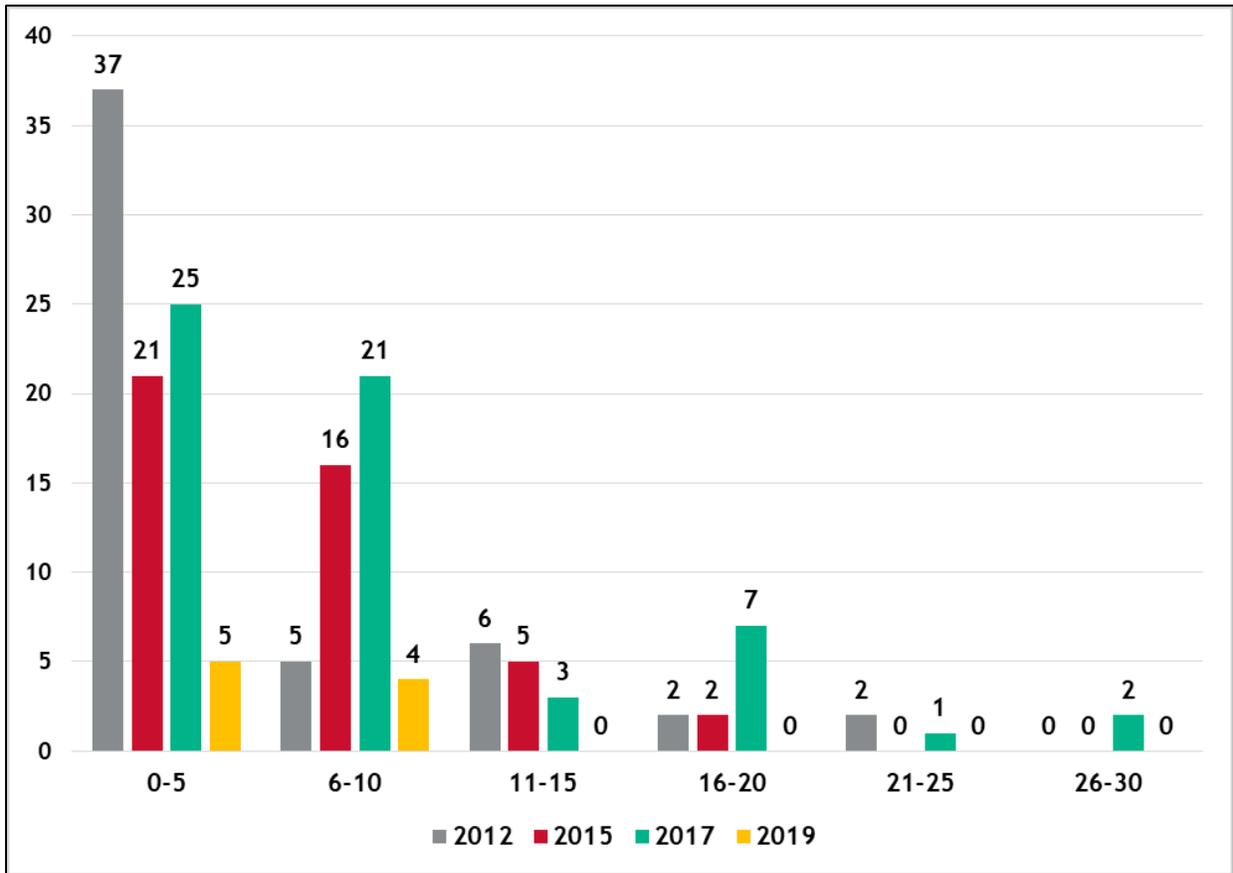
**Figure 9. Years of Experience in the Appraisal Business**



2019: N=9; 2017: N=59; 2015: N=45; 2012: N=52

Figure 9 shows respondents’ years of working experience in the appraisal business. A total of 6 respondents (67 percent) have 20 years or less of experience in 2019, which was higher than the percentage in 2017 (54 percent). In contrast, 3 respondents (33 percent) have more than 20 years of experience in 2019, which was lower than the percentage in 2017 (46 percent).

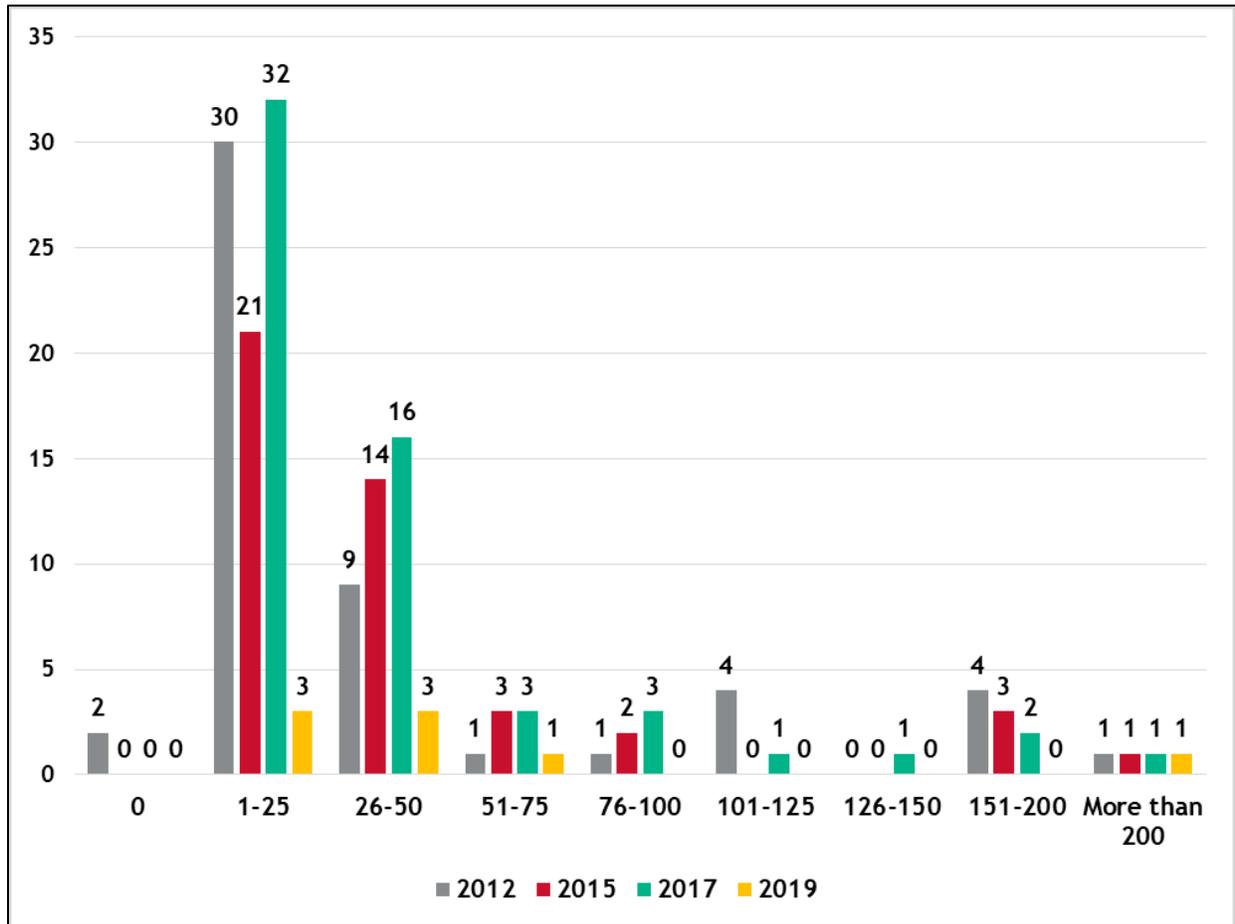
Figure 10. Years Worked for Current Company



2019: N=9; 2017: N=59; 2015: N=45; 2012: N=52

Figure 10 indicates that 56 percent (5) of respondents have worked for their current companies for 5 years or less in 2019, which were 14 percentage points higher than those reported in 2017 (42 percent). At the same time, none of the respondents reported to have worked for their current companies for more than 15 years (the corresponding proportion for 2017 was 17 percent).

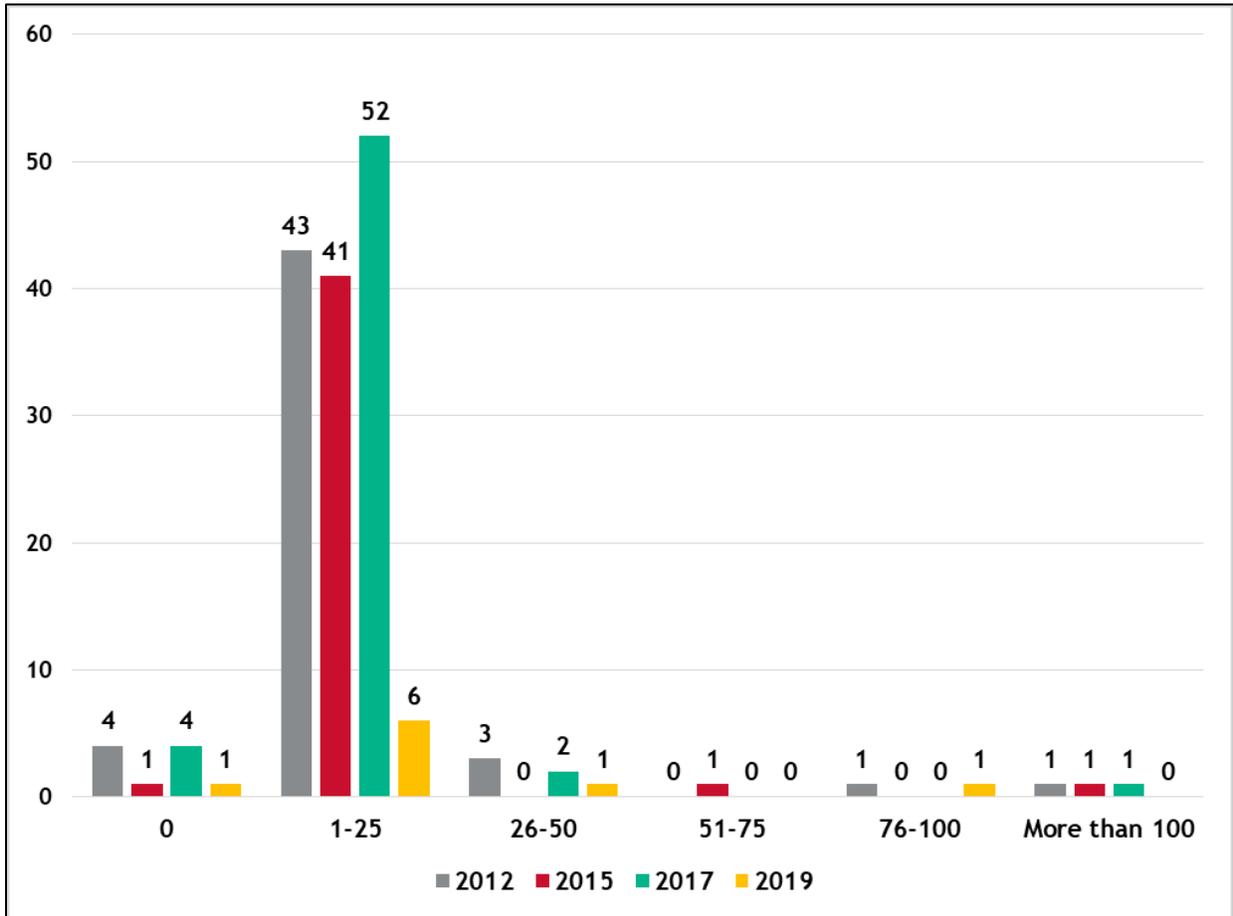
Figure 11. Number of Employees at Company



2019: N=8; 2017: N=59; 2015: N=44; 2012: N=52

Figure 11 indicates that about one-third (3, or 38 percent) of respondents reported that their companies have 25 employees or less in 2019, as compared to 54 percent of respondents (32) in 2017. Furthermore, 75 percent of respondents work for companies with 50 employees or less in 2019, which was lower than the 81 percent recorded in 2017. One respondent reported working for a company with more than 100 employees (the corresponding number for 2017 was 5).

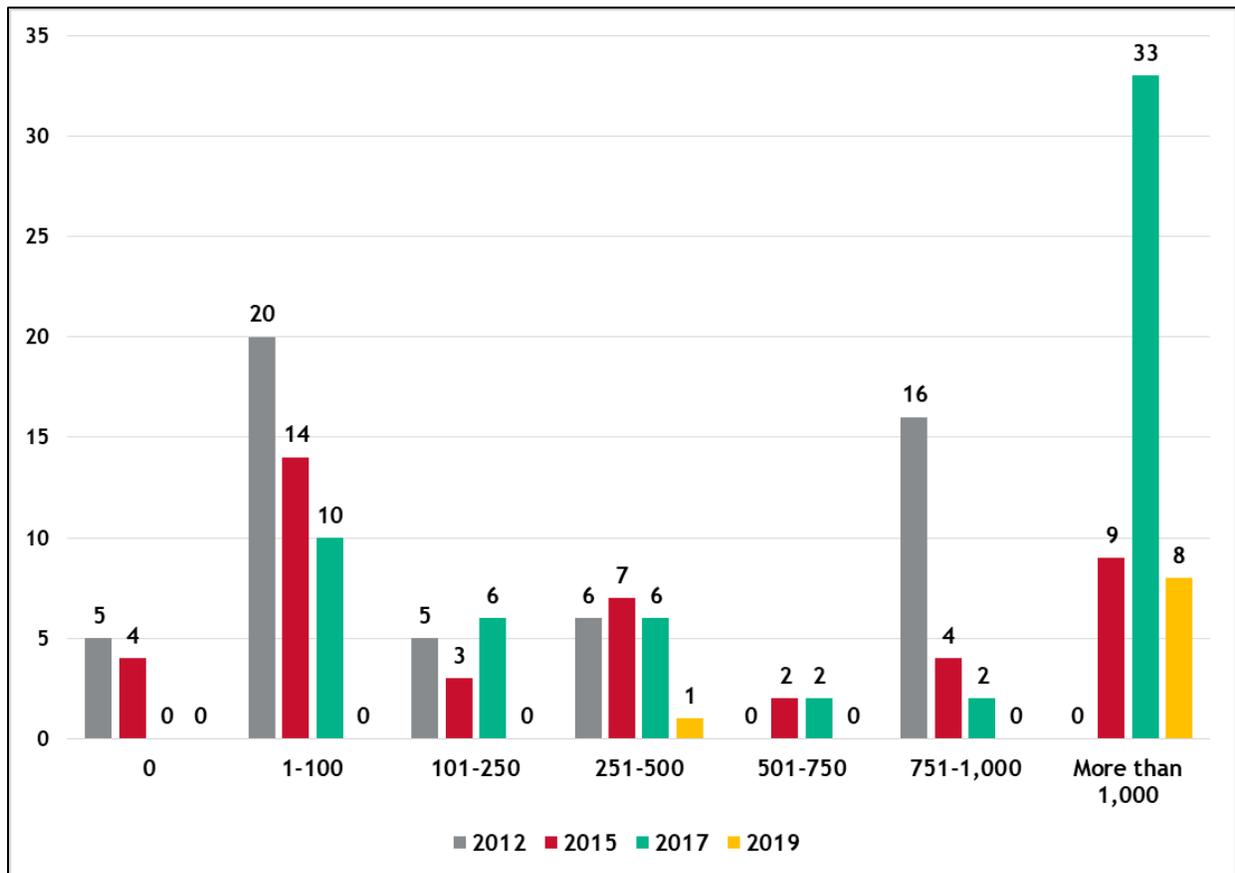
Figure 12. Appraisers on Staff



2019: N=9; 2017: N=59; 2015: N=44; 2012: N=52

Figure 12 shows that 78 percent of respondents (7) reported that their companies have between 1 and 25 appraisers on staff in 2019. The proportion was lower than the 88 percent reported in the 2017 survey.

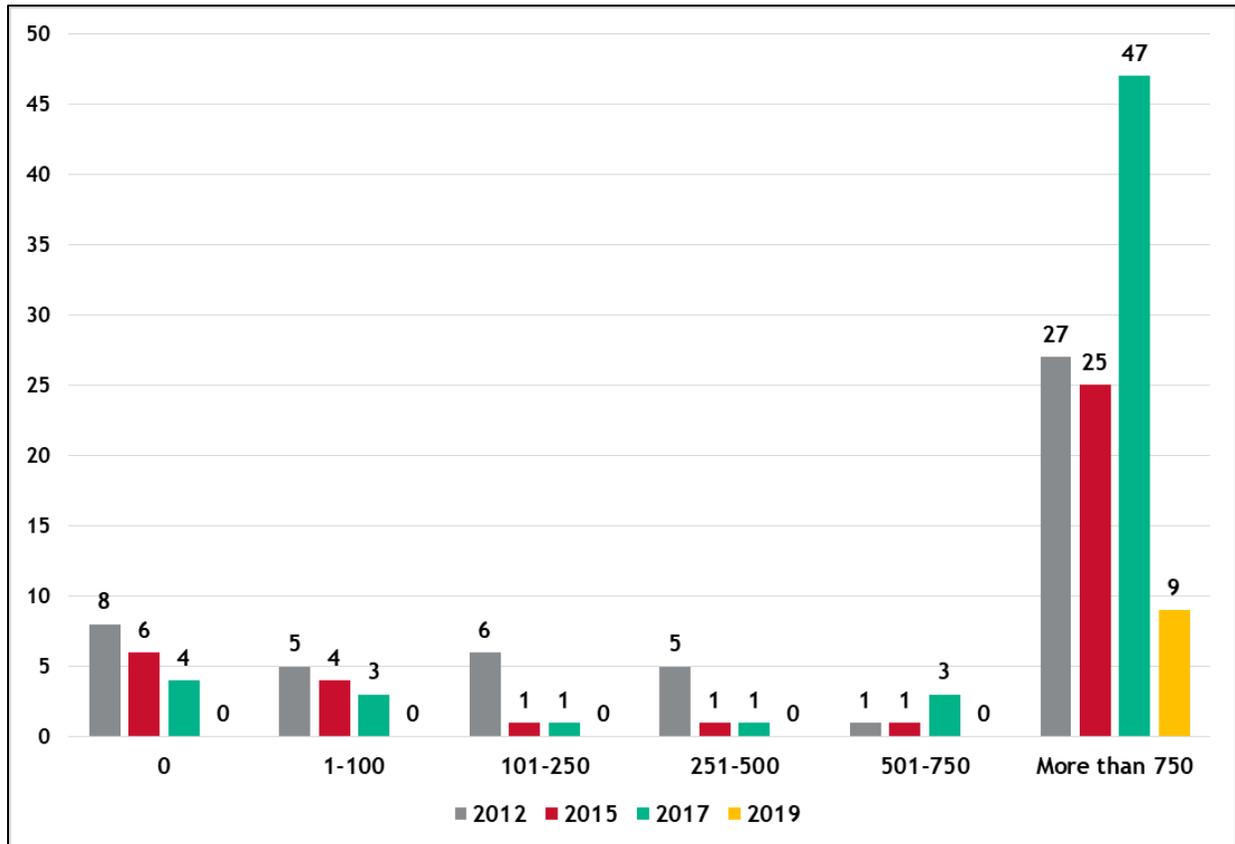
**Figure 13. Independent Appraisers**



2019: N=9; 2017: N=59; 2015: N=43; 2012: N=52

Figure 13 illustrates the number of independent appraisers, who are not in-house staff, that the respondent’s company works with. A total of 8 (89 percent) work with more than 1,000 independent appraisers in 2019, which was much higher than the 56 percent (33) recorded in 2017. At the same time, none of the respondents reported to work with 1-100 independent appraisers in 2019, which was lower than the 10 percent (17) recorded in 2017. One respondent (11 percent) reported to work with 251-500 independent appraisers in 2019.

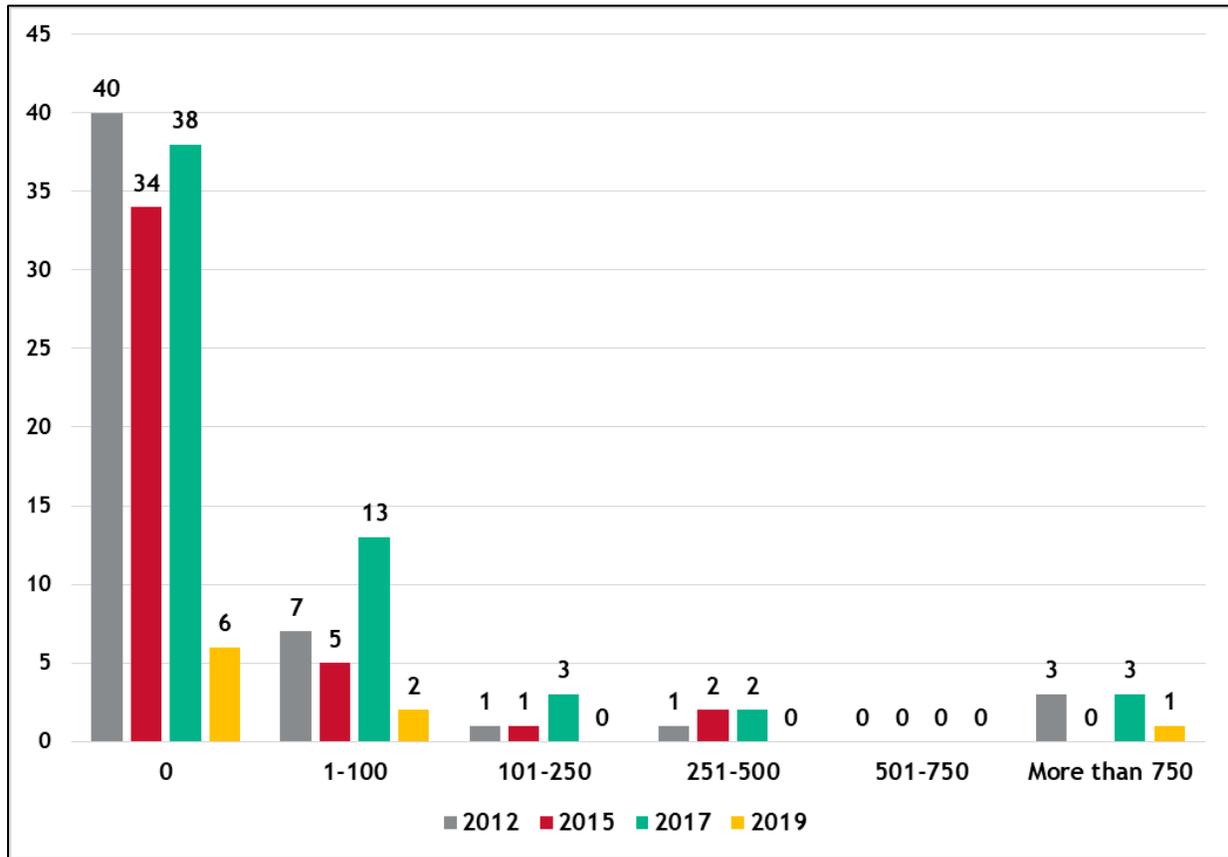
**Figure 14. Residential Appraisals**



2019: N=9; 2017: N=59; 2015: N=38; 2012: N=52

Figure 14 shows that 100 percent (9) of respondents reported that their companies manage more than 750 residential appraisals each year, which was 20 percentage points higher than the number reported in 2017 (80 percent). None of the respondents indicated that their companies did not conduct any residential appraisals in 2019 survey (the corresponding number for 2017 was 4).

