

The Texas Appraisers and Appraisal Management Company Survey



October 2012

TABLE OF CONTENTS

List of Figures	ii
List of Tables	iv
Executive Summary	1
I. Introduction and Method of Analysis	3
II. Responses from Appraisal Management Companies	6
III. Responses from Appraisers	18
IV. Summary	41
Appendix A	42
Appendix B	54
Appendix C	83
Appendix D	88
Appendix E	89

LIST OF FIGURES

Figure 1	Important Factor in Company's Decision When Selecting an Appraiser for Residential Appraisal	6
Figure 2	Fees Paid by Company Over the Past Two Years	7
Figure 3	Impact of Market Conditions Addendum	11
Figure 4	Frequency of Increased Fee Due to Addition of the Market Conditions Addendum	11
Figure 5	Appraisal Assignment in the Past 12 Months	12
Figure 6	Selection of Previous Appraisers in the Past 12 Months	12
Figure 7	Negotiation of Fees in the Past 12 Months	13
Figure 8	Fees Paid to Appraisers Who Receive Multiple Assignments	14
Figure 9	Years of Experience in the Appraisal Business	14
Figure 10	Years Worked in Current Company	15
Figure 11	Number of Employees at Company	15
Figure 12	Appraisers on Staff	16
Figure 13	Independent Appraisers	16
Figure 14	Residential Appraisers	17
Figure 15	Commercial Appraisals	17
Figure 16	Percentage of Respondents Holding a Current License to Conduct Appraisals in Texas	18
Figure 17	Percentage of Respondents Who Have Been Licensed to Conduct Appraisals in Texas	18
Figure 18	Percentage of Respondents in Current Position	19
Figure 19	Percentage of Respondents with a Recognized Specialty in the Appraisal Field	20
Figure 20	Percentage of Respondents Describing the Area in Which They Complete Assignments	21
Figure 21	Percentage of Appraisals Respondents Have Completed for an Appraisal Management Company	22
Figure 22	Percentage of Appraisals Respondents Have Completed Directly for a Lender, Individual, or Other Non-Appraisal Management Company	26

LIST OF FIGURES CONTINUED

Figure 23	Percentage of Respondents Who Have Received an Increased Fee for Completing Market Conditions Addenda	31
Figure 24	How Often Respondents Receive an Increased Fee for Completing Market Conditions Addenda	31
Figure 25	Percentage of Respondents Who Have Turned Down an Appraisal Because the Fee Was Too Low	32
Figure 26	Percentage of Respondents Who Have Accepted a Job with a Fee Lower Than Wanted Because They Needed the Work	33
Figure 27	Percentage of Respondents Who Have Had to Increase Their Workloads to Make Up for Lower Fees	33
Figure 28	Percentage of Respondents Whose Increase in Workload Has Negatively Affected the Quality of Their Appraisals	34
Figure 29	Percentage of Respondents Who Have Not Been Chosen for an Appraisal Because Their Fee was Too High	34
Figure 30	How the Fees Respondents Are Currently Paid for Residential Appraisals Compare to the Fees Others in Their Area are Paid	35
Figure 31	The Reasons Respondents Have Received Higher Fees	36
Figure 32	The Reasons Respondents Have Received Lower Fees	36
Figure 33	Response to the Statement "In the past 12 months, the fees you have been paid for appraisals have been fair."	37
Figure 34	Respondents' Statement About Why Fees Have Been Unfair	38
Figure 35	Gender of Respondents	39
Figure 36	Percentage of Respondents Who Are Spanish, Hispanic, or Latino	39
Figure 37	Percentage of Spanish, Hispanic, or Latino Respondents in Each Group	40
Figure 38	Race of Respondents	40
Figure 39	Highest Level of School Completed by Respondents	41
Figure 40	Respondents' Total Family Income Before Taxes in 2011	42

LIST OF TABLES

Table 1	Important Factors When Selecting a Residential Appraiser	6
Table 2	Fees Paid by Appraisal Company for Residential Appraisals Over the Past Two Years	8
Table 3	Factors that Impact Company Fees	10
Table 4	Fees Compared to Others	13
Table 5	Fee Respondents Usually Receive for Types of Appraisals When Working for an Appraisal Management Company	23
Table 6	Fee Respondents Usually Receive for Types of Appraisals When Working for a Lender, Individual, or Other Non-Appraisal Management Company	27
Table 7	Impact of Factors on the Fee Respondents' Companies Paid for an Appraisal	30

EXECUTIVE SUMMARY

In August 2012, the Texas Appraisers and Appraisal Management Survey surveyed a total of 1,584 appraisers and 55 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:

- Three out of ten or 30 percent respondent appraisers do not complete assignments for Appraisal Management Companies compared to 6 percent who exclusively do. Forty-one percent of respondents complete at least half of their assignments for Appraisal Management Companies; 57 percent complete half or less. Nearly one-fifth (18%) of respondent appraisers complete appraisals exclusively for lenders, individuals, or other non-Appraisal Management Companies. A similar number (15%) do not complete any appraisals for lenders, individuals, or other non-Appraisal Management Companies, with 45 percent completing between 50 and 100 percent, and 52 percent completing between 0 and 50 percent. The majority of respondent appraisers received between \$300 to \$450 for a residential appraisal from Appraisal Management Companies, compared to receiving \$350 to \$450 from lenders, individuals, or other non-Appraisal Management Companies.
- Ninety-eight percent of Appraisal Management Companies noted that the complexity of the property would cause an increase in the fee followed by 85 percent citing the location being in a rural area and the large size of the property as affecting the fee. An increase in fee is also associated with a greater distance traveled to complete the appraisal. According to 82 percent of the respondents, one factor that would not affect the fee is the property being located in a low cost-of-living area.
- Appraisers reported that factors that would likely result in an increased fee included a property in a rural location (63%), a large property (75%), a complex property (85%), and

a property that would require greater travel to complete the appraisal (80%). The factors that would not affect the fee included a property in an urban location (81%), a property in a high cost-of-living area (60%), a property in a low cost-of-living area (79%), a property with many appraisers in the area available to do the appraisal (72%), and an appraiser with greater experience (53%). Few factors would have the impact of decreasing fees, but 11 percent of respondents stated that having many appraisers in the area to do the work would decrease their fee.

- According to the respondent AMCs, the most important factors when selecting a residential appraiser were the appraiser's experience (84%), followed by the previous experience for the company (76%) and the reputation for quality work (73%). Seventy-two percent of appraisers responded that their higher fees are due to refusing to work for less. Two-thirds (66%) stated that more experience was the reason for higher fees. Forty percent responded that having a specialization allows them to charge higher fees.
- The vast plurality (42%) of respondent appraisers completed assignments within 50 miles of their city. Sixteen percent complete assignments within 100 miles, while 10 percent complete assignments regardless of their location.
- Nearly all respondent appraisers (96%) hold a current license to conduct appraisals in Texas. More than three-fourths (76%) of respondents are male and 21 percent are female (3 percent refused to answer). Eighty-five percent of the respondents are white (including those of Hispanic origin). Five percent of the respondents are of Hispanic origin and 2 percent are African American. Fifty-three percent of the respondent appraisers have completed a bachelor's degree, with 13 percent achieving a master's degree and 2 percent completing a professional or doctorate degree.

I. INTRODUCTION AND METHOD OF ANALYSIS

In June 2012, representatives from the Real Estate Center at Texas A&M University¹, the Hobby Center for Public Policy at the University of Houston (HCPP)² and the National Opinion Research Center (NORC)³ at the University of Chicago met to discuss the proposed survey intended to elicit information for the Texas Legislature from appraisal management companies and appraisers regarding their experiences doing business in the state of Texas.⁴

Based on their extensive experience with questionnaire design and with input from the Texas Real Estate Commission, the Real Estate Center at Texas A&M, and the Texas Appraisers and Licensing Certification Board, NORC developed a standardized survey instrument designed to ensure that all sample participants interpreted the questions in the same manner.

In addition, NORC conducted a rigorous analysis to ensure the instruments were both valid and reliable and constructed and reviewed the following:

- Grammar and question length
- Leading or double-barreled questions
- Format (filter questions, response categories, skip patterns)
- Cognitive issues (comprehension, recall, context effects)
- Mode of interview (e.g., telephone survey)
- Ease of interviewer and self-administration
- Strategies to minimize item non-response
- Sensitivity of question topics
- Length

During the meeting to discuss the initial draft of the survey, NORC received feedback to improve the research questions. Once the draft instrument was reviewed and approved, NORC conducted qualitative research in the form of cognitive interviews with Appraisal Management Companies and Appraisers to determine what AMCs and Appraisers thought about the topics the survey was intended to address and how they understood terminology and concepts used in the survey in order to improve the survey questions to yield more accurate results.

NORC conducted five cognitive interviews with Appraisal Management Companies and four cognitive interviews with Appraisers. Cognitive interviews typically help reveal problems with respondent comprehension of questions, ability to retrieve information from memory, and ability to provide an answer using the response options in the question. The methods employed for the cognitive test were as follows:

¹ See www.recenter.tamu.edu.

² See www.uh.edu/hcpp.

³ See www.norc.org.

⁴ For a list of the researchers working on this project, see page 88 in the Appendices.

- Obtained lists of AMCs and Appraisers licensed to conduct business in Texas
- Emailed AMCs and Appraisers requesting that they participate in a survey
- Once an AMC or Appraiser agreed to participate, the NORC interviewer mailed the respondent version of the instrument as an attachment to an email message confirming the data and time of the appointment.
- At the appointed time the interviewer contacted the respondent and as the respondent looked at their version of the instrument, the interviewer asked the questions and follow-up probes. The interviewer annotated comments and responses to the probes.

Based upon the results of the cognitive interviews, NORC was able to provide substantive recommendations and guidance regarding the content, presentation and organization of the survey questions. The full final report of the study conducted by NORC including the findings and recommendations from the cognitive interviews can be found in Appendix E beginning on page 89.

The data collection and analysis was completed by the Hobby Center for Public Policy.

Web surveys of appraisal management companies and appraisers were programmed and conducted by HCPP's Survey Research Institute (SRI)⁵ in August 2012. The surveys were administered using Computer Aided Web Interviewing (CAWI) software by Voxco⁶, a global provider of web interviewing software. The survey design used is a paging system, which minimizes scrolling and is frequently recommended for longer surveys.⁷

The implementation of the surveys followed the tradition of leading public opinion expert Don Dillman (Washington State University) in the utilization of social exchange theory.⁸ Developed over 50 years ago, the social exchange method focuses on procedures that encourage people to respond to surveys. The following aspects of the method were used:

- Providing information about the survey prior to its launch
- Appealing to the respondent for their help
- Personalizing the request including the respondent's name and contact information for a person who can answer questions
- Supporting group identification

The Texas Real Estate Commission (TREC) provided SRI a list of potential respondents and their email addresses for each survey. For the Appraiser survey, TREC supplied a list of 10,041 appraisers. Of those, 1,869 were unusable because of non-working email addresses and 1,438 were not eligible for use because of duplicated addresses, resulting in a final population of 6,734.

⁵ See www.uh.edu/hcpp/sri.htm.

⁶ See www.voxco.com.

⁷ Couper, Mick P. *Designing Effective Web Surveys*. New York: Cambridge Press, 2008.

⁸ Dillman, Don A., Jolene D. Smith, and Leah Melani Christian. *Internet, Mail and Mixed-Mode Surveys*. Hoboken, New Jersey: John Wiley & Sons, 2009.

The Appraiser survey was announced in the TREC quarterly newsletter prior the start of the project. The first wave of invitation emails with identification access numbers included were sent on August 15. Two more waves of email followed a week apart, with the survey closing on August 28. The responses to the invitation emails consisted of 1,584 completed interviews, 192 partial interviews, and 127 refusals. Using the American Association for Public Opinion Research (AAPOR) Standard Definitions calculator, this survey's response rate is 26 percent.⁹ Its margin of sampling error is +/- 2.15 points at the 95 percent confidence level.¹⁰

The Appraisal Management Company survey was conducted during the same period from August 15-28. TREC provided a list of email addresses for 166 appraisal management companies registered in Texas. Of those, 9 were unusable because of non-working email addresses resulting in a population size of 157. There were 55 completed interviews received, 32 partial interviews, and no refusals. This survey's response rate is 54 percent. Its margin of error is +/- 10.69 points at the 95 percent confidence level.

An analysis of the survey responses from the AMCs and 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 42, Appendix A contains the Appraisal Management Company survey, and the Appraiser survey (Appendix B) is found on page 54.

⁹ Response rate calculations are found on page 83 in the Appendix.

¹⁰ For information about margin of sampling error, see the explanation by the American Association of Public Opinion Research at www.aapor.org/Margin_of_Sampling_Error1/3717.htm.

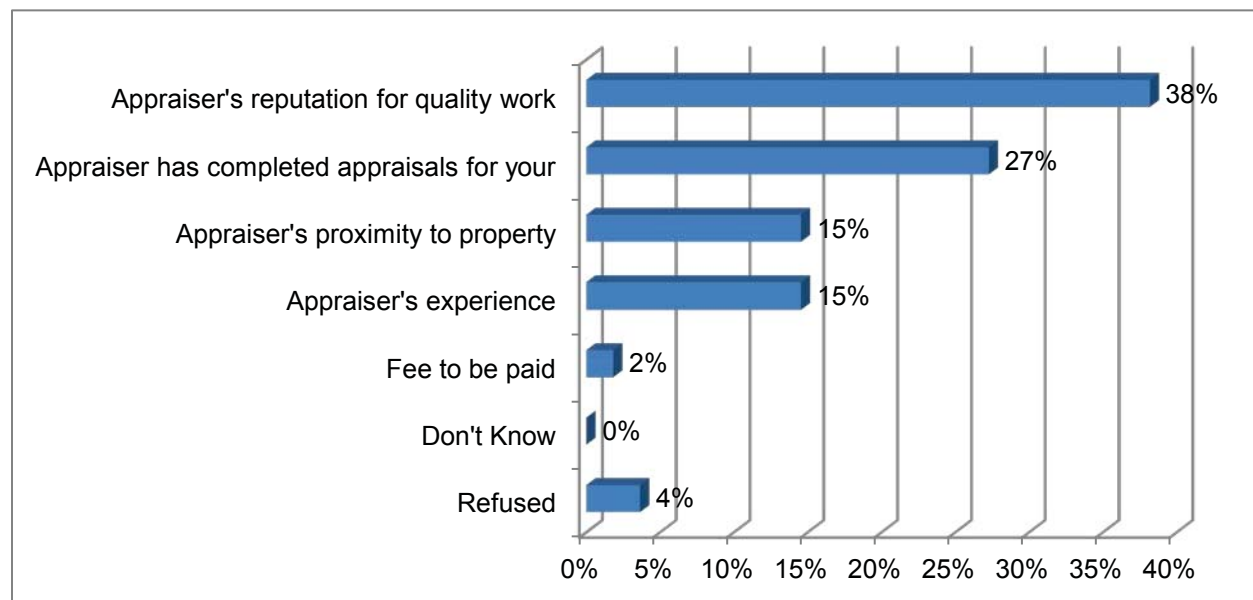
II. RESPONSES FROM APPRAISAL MANAGEMENT COMPANIES

Table 1. Important Factors When Selecting a Residential Appraiser

	Important	Somewhat Important	Not Important	Don't Know	Refused
Fee to be paid to appraiser	27%	62%	9%	0%	2%
Appraiser's experience	84%	13%	2%	0%	2%
Appraiser's proximity to property	64%	33%	2%	0%	2%
Appraiser's reputation for quality work	73%	22%	4%	0%	2%
Appraiser's previous experience completing appraisals for your company.	76%	20%	2%	0%	2%

Table 1 illustrates that the most important factors when selecting a residential appraiser were the appraiser's experience (84 percent), followed by the previous experience for the company (76 percent) and the reputation for quality work (73 percent).

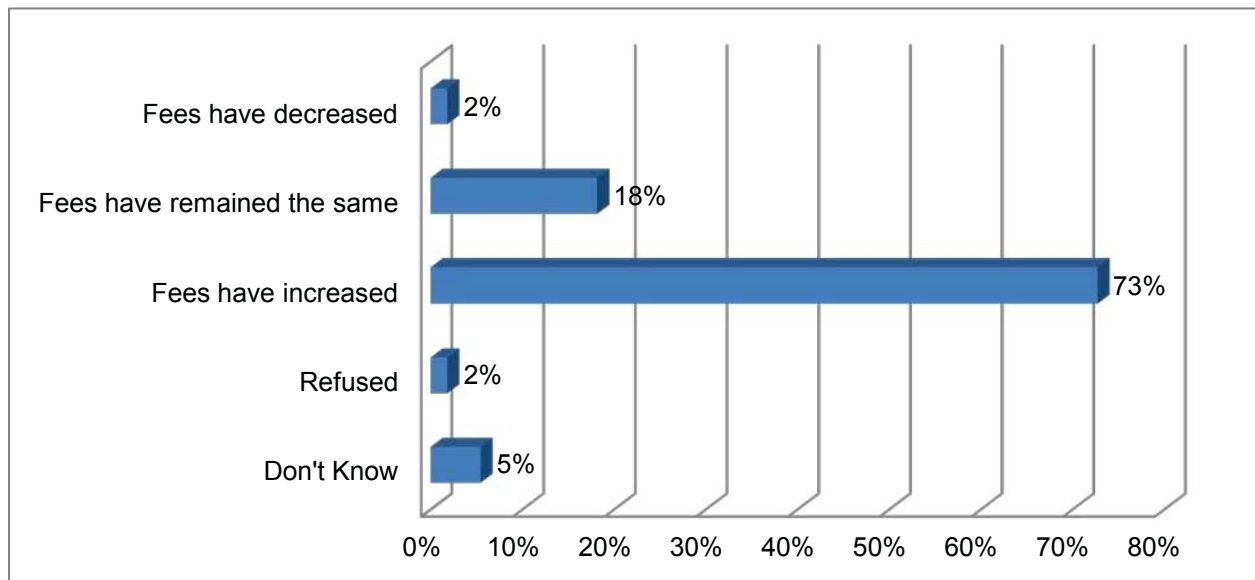
Figure 1. Important Factor In Company's Decision When Selecting an Appraiser for Residential Appraisal



N=55

Figure 1 illustrates that more than one-third (38 percent) of the respondents reported that the most important factor in a company's decision when selecting an appraiser for residential appraisal was the reputation of the appraiser for quality work. A little more than one-fourth (27 percent) of the respondents indicated that completion of appraisals for the same company was the most important factor.

Figure 2. Fees Paid By Company over the Past 2 Years



N=55

Figure 2 shows that 73 percent of respondents have witnessed an increase in fees over the past 2 years for residential appraisals, with only 2 percent seeing a decrease in fees.

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

	Less than \$150	\$151-\$200	\$201-\$250	\$251-\$300	\$301-\$350	\$351-\$400	\$401-\$450	\$451-\$500	\$501-\$550	\$551-\$600	\$601+	No Answer	Refused
(Single-family detached) Fannie Mae and Freddie Mac Urban	0%	0%	0%	15%	27%	29%	4%	4%	0%	0%	0%	13%	15%
(Single-family detached) Fannie Mae and Freddie Mac Suburban	0%	0%	0%	15%	29%	27%	4%	4%	0%	0%	0%	13%	15%
(Single-family detached) Fannie Mae and Freddie Mac Rural	0%	0%	0%	0%	16%	33%	18%	5%	2%	0%	0%	16%	15%
(Single-family detached) FHA Urban	0%	0%	0%	5%	22%	29%	13%	5%	0%	0%	0%	15%	15%
(Single-family detached) FHA Suburban	0%	0%	0%	4%	20%	31%	13%	5%	0%	0%	0%	16%	15%
(Single-family detached) FHA Rural	0%	0%	0%	0%	2%	33%	22%	7%	2%	0%	0%	22%	15%
(Single-family detached) with REO addendum Urban	0%	0%	0%	4%	15%	20%	9%	4%	0%	0%	0%	38%	15%
(Single-family detached) with REO addendum Suburban	0%	0%	0%	5%	9%	22%	9%	4%	0%	0%	0%	40%	15%
(Single-family detached) with REO addendum Rural	0%	0%	0%	0%	5%	22%	15%	5%	0%	0%	0%	40%	15%
1004C Single Family	0%	0%	2%	4%	11%	18%	7%	7%	0%	0%	0%	35%	16%
Manufactured Housing Urban	0%	0%	0%	5%	9%	16%	5%	7%	0%	0%	0%	40%	16%
Manufactured Housing Suburban	0%	0%	0%	4%	9%	18%	5%	5%	0%	0%	0%	42%	16%
Manufactured Housing Rural	0%	0%	0%	2%	2%	24%	7%	9%	0%	0%	0%	40%	16%

(Single-Family Field Review) Urban	0%	5%	2%	13%	20%	7%	2%	0%	0%	0%	0%	38%	15%
(Single-Family Field Review) Suburban	0%	4%	4%	13%	18%	9%	2%	0%	0%	0%	0%	38%	15%
(Single-Family Field Review) Rural	0%	2%	5%	5%	18%	13%	4%	0%	0%	0%	0%	42%	15%
(Condominium) Urban	0%	0%	0%	13%	31%	18%	5%	2%	0%	0%	0%	20%	15%
(Condominium) Suburban	0%	0%	2%	7%	29%	20%	7%	2%	0%	0%	0%	22%	15%
(Small Residential Income Property - Duplex, Triplex, 4-plex) Urban	0%	0%	0%	0%	2%	11%	27%	20%	5%	2%	2%	22%	16%
(Small Residential Income Property - Duplex, Triplex, 4-plex) Suburban	0%	0%	0%	0%	2%	9%	25%	22%	5%	2%	2%	22%	16%
(Small Residential Income Property - Duplex, Triplex, 4-plex) Rural	0%	0%	0%	0%	0%	5%	13%	25%	7%	2%	2%	33%	16%
(Exterior only) Urban	0%	4%	16%	25%	20%	4%	2%	0%	0%	0%	0%	16%	15%
(Exterior only) Suburban	0%	4%	18%	22%	20%	4%	2%	0%	0%	0%	0%	18%	15%
(Exterior only) Rural	0%	0%	9%	24%	16%	11%	2%	0%	0%	0%	0%	25%	15%

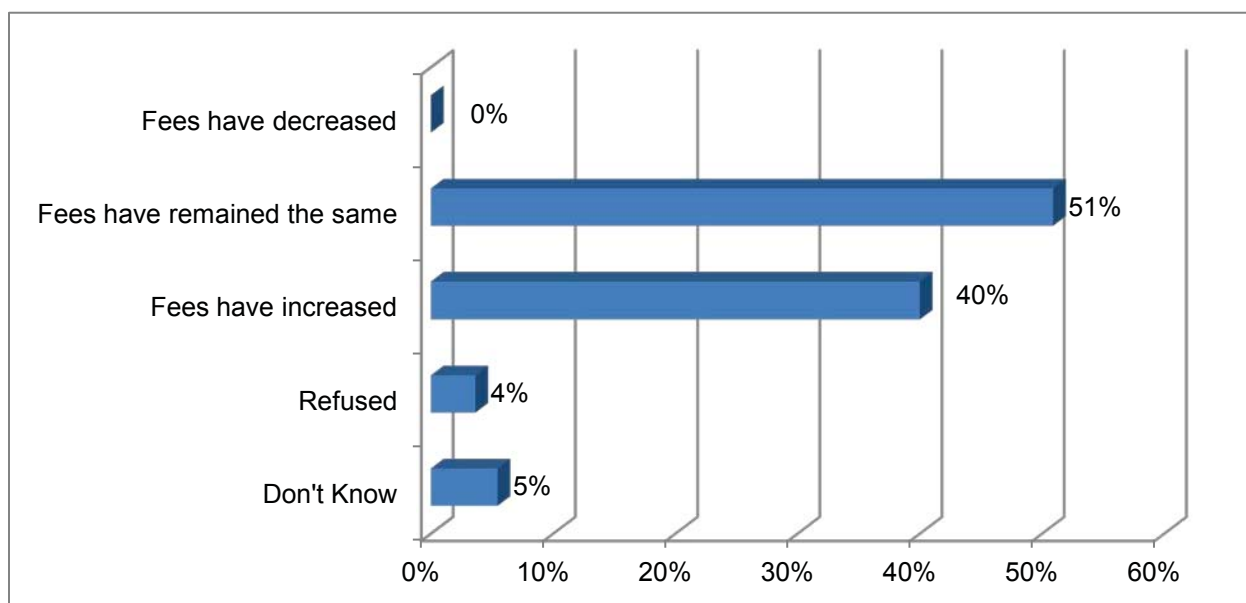
As shown in Table 2, the fees paid by the respondents company's for residential appraisals over the past 2 years vary with the type of property assessed and the type of appraisal.

Table 3. Factors That Impact Company's Fees

	Increase Fee	Would not Affect Fee	Decrease Fee	Don't Know	Refused
Property in urban location	5%	78%	4%	9%	4%
Property in rural location	85%	9%	0%	2%	4%
Property in high cost-of-living area	33%	55%	0%	7%	5%
Property in low cost-of-living area	2%	82%	2%	9%	5%
Size of property is large	85%	7%	0%	5%	2%
Complexity of property (e.g. unique characteristics,, lakefront or oceanfront, multiple buildings)	98%	0%	0%	0%	2%
Many appraisers in the area available to do the work	0%	73%	22%	4%	2%
Greater travel distance to complete appraisal	80%	15%	0%	4%	2%
Appraiser with greater experience	27%	64%	0%	7%	2%

Table 3 reports the impact of various factors on the fees that respondent's companies paid for in an appraisal. Ninety-eight percent noted that the complexity of the property would cause an increase in the fee. Eighty-five percent stated that a fee would increase if the location was in a rural area, with the same number also stating a large property would have the same effect. The fee would also increase with a greater distance traveled to complete the appraisal. According to 82 percent the respondents, the property being located in a low cost-of-living area would not affect the fee.

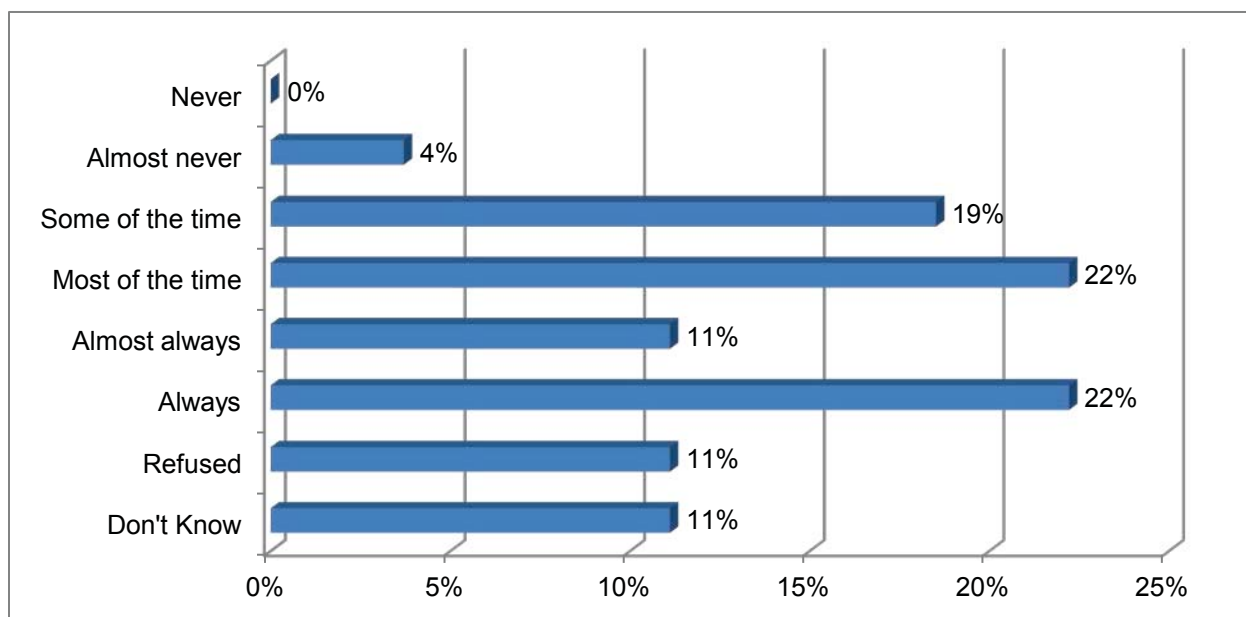
Figure 3. Impact of Market Conditions Addendum



N=55

Figure 3 illustrates that 40 percent saw an increase in the fees companies pay due to the Market Conditions Addendum. Fifty-one percent of respondents have not witnessed a change in fees.

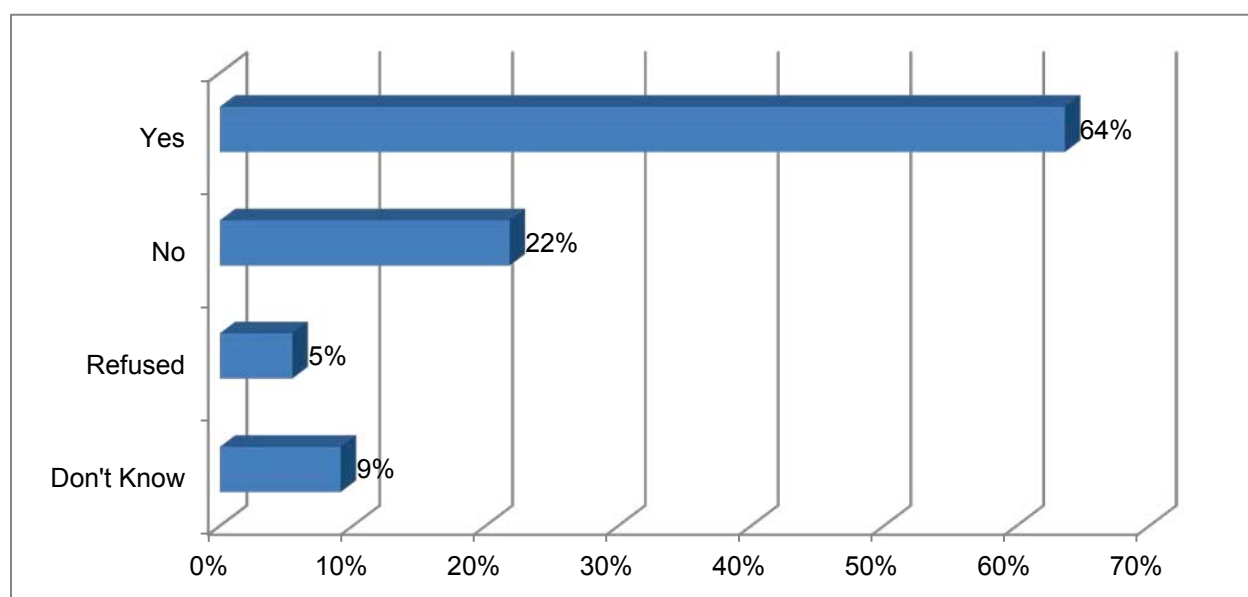
Figure 4. Frequency of Increased Fee Due To Addition of the Market Conditions Addendum



N=27

Figure 4 shows that 22 percent of respondents have seen their companies continuously pay an increased fee for appraisals due to the addition of the market conditions addendum.