**Figure 15. Commercial Appraisals**

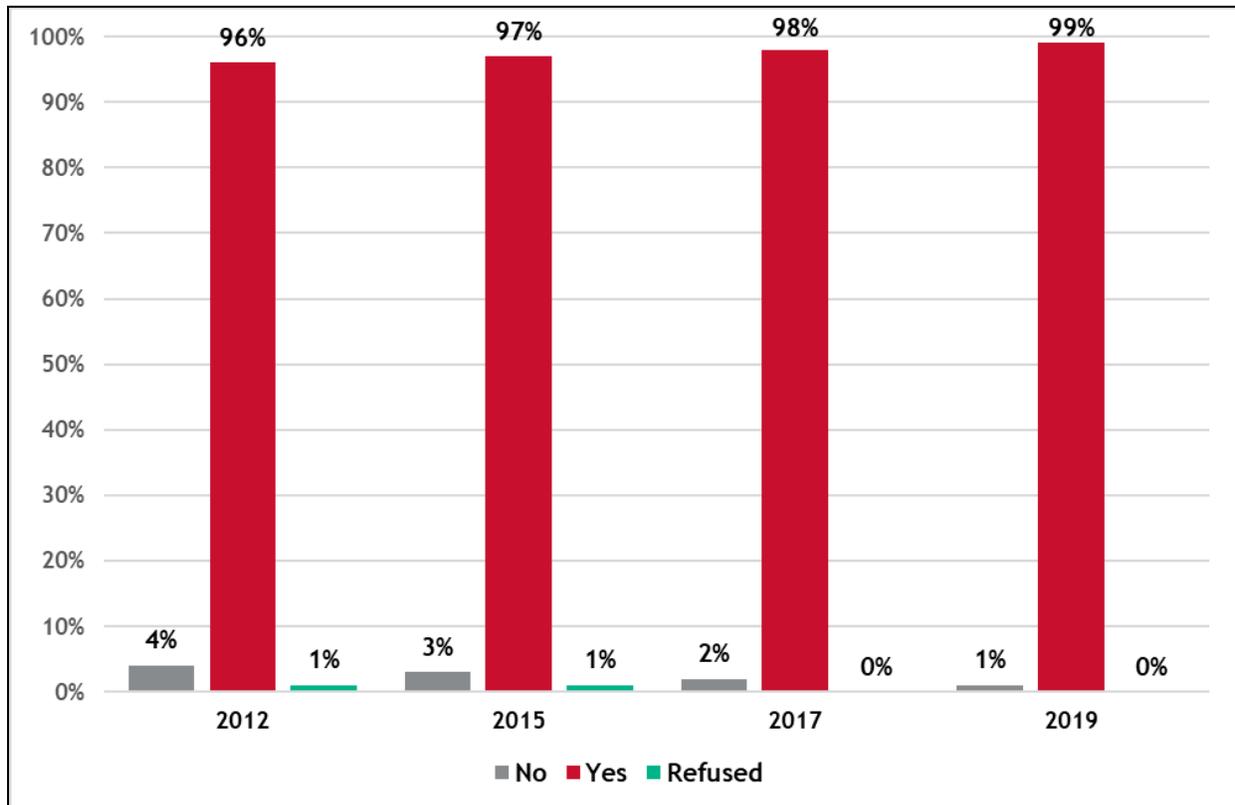


2019: N=9; 2017: N=59; 2015: N=42; 2012: N=52

Figure 15 illustrates that a 6 (67 percent) of respondents reported that their companies do not manage any commercial appraisals in 2019. The proportion increased by 3 percentage points as compared to 2017 (64 percent). On the other hand, 22 percent (13) of respondents reported that the number of commercial appraisals their companies conduct fall into the range between 1 and 100 in 2019, which was the same percentage reported in 2017. Overall, of those who reported working with commercial appraisers, most appraisal management companies hardly conducted commercial appraisals.

## IV. RESPONSES FROM APPRAISERS

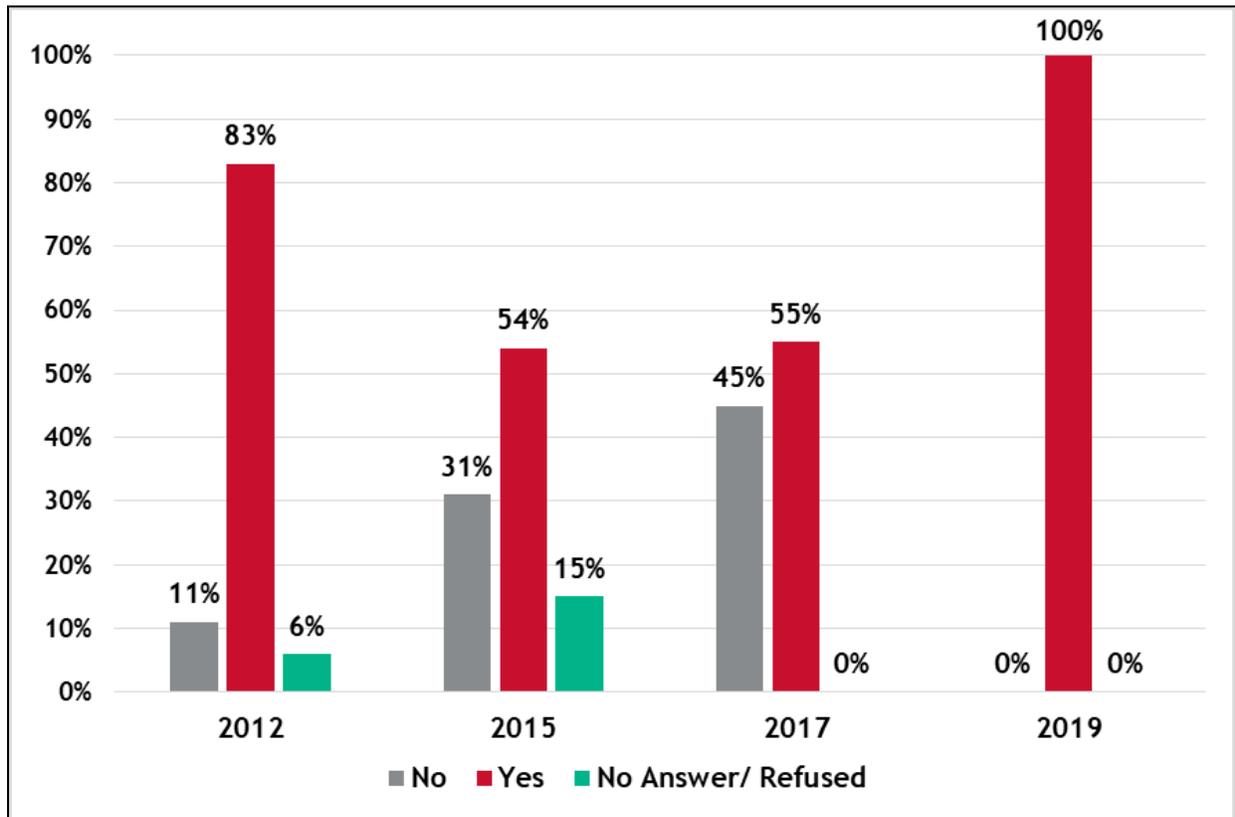
Figure 16. Percentage of Respondents Holding a Current License to Conduct Appraisals in Texas



2019: N=861; 2017: N=1038; 2015: N=1415; 2012: N=1584

Figure 16 indicates the percentage of respondents holding a current license to conduct appraisals in Texas. In 2019, almost all respondents (99 percent) hold a current license to conduct appraisals in Texas, which is about the same as the number reported in 2017 (98 percent). Only 1 percent of respondents reported not holding a current license in 2019.

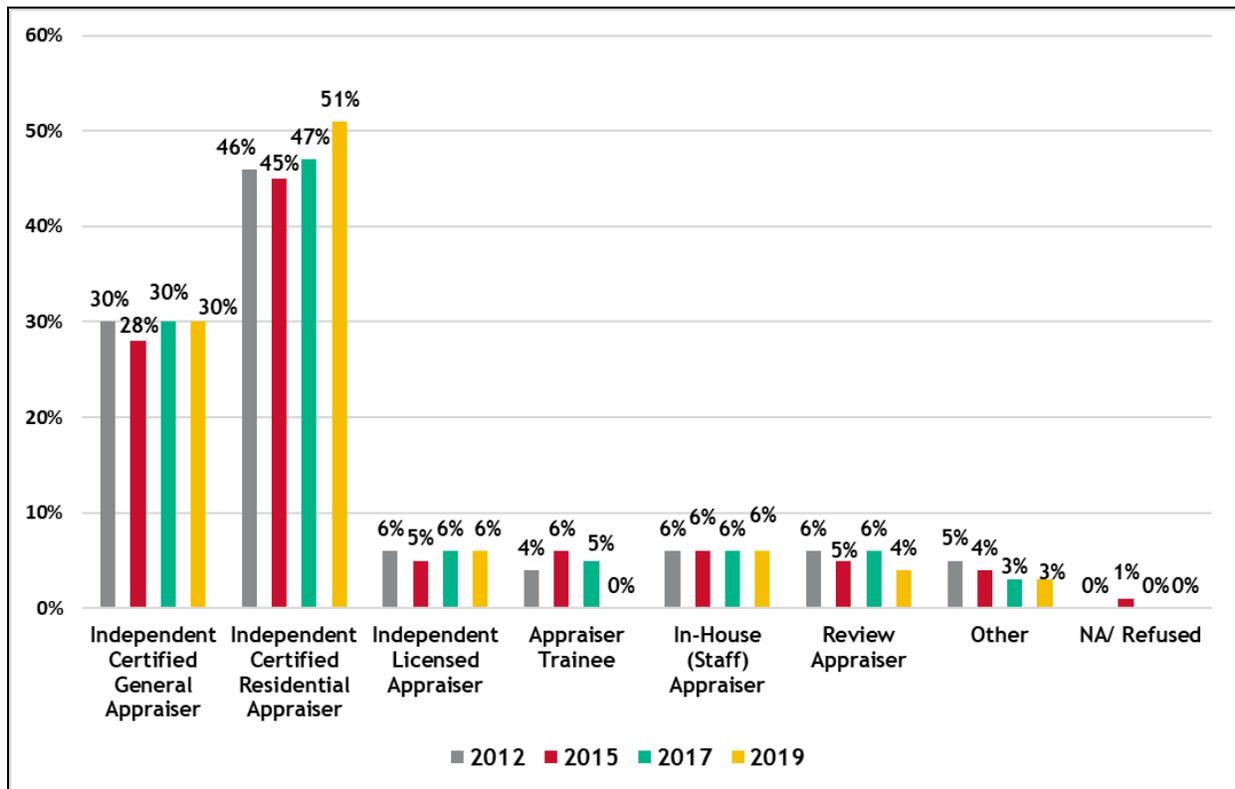
**Figure 17. Percentage of Respondents Who Have Been Licensed to Conduct Appraisals in Texas**



2019: N=8; 2017: N=22; 2015: N=54; 2012: N=70

Figure 17 shows the percentage of respondents who do not hold a current license to conduct appraisals but have been licensed to conduct appraisals in Texas. In the year of 2019, 100% of respondents who did not have a current license to conduct appraisals in Texas have been licensed in the state at one point.

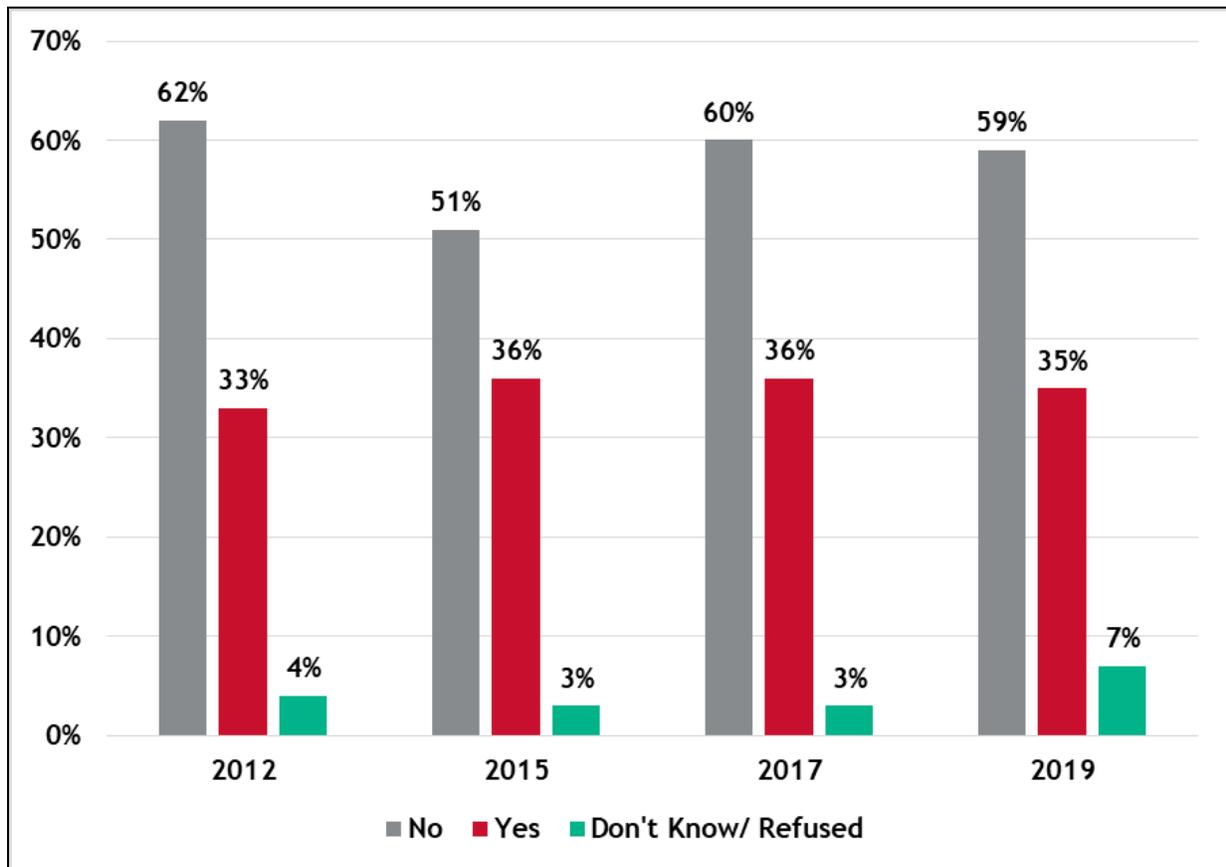
**Figure 18. Percentage of Respondents in Current Position**



2019: N=861; 2017: N=1038; 2015: N=1412; 2012: N=1584

Figure 18 illustrates the current position of respondents. About one-third of respondents (30 percent) are currently independent certified general appraisers in 2019, which is the same as in 2017 (30 percent). A majority (51 percent) are currently independent certified residential appraisers, a similar percentage to 2017 (47 percent). Overall, 87 percent of respondents were independent appraisers in 2019, which is 5 percentage points higher than the number for 2017 (82 percent).

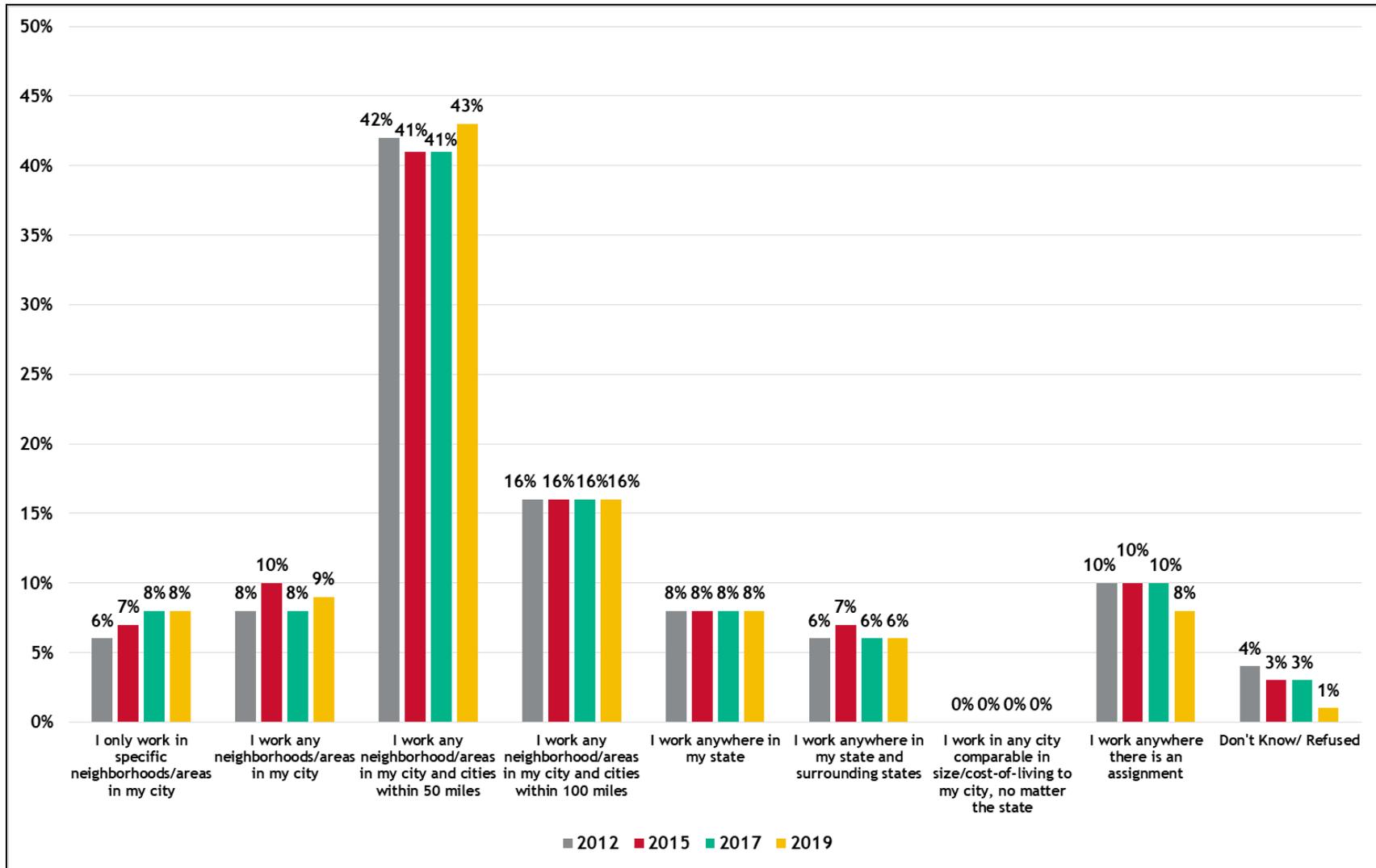
**Figure 19. Percentage of Respondents with a Recognized Specialty in the Appraisal Field**



2019: N=861; 2017: N=1038; 2015: N=1408; 2012: N=1584

Figure 19 shows the percentage of respondents with a recognized specialty in the appraisal field. More than one-third (35 percent) of respondents stated that they do have a recognized specialty in 2019, 59 percent indicated that they do not have a recognized specialty, while the corresponding percentages in 2017 were 36 percent and 60 percent, respectively.

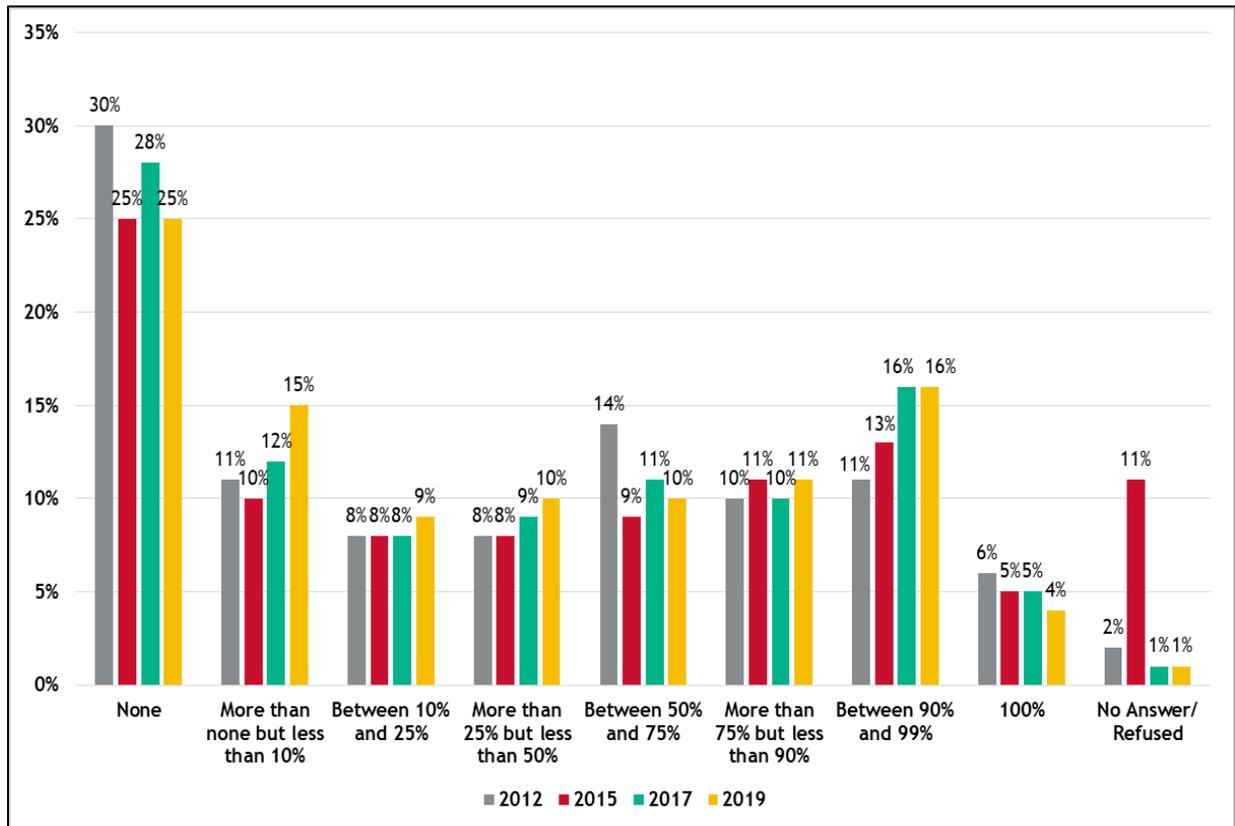
Figure 20. Area in Which Appraisers Complete Assignments



2019: N=861; 2017: N=1038; 2015: N=1405; 2012: N=1584

Figure 20 shows the percentage of respondents describing the area in which they complete assignments. In general, there was almost no difference in the percentages of respondents' working areas between 2017 and 2019. In 2019, a plurality (43 percent) of respondents completed assignments within 50 miles of their cities, a similar proportion to that reported in 2017 (41 percent). Similar to 2017, 16 percent completed assignments within 100 miles of their cities, while 8 percent completed assignments regardless of their location.

**Figure 21. Percentage of Appraisals Respondents Have Completed for an Appraisal Management Company**



2019: N=861; 2017: N=1038; 2015: N=1252; 2012: N=1584

Figure 21 illustrates the percentage of appraisals that respondents have completed for appraisal management companies in the past 12 months. One-fourth (25 percent) of respondents did not complete assignments for appraisal management companies, which was lower than in 2017 (28 percent). Similar to 2017, 4 percent of respondents in the 2019 survey indicated that they exclusively completed appraisals for appraisal management companies. A total of 42 percent of respondents in 2019 completed at least half of their assignments for appraisal management companies, which was the same as the number reported in 2017. On the other hand, 69 percent of respondents completed half or less of their appraisals for appraisal management companies in 2019, as compared to the 57 percent reported in 2017.

**Table 5. Fee Respondents Usually Receive for Types of Appraisals When Working for an Appraisal Management Company**

|   | Year        | Less than \$150 | \$151-\$200 | \$201-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+    | Don't Know | Refused    |
|---|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|------------|------------|
| 1004 (Single-family detached) Fannie Mae and Freddie Mac Urban    | 2012        | 1%              | 3%          | 7%          | 13%         | 25%         | 23%         | 9%          | 2%          | 0%          | 0%          | 0%        | 14%        | 4%         |
|   | 2015        | 1%              | 2%          | 2%          | 6%          | 18%         | 25%         | 19%         | 4%          | 2%          | 0%          | 0%        | 19%        | 3%         |
|   | 2017        | 0%              | 0%          | 0%          | 1%          | 8%          | 20%         | 26%         | 16%         | 5%          | 2%          | 2%        | 16%        | 3%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>4%</b>   | <b>9%</b>   | <b>16%</b>  | <b>11%</b>  | <b>4%</b>   | <b>2%</b>   | <b>3%</b> | <b>16%</b> | <b>34%</b> |
| 1004 (Single-family detached) Fannie Mae and Freddie Mac Suburban | 2012        | 1%              | 3%          | 6%          | 13%         | 24%         | 22%         | 10%         | 2%          | 1%          | 0%          | 0%        | 14%        | 3%         |
|   | 2015        | 1%              | 2%          | 2%          | 6%          | 18%         | 25%         | 18%         | 5%          | 2%          | 0%          | 1%        | 18%        | 3%         |
|   | 2017        | 0%              | 0%          | 0%          | 1%          | 7%          | 20%         | 26%         | 17%         | 5%          | 2%          | 3%        | 15%        | 3%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>4%</b>   | <b>9%</b>   | <b>16%</b>  | <b>10%</b>  | <b>5%</b>   | <b>2%</b>   | <b>2%</b> | <b>16%</b> | <b>34%</b> |
| 1004 (Single-family detached) Fannie Mae and Freddie Mac Rural    | 2012        | 0%              | 1%          | 4%          | 8%          | 15%         | 18%         | 13%         | 8%          | 2%          | 1%          | 1%        | 20%        | 7%         |
|   | 2015        | 0%              | 1%          | 1%          | 3%          | 10%         | 15%         | 18%         | 12%         | 6%          | 2%          | 2%        | 25%        | 4%         |
|   | 2017        | 0%              | 0%          | 0%          | 1%          | 4%          | 7%          | 17%         | 15%         | 12%         | 6%          | 10%       | 21%        | 6%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>2%</b>   | <b>3%</b>   | <b>7%</b>   | <b>8%</b>   | <b>7%</b>   | <b>5%</b>   | <b>8%</b> | <b>23%</b> | <b>34%</b> |
| 1004 (Single-family detached) FHA Urban                           | 2012        | 1%              | 2%          | 3%          | 8%          | 18%         | 22%         | 16%         | 4%          | 1%          | 0%          | 0%        | 21%        | 5%         |
|   | 2015        | 1%              | 1%          | 1%          | 3%          | 11%         | 19%         | 22%         | 9%          | 2%          | 0%          | 0%        | 26%        | 4%         |
|   | 2017        | 0%              | 0%          | 0%          | 1%          | 2%          | 10%         | 20%         | 20%         | 9%          | 4%          | 2%        | 27%        | 5%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>1%</b>   | <b>0%</b>   | <b>1%</b>   | <b>5%</b>   | <b>12%</b>  | <b>12%</b>  | <b>6%</b>   | <b>2%</b>   | <b>2%</b> | <b>24%</b> | <b>35%</b> |
| 1004 (Single-family detached) FHA Suburban                        | 2012        | 0%              | 2%          | 3%          | 8%          | 17%         | 22%         | 17%         | 4%          | 1%          | 0%          | 0%        | 21%        | 5%         |
|   | 2015        | 1%              | 1%          | 1%          | 3%          | 10%         | 19%         | 22%         | 9%          | 3%          | 0%          | 1%        | 25%        | 4%         |
|   | 2017        | 0%              | 0%          | 0%          | 1%          | 2%          | 10%         | 20%         | 21%         | 9%          | 4%          | 3%        | 26%        | 5%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>5%</b>   | <b>13%</b>  | <b>12%</b>  | <b>5%</b>   | <b>3%</b>   | <b>3%</b> | <b>23%</b> | <b>35%</b> |
| 1004 (Single-family detached) FHA Rural                           | 2012        | 0%              | 1%          | 2%          | 5%          | 10%         | 15%         | 17%         | 11%         | 2%          | 1%          | 1%        | 26%        | 8%         |
|   | 2015        | 0%              | 1%          | 1%          | 2%          | 6%          | 11%         | 18%         | 13%         | 8%          | 2%          | 2%        | 31%        | 6%         |
|   | 2017        | 0%              | 0%          | 0%          | 1%          | 1%          | 6%          | 8%          | 17%         | 11%         | 7%          | 9%        | 32%        | 8%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>3%</b>   | <b>5%</b>   | <b>6%</b>   | <b>7%</b>   | <b>4%</b>   | <b>8%</b> | <b>30%</b> | <b>35%</b> |
| 1004 (Single-family detached) with REO addendum Urban             | 2012        | 1%              | 2%          | 4%          | 6%          | 15%         | 15%         | 12%         | 6%          | 2%          | 1%          | 1%        | 29%        | 8%         |
|   | 2015        | 1%              | 1%          | 1%          | 3%          | 9%          | 12%         | 16%         | 9%          | 6%          | 2%          | 1%        | 34%        | 6%         |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 3%          | 6%          | 10%         | 15%         | 9%          | 4%          | 6%        | 37%        | 9%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>2%</b>   | <b>6%</b>   | <b>7%</b>   | <b>6%</b>   | <b>4%</b>   | <b>4%</b> | <b>33%</b> | <b>35%</b> |
| 1004 (Single-family detached) with REO addendum Suburban          | 2012        | 1%              | 2%          | 4%          | 6%          | 15%         | 15%         | 12%         | 6%          | 2%          | 1%          | 1%        | 28%        | 8%         |
|   | 2015        | 1%              | 1%          | 1%          | 3%          | 8%          | 12%         | 15%         | 9%          | 6%          | 2%          | 2%        | 33%        | 6%         |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 3%          | 6%          | 10%         | 15%         | 8%          | 5%          | 6%        | 37%        | 9%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>2%</b>   | <b>6%</b>   | <b>7%</b>   | <b>6%</b>   | <b>3%</b>   | <b>5%</b> | <b>33%</b> | <b>35%</b> |

2019: N=861; 2017: N=752; 2015: N=1013; 2012: N=1121

Table 5. Continued

|   | Year        | Less than \$150 | \$151-\$200 | \$201-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+    | Don't Know | Refused    |
|---|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|------------|------------|
| 1004 (Single-family detached) with REO addendum Rural | 2012        | 0%              | 1%          | 3%          | 6%          | 10%         | 12%         | 12%         | 7%          | 4%          | 1%          | 2%        | 32%        | 11%        |
|   | 2015        | 1%              | 1%          | 1%          | 2%          | 6%          | 8%          | 12%         | 10%         | 6%          | 3%          | 4%        | 38%        | 8%         |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 2%          | 4%          | 5%          | 11%         | 9%          | 6%          | 11%       | 41%        | 10%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>2%</b>   | <b>4%</b>   | <b>2%</b>   | <b>6%</b>   | <b>4%</b>   | <b>9%</b> | <b>37%</b> | <b>35%</b> |
| 1004C Single Family                                   | 2012        | 5%              | 2%          | 3%          | 5%          | 9%          | 11%         | 8%          | 4%          | 2%          | 1%          | 1%        | 36%        | 13%        |
|   | 2015        | 4%              | 1%          | 1%          | 3%          | 5%          | 9%          | 10%         | 6%          | 3%          | 1%          | 2%        | 43%        | 11%        |
|   | 2017        | 3%              | 2%          | 1%          | 0%          | 1%          | 5%          | 7%          | 8%          | 6%          | 3%          | 5%        | 46%        | 12%        |
|   | <b>2019</b> | <b>0%</b>       | <b>1%</b>   | <b>1%</b>   | <b>1%</b>   | <b>4%</b>   | <b>9%</b>   | <b>13%</b>  | <b>11%</b>  | <b>5%</b>   | <b>2%</b>   | <b>2%</b> | <b>16%</b> | <b>34%</b> |
| Manufactured Housing Urban                            | 2012        | 1%              | 1%          | 2%          | 4%          | 7%          | 10%         | 8%          | 4%          | 2%          | 1%          | 1%        | 42%        | 18%        |
|   | 2015        | 0%              | 0%          | 0%          | 2%          | 4%          | 7%          | 10%         | 6%          | 3%          | 1%          | 2%        | 49%        | 16%        |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 1%          | 3%          | 5%          | 7%          | 6%          | 3%          | 5%        | 51%        | 18%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>3%</b>   | <b>3%</b>   | <b>6%</b>   | <b>3%</b>   | <b>4%</b> | <b>41%</b> | <b>36%</b> |
| Manufactured Housing Suburban                         | 2012        | 1%              | 1%          | 2%          | 4%          | 7%          | 10%         | 9%          | 4%          | 2%          | 1%          | 1%        | 40%        | 18%        |
|   | 2015        | 0%              | 1%          | 0%          | 2%          | 4%          | 8%          | 9%          | 6%          | 3%          | 2%          | 2%        | 47%        | 15%        |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 3%          | 6%          | 7%          | 7%          | 4%          | 6%        | 49%        | 17%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>2%</b>   | <b>1%</b>   | <b>3%</b>   | <b>3%</b>   | <b>7%</b>   | <b>3%</b>   | <b>4%</b> | <b>40%</b> | <b>36%</b> |
| Manufactured Housing Rural                            | 2012        | 0%              | 1%          | 2%          | 3%          | 6%          | 8%          | 9%          | 7%          | 3%          | 1%          | 2%        | 39%        | 18%        |
|   | 2015        | 0%              | 1%          | 0%          | 1%          | 3%          | 6%          | 9%          | 8%          | 4%          | 2%          | 3%        | 47%        | 15%        |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 2%          | 4%          | 6%          | 6%          | 4%          | 10%       | 49%        | 18%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>2%</b>   | <b>2%</b>   | <b>3%</b>   | <b>6%</b>   | <b>3%</b>   | <b>8%</b> | <b>40%</b> | <b>36%</b> |
| 2000 (Single-Family Field Review) Urban               | 2012        | 4%              | 6%          | 10%         | 10%         | 9%          | 7%          | 3%          | 1%          | 1%          | 1%          | 1%        | 35%        | 14%        |
|   | 2015        | 3%              | 2%          | 6%          | 9%          | 9%          | 7%          | 5%          | 2%          | 1%          | 1%          | 0%        | 44%        | 12%        |
|   | 2017        | 1%              | 1%          | 2%          | 5%          | 6%          | 8%          | 5%          | 3%          | 2%          | 1%          | 2%        | 47%        | 16%        |
|   | <b>2019</b> | <b>1%</b>       | <b>0%</b>   | <b>3%</b>   | <b>4%</b>   | <b>4%</b>   | <b>4%</b>   | <b>2%</b>   | <b>1%</b>   | <b>2%</b>   | <b>1%</b>   | <b>1%</b> | <b>40%</b> | <b>36%</b> |
| 2000 (Single-Family Field Review) Suburban            | 2012        | 4%              | 6%          | 9%          | 10%         | 9%          | 7%          | 3%          | 2%          | 1%          | 1%          | 1%        | 34%        | 14%        |
|   | 2015        | 3%              | 2%          | 6%          | 9%          | 9%          | 7%          | 5%          | 2%          | 0%          | 1%          | 1%        | 43%        | 12%        |
|   | 2017        | 1%              | 1%          | 3%          | 5%          | 7%          | 8%          | 5%          | 3%          | 2%          | 1%          | 2%        | 46%        | 16%        |
|   | <b>2019</b> | <b>1%</b>       | <b>1%</b>   | <b>3%</b>   | <b>3%</b>   | <b>5%</b>   | <b>5%</b>   | <b>2%</b>   | <b>1%</b>   | <b>2%</b>   | <b>1%</b>   | <b>2%</b> | <b>39%</b> | <b>37%</b> |
| 2000 (Single-Family Field Review) Rural               | 2012        | 3%              | 5%          | 7%          | 8%          | 7%          | 7%          | 5%          | 2%          | 1%          | 1%          | 1%        | 37%        | 15%        |
|   | 2015        | 2%              | 2%          | 5%          | 7%          | 7%          | 7%          | 6%          | 4%          | 1%          | 1%          | 1%        | 45%        | 13%        |
|   | 2017        | 1%              | 1%          | 2%          | 3%          | 5%          | 6%          | 5%          | 5%          | 3%          | 2%          | 3%        | 49%        | 17%        |
|   | <b>2019</b> | <b>1%</b>       | <b>0%</b>   | <b>2%</b>   | <b>2%</b>   | <b>3%</b>   | <b>4%</b>   | <b>3%</b>   | <b>2%</b>   | <b>2%</b>   | <b>1%</b>   | <b>3%</b> | <b>42%</b> | <b>36%</b> |

2019: N=861; 2017: N=752; 2015: N=1013; 2012: N=1121

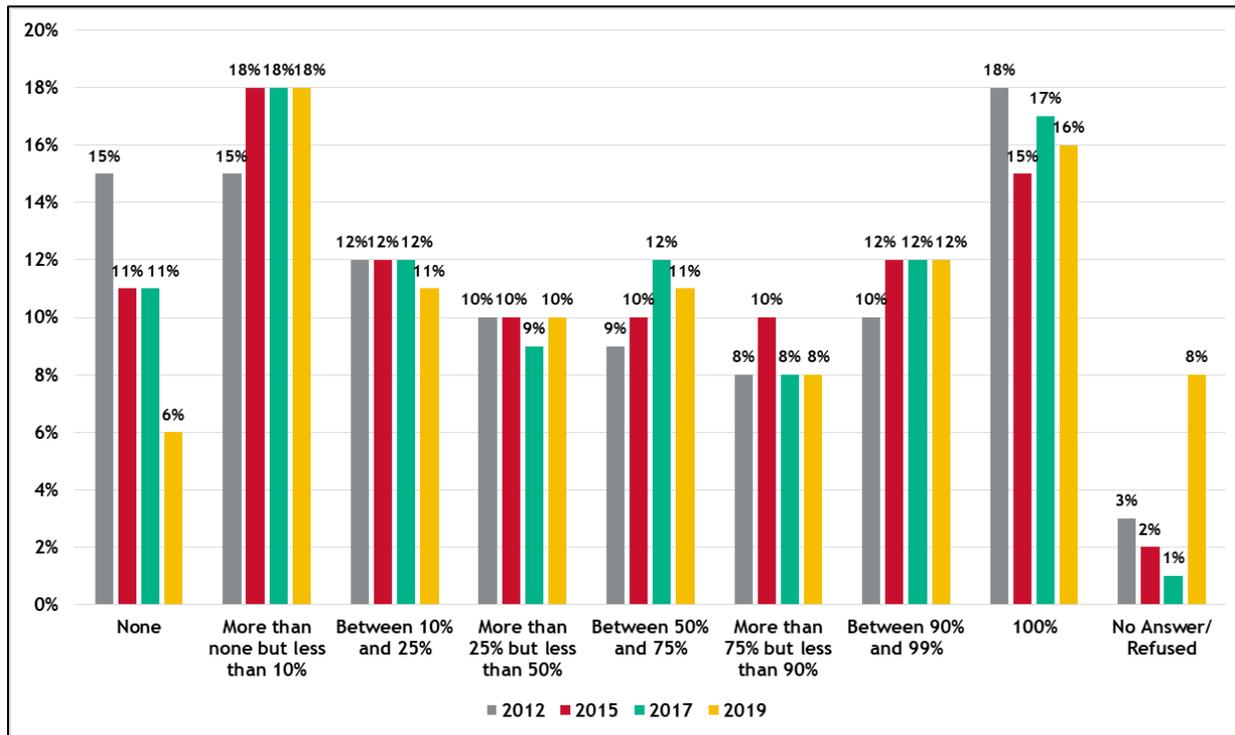
**Table 5. Continued**

|   | Year        | Less than \$150 | \$151-\$200 | \$201-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+     | Don't Know | Refused    |
|---|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| 1073 (Condominium) Urban  | 2012        | 1%              | 3%          | 6%          | 8%          | 17%         | 16%         | 8%          | 3%          | 1%          | 0%          | 1%         | 27%        | 9%         |
|   | 2015        | 1%              | 2%          | 2%          | 5%          | 12%         | 17%         | 15%         | 6%          | 2%          | 1%          | 1%         | 31%        | 6%         |
|   | 2017        | 0%              | 1%          | 0%          | 1%          | 6%          | 13%         | 16%         | 13%         | 5%          | 1%          | 3%         | 32%        | 9%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>3%</b>   | <b>7%</b>   | <b>10%</b>  | <b>8%</b>   | <b>4%</b>   | <b>3%</b>   | <b>2%</b>  | <b>26%</b> | <b>35%</b> |
| 1073 (Condominium) Suburban   | 2012        | 1%              | 3%          | 6%          | 8%          | 17%         | 15%         | 8%          | 3%          | 1%          | 0%          | 1%         | 27%        | 9%         |
|   | 2015        | 1%              | 2%          | 1%          | 5%          | 12%         | 17%         | 14%         | 6%          | 3%          | 1%          | 1%         | 31%        | 6%         |
|   | 2017        | 0%              | 1%          | 0%          | 1%          | 5%          | 13%         | 16%         | 13%         | 5%          | 2%          | 3%         | 32%        | 9%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>3%</b>   | <b>6%</b>   | <b>10%</b>  | <b>7%</b>   | <b>5%</b>   | <b>3%</b>   | <b>2%</b>  | <b>27%</b> | <b>35%</b> |
| 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Urban    | 2012        | 0%              | 1%          | 2%          | 3%          | 5%          | 9%          | 12%         | 12%         | 9%          | 5%          | 5%         | 27%        | 10%        |
|   | 2015        | 1%              | 0%          | 0%          | 1%          | 2%          | 4%          | 9%          | 14%         | 10%         | 8%          | 10%        | 32%        | 8%         |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 2%          | 3%          | 8%          | 11%         | 11%         | 16%        | 37%        | 11%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>2%</b>   | <b>3%</b>   | <b>6%</b>   | <b>7%</b>   | <b>16%</b> | <b>29%</b> | <b>35%</b> |
| 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Suburban | 2012        | 0%              | 1%          | 2%          | 3%          | 4%          | 8%          | 11%         | 13%         | 9%          | 5%          | 6%         | 27%        | 10%        |
|   | 2015        | 1%              | 0%          | 1%          | 1%          | 2%          | 4%          | 9%          | 14%         | 11%         | 8%          | 10%        | 31%        | 8%         |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 3%          | 3%          | 8%          | 12%         | 11%         | 17%        | 35%        | 11%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>2%</b>   | <b>3%</b>   | <b>6%</b>   | <b>7%</b>   | <b>16%</b> | <b>28%</b> | <b>35%</b> |
| 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Rural    | 2012        | 0%              | 0%          | 2%          | 3%          | 3%          | 5%          | 9%          | 9%          | 7%          | 5%          | 6%         | 35%        | 14%        |
|   | 2015        | 1%              | 0%          | 0%          | 1%          | 2%          | 3%          | 6%          | 11%         | 8%          | 6%          | 10%        | 40%        | 12%        |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 2%          | 2%          | 5%          | 6%          | 8%          | 17%        | 44%        | 15%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>2%</b>   | <b>2%</b>   | <b>3%</b>   | <b>4%</b>   | <b>15%</b> | <b>37%</b> | <b>36%</b> |
| 2055 (Exterior only) Urban  | 2012        | 4%              | 9%          | 16%         | 19%         | 15%         | 7%          | 2%          | 1%          | 0%          | 0%          | 0%         | 20%        | 6%         |
|   | 2015        | 2%              | 4%          | 10%         | 17%         | 18%         | 9%          | 4%          | 2%          | 0%          | 0%          | 0%         | 27%        | 6%         |
|   | 2017        | 1%              | 2%          | 5%          | 13%         | 13%         | 15%         | 7%          | 5%          | 3%          | 1%          | 1%         | 29%        | 8%         |
|   | <b>2019</b> | <b>1%</b>       | <b>1%</b>   | <b>3%</b>   | <b>8%</b>   | <b>9%</b>   | <b>7%</b>   | <b>4%</b>   | <b>3%</b>   | <b>2%</b>   | <b>1%</b>   | <b>1%</b>  | <b>26%</b> | <b>35%</b> |
| 2055 (Exterior only) Suburban   | 2012        | 4%              | 10%         | 16%         | 19%         | 14%         | 8%          | 3%          | 1%          | 0%          | 0%          | 0%         | 19%        | 6%         |
|   | 2015        | 2%              | 4%          | 10%         | 18%         | 18%         | 10%         | 4%          | 2%          | 0%          | 0%          | 0%         | 25%        | 6%         |
|   | 2017        | 1%              | 2%          | 5%          | 13%         | 14%         | 15%         | 7%          | 5%          | 3%          | 1%          | 1%         | 28%        | 7%         |
|   | <b>2019</b> | <b>1%</b>       | <b>1%</b>   | <b>3%</b>   | <b>8%</b>   | <b>10%</b>  | <b>6%</b>   | <b>5%</b>   | <b>3%</b>   | <b>2%</b>   | <b>1%</b>   | <b>1%</b>  | <b>25%</b> | <b>36%</b> |
| 2055 (Exterior only) Rural  | 2012        | 3%              | 7%          | 11%         | 13%         | 14%         | 9%          | 5%          | 1%          | 1%          | 0%          | 1%         | 27%        | 10%        |
|   | 2015        | 2%              | 3%          | 5%          | 11%         | 14%         | 12%         | 7%          | 3%          | 1%          | 1%          | 1%         | 32%        | 9%         |
|   | 2017        | 1%              | 1%          | 3%          | 6%          | 9%          | 10%         | 10%         | 6%          | 4%          | 2%          | 3%         | 34%        | 11%        |
|   | <b>2019</b> | <b>0%</b>       | <b>1%</b>   | <b>2%</b>   | <b>4%</b>   | <b>6%</b>   | <b>5%</b>   | <b>5%</b>   | <b>4%</b>   | <b>3%</b>   | <b>2%</b>   | <b>3%</b>  | <b>32%</b> | <b>35%</b> |

2019: N=861; 2017: N=752; 2015: N=1013; 2012: N=1121

Table 5 shows that the fees respondents usually receive for types of appraisals when working for an appraisal management company vary with the type of property tax work and the type of appraisal. In general, the majority of respondents in 2019 received fees of \$401 to \$500 for a residential appraisal from appraisal management companies. The fees range was slightly higher than the \$351 to \$500 observed in 2017. Similar to 2017, a large proportion of the fees received in 2019 were for the appraisals of (single-family detached) Fannie Mae and Freddie Mac, and the (single-family detached) FHA. There were noticeable increases in the fees of \$301-\$350, \$351-\$400, and \$401 to \$500 received in 2019 for the appraisals of 1004C Single Family.

**Figure 22. Percentage of Appraisals Respondents Have Completed Directly for a Lender, Individual, or Other Non-Appraisal Management Company**



2019: N=861; 2017: N=1038; 2015: N=1333; 2012: N=1584

Figure 22 reflects the percentage of appraisals that respondents have completed directly for lenders, individuals, or other non-appraisal management companies in the past 12 months. Nearly one-fifth (16 percent) of respondents completed appraisals exclusively for lenders, individuals, or other non-appraisal management companies, which was slightly less than the 17 percent in 2017. Less than one-tenth (6 percent) of respondents did not complete any appraisals for lenders, individuals, or other non-appraisal management companies, which was 5 percent less than reported in the 2017 survey (11 percent). Almost half (47 percent) of respondents in 2019 completed between 50 and 100 percent, and the other 45 percent completed between half or less, which were slightly lower than the percentages reported in 2017 (49 percent and 50 percent, respectively).

**Table 6. Fee Respondents Usually Receive for Types of Appraisals When Working for a Lender, Individual, or Other Non-Appraisal Management Company**

|   | Year | Less than \$150 | \$151-\$200 | \$201-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+ | Don't Know | Refused <sup>16</sup> |
|---|------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------|------------|-----------------------|
| 1004 (Single-family detached) Fannie Mae and Freddie Mac Urban    | 2012 | 0%              | 0%          | 0%          | 1%          | 13%         | 32%         | 15%         | 2%          | 1%          | 0%          | 1%     | 28%        | 6%                    |
|   | 2015 | 0%              | 0%          | 0%          | 1%          | 7%          | 23%         | 26%         | 6%          | 1%          | 0%          | 1%     | 28%        | 4%                    |
|   | 2017 | 0%              | 0%          | 0%          | 0%          | 2%          | 8%          | 20%         | 23%         | 5%          | 2%          | 3%     | 31%        | 5%                    |
|   | 2019 | 0%              | 0%          | 0%          | 0%          | 1%          | 5%          | 11%         | 14%         | 8%          | 2%          | 2%     | 13%        | 44%                   |
| 1004 (Single-family detached) Fannie Mae and Freddie Mac Suburban | 2012 | 0%              | 0%          | 0%          | 1%          | 13%         | 30%         | 16%         | 3%          | 1%          | 1%          | 1%     | 28%        | 6%                    |
|   | 2015 | 0%              | 0%          | 0%          | 1%          | 7%          | 23%         | 26%         | 7%          | 1%          | 0%          | 1%     | 27%        | 4%                    |
|   | 2017 | 0%              | 0%          | 0%          | 0%          | 2%          | 8%          | 20%         | 23%         | 6%          | 2%          | 3%     | 30%        | 5%                    |
|   | 2019 | 0%              | 0%          | 0%          | 0%          | 2%          | 4%          | 10%         | 15%         | 8%          | 1%          | 3%     | 12%        | 44%                   |
| 1004 (Single-family detached) Fannie Mae and Freddie Mac Rural    | 2012 | 0%              | 0%          | 0%          | 1%          | 8%          | 20%         | 18%         | 8%          | 3%          | 1%          | 2%     | 31%        | 8%                    |
|   | 2015 | 0%              | 0%          | 0%          | 1%          | 4%          | 13%         | 20%         | 14%         | 5%          | 2%          | 3%     | 32%        | 6%                    |
|   | 2017 | 0%              | 0%          | 0%          | 0%          | 1%          | 4%          | 11%         | 18%         | 9%          | 5%          | 8%     | 35%        | 7%                    |
|   | 2019 | 0%              | 0%          | 0%          | 0%          | 0%          | 3%          | 7%          | 8%          | 7%          | 5%          | 8%     | 18%        | 44%                   |
| 1004 (Single-family detached) FHA Urban                           | 2012 | 0%              | 0%          | 0%          | 1%          | 5%          | 21%         | 23%         | 4%          | 1%          | 0%          | 1%     | 36%        | 8%                    |
|   | 2015 | 0%              | 0%          | 0%          | 1%          | 3%          | 12%         | 28%         | 10%         | 2%          | 0%          | 1%     | 35%        | 6%                    |
|   | 2017 | 0%              | 0%          | 0%          | 0%          | 0%          | 4%          | 12%         | 20%         | 8%          | 4%          | 3%     | 41%        | 8%                    |
|   | 2019 | 0%              | 0%          | 0%          | 0%          | 1%          | 3%          | 6%          | 11%         | 8%          | 2%          | 3%     | 20%        | 45%                   |
| 1004 (Single-family detached) FHA Suburban                        | 2012 | 0%              | 0%          | 0%          | 1%          | 5%          | 20%         | 24%         | 4%          | 1%          | 0%          | 0%     | 35%        | 8%                    |
|   | 2015 | 0%              | 0%          | 0%          | 1%          | 3%          | 12%         | 28%         | 11%         | 3%          | 0%          | 1%     | 35%        | 6%                    |
|   | 2017 | 0%              | 0%          | 0%          | 0%          | 0%          | 4%          | 12%         | 19%         | 8%          | 4%          | 3%     | 41%        | 8%                    |
|   | 2019 | 0%              | 0%          | 0%          | 0%          | 0%          | 3%          | 6%          | 11%         | 9%          | 3%          | 3%     | 20%        | 45%                   |
| 1004 (Single-family detached) FHA Rural                           | 2012 | 0%              | 0%          | 0%          | 1%          | 4%          | 13%         | 19%         | 11%         | 3%          | 1%          | 1%     | 38%        | 10%                   |
|   | 2015 | 0%              | 0%          | 0%          | 1%          | 2%          | 7%          | 19%         | 14%         | 6%          | 2%          | 3%     | 38%        | 8%                    |
|   | 2017 | 0%              | 0%          | 0%          | 0%          | 0%          | 2%          | 6%          | 14%         | 9%          | 7%          | 7%     | 45%        | 10%                   |
|   | 2019 | 0%              | 0%          | 0%          | 0%          | 0%          | 1%          | 3%          | 5%          | 7%          | 5%          | 7%     | 26%        | 45%                   |
| 1004 (Single-family detached) with REO addendum Urban             | 2012 | 0%              | 0%          | 0%          | 1%          | 4%          | 14%         | 16%         | 7%          | 2%          | 1%          | 1%     | 42%        | 9%                    |
|   | 2015 | 0%              | 0%          | 0%          | 1%          | 2%          | 8%          | 16%         | 11%         | 5%          | 1%          | 2%     | 45%        | 9%                    |
|   | 2017 | 0%              | 0%          | 0%          | 0%          | 0%          | 3%          | 6%          | 11%         | 8%          | 4%          | 5%     | 52%        | 11%                   |
|   | 2019 | 0%              | 0%          | 0%          | 0%          | 1%          | 2%          | 3%          | 6%          | 7%          | 4%          | 4%     | 28%        | 46%                   |

2019: N=861; 2017: N=929; 2015: N=1087; 2012: N=1352

<sup>16</sup> Note the methodological issue described on page ix for the difference between 2017 and 2019 surveys.