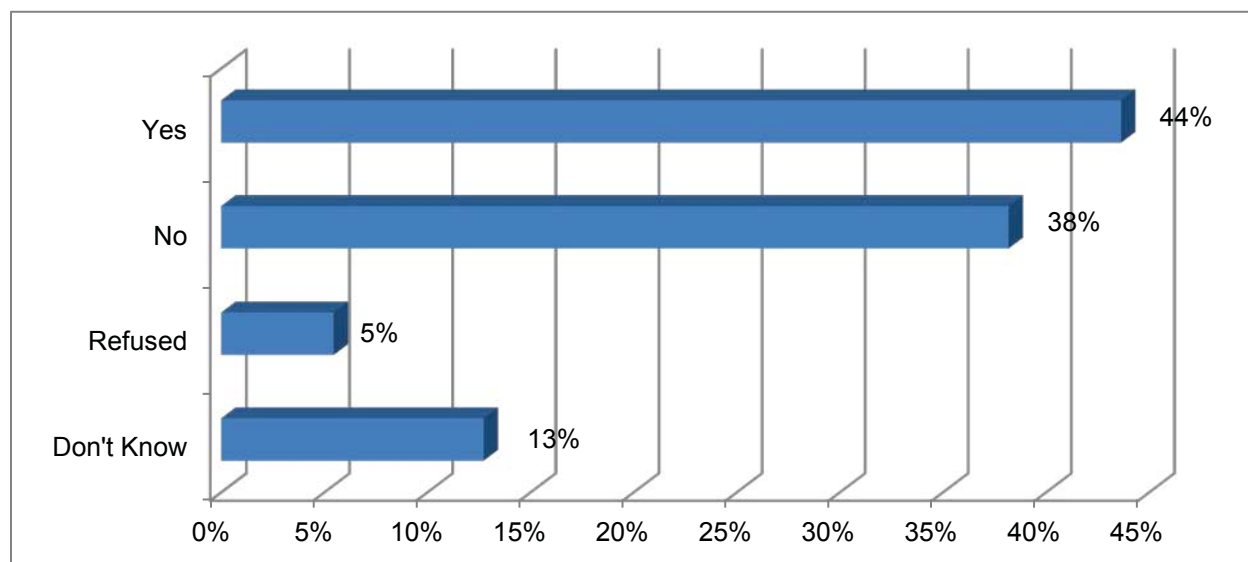
Figure 5. Appraisal Assignment in the Past 12 Months



N=55

Figure 5 indicates that 64 percent of respondents have seen appraisers turn down an appraisal assignment because the company's fee was too low.

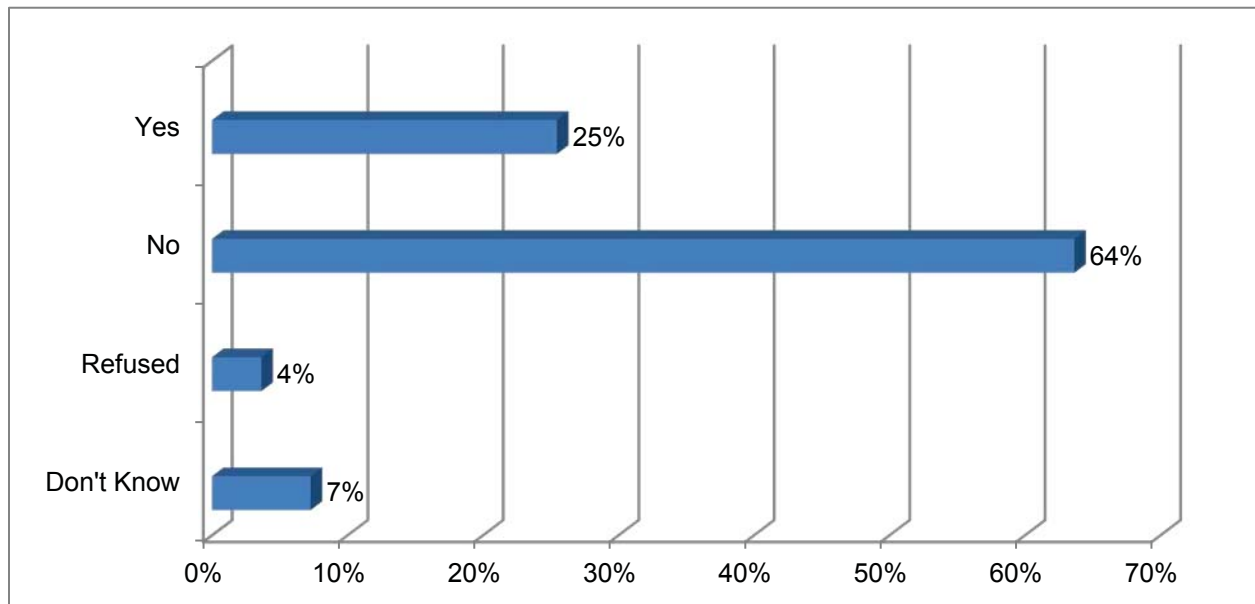
Figure 6. Selection of Previous Appraisers in the Past 12 Months



N=55

Figure 6 illustrates that 44 percent of respondents have witnessed their company forgo working with a previous appraiser because the appraiser's fee was too high.

Figure 7. Negotiation of Fees in the Past 12 Months



N=55

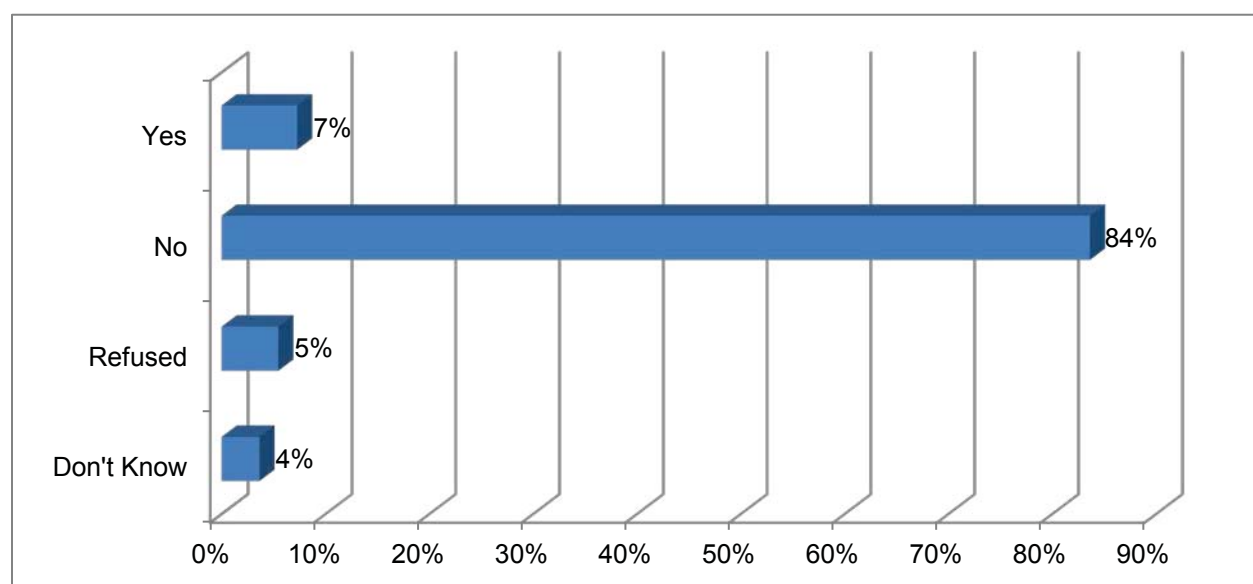
Figure 7 indicates that only one-fourth of respondents (25 percent) have seen their companies ask an appraiser to accept a lower fee than quoted for an appraisal.

Table 4. Fees Compared To Others

	Our fees are higher	Our fees are about the same	Our fees are lower	Don't Know	Refused
Other Appraisal Management Companies	51%	27%	2%	18%	2%
Lenders	13%	51%	9%	25%	2%
Individuals	13%	35%	5%	45%	2%
Non Appraisal Companies	7%	22%	5%	64%	2%

As illustrated in Table 4, 51 percent of respondents indicated that their fees are higher than other appraisal management companies. At the same time, 51 percent respondents indicated that fees are also about the same compared to lenders. Sixty-four percent of respondents were not aware of the prices as they compared to non-appraisal companies.

Figure 8. Fees Paid To Appraisers Who Receive Multiple Assignments

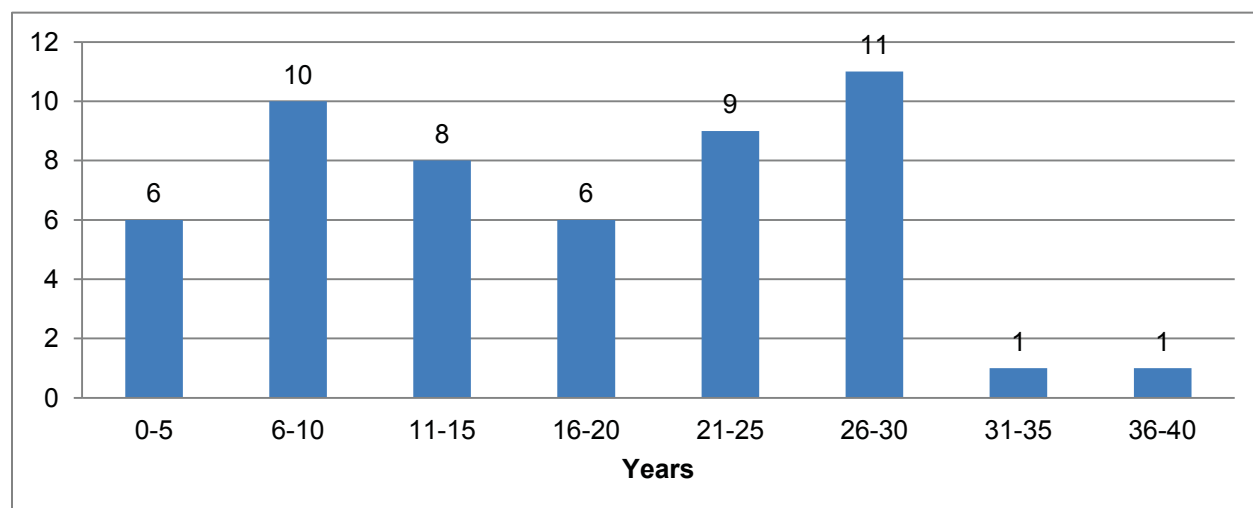


N=55

Figure 8 shows that 84 percent of respondent's companies do not reduce fees paid to appraisers who receive multiple appraisal assignments within a specified period of time after a threshold number of appraisal assignments is reached.

The next figures illustrate the experience of the respondents in the appraisal business.

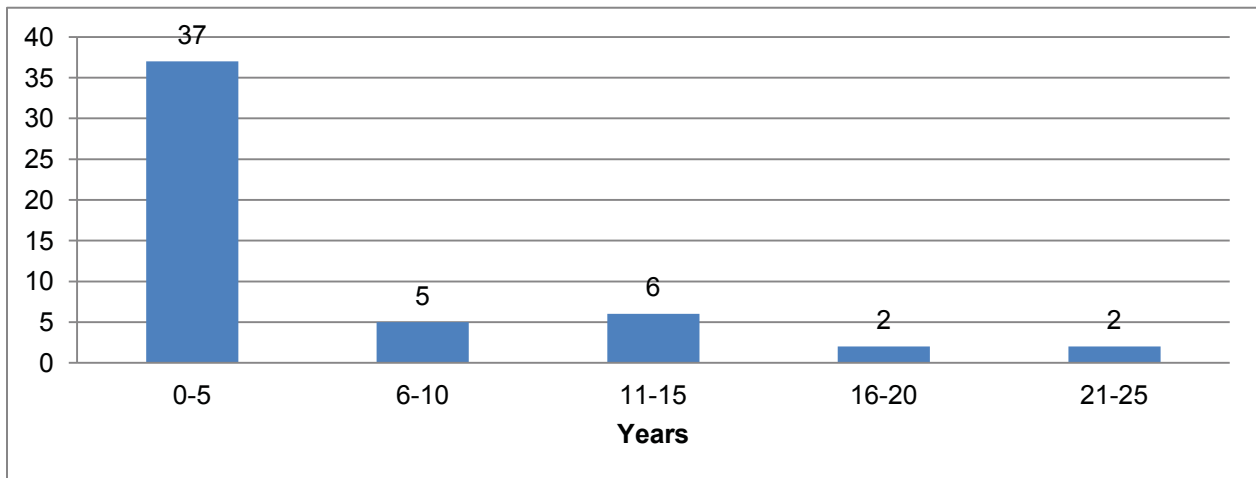
Figure 9. Years of Experience in the Appraisal Business



N=55

Figure 9 illustrates the years of experience working in the appraisal business. Very few respondents (2) exceeded over the 30 years of experience.

Figure 10. Years Worked In Current Company

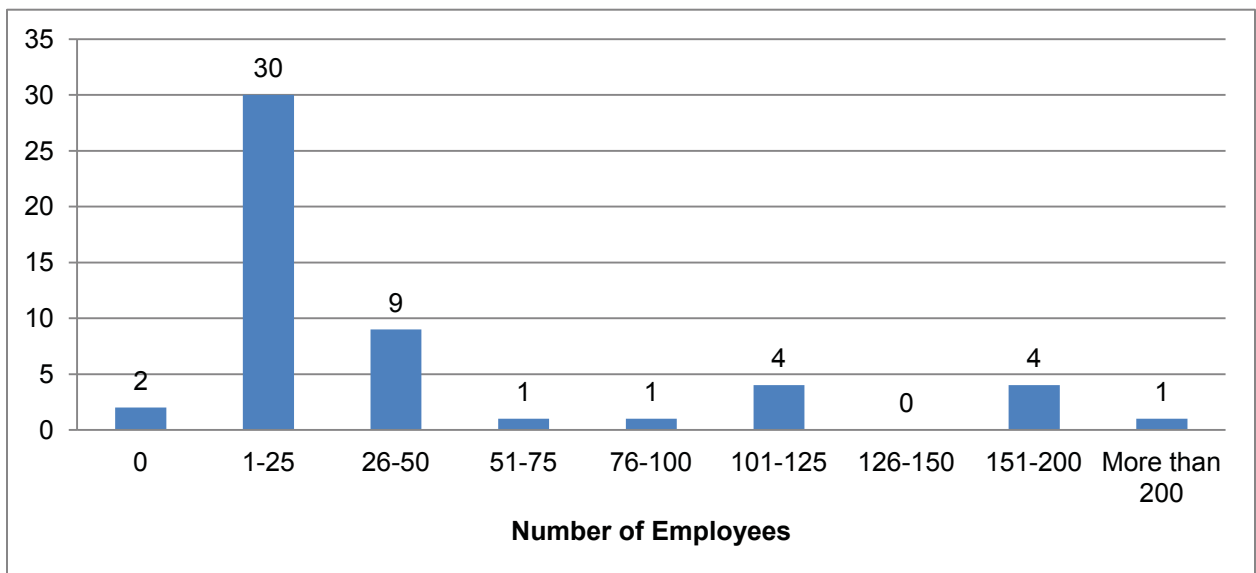


N=55

Figure 10 indicates that 67 percent of the respondents (37) have worked for their current company 5 years or less.

The following figures are about the appraisal management companies where the respondents are currently employed.

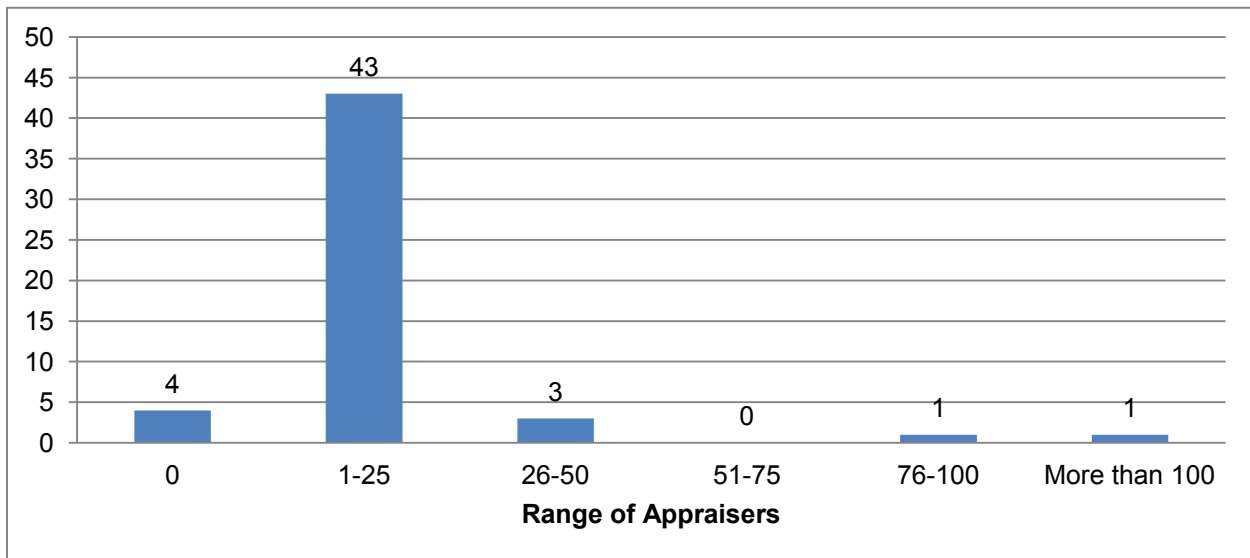
Figure 11. Number of Employees at Company



N=55

Figure 11 illustrates that 58 percent of the companies the respondents work for have 25 employees or less.

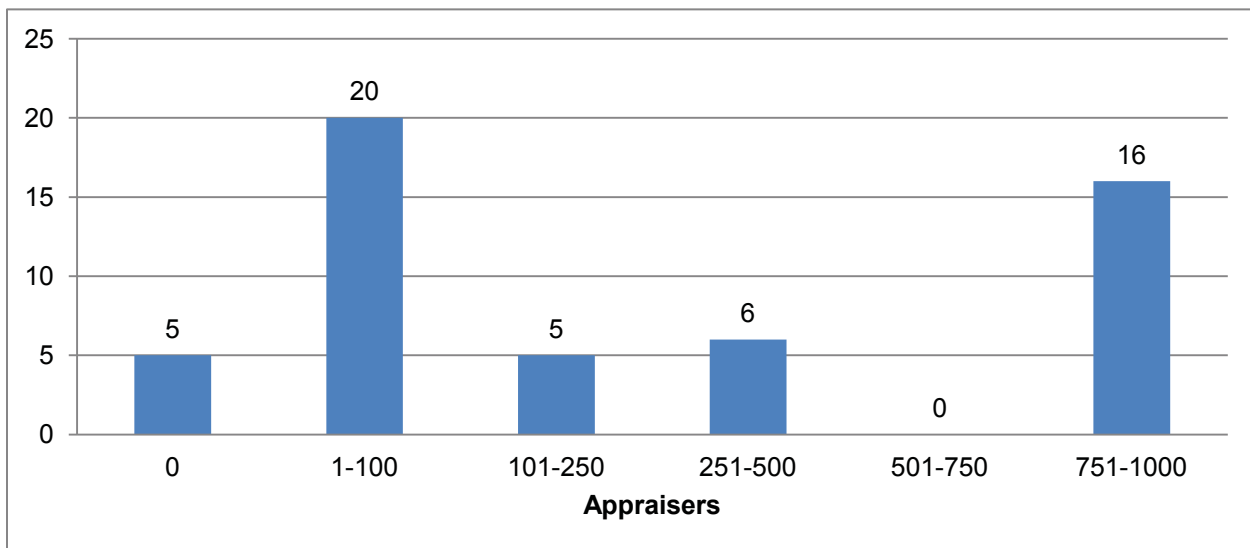
Figure 12. Appraisers on Staff



N=55

Figure 12 shows that 78 percent of the companies the respondents work for have between 1 and 25 appraisers on staff.

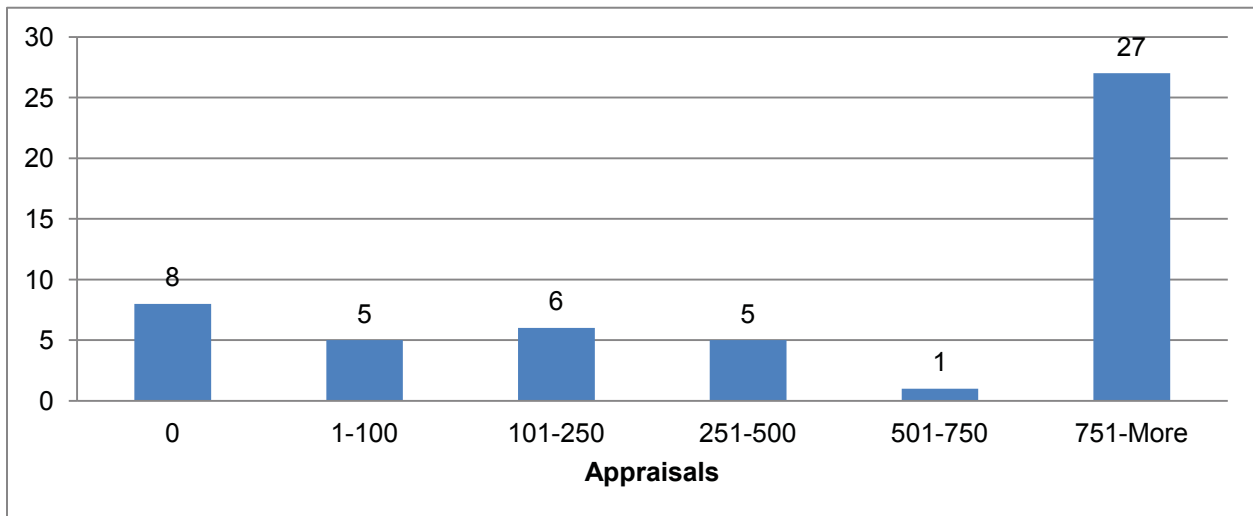
Figure 13. Independent Appraisers



N=55

Figure 13 illustrates the number of independent appraisers, who are not in-house staff, that the respondent's company works with. Most of the companies work with less than 100 independent appraisers.

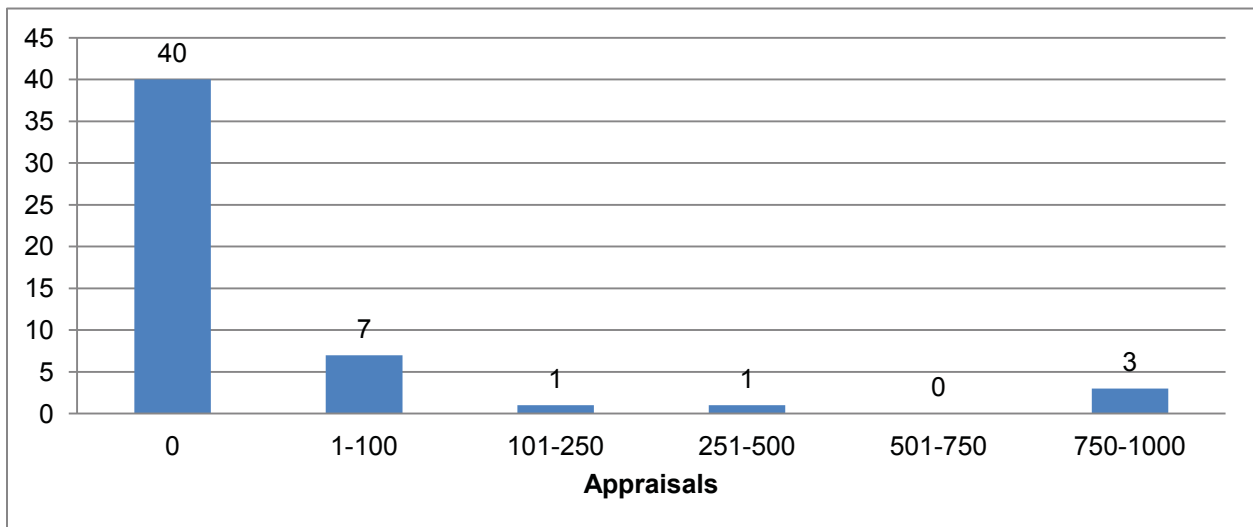
Figure 14. Residential Appraisers



N=55

Figure 14 indicates that 49 percent of appraising companies manage more than 751 residential appraisals each year.

Figure 15. Commercial Appraisals

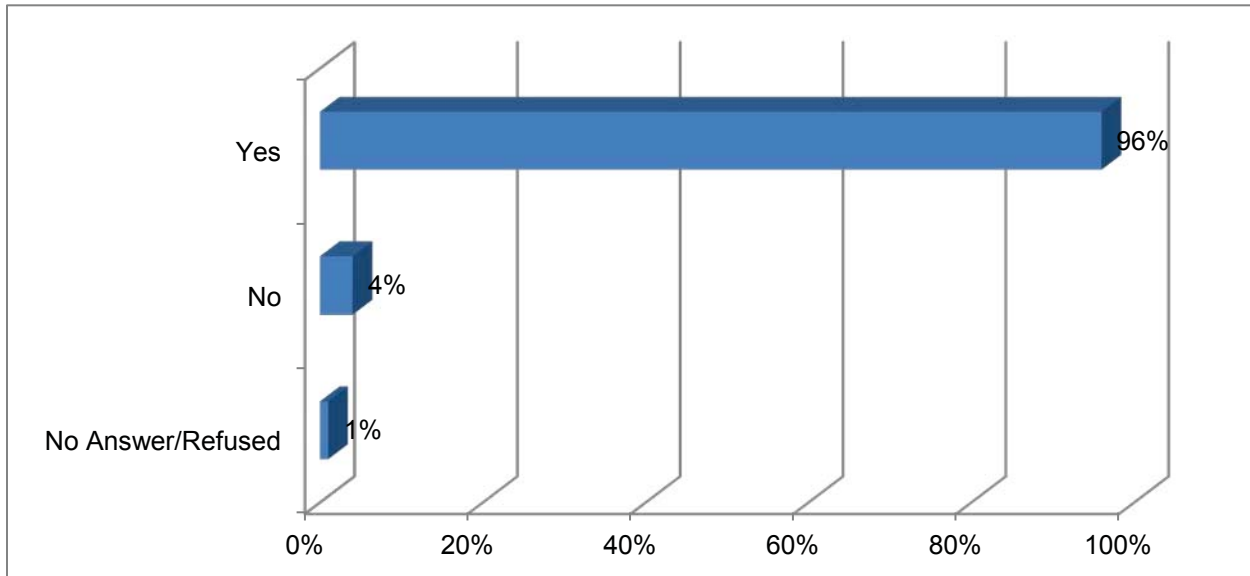


N=55

Figure 15 illustrates that 72 percent of the companies where the respondents are employed do not manage any commercial appraisals each year.

IV. RESPONSES FROM APPRAISERS

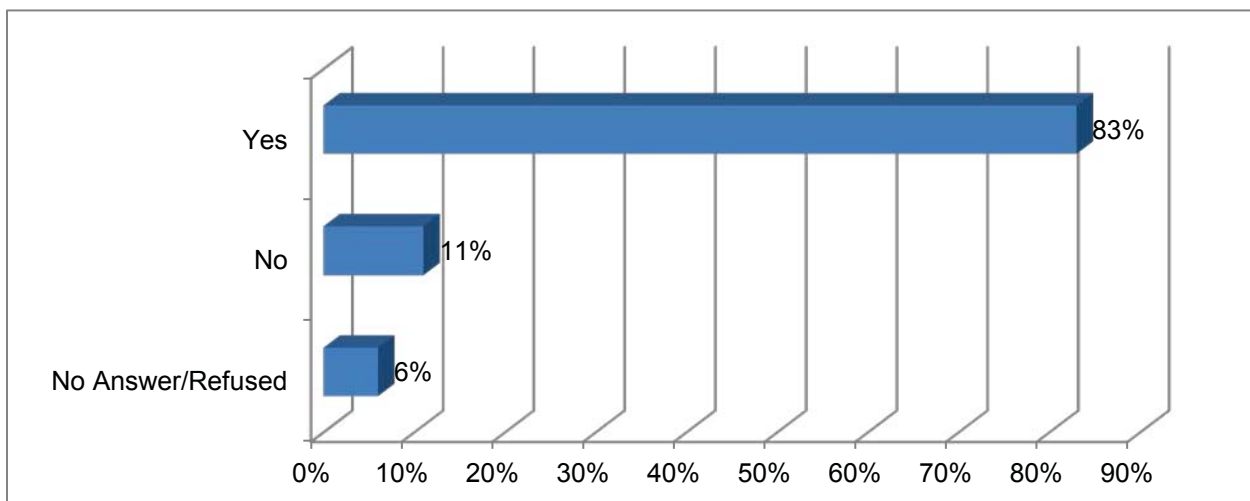
Figure 16. Percentage of Respondents Holding a Current License to Conduct Appraisals in Texas



N=1584

Figure 16 shows the percentage of respondents holding a current license to conduct appraisals in Texas. Nearly all respondents (96 percent) hold a current license to conduct appraisals in Texas. Only 4 percent do not hold a current license.