Table 6. Continued

|  | Year        | Less than \$150 | \$151-\$200 | \$201-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+    | Don't Know | Refused    |
|--|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|------------|------------|
| 1004 (Single-family detached) with REO addendum Suburban | 2012        | 0%              | 0%          | 0%          | 1%          | 4%          | 14%         | 16%         | 8%          | 3%          | 1%          | 1%        | 42%        | 9%         |
|  | 2015        | 0%              | 0%          | 0%          | 1%          | 2%          | 7%          | 16%         | 10%         | 5%          | 2%          | 2%        | 45%        | 9%         |
|  | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 3%          | 6%          | 11%         | 8%          | 4%          | 5%        | 51%        | 10%        |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>2%</b>   | <b>3%</b>   | <b>5%</b>   | <b>8%</b>   | <b>3%</b>   | <b>4%</b> | <b>28%</b> | <b>46%</b> |
| 1004 (Single-family detached) with REO addendum Rural    | 2012        | 0%              | 0%          | 0%          | 0%          | 3%          | 10%         | 13%         | 8%          | 5%          | 1%          | 2%        | 44%        | 11%        |
|  | 2015        | 0%              | 0%          | 0%          | 1%          | 2%          | 6%          | 10%         | 12%         | 6%          | 3%          | 4%        | 47%        | 10%        |
|  | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 2%          | 4%          | 9%          | 7%          | 5%          | 8%        | 53%        | 12%        |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>2%</b>   | <b>3%</b>   | <b>5%</b>   | <b>4%</b>   | <b>7%</b> | <b>31%</b> | <b>46%</b> |
| 1004C Single Family                                      | 2012        | 3%              | 1%          | 1%          | 1%          | 4%          | 13%         | 11%         | 4%          | 1%          | 1%          | 1%        | 46%        | 14%        |
|  | 2015        | 2%              | 1%          | 0%          | 1%          | 2%          | 8%          | 11%         | 7%          | 4%          | 1%          | 2%        | 49%        | 13%        |
|  | 2017        | 2%              | 1%          | 0%          | 0%          | 0%          | 2%          | 6%          | 8%          | 6%          | 2%          | 5%        | 54%        | 14%        |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>5%</b>   | <b>9%</b>   | <b>14%</b>  | <b>8%</b>   | <b>2%</b>   | <b>3%</b> | <b>13%</b> | <b>45%</b> |
| Manufactured Housing Urban                               | 2012        | 0%              | 0%          | 0%          | 0%          | 4%          | 9%          | 9%          | 6%          | 2%          | 2%          | 1%        | 49%        | 17%        |
|  | 2015        | 0%              | 0%          | 0%          | 1%          | 1%          | 6%          | 9%          | 7%          | 4%          | 1%          | 2%        | 53%        | 16%        |
|  | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 2%          | 4%          | 7%          | 6%          | 3%          | 5%        | 56%        | 17%        |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>3%</b>   | <b>4%</b>   | <b>5%</b>   | <b>3%</b>   | <b>3%</b> | <b>34%</b> | <b>46%</b> |
| Manufactured Housing Suburban                            | 2012        | 0%              | 0%          | 0%          | 0%          | 4%          | 9%          | 9%          | 6%          | 2%          | 2%          | 1%        | 48%        | 17%        |
|  | 2015        | 0%              | 0%          | 0%          | 1%          | 2%          | 6%          | 9%          | 7%          | 5%          | 1%          | 3%        | 51%        | 15%        |
|  | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 2%          | 4%          | 7%          | 6%          | 4%          | 5%        | 55%        | 17%        |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>2%</b>   | <b>2%</b>   | <b>4%</b>   | <b>6%</b>   | <b>3%</b>   | <b>3%</b> | <b>33%</b> | <b>46%</b> |
| Manufactured Housing Rural                               | 2012        | 0%              | 0%          | 0%          | 0%          | 3%          | 7%          | 9%          | 6%          | 4%          | 2%          | 2%        | 48%        | 17%        |
|  | 2015        | 0%              | 0%          | 0%          | 0%          | 2%          | 4%          | 8%          | 9%          | 4%          | 2%          | 4%        | 51%        | 15%        |
|  | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 1%          | 2%          | 6%          | 5%          | 4%          | 7%        | 56%        | 18%        |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>3%</b>   | <b>5%</b>   | <b>3%</b>   | <b>6%</b> | <b>33%</b> | <b>46%</b> |
| 2000 (Single-Family Field Review) Urban                  | 2012        | 1%              | 1%          | 4%          | 8%          | 9%          | 8%          | 3%          | 1%          | 1%          | 1%          | 1%        | 47%        | 15%        |
|  | 2015        | 1%              | 1%          | 2%          | 6%          | 8%          | 7%          | 4%          | 3%          | 2%          | 0%          | 1%        | 52%        | 12%        |
|  | 2017        | 0%              | 1%          | 2%          | 2%          | 4%          | 6%          | 5%          | 3%          | 2%          | 1%          | 1%        | 58%        | 15%        |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>2%</b>   | <b>2%</b>   | <b>3%</b>   | <b>4%</b>   | <b>2%</b>   | <b>1%</b>   | <b>2%</b>   | <b>1%</b>   | <b>1%</b> | <b>34%</b> | <b>46%</b> |
| 2000 (Single-Family Field Review) Suburban               | 2012        | 1%              | 2%          | 5%          | 7%          | 9%          | 8%          | 3%          | 1%          | 1%          | 1%          | 1%        | 47%        | 15%        |
|  | 2015        | 1%              | 1%          | 2%          | 6%          | 8%          | 8%          | 4%          | 3%          | 1%          | 0%          | 1%        | 52%        | 12%        |
|  | 2017        | 0%              | 1%          | 2%          | 2%          | 4%          | 6%          | 6%          | 3%          | 2%          | 1%          | 2%        | 58%        | 15%        |
|  | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>2%</b>   | <b>2%</b>   | <b>3%</b>   | <b>4%</b>   | <b>2%</b>   | <b>1%</b>   | <b>2%</b>   | <b>1%</b>   | <b>2%</b> | <b>34%</b> | <b>46%</b> |

2019: N=861; 2017: N=929; 2015: N=1087; 2012: N=1352

Table 6. Continued

|   | Year        | Less than \$150 | \$151-\$200 | \$201-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+     | Don't Know | Refused    |
|---|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| 2000 (Single-Family Field Review) Rural                                     | 2012        | 0%              | 1%          | 3%          | 5%          | 8%          | 6%          | 5%          | 3%          | 1%          | 1%          | 1%         | 48%        | 16%        |
|   | 2015        | 1%              | 1%          | 2%          | 4%          | 6%          | 8%          | 4%          | 4%          | 2%          | 1%          | 2%         | 53%        | 13%        |
|   | 2017        | 0%              | 1%          | 1%          | 2%          | 2%          | 4%          | 5%          | 3%          | 2%          | 1%          | 3%         | 59%        | 16%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>2%</b>   | <b>4%</b>   | <b>2%</b>   | <b>2%</b>   | <b>2%</b>   | <b>1%</b>   | <b>3%</b>  | <b>36%</b> | <b>46%</b> |
| 1073 (Condominium) Urban  | 2012        | 0%              | 0%          | 0%          | 1%          | 9%          | 20%         | 12%         | 3%          | 2%          | 1%          | 1%         | 39%        | 11%        |
|   | 2015        | 0%              | 0%          | 0%          | 2%          | 4%          | 13%         | 19%         | 8%          | 3%          | 1%          | 2%         | 40%        | 8%         |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 2%          | 5%          | 9%          | 15%         | 7%          | 3%          | 3%         | 45%        | 10%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>3%</b>   | <b>6%</b>   | <b>8%</b>   | <b>7%</b>   | <b>3%</b>   | <b>2%</b>  | <b>23%</b> | <b>45%</b> |
| 1073 (Condominium) Suburban   | 2012        | 0%              | 0%          | 0%          | 1%          | 9%          | 19%         | 13%         | 3%          | 2%          | 1%          | 1%         | 40%        | 11%        |
|   | 2015        | 0%              | 0%          | 0%          | 2%          | 4%          | 13%         | 19%         | 8%          | 3%          | 1%          | 2%         | 40%        | 8%         |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 2%          | 5%          | 10%         | 14%         | 7%          | 3%          | 4%         | 45%        | 10%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>3%</b>   | <b>7%</b>   | <b>8%</b>   | <b>7%</b>   | <b>3%</b>   | <b>2%</b>  | <b>23%</b> | <b>46%</b> |
| 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Urban    | 2012        | 0%              | 0%          | 0%          | 0%          | 1%          | 3%          | 10%         | 12%         | 11%         | 5%          | 7%         | 38%        | 11%        |
|   | 2015        | 0%              | 0%          | 0%          | 0%          | 1%          | 2%          | 6%          | 13%         | 11%         | 8%          | 10%        | 39%        | 9%         |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 1%          | 2%          | 6%          | 7%          | 9%          | 16%        | 47%        | 12%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>2%</b>   | <b>5%</b>   | <b>7%</b>   | <b>13%</b> | <b>24%</b> | <b>46%</b> |
| 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Suburban | 2012        | 0%              | 0%          | 0%          | 0%          | 1%          | 3%          | 10%         | 12%         | 11%         | 5%          | 7%         | 38%        | 11%        |
|   | 2015        | 0%              | 0%          | 0%          | 1%          | 1%          | 2%          | 5%          | 12%         | 12%         | 8%          | 10%        | 39%        | 9%         |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 0%          | 1%          | 6%          | 8%          | 9%          | 17%        | 47%        | 11%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>2%</b>   | <b>5%</b>   | <b>7%</b>   | <b>15%</b> | <b>23%</b> | <b>46%</b> |
| 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Rural    | 2012        | 0%              | 0%          | 0%          | 0%          | 1%          | 2%          | 7%          | 10%         | 9%          | 5%          | 8%         | 44%        | 14%        |
|   | 2015        | 0%              | 0%          | 0%          | 1%          | 0%          | 2%          | 4%          | 9%          | 9%          | 6%          | 11%        | 46%        | 12%        |
|   | 2017        | 0%              | 0%          | 0%          | 0%          | 0%          | 0%          | 1%          | 4%          | 5%          | 6%          | 16%        | 53%        | 14%        |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   | <b>1%</b>   | <b>1%</b>   | <b>3%</b>   | <b>4%</b>   | <b>13%</b> | <b>30%</b> | <b>46%</b> |
| 2055 (Exterior only) Urban  | 2012        | 1%              | 1%          | 7%          | 17%         | 16%         | 9%          | 4%          | 1%          | 0%          | 0%          | 1%         | 35%        | 8%         |
|   | 2015        | 0%              | 1%          | 4%          | 12%         | 16%         | 13%         | 5%          | 2%          | 0%          | 0%          | 1%         | 37%        | 7%         |
|   | 2017        | 0%              | 0%          | 2%          | 5%          | 10%         | 11%         | 7%          | 6%          | 3%          | 2%          | 1%         | 43%        | 9%         |
|   | <b>2019</b> | <b>0%</b>       | <b>0%</b>   | <b>2%</b>   | <b>5%</b>   | <b>6%</b>   | <b>7%</b>   | <b>5%</b>   | <b>2%</b>   | <b>2%</b>   | <b>1%</b>   | <b>2%</b>  | <b>22%</b> | <b>45%</b> |
| 2055 (Exterior only) Suburban   | 2012        | 1%              | 1%          | 7%          | 17%         | 16%         | 9%          | 4%          | 1%          | 0%          | 0%          | 1%         | 35%        | 8%         |
|   | 2015        | 0%              | 1%          | 4%          | 12%         | 16%         | 13%         | 6%          | 2%          | 0%          | 0%          | 1%         | 36%        | 7%         |
|   | 2017        | 1%              | 0%          | 2%          | 5%          | 10%         | 11%         | 7%          | 7%          | 3%          | 1%          | 1%         | 42%        | 9%         |
|   | <b>2019</b> | <b>0%</b>       | <b>1%</b>   | <b>2%</b>   | <b>5%</b>   | <b>6%</b>   | <b>7%</b>   | <b>4%</b>   | <b>3%</b>   | <b>2%</b>   | <b>1%</b>   | <b>1%</b>  | <b>21%</b> | <b>46%</b> |

2019: N=861; 2017: N=929; 2015: N=1087; 2012: N=1352

Table 6. Continued

|                               | Year | Less than \$150 | \$151-\$200 | \$201-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+ | Don't Know | Refused |
|-------------------------------|------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------|------------|---------|
| 2055 (Exterior only)<br>Rural | 2012 | 0%              | 1%          | 5%          | 11%         | 15%         | 9%          | 6%          | 2%          | 1%          | 0%          | 1%     | 38%        | 11%     |
|                               | 2015 | 0%              | 1%          | 3%          | 7%          | 12%         | 13%         | 7%          | 4%          | 1%          | 1%          | 1%     | 40%        | 9%      |
|                               | 2017 | 1%              | 0%          | 1%          | 3%          | 5%          | 9%          | 7%          | 8%          | 4%          | 2%          | 3%     | 47%        | 11%     |
|                               | 2019 | 0%              | 0%          | 1%          | 3%          | 5%          | 4%          | 3%          | 3%          | 4%          | 2%          | 3%     | 26%        | 45%     |

2019: N=861; 2017: N=929; 2015: N=1087; 2012: N=1352

Table 6 shows that the fees respondents usually receive for types of appraisals when working for lenders, individuals, or other non-appraisal management company vary with the type of property assessed and the type of appraisal. For all but 1004 (Single-family detached) with REO addendum Rural and Manufactured Housing Suburban types of appraisals, lower or equal percentage of respondents received less than \$401 - \$450 for the year 2019 compared to the year 2017. However, the trend reverses with higher fees. In general, higher percentage of respondents received \$451 - \$500 or more for the years 2019 compared to year 2017. Similar trends were observed between 2012 and 2017.

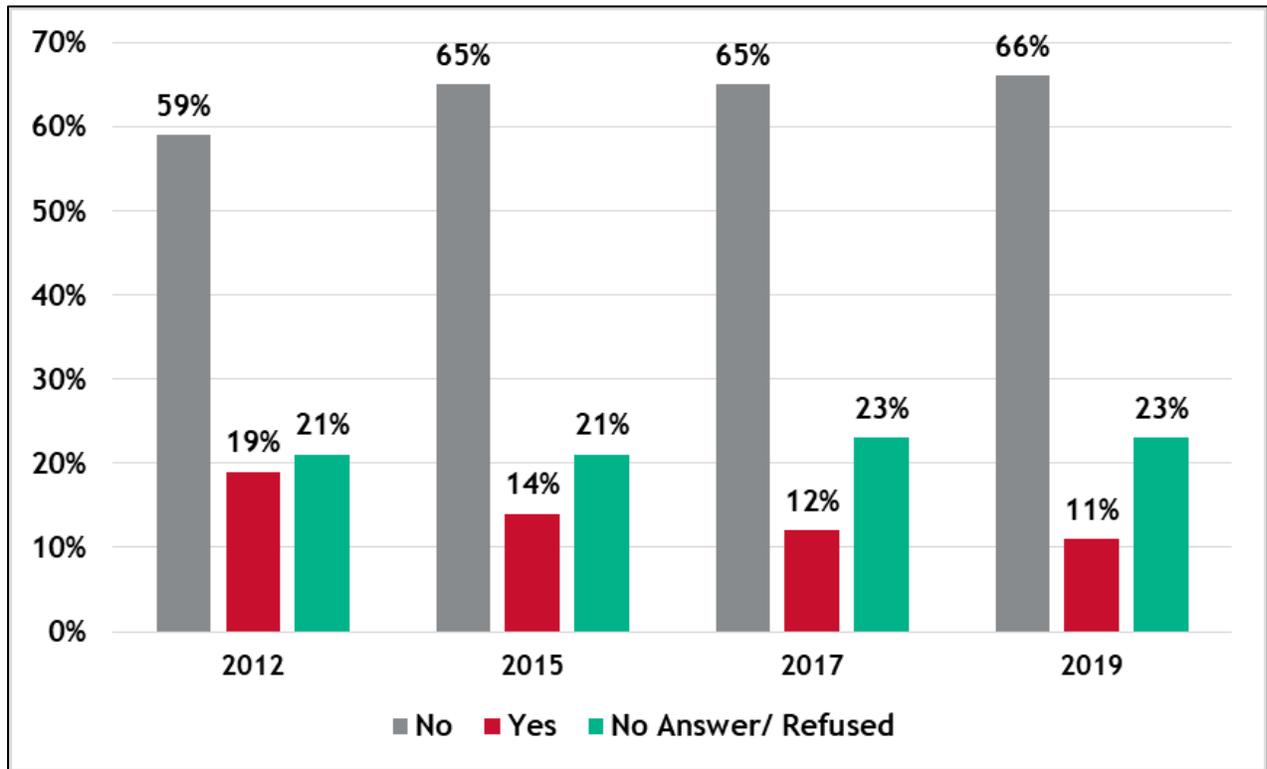
**Table 7. Factors That Impact Appraisers' Fees**

|  | Year        | Increase Fee | Would Not Affect Fee | Decrease Fee | Don't Know | Refused    |
|--|-------------|--------------|----------------------|--------------|------------|------------|
| Property in urban location   | 2012        | 5%           | 81%                  | 1%           | 7%         | 5%         |
|  | 2015        | 6%           | 80%                  | 2%           | 8%         | 5%         |
|  | 2017        | 7%           | 79%                  | 1%           | 9%         | 4%         |
|  | <b>2019</b> | <b>6%</b>    | <b>56%</b>           | <b>1%</b>    | <b>6%</b>  | <b>32%</b> |
| Property in rural location   | 2012        | 63%          | 23%                  | 0%           | 7%         | 6%         |
|  | 2015        | 65%          | 23%                  | 0%           | 7%         | 5%         |
|  | 2017        | 68%          | 19%                  | 1%           | 8%         | 4%         |
|  | <b>2019</b> | <b>53%</b>   | <b>13%</b>           | <b>0%</b>    | <b>5%</b>  | <b>32%</b> |
| Property in high cost-of-living area   | 2012        | 25%          | 60%                  | 0%           | 10%        | 5%         |
|  | 2015        | 30%          | 55%                  | 0%           | 10%        | 5%         |
|  | 2017        | 29%          | 57%                  | 0%           | 10%        | 4%         |
|  | <b>2019</b> | <b>22%</b>   | <b>41%</b>           | <b>0%</b>    | <b>5%</b>  | <b>32%</b> |
| Property in low cost-of-living area  | 2012        | 5%           | 79%                  | 1%           | 10%        | 5%         |
|  | 2015        | 6%           | 77%                  | 1%           | 10%        | 5%         |
|  | 2017        | 8%           | 78%                  | 1%           | 9%         | 4%         |
|  | <b>2019</b> | <b>3%</b>    | <b>59%</b>           | <b>0%</b>    | <b>5%</b>  | <b>33%</b> |
| Size of property is large  | 2012        | 75%          | 14%                  | 0%           | 6%         | 5%         |
|  | 2015        | 77%          | 12%                  | 0%           | 6%         | 4%         |
|  | 2017        | 80%          | 12%                  | 0%           | 6%         | 3%         |
|  | <b>2019</b> | <b>58%</b>   | <b>8%</b>            | <b>0%</b>    | <b>3%</b>  | <b>31%</b> |
| Property is complex (e.g. unique characteristics, lakefront or oceanfront, multiple buildings) | 2012        | 85%          | 5%                   | 0%           | 5%         | 5%         |
|  | 2015        | 88%          | 3%                   | 0%           | 5%         | 4%         |
|  | 2017        | 91%          | 2%                   | 0%           | 4%         | 3%         |
|  | <b>2019</b> | <b>65%</b>   | <b>2%</b>            | <b>0%</b>    | <b>2%</b>  | <b>31%</b> |
| Many appraisers in the area available to do the work   | 2012        | 2%           | 72%                  | 11%          | 10%        | 5%         |
|  | 2015        | 2%           | 69%                  | 12%          | 11%        | 5%         |
|  | 2017        | 2%           | 73%                  | 10%          | 12%        | 3%         |
|  | <b>2019</b> | <b>2%</b>    | <b>54%</b>           | <b>8%</b>    | <b>4%</b>  | <b>33%</b> |
| Greater travel distance to complete appraisal  | 2012        | 80%          | 9%                   | 0%           | 5%         | 6%         |
|  | 2015        | 80%          | 10%                  | 0%           | 5%         | 5%         |
|  | 2017        | 85%          | 8%                   | 0%           | 4%         | 3%         |
|  | <b>2019</b> | <b>60%</b>   | <b>7%</b>            | <b>0%</b>    | <b>2%</b>  | <b>31%</b> |
| Appraiser with greater experience  | 2012        | 33%          | 53%                  | 0%           | 9%         | 5%         |
|  | 2015        | 34%          | 51%                  | 0%           | 10%        | 4%         |
|  | 2017        | 35%          | 51%                  | 0%           | 10%        | 3%         |
|  | <b>2019</b> | <b>24%</b>   | <b>38%</b>           | <b>0%</b>    | <b>5%</b>  | <b>32%</b> |

2019: N=861; 2017: N=1038; 2015: N=1203; 2012: N=1584

Table 7 presents the results for the impact of various factors on the fees respondents' companies paid for an appraisal. Overall, there was not much difference in the factors that influence the fee respondents received for an appraisal between 2017 and 2019. In 2019, the factors that would likely result in a fee increase included property in a rural location (53 percent), the size of the property (58 percent), a complex property (65 percent), and a property that would require greater travel time to complete the appraisal (60 percent). The factors that did not affect the fee included property in an urban location (56 percent), a property in a high cost-of-living area (41 percent), a property in a low cost-of-living area (59 percent), a property with many appraisers in the area available to do the appraisal (54 percent), and an appraiser with greater experience (38 percent). Few factors increased the likelihood that an appraiser would decrease their fees, but 8 percent of respondents stated that having many appraisers in the area to do the work would decrease their fee in 2019, which was similar to the 10 percent in 2017.

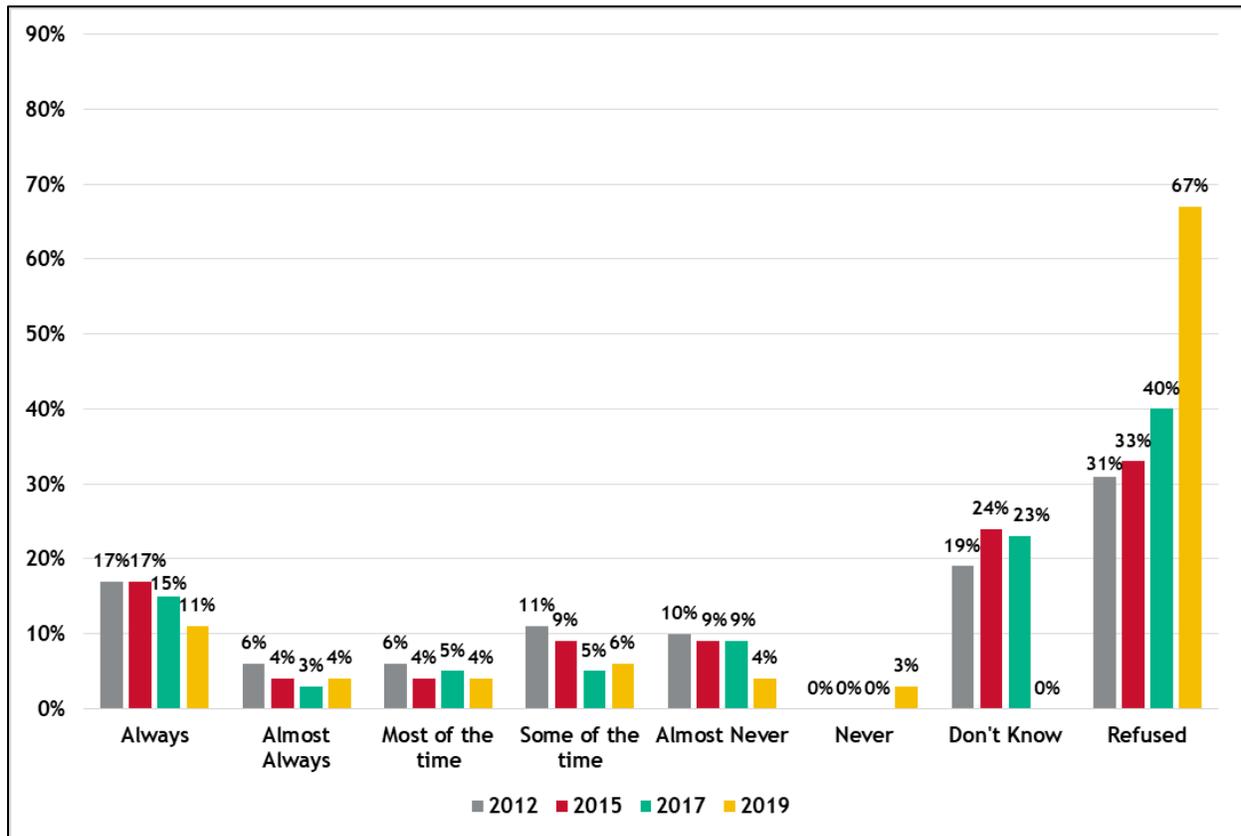
**Figure 23. Percentage of Respondents Who Have Received an Increased Fee for Completing a Market Conditions Addendum**



2019: N=861; 2017: N=1038; 2015: N=1198; 2012: N=1584

Figure 23 shows the percentage of respondents who have received an increased fee for completing the Market Conditions Addendum. For the year 2019, 66 percent of respondents reported not receiving an increased fee for completing the Market Conditions Addendum, whereas 11 percent of respondents reported receiving an increased fee. The proportions were similar between 2017 and 2019.

**Figure 24. How Often Respondents Receive an Increased Fee for Completing Market Conditions Addendum**

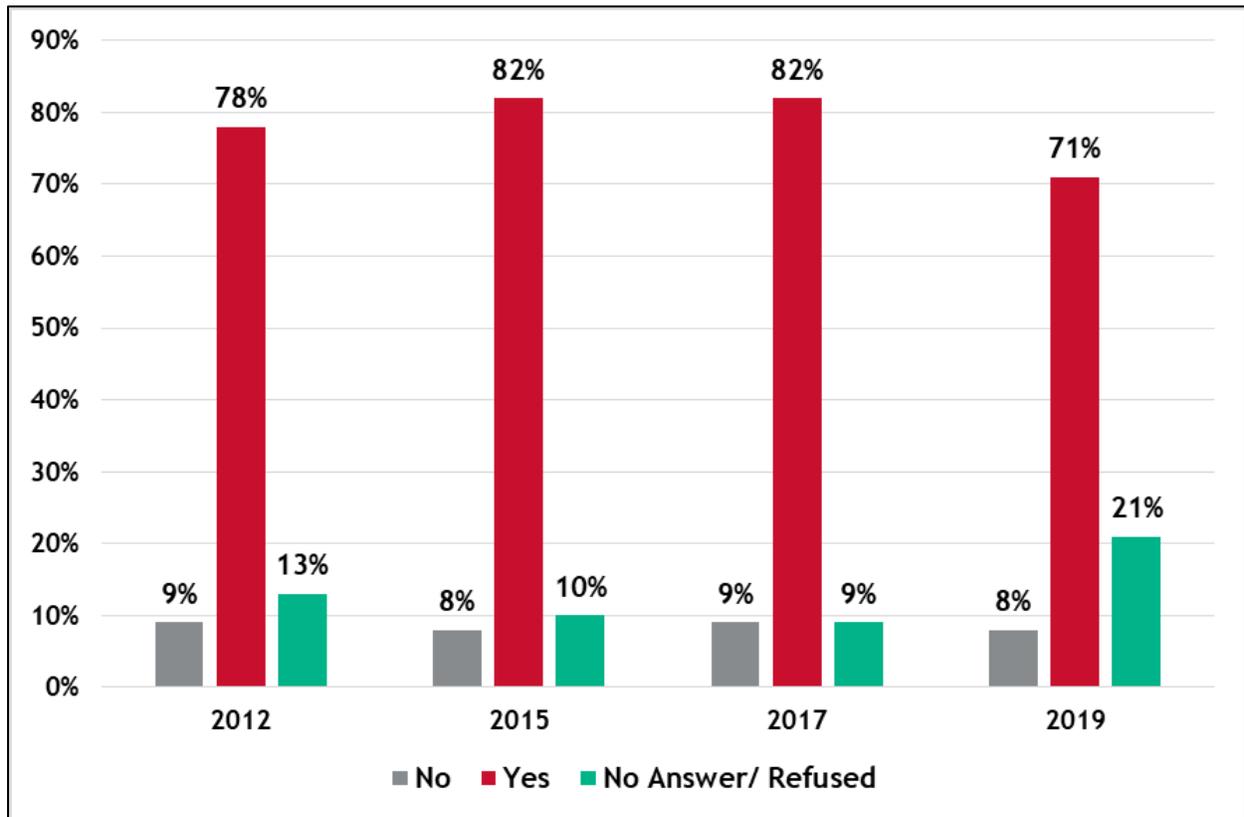


2019: N=290; 2017: N=369; 2015: N=413; 2012: N=640

Figure 24 illustrates how often respondents received an increased fee for completing Market Conditions Addendum. Eleven percent of respondents in 2019 “always” received an increased fee, whereas 3 percent of respondents “never” received an increased fee. Besides those who always received an increased fee, fewer respondents received a fee increase “almost always”, “most of the time”, or “some of the time” (4 percent, 4 percent, and 6 percent respectively) in 2019. A total of 67 percent of respondents refused to answer the question.<sup>17</sup>

<sup>17</sup> Note the methodological issue described in page ix for the difference between 2017 and 2019 surveys. The high refusal rate for this question is in part due to a technical problem respondents found when answering this question using a specific internet browser. The issue disrupted the flow of the survey for some and, as a result, some respondents opted to provide no information for a few questions. The description of our methodology in page ix provides more details about this situation.

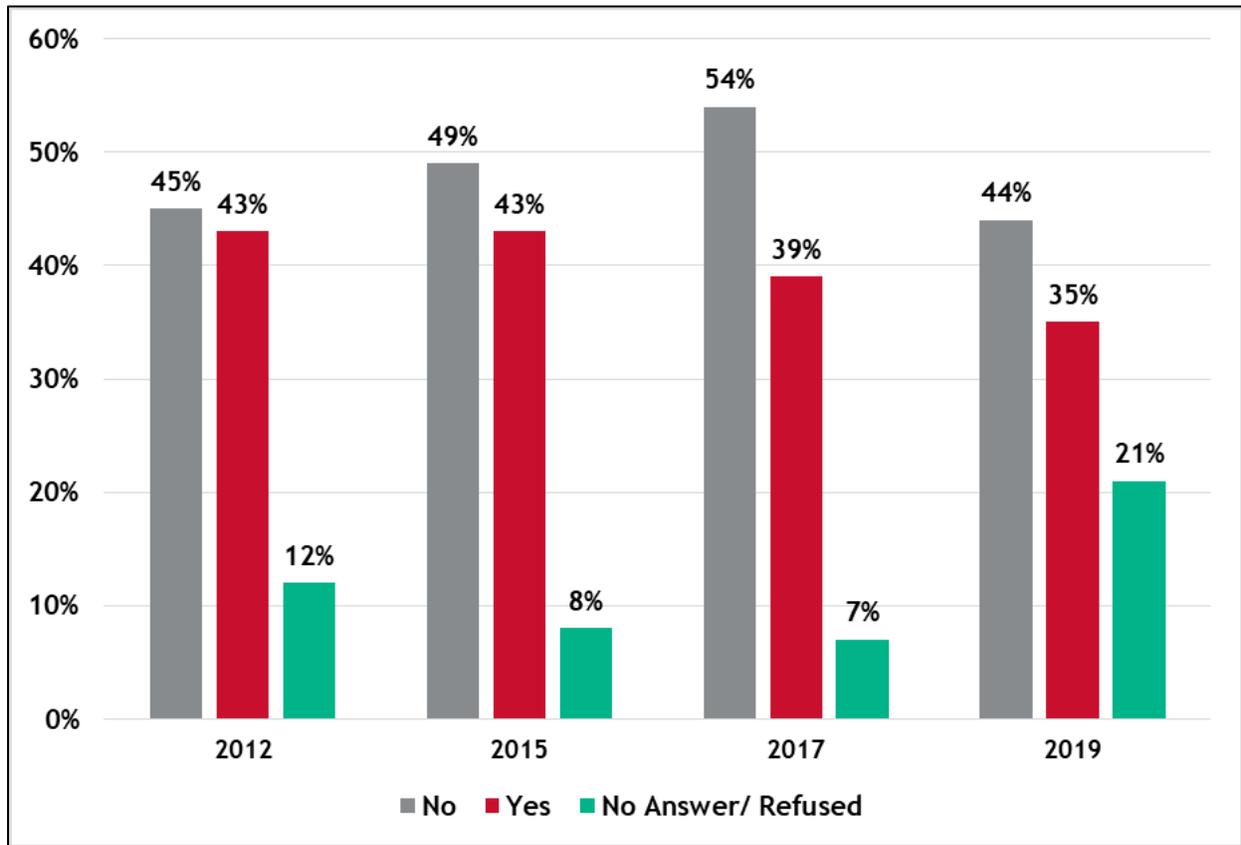
**Figure 25. Percentage of Respondents Who Have Turned Down an Appraisal Because the Fee Was Too Low**



2019: N=861; 2017: N=1038; 2015: N=1191; 2012: N=1572

Figure 25 shows the percentage of respondents who have turned down an appraisal because the fee was too low. Similarly as 2017, a large majority of respondents (71 percent) turned down an appraisal because of low fees in 2019. Only a small percentage of respondents reported that they did not turn down an appraisal because of low fees in 2017 (8 percent).

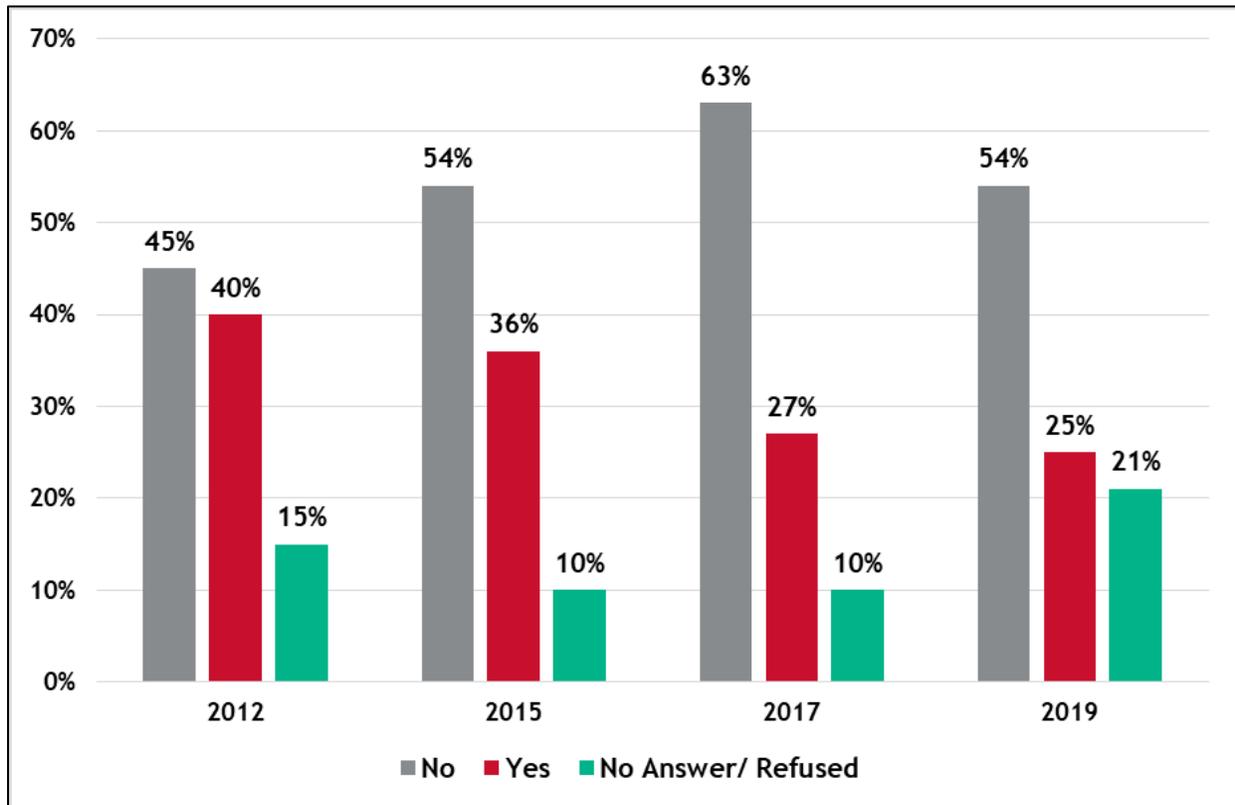
**Figure 26. Percentage of Respondents Who Have Accepted a Job with a Fee Lower Than Wanted Because They Needed the Work**



2019: N=861; 2017: N=1038; 2015: N=1186; 2012: N=1571

Figure 26 depicts that the percentage of respondents who have accepted a job with a fee lower than wanted because they needed the work was similar in 2017 (39 percent) and 2019 (35 percent). In contrast, the percentage of respondents who did not accept a job with a lower fee was slightly lower for the year 2019 (44 percent) than the year 2017 (54 percent).

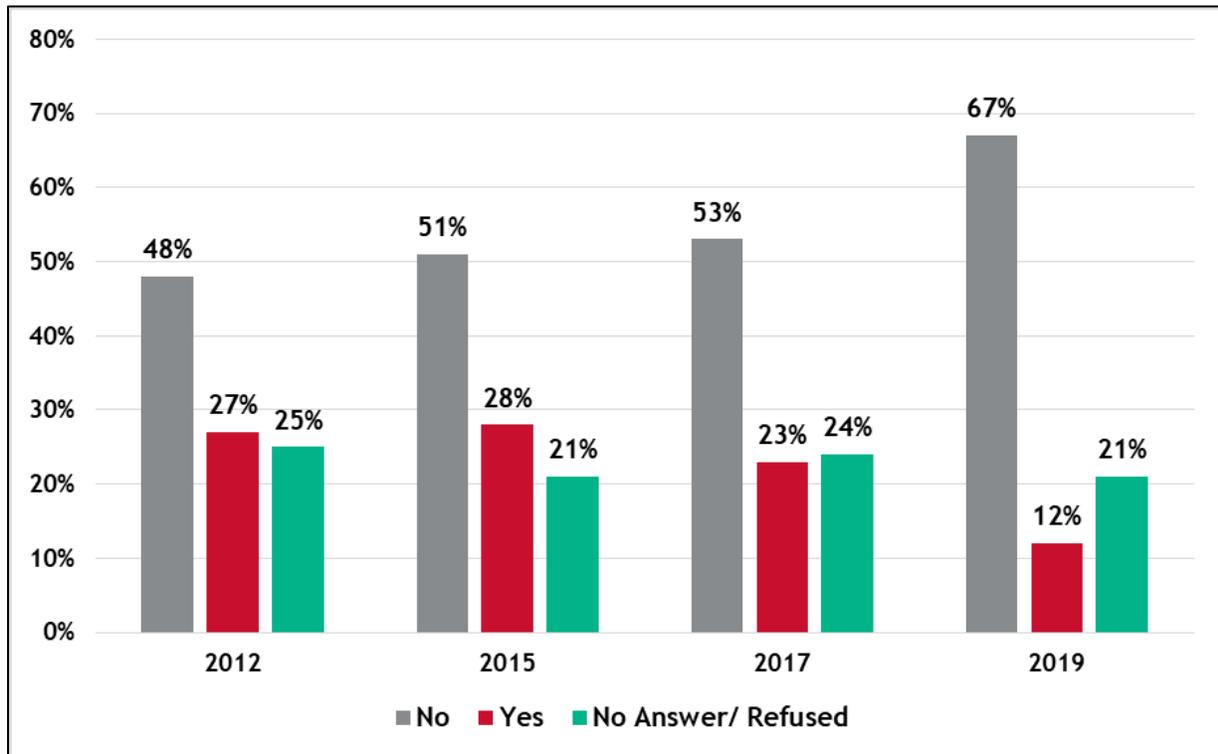
**Figure 27. Percentage of Respondents Who Have Had to Increase Their Workloads to Make Up For Lower Fees**



2019: N=861; 2017: N=1038; 2015: N=1185; 2012: N=1569

Figure 27 shows a strong divide over increasing workloads to make up for lower fees. About half (54 percent) of respondents said that they did not have to increase their workloads to make up for lower fees in 2019. A higher proportion (63 percent) of respondents reported the same in 2017. On the contrary, 25 percent of respondents reported that they had to increase their workloads to make up for lower fees in the past 12 months in 2019, which was 2 percentage points lower than that of 2017 (27 percent).

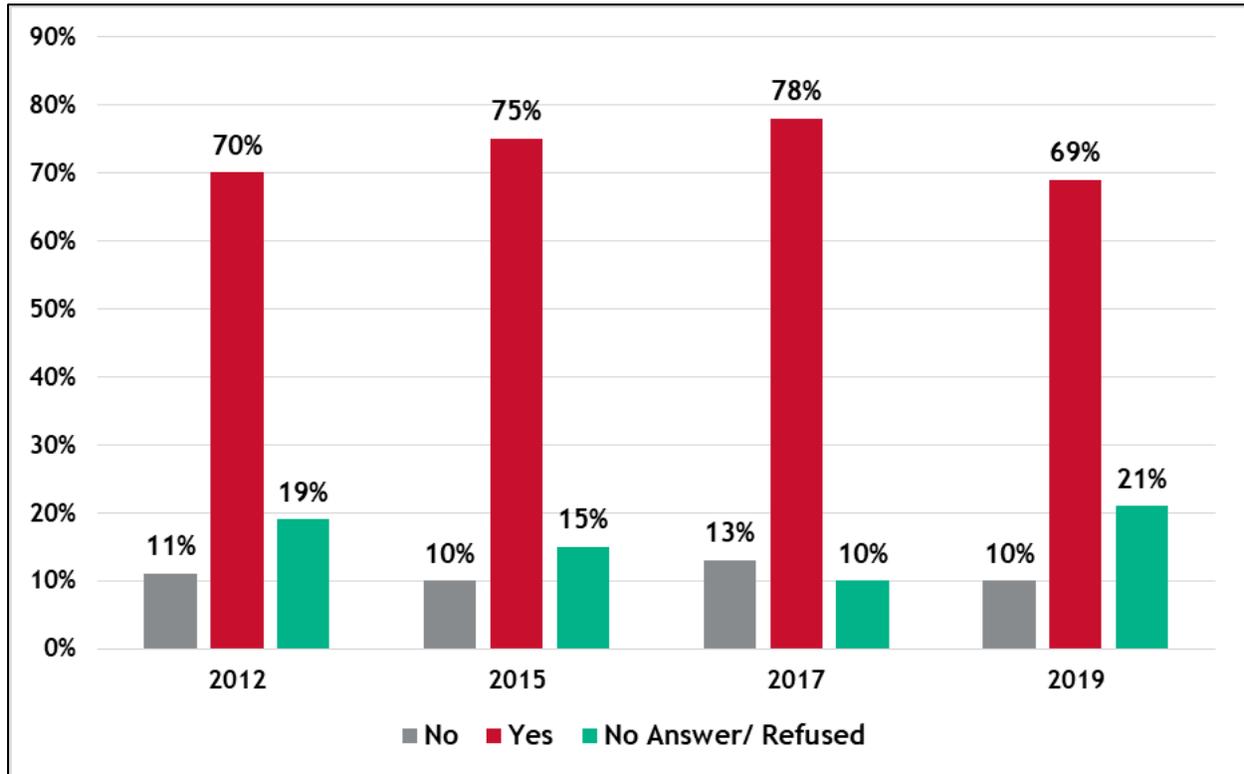
**Figure 28. Percentage of Respondents Reporting Increase in Workload Has Negatively Affected the Quality of Their Appraisals**



2019: N=861; 2017: N=386; 2015: N=547; 2012: N=863

Figure 28 illustrates the effect of increased workloads on the quality of appraisals conducted by respondents. Over half (67 percent) of respondents reported that the quality of their appraisals did not get negatively affected due to increase in workload. This was an increase of 14 percent from 2017. Only 12 percent of respondents said that the quality of their appraisals was negatively affected due to an increased workload 2019, which was an 11 percent increase from the 2017 survey. It is also noted that approximately one-fifth (21 percent) of respondents offered the non-response option in 2019.

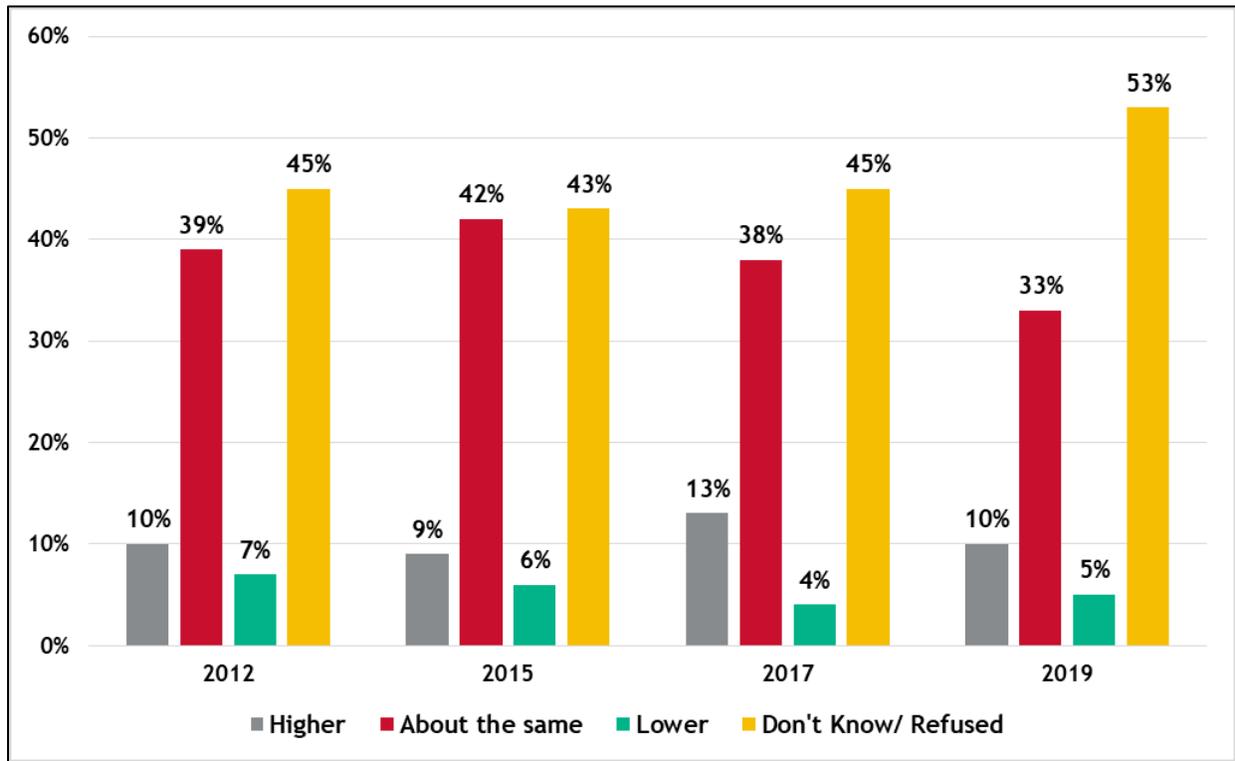
**Figure 29. Percentage of Respondents Who Have Not Been Chosen For an Appraisal Because Their Fee Was Too High**



2019: N=861; 2017: N=1038; 2015: N=1176; 2012: N=1567

Figure 29 illustrates the percentage of respondents who have not been chosen for an appraisal because their fee was too high. In 2017, three-fourth (78 percent) of the respondents had not been chosen for an appraisal because their fees were too high. In 2019, this proportion has decreased to 69 percent. Ten percent of respondents reported that high fee was not the reason for non-selection in 2019. Ten percent of the respondents either did not know or refused to answer this question in 2017, while 20 percent of the respondents chose this option in 2019.