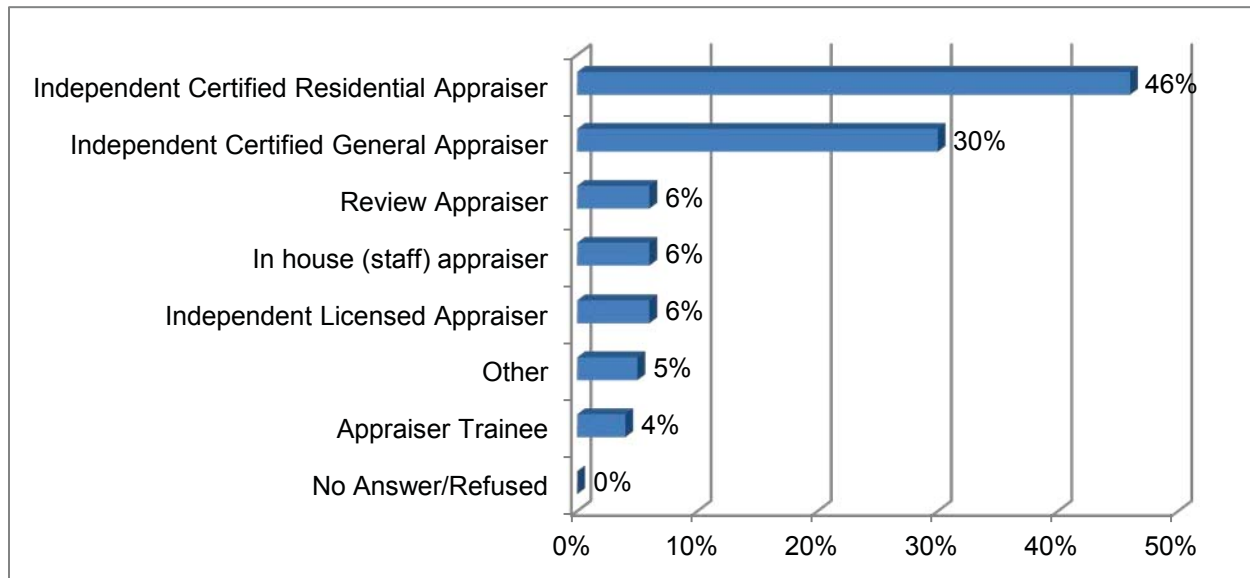
Figure 17. Percentage of Respondents Who Have Been Licensed To Conduct Appraisals in Texas



N=70

Figure 17 on page 18 illustrates the percentage of respondents who have been license to conduct appraisals in Texas. Slightly over four-fifths (83 percent) of respondents have been licensed, while 11 percent have never been licensed.

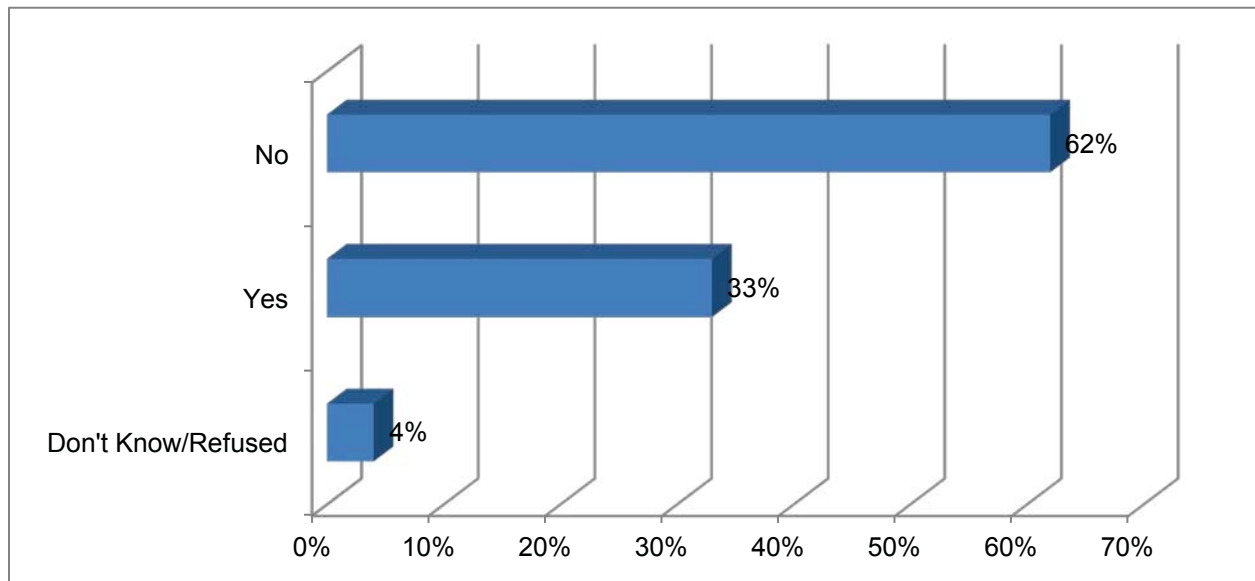
Figure 18. Percentage of Respondents in Current Position



N=1584

Figure 18 illustrates the current position of respondents. A near majority of respondents (46 percent) are currently Independent Certified Residential Appraisers. Almost one-third (30 percent) are currently Independent Certified General Appraisers. Combined, 82 percent of respondents are independent.

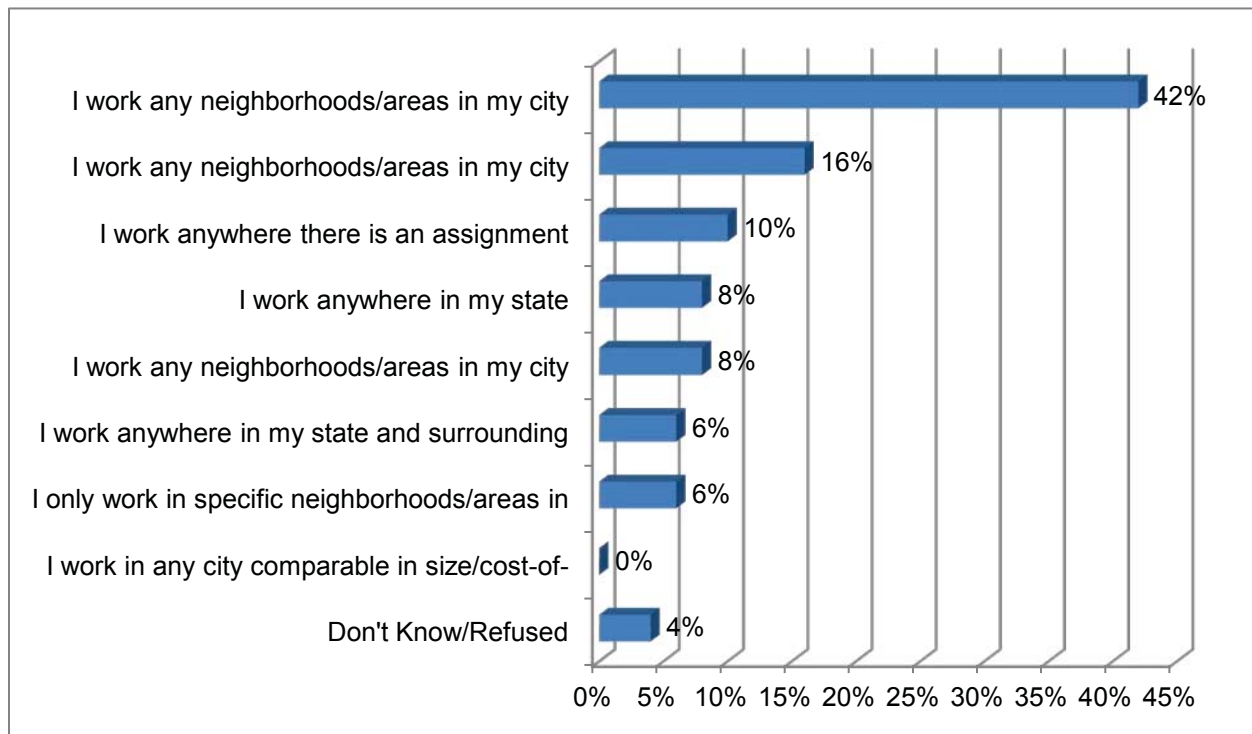
Figure 19. Percentage of Respondents with a Recognized Specialty in the Appraisal Field



N=1584

Figure 19 shows the percentage of respondents with a recognized specialty in the appraisal field. By nearly a two-to-one ratio, respondents do not have a recognized specialty. One-third of respondents stated that they do have a recognized specialty.

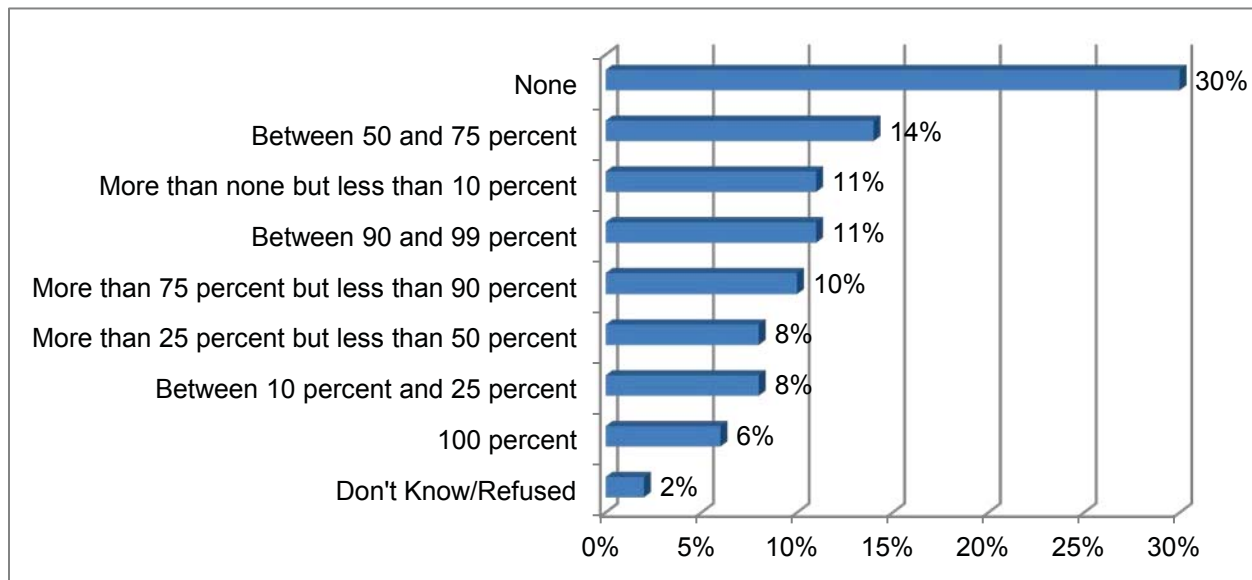
Figure 20. Percentage of Respondents Describing the Area in Which They Complete Assignments



N=1584

Figure 20 illustrates the percentage of respondents describing the area in which they complete assignments. A vast plurality (42 percent) of respondents completed assignments within 50 miles of their city. Sixteen percent complete assignments within 100 miles, while 10 percent complete assignments regardless of their location.

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



N=1584

Figure 21 shows the percentage of appraisals that respondents have completed for Appraisal Management Companies. It is shown that three out of ten respondents do not complete assignments for Appraisal Management Companies, compared to 6 percent who exclusively do. Forty-one percent of respondents complete at least half of their assignments for Appraisal Management Companies; 57 percent complete half or less.

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

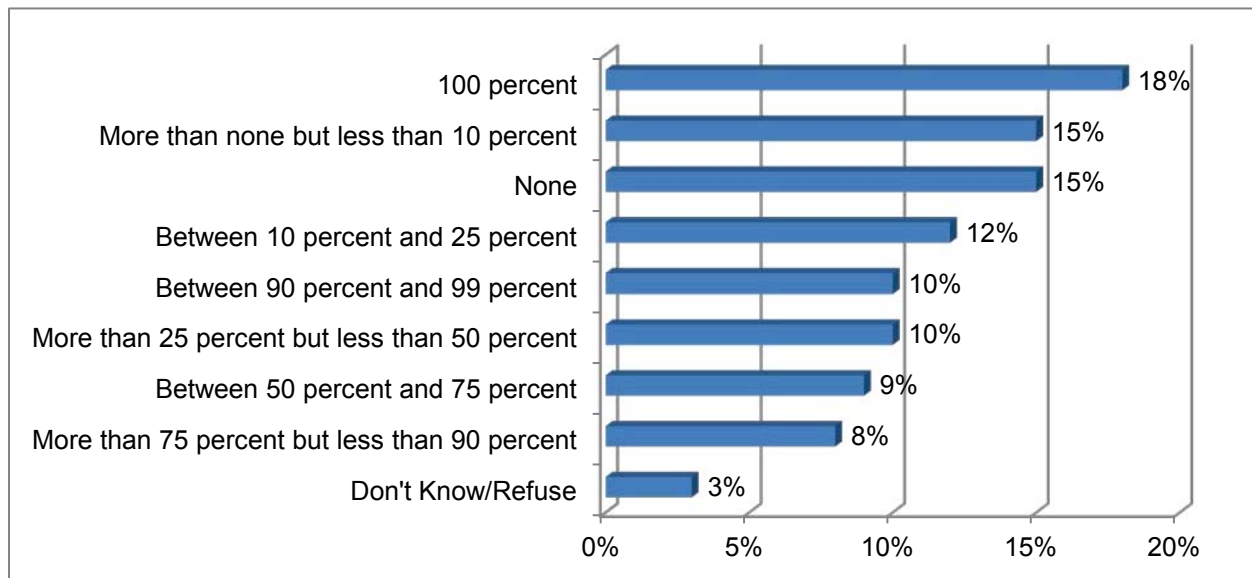
	Less than \$150	\$151-\$200	\$201-\$250	\$251-\$300	\$301-\$350	\$351-\$400	\$401-\$450	\$451-\$500	\$501-\$550	\$551-\$600	\$601+	No Answer	Refused
1004 (Single-family detached) Fannie Mae and Freddie Mac Urban	1%	3%	7%	13%	25%	23%	9%	2%	0%	0%	0%	14%	4%
1004 (Single-family detached) Fannie Mae and Freddie Mac Suburban	1%	3%	6%	13%	24%	22%	10%	2%	1%	0%	0%	14%	3%
1004 (Single-family detached) Fannie Mae and Freddie Mac Rural	0%	1%	4%	8%	15%	18%	13%	8%	2%	1%	1%	20%	7%
1004 (Single-family detached) FHA Urban	1%	2%	3%	8%	18%	22%	16%	4%	1%	0%	0%	21%	5%
1004 (Single-family detached) FHA Suburban	0%	2%	3%	8%	17%	22%	17%	4%	1%	0%	0%	21%	5%
1004 (Single-family detached) FHA Rural	0%	1%	2%	5%	10%	15%	17%	11%	2%	1%	1%	26%	8%
1004 (Single-family detached) with REO addendum Urban	1%	2%	4%	6%	15%	15%	12%	6%	2%	1%	1%	29%	8%
1004 (Single-family detached) with REO addendum Suburban	1%	2%	4%	6%	15%	15%	12%	6%	2%	1%	1%	28%	8%
1004 (Single-family detached) with REO addendum Rural	0%	1%	3%	6%	10%	12%	12%	7%	4%	1%	2%	32%	11%
1004C Single Family	5%	2%	3%	5%	9%	11%	8%	4%	2%	1%	1%	36%	13%
Manufactured Housing Urban	1%	1%	2%	4%	7%	10%	8%	4%	2%	1%	1%	42%	18%

	Less than \$150	\$151- \$200	\$201- \$250	\$251- \$300	\$301- \$350	\$351- \$400	\$401- \$450	\$451- \$500	\$501- \$550	\$551- \$600	\$601+	No Answer	Refused
Manufactured Housing Suburban	1%	1%	2%	4%	7%	10%	9%	4%	2%	1%	1%	40%	18%
Manufactured Housing Rural	0%	1%	2%	3%	6%	8%	9%	7%	3%	1%	2%	39%	18%
2000 (Single-Family Field Review) Urban	4%	6%	10%	10%	9%	7%	3%	1%	1%	1%	1%	35%	14%
2000 (Single-Family Field Review) Suburban	4%	6%	9%	10%	9%	7%	3%	2%	1%	1%	1%	34%	14%
2000 (Single-Family Field Review) Rural	3%	5%	7%	8%	7%	7%	5%	2%	1%	1%	1%	37%	15%
1073 (Condominium) Urban	1%	3%	6%	8%	17%	16%	8%	3%	1%	0%	1%	27%	9%
1073 (Condominium) Suburban	1%	3%	6%	8%	17%	15%	8%	3%	1%	0%	1%	27%	9%
1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Urban	0%	1%	2%	3%	5%	9%	12%	12%	9%	5%	5%	27%	10%
1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Suburban	0%	1%	2%	3%	4%	8%	11%	13%	9%	5%	6%	27%	10%
1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Rural	0%	0%	2%	3%	3%	5%	9%	9%	7%	5%	6%	35%	14%
2055 (Exterior only) Urban	4%	9%	16%	19%	15%	7%	2%	1%	0%	0%	0%	20%	6%
2055 (Exterior only) Suburban	4%	10%	16%	19%	14%	8%	3%	1%	0%	0%	0%	19%	6%
2055 (Exterior only) Rural	3%	7%	11%	13%	14%	9%	5%	1%	1%	0%	1%	27%	10%

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 assessed and the type of appraisal.

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



N=1584

Figure 22 reflects the percentage of appraisals that respondents have completed directly for a lender, individual, or other non-Appraisal Management Company. Nearly one-fifth (18 percent) of respondents complete appraisals exclusively for lenders, individuals, or other non-Appraisal Management Companies. A similar number (15 percent) do not complete any appraisals for lenders, individuals, or other non-Appraisal Management Companies. Forty-five percent complete between 50 and 100 percent; 52 percent complete between 0 and 50 percent.

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

	Less than \$150	\$151-\$200	\$201-\$250	\$251-\$300	\$301-\$350	\$351-\$400	\$401-\$450	\$451-\$500	\$501-\$550	\$551-\$600	\$601+	No Answer	Refused
1004 (Single-family detached) Fannie Mae and Freddie Mac Urban	0%	0%	0%	1%	13%	32%	15%	2%	1%	0%	1%	28%	6%
1004 (Single-family detached) Fannie Mae and Freddie Mac Suburban	0%	0%	0%	1%	13%	30%	16%	3%	1%	1%	1%	28%	6%
1004 (Single-family detached) Fannie Mae and Freddie Mac Rural	0%	0%	0%	1%	8%	20%	18%	8%	3%	1%	2%	31%	8%
1004 (Single-family detached) FHA Urban	0%	0%	0%	1%	5%	21%	23%	4%	1%	0%	1%	36%	8%
1004 (Single-family detached) FHA Suburban	0%	0%	0%	1%	5%	20%	24%	4%	1%	0%	0%	35%	8%
1004 (Single-family detached) FHA Rural	0%	0%	0%	1%	4%	13%	19%	11%	3%	1%	1%	38%	10%
1004 (Single-family detached) with REO addendum Urban	0%	0%	0%	1%	4%	14%	16%	7%	2%	1%	1%	42%	9%
1004 (Single-family detached) with REO addendum Suburban	0%	0%	0%	1%	4%	14%	16%	8%	3%	1%	1%	42%	9%
1004 (Single-family detached) with REO addendum Rural	0%	0%	0%	0%	3%	10%	13%	8%	5%	1%	2%	44%	11%
1004C Single Family	3%	1%	1%	1%	4%	13%	11%	4%	1%	1%	1%	46%	14%
Manufactured Housing Urban	0%	0%	0%	0%	4%	9%	9%	6%	2%	2%	1%	49%	17%

	Less than \$150	\$151-\$200	\$201-\$250	\$251-\$300	\$301-\$350	\$351-\$400	\$401-\$450	\$451-\$500	\$501-\$550	\$551-\$600	\$601+	No Answer	Refused
Manufactured Housing Suburban	0%	0%	0%	0%	4%	9%	9%	6%	2%	2%	1%	48%	17%
Manufactured Housing Rural	0%	0%	0%	0%	3%	7%	9%	6%	4%	2%	2%	48%	17%
2000 (Single-Family Field Review) Urban	1%	1%	4%	8%	9%	8%	3%	1%	1%	1%	1%	47%	15%
2000 (Single-Family Field Review) Suburban	1%	2%	5%	7%	9%	8%	3%	1%	1%	1%	1%	47%	15%
2000 (Single-Family Field Review) Rural	0%	1%	3%	5%	8%	6%	5%	3%	1%	1%	1%	48%	16%
1073 (Condominium) Urban	0%	0%	0%	1%	9%	20%	12%	3%	2%	1%	1%	39%	11%
1073 (Condominium) Suburban	0%	0%	0%	1%	9%	19%	13%	3%	2%	1%	1%	40%	11%
1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Urban	0%	0%	0%	0%	1%	3%	10%	12%	11%	5%	7%	38%	11%
1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Suburban	0%	0%	0%	0%	1%	3%	10%	12%	11%	5%	7%	38%	11%
1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Rural	0%	0%	0%	0%	1%	2%	7%	10%	9%	5%	8%	44%	14%
2055 (Exterior only) Urban	1%	1%	7%	17%	16%	9%	4%	1%	0%	0%	1%	35%	8%
2055 (Exterior only) Suburban	1%	1%	7%	17%	16%	9%	4%	1%	0%	0%	1%	35%	8%
2055 (Exterior only) Rural	0%	1%	5%	11%	15%	9%	6%	2%	1%	0%	1%	38%	11%

N=1352

Table 6 shows that the fees respondents usually receive for types of appraisals when working for a lender, individual, or other non-Appraisal Management Company vary with the type of property assessed and the type of appraisal.

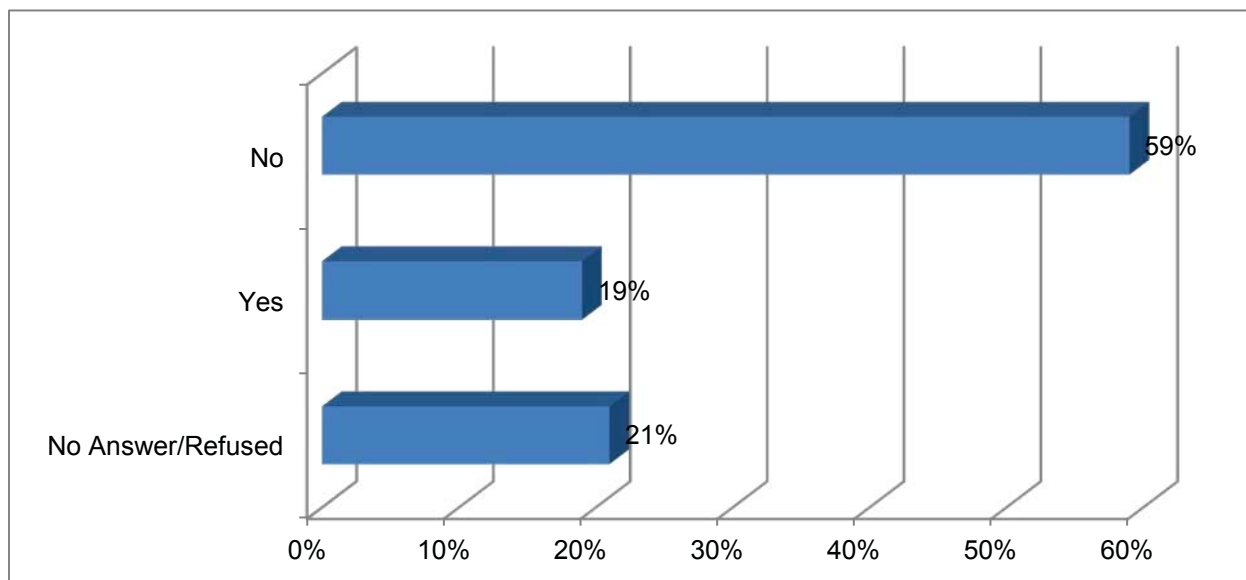
Table 7. The Impact of Factors on the Fee Respondents' Companies Paid For an Appraisal

	Increase Fee	Would not Affect Fee	Decrease Fee	Don't Know	Refused
Property in urban location	5%	81%	1%	7%	5%
Property in rural location	63%	23%	0%	7%	6%
Property in high cost-of-living area	25%	60%	0%	10%	5%
Property in low cost-of-living area	5%	79%	1%	10%	5%
Size of property is large	75%	14%	0%	6%	5%
Property is complex (e.g. unique characteristics, lakefront or oceanfront, multiple buildings)	85%	5%	0%	5%	5%
Many appraisers in the area available to do the work	2%	72%	11%	10%	5%
Greater travel distance to complete appraisal	80%	9%	0%	5%	6%
Appraiser with greater experience	33%	53%	0%	9%	5%

N=1584

Table 7 details the impact of various factors on the fee respondents' companies paid for an appraisal. The factors that would likely result in an increased fee included a property in a rural location (63 percent), a large property (75 percent), a complex property (85 percent), and a property that would require greater travel to complete the appraisal (80 percent). The factors that would not affect the fee included a property in an urban location (81 percent), a property in a high cost-of-living area (60 percent), a property in a low cost-of-living area (79 percent), a property with many appraisers in the area available to do the appraisal (72 percent), and an appraiser with greater experience (53 percent). Few factors would have the impact of decreasing fees, but 11 percent of respondents stated that having many appraisers in the area to do the work would decrease their fee.

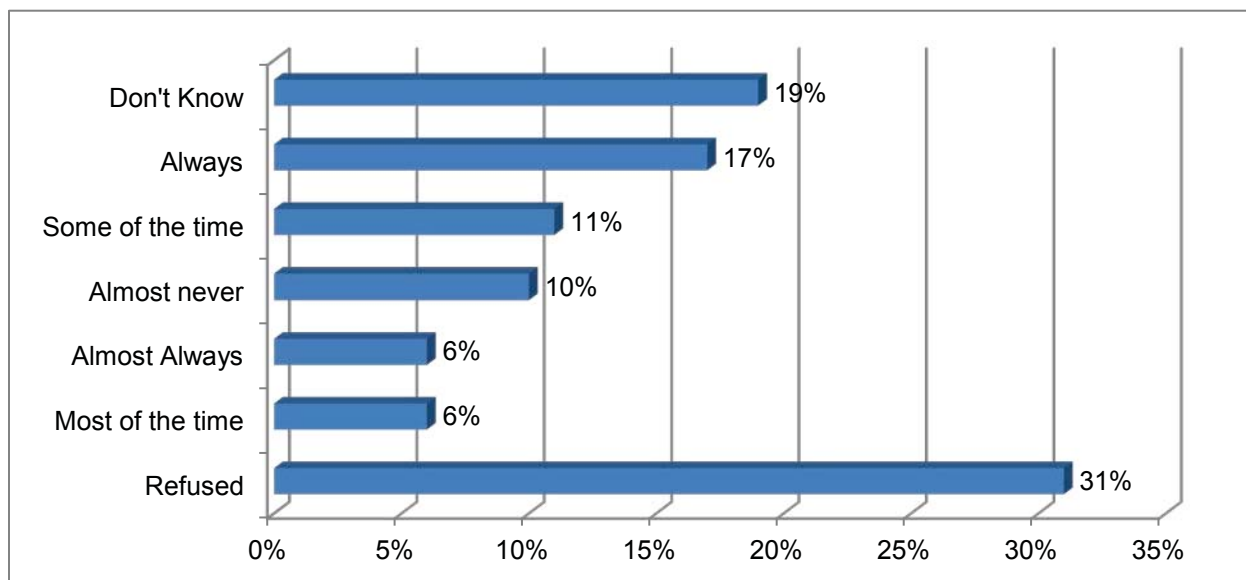
Figure 23. Percentage of Respondents Who Have Received an Increased Fee for Completing Market Conditions Addenda



N=1577

Figure 23 shows the percentage of respondents who have received an increased fee for completing market conditions addenda. Most (59 percent) have not received an increased fee for completing market conditions addenda. Nearly one-fifth (19 percent) have received an increased fee.

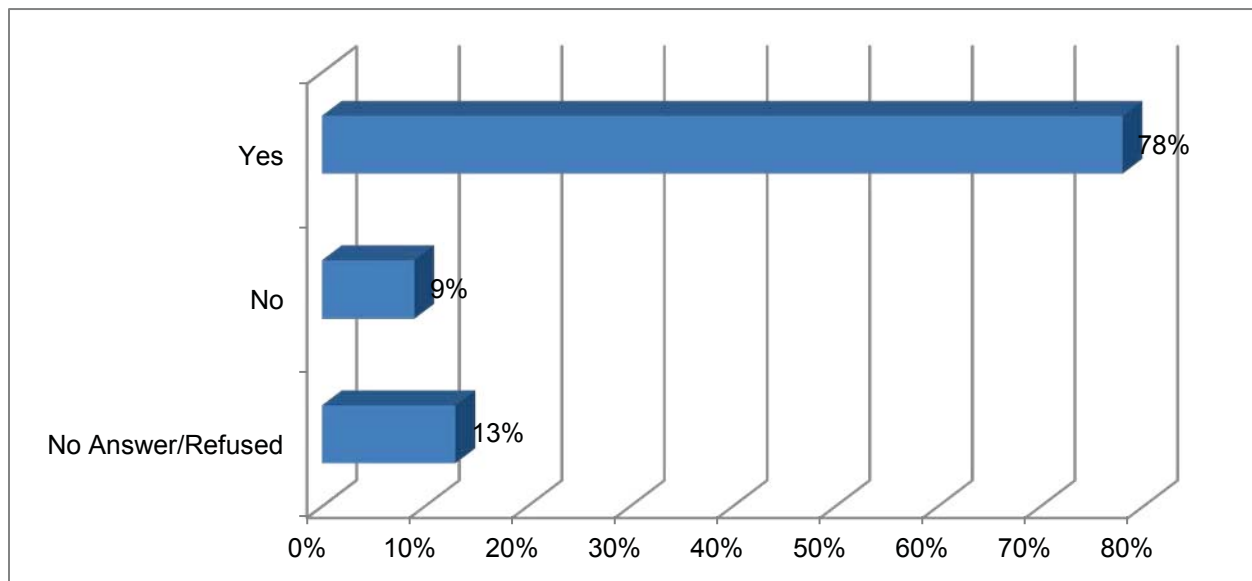
Figure 24. How Often Respondents Receive an Increased Fee for Completing Market Conditions Addenda



N=640

Figure 24 on page 29 illustrates how often respondents receive an increased fee for completing market conditions addenda. A plurality (31 percent) refused to answer the question. Nineteen percent do not know, while 17 percent always receive an increased fee.