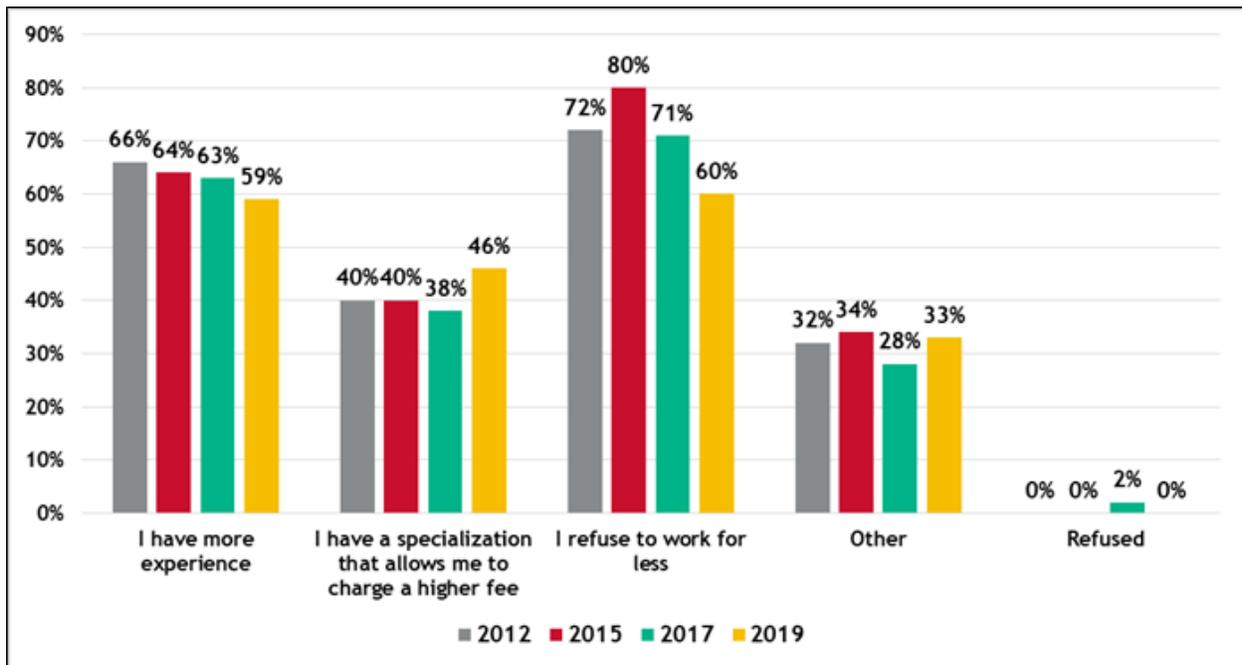
**Figure 30. How the Fees Respondents Are Currently Paid for Residential Appraisals Compare to the Fees Others in Their Area Are Paid**



2019: N=861; 2017: N=1038; 2015: N=1173; 2012: N=1563

Figure 30 illustrates the respondents' comparison of the fees they receive in contrast to others in their area/profession. Over half (53 percent) of respondents in 2019 did not know or refused to answer this question. A total of 33 percent of respondents reported that their fees were about the same as others in their area in 2019. This proportion was 5 percentage points lower compared to the corresponding figure of 38 percent in 2017. About one-tenth of respondents in 2012, 2015, 2017, and 2019 said that they were paid higher than others in their area (10 percent, 9 percent, 13 percent, and 10 percent, respectively). A small proportion of similar magnitude in 2017 (4 percent) and in 2019 (5 percent) indicated that their fees were lower compared to others in the same area.

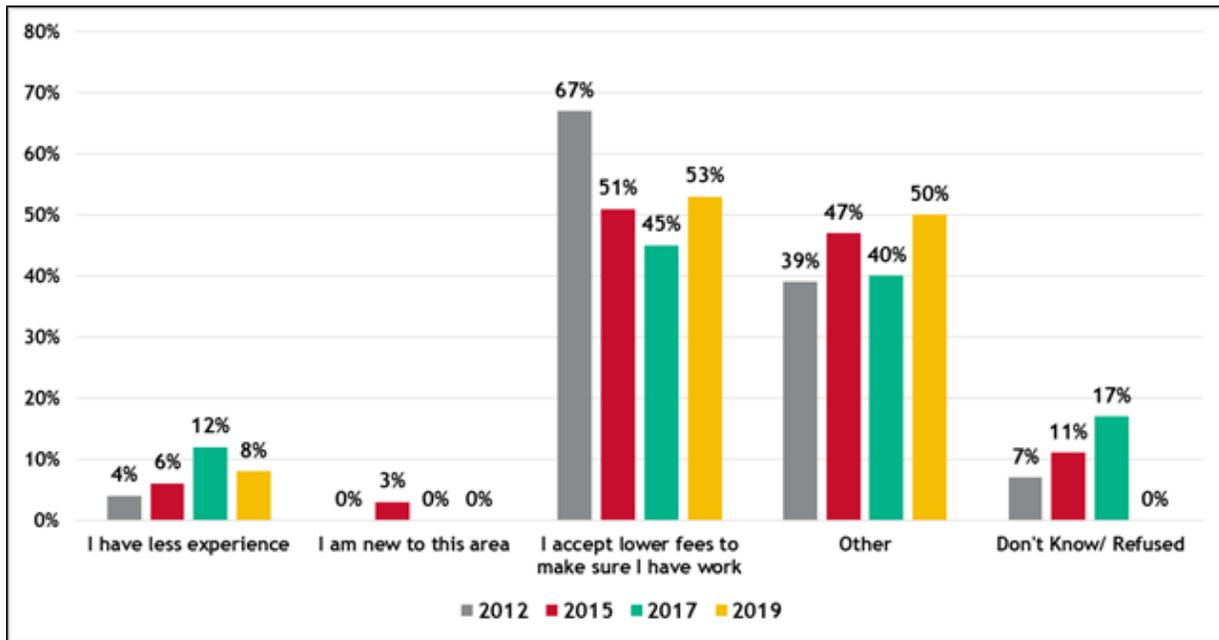
**Figure 31. The Reasons Respondents Have Received Higher Fees**



2019: N= 120; 2017: N=131; 2015: N=112; 2012: N=149

Figure 31 presents the reasons respondents have received higher fees. In 2019 we see that 59 percent of respondents attributed their higher fees to having more experience. This proportion about 4 percent lower than 2017 (63 percent). Furthermore, 46 percent of respondents reported in 2019 that their specializations contributed to their higher fees, which was significantly higher than 2012, 2015, and 2017. A large proportion of respondents (60 percent) in 2019 attributed their higher fees to their refusal to work for lesser fees. The corresponding figure in 2017 was 71 percent. About one-third (33 percent) of respondents in 2019 mentioned that other reasons contributed to their higher fees, which was slightly higher than the proportion reported in 2017 (33 percent). Regarding other reasons respondents have received higher fees, please see Appendix D (pages 105 to 106).

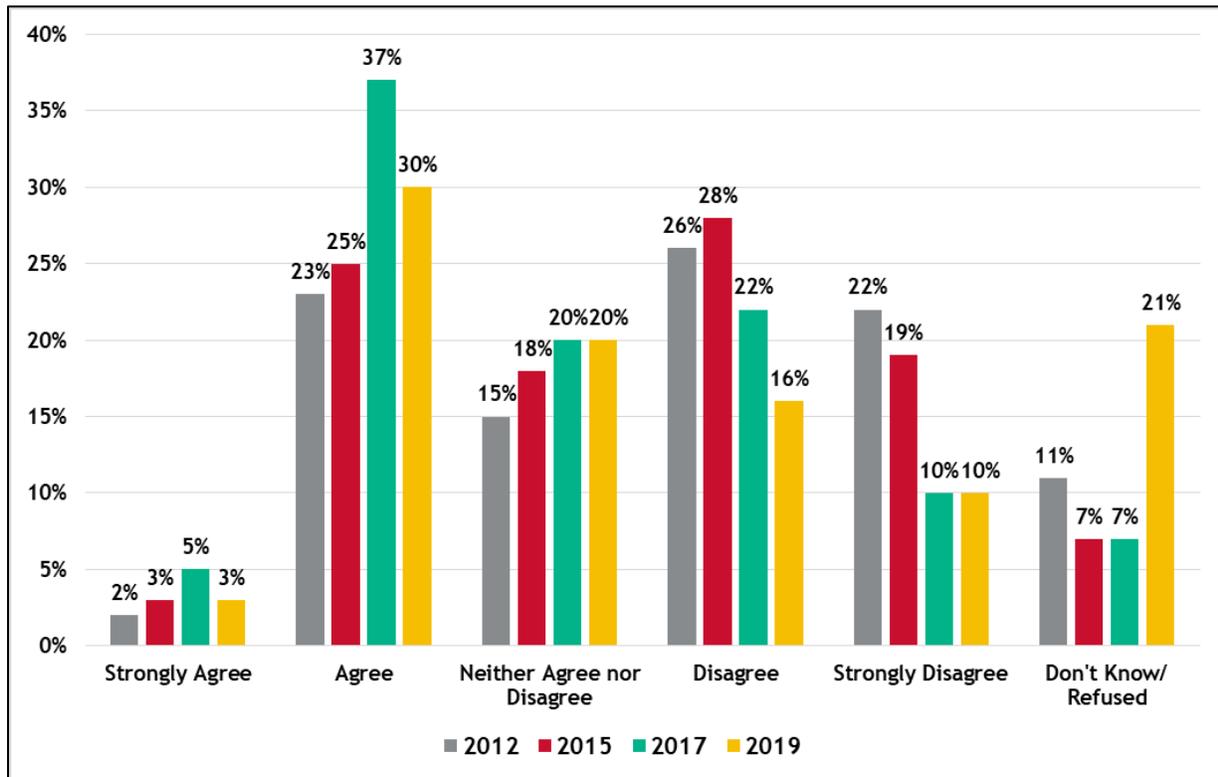
**Figure 32. The Reasons Respondents Have Received Lower Fees**



2019: N=40; 2017: N=42; 2015: N=70; 2012: N=102

Figure 32 presents the reasons respondents have received lower fees. In 2019, 53 percent responded that they accepted lower fees to ensure that they have work. This proportion was higher than the 45 percent in 2017. In 2019, about 8 percent of respondents attributed their lower fees to the fact that they had less experience. This proportion was lower than the 12 percent reported in 2017. Half of the respondents (50 percent) in 2019 thought that their lower fees have been caused by other reasons. For the details of the other reasons that respondents provided for receiving lower fees, please see Appendix D (pages 106 to 107).

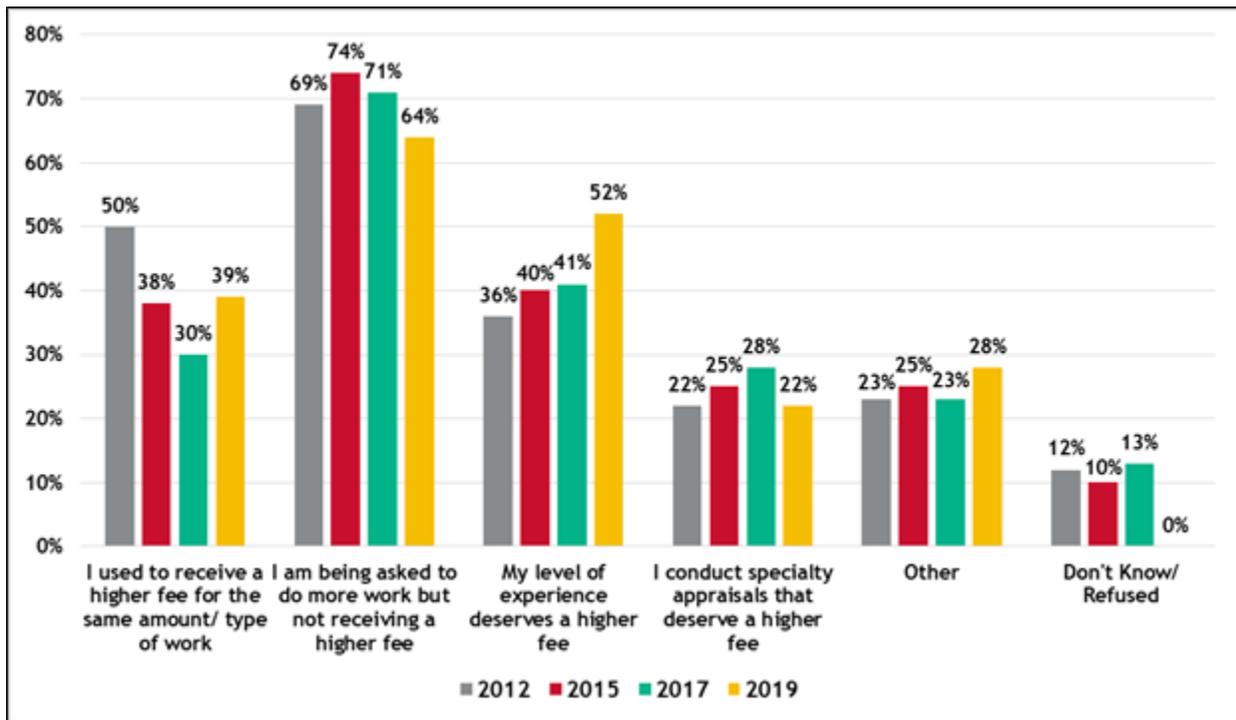
**Figure 33. Response to the Statement “In the Past 12 Months, the Fees You Have Been Paid for Appraisals Have Been Fair.”**



2019: N=861; 2017: N=1038; 2015: N=1169; 2012: N=1558

Figure 33 indicates respondents’ beliefs about the fairness of the fees paid to them for appraisals in the past twelve months. In general, respondents believed the fees paid to them in 2019 were fair. A total of 30 percent of respondents agreed that they received a fair amount for their fees. This proportion was 7 percentage points lower than in 2017. A small proportion of respondents (3 percent) strongly agreed that they received a fair amount for their fees in 2019. In 2017, 22 percent of respondents did not believe that they had been paid fairly, whereas a lower proportion of respondents (16 percent) did not believe in the fairness of the amount of their fees in 2019. Roughly one-tenth of respondents (10 percent) in 2017 strongly disagreed with the fairness of their fees. This proportion has remained the same in 2019. Combining the categories, we find that 26 percent of respondents either disagree or strongly disagree with the fairness of their fees in 2019, whereas in 2017 the proportion was 32 percent. On the other hand, 33 percent of respondents either agreed or strongly agreed with the fairness of their fees in 2019, as compared to only 42 percent in 2017.

Figure 34. Respondents' Statement about Why Fees Have Been Unfair

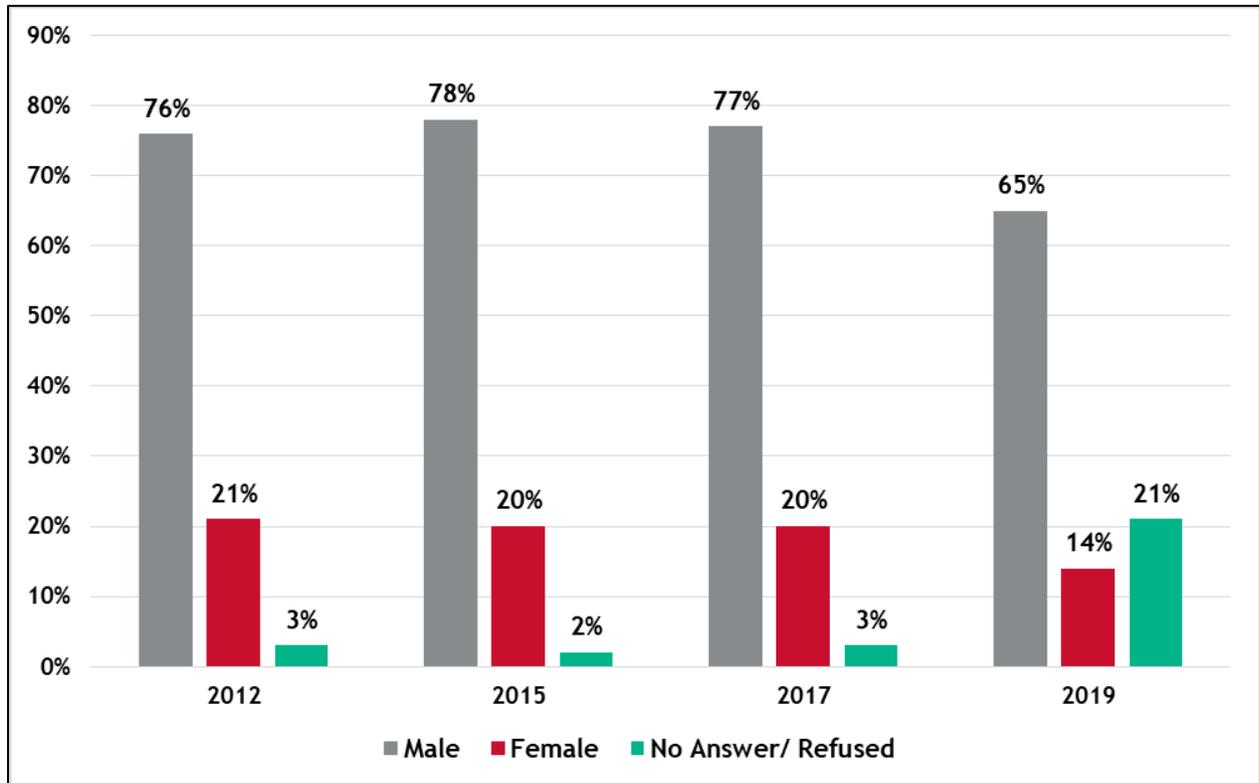


2019: N=248; 2017: N=402; 2015: N=637; 2012: N=915

Figure 34 highlights the reasons that respondents attributed to the receipt of fee amounts deemed unfair. A high proportion of respondents (64 percent) reported in 2019 of not receiving sufficiently higher fees for disproportionately more workloads, although the proportion was slightly lower than in 2017 (71 percent). Additionally, 39 percent of respondents stated that the fees they were receiving were less than the fees they used to receive for the same amount/type of work. This proportion was 9 percentage points higher than in 2017. Contrary to 2017, over half (52 percent) of respondent in 2019 believed that their level of experience justifies a higher fee. Another 22 percent of respondents believed that they deserved a higher fee for conducting specialty appraisals. In addition, 28 percent of respondents mentioned other reasons why the fees they received have been unfair. Please see Appendix D for more detailed information (pages 107 to 109).

## V. Demographics of Survey Respondents

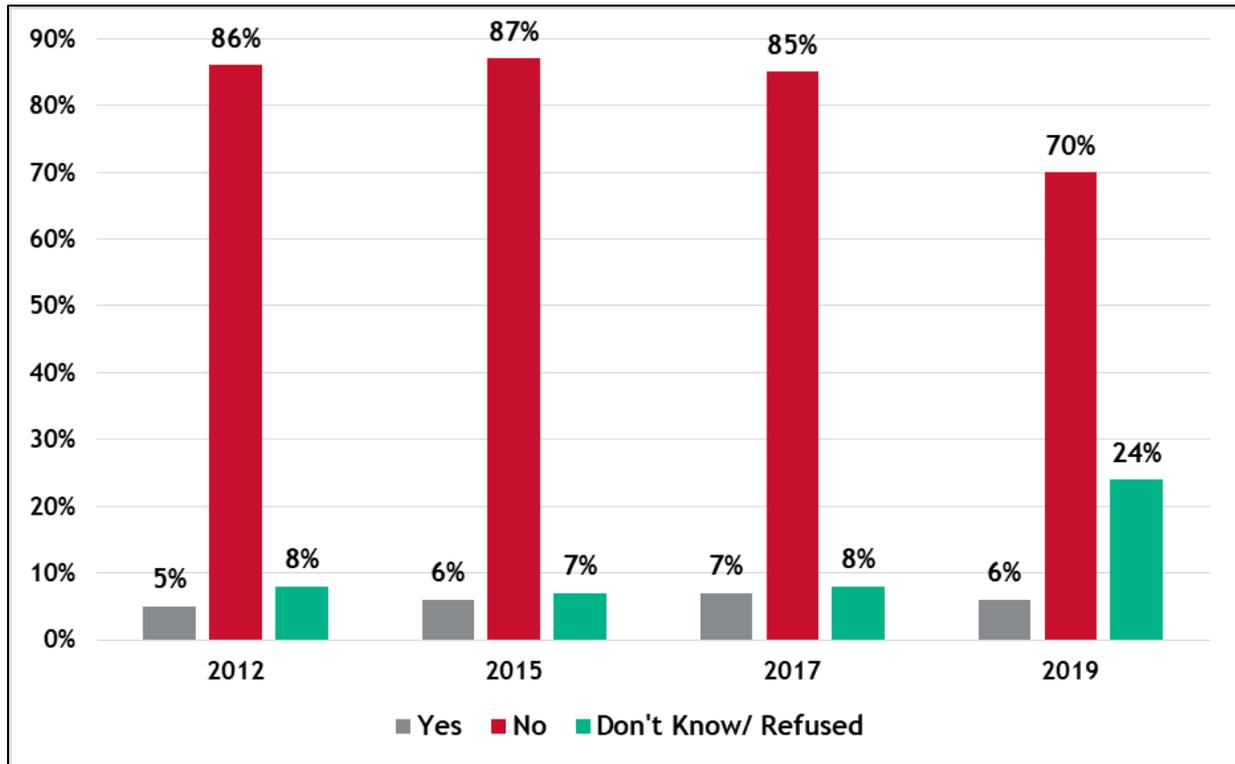
Figure 35. Gender of Respondents



2019: N=867; 2017: N=1038; 2015: N=1168; 2012: N=1553

Figure 35 illustrates the gender composition of respondents. The figure shows preponderance of males among the respondents. Slightly less than three-fourths (65 percent) of respondents were male, whereas the share of the female respondents was only 14 percent.

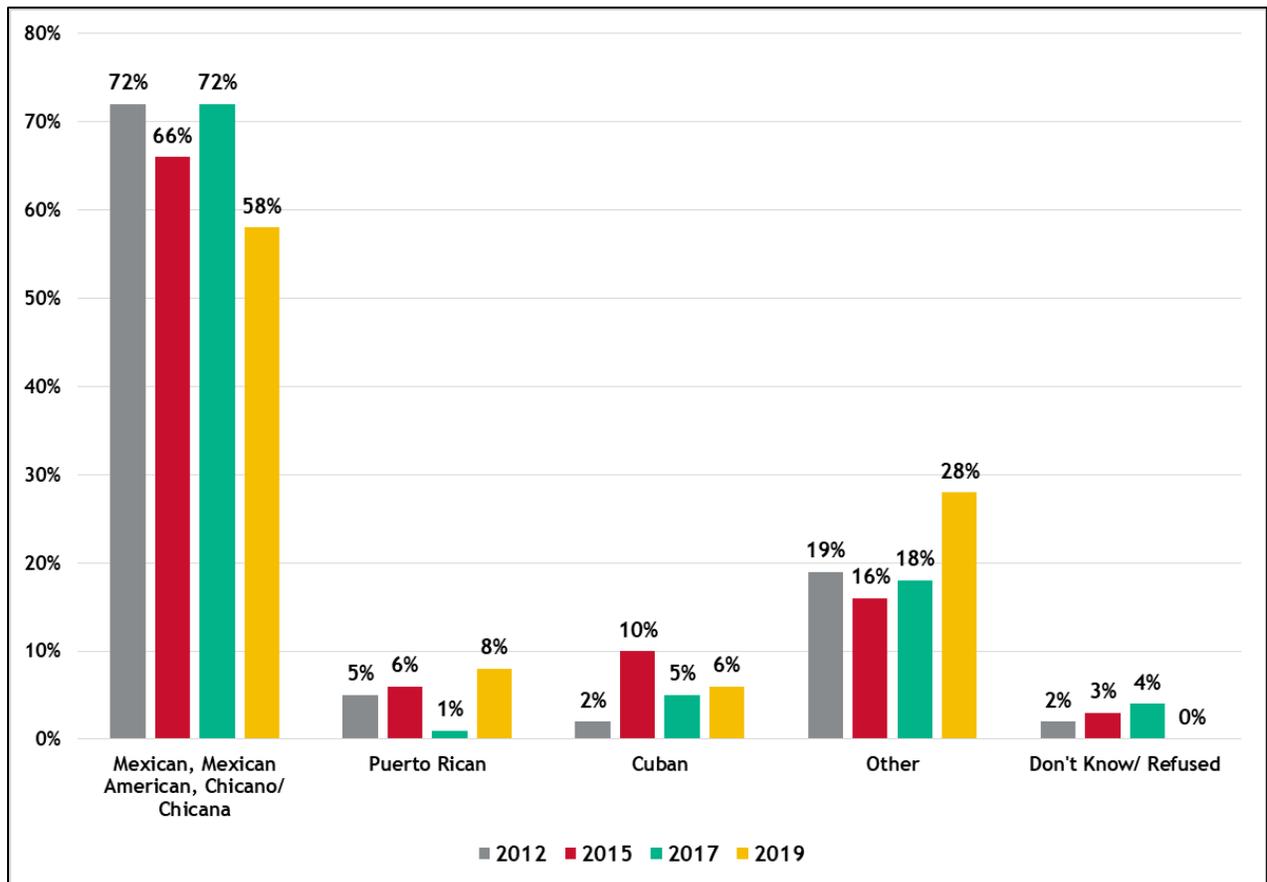
**Figure 36. Percentage of Respondents Who Are Spanish, Hispanic, or Latino**



2019: N=861; 2017: N=1038; 2015: N=1167; 2012: N=1551

Figure 36 shows the percentage of respondents who are Spanish, Hispanic, or Latino. Only six percent of respondents were Spanish, Hispanic, or Latino in 2019. The percentage of Spanish, Hispanic, or Latino respondents in 2019 was slightly lower as the proportion reported in the 2017 survey.

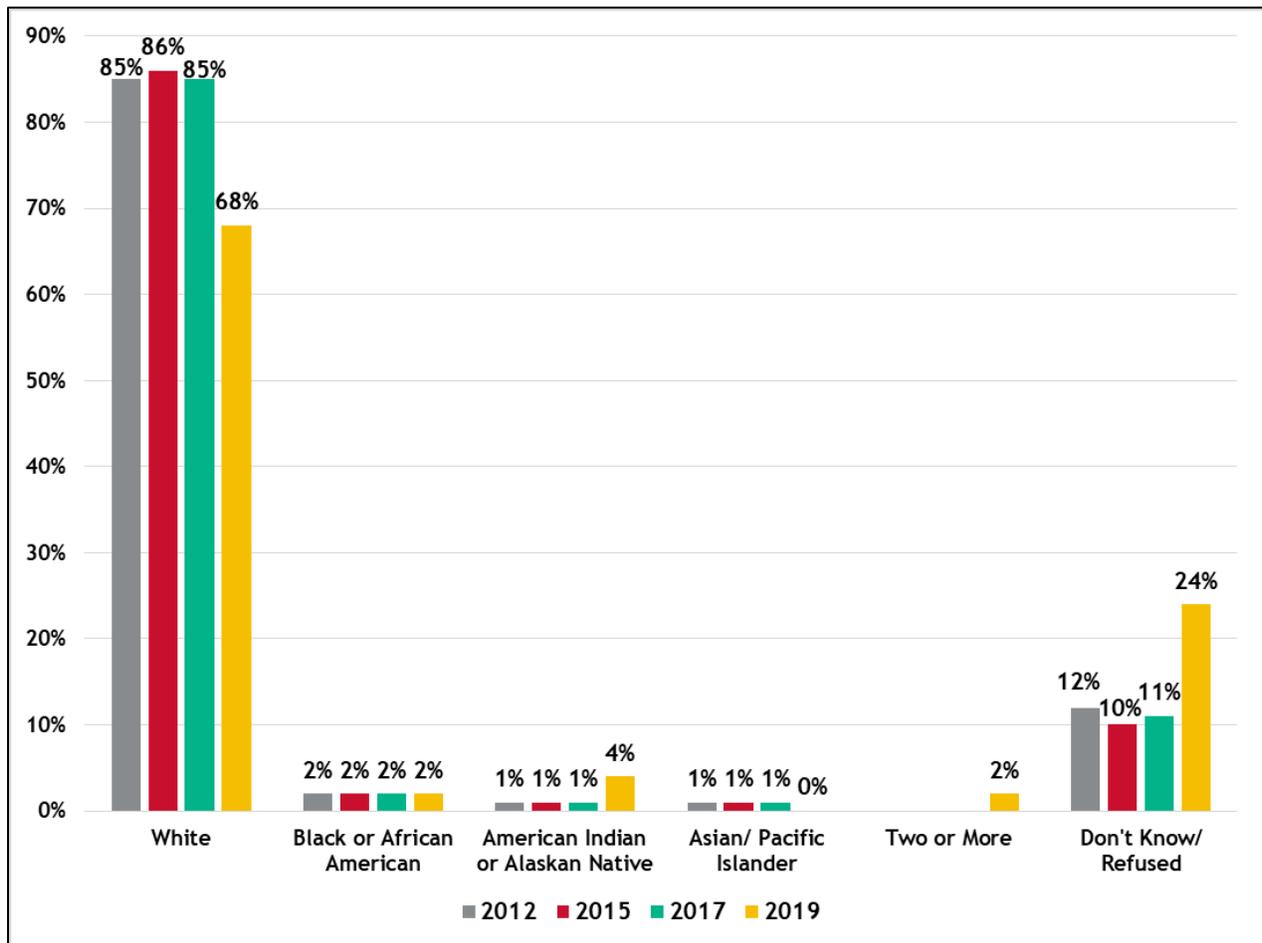
**Figure 37. Percentage of Spanish, Hispanic, or Latino Respondents in Each Group**



2019: N=50; 2017: N=73; 2015: N=70; 2012: N=81

Figure 37 reports the specific ethnicity of respondents who stated they are Spanish, Hispanic, or Latino. Among the Spanish, Hispanic, or Latino respondents in 2019, a majority (58 percent) were Mexican, Mexican American, or Chicano/Chicana. This represents a fourteen percentage point decrease as compared to 2017 (72 percent). Only eight percent of the respondents were Puerto Rican and six percent were Cuban. A total of 28 percent of the Latino respondents were of different ethnicities (other than the three categories: Mexican, Puerto Rican, and Cuban).

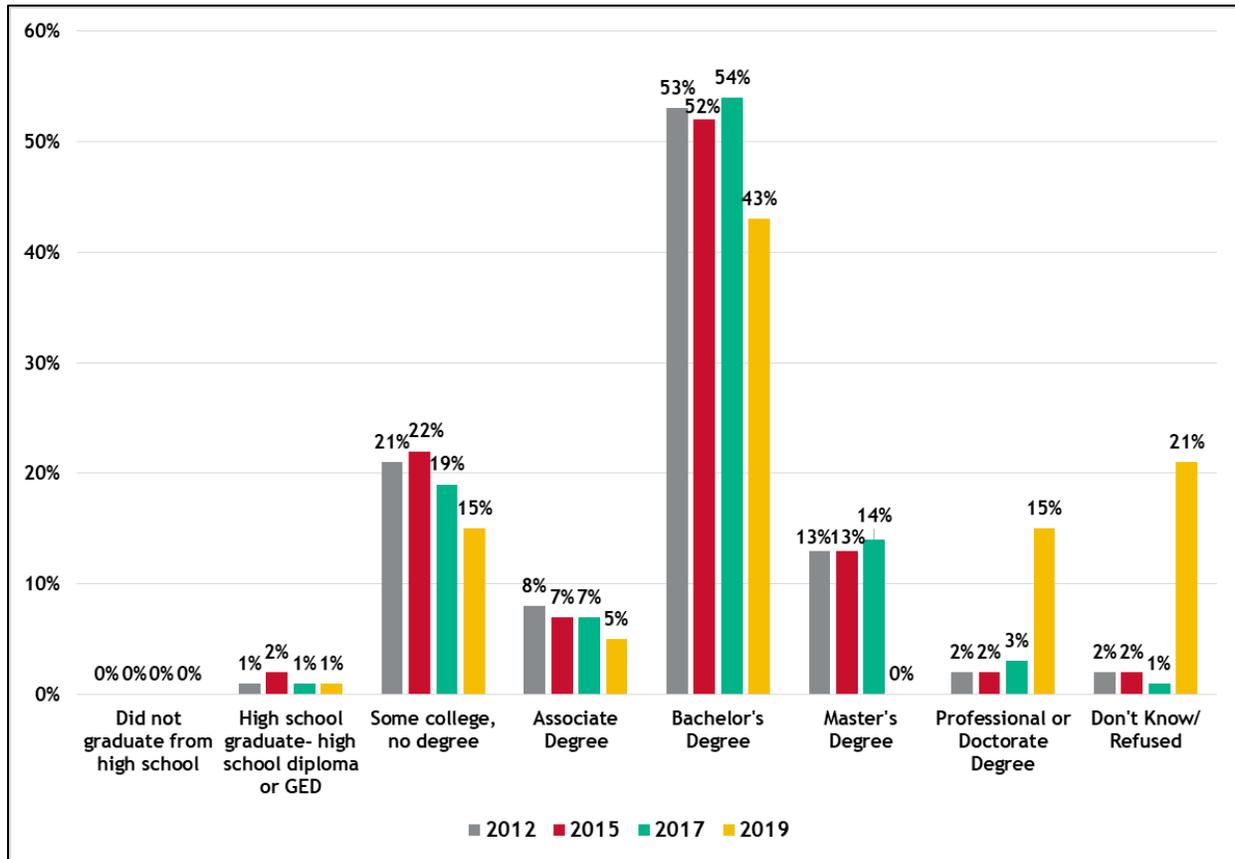
**Figure 38. Race of Respondents**



2019: N=813; 2017: N=965; 2015: N=1100; 2012: N=1471

Figure 38 shows the racial composition of respondents. A very large majority of respondents (68 percent) were White in 2019. Only two percent were Black or African American. Less than one percent were Asian/Pacific Islanders, and four percent were American Indians or Alaska Natives alone. About two percent of the respondents indicated they were Two or More races. Among the respondents, 24 percent indicated that they did not know or refused to provide the information on their race.

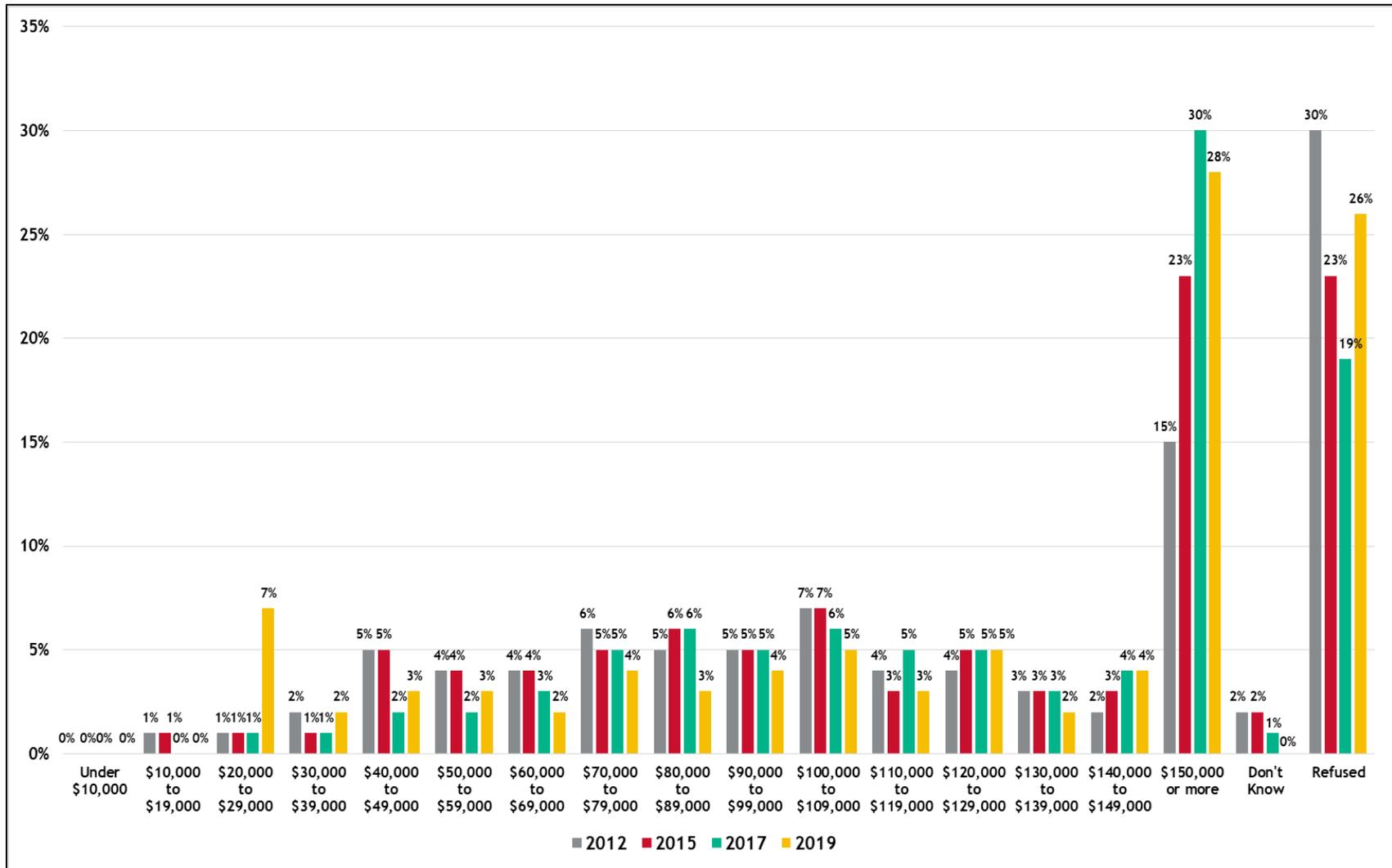
**Figure 39. Highest Level of School Completed By Respondents**



2019: N=861; 2017: N=1038; 2015: N=1167; 2012: N=1549

Figure 39 provides information about the highest level of education completed by the respondents. Almost than half (43 percent) of respondents held a bachelor’s degree in 2019. Fifteen percent of respondents had some college education without a formal degree. Only one percent of respondents indicated high school diploma as their highest level of education, which was the same as 2017. Five percent had associate degree as the highest level of education in 2019. None of the respondents indicated that they held a master’s degree; however, fifteen percent of the respondents had a professional or doctorate degree.

Figure 40. Respondents' Total Family Income before Taxes In 2018



2019: N=861; 2017: N=1038; 2015: N=1166; 2012: N=1546

Figure 40 illustrates the respondents' total family income before taxes. Twenty-eight percent of respondents reported earning \$150,000 or more in the 2019 survey, which was two percentage points lower than in 2017, and five percentage points more than in 2015. In contrast, 47 percent of the respondents earned below \$150,000, which was one percentage point lower than in 2017 (48 percent).

## V. SUMMARY

From May to August 2019, the Texas Appraisers and Appraisal Management Survey surveyed a total of 861 appraisers and 22 appraisal management companies doing business in the state of Texas. The purpose of this study is to update the information about appraisal practice in Texas collected in 2012, 2015, and 2017. Overall, the findings in 2019 are similar to the results in 2012, 2015, and 2017. The following are key findings of this study:

- Appraisal management companies regard appraisers' experience, proximity to property, reputation for quality work, previous experience completing appraisals for them as important factors when they select residential appraisers. Specifically, slightly more than one-third (38 percent) of appraisal management companies view appraisers' reputation for quality work as the most important factor for their selection of residential appraisers in 2019. Though the percentage decreases from 44 percent in 2015, to 51 percent in 2017, appraisal management companies have consistently put more emphasis on appraisers' reputation for quality work to choose appraisers for residential appraisals.
- The fees paid to appraisers by appraisal management companies seem similar to the fees paid by non-AMC clients for residential appraisals. This result is different from the finding in 2017 that the fees paid by appraisal management companies were less than the fees paid by non-AMC clients. However, given that the large percent of respondent appraisers declined to reveal any information about their charges, we should not overemphasize this result.
- Similar to the results in 2017, the 2019 survey revealed that both appraisal management companies and appraisers agree that the complexity and size of the property, the location of the property in a rural area, and a greater travel distance required to complete the appraisal are key factors affecting the fees paid for appraisals.
- About one-sixth (15 percent) of appraisal management companies indicated that the addition of the Market Conditions Addendum increased the fees they pay for appraisals. Additionally, none of them indicated that they "always" paid an increased fee due to addition of the Market Conditions Addendum. By contrast, only 11 percent of appraisers mentioned that they received an increased fee for completing Market Conditions Addendum. Moreover, only 15 percent of them said they "always" or "almost always" received an increased fee. The findings are substantially lower than the results in 2017, suggesting a significant perception gap in the impact of the Market Conditions Addendum on the increased fee between appraisal management companies and appraisers.
- Slightly less than one-half (45 percent) of appraisal management companies have had the experience of being rejected by appraisers for appraisal assignments due to low fees. In addition, 32 percent of appraisal management companies have had the experience of forgoing appraisers they previously work with because of high fees. Both percentages are lower than that of 2017 (63 percent and 63 percent, respectively). Fourteen percent of appraisal management company respondents indicated they have

asked appraisers to accept lower fees than quoted for appraisals compared to 27 percent in 2017.

- Similar to the result in 2017, the 2019 survey found that the great majority (71 percent) of appraisers have had the experience of rejecting appraisal assignments because the fees are too low. However, 35 percent of appraisers said that they have accepted appraisal assignments with lower fees than they wanted because they need the work. Moreover, 25 percent of appraisers had to increase their workload to make up for lower fees, and 67 percent of them expressed that the increase in their workload did not negatively influence the quality of their appraisals.
- While the majority (53 percent) of appraisers provided “Don’t know/Refused” option, one-third (33 percent) of appraisers said that the fees they receive are generally about the same as the fees paid to others in their areas. 33 percent of appraisers either strongly agree or agree that the fees they have been paid for appraisals have been fair in the past 12 months, which is lower than the number observed in 2017 (43 percent). Nevertheless, it is also noted that 69 percent of appraisers have had the experience of non-selection for appraisals because of their high fees.
- 60 percent of appraisers said they receive higher fees compared to others in their areas mainly because they have more experience and refuse to be paid less. By contrast, 8 percent of appraisers receive lower fees compared to others in their areas mainly because they are willing to accept lower fees in order to make sure they have work.
- The majority of appraisal management companies say that they pay about the same fees as other appraisal management companies (31 percent) and lenders (38 percent), which was similar to the results in 2017. However, the majority (53 percent) of respondents provided the “Don’t Know” option or refused to answer the question. A majority (62 percent) of appraisal management companies do not reduce fees paid to appraisers who receive multiple appraisal assignments within a specified period of time.
- Compared to 2017 (32 percent), a lower percentage (16 percent) of appraisers either strongly disagree or disagree that they are fairly paid for appraisals. Their perceptions of unfair pay are mainly because they are asked to do more work, but do not receive higher fees for the extra work, which is the same as the finding in 2017.

## APPENDIX A

### APPRAISAL MANAGEMENT COMPANY SURVEY

Q1. How important are each of the factors in your company's decision when selecting a residential appraiser?

Q1A. Fee to be paid to appraiser

- (1) Important
- (2) Somewhat important
- (3) Not important
- (4) Don't Know
- (5) Refused

Q1B. Appraiser's experience

- (1) Important
- (2) Somewhat important
- (3) Not important
- (4) Don't Know
- (5) Refused

Q1C. Appraiser's proximity to property

- (1) Important
- (2) Somewhat important
- (3) Not important
- (4) Don't Know
- (5) Refused

Q1D. Appraiser's reputation for quality work

- (1) Important
- (2) Somewhat important
- (3) Not important
- (4) Don't Know
- (5) Refused

Q1E. Appraiser's previous experience completing appraisals for your company

- (1) Important
- (2) Somewhat important
- (3) Not important
- (4) Don't Know
- (5) Refused

Q2. Which is MOST important in your company's decision when selecting an appraiser for a residential appraisal?

- (1) Fee to be paid
- (2) Appraiser's experience
- (3) Appraiser's proximity to property
- (4) Appraiser's reputation for quality work
- (5) Appraiser has completed appraisals for your company previously
- (6) Don't Know
- (7) Refused

Q3. Which best describes the trend in fees paid by your company for residential appraisals over the past 2 years?

- (1) Fees have increased
- (2) Fees have remained the same
- (3) Fees have decreased
- (4) Don't Know
- (5) Refused

Q4. Which best describes the fees paid by your company for residential appraisals over the past 2 years?

Q4A1. 1004 (Single-family detached) Fannie Mae and Freddie Mac

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4A2. 1004 (Single-family detached) Fannie Mae and Freddie Mac Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4A3. 1004 (Single-family detached) Fannie Mae and Freddie Mac Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4B1. 1004 (Single-family detached) FHA Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4B2. 1004 (Single-family detached) FHA Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4B3. 1004 (Single-family detached) FHA Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4C1. 1004 (Single-family detached) with REO addendum Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4C2. 1004 (Single-family detached) with REO addendum Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4C3. 1004 (Single-family detached) with REO addendum Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4D. 1004C Single Family

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4E1. Manufactured Housing Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4E2. Manufactured Housing Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4E3. Manufactured Housing Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4F1. 2000 (Single-Family Field Review) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4F2. 2000 (Single-Family Field Review) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4F3. 2000 (Single-Family Field Review) Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4G1. 1073 (Condominium) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4G2. 1073 (Condominium) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4H1. 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4H2. 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4H3. 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4I1. 2055 (Exterior only) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4I2. 2055 (Exterior only) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q4I3. 2055 (Exterior only) Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q5. Please indicate how each of the factors below would impact the fee your company paid for an appraisal?

Q5A. Property in urban location

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q5B. Property in rural location

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q5C. Property in high cost-of-living area

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q5D. Property in low cost-of-living area

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q5E. Size of property is large

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q5F. Complexity of property (e.g. unique characteristics, lakefront or oceanfront, multiple buildings)

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q5G. Many appraisers in the area available to do the work

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q5H. Greater travel distance to complete appraisal

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q5I. Appraiser with greater experience

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q6. The Market Conditions Addendum is meant to provide a clear and accurate picture of the market trends and conditions in the neighborhood around a property. This addendum has been required for all one to four unit appraisals since April 1, 2009 and is associated with loans delivered to Fannie Mae. How has the addition of the Market Conditions Addendum in 2009 impacted the fees your company pays?

- (1) Fees have increased
- (2) Fees have remained the same => Q8
- (3) Fees have decreased => Q8
- (4) Don't Know
- (5) Refused

Q7. Which best describes how often your company has paid an increased fee for appraisals due to the addition of the Market Conditions Addendum?

- (1) Always
- (2) Almost always
- (3) Most of the time
- (4) Some of the time
- (5) Almost never
- (6) Never
- (7) Don't Know
- (8) Refused

Q8. In the past 12 months, has an appraiser turned down an appraisal assignment for your company because the fee was too low?

- (1) No
- (2) Yes
- (3) Don't Know
- (4) Refused

Q9. In the past 12 months, has your company not chosen an appraiser you previously worked with because the fee was too high?

- (1) No
- (2) Yes
- (3) Don't Know
- (4) Refused

Q10. In the past 12 months, has your company asked an appraiser to accept a lower fee than quoted for an appraisal?

- (1) No
- (2) Yes
- (3) Don't Know
- (4) Refused

Q11. How do the fees your company pays for residential appraisals compared to the fees paid by each of the following

Q11A. Appraisal Management Companies

- (1) Our fees are higher
- (2) Our fees are about the same
- (3) Our fees are lower
- (4) Don't Know
- (5) Refused

Q11B. Lenders

- (1) Our fees are higher
- (2) Our fees are about the same
- (3) Our fees are lower
- (4) Don't Know
- (5) Refused

Q11C. Individuals

- (1) Our fees are higher
- (2) Our fees are about the same
- (3) Our fees are lower
- (4) Don't Know
- (5) Refused

Q11D. Non Appraisal Companies

- (1) Our fees are higher
- (2) Our fees are about the same
- (3) Our fees are lower
- (4) Don't Know
- (5) Refused

Q12. Does your company reduce fees paid to appraisers who receive multiple appraisal assignments within a specified period of time, such as a "bulk" discount, or a reduced "per report" fee after a threshold number of appraisal assignments is reached?

- (1) No
- (2) Yes
- (3) Don't Know
- (4) Refused

The next questions are about your experience in the appraisal business.

Q13. How many years have you worked in the appraisal business?

Q14. How many years have you worked for your current appraisal management company?

Q15. What is your job title?

These last questions are about your appraisal management company. How many people are employed by your company?

Q16. Please indicate the number of part-time and full-time staff.

Q17. How many appraisers do you have on staff?

Q18. How many independent appraisers (not in-house staff) does your company work with?

Q19. How many residential appraisals does your company conduct each year?

Q20. How many commercial appraisals does your company conduct each year?

Q21. Is there anything else you want to say about your experience as an appraisal company doing business in Texas?

THANK. This concludes the 2019 Texas appraisal management company survey. Thank you for participating. Please check NEXT to exit the survey. If you have any technical issues with this survey please email Gail Buttorff at [gjbuttor@central.uh.edu](mailto:gjbuttor@central.uh.edu).

## APPENDIX B

### APPRAISER SURVEY

Q1. Do you hold a current license to conduct appraisals in the state of Texas?

- (1) No
- (2) Yes => Q4
- (3) No Answer/Refused

Q2. Have you ever been licensed to conduct appraisals in the state of Texas?

- (1) No => Q4
- (2) Yes
- (3) No Answer/Refused

Q3. What was the most recent year you were a licensed appraiser?

Q4. Which best describes your current position [the position you most recently held]?

- (1) Independent Certified General Appraiser
- (2) Independent Certified Residential Appraiser
- (3) Independent Licensed Appraiser
- (4) Appraiser Trainee
- (5) In house (staff) appraiser
- (6) Review Appraiser
- (7) OTHER (please type your answer in the box)
- (8) No Answer/Refused

Q5. How many years have you been in the appraisal business?

Q6. Do you have a recognized specialty in the appraisal field?

- (1) No
- (2) Yes (What is your specialty)
- (3) Don't Know/Refused

Q7. Which best describes the area in which you complete assignments?

- (1) I only work in specific neighborhoods/areas in my city
- (2) I work any neighborhoods/areas in my city
- (3) I work any neighborhood/areas in my city and cities within 50 miles
- (4) I work any neighborhood/areas in my city and cities within 100 miles
- (5) I work anywhere in my state
- (6) I work anywhere in my state and surrounding states
- (7) I work in any city comparable in size/cost-of-living to my city, no matter the state
- (8) I work anywhere there is an assignment
- (9) Don't Know/Refused

Q8. In the past 12 months, what percentage of appraisals you have completed have been for an appraisal management company?