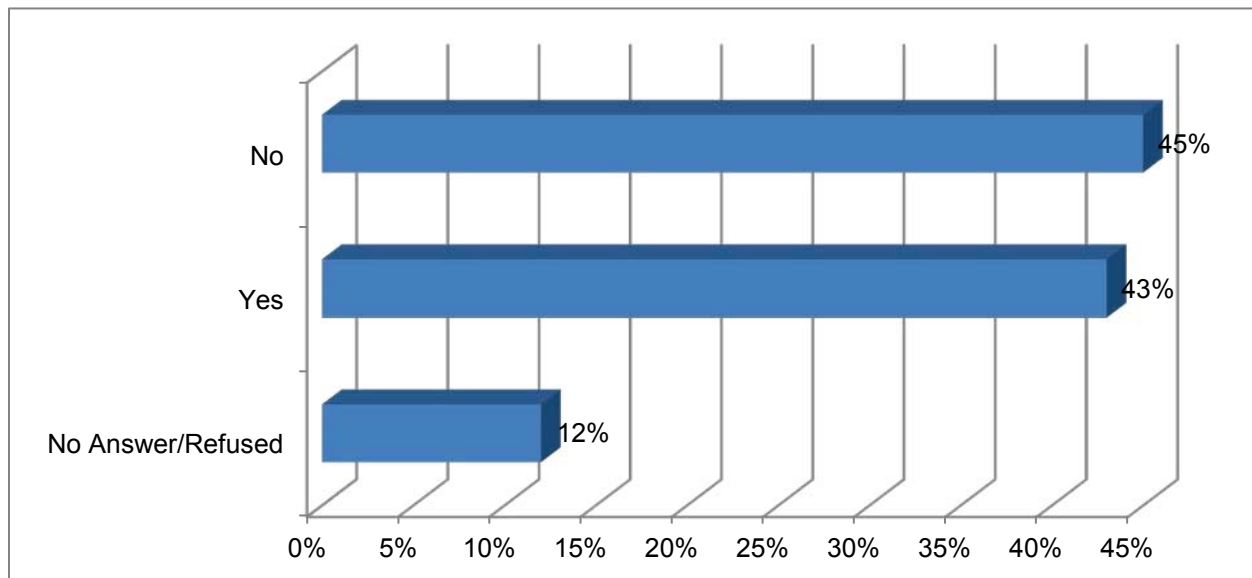
Figure 25. Percentage of Respondents Who Have Turned Down an Appraisal Because the Fee Was Too Low



N=1572

Figure 25 shows the percentage of respondents who have turned down an appraisal because the fee was too low. A strong majority (78 percent) have turned down an appraisal for that reason, while only 9 percent have not.

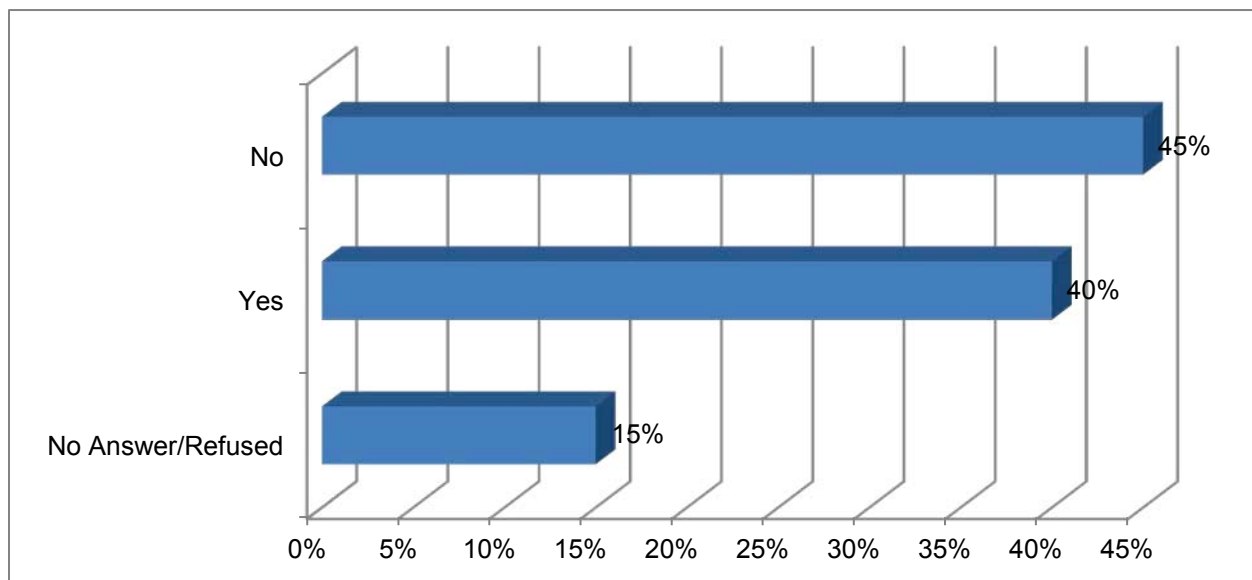
Figure 26. Percentage of Respondents Who Have Accepted a Job with a Fee Lower Than Wanted Because They Needed the Work



N=1571

Figure 26 depicts a strong divide over accepting a job with a fee lower than wanted. Forty-five percent have not accepted a job with a lower fee, while 43 percent have.

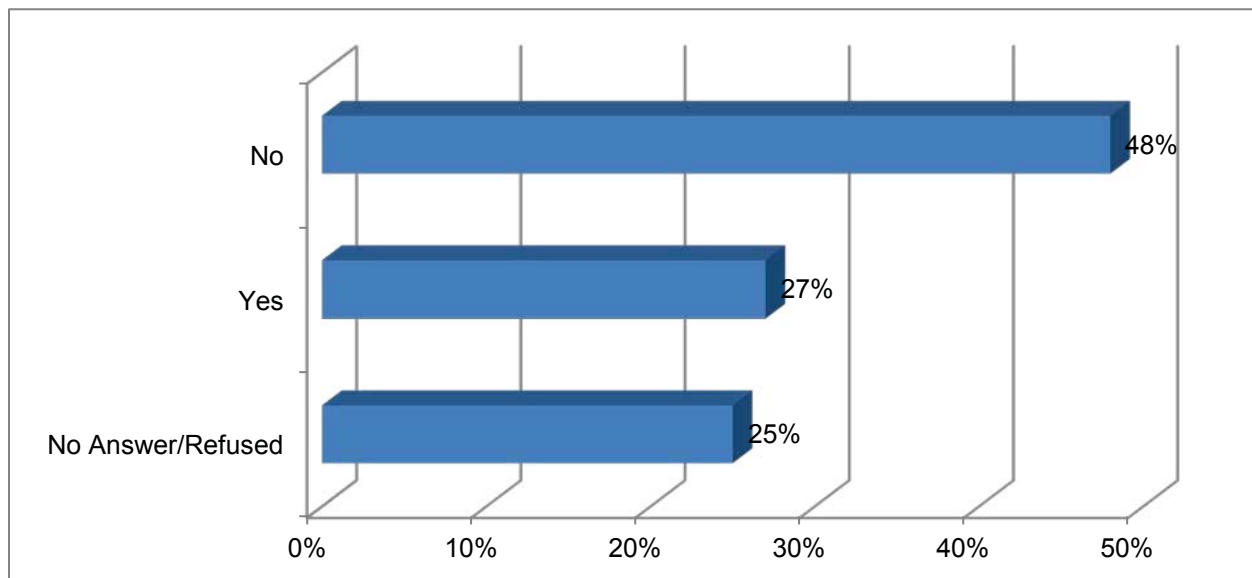
Figure 27. Percentage of Respondents Who Have Had To Increase Their Workloads to Make Up For Lower Fees



N=1569

Figure 27 shows a strong divide over increasing workloads to make up for lower fees. Forty-five percent of respondents have not increased their workloads, while 40 percent have.

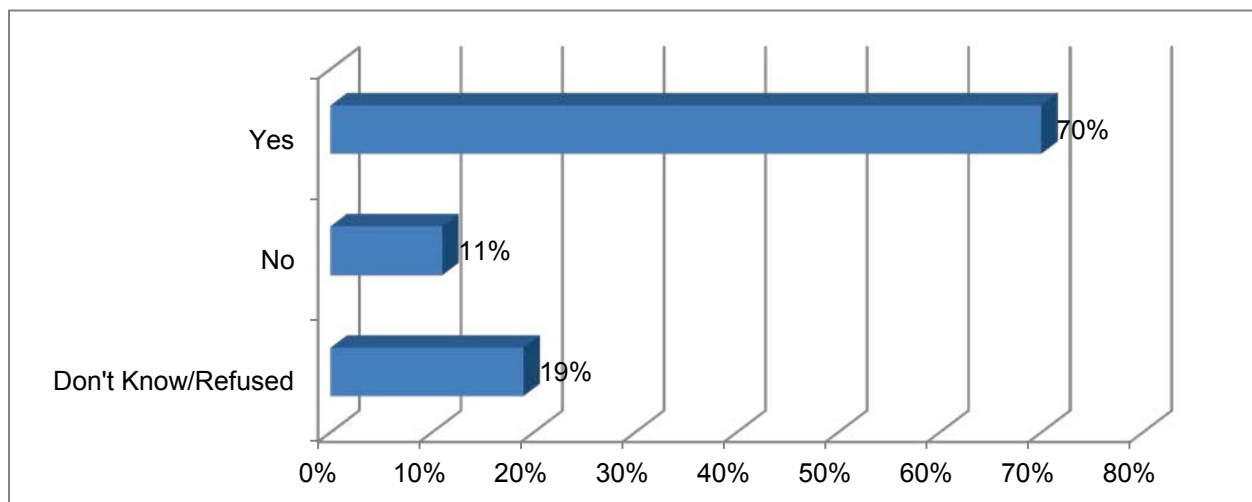
Figure 28. Percentage of Respondents Whose Increase in Workload Has Negatively Affected the Quality of Their Appraisals



N=863

Figure 28 illustrates the effect of increased workloads on the quality of appraisals conducted. A plurality (48 percent) stated that increased workloads have not had a negative impact on quality, while 27 percent stated it has. One-fourth of respondents did not answer.

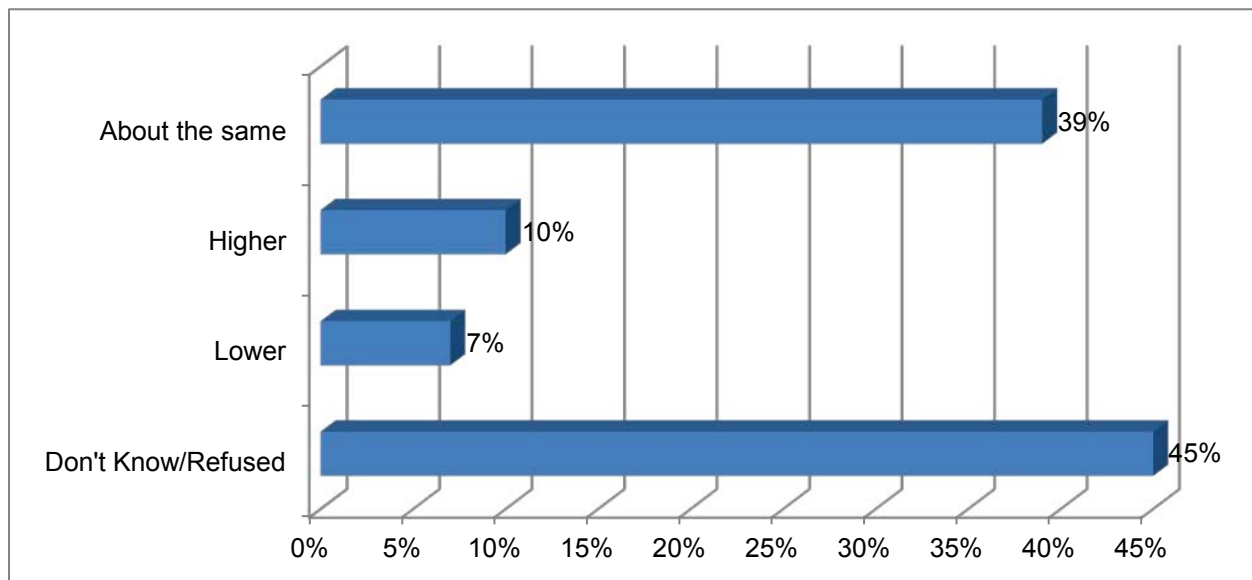
Figure 29. Percentage of Respondents Who Have Not Been Chosen For an Appraisal Because Their Fee Was Too High



N=1567

Figure 29 illustrates the percentage of respondents who have not been chosen for an appraisal because their fee was too high. Seventy percent of respondents have not been chosen for an appraisal for that reason. Eleven percent responded that they had not been declined due to a fee being too high. Nineteen percent did not know or refused to answer.

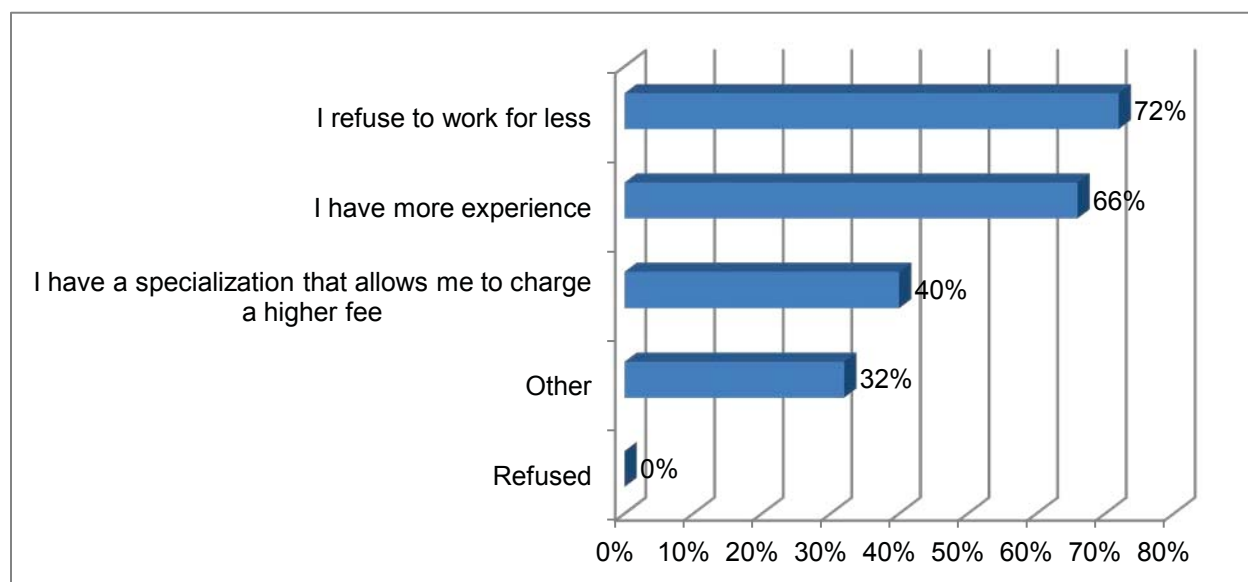
Figure 30. How the Fees Respondents Are Currently Paid For Residential Appraisals Compare to the Fees Others in Their Area Are Paid



N=1563

Figure 30 reflects a comparison of the fees respondents receive in contrast to others in their area. A plurality (45 percent) did not know or refused to answer. Thirty-nine percent responded that their fees are about the same as others. Ten percent stated that their fees are higher, while 7 percent said their fees are lower.

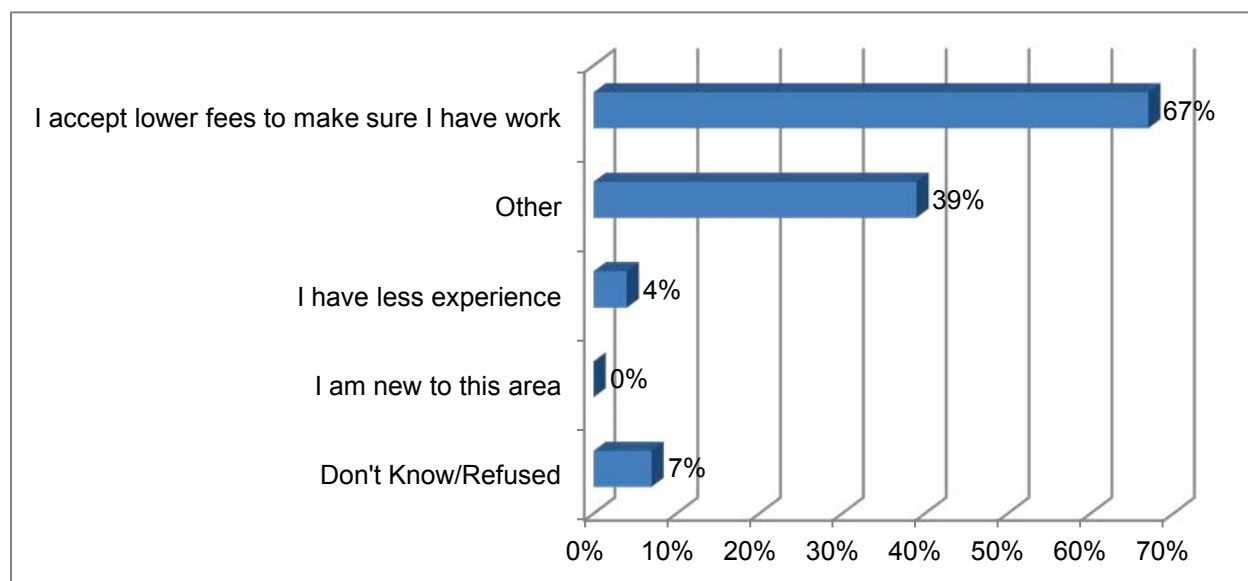
Figure 31. The Reasons Respondents Have Received Higher Fees



N=149

Figure 31 shows the reasons respondents have received higher fees. Seventy-two percent responded that their higher fees are due to refusing to work for less. Two-thirds (66 percent) stated that more experience was the reason for higher fees. Forty percent responded that having a specialization allows them to charge higher fees.

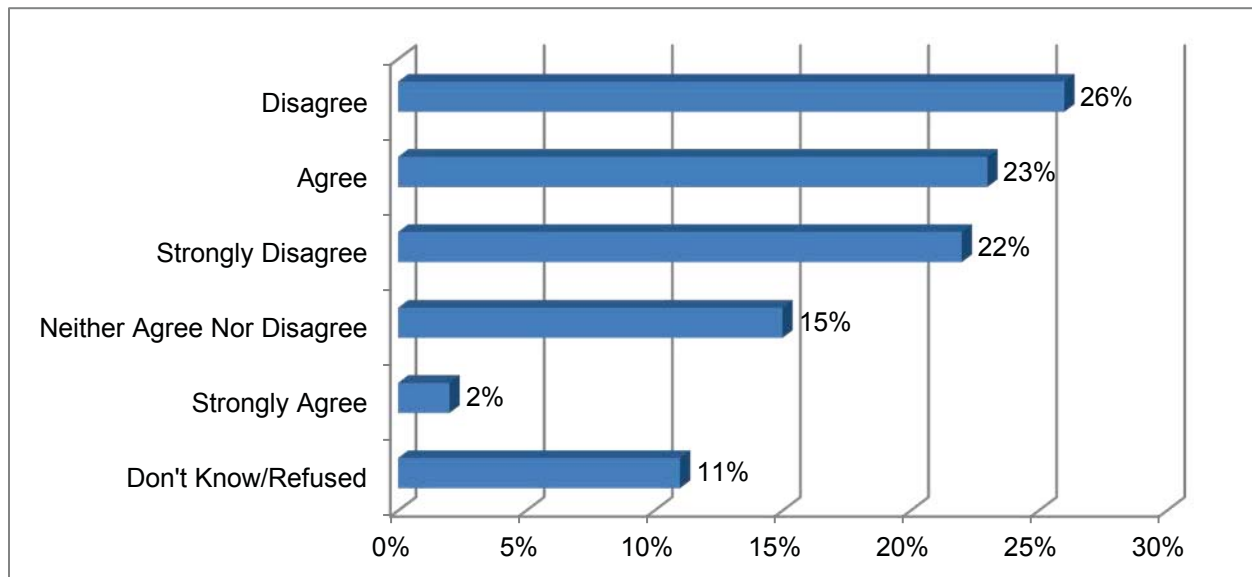
Figure 32. The Reasons Respondents Have Received Lower Fees



N=102

Figure 32 shows the reasons why respondents have received lower fees. Sixty-seven percent responded that they accept lower fees to ensure that they have work. Only 4 percent cited less experience as the reason for receiving lower fees.

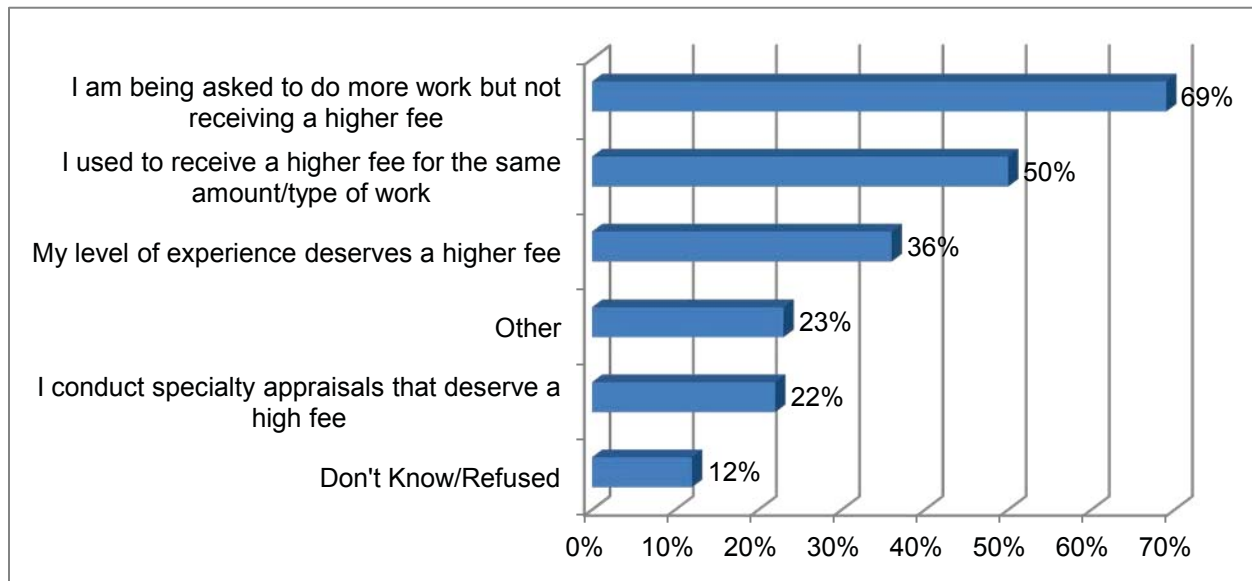
Figure 33. Response to the Statement “In the Past 12 Months, the Fees You Have Been Paid For Appraisals Have Been Fair.”



N=1558

Figure 33 details the respondents' beliefs on the fairness of the fees they have been paid for appraisals in the past twelve months. Twenty-six percent do not believe that they have been paid fairly, while 23 percent agree. Twenty-two percent strongly believe they have not been paid fairly, while only 2 percent strongly agree that they have been. Fifteen percent neither agree nor disagree on the matter. Combined, nearly half (48 percent) either disagree or strongly disagree, while one-fourth (25 percent) either agree or strongly agree.

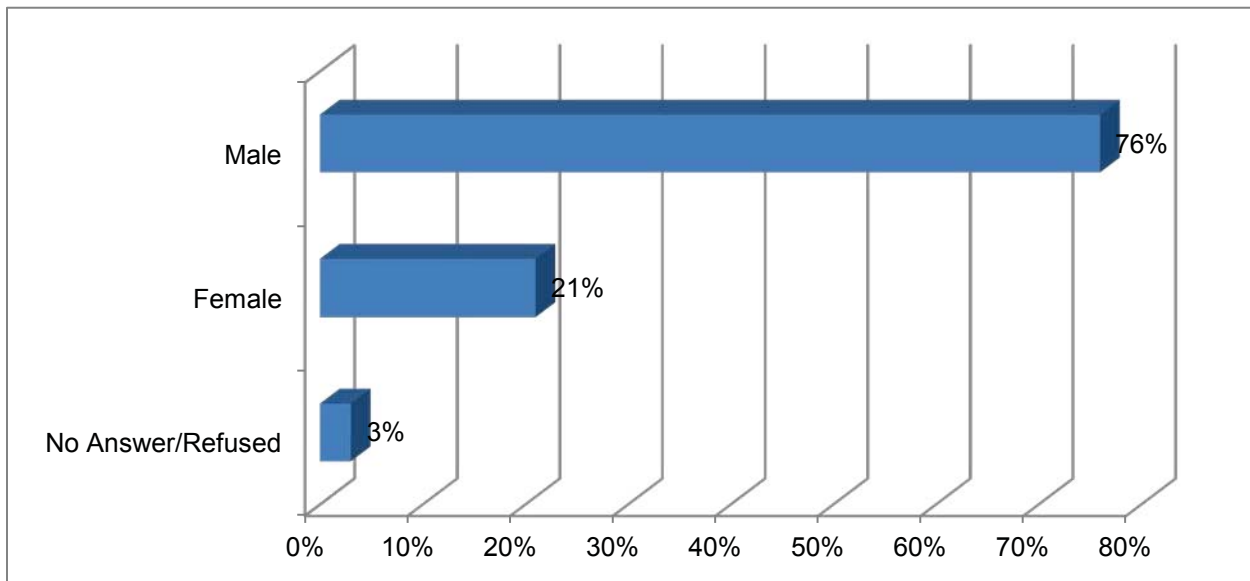
Figure 34. Respondents' Statement about Why Fees Have Been Unfair



N=915

Figure 34 details why respondents believe their fees have been unfair. Being asked to do more work but not receiving a higher fee was cited by 69 percent of respondents. Half of respondents (50 percent) stated that the fees they are currently receiving are less than the fees they used to receive for the same amount/type of work. Over one-third (36 percent) believe that their level of experience justifies a higher fee. Twenty-two percent believe that by conducting specialty appraisals, they deserve a higher fee.

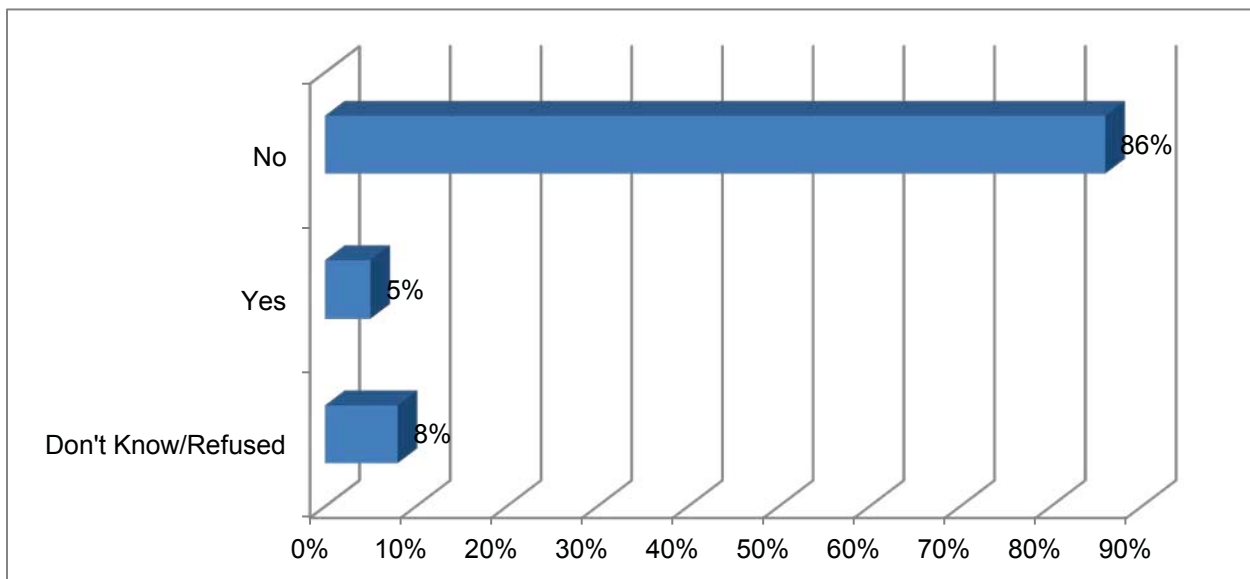
Figure 35. Gender of Respondents



N=1553

Figure 35 shows the gender of respondents. More than three-fourths (76 percent) of respondents are male, with 21 percent female.

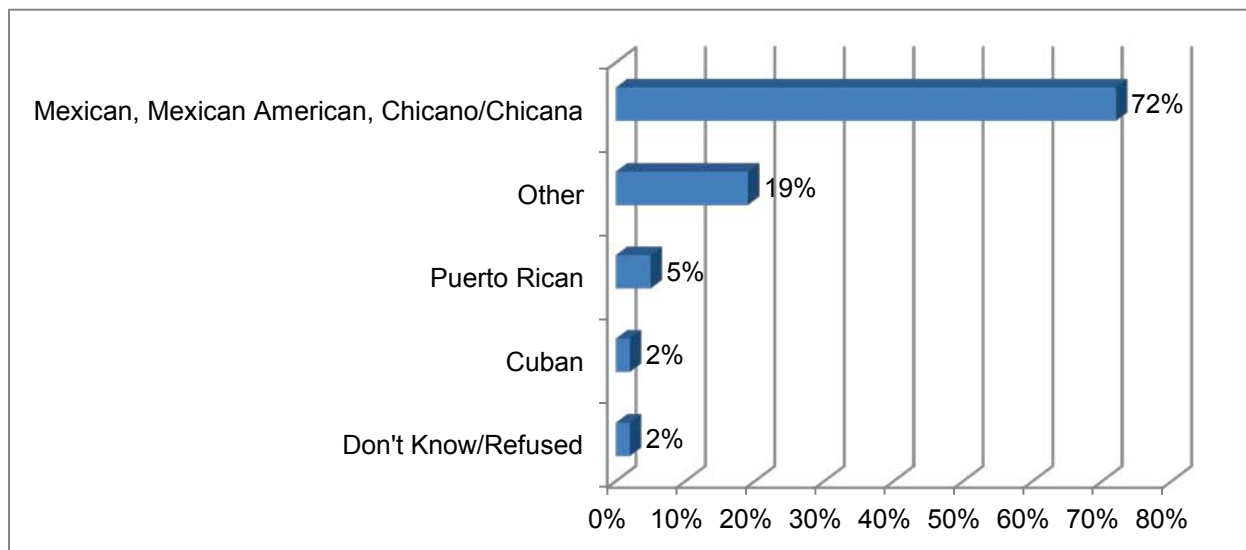
Figure 36. Percentage of Respondents Who Are Spanish, Hispanic, or Latino



N=1551

Figure 36 shows the percentage of respondents who are Spanish, Hispanic, or Latino. Five percent are Spanish, Hispanic, or Latino.

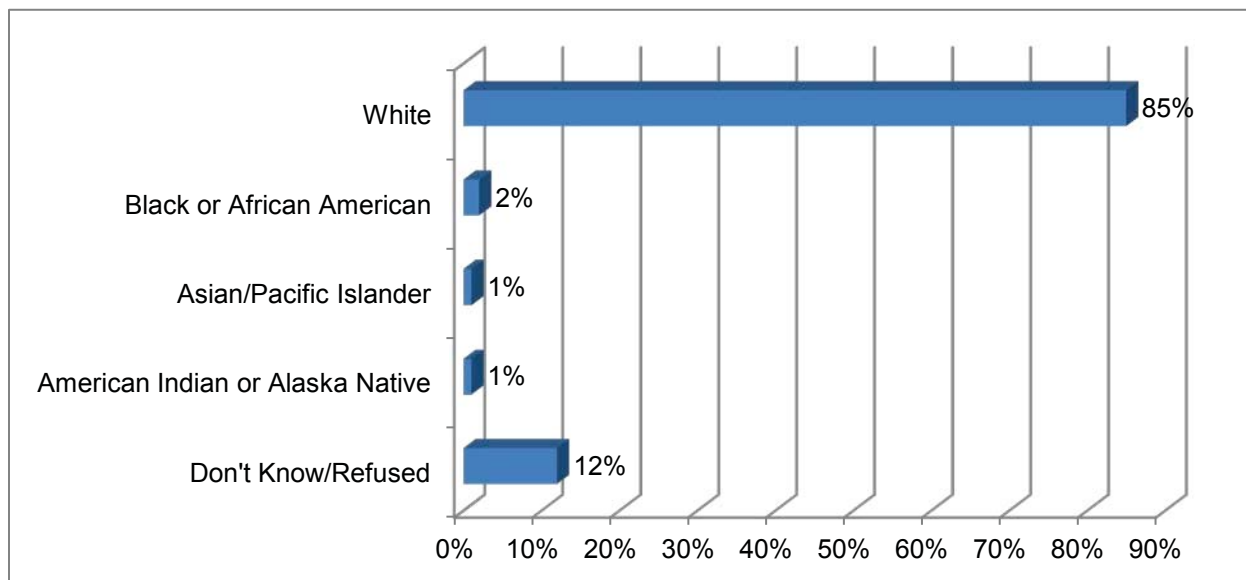
Figure 37. Percentage of Spanish, Hispanic, or Latino Respondents in Each Group



N=81

Figure 37 illustrates the specific ethnicity of those who stated they are Spanish, Hispanic, or Latino. Seventy-two percent are Mexican, Mexican American, or Chicano/Chicana. Five percent are Puerto Rican and 2 percent are Cuban.

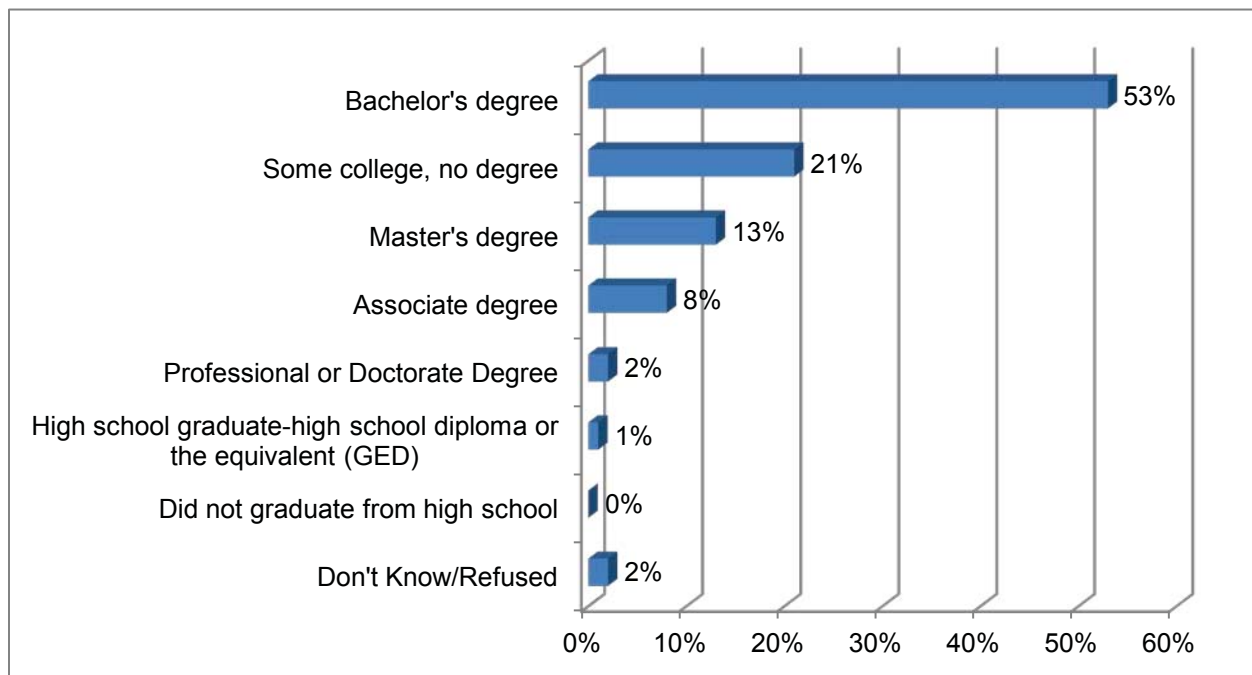
Figure 38. Race of Respondents



N=1471

Figure 38 shows the race of respondents. Eighty-five percent are white. Two percent are black or African American. One percent are Asian/Pacific Islanders, alongside another 1 percent who are American Indian or Alaska Native. Twelve percent do not know or refused to answer.

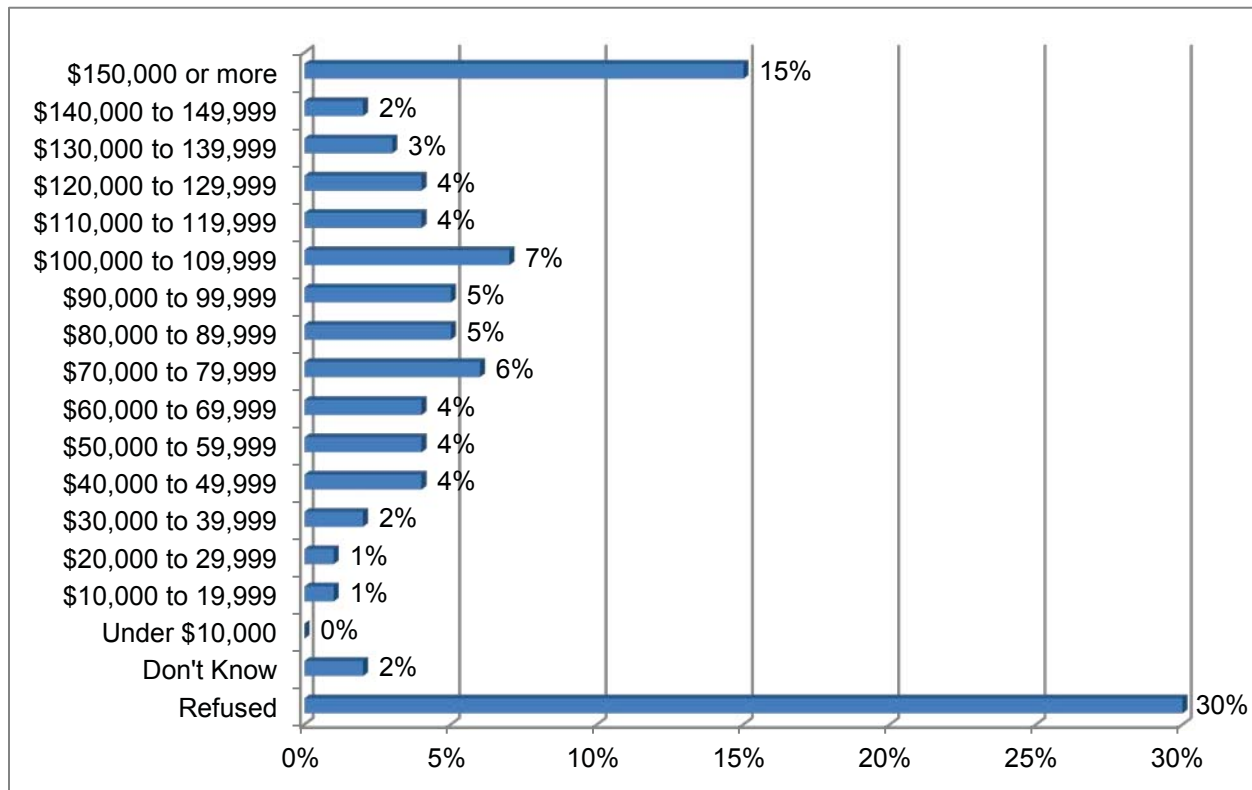
Figure 39. Highest Level of School Completed By Respondents



N=1549

Figure 39 illustrates the highest level of education completed by respondents. Fifty-three percent responded that a Bachelor's degree was their highest level completed. Twenty-one percent had some college, but no degree. Ninety-seven percent have been to college, and 15 percent have post-baccalaureate degrees.

Figure 40. Respondents' Total Family Income before Taxes In 2011



N=1546

Figure 40 illustrates the respondents' total family income before taxes in 2011. A plurality (30 percent) refused to answer. Fifteen percent earned \$150,000 or more. Thirty-five percent earned above \$100,000, while 32 percent earned below it.

V. SUMMARY

In August 2012, the Texas Appraisers and Appraisal Management Survey surveyed a total of 1,584 appraisers and 55 appraisal management companies doing business in the state of Texas. The survey results suggest the fees paid to appraisers by Appraisal Management Companies may be less than the fees paid by non-AMC clients for residential appraisals, but only slightly so. Both AMCs and appraisers reported that the complexity and size of the property and the location of the property in a rural area could result in a higher fee for the appraiser, as well as a greater travel distance required to complete the appraisal. Experience was considered an important factor to respondent AMCs when selecting a residential appraiser and two-thirds of appraisers stated that more experience was the reason they had received higher fees.

Nearly all respondent appraisers have been or hold a current license to conduct appraisals in Texas. More than three-fourths (76%) of the respondents are male and 21 percent are female. Eighty-five percent are white (including those of Hispanic origin). Five percent are Spanish, Hispanic, or Latino, and 2 percent are African American. More than half of the appraisers responding had achieved at least a bachelor's degree, and almost two-fifths completed assignments within a fifty mile radius in their city.

APPENDIX A

Appraisal Management Companies Survey

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INTRO

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2012/08/05 14:07

The Real Estate Center at Texas A&M is conducting this study to learn more about the experiences of appraisal management companies that operate in the state of Texas. This survey asks questions about how you select appraisers, fees your company typically pays to appraisers, and the factors that affect these fees. Your company is being asked to participate because [you are an appraisal management company operating in the state of Texas]. The survey should take about 5 minutes to complete. Your participation is completely voluntary and all surveys and answers will be confidential. You may skip any question you do not want to answer and discontinue your participation at any time without penalty. If you have any questions about this survey, please contact Chris Mainka at cmainka@uh.edu or 713-743-1529

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3:

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2012/08/05 19:58

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

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Q1A

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écran [modèle 2] -> Q1E

	<i>Important</i>	<i>Somewhat Important</i>	<i>Not Important</i>	<i>Don't Know</i>	<i>Refused</i>
<i>Fee to be paid to to appraiser</i>	15 (27%)	34 (62%)	5 (9%)	0 (0%)	1 (2%)

Appraiser's experience	46 (84%)	7 (13%)	1 (2%)	0 (0%)	1 (2%)
Appraiser's proximity to property	35 (64%)	18 (33%)	1 (2%)	0 (0%)	1 (2%)
Appraiser's reputation for quality work	40 (73%)	12 (22%)	2 (4%)	0 (0%)	1 (2%)
Appraiser's previous experience completing appraisals for your company.	42 (76%)	11 (20%)	1 (2%)	0 (0%)	1 (2%)

«Q1A »

9:

Q2

simple
min = 1 max = 1 l = 1

2012/08/05 12:23

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

rotation -> 5

N =	55	100%
Fee to be paid..... 1	1	2%
Appraiser's experience..... 2	8	15%
Appraiser's proximity to property..... 3	8	15%
Appraiser's reputation for quality work..... 4	21	38%
Appraiser has completed appraisals for your company previously..... 5	15	27%
Don't Know..... 6	0	0%
Refused..... 9	2	4%

«Q2 »

10:

Q3

simple
min = 1 max = 1 l = 1

2012/08/05 12:25

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

N =	55	100%
Fees have increased..... 1	40	73%
Fees have remained the same..... 2	10	18%
Fees have decreased..... 3	1	2%
Don't Know..... 4	3	5%
Refused..... 9	1	2%

«Q3 »

11:

Q4

simple
min = 1 max = 1 l = 1

2012/08/05 12:26

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

N =

55 100%

Press Next..... 1 D

55 100%

«Q4 »

12:

Q4A1

multiple
min = 1 max = 2 l = 2

écran [modèle 2] -> Q4I3

	Less than \$150	\$151 -\$200	\$201 -\$250	\$251 -\$300	\$301 -\$350	\$351 -\$400	\$401 -\$450	\$451 -\$500	\$501 -\$550	\$551 -\$600	\$601 + Answer	No Refused	
1004 (Single-family detached) Fannie Mae and Freddie Mac Urban	0 (0%)	0 (0%)	0 (0%)	8 (15%)	15 (27%)	16 (29%)	2 (4%)	2 (4%)	0 (0%)	0 (0%)	0 (0%)	7 (13%)	8 (15%)
1004 (Single-family detached) Fannie Mae and Freddie Mac Suburban	0 (0%)	0 (0%)	0 (0%)	8 (15%)	16 (29%)	15 (27%)	2 (4%)	2 (4%)	0 (0%)	0 (0%)	0 (0%)	7 (13%)	8 (15%)
1004 (Single-family detached) Fannie Mae and Freddie Mac Rural	0 (0%)	0 (0%)	0 (0%)	0 (0%)	9 (16%)	18 (33%)	10 (18%)	3 (5%)	1 (2%)	0 (0%)	0 (0%)	9 (16%)	8 (15%)
1004 (Single-family detached) FHA Urban	0 (0%)	0 (0%)	0 (0%)	3 (5%)	12 (22%)	16 (29%)	7 (13%)	3 (5%)	0 (0%)	0 (0%)	0 (0%)	8 (15%)	8 (15%)
1004 (Single-family detached) FHA Suburban	0 (0%)	0 (0%)	0 (0%)	2 (4%)	11 (20%)	17 (31%)	7 (13%)	3 (5%)	0 (0%)	0 (0%)	0 (0%)	9 (16%)	8 (15%)
1004 (Single-family detached) FHA Rural	0 (0%)	0 (0%)	0 (0%)	0 (0%)	1 (2%)	18 (33%)	12 (22%)	4 (7%)	1 (2%)	0 (0%)	0 (0%)	12 (22%)	8 (15%)
1004 (Single-family detached) with REO addendum Urban	0 (0%)	0 (0%)	0 (0%)	2 (4%)	8 (15%)	11 (20%)	5 (9%)	2 (4%)	0 (0%)	0 (0%)	0 (0%)	21 (38%)	8 (15%)
1004 (Single-family detached) with REO addendum Suburban	0 (0%)	0 (0%)	0 (0%)	3 (5%)	5 (9%)	12 (22%)	5 (9%)	2 (4%)	0 (0%)	0 (0%)	0 (0%)	22 (40%)	8 (15%)
1004 (Single-family detached) with REO addendum Rural	0 (0%)	0 (0%)	0 (0%)	0 (0%)	3 (5%)	12 (22%)	8 (15%)	3 (5%)	0 (0%)	0 (0%)	0 (0%)	22 (40%)	8 (15%)
1004C Single Family	0 (0%)	0 (0%)	1 (2%)	2 (4%)	6 (11%)	10 (18%)	4 (7%)	4 (7%)	0 (0%)	0 (0%)	1 (2%)	19 (35%)	9 (16%)
Manufactured Housing Urban	0 (0%)	0 (0%)	0 (0%)	3 (5%)	5 (9%)	9 (16%)	3 (5%)	4 (7%)	0 (0%)	0 (0%)	1 (2%)	22 (40%)	9 (16%)

<i>Manufactured Housing Suburban</i>	0 (0%)	0 (0%)	0 (0%)	2 (4%)	5 (9%)	10 (18%)	3 (5%)	3 (5%)	0 (0%)	0 (0%)	1 (2%)	23 (42%)	9 (16%)
<i>Manufactured Housing Rural</i>	0 (0%)	0 (0%)	0 (0%)	1 (2%)	1 (2%)	13 (24%)	4 (7%)	5 (9%)	0 (0%)	0 (0%)	1 (2%)	22 (40%)	9 (16%)
<i>2000 (Single-Family Field Review) Urban</i>	0 (0%)	3 (5%)	1 (2%)	7 (13%)	11 (20%)	4 (7%)	1 (2%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	21 (38%)	8 (15%)
<i>2000 (Single-Family Field Review) Suburban</i>	0 (0%)	2 (4%)	2 (4%)	7 (13%)	10 (18%)	5 (9%)	1 (2%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	21 (38%)	8 (15%)
<i>2000 (Single-Family Field Review) Rural</i>	0 (0%)	1 (2%)	3 (5%)	3 (5%)	10 (18%)	7 (13%)	2 (4%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	23 (42%)	8 (15%)
<i>1073 (Condominium) Urban</i>	0 (0%)	0 (0%)	0 (0%)	7 (13%)	17 (31%)	10 (18%)	3 (5%)	1 (2%)	0 (0%)	0 (0%)	0 (0%)	11 (20%)	8 (15%)
<i>1073 (Condominium) Suburban</i>	0 (0%)	0 (0%)	1 (2%)	4 (7%)	16 (29%)	11 (20%)	4 (7%)	1 (2%)	0 (0%)	0 (0%)	0 (0%)	12 (22%)	8 (15%)
<i>1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Urban</i>	0 (0%)	0 (0%)	0 (0%)	0 (0%)	1 (2%)	6 (11%)	15 (27%)	11 (20%)	3 (5%)	1 (2%)	1 (2%)	12 (22%)	9 (16%)
<i>1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Suburban</i>	0 (0%)	0 (0%)	0 (0%)	0 (0%)	1 (2%)	5 (9%)	14 (25%)	12 (22%)	3 (5%)	1 (2%)	1 (2%)	12 (22%)	9 (16%)
<i>1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Rural</i>	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	3 (5%)	7 (13%)	14 (25%)	4 (7%)	1 (2%)	1 (2%)	18 (33%)	9 (16%)
<i>2055 (Exterior only) Urban</i>	0 (0%)	2 (4%)	9 (16%)	14 (25%)	11 (20%)	2 (4%)	1 (2%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	9 (16%)	8 (15%)
<i>2055 (Exterior only) Suburban</i>	0 (0%)	2 (4%)	10 (18%)	12 (22%)	11 (20%)	2 (4%)	1 (2%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	10 (18%)	8 (15%)
<i>2055 (Exterior only) Rural</i>	0 (0%)	0 (0%)	5 (9%)	13 (24%)	9 (16%)	6 (11%)	1 (2%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	14 (25%)	8 (15%)

«Q4A1_01 »

«Q4A1_02 »

36:

simple
 $min = 1 \quad max = 1 \quad l = 1$

2012/08/05 12:39

Texas A&M Real Estate Center
National Opinion Research Center
Hobby Center for Public Policy

Q5

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

N = 55 100%
 Press Next 1 D 55 100%
 «Q5 »

37:

Q5A

simple
 min = 1 max = 1 l = 1
 écran [modèle 2] -> Q5I

	<i>Increase Fee</i>	<i>Would not Affect Fee</i>	<i>Decrease Fee</i>	<i>Don't Know</i>	<i>Refused</i>
<i>Property in urban location</i>	3 (5%)	43 (78%)	2 (4%)	5 (9%)	2 (4%)
<i>Property in rural location</i>	47 (85%)	5 (9%)	0 (0%)	1 (2%)	2 (4%)
<i>Property in high cost-of-living area</i>	18 (33%)	30 (55%)	0 (0%)	4 (7%)	3 (5%)
<i>Property in low cost-of-living area</i>	1 (2%)	45 (82%)	1 (2%)	5 (9%)	3 (5%)
<i>Size of property is large</i>	47 (85%)	4 (7%)	0 (0%)	3 (5%)	1 (2%)
<i>Complexity of property (e.g. unique characteristics,, lakefront or oceanfront, multiple buildings)</i>	54 (98%)	0 (0%)	0 (0%)	0 (0%)	1 (2%)
<i>Many appraisers in the area available to do the work</i>	0 (0%)	40 (73%)	12 (22%)	2 (4%)	1 (2%)
<i>Greater travel distance to complete appraisal</i>	44 (80%)	8 (15%)	0 (0%)	2 (4%)	1 (2%)
<i>Appraiser with greater experience</i>	15 (27%)	35 (64%)	0 (0%)	4 (7%)	1 (2%)

«Q5A »

46:

Q6

simple
 min = 1 max = 1 l = 1

2012/08/05 12:44

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?

N = 55 100%
 Fees have increased 1 22 40%
 Fees have remained the same 2 => Q8 28 51%
 Fees have decreased 3 => Q8 0 0%
 Don't Know 4 3 5%
 Refused 9 2 4%

«Q6 »

47:**Q7**

simple
min = 1 max = 1 l = 1

2012/08/05 12:45

Which best describes how often your company has paid an increased fee for appraisals due to the addition of the market conditions addendum?

N =	27	100%
Always..... 1	6	22%
Almost always 2	3	11%
Most of the time..... 3	6	22%
Some of the time..... 4	5	19%
Almost never 5	1	4%
Never 6	0	0%
Don't Know..... 7	3	11%
Refused..... 9	3	11%

«Q7 »

48:**Q8**

simple
min = 1 max = 1 l = 1

2012/08/05 12:51

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

N =	55	100%
No 1	12	22%
Yes..... 2	35	64%
Don't Know..... 3	5	9%
Refused..... 9	3	5%

«Q8 »

49:**Q9**

simple
min = 1 max = 1 l = 1

2012/08/05 12:52

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

N =	55	100%
No 1	21	38%
Yes..... 2	24	44%
Don't Know..... 3	7	13%
Refused..... 9	3	5%

«Q9 »

50:**Q10**

simple
min = 1 max = 1 l = 1

2012/08/05 13:48

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

N = 55 100%
 No 1 35 64%
 Yes..... 2 14 25%
 Don't Know..... 3 4 7%
 Refused..... 9 2 4%

«Q10 »

51:

Q11

simple
 min = 1 max = 1 l = 1

2012/08/05 13:48

How do the fees your company pays for residential appraisals compare to the fees paid by each of the following:

N = 55 100%
 Press Next..... 1 D 55 100%

«Q11 »

52:

Q11A

simple
 min = 1 max = 1 l = 1

écran [modèle 2] -> Q11D

	<i>Our fees are higher</i>	<i>Our fees are about the same</i>	<i>Our fees are lower</i>	<i>Don't Know</i>	<i>Refused</i>
<i>Other Appraisal Management Companies</i>	28 (51%)	15 (27%)	1 (2%)	10 (18%)	1 (2%)
<i>Lenders</i>	7 (13%)	28 (51%)	5 (9%)	14 (25%)	1 (2%)
<i>Individuals</i>	7 (13%)	19 (35%)	3 (5%)	25 (45%)	1 (2%)
<i>Non Appraisal Companies</i>	4 (7%)	12 (22%)	3 (5%)	35 (64%)	1 (2%)

«Q11A »

56:

Q12A

simple
 min = 1 max = 1 l = 1

2012/08/05 13:53

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?

N = 55 100%
 No 1 46 84%
 Yes..... 2 4 7%
 Don't Know..... 3 2 4%
 Refused..... 9 3 5%

«Q12A »

57:

Q12B

simple
min = 1 max = 1 l = 2

2012/08/05 13:55

The next questions are about your experience in the appraisal business. How many years have you worked in the appraisal business?

\$R.0 0 99

Moyenne =	18.1	
Écart-type =	9.67	
N =	55	100%

«Q12B »

58:

Q13

simple
min = 1 max = 1 l = 2

2012/08/07 14:19

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

\$R.0 0 99

Moyenne =	5.84	
Écart-type =	5.65	
N =	55	100%

«Q13 »

59:

Q14

simple, ouverte
min = 1 max = 1 l = 1

2012/08/05 13:56

What is your job title?

N =	55	100%
Enter Job Title	1 DO	55 100%

«Q14 »

«O_Q14 »

60:

Q15

simple
min = 1 max = 1 l = 3

2012/08/05 13:57

These last questions are about your appraisal management company. How many people are employed by your company? Please indicate the number of part-time and full-time staff.

\$R.0 0 999

Moyenne =	52.2	
Écart-type =	115	
N =	55	100%

«Q15 »

61:**Q16**

simple
min = 1 max = 1 l = 3

2012/08/05 13:57

How many appraisers do you have on staff?

\$R.0 0 999

Moyenne = 10.7

Écart-type = 20.3

N = 55 100%

«Q16 »

62:**Q17**

simple
min = 1 max = 1 l = 3

2012/08/05 13:58

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

\$R.0 0 999

Moyenne = 361

Écart-type = 413

N = 55 100%

«Q17 »

63:**Q18**

simple
min = 1 max = 1 l = 3

2012/08/07 17:39

How many residential appraisals does your company manage each year?

\$R.0 0 999

Moyenne = 574

Écart-type = 436

N = 55 100%

«Q18 »

64:**Q19**

simple
min = 1 max = 1 l = 3

2012/08/07 17:39

How many commercial appraisals does your company manage each year?

\$R.0 0 999

Moyenne = 68.9

Écart-type = 225

N = 55 100%

«Q19 »

65:**Q20**

simple, ouverte
min = 1 max = 1 l = 1

2012/08/07 14:28

IS THERE ANTHING ELSE YOU WANT TO SAY ABOUT YOUR EXPERIENCE AS AN APPRAISAL COMPANY DOING BUSINESS IN TEXAS?

N = 54 100%
 Enter your response in the box 1 DO 54 100%
 «Q20 »
 «O_Q20 »

66:

THANK

simple
 min = 1 max = 1 l = 1

2012/08/05 14:00

Thanks for completing the survey. Press Next to Exit.

N = 54 100%
 Press NEXT to enter 1 D 54 100%
 «THANK »

Open Ended Question Responses for Appraisal Management Companies

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

We are a forensic review firm and all our work is retrospective reviews.
The TREC does not require AMC to register with the state. This creates confusion as to whether or not AMCs are considered to be "doing business" in Texas.
No
Having the cost limitations on having appraisers on our approved list (having to pay you per appraiser on the list) severely limits the opportunity for more appraisers to do business with us. It is a restraint on trade which i think you should reconsider. Consider removing the \$10 per appraiser list-maintenance cost and you will open the door for more appraisers to get business from us and other AMCs. We do want to use the best, but \$10 per appraiser is a big deterrent to adding more people to an active panel.
Nothing more
Thank you.
Your question about fees for various reports was unclear...I don't know if you were requesting our average fee paid or collected, therefore, I did not answer. Your questions about the number of independent appraisers and number of appraisals managed only allows for up to 3 characters. Not able to answer. Thanks.
Appraiser's deserved to their full fee. They have been underpaid for years. AMC's should be required to pay a full fee to the appraisers.
The renewal fee for smaller appraisal management companies + 10 per appraiser registration, is not "equal" for AMCs that pay higher fees and have less volume. Other than that, we love Texas! Have a great night!
n/a
The system cost and linking appraisers through the state system is cumbersome, costly and inefficient and will also increase the cost to the borrowers in the state of TX for appraisals on consumer lending transactions.

Your state does it different than any other state with regards to licensing, not sure why.
Fees vary from state to state. Our vendor panel includes over 15,000 appraisers.
no
no further comments
no
It is an honor and privilege to do so.
I was (and am) an appraiser. I started a small regional AMC at the request of several clients when the HVCC came into play, and to hedge my bets on where this profession was going. We attempt to pay our appraisers a fair fee, give them a reasonable turnaround time, and work with ones who do quality work. we can't compete with the national players on price (what they say they can offer their clients) as many appraisers are willing to do low quality work for a low fee) or time (i don't know how these appraisers turn around a complex report in 2 days), but we focus on the local lenders that actually care about what a house is worth, and so we have managed to carve out a small niche.
No
Nope
I fear the regulation has not specifically improved the plight of the appraisers but it has gotten the attention of the large AMCs who i think have worked to improve the way they treat appraisers. I don't think fees have changed, nor will be changed, due to state regulation but perhaps appraisers, because of the attention to the issue, are not taking the low fee offerings. with regard to the prompt pay portion of the legislation i would hope that a threshold of, say 99%, could be used because for small companies like mine i fear that one mistake is going to cause us a huge fine when we are making our best effort to comply.
No thanks
No.
No
No
No
New TX website has a lot of challenges, system performance issues with site freezing while AMC using site.
We operate primarily as a commercial AMC with offices in Dallas, TX and Chicago, IL. Our business model based on competitive bidding for both residential and commercial appraisals with our fees added to the appraisal fee. We do not reduce fees due to volume, etc. Our clients and lenders are primarily in the commercial lending arena, but may have builder lines of credit, thus a need for staff appraisal work. Only one or two smaller market banks have mortgage loan origination functions.
Why don't you conduct a survey to quantify and clarify the effects of the overburdened AMC? You can follow this up with performing a true analysis of what 90% of the appraisers actually netted prior to HVCC. The reasonable and customary theory has completely and negligently overlooked the fact that appraisers worked for appraisal companies. Said companies had expenses and I think most would agree that their employees "appraisers" earned between 20% and 80% of the appraisal fee. You may be surprised to find the average appraisers made approximately 50-60% max. this is the equivalent to \$225-\$270 per file avg. there are a very limited few appraisers that can honestly state that they made more or even close to the fee's they are making today, prior to HVCC. Additionally, they do not have to staff, supervise, market, or even run credit card payments. The issue with the current process is that the system has now taken 99% of the workers "appraisers", and turned them into company owners. This has cost wide spread delays, reduced quality control, and lack of adequate employer supervision. As the states were not setup to cover the additional cost and man hours to control this new system, they irresponsibly placed this burden on AMC's. As "i have heard" all AMC's were apparently spawned by Satan himself, it then became perfectly sensible to make the AMC's liable for everything under the rainbow. for the cherry on top, why don't we go ahead and give the appraisers more money than

deserved and limit the minute profits an AMC may realize post paying the 50 different state AMC taxes and conduct a survey to see if the remaining profits may be able to be redistributed to the very people whom Dodd-Frank was created to regulate! Whatever the intended result of this survey is, I am happy it is being conducted by the most respected people in the industry. Maybe you can find it within yourselves to actually produce a findings report that shows the complete picture. I am sure my identification number will provide the contact information needed if you so choose to need factual data to support my commentary. Sincerely, "one outraged taxpayer!"
No
Thank you for allowing us to work in your state.
No
The \$10 fee to add appraisers to our panel creates an unnecessary burden on AMC's. There is no reasonable justification for this fee other than to punish AMC's and benefit independent fee appraisers.
The current rules and fees are completely outrageous and are designed to stop AMC's from doing business in Texas. There is no reason to have AMC's pay \$10 per appraiser each and every year and to provide the state board with standard 3 reviews on 5% of all appraisal we manage in Texas. Who is paying for this and what is the board doing with these reviews? Outrageous.
No
I would like for the state to put on a one day class, for additional information for AMC companies, to make sure we are all on the same page
Thank-you for considering my feedback!
n/a
n/a
The fee per appraiser to load them on the panel seems to be excessive. Talcb will earn \$10 for an appraiser loaded by ten different AMC's...that is \$100 earned for just one appraiser. The registration fee would have been enough. Fees like this run small AMC's out of business and consolidates volume with the giants who can afford these fees. That is bad for appraisers.
None
In most circumstances any fee below 325 for a full 1004 should not be considered fair and reasonable. We usually start at 350.
I am the CEO of a small AMC. We pay appraisers fairly. Like most people, I like the idea of dating before marriage. Why does Texas require adding an appraiser to the panel, pay a fee, when we aren't even sure if we want to add them to the panel until we have done some work together and had the opportunity to review their work? The State of Texas has done a disservice to appraisers by requiring an AMC to add appraisers on their website while we are still vetting potential appraisers for our AMC panel. Most AMC's are just taking the money out of the appraiser's pocket to pay the fee to add them to their list in Texas. It's onerous, inefficient, and I'm not certain what it achieves other than a revenue source for Texas
We have always been fair with the fees paid and the way the appraisers are treated. We would rather give our clients a quality product than find discounted appraisers. You get what you pay for. The amount of years in the field does not reflect the quality of work. Just because an appraiser is a certified general does not always reflect the quality.
No
No
No
No
No
Texas AMC application was the most time exhaustive experience we've encountered. No other state to date required the amount of staff hours necessary to complete.

N=55

APPENDIX B

APPRAISER SURVEY

1:

PIN

simple
min = 1 max = 1 l = 7

2012/08/15 13:32

=> +1
si l > 0

N = 1584 100%
«PIN »

2:

INTRO

simple
min = 1 max = 1 l = 2

2012/08/13 18:50

The Real Estate Center at Texas A&M is conducting this study to learn more about the experiences of appraisers in the state of Texas. You are being asked to participate because you are a member of the Real Estate Valuation Advocacy Association (REVAA). This survey asks questions about your level of experience in the field, the types of appraisals you conduct, the fees you are paid, and the factors that affect these fees. The survey should take about 5 minutes to complete. Your participation is completely voluntary and all surveys and answers will be confidential. You may skip any question you do not want to answer and discontinue your participation at any time without penalty. If you have any questions about this survey, please contact Chris Mainka at cmainka@uh.edu or 713-743-1529

N = 1584 100%
Press NEXT to begin survey..... 01 D 1584 100%
«INTRO »

3:

Q1

simple
min = 1 max = 1 l = 1

2012/08/13 19:59

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

N = 1584 100%
No 1 58 4%
Yes 2 => Q4 1517 96%
No Answer/Refused 3 9 1%
«Q1 »

4:

Q2

simple
min = 1 max = 1 l = 1

2012/08/13 20:00

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

N =		70	100%
No	1	8	11%
Yes.....	2	58	83%
No Answer/Refused.....	3	4	6%

«Q2 »

5:

Q3

simple
min = 1 max = 1 l = 4

2012/08/13 20:34

9999 = Refuse

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

\$R.0 0000 9999

Moyenne =	2762	
Écart-type =	2424	
N =	61	100%

«Q3 »

6:

Q4

multiple, ouverte
min = 1 max = 2 l = 1

2012/08/15 12:49

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

N =	1584	100%
Independent Certified General Appraiser	483	30%
Independent Certified Residential Appraiser.....	729	46%
Independent Licensed Appraiser	93	6%
Appraiser Trainee	67	4%
In house (staff) appraiser	98	6%
Review Appraiser	94	6%
OTHER (please type your answer in the box).....	73	5%
No Answer/Refused.....	4	0%

«Q4_01 »

«Q4_02 »

«O_Q4 »

7:

Q5

simple
min = 1 max = 1 l = 2

2012/08/15 12:23

How many years have you been in the appraisal business? (Type in answer at the bottom)

\$R.0 0 99

Moyenne =	20.4	
Écart-type =	11.0	
N =	1584	100%

«Q5 »

8:**Q6**

simple, ouverte
 min = 1 max = 1 l = 1

2012/08/13 20:02

Do you have a recognized specialty in the appraisal field?

N =	1584	100%
No	986	62%
Yes (What is your specialty)..... 2 O	528	33%
Don't Know/Refused..... 9	70	4%

«Q6 »

«O_Q6 »

9:**Q7**

simple
 min = 1 max = 1 l = 1

2012/08/13 20:53

Which best describes the area in which you complete assignments?

N =	1584	100%
I only work in specific neighborhoods/areas in my city	95	6%
I work any neighborhoods/areas in my city..... 2	127	8%
I work any neighborhood/areas in my city and cities within 50 miles.... 3	671	42%
I work any neighborhood/areas in my city and cities within 100 miles.. 4	256	16%
I work anywhere in my state..... 5	119	8%
I work anywhere in my state and surrounding states	91	6%
I work in any city comparable in size/cost-of-living to my city, no matter the state	7	0%
I work anywhere there is an assignment..... 8	151	10%
Don't Know/Refused..... 9	71	4%

«Q7 »

10:**Q8**

simple
 min = 1 max = 1 l = 1

2012/08/17 14:10

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

rotation -> 5		
N =	1584	100%
None	474	30%
More than none but less than 10 percent	181	11%
Between 10 percent and 25 percent..... 3	128	8%
More than 25 percent but less than 50 percent	131	8%
Between 50 percent and 75 percent..... 5	215	14%
More than 75 percent but less than 90 percent	153	10%
Between 90 years and 99 percent	176	11%
100 percent	92	6%
Don't Know/Refused..... 9	34	2%

«Q8 »

11:

Q9

simple
min = 1 max = 1 l = 1

2012/08/17 14:14

Which category best describes the fee you usually receive for each of the following types of appraisals when working for an appraisal management company?

N = 1121 100%
Press Next..... 1 D 1121 100%

«Q9 »

12:

Q9A1

simple
min = 1 max = 1 l = 2

écran [modèle 2] -> Q9I3

	Less than \$150	\$151 \$200	\$201 \$250	\$251 \$300	\$301 \$350	\$351 \$400	\$401 \$450	\$451 \$500	\$501 \$550	\$551 \$600	\$601 +	No Answ er	Refus ed
1004 (Single-family detached) Fannie Mae and Freddie Mac Urban	8 (1%)	33 (3%)	73 (7%)	143 (13%)	275 (25%)	251 (23%)	98 (9%)	20 (2%)	5 (0%)	4 (0%)	5 (0%)	159 (14%)	41 (4%)
1004 (Single-family detached) Fannie Mae and Freddie Mac Suburban	7 (1%)	35 (3%)	71 (6%)	144 (13%)	269 (24%)	245 (22%)	114 (10%)	21 (2%)	7 (1%)	3 (0%)	4 (0%)	156 (14%)	39 (3%)
1004 (Single-family detached) Fannie Mae and Freddie Mac Rural	4 (0%)	13 (1%)	50 (4%)	88 (8%)	166 (15%)	203 (18%)	144 (13%)	92 (8%)	25 (2%)	11 (1%)	14 (1%)	227 (20%)	78 (7%)
1004 (Single-family detached) FHA Urban	6 (1%)	21 (2%)	31 (3%)	86 (8%)	198 (18%)	245 (22%)	177 (16%)	47 (4%)	7 (1%)	3 (0%)	3 (0%)	237 (21%)	54 (5%)
1004 (Single-family detached) FHA Suburban	5 (0%)	21 (2%)	32 (3%)	86 (8%)	186 (17%)	245 (22%)	187 (17%)	50 (4%)	9 (1%)	2 (0%)	4 (0%)	233 (21%)	55 (5%)
1004 (Single-family detached) FHA Rural	3 (0%)	12 (1%)	26 (2%)	60 (5%)	117 (10%)	166 (15%)	186 (17%)	120 (11%)	23 (2%)	12 (1%)	8 (1%)	290 (26%)	92 (8%)
1004 (Single-family detached) with REO addendum Urban	6 (1%)	17 (2%)	43 (4%)	68 (6%)	162 (15%)	171 (15%)	139 (12%)	69 (6%)	20 (2%)	8 (1%)	7 (1%)	318 (29%)	87 (8%)
1004 (Single-family detached) with REO addendum Suburban	6 (1%)	18 (2%)	42 (4%)	67 (6%)	162 (15%)	169 (15%)	134 (12%)	71 (6%)	22 (2%)	10 (1%)	8 (1%)	316 (28%)	90 (8%)
1004 (Single-family detached) with REO addendum Rural	5 (0%)	13 (1%)	28 (3%)	62 (6%)	106 (10%)	135 (12%)	134 (12%)	78 (7%)	42 (4%)	15 (1%)	19 (2%)	359 (32%)	119 (11%)
1004C Single Family	54 (5%)	23 (2%)	36 (3%)	61 (5%)	103 (9%)	122 (11%)	91 (8%)	43 (4%)	19 (2%)	6 (1%)	11 (1%)	398 (36%)	148 (13%)

)))
<i>Manufactured Housing Urban</i>	6 (1%)	7 (1%)	23 (2%)	40 (4%)	80 (7%)	112 (10%)	88 (8%)	47 (4%)	25 (2%)	11 (1%)	10 (1%)	464 (42%)	202 (18%)
<i>Manufactured Housing Suburban</i>	6 (1%)	7 (1%)	24 (2%)	40 (4%)	83 (7%)	115 (10%)	103 (9%)	48 (4%)	22 (2%)	12 (1%)	12 (1%)	443 (40%)	200 (18%)
<i>Manufactured Housing Rural</i>	4 (0%)	6 (1%)	20 (2%)	39 (3%)	70 (6%)	93 (8%)	103 (9%)	76 (7%)	31 (3%)	14 (1%)	20 (2%)	439 (39%)	200 (18%)
<i>2000 (Single-Family Field Review) Urban</i>	43 (4%)	62 (6%)	106 (10%)	108 (10%)	104 (9%)	76 (7%)	36 (3%)	16 (1%)	9 (1%)	8 (1%)	7 (1%)	386 (35%)	154 (14%)
<i>2000 (Single-Family Field Review) Suburban</i>	42 (4%)	65 (6%)	103 (9%)	110 (10%)	105 (9%)	75 (7%)	37 (3%)	18 (2%)	11 (1%)	7 (1%)	8 (1%)	379 (34%)	155 (14%)
<i>2000 (Single-Family Field Review) Rural</i>	34 (3%)	51 (5%)	82 (7%)	84 (8%)	82 (7%)	82 (7%)	51 (5%)	25 (2%)	15 (1%)	10 (1%)	15 (1%)	415 (37%)	169 (15%)
<i>1073 (Condominium) Urban</i>	9 (1%)	31 (3%)	65 (6%)	90 (8%)	194 (17%)	176 (16%)	89 (8%)	35 (3%)	13 (1%)	4 (0%)	8 (1%)	301 (27%)	100 (9%)
<i>1073 (Condominium) Suburban</i>	9 (1%)	31 (3%)	63 (6%)	91 (8%)	190 (17%)	165 (15%)	93 (8%)	38 (3%)	15 (1%)	5 (0%)	10 (1%)	303 (27%)	102 (9%)
<i>1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Urban</i>	4 (0%)	8 (1%)	23 (2%)	35 (3%)	52 (5%)	95 (9%)	133 (12%)	139 (12%)	98 (9%)	60 (5%)	58 (5%)	298 (27%)	112 (10%)
<i>1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Suburban</i>	4 (0%)	8 (1%)	21 (2%)	35 (3%)	49 (4%)	87 (8%)	128 (11%)	143 (13%)	102 (9%)	58 (5%)	62 (6%)	302 (27%)	116 (10%)
<i>1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Rural</i>	3 (0%)	4 (0%)	19 (2%)	32 (3%)	37 (3%)	61 (5%)	99 (9%)	104 (9%)	81 (7%)	55 (5%)	68 (6%)	394 (35%)	158 (14%)
<i>2055 (Exterior only) Urban</i>	47 (4%)	104 (9%)	181 (16%)	210 (19%)	165 (15%)	80 (7%)	23 (2%)	6 (1%)	3 (0%)	3 (0%)	2 (0%)	222 (20%)	69 (6%)
<i>2055 (Exterior only) Suburban</i>	48 (4%)	108 (10%)	181 (16%)	213 (19%)	160 (14%)	84 (8%)	28 (3%)	7 (1%)	2 (0%)	2 (0%)	4 (0%)	211 (19%)	67 (6%)
<i>2055 (Exterior only) Rural</i>	30 (3%)	73 (7%)	122 (11%)	141 (13%)	151 (14%)	101 (9%)	59 (5%)	15 (1%)	6 (1%)	4 (0%)	8 (1%)	298 (27%)	107 (10%)

«Q9A1 »

36:

Q10

simple
min = 1 max = 1 l = 1

2012/08/13 19:42

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?

N =	1584	100%
None	1	=> Q12 236 15%
More than none but less than 10 percent	2	239 15%
Between 10 percent and 25 percent	3	196 12%
More than 25 percent but less than 50 percent	4	152 10%
Between 50 percent and 75 percent	5	149 9%
More than 75 percent but less than 90 percent	6	129 8%
Between 90 years and 99 percent	7	156 10%
100 percent	8	287 18%
Don't Know/Refused	9	40 3%

«Q10 »

37:

Q11

simple
min = 1 max = 1 l = 1

2012/08/13 19:41

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?

N =	1352	100%
Press Next	1 D	1352 100%

«Q11 »

38:

Q11A1

simple
min = 1 max = 1 l = 2

écran [modèle 2] -> Q11I3

	Less than \$150	\$151-\$200	\$201-\$250	\$251-\$300	\$301-\$350	\$351-\$400	\$401-\$450	\$451-\$500	\$501-\$550	\$551-\$600	\$601+	No Answer	Refused
1004 (Single-family detached) Fannie Mae and Freddie Mac Urban	4 (0%)	3 (0%)	6 (0%)	15 (1%)	180 (13%)	426 (32%)	202 (15%)	33 (2%)	11 (1%)	5 (0%)	8 (1%)	377 (28%)	78 (6%)
1004 (Single-family detached) Fannie Mae and Freddie Mac Suburban	4 (0%)	2 (0%)	6 (0%)	15 (1%)	181 (13%)	408 (30%)	219 (16%)	37 (3%)	11 (1%)	7 (1%)	9 (1%)	371 (28%)	78 (6%)
1004 (Single-family detached) Fannie Mae and Freddie Mac Rural	3 (0%)	3 (0%)	4 (0%)	8 (1%)	103 (8%)	276 (20%)	243 (18%)	107 (8%)	39 (3%)	10 (1%)	24 (2%)	422 (31%)	106 (8%)
1004 (Single-family detached) FHA Urban	2 (0%)	2 (0%)	5 (0%)	9 (1%)	71 (5%)	289 (21%)	311 (23%)	52 (4%)	11 (1%)	4 (0%)	7 (1%)	483 (36%)	102 (8%)

1004 (Single-family detached) FHA Suburban	2 (0%)	2 (0%)	4 (0%)	10 (1%)	72 (5%)	275 (20%)	326 (24%)	54 (4%)	12 (1%)	5 (0%)	5 (0%)	478 (35%)	103 (8%)
1004 (Single-family detached) FHA Rural	2 (0%)	2 (0%)	2 (0%)	8 (1%)	49 (4%)	169 (13%)	253 (19%)	143 (11%)	45 (3%)	11 (1%)	15 (1%)	516 (38%)	133 (10%)
1004 (Single-family detached) with REO addendum Urban	4 (0%)	4 (0%)	4 (0%)	9 (1%)	59 (4%)	192 (14%)	222 (16%)	97 (7%)	33 (2%)	12 (1%)	15 (1%)	570 (42%)	127 (9%)
1004 (Single-family detached) with REO addendum Suburban	4 (0%)	4 (0%)	4 (0%)	8 (1%)	59 (4%)	186 (14%)	219 (16%)	102 (8%)	37 (3%)	10 (1%)	17 (1%)	571 (42%)	127 (9%)
1004 (Single-family detached) with REO addendum Rural	3 (0%)	3 (0%)	5 (0%)	6 (0%)	41 (3%)	132 (10%)	181 (13%)	110 (8%)	74 (5%)	19 (1%)	22 (2%)	599 (44%)	153 (11%)
1004C Single Family	34 (3%)	12 (1%)	11 (1%)	15 (1%)	54 (4%)	175 (13%)	142 (11%)	54 (4%)	20 (1%)	13 (1%)	15 (1%)	618 (46%)	184 (14%)
Manufactured Housing Urban	3 (0%)	2 (0%)	5 (0%)	5 (0%)	56 (4%)	118 (9%)	125 (9%)	75 (6%)	28 (2%)	22 (2%)	16 (1%)	662 (49%)	231 (17%)
Manufactured Housing Suburban	3 (0%)	1 (0%)	5 (0%)	5 (0%)	59 (4%)	120 (9%)	128 (9%)	78 (6%)	30 (2%)	24 (2%)	16 (1%)	650 (48%)	229 (17%)
Manufactured Housing Rural	2 (0%)	2 (0%)	5 (0%)	6 (0%)	41 (3%)	93 (7%)	121 (9%)	85 (6%)	53 (4%)	30 (2%)	25 (2%)	653 (48%)	232 (17%)
2000 (Single-Family Field Review) Urban	7 (1%)	20 (1%)	59 (4%)	103 (8%)	118 (9%)	109 (8%)	45 (3%)	20 (1%)	12 (1%)	11 (1%)	8 (1%)	634 (47%)	202 (15%)
2000 (Single-Family Field Review) Suburban	8 (1%)	21 (2%)	64 (5%)	99 (7%)	117 (9%)	107 (8%)	46 (3%)	20 (1%)	15 (1%)	13 (1%)	8 (1%)	629 (47%)	201 (15%)
2000 (Single-Family Field Review) Rural	4 (0%)	16 (1%)	47 (3%)	70 (5%)	105 (8%)	87 (6%)	66 (5%)	38 (3%)	20 (1%)	15 (1%)	14 (1%)	653 (48%)	213 (16%)
1073 (Condominium) Urban	3 (0%)	5 (0%)	4 (0%)	18 (1%)	121 (9%)	269 (20%)	167 (12%)	38 (3%)	31 (2%)	10 (1%)	11 (1%)	529 (39%)	142 (11%)
1073 (Condominium) Suburban	3 (0%)	5 (0%)	4 (0%)	17 (1%)	118 (9%)	259 (19%)	169 (13%)	37 (3%)	33 (2%)	11 (1%)	14 (1%)	533 (40%)	145 (11%)
1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Urban	2 (0%)	5 (0%)	3 (0%)	4 (0%)	16 (1%)	43 (3%)	136 (10%)	165 (12%)	149 (11%)	66 (5%)	100 (7%)	513 (38%)	146 (11%)
1025 (Small Residential Income Property -	2 (0%)	5 (0%)	3 (0%)	4 (0%)	13 (1%)	37 (3%)	135 (10%)	165 (12%)	151 (11%)	69 (5%)	99 (7%)	515 (38%)	150 (11%)

Duplex, Triplex, 4-plex) Suburban													
1025 (Small Residential Income Property - Duplex, Triplex, 4-plex) Rural	3 (0%)	4 (0%)	4 (0%)	4 (0%)	10 (1%)	33 (2%)	90 (7%)	137 (10%)	115 (9%)	65 (5%)	102 (8%)	594 (44%)	187 (14%)
2055 (Exterior only) Urban	10 (1%)	20 (1%)	92 (7%)	226 (17%)	219 (16%)	122 (9%)	50 (4%)	8 (1%)	6 (0%)	5 (0%)	8 (1%)	472 (35%)	110 (8%)
2055 (Exterior only) Suburban	10 (1%)	20 (1%)	90 (7%)	234 (17%)	217 (16%)	124 (9%)	51 (4%)	11 (1%)	6 (0%)	1 (0%)	7 (1%)	466 (35%)	111 (8%)
2055 (Exterior only) Rural	6 (0%)	15 (1%)	63 (5%)	147 (11%)	199 (15%)	127 (9%)	81 (6%)	26 (2%)	9 (1%)	6 (0%)	12 (1%)	514 (38%)	143 (11%)

«Q11A1 »

62:

Q12

simple
min = 1 max = 1 l = 1

2012/08/13 19:44

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

N = 1584 100%
Press Next..... 1 D 1584 100%

«Q12 »

63:

Q12A

simple
min = 1 max = 1 l = 1

écran [modèle 2] -> Q12I

	<i>Increase Fee</i>	<i>Would not Affect Fee</i>	<i>Decrease Fee</i>	<i>Don't Know</i>	<i>Refused</i>
<i>Property in urban location</i>	83 (5%)	1284 (81%)	20 (1%)	117 (7%)	80 (5%)
<i>Property in rural location</i>	998 (63%)	369 (23%)	4 (0%)	111 (7%)	102 (6%)
<i>Property in high cost-of-living area</i>	394 (25%)	947 (60%)	1 (0%)	159 (10%)	83 (5%)
<i>Property in low cost-of-living area</i>	72 (5%)	1259 (79%)	12 (1%)	157 (10%)	84 (5%)
<i>Size of property is large</i>	1184 (75%)	225 (14%)	2 (0%)	98 (6%)	75 (5%)
<i>Property is complex (e.g. unique characteristics, lakefront or oceanfront, multiple buildings)</i>	1353 (85%)	79 (5%)	2 (0%)	73 (5%)	77 (5%)
<i>Many appraisers in the area available to do the work</i>	32 (2%)	1148 (72%)	172 (11%)	152 (10%)	80 (5%)

<i>Greater travel distance to complete appraisal</i>	1269 (80%)	144 (9%)	0 (0%)	83 (5%)	88 (6%)
<i>Appraiser with greater experience</i>	519 (33%)	834 (53%)	2 (0%)	147 (9%)	82 (5%)

«Q12A »

72:

Q13

simple
min = 1 max = 1 l = 1

2012/08/14 15:49

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 addenda?

N =	1577	100%
No	934	59%
Yes.....	305	19%
No Answer/Refused.....	338	21%

«Q13 »

73:

Q14

simple
min = 1 max = 1 l = 1

2012/08/13 19:46

How often do you receive an increased fee for completing market conditions addenda?

N =	640	100%
Always.....	107	17%
Almost always	41	6%
Most of the time.....	39	6%
Some of the time.....	69	11%
Almost never	63	10%
Don't Know.....	123	19%
Refused	198	31%

«Q14 »

74:

Q15

simple
min = 1 max = 1 l = 1

2012/08/13 19:47

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

N =	1572	100%
No	140	9%
Yes.....	1227	78%
No Answer/Refused.....	205	13%

«Q15 »

75:**Q16**

simple
min = 1 max = 1 l = 1

2012/08/13 19:48

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

N =	1571	100%
No	707	45%
Yes.....	682	43%
No Answer/Refused.....	182	12%

«Q16 »

76:**Q17**

simple
min = 1 max = 1 l = 1

2012/08/13 19:50

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

N =	1569	100%
No	706	45%
Yes.....	632	40%
No Answer/Refused.....	231	15%

«Q17 »

77:**Q18**

simple
min = 1 max = 1 l = 1

2012/08/13 19:51

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

N =	863	100%
No	412	48%
Yes.....	235	27%
No Answer/Refused.....	216	25%

«Q18 »

78:**Q19**

simple
min = 1 max = 1 l = 1

2012/08/13 18:47

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

N =	1567	100%
No	172	11%
Yes.....	1094	70%
Don't Know/Refused.....	301	19%

«Q19 »

79:**Q20**

simple
 min = 1 max = 1 l = 1

2012/08/13 20:21

How do the fees you are currently paid for residential appraisals compare to the fees others in your area are paid? Are the fees you are paid generally higher, lower or about the same as the fees paid to others?

N =			1563	100%
Higher	1		149	10%
About the same	2	=> Q23	609	39%
Lower	3	=> Q22	102	7%
Don't Know/Refused	4	=> Q23	703	45%

«Q20 »

80:**Q21**

multiple, ouverte
 min = 1 max = 4 l = 1

2012/08/13 20:47

What is the reason you have received HIGHER fees? PLEASE SELECT ALL THAT APPLY

N =			149	100%
I have more experience	1	=> Q23	98	66%
I have a specialization that allows me to charge a higher fee	2	=> Q23	60	40%
I refuse to work for less	3	=> Q23	108	72%
OTHER (please type your answer in the box)	4	O => Q23	48	32%
Refused	9	=> Q23	0	0%

«Q21_01 »

«Q21_02 »

«Q21_03 »

«Q21_04 »

«O_Q21 »

81:**Q22**

multiple, ouverte
 min = 1 max = 4 l = 1

2012/08/13 20:47

What is the reason you have received LOWER fees? PLEASE SELECT ALL THAT APPLY

N =			102	100%
I have less experience	1		4	4%
I am new to this area	2		0	0%
I accept lower fees to make sure I have work	3		68	67%
OTHER (please type your answer in the box)	4	O	40	39%
Don't Know/Refused	9		7	7%

«Q22_01 »

«Q22_02 »

«Q22_03 »

«Q22_04 »

«O_Q22 »

82:**Q23**

simple
min = 1 max = 1 l = 1

2012/08/13 20:46

Please indicate how strongly you agree or disagree with the following statement. In the past 12 months, the fees you have been paid for appraisals have been fair.

N =		1558	100%
Strongly Agree..... 1	=> Q25	34	2%
Agree 2	=> Q25	366	23%
Neither Agree Nor Disagree 3	=> Q25	241	15%
Disagree 4		402	26%
Strongly Disagree 5		336	22%
Don't Know/Refused..... 8		179	11%

«Q23 »

83:**Q24**

multiple, ouverte
min = 1 max = 5 l = 1

2012/08/13 20:48

What about the fees has been unfair? PLEASE SELECT ALL THAT APPLY

N =		915	100%
I used to receive a higher fee for the same amount/type of work 1		460	50%
I am being asked to do more work but not receiving a higher fee 2		629	69%
My level of experience deserves a higher fee 3		325	36%
I conduct specialty appraisals that deserve a higher fee 4		200	22%
OTHER (please type your answer in the box) 5	O	214	23%
Don't Know/Refused..... 9		114	12%

«Q24_01 »
«Q24_02 »
«Q24_03 »
«Q24_04 »
«Q24_05 »
«O_Q24 »

84:**Q25**

simple
min = 1 max = 1 l = 1

2012/08/13 18:07

We would like some information about your background. What is your gender?

N =		1553	100%
Male..... 1		1184	76%
Female 2		322	21%
No Answer/Refused..... 3		47	3%

«Q25 »

85:**Q26**

simple
min = 1 max = 1 l = 4

2012/08/15 12:27

9999 = Refusal

In what year were you born? (Type the year)

\$R.0 0000 9999

Moyenne =	2512	
Écart-type =	2065	
N =	1551	100%

«Q26 »

86:**Q27**

simple
min = 1 max = 1 l = 1

2012/08/13 19:56

Are you Spanish, Hispanic, or Latino?

N =		1551	100%
Yes..... 1		82	5%
No 2	=> Q29	1339	86%
Don't Know/Refused..... 9	=> Q29	130	8%

«Q27 »

87:**Q28**

simple
min = 1 max = 1 l = 1

2012/08/13 20:28

Which group are you from?

N =		81	100%
Mexican, Mexican American, Chicano/Chicana 1	=> Q30	58	72%
Puerto Rican 2	=> Q30	4	5%
Cuban..... 3	=> Q30	2	2%
Other 4	=> Q30	15	19%
Don't Know/Refused..... 9	=> Q30	2	2%

«Q28 »

88:**Q29**

simple
min = 1 max = 1 l = 1

2012/08/13 19:57

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

N =	1471	100%
White 1	1251	85%
Black or African American..... 2	30	2%
American Indian or Alaska Native 3	9	1%
Asian/Pacific Islander..... 4	9	1%
Don't Know/Refused..... 9	172	12%

«Q29 »

89:

Q30

simple
min = 1 max = 1 l = 1

2012/08/13 19:58

What is the highest level of school you have completed?

N =	1549	100%
Did not graduate from high school	1	0%
High school graduate -high school diploma or the equivalent (GED)....	20	1%
Some college, no degree	329	21%
Associate degree	122	8%
Bachelor's degree	814	53%
Master's degree	194	13%
Professional or Doctorate degree	38	2%
Don't Know/Refused.....	31	2%

«Q30 »

90:

Q31

simple
min = 1 max = 1 l = 2

2012/08/13 18:00

What was your total family income before taxes from all sources in 2011. Total income includes interes or dividends, rent, Social Security, other pensions, alimony or child support, unemployment compensation, public aid (welfare), armed forces or veteran's allotment.

N =	1546	100%
UNDER \$10,000	3	0%
\$10,000 to 19,999	10	1%
\$20,000 to 29,999	22	1%
\$30,000 to 39,999	33	2%
\$40,000 to 49,999	62	4%
\$50,000 to 59,999	65	4%
\$60,000 to 69,999	68	4%
\$70,000 to 79,999	91	6%
\$80,000 to 89,999	79	5%
\$90,000 to 99,999	74	5%
\$100,000 to 109,999	111	7%
\$110,000 to 119,999	63	4%
\$120,000 to 129,999	63	4%
\$130,000 to 139,999	46	3%
\$140,000 to 149,999	36	2%
\$150,000 or more.....	226	15%
Don't Know.....	27	2%
Refused.....	467	30%

«Q31 »

91:

Q32

simple
min = 1 max = 1 l = 5

2012/08/15 12:28

99999=Refusal

Please tell us your zip code. (Please type Zip Code)

99999

N = 1542 100%

«Q32 »

92:

Q33

simple, ouverte

min = 1 max = 1 l = 1

2012/08/15 14:53

What County do you live in?

N = 1538 100%

Type name of County in box 1 DO 1538 100%

«Q33 »

«O_Q33 »

93:

THANK

simple

min = 1 max = 1 l = 1

2012/08/13 17:48

Thanks for completing the survey. Press Next to Exit.

N = 1530 100%

Press NEXT to enter 1 D 1530 100%

«THANK »

Open Ended Questions for Appraiser Survey

Question 20. How do the fees you are currently paid for residential appraisals compare to the fees others in your area are paid? Are the fees you are paid generally higher, lower or about the same as the fees paid to others?

My fees are based on the VA scale and i will not do management company appraisals for less.
Task required more work than normal in order to perform the appraisal properly.
I have found AMC's that pay higher fees and only do work for other AMC's that pay the fee I ask for and I have as much work as i can do in the last 4 months because the market is finally turning around.
Quality reports.
Refuse to do low quality work such as AMC allow. Customers that believe in quality work will pay a fair fee.
Higher percentage of complex properties.
Difficult and varied properties
Excellent service to client
Better track record/superior performance history
I have extensive market knowledge, MAI and SRA designations and have been in the central Texas market since 1980... experience and the ability not to care if they hire me is the reason i can command

higher fees
I am in a position to be selective with my lender clients, and have been fortunate to have earned a reputation for doing good work which has enabled me to be on the approved panels of 3 local lenders with high standards who expect high appraisal quality & are willing to pay a fair fee for the service. Two of them operate their own in house appraisal panel/mgmt. The other uses and AMC but the fees are set by the appraiser, not the AMC. I am also on the VA panel which provides another source of full fee work. Between these sources I have all the work I want to do (most of time) & am able to turn down low fee work or work from lenders i don't really want to work with.
Gas prices
I deliver quality work on time.
Work in rural communities with limited data sources.
Primarily do new construction and require a higher fee due to complexity and lack of data.
Supply demand of appraisers & appraisal requests
Pay schedule dictated by VA panel
We offer exceptional service and this is rewarded like any other business.
Few appraisers in my geographic area with the experience and knowledge of the area.
Staff appraiser
I choose not to typically work for AMC's not willing to pay a customary fee
Both one and three
Our work is primarily in very remote, rural undeveloped areas where few appraisers will work. We have limited competition.
I am dependable.
Higher fees charged because of eminent domain related nature of the appraisal assignment.
Appraiser works rural counties, which requires more travel. Many appraisers are unwilling to leave the urban areas where appraisal resources require appraisers to be a member of several MLS systems, which increases the appraiser's cost.
Experience and quality of work
Prior to HVCC, i was on a couple of AMC rosters and only accepted work for less pay from them when my normal higher paying work was slow. After HVCC i was forced to try to completely live off the lower fees from the AMC's, which wasn't realistic. I was able to find one avenue of work that allowed me to once again work at the fees that were common prior to HVCC so i am back to only accepting the lower fees when things are slow.
I only appraise commercial properties
Plenty of work, appraiser shortage
I review full time and do some part time appraisals so I can charge whatever I want.
Upon the implementation of HVCC and AMC's, I said I would not reduce my fees. I had a few months where money was tough and I got on my knees and prayed to god and told him this was too big for me to handle. Shortly thereafter, I did business for non-AMC lenders and my work must have been good because i started receiving referral phone calls and my business has boomed the last 4 years. I do less than 1% work for any national or regional AMC. I give god almighty all the credit and praise his holy name!!
We've been very busy lately. AMC's pay higher fees when everyone is busy. When times are slow, they can get away with paying lower fees. Simple supply and demand.
Most of the AMC's broadcast appraisal assignments to many appraisers with a ridiculous low fee. The AMC's typically assign the assignment to the lowest fee accepted by an appraiser. The AMC's are more concerned about the lowest fee than the appraisal quality.

Clients appreciate the increased credibility of thoroughly researched subjects and comparable. Also, higher fees allow for more time for analysis.
I have specific market knowledge of my area and i don't think there are many appraisers who cover the same area. My area consists of a large mix of property types which can be intimidating for appraisers from outside of the market.
Designated appraiser
Our company specializes in commercial real estate
N=1584

Question 22. What is the reason you have received LOWER fees? Please select all that apply.

AMC's just refused to pay appraisers for quality work!
We are paid on a percentile basis and it takes longer to complete the reports; up to 4 times as long. There is no way I'll ever make the amount of money i was promised or expected to make since i took this job. I will retire within a year.
As soon as it was mandatory to use AMC's, appraiser's fees have decreased. AMC's send orders to appraiser's with the lowest fees, instead of sending them to the best turnaround time and highest quality of work. In addition, I cannot market to local mortgage companies or anybody else anymore. I am forced to do business with AMC's. Due to this, I have to accept lower fees.
Because of established commercial client
My 28 yrs. experience and research capabilities allow me to complete the assignment in a timeframe which justifies my fee.
AMC
AMC's drive down fees.
Because 60% or more of the stated fee is retained by an AMC that orders and delivers the appraisal thanks to government intervention into the appraisal business
Because i work for an AMC
I only complete residential appraisals to make extra money in addition to my bank job
VA fees are set by VA, and they're below average
AMC will reassign order to low bid appraiser
I have been told that reasonable and customary fees are x amount of dollars and that this is what they pay.
I charge less to local lenders than i do to AMC's; with AMC assignments in rural areas, I tend to be cheaper than customary reasonable as found in OREP fee survey
I was told by the AMC's that the fees stated are the typical, reasonable and customary fees.
I live and work in what is considered a rural market. Because of the complexity of working in a rural market and limited comparable available, there is additional travel and work necessary for completion of these type properties, however, AMC's typically base their fees on urban properties, and rural appraisers often must accept these fees regardless of the work and expense required.
I am a staff appraiser. My employer pays 31% - 53% of the appraisal fee paid to the lender. The fee varies based on appraiser production.
Lower fees are the result of mortgagees such as mine mandating AMC usage. This has resulted in lower quality, lower fees, and is the beginning of the end of the appraisal industry as we once knew it.

My current designation - state license
Some appraisers refuse to accept the fee AMC's pay. I accept their fees.
Simply not the most aggressive priced appraiser in the area.
I have to accept orders from four appraisal management companies that pay 30% less than other management companies to make sure that i have work. However the management companies that pay the 30% more in fees still pay 25% less than the fees i received prior to the creation of the HVCC (appraisal management companies). Appraisal fees are approximately 50% less than they were prior to the creation of the appraisal management companies.
Some fees are about the same. Some are lower. Complicated 1025 appraisals are low. Complex high dollar properties are lower. I spend at least twice as much time & work on a 1025 appraisal as a 1004. They are a great way to lose money. Typical 1004 = \$395. Typical 1025 = \$475. Fee for 1025 should be at \$800. I end up doing them regardless of fee because I need the work. Besides, the next appraiser will do it regardless of fee (just like me).
The AMC's do not pay what it common for the area. They will farm it out to lowest bid.
You will not get work from the AMC unless you lower the fees - they don't care about your experience, etc. - all they care about is getting the appraisal done for the lowest prices - you should run the AMC out of business. Get AMC's out of Texas and let appraisers start earning a living again. AMC's think appraisers should be paid what the Wal-Mart clerks get paid. Try doing this to lawyers and doctors and see what happens.
Lower fees as the management companies set the lower fee and take back the work if we ask for higher fees.
Always been my standard fee. Many other appraisers have charged for reasons unknown.
I am licensed with lots of experience but most lenders won't give work to licensed, they want certified, it takes time and money to get certified, have 5 years licensed, lots of experience, but lenders don't care they want certified. To become certified it means giving up time from working and with lower fees i have to put out more work... a vicious cycle...
The office i work for accepts work from clients at fees below standard to get more work. I have no input on fees for orders that come from company.
I'm fairly new, 4 years licensed and about a month away from being certified. Licensed appraisers generally don't get as much work. I was employed as the chief review appraiser at an AMC for a year and half, if an appraiser's fee is too high, the AMC won't use them. Always use the cheapest, but trying and get the best appraisers that work cheap. AMC's the only thing that matters are quantity. Quality always came second, that's why i left my job to go back to being an independent appraiser. My fees will increase when i become certified and as soon as i can make it happen, i will stop working for AMC's.
The larger AMC companies with high volume would not send work unless the appraiser fees were where they suggested them to be set. As the refinance and purchases of homes are increasing to more normal levels, I have increased my fees to a more typical and customary fee with those AMC's.
Competition is willing to accept lower fees i am not willing to accept fees below cost of doing business

N=1584

Question 24. What about the fees has been unfair? Please select all that apply

I used to receive the same mortgage appraisal fee, say \$425 to \$450 for less work, about 50% less work.

Management companies are crooks; everyone is screwing us from the excessive fees from the state to the software companies. To the "technology fees to upload a report" excessive demand for short turn times and not letting us get our jobs/horrible stress, blackballing for being honest.
I am a staff appraiser and am paid a salary. There are no fees involved with the appraisals that I prepare.
I feel that the AMC are unfairly taking a cut of our fees. Since there is not enough work without the AMC work, it is necessary to accept them and continue to provide a living for my family. I currently work for only two AMC's that are ok with fees paid. However i get solicited everyday by other AMC's that are paying half what should be paid. Someone apparently is willing to work for that fee, most likely someone that is inexperienced.
I quit performing appraisals because fees were 30% of what i was getting in 1991(adjusted for inflation), and every client i had put pressure on me to "hit" a pre-determined value conclusion.
I think one of the biggest obstacles is the constant updating a majority of the management companies require. You can literally spend 1-2 hrs. A day updating through email, websites or by phone. Assignment me the work, give me a due date and I'll have it to you before or on that date. Time spent dating is time not working on appraisals...
I feel like AMC's have increased my workload and demanded a shorter amount of time to do work. I also feel like appraisers get paid the least amount compared to others in the mortgage process. I feel like my fee should be at least \$500 per average appraisal. I can't get that and still get work. It seems like within the past 2 years i have been asked to do twice as much work, yet i have not gotten an increase in pay. I have made the same amount for the past 2 years and my working hours has increased from 40-50 hours per week to 65-80.
I am being asked to more for lower fees.
When communicated to an AMC that a particular assignment is more complex due to subject/neighborhood characteristics (style, amenities, lack of sales...) i am refused a higher fee by some AMC's, but granted more time to complete the assignment. In one instance, i was offered \$260 by an AMC to appraise a 5,000+ sqf home with a pool, waterfront... i requested a higher fee, and the response was "we cannot increase the fee unless the appraisal district tax value is over \$1,000,000. But we will make it up to you with more work in the future."
AMC's should be used to help regulate the appraisal process; they should not be in place to maximize profits.
The increased exposure and liability is not worth the fees that clients are willing to pay.
The fees AMC's are paying are the same or lower as the fees were 10 years ago.
Appraisers in my area with more experience take the full fee work from nearby banks and then hand it off to newer appraisers with less experience and don't even review the work. They pay the appraiser 50% and keep 50% for doing nothing. That is just about as unfair as getting paid \$275 for doing a reo in a rural area from an AMC.
Appraisal management companies routinely e-blast orders and the cheapest bid gets the order. Appraisal management companies routinely refuse to pay reasonable fees for difficult assignments (custom estate, custom waterfront, unique properties). We have been cut from companies for raising fees. Appraisal management companies routinely take over 50% of the fee.
Increased costs for subscription data services, fuel costs, office overhead, utilities, etc. have increased and yet clients are requesting more work, more documentation, exhibits, etc. for lower fees.

My level of experience deserves a higher fee and the industry as a whole should be recognized as an extremely pertinent part of the equation. skilled and well-trained appraisers, especially designated appraisers with years of experience, should be compensated at professional fee levels set by the appraiser and they should be paid at engagement not upon completion of work or, at minimum 50% of the fee at engagement of every assignment and the balance paid prior to delivery; whether by means of a published document or by means of conversation.
Fees have not increased substantially (at least for me) in over 20 years. I used to have a staff including one full time and one part time assistant devoted to helping produce appraisal reports. Granted, some of the tasks have been eliminated by automation/computers, but i can no longer afford to keep even a part time assistant to do menial office tasks. I am now a one man shop in every sense of the word.
On a salary and do not know.
AMC's routinely lie by increasing the scope of the assignment after a fee has been decided.
I do not appraise single family properties.
Appraisal management companies have driven down the fee that other appraisers will accept. Therefore, the appraisal work for other types of clients has also gone down due to the general downward pressure on appraisal fees.
When i was actively engaged in residential appraisal fees were on the decline for the same amount or more work.
Why didn't you say up front that this was a residential survey?
Most of these questions related to fnma forms and single family work my firm does not do any of this type work and the survey does not apply even though i have attempted to respond
We don't do residential appraisals, so not sure what to tell you here. This survey is sort of a waste of time. Why wouldn't you ask before requiring answers to questions from someone that can't give you a good answer and may skew the results?
In previous question it stated "impact the fee your company paid for an appraisal? I do not purchase appraisals. You guys are being paid many \$ for this survey. Can't you get your grammar correct?
AMC' are not disclosing their cut/percentage, and continue to shop assignments to the lowest bid.
I refuse to work for free anymore and probably only receive 20% of the assignments i propose on. The expectations of lower fees by the AMC's is the unfair component. They find less qualified appraisers who are not as financially strong who are forced to accept assignments because of the financial pressures caused by the current economic climate. These result in appraisers working in markets for which they have no data or locational competency.
Some AMC's are still not paying customary and reasonable fees.
Due to the number of large sweat shops where licensed appraiser allows trainees to complete files and has auto computer sign the reports i am forced to keep fees down, or go through a bid process. The bid process insures that fees will remain low, and quality reflective of the lowest common denominator in the field. Loan processors now make more than appraisers, and they have no expenses or license requirement. Receiving basically the same fee for over 10 years, increases in expenses have more than doubled. When the experienced appraisers are gone, the management companies will have to rely on computer analysis, or the appraisal process for sfr will go away.

Fees have not kept up with inflation. When i started (1986) the fee for a standard FNMA residential report was about \$250-\$275. Just adjusting for inflation current fees should be right at \$500, and the reports are now much more complicated & detailed than in 1986. however, appraisers have very little leverage in raising fees because the lenders have to have a fairly uniform fee to quote on the good faith estimate, so most of the time a fee increase only come about when a form change is enacted or one of the bigger appraisal companies raise prices which allows the small guys like me to do likewise. right now, i have one client i have worked with for a long time and value very highly because of their quality & quick turnaround on paying invoices; however at the current time fees are set at \$375-\$400 which is \$50-\$75 lower than i charge others, but they have a panel of 5 appraisers and i am the only one that has contacted them about raising the fees, and without the others putting pressure on them, there has been no movement.

Fees do not compensate work, stress levels of UAD forms and management company extra demand for information, sales, upload problems, etc. uniform appraisal forms are not uniform to each client request/problems. software have many defects in UAD requirement/checker/validator,etc.

The appraisals required by AMC's require almost twice the work and data and take a longer time to upload. For example, list comps used and not used and tell why the ones not used were used. Aerial photos required, more photos required including showing running water and hot water heaters. Specific side shots of the home versus a shot with the front with side and back with side. Street scene both ways. To upload to an AMC site and not just a PDF takes about an hour a report.

In 1995, the Tierra Grande published an article on typical closing costs and fees. In that article, the median appraisal fee was \$325. It took 30% less time to complete an appraisal then and i believe you could buy more for a dollar then, than you can now! All other fees (warranties, inspections, surveys) have increased 45-50% since 1995. But we as appraisers have had no increase in fees and our work load has increased. my fees accepted for AMC ordered assignments are only \$25-50 less than for a non AMC order and this is done as there are so many AMC's i cannot generate enough volume to make a living unless i accept some AMC work at lower fees. I simply do not take any orders for less than \$ 325. My typical fee of \$400 is actually low when you factor in the amount of work that is required now as opposed to 2 years ago. Prior to AMC's and the 1004mc (of which takes an additional 30 minutes to an hour) i was getting fees of \$ 400. Some AMC's are reasonable but most are not. The majority of the appraisers competing AMC work at fees less than \$350 (most below \$300) are the least qualified, least experienced appraisers in the pool of appraisers.

Purchasers of appraisals are excluding critical details and broadcasting requests via the internet to an unlimited number of vendors to lower appraisal fees. They are very resistant to increase the fee if the scope of work changes after the assignment is engaged thereby locking the appraisers into addressing complex issues that were not disclosed in original bidding process.

Other costs have increased but appraisal fees have remained flat. More assignments lost due to not cutting my fees. I don't ask my accountant or attorney to discount their fees.

All of the above plus previously stated AMC keeps 60% plus of the fee.

Commercial appraisal fees have increased only nominally since the 1980s. Appraisal reports and the collection of data have become more streamlined and efficient, but appraisers have not benefited fee-wise from that advantage. Unfortunately, appraisers are allowing the fees to remain low by bidding low to get the work.

The AMC's that offer low fees are unfair to the appraiser. The AMC's should pay the appraiser their standard fees just like a lender.

Assignments should never be based on fee!!

Meeting the demands of the AMC has caused unnecessary work in developing appraisal
All of the above. i am required to do more work and the fee was not increased, I have 22 years of experience and that is not considered by the AMC's most of my work is with FHA REO's and this requires more work.
I don't mind the additional work and liability but i want to paid for the additional time it's tp produce a report
I think the fee the lending company pays is fair. However, the management companies are getting a large share for basically doing nothing. Taking out from the overall transaction without contributing.
Appraisal fees in general have not kept pace with inflation or other mortgage related fees. When i entered the appraisal business 25 years ago \$325 was the typical fee. The fee should be substantially higher than it is today.
I used to receive a higher fee for less work.
Each assignment is thoroughly researched. Much of my work involves new construction where there is limited data and/or problems in collecting data from sources.
We are continually asked to provide more, more and then some more data. We used to get maybe 1 out of a 100 appraisals back requesting more data. Now it is 1 in 2 or 3. Virtually all appraisals need something added. We rarely complete an assignment that does not come back.
I am on salary
AMC's tend to ask for much more in an appraisal than the lender would ask for if dealing with the lender directly. After all, the AMC's are in competition with other AMC's for the lender's work.
I feel that fees generally are too low and in order to make the living i want, i have to work much longer and lower my quality of home life. Not complaining, but stating a fact. It's my choice.
We typically don't do residential appraisals unless they are part of a larger assignment or court work. We typically do complex commercial appraisal.
Work per appraisal has increased, additional analysis, and explanation, approx. 25% longer per report. Cost of living expenses have increased no fee increase for over 10 years. Current industry structure has forced appraisers to be considered a commodity extremely price sensitive. Use of management companies has removed the market forces that allow a superior appraiser to make more than an inferior appraiser. Extremely harmful to the industry. This method of addressing corruption (corruption exists in all industries) removed the intelligence of the local lender in the assignment process (they know the inferior appraisers), harmed the public, more faulty appraisals, and dampened values, causing downward lender pressure.
In my opinion, the AMC's keep too great a portion of the amount charged to the buyer for an appraisal without performing an appraisal
AMC's are form checking nerds that have little to no experience about appraising.
I am not a fee appraiser. I work for a large financial institution. The answer to most of these questions is not applicable.
None of the questions you have been asking pertain to me. I am a reviewer with a large bank.
AMC's refuse to pay reasonable and fair fees on many properties so i refuse the work and turnaround times they impose.
Fees from the large corporate AMC's are too low.
People want appraisal services plus a variety of other "favors" when they give you an assignment
More is being asked of the appraiser and liability for the appraiser is higher with very little additional compensation.

There are no allowance for experience, training, and knowledge, but less work if appraisal does not go (likeable) in the management companies way.
Current requirements have increased the time it takes me to type an appraisal from about 1 hour to up to 3 hours. But lenders/management companies continue to cut appraisal fees paid to the appraiser to accommodate the fees having to be paid to the management companies. That is wrong.
This may not be the appropriate place for this, but over about the past 6 months have been able to raise my fees back to pre HVCC. I am not sure of the reason - fewer appraisers, appraisers demanding fair pay?
Cost of operating a business goes up, but fees remain same as 4-6 years ago. AMC's are taking appraisal money so that a few bad apples can't get be contacted by loan officers trying to influence value. Just deal with the bad apples and loan officers. Don't make the rest of us pay for it.
Due to the education required now it takes (8 yrs. to become certified residential) which is longer than a lawyer or doctor an appraiser should be paid a minimum of \$ 100.00 per hour. Even a mechanic with no education makes \$ 80.00 per hour.
Since most of the work in my area is with management companies, they take a large percentage of the fee collected. If i raise my fees i will not have any work.
Work assigned/given to lowest bidder instead of most qualified
All the banks with whom i used to work, changed the hiring policy to work only with a few selected appraisers that they could manipulate
Full time local government employee and question is not applicable.
Distance to properties in east Texas is greater with more expenditure in time and gas.
Increased scrutiny from lenders and regulatory agencies results in additional work, much of which does not make the appraisal more credible
I do in house appraisals for the general land office, state of Texas
When i first got into the appraisal business, about 21 years ago, the fee for a typical residential property was between \$250-\$300. Now, i am doing nearly twice as much work to complete one appraisal and the fee average is about \$350. How is that fair compensation? The appraiser's expense to work has seen a bigger jump than the fee he is collecting. This is particularly true as gas prices have more than doubled in recent years. Government intervention has stifled the appraisal industry. The money that should be paid to the appraiser is now being given to a middle man called AMC.
Fees for AMC work are very low along with more work and less time. Fees for non AMC work are fair.
When financial markets are in disarray and transaction activity is slow, appraisal fees drop significantly due to reduced demand. Simultaneously, lenders increase requirements and scrutinize appraisals more closely increasing the time spent per appraisal. In addition, valuations are more difficult due to the lack of good recent comparable data to benchmark against. Not sure i would categorize this as fair or unfair, rather, just a market condition cycle for this business.
Part of the reason that i stopped doing appraisals was because of additional work including additional forms and having to communicate with too many parties such as multiple underwriters and/or management companies without compensation for the additional time required.
Fees have not risen in the past 10 years.
Lenders are not realistic about a fair fee for very complex rural or time consuming properties in excess of 1 million.

Constant battle with lenders & AMC's to obtain reasonable & customary fees for the area. Most lenders & AMC's are still trying to lowball appraisers. This results in lenders & AMC's using unqualified or inexperienced appraisers to complete assignments because they are accepting the lower fees.
The appraisal is typically the most important piece of the home loan puzzle yet lenders don't seem to appreciate our liability or the complexity of our profession.
Having to share the total fee paid by the lender with the AMC. The fee for the appraisal should be separate from the fee paid for the AMC service.
AMC's still shop for lower fees and are driven by profit more than quality. AMC were supposed to in theory take admin functions and limited clerical functions out of the appraisers hand. This has not been true and they in turn try to take more money than the appraiser. This is not fair and impacts the profession and the public by reducing quality. I wish the state would take a more active role in supporting and punishing AMC's. The truth is this is a business for appraisers as well and to simply say do not take low fee or troubled assignments is not realistic when most appraisers love what they do and this is all they know. I had one AMC tell me that if i requested higher fees i would be off the panel for 90 days and could receive less work when i was put back on. How is that possible? Off a panel for wanting a 50-50 split on fees, not poor work. A one man shop is in truth supposed to do no more than 35-40 jobs a month. More than that is a reduction in quality unless they have people working for them off the books. However at the fees the larger AMC's pay, you have to do more to survive. This drives down quality and training. Fees are a big deal, to take more than 15-20% of a fee for sending a job is theft, they do not drive, schedule, ask for contracts, etc. and in many cases advocate for the bank.
Appraisers in general are under paid. Fees should be approximate twice what they are for the service we provide.
The AMC fee is nearly half the price of regular appraisals.
On a regular basis i have homeowners contacting me about the "fee" they paid being too high. I am contractually obligated to not discuss my fees with the homeowners. However, the amount they think i charged the client is about half 50% of what i actually received/invoiced.
People with complex properties don't want to pay a higher fee
During the appraisal process, a certain guideline cannot be met due to the lack of certain type of comparable (2-sty, low sales, recent sales, amenities) additional comparable as many as 9 total or endless addendums have been asked for while the fee remains the same.
Reviews only
When others in the industry continue to increase fees (i.e. survey, realtor (price of homes increase), lender) everybody is receiving increases except for appraiser. Our cost of business continues to increase, more info is required in reports and the work load is down. At some point it is not cost effective to stay in the industry.
I am certified in Texas in appraisal but have not done any appraisal since 2005 also my brother is licensed and he's broke
Some of the AMC's i work for send orders out to multiple appraisers at the same time at a fee well below industry standard. The first person to accept the low fee gets the job. This has created a situation where you are forced to accept the appraisal at a low fee, without any time to research the property to find out if it is complex or not. Jobs are often gone in seconds after they are sent out this way.
I quit appraising due to being forced to deal with appraisal management companies that want to pay \$150 for a full appraisal that will take between 6 and 10 hours and require too many miles on my pickup. Not worth the headaches and liability.

AMC's know they can "cram down" fees because they are an oligopoly controlled by the major banks. so far, reduced fees to the appraiser have not resulted in lower fees for the consumer, only higher profits for the banks.
The AMC's claim to "add value" to this process. When in fact i spend an inordinate amount time convincing their "reviewers" (that aren't even appraisers) that they are wrong, and answering ignorant questions that they would know are ignorant if they were actually appraisers. They never filter any client concerns/questions; they just forward them to us to deal with. If they added value they would head off these questions and not send them to us thereby actually adding some sort of value to this process.
The requirements are getting more stringent with more detail, comments and forms but companies do not want to pay reasonable customary fees.
AMC pretty much set fees. I increased my fees once and did not get business for week. When i lowered fees i got orders within the hour!
Fuel costs have decreased my net fee. some underwriting demands for additional comps costs due to returning to location for additional data which is unreasonable when i put the best comps available the first time (one more comp, just one more comp or do this within this distance from the subject. etc.
As a staff appraiser/employee, my fee per appraiser is generally way lower because the company i work for pays an hourly salary, benefits, expenses, etc. while retaining 60% of the fee minus a beginning lump sum per month. For me, this causes an increase in hours worked (60-70), to make the same amount of money if i worked independently at less hours.
Appraisals today just take longer and clients require so much more information and data. In addition, clients want revisions based on their specific requirements and they all have their own website now that you have to log into to upload appraisals. This is an extremely time consuming process and just adds additional time to the overall process. The appraisal business is just not as profitable as it used to be and i am considering getting out.
Scope of work has increased for the reports, with higher expectations of increased amounts of analysis, review, and documentation. This takes added time. I work longer hours just to keep a nominal work load flowing.
Staff appraiser, fees are not paid per appraisal
The AMC system acts as a buffer between client and service provider so the market is not as responsive to changes in work requirements and cost of doing business.
I am being asked to do more work and the fees are lower than 1-2 years ago.
Having to respond to questions and conditions due to the lack of competency among reviewers and underwriters warrants higher fees. I honestly believe many underwriters and reviewers have a quota of stupid questions that must be met to warrant their presence.
Overall scope of work has been slowly, but steadily increasing over the last couple years. I believe the constant changes are absolutely necessary. However, fees paid to us must also increase. Across the board, i believe as an industry, we are severely underpaid. As a staff appraiser for land safe/bank of America, we are held accountable for the smallest details. The quality of work standards are very high and getting higher. I review work done by independent fee appraisers all the time. There is a huge separation in quality as compared with staff appraisers. If the banks are serious about appraisal quality, they need to get serious about paying us. If i had any power, i would propose 30% fee increase on all typical products. 100% increase on 1025 reports & other complex properties/assignments. We are getting paid for our specialized knowledge applied in a specific amount of time. This is not a new concept. Automotive mechanics get paid on "book time" per job. It takes twice as long to rebuild an 8 cylinder jaguar engine as it does a Chevy v8. Is that jaguar mechanic being paid the same as the Chevy guy?

The different underwriter standards or methods of submitting appraisals to each different AMC or client is different and each one ultimately wants corrections once, twice, and up to three times, but we don't get paid for all of that extra work making the time commitment for each appraisal not worth the fee.
AMC's just care about profit and how much they can beat the appraisers down on the price - this is destroying the industry.
I used to be able to live and support myself with appraising but have had to supplement my income with part-time work not related to appraising. Also, i don't get very much work because i turn down so much due to low fees. Good assignments that pay well is hard to come by as a licensed appraiser since most lender and AMC's only want to work with certified residential.
The cost of doing business has risen due to inflation. In addition some of the large reappraisal management companies charge a fee in order to accept there order. There are quite a few hidden costs that i do not have the room to disclose, however i can say the amount of work required has raised dramatically while the compensation is shrinking. Thank you for having this option.
The complexities of appraisals have increase, i.e. 1004mc and uad. Lenders/AMC's wish to pay the same rate for an appraisal that requires much more work.
I have to answer to AMC employees who are usually unlicensed and way less experienced than i am. Mist know very little about the industry and make unnecessary revision requests that i have to argue about. Very frustrating. They are also often disrespectful. AMC s treats me like a low level employee and i don't even have employee benefits. They take an excessively large percentage if the appraisal fee. In most industries a typical cut would be 10 % or 15% at most. AMC s typically takes 25-30% of the appraisal fee they charge and give no support (software, MLS membership, E&O insurance, etc.) to the appraiser.
I pride myself on doing an excellent job. There are many appraisers currently just getting by due to the work load, turn times, fees, and etc. quality of work for some is less than satisfactory. Good appraisers are getting a bad reputation due to these folks. I am currently doing approx. 75 to 100 appraisals a month just to make even close to what i used to. I am tired! working approx. 15 hours every day including Sundays
Appraisal management companies only care about low fees and do not care about experience or quality.
In the last 20-25 years there has not been a significant fee increase...yet we are being asked to do more work (forms) and our liability is significant....we are asked to be perfect yet we are being paid less than land surveyors.....i have to turn away work because i can't meet the ridiculous turn times that are expected....we are expected to be "experts" but the fees do not reflect expertise...
With the adoption of the HVCC and now dodd frank, AMC's control the fees. If you don't work for cheap, you don't work. It's that simple. There is no longer a free market with regard to fees.
There is always someone who will do work for a lower fee. It seems that AMC's regard the lower fee as more important than the quality of your work or your experience level.
I am salaried. Review work has increased for same pay.
I have been denied work from most AMC's because i am not willing to work for lower fees.
Continually being asked to do more for the same fee or less. Fees are already too low and more is expected continually.
AMC's keep adding requirements which take additional time but are not compensating the appraiser. Examples are additional maps, list of sales not used in appraisal, active listings in a stable market, act...
Lenders are requiring addendums that are unreasonable.

Stopped doing fee work because fees were too low.
They AMC use companies with the lowest fees with the fast turn times,
I used to receive a higher fee for less work. I am not saying the additional work is not necessary but i am getting paid less for reports that now take longer to complete. However, due to AMC's i am getting paid less for more work and the turn times have been decreased and insurance is higher. Also, the appraisal fees are now more yet i as an appraiser am making less even though i am doing more work. The AMC's take over half of the appraisal fees. Not to mention the higher gas prices. I am 41 years old and after years in the business, it is the same as taking a pay cut and for working more hours.
The AMC's provide assignments to the lowest bidder. Rather than pay higher fees, many AMC's have hired staff appraisers and pay them a low salary which is the same as paying a low fee. Many appraisers accepting the low fees have a trainee or assistant performing much of the appraisal. If an appraiser complains about the low fees or additional work, the appraiser typically is cut by the client.
I do not work on a fee basis so most of the fee questions do not apply to my situation or any other bank reviewers.
We can no longer charge what is necessary to stay in business. There is no way I will take on trainees anymore, can't afford it. No one else i know has trainees either. It will kill our industry!
I am being asked to perform a greater amount of work, for less money
We (appraisers) are getting lower fees for work that entails much more detail and analysis. AMC's are nothing more than "appraisal brokers" that reduce the competitiveness of our industry.
I do not perform fee appraisals - so most of the questions in this section are irrelevant and there are no options for a truly informative response
Realtors, loan people income is going up as housing prices go up. appraisers are paid same fee from 10 years ago with no adjustment for cost of gas or having to do more work (4-6 comparable, market analysis addendum, cost approach ((which is not required but everybody wants done)))
Appraisal fees have not increased (similar percentage) to other professionals' pay since the 1980's. And now, with the AMC's, most appraisers are being paid less.
AMC's require additional work on a completed appraisal and do not or will not pay for it.
I am being asked to do more and more work on each appraisal and am receiving a lower fee than before.
We do more work with fewer fees then in 2006, since AMC control the work load, they have increase the amount of work and controlled fee as they are being paid out of appraiser fees. AMC have not let the fees increase due that they control the volume and it is difficult to grow and train new appraisers. Appraisal management companies do not manage them only work for the lenders and bend to the pressure of lenders and then AMC pressures appraisers. Most who order requests of quality are not appraisers and have no education on regulations or USPAP.
I worked for another appraiser before the use of AMC's and we were paid higher fees. AMC's are charging \$450.00 for a 1004 in an urban area to the borrower, then paying appraisers \$275.00-300.00 for the job. They are taking +/- \$162.50 to receive an order, send it out and constantly hound appraisers as to how far along they are, when will it be completed? Etc. etc. etc. how is that worth \$162.50 per report? Appraisers do all the work because it's their profession. AMC's are overpaid and undereducated employees that appraisers have been forced to hire.
The costs of doing business have increased without a corresponding increase in fees. examples of increased costs; supplies, software, insurance, fuel, technologic tools of the trade, continued education and amount of time required to do a creditable job for each appraisal.

1. If you ask for fee increase on complex assignments, never get assignment. 2. Broadcast low fee assignments with time accept limits, sometimes minutes. 3. Orders that you accept blind that indicate by accepting assignment you agree to fee. 4. Set fees regardless of complexity.

My liability is probably higher than anyone else in the loan process...it cost me more on a monthly basis than it used to and I'm getting less in fees...will never be able to keep my head above water this way...insurance, gas, appraisal software, paper, office supplies, MLS, membership fees to be able to use MLS, supra key fees, mapping software fees, data master fees. some of these fees are incurred because they are time saving...i try to do more work because i am paid less than i was 3-4 years ago. Then i have to spend money to get more work out the door...vicious circle!

I wrote a lengthy "other" here and your server timed out and erased it. I don't have time to do it again so i will leave bullet points instead. This is based upon my experiences. -advances in technology help with costs but are offset by higher fuel prices. -i am pleased that we no longer have to deal directly with loan officers but small AMC's are still obviously bullied by their broker/lender clients and these AMC's will send repeated and unwarranted "reconsiderations", et etcetera and then unceremoniously stop sending work when values don't end up where their client wants them to be. - The larger the bank/AMC, the more mercenary they are about costs and turn times. - Appraisal fees (the real fee/pass through) should be identified on hud1s and should not include all of the AMC's extra charges. This is misleading and we often hear complaints from homeowners familiar with the appraisal process about how high our fees are.

AMC's want more work from you faster and pay less

My certification is currently in inactive status. I have answered those questions which apply.

Review appraiser na

Most AMC fee schedules are lower than reasonable and customary fees. It could be a negotiating technique. Usually when i quote my fee, very seldom but occasionally they request some time to check with their client. Most times they are not from again on that property, it seems they "shop" elsewhere. Someone is always willing to work for less.

I cover rural, low population density, low turnover areas including lakeside properties.

AMC fee should be charged to the lender, not taken from the appraiser fee. The AMC does nothing for the appraiser.

I live and work in a predominantly rural area and the drive time to the comparable is greater than a suburban or urban area and the AMC's always try to low ball the fee (clear capital is the very worst) and should be disbarred from doing business in my opinion. Some of the AMC's have come around but all of them need to be heavily regulated and scrutinized for their unfair and predatory trade practices. here's a thought, how about TREC protecting the appraisers for a change and not letting the AMC's decide who can or cannot make a living and what type of business we can conduct for the lowest possible fee. It's ridiculous that they have created an atmosphere of hostility and dread in a once professional and upstanding industry. The majority of them do business with anyone with the lowest fee and not always the most competent for the task at hand.

AMC's main concern is making money...not compensating appraisers for better work or higher quality appraisals. The assignments are nearly always assigned to the cheapest appraiser requiring the lowest fee. This behavior typically rewards the less experienced appraiser or appraisers who take less time which is often a much lower quality appraisal. AMC's also do not pay within the timeframes they set for themselves and the appraiser often has to become a "debt collector" to obtain compensation. AMC's do not take into consideration the high cost of fuel, auto repairs, data sources, insurance, licensure, fees/dues, education, etc.

AMC's are taking 1/4 of the fee just for assigning the work, this is completely unfair.

AMC's are paying lower fees and taking additional charges out of those fees. Charges for being on their board/list and charges to upload appraisals.
I am a bank review appraiser for commercial properties only, no 1-4 family
I perform appraisal reviews for set fees for specific bank clients - there is no bid process and i set the fee schedule
I do not do residential work so i do not know the answers to these questions
I do not work on a fee basis

N=1584

APPENDIX C

AAPOR Outcome Rate Calculator

Version 2.1 November, 2010

This spreadsheet will calculate outcome rates based on AAPOR's *Standard Definitions*, Version 4 (2009) and earlier. Enter final dispositions in the columns below. For more complete instructions about how to classify final dispositions see the complete *Standard Definitions* and *Eligibility Calculation* documents at <http://www.aapor.org>.

	Final Disposition Codes	AMC Survey	Appraiser Survey
Interview (Category 1)			
Complete			
Partial	1.0/1.10	55	1584
Eligible, non-interview (Category 2)	1.2000	32	192
Refusal and breakoff	2.0000		
Refusal	2.1000		
Household-level refusal	2.1100		
Known-respondent refusal	2.1110		
Implicit refusal (mail surveys of individuals)	2.1120		
Break off/ Implicit refusal (internet surveys) Commercial appraiser or not in business	2.1130		
Logged on to survey, did not complete any item	2.1200	0	127
Read receipt confirmation, refusal	2.1210		
	2.1220		
Non-contact			
Respondent never available	2.2000		
Telephone answering device (confirming HH)	2.2100		
Answering machine household-no message left	2.2200		
Answering machine household-message left	2.2210		
Respondent unavailable during field period (mail surveys)	2.2220		
Respondent unavailable during field period (internet surveys)	2.2500		
Completed questionnaire, but not returned during field period (mail and internet)	2.2600	73	4831
	2.2700		
Other, non-refusals			
Deceased respondent	2.3000		
Physically or mentally unable/incompetent	2.3100		
Language problem	2.3200		
Household-level language problem	2.3300		
Respondent language problem	2.3310		
No interviewer available for needed language/Wrong language questionnaire	2.3320		
Literacy problems (mail surveys)	2.3330		

Location/Activity not allowing interview	2.3400		
Miscellaneous	2.3500		
Unknown eligibility, non-interview (Category 3)	2.3600		
Unknown if housing unit/unknown about address	3.0000		
Not attempted or worked/not mailed/No invitation sent (internet surveys)	3.1000		
Always busy	3.1100		
No answer	3.1200		
Answering machine-don't know if household	3.1300		
Call blocking	3.1400		
Technical phone problems	3.1500		
Unable to reach/unsafe area (in-person surveys)	3.1600		
Unable to locate address (in-person surveys)	3.1700		
Nothing returned (mail surveys)	3.1800		
	3.1900		
Housing unit, unknown if eligible respondent			
No screener completed	3.2000		
USPS: Refused by addressee	3.2100		
USPS: Refused to accept	3.2300		
USPS: Refused to pay postage	3.2310		
USPS: Returned to sender due to various USPS violations by addressee	3.2320		
USPS: Cannot be delivered	3.2400		
USPS: Illegible address	3.2500		
USPS: Insufficient address on mail from one P.O to another P.O.	3.2510		
USPS: No mail receptacle	3.2520		
USPS: Delivery suspended to to commercial mailing agency	3.2530		
	3.2540		
Unknown if person is a HH resident/ mail returned undelivered (mail, internet surveys)			
USPS: Undeliverable as addressed	3.3000		
USPS: Attempted -- Addressee not known at place of address	3.3100		
USPS: Postal box closed	3.3110		
No such address (mail surveys)	3.3120		
USPS: No such number	3.3130		
USPS: No such post office in state	3.3131		
USPS: No such street	3.3132		
USPS: Vacant	3.3133		
Not delivered as addressed (mail surveys)	3.3134		
USPS: Unable to forward, no deliverable as addressed	3.3140		
USPS: Outside delivery limits	3.3141		
USPS: Returned for better address	3.3142		
USPS: Moved, left no address	3.3143		
USPS: Returned for postage	3.3200		
USPS: Temporarily away, holding period expired	3.3300		
USPS: Unclaimed -- failure to call for held mail	3.3400		

USPS: No one signed	3.3500		
	3.3600		
Returned with forwarding information			
Returned unopened -- address correction provided	3.4000		
Returned opened -- address correction provided	3.4100		
	3.4200		
USPS: In dispute about which party has rights to deliver			
	3.5000		
Other			
Returned from an unsampled email address (internet surveys)	3.9000		
Not eligible (Category 4)	3.9100		
Out of sample - other strata than originally coded	4.0000		
	4.1000		
Fax/data line			
	4.2000		
Duplicate name			
Non-working email	4.3000	0	1438
Disconnected number	4.3100	9	1869
Temporarily out of service	4.3200		
	4.3300		
Special technological circumstances			
Number changed	4.4000		
Call forwarding	4.4100		
Residence to residence	4.4300		
Non-residence to residence	4.4310		
Pager	4.4320		
Cell phone	4.4400		
Landline phone	4.4500		
	4.4600		
Nonresidence			
Business, government office, other organizations	4.5000		
Institution	4.5100		
Group quarters	4.5200		
Person not HH resident	4.5300		
	4.5400		
Vacant housing unit			
Regular, vacant residences	4.6000		
Regular/Vacation/Temporary residences	4.6100		
Other (in-person HH surveys)	4.6200		
	4.6300		
No eligible respondent			
	4.7000		
Quota filled			
	4.8000		
Other / duplicate listing (mail surveys)			
	4.9000		

Total phone numbers used			
		169	10041
I=Complete Interviews (1.1)			
P=Partial Interviews (1.2)		55	1584
R=Refusal and break off (2.1)		32	192
NC=Non Contact (2.2)		0	127
O=Other (2.0, 2.3)		73	4831
Calculating e: e is the estimated proportion of cases of unknown eligibility that are eligible. Enter a different value or accept the estimate in this line as a default. This estimate is based on the proportion of eligible units among all units in the sample for which a definitive determination of status was obtained (a conservative estimate). This will be used if you do not enter a different estimate. For guidance about how to compute other estimates of e, see AAPOR's 2009 <i>Eligibility Estimates</i> .		0	0
UH=Unknown Household (3.1)		0.947	0.671
UO=Unknown other (3.2-3.9)		0	0
		0	0
Response Rate 1			
$I/(I+P) + (R+NC+O) + (UH+UO)$			
Response Rate 2		0.344	0.235
$(I+P)/(I+P) + (R+NC+O) + (UH+UO)$			
Response Rate 3		0.544	0.264
$I/((I+P) + (R+NC+O) + e(UH+UO))$			
		0.344	0.235
Response Rate 4			
$(I+P)/((I+P) + (R+NC+O) + e(UH+UO))$			
		0.544	0.264
Cooperation Rate 1			
$I/(I+P)+R+O)$			
Cooperation Rate 2		0.632	0.832
$(I+P)/((I+P)+R+O))$			
Cooperation Rate 3		1.000	0.933
$I/((I+P)+R))$			
Cooperation Rate 4		0.632	0.832
$(I+P)/((I+P)+R))$			
		1.000	0.933
Refusal Rate 1			
$R/((I+P)+(R+NC+O) + UH + UO))$			
Refusal Rate 2		0.000	0.019

$R/((I+P)+(R+NC+O) + e(UH + UO))$			
Refusal Rate 3		0.000	0.019
$R/((I+P)+(R+NC+O))$			
		0.000	0.019
Contact Rate 1			
$(I+P)+R+O / (I+P)+R+O+NC+ (UH + UO)$			
Contact Rate 2		0.544	0.283
$(I+P)+R+O / (I+P)+R+O+NC + e(UH+UO)$			
Contact Rate 3		0.544	0.283
$(I+P)+R+O / (I+P)+R+O+NC$			
		0.544	0.283

Notes and general directions:

Data in the gold columns are examples from a real RDD survey; you can enter your final disposition results in the other columns.

Each sampled element in the sample should be assigned a single, final disposition code (e.g., complete, 1.1, or language problem, 2.33).

Enter the total for each of the codes in their appropriate cells in the straw or blue-colored column.

Final disposition codes are mutually exclusive and are constructed to capture fine levels of detail.

Two examples are helpful: If you know only that the interview was refused in an eligible household, but nothing else about the call in an RDD survey, the outcome could be coded 2.11; if the interview was refused in an eligible household by a known respondent, then it could be coded 2.112. If a more precise code is used, the outcome would not be entered in a higher-level code. E.g., once coded 2.112, a final disposition would not appear in both 2.0 and 2.112.

More specific directions for classifying final dispositions for outcomes are in the published version of Standard Definitions. AAPOR's Standard Definitions Committee recognizes that there are some minor inconsistencies in outcome code labeling between this version and earlier versions. Those inconsistencies do not affect outcome rate calculations and will be addressed in the next version of Standard Definitions. Version 3.1 corrects the calculation for "e" in V. 3.0.

About the calculator

This calculator was developed as a service to the research industry and survey research profession by AAPOR's Standard Definitions Committee.

Rob Daves lead a team that designed the original calculator, which also benefitted from Tom Smith's contributions; Daves rewrote this version to take additions to Standard Definitions into account. Questions or suggestions should be addressed to standards@AAPOR.org.

APPENDIX D

RESEARCH TEAM MEMBERS (in alphabetical order)

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APPENDIX E

National Opinion Research Center Report

See the following pages including the report and Appendix A-C.

FINAL REPORT

Questionnaire Design for Survey of Appraisers and Appraisal Management Companies

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Table of Contents

Questionnaire design.....	1
Background	1
Questionnaire Design Task.....	1
Methodology	2
Results and Recommendations	3

Appendix A: Appraisers Survey with Cognitive Probes

Appendix B: Appraisal Management Company Survey with Cognitive Probes

Appendix C: Questionnaire Design and Management Team

Questionnaire design

Background

NORC has over 70 years of experience in the art and science of questionnaire design. Our questionnaire design experts have crafted hundreds of questionnaires on every conceivable topic and have conducted some of the best methodological research on questionnaire design. We have a history of working closely with our clients to ensure that the final survey instrument meets the needs of the project. This involves sharing drafts of the instrument throughout the development process and incorporating client feedback along the way.

NORC constructs and reviews questionnaires for:

- Grammar and question length
- Leading or double-barreled questions
- Format (filter questions, response categories, skip patterns)
- Cognitive issues (comprehension, recall, context effects)
- Mode of interview (e.g., telephone survey)
- Ease of interviewer and self-administration
- Strategies to minimize item nonresponse
- Sensitivity of question topics
- Length

NORC conducts rigorous analysis to ensure that instruments are both valid and reliable. Validity ensures that the questionnaire measures what it is intended to measure, and reliability ensures that the same data will be collected with repeated administrations.

Questionnaire Design Task

NORC developed a standardized survey instrument to collect information concerning the experiences of Appraisal Management Companies (AMCs) and Appraisers. Questions were designed to measure attitudes, experiences and behaviors in such a way that all sample participants interpreted them in the same manner. The questionnaire was designed for self-administration via the Web.

NORC understood that the overarching goal of this study was to generate data to inform the Texas Real Estate Commission of the experiences of appraisers and Appraisal Management Companies doing business in Texas. NORC developed survey questions designed to accomplish the following:

- Clearly distinguish between the fees paid to appraisers by Appraisal Management Companies 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 listed above.
- Determine if there is a difference in the fees they pay based upon urban, rural or the other locational factors listed above.
- Determine whether AMCs pay differing fees to appraisers based upon their experience

Methodology

NORC met with University of Houston staff Jim Granato, Lauren Neeley and Rene Cross; Texas Real Estate Commission and Texas Appraisers Licensing and Certification Board member Douglas Oldmixon; and Texas A and M University's Business School faculty members Charles Gilliland and Mark Dotzour to discuss the initial draft of the survey and to make improvements based on the research questions to be answered by the data.

Once the draft instrument was reviewed and approved, NORC conducted qualitative research in the form of cognitive interviews with Appraisal Management Companies and Appraisers. Qualitative data collection provided valuable insight into understanding how AMCs and Appraisers think about the topics identified by TAMU and how they understood terminology and concepts used in the survey. Overall, the purpose of the qualitative interviews was to improve the survey questions in order to yield more accurate survey estimates.

NORC conducted five cognitive interviews with Appraisal Management Companies and four cognitive interviews with Appraisers; the AMC and Appraiser instruments used by the interviewers may be found

in Appendix A and B, respectively. Cognitive interviews typically help reveal problems with respondent comprehension of questions, ability to retrieve information from memory, and ability to provide an answer using the response options in the question. The methods we employed for the cognitive test follow:

- Obtained lists of AMCs and Appraisers licensed to conduct business in Texas
- Emailed AMCs and Appraisers requesting that they participate in a survey (text of the email may be found in Appendix C)
- Once an AMC or Appraiser agreed to participate, the NORC interviewer mailed the respondent version of the instrument (Appendix D) as an attachment to an email message confirming the data and time of the appointment.
- At the appointed time the interviewer contacted the respondent and as the respondent looked at their version of the instrument, the interviewer asked the questions and follow-up probes. The interviewer annotated comments and responses to the probes.

Results and Recommendations

In this section we report the findings and recommendations from the cognitive interviews.

Appraisal Management Company

Comments and recommendations follow:

Question 1:

This question works well as is. Respondents want to clarify their answers; here are two examples:

- Reputation is important but not necessarily relying on the Mercury Network Rank as that is flawed.
- Previous experience was not important for a company that has only been doing business in Texas for a year, they are still building up their experience in the State.

So far, we would not recommend changing this question.

Question 2:

Two respondents had some difficulty selecting the MOST important. Experience and proximity were seen to be of high importance. Maybe adding text to the screen that says “Only one response is allowed here, so please do your best to select one as “most” important . Another option would be to allow a rank order of these factors. However, unless respondents can easily prioritize all the factors, asking for a rank

ordering could prove difficult and burdensome for respondents. Another option to consider would be to ask respondents to rate the importance of each individual factor on a scale. However, this would increase the number of survey items.

Question 3:

Companies that just started working in Texas will have trouble with this question.

Question 4:

So far the grid includes all categories that ought to be asked about, but for several categories the answer bridged two response options, eg.: “400 – 500”.

Question 5:

How alike a property is to other properties in the area influences how fees are structured; More consistency = lower fees. Two examples were cited:

- Properties in “high cost of living” areas, if there is a mix of housing types, large and small and large and small plots of land, then this would involve more research and the cost would be higher. If the properties are all about the same size on about the same amount of land then the fee would not be affected.
- Lakefront property, in an area with a lot of other lake front property, would not have higher fees, but in an area where there is little lakefront property, then there would an increase.

Question 6:

Definition of “Market Condition” is clear, but companies not in business before 2009 can’t answer this question. We recommend adding a response option of “Does Not Apply” to this question.

Question 7:

Companies not in business before 2009 can’t answer this question. We recommend adding a response option of “Does Not Apply” to this question.

Question 8, 9 and 10 work well.

Question 11:

One respondent did not know what we meant by the response category “individuals”.

Question 12 – 19 work well.

Add an open ended question at the end of the survey which allows respondents to either clarify a response or to give you additional information about their experiences conducting appraisals in Texas.

Appraiser

Comments and recommendations follow:

The questions for Appraisers worked very well. These respondents were similar to the AMC respondents in that they want to clarify their answers. Therefore we also recommend that you have an open ended question at the end of the questionnaire to allow respondents to give you additional information. In question 4 some responses bridged more than one response option, therefore, like the Appraisal Management Company questions, you will need to allow for more than one response or ask as an open ended question.

We identified the following skip error in the questionnaire.

28. Are you Spanish, Hispanic, or Latino?

- 1 YES
- 2 NO [SKIP TO Q29] Should be Skip to Q30

29. Which group are you from?

- 1 Mexican, Mexican American, Chicano/Chicana
- 2 Puerto Rican
- 3 Cuban
- 4 Other

30. 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

In addition to substantive recommendations, NORC provided the following guidance regarding the presentation and organization of the survey questions:

Appraisal Management Questionnaire

- Q2. Program those listed as “important” in Q1 to appear in this question. The web survey programmer can tailor what appears in Q2 based on what is listed as important or somewhat important in Q1. Randomize order of presentation of the response categories in this question so as to reduce response bias.
- Q4. As with the fee appraisers questionnaire, this grid can be restructured using filter questions to determine what kinds of appraisals the company does. Follow-up questions can be asked only for those types of appraisals the company does. If most companies do most of the listed types of appraisals, then we would leave the question format as is.

Appraiser Questionnaire

- Q8. This is a very long grid. Consider putting each appraisal type on a different screen for the web survey.
- Q8-11. You may want to consider restructuring Q8 through Q11.
- ▶ Q8 and Q10 could be combined if the total from the two questions should equal 100%.
 - ▶ For Q9 and Q11, we can ask a filter question to determine which of the types of appraisals in the grid the respondent does. If the respondent indicates he/she does that kind of appraisal, then we will ask if the appraisals were for an AMC or directly for lender/individual/non-AMC or both. Then we will ask for average fee by AMC/non-AMC and urban/suburban/rural.

By restructuring the question in this way, the respondent will only be presented with the relevant portions of the grid.

Appendices

Appendix A: Appraisers Survey with Cognitive Probes (attached separately)

Appendix B: Appraisal Management Company Survey with Cognitive Probes (attached separately)

Appendix C: Questionnaire Design and Management Team

Fee Appraisers Questionnaire

June 22, 2012

Cognitive Testing Protocol

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

- 1 NO
- 2 YES [SKIP TO Q4]

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

- 1 NO [SKIP TO Q4]
- 2 YES

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

Year: _____

4. 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
- 99 OTHER (please specify _____)

Probe: How difficult was it for you to select your answer from this list? Is there anything missing from the list? Are the different positions listed clear to you?

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

_____ Years

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

- 1 NO
- 2 YES (What is your specialty: _____)

7. 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

How difficult was it for you to select your answer? Could you describe how you determined which answer to select? In what area to you complete assignments?

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

- 1 None [SKIP to Q10]
- 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 years and 99 percent
- 8 100 percent

9. Which category best describes the fee you usually receive for each of the following types of appraisals when working for an **appraisal management company**?

1004 (Single-family detached) Fannie Mae and Freddie Mac	<\$150	\$151- \$200	\$201- \$250	\$251- \$300	\$301- \$350	\$351- \$400	\$401- \$450	\$451- \$500	\$501- \$550	\$551- \$600	\$601 +	NA	DK	REF
Urban														
Suburban														
Rural														
1004 (Single-family detached) FHA	<\$150	\$151- \$200	\$201- \$250	\$251- \$300	\$301- \$350	\$351- \$400	\$401- \$450	\$451- \$500	\$501- \$550	\$551- \$600	\$601 +	NA	DK	REF
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Urban														
Suburban														
Rural														
1004C (Single Family Manufactured Housing)	<\$150	\$151- \$200	\$201- \$250	\$251- \$300	\$301- \$350	\$351- \$400	\$401- \$450	\$451- \$500	\$501- \$550	\$551- \$600	\$601 +	NA	DK	REF
Urban														
Suburban														
Rural														
2000 (Single-Family Field Review)	<\$150	\$151- \$200	\$201- \$250	\$251- \$300	\$301- \$350	\$351- \$400	\$401- \$450	\$451- \$500	\$501- \$550	\$551- \$600	\$601 +	NA	DK	REF
Urban														
Suburban														
Rural														

1073 (Condominium)	<\$150	\$151- \$200	\$201- \$250	\$251- \$300	\$301- \$350	\$351- \$400	\$401- \$450	\$451- \$500	\$501- \$550	\$551- \$600	\$601 +	NA	DK	REF
Urban														
Suburban														
Rural														
1025 (Small Residential Income Property – Duplex, Triplex, 4-plex)	<\$150	\$151- \$200	\$201- \$250	\$251- \$300	\$301- \$350	\$351- \$400	\$401- \$450	\$451- \$500	\$501- \$550	\$551- \$600	\$601 +	NA	DK	REF
Urban														
Suburban														
Rural														
2055 (Exterior only)	<\$150	\$151- \$200	\$201- \$250	\$251- \$300	\$301- \$350	\$351- \$400	\$401- \$450	\$451- \$500	\$501- \$550	\$551- \$600	\$601 +	NA	DK	REF
Urban														
Suburban														
Rural														

Probes: Were all the different types of appraisals listed in this grid clear to you? Were there any that you were not sure of? How difficult was it to select a fee category? How did you come up with your answer? Is there a range of fees that you had to average over?

10. 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 [SKIP to Q12]
- 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 years and 99 percent
- 8 100 percent

INTERVIEWER: REVIEW R'S ANSWERS TO Q8 AND Q10. IF Q8 AND Q10 COVER ALL POSSIBLE TYPES OF APPRAISALS R WOULD HAVE COMPLETED, THE PERCENTAGES SHOULD ADD UP TO 100%. ARE THE R'S CATEGORICAL ANSWERS CONSISTENT WITH THIS OR NOT? FOR EXAMPLE, Q8=10-25% AND Q10=75-90% WOULD BE CONSISTENT BECAUSE IT WOULD BE POSSIBLE FOR THE PERCENTAGES IN THOSE RANGES TO SUM TO 100%. HOWEVER, Q8=90-99% AND Q10=75-90% WOULD NOT BE CONSISTENT BECAUSE THEY WOULD CERTAINLY TOTAL OVER 100%.

Probes: Let's review your answers to Q8 and Q10. How did you determine your answers to these questions? These questions ask about the appraisals you did for an appraisal management company, lender, individual, and non-appraisal management company. Would this cover all the appraisals that you did?

If asked to estimate, would you give a more specific percentage of appraisals for Q8 and Q10? What percentages would you give? [DOES IT ADD UP TO 100%?]

11. 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?**

1004 (Single-family detached) Fannie Mae and Freddie Mac	<\$150	\$151- \$200	\$201- \$250	\$251- \$300	\$301- \$350	\$351- \$400	\$401- \$450	\$451- \$500	\$501- \$550	\$551- \$600	\$601 +	NA	DK	REF
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Urban														
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Urban														
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Urban														
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Rural														

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Urban														
Suburban														
Rural														
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Urban														
Suburban														
Rural														
2055 (Exterior only)	<\$150	\$151- \$200	\$201- \$250	\$251- \$300	\$301- \$350	\$351- \$400	\$401- \$450	\$451- \$500	\$501- \$550	\$551- \$600	\$601 +	NA	DK	REF
Urban														
Suburban														
Rural														

INTERVIEWER: NOTE HOW MANY TYPES OF APPRAISALS THE R CONDUCTS. ARE ALL THE LISTED TYPES RELEVANT OR ARE MANY NOT APPLICABLE TO THE RESPONDENT?

12. Please indicate how each of the factors below would impact the fee you received for an appraisal.

	Increase Fee	Would Not Affect Fee	Decrease Fee	DK	REF
Property in urban location					
Property in rural location					
Property in high cost-of-living area					
Property in low cost-of-living area					
Size of property is large					
Property is complex (e.g. unique characteristics, lakefront or oceanfront, multiple buildings)					
Many appraisers in the area available to do the work					
Greater travel distance to complete appraisal					
Appraiser with greater experience					

13. 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 addenda?

1 NO [SKIP TO 15]

2 YES

Probe: How familiar are you with the Market Conditions Addendum? Is the definition provided clear and accurate in your opinion?

14. How often do you receive an increased fee for completing market conditions addenda?

1 Always

2 Almost always

3 Most of the time

4 Some of the time

5 Almost never

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

- 1 NO
- 2 YES