- (1) None
- (2) More than none but less than 10 percent
- (3) Between 10 percent and 25 percent
- (4) More than 25 percent but less than 50 percent
- (5) Between 50 percent and 75 percent
- (6) More than 75 percent but less than 90 percent
- (7) Between 90 percent and 99 percent
- (8) 100 percent
- (9) No Answer/Refused

Q9. Which category best describes the fee you usually receive for each of the following types of appraisals when working for an appraisal management company? [Press Next to Continue]

Q9A1. 1004 (Single-family detached) Fannie Mae and Freddie Mac Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9A2. 1004 (Single-family detached) Fannie Mae and Freddie Mac Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9A3. 1004 (Single-family detached) Fannie Mae and Freddie Mac Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9B1. 1004 (Single-family detached) FHA Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9B2. 1004 (Single-family detached) FHA Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9B3. 1004 (Single-family detached) FHA Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9C1. 1004 (Single-family detached) with REO addendum Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9C2. 1004 (Single-family detached) with REO addendum Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9C3. 1004 (Single-family detached) with REO addendum Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9D. 1004C Single Family

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9E1. Manufactured Housing Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9E2. Manufactured Housing Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9E3. Manufactured Housing Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9F1. 2000 (Single-Family Field Review) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9F2. 2000 (Single-Family Field Review) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9F3. 2000 (Single-Family Field Review) Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9G1. 1073 (Condominium) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9G2. 1073 (Condominium) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9H1. 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9H2. 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9H3. 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9I1. 2055 (Exterior only) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9I2. 2055 (Exterior only) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q9I3. 2055 (Exterior only) Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q10. In the past 12 months, what percentage of appraisals you have completed have been directly for a lender, individual or other non-appraisal management company?

- (1) None
- (2) More than none but less than 10 percent
- (3) Between 10 percent and 25 percent
- (4) More than 25 percent but less than 50 percent
- (5) Between 50 percent and 75 percent
- (6) More than 75 percent but less than 90 percent
- (7) Between 90 percent and 99 percent
- (8) 100 percent
- (9) Don't Know/Refused

Q11. Which category best describes the fee you usually receive for each of the following types of appraisals when working for a lender, individual or other non-appraisal management company? [Press Next]

Q11A1. 1004 (Single-family detached) Fannie Mae and Freddie Mac Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11A2. 1004 (Single-family detached) Fannie Mae and Freddie Mac Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11A3. 1004 (Single-family detached) Fannie Mae and Freddie Mac Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11B1. 1004 (Single-family detached) FHA Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11B2. 1004 (Single-family detached) FHA Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11B3. 1004 (Single-family detached) FHA Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11C1. 1004 (Single-family detached) with REO addendum Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11C2. 1004 (Single-family detached) with REO addendum Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11C3. 1004 (Single-family detached) with REO addendum Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11DZ. 1004C Single Family

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11E1. Manufactured Housing Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11E2. Manufactured Housing Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11E3. Manufactured Housing Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11F1. 2000 (Single-Family Field Review) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11F2. 2000 (Single-Family Field Review) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11F3. 2000 (Single-Family Field Review) Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11G1. 1073 (Condominium) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11G2. 1073 (Condominium) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11H1. 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11H2. 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11H3. 1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11I1. 2055 (Exterior only) Urban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11I2. 2055 (Exterior only) Suburban

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q11I3. 2055 (Exterior only) Rural

- (1) Less than \$150
- (2) \$151-\$200
- (3) \$201-\$250
- (4) \$251-\$300
- (5) \$301-\$350
- (6) \$351-\$400
- (7) \$401-\$450
- (8) \$451-\$500
- (9) \$501-\$550
- (10) \$551-\$600
- (11) \$601+
- (12) No Answer
- (13) Refused

Q12. Please indicate how each of the factors below would impact the fee you received for an appraisal. [Press Next]

Q12A. Property in urban location

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q12B. Property in rural location

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q12C. Property in high cost-of-living area

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q12D. Property in low cost-of-living area

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q12E. Size of property is large

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q12F. Property is complex (e.g. unique characteristics, lakefront or oceanfront, multiple buildings)

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q12G. Many appraisers in the area available to do the work

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q12H. Greater travel distance to complete appraisal

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q12I. Appraiser with greater experience

- (1) Increase Fee
- (2) Would not Affect Fee
- (3) Decrease Fee
- (4) Don't Know
- (5) Refused

Q13. The Market Conditions Addendum is meant to provide a clear and accurate picture of the market trends and conditions in the neighborhood around a property. This addendum has been required for all one to four unit appraisals since April 1, 2009 and is associated with loans delivered to Fannie Mae. Have you ever received an increased fee for completing Market Conditions Addendum?

- (1) No => Q15
- (2) Yes
- (3) No Answer/Refused

Q14. How often do you receive an increased fee for completing Market Conditions Addendum?

- (1) Always
- (2) Almost always
- (3) Most of the time
- (4) Some of the time
- (5) Almost never
- (6) Never
- (7) Don't Know
- (8) Refused

Q15. In the past 12 months, have you turned down an appraisal because the fee was too low?

- (1) No
- (2) Yes
- (3) No Answer/Refused

Q16. In the past 12 months, have you accepted a job with a fee lower than you wanted because you needed the work?

- (1) No
- (2) Yes
- (3) No Answer/Refused

Q17. In the past 12 months, have you had to increase your workload to make up for lower fees?

- (1) No
- (2) Yes
- (3) No Answer/Refused

Q18. Despite your best efforts, has the increase in your workload negatively affected the quality of your appraisals in anyway?

- (1) No
- (2) Yes
- (3) No Answer/Refused

Q19. In the past 12 months, have you not been chosen for an appraisal because your fee was too high?

- (1) No
- (2) Yes
- (3) No Answer/Refused



Q27. Are you Spanish, Hispanic, or Latino?

- (1) Yes
- (2) No => Q29
- (3) Don't Know/Refused => Q29

Q28. Which group are you from?

- (1) Mexican, Mexican American, Chicano/Chicana => Q30
- (2) Puerto Rican => Q30
- (3) Cuban => Q30
- (4) Other => Q30
- (5) Don't Know/Refused => Q30

Q29. What is your race? Indicate one or more races that you consider yourself to be.

- (1) White
- (2) Black or African American
- (3) American Indian or Alaska Native
- (4) Asian/Pacific Islander
- (5) Don't Know/Refused

Q30. What is the highest level of school you have completed?

- (1) Did not graduate from high school
- (2) High school graduate -high school diploma or the equivalent (GED)
- (3) Some college, no degree
- (4) Associate degree
- (5) Bachelor's degree
- (6) Master's degree
- (7) Professional or Doctorate degree
- (8) Don't Know/Refused

Q31. What was your total family income before taxes from all sources in 2018? Total income includes interest or dividends, rent, Social Security, other pensions, alimony or child support, unemployment compensation, public aid (welfare), armed forces or veteran's allotment.

- (1) Under \$10,000
- (2) \$10,000 to 19,999
- (3) \$20,000 to 29,999
- (4) \$30,000 to 39,999
- (5) \$40,000 to 49,999
- (6) \$50,000 to 59,999
- (7) \$60,000 to 69,999
- (8) \$70,000 to 79,999
- (9) \$80,000 to 89,999
- (10) \$90,000 to 99,999
- (11) \$100,000 to 109,999
- (12) \$110,000 to 119,999
- (13) \$120,000 to 129,999
- (14) \$130,000 to 139,999
- (15) \$140,000 to 149,999
- (16) \$150,000 or more
- (17) Don't Know
- (18) Refused

Q32. Please tell us your zip code.

Q33. What County do you live in?

This concludes the 2019 Texas appraisers survey. Thank you for participating. Please check NEXT to exit the survey. If you have any technical issues with this survey please email Gail Buttorff at [gjbuttor@central.uh.edu](mailto:gjbuttor@central.uh.edu).

**APPENDIX C**

**Open Ended Question Responses for the Appraisal Management Company Survey**

**Question 15: What is your job title?**

|                                 |
|---------------------------------|
| AMC                             |
| Appraisal Management Company    |
| Chief Appraiser                 |
| Chief Operating Officer         |
| Chief Valuation Officer         |
| Director of Appraiser Relations |
| Operations Manager              |
| President                       |
| Vendor Manager, Valuations      |

N=20; 11 duplicate responses were omitted

**Question 20. Is there anything else you want to say about your experience as an appraisal company doing business in Texas?**

|  |
|--|
| NA   |
| Enjoyable  |
| Fees paid to register appraisers are higher than other states.   |
| The fee data you asked for in the survey is hard to answer, as we pay the fee set by each appraiser, and those rates vary greatly throughout Texas. Also, operating as an AMC in Texas is more expensive due to the unique registration/roster requirements and the requirements for STD 3 reviews. Texas is the only state with those specific requirements |
| Overall positive, but I find that lenders in Texas are some of the most out of touch when it comes to the appraisal process. The state would be wise to enact state-wide appraisal education to try to prevent some of the ever prevalent issues.  |
| No   |
| Many Counties with no licesed appraisers   |

N=7

## APPENDIX D

### Open Ended Question Responses for the Appraiser Survey

#### Question 6. Do you have a recognized specialty in the appraisal field?

|   |
|---|
| forest land and timber                            |
| Ad Valorem and Litigation                         |
| affordable housing                                |
| Ag Industry                                       |
| Agricultural and commercial                       |
| Agricultural land                                 |
| Agriculture                                       |
| all   |
| All commercial properties                         |
| All residential I including rural properties.     |
| all types of commercial property                  |
| AMC   |
| AMC Executive                                     |
| Appraisal Managment                               |
| Appraisal Review                                  |
| Appraisal Review and Regulatory Compliance        |
| Appraisal Reviewer                                |
| Apts, affordable, student housing                 |
| A-Z   |
| Bank reviewer                                     |
| Chief Review Appraiser for 10 years               |
| cold storage, golf courses                        |
| Comm;Res;Farm&Ranch                               |
| Commercial  |
| Commercial & agricultural                         |
| Commercial & rural                                |
| Commercial and harder residential                 |
| Commercial land development and income properties |
| Commercial properties                             |
| commercial property                               |
| Commercial property & vacant land                 |
| commercial real estate                            |
| Commercial Review                                 |
| Commercial/Industrial                             |
| Complex assignments                               |
| Complex Properties                                |
| Complex Residential                               |
| Complex, Green                                    |
| condemnation                                      |
| condo approval                                    |
| Corporate Relocation                              |
| C-stores  |

|  |
|--|
| Default Services REO                                     |
| Degree in Architecture                                   |
| Difficult Appraisals                                     |
| Difficult properties                                     |
| Distressed Assets  |
| Eco-friendly residences                                  |
| Eminent Domain   |
| Eminent domain and litigation                            |
| Eminent Domain, office, retail, industrial, multi family |
| Environmental conditions                                 |
| ERC  |
| Farm & Ranch   |
| Farm & ranch; luxury housing                             |
| farm ranch/review  |
| Farm, Ranch, Agribusiness                                |
| Farm/Ranch, Rural, Agribusiness                          |
| fha  |
| FHA, VA  |
| Fraud Investigation                                      |
| fuel terminals, funeral homes                            |
| Going concern appraisal                                  |
| Golf and Chem refineries                                 |
| Government Properties                                    |
| Green/Rural  |
| Hard Money Appraisals                                    |
| Hard properties  |
| High Dollar Prop.  |
| High Dollar, Multi-family, Manufactured Housing          |
| High end homes   |
| high end in fort bend county                             |
| High end luxury, new construction, large acreage         |
| high end residential                                     |
| High value homes   |
| High Value Property, Rural Farmland, Manufactured Home   |
| High Value, Complex                                      |
| High-end homes   |
| High-end residential                                     |
| High-end SFR   |
| Historic homes   |
| HMS  |
| Hotels   |
| hotels and AG property                                   |
| Industrial   |
| industrial and car dealerships                           |
| Industrial Office and retail                             |
| Industrial, Hotels, Office Bldgs.                        |
| Infrastructure/ED  |
| Instructor, Mentor                                       |

|   |
|---|
| Investment properties (flips,rentals,2-4 units)             |
| Lake Cherokee   |
| land, agriculture, litigation                               |
| LITIGATION  |
| litigation  |
| Litigation / eminent domain                                 |
| Litigation Analyst & Report Writer                          |
| Litigation and Eminent Domain                               |
| Litigation support  |
| Litigation valuation  |
| Low income housing  |
| Luxury Homes  |
| Luxury homes and income properties                          |
| Luxury residential  |
| Luxury, condo specialist                                    |
| MAI   |
| MAI and RPA designations                                    |
| mai, sra  |
| Manufactured & ERC & Rural                                  |
| Mass Appraisal Valuation Modeling                           |
| Mobile Home   |
| Multifamily   |
| Multifamily   |
| multifamily, waterfront                                     |
| multi-million residential                                   |
| new construction  |
| Non-typical & Rural Residential                             |
| Office  |
| office and right-of-way work                                |
| Office, multi family, retail                                |
| Office, Retail, Apartments, commercial & farm/ranch land    |
| Poultry Farm Appraisals (Specifically chicken & not turkey) |
| Proposed construction, high end properties                  |
| quality   |
| Ranch/ Lake Lot/  |
| Recreational Lake Prop.                                     |
| Religious Facilities  |
| Relocation  |
| Relocation, Divorce, Estate, Tax Appeal, ...                |
| Reo   |
| REO APPRAISAL ANALYST                                       |
| REO/Drive-Bys   |
| REO's - review  |
| Residential   |
| Residential - SRA   |
| Residential & Commercial Subdivisions                       |
| Residential Appraisals                                      |
| Residential Complex   |

|   |
|---|
| Residential High Dollar and Rural                                       |
| Residential less than 5 acres   |
| Residential review  |
| residential, commercial, eminent domain                                 |
| Residential, Land, Multifamily  |
| resort and rural  |
| Resort Properties   |
| Retail properties   |
| Review  |
| Review appraisals for eminent domain acquisitions                       |
| review appraising   |
| Review, Health Care   |
| reviews and appraising in specific geographic areas                     |
| Right of way  |
| Right of Way & Eminent Domain   |
| Right of Way and Condemnation   |
| Right-of-way, partial takings, condemnation, airports and aviation uses |
| Right-of-Way/Litigation   |
| right-of-way; residential   |
| Rural Appraisals  |
| Rural complex properties  |
| Rural island properties   |
| Rural markets, manufactured homes, lake property                        |
| Rural Properties  |
| Rural Residential   |
| Rural residential & complex residential                                 |
| Rural/acreage   |
| Rural/Ag/Litigation   |
| Rural/Small Town  |
| Senior Housing & Healthcare   |
| SFR appraisals  |
| SFR, 2-4 family, small warehouse, small office, church                  |
| shopping centers and distribution warehouses                            |
| Single Family   |
| Single Family Residential   |
| Single Family Residential and Small Commercial Appraisals.              |
| Single-family residence, Unimproved small acreage sites.                |
| small income properties   |
| Special Purpose Real Estate   |
| Special Use Properties  |
| Specify use   |
| SRA designation   |
| Subdivision analysis  |
| Tarrant County Residential  |
| The Woodlands area  |
| Unusual/problematic residential properties                              |
| Urban properties  |
| USPAP Instructor  |

|  |
|--|
| USPAP Litigation Support                 |
| VA, FHA                                  |
| Vacant land                              |
| Valuation for Litigation                 |
| Waterfront - Lakes along Guadalupe River |
| We do lots of acreage properties         |

N=301; duplicate responses were omitted

**Question 21. What is the reason you have received higher fees?**

|  |
|--|
| Appraisal fees are ridiculously low for the experience of an appraiser. I personally do as little appraising as needed, I make more money in other fields doing much less work since Dodd-Frank  |
| Clients' I work with are looking for credible report, not necessary the lowest fee   |
| Clients like quality of my report.   |
| Competancy in the Areas I work   |
| Do not do Resi Appraisals  |
| Do not do residential  |
| Farm & Ranch Appls   |
| Good clients   |
| Great reputation among RE professionals  |
| Higher Quality Appraisals  |
| I accept VA appraisal assignments only.  |
| I choose lenders who pay well. I only work for 1 AMC who pays a reasonable rate. The remaining AMC who solicit my services have fees well below what I feel my time is worth.  |
| I do a very thorough job.  |
| I do quality work  |
| I DONT WORK FOR FREE THE AMCS SCREW ENOUGH PEOPLE THEY CAN CALL SOMEONE ELSE IF THEY DONT LIKE MY FEE I WILL ALWAYS HAVE WORK THE PRIOR POS IN THE WHITE HOUSE WASN'T ABLE TO TAKE ALL OF THE BUSINESS AWAY AND GOOD APPRAISERS NEVER GO HUNGRY WHILE THE GOVT ALLOWS PEOPLE TO BE RIPPED OFF BY A USELESS ENTITY. ANYONE CAN ORDER AN APPRAISAL ALL THEY DO IS MAKE A DISHONEST LIVING ON OUR BACKS |
| I generally receive assignments others have rejected   |
| I have narrowed my clients down to a few who are willing to pay and will not stiff me  |
| I hold the MAI designation and only use a narrative report format.   |
| I stay FAR away from AMC's and have good bank clients that appreciate a good appraisal.  |
| I try to get what is fair for the assignment and just ask, sometimes they pay, most times they do not  |
| I work for Mike Brubaker   |
| I'm better than most appraisers  |
| MAI, SRA designations  |
| More experience, and properties tend to be unusual   |

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| My clients know I have a Standard Fee   |
| My company requires that I charge higher fees.  |
| My fee is based on the cost to perform the appraisal.   |
| NA  |
| Non lender work, specialized requests   |
| Professional designations   |
| Professional designations   |
| Quality of reports  |
| Quality Product   |
| Rural Appraisals  |
| Rural Residential   |
| Sometimes it is timing, and sometimes it is the use of the appraisal (i.e. litigation)  |
| There are few appraisers in my specialty and I have developed a reputation for consistent quality over the past 25 years.   |
| This is my full time job and many other appraisers in the area have other sources of income and can therefore afford to do only a few appraisals a year for next to nothing. They also do not have the experience that I do and do not put the same effort into their work as I do. I take pride in each appraisal I complete to ensure it is the best it can be. |
| We are able to reject low fee orders due to high demand in a busy market.   |
| Willing to do complex, travel distance  |

N=40

**Question 22. What is the reason you have received lower fees?**

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| AMC advises that my fees are above others in the area.  |
| AMC will send order to low bidder   |
| AMC's Pricing   |
| Competition   |
| Complaint on line   |
| Fees are fair   |
| I accept a slightly lower fee for one of m biggest clients because the are predominantly a non Fannie Freddie participant. They portfolio most of their loans and I don't have to write a report for jumpy Fannir Freddie U/W's |
| I enjoy helping people  |
| I feel that I am More than reasonably compensated for my work and should not take it vantage of our current economic boom by gouging homeowners.  |
| LLC second job  |
| Others have better relationships with lenders   |
| some AMC's use bids to send orders to the lowest fee, and then pocket the difference  |
| Staff appraiser's get less of a fee   |
| Staff appraisers usually make less money due to being considered employees. The company pays for yearly fees, total, MLS, etc,.   |
| STANDARD ON MOST WORK IS 400 I BELIEVE IS A FAIR PRICE  |
| Starting new business   |

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| The AMC works with a valued client                     |
| The area I work in banks won't pay higher fees.        |
| Too many appraisers                                    |
| work for appraisal compant and they receive 55% of fee |

N=20

**Question 24.What about the fees has been unfair?**

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| A lot of AMCs shop around the cheapest appraisers. And if you constantly ask for fee increases, they remove you from their panel. As a staff appraiser, the company keeps more than half of the appraiser's fee.   |
| All the above  |
| AMC are asking for the same price as appraisers and its mind blowing how angry this makes appraisers   |
| AMC fee/cut high   |
| AMC pays me \$400, and their fee is \$190 on top of that or \$590.   |
| AMC take too much of the money the owners pays   |
| AMC Takes to much  |
| AMC takes too much   |
| AMC takes unfair percentage  |
| Amcs % too high  |
| AMCs are making the premium and no benefit to the appraisal  |
| AMC's are reverse price fixing   |
| AMCs are routinely charging fees in excess of \$600-700 while providing minimal service, they then offer us, the field appraiser \$350-450 thus lying to the general public as to what the appraiser is actually getting paid. AMC fees should be a separate line item on closing disclosures.   |
| AMCs are taking their cut from our fee   |
| AMC's chasing the lowest bidder; they bring minimal to no value to the transaction   |
| amc's drive down fee   |
| AMC's lower fees   |
| AMC's should not be paid from the Appraisal fee  |
| AMCs take a larger cut of the lender fee.  |
| An AMC takes up to 70% of an appraiser's fee. They live off our hard work. I work primarily in another industry. Left appraising due to the rip off by AMC's and lenders. Realtors pay goes up as home prices rise, Inspectors make far more money. We are the most important piece of the puzzle and we make less than anyone for an appraisal that often takes 8 hours to complete. Disgusting. What a waste of my life. |
| Appraisal fees have not adequately increased over time but the work load has increased exponentially. From a single page FHA & VA report to appraisal reports now being 30-50 pages in length. Fees in the late 1980's in the \$400 range & now in almost 2020 they are still in the \$400 range.  |
| Appraisal fees have not kept up with the economy. EVERYTHING I buy costs more, so essentially I am constantly getting a pay cut.   |
| Business expenses have increased but fees remain the same  |
| Client searches for the lowest price and quickest turn time  |
| costs have increased, fees have not. appraisers are underpaid  |
| Currently, as the in-house Appraisal Manager for a large mortgage company, I do not do any appraisal assignments at this time.   |

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| Fee from AMC not increased in several years.   |
| Fees are not high enough for increasing costs of living, demands in general placed on appraisers, and importance of the appraisal report in itself!  |
| Fees are not increasing with the cost of living.   |
| Fees do not keep up with the cost of living.   |
| Fees have always been to low   |
| Fees have not changed in 15 years  |
| fees have not kept up with inflation or cost of living   |
| Fees paid directly by lenders I work for are fair. The fees paid by AMCs are significantly low.  |
| I am a salaried employee   |
| I am inactive  |
| I am receiving the same fees I charged in 1990   |
| I do commercial work not residential   |
| I don't believe fees are keeping up with the increased cost of living.   |
| I provide a high quality report  |
| I travel over 300 miles for higher fees  |
| I work for a government entity and get paid a salary. We do not charge fees for internal appraisals.   |
| If you ask for a higher fee they will give to another appraiser.   |
| In 20 yrs I have received a \$100 fee increase.  |
| In general, I feel appraisal fees are not in-line with the education requirements/training required, liability, expected level of professionalism in the industry, time required for assignments (including maintaining an office, files, continuing education, etc.) and responsibility.  |
| In regards to residential appraisals - compared to other skilled service providers such as plumbers, HVAC techs, & electricians, as well as non-skilled painters, roofers, and general repair services, or outside the industry service providers such as car mechanics, etc. our hourly fee is extremely low. Our fees are gross and factoring in expenses appraisers are extremely under paid for the vital service they provide. Hundreds of thousands of dollars are at stake with EACH assignment; even at the margin potentially tens of thousands of dollars. And we are continually being asked to do more in terms of scope of work each year. Assuming a minimum 10 hours to complete an appraisal, and an \$80/hour gross fee (which is still low compared to other service providers) the minimum residential fee should be \$800. This would allow the good appraisers to properly perform and be rewarded for their work, and then it is the lenders/AMC job need to either weed out or increase the quality of the poor appraisers. Such a fee is still only a three figure fee for a transaction involving on average say \$200,000. |
| In the late 90s we received \$350 for a typical 1004. Percentage wise and figuring in the cost of living increases that was much higher fees than today.   |
| Increased costs of business is not able to be reflected in our invoices. This is wrong in our industry.  |
| Lender requirements increasing which are not directly related to a credible report but for lenders pushing their work into the appraiser   |
| Low bids from beginners  |
| Most AMC do not pay a fair rate for appraisals.  |
| not keeping pace with inflation  |
| Our fees reduced by AMC's charging "technology fees".  |
| Poverty level money  |

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| Scope of work has increased the time required to produce the report   |
| Some appraisers are willing to work for less  |
| The AMC model and endless needless revisions cost time and money for both the appraiser and the lender.   |
| The appraiser is held responsible for creditable reports, the fees needs to correspond with the requirements. memic the   |
| The cost for loading reports eating into your fee without a way to recuperate the cost as a particular large client does not provide work for increasing the fee to cover said cost.  |
| The increased liability has not led to increased fees. Fee increases have not kept up with cost of living. Additionally, I am required to pay a service fee on almost all appraisal assignments.  |
| The market value of the appraisal report (fee collected by AMC's, etc.) is \$600, I am being paid \$400-\$450, the AMC's are not providing any service worth \$150-\$200, my fee should be \$500-\$550, or the cost to the mortgagor should be reduced by \$100, nothing an AMC is doing is worth more than \$50 per appraisal report. There are too many AMC's surviving on the excess costs, unfortunately, those that are being consolidated ae being bought out by the worst companies that use bids to pocket large portions of what should be the appraisers fee. |
| There is no reasoning for AMC fees, at times they will pay a fair fee for a standard assignment but not pay for a complex assignment  |
| Unreasonable fee for work performed.  |
| Unreasonable revisions  |
| We are being asked to do so much more than before and our expenses have increased during this time.   |
| we do not do SFR  |
| We should get paid 100% of our fee up front, then the coercion to do more work won't exist.   |
| What about commercial work. That's all I do. No residential.  |
| You get what you pay for.   |

N=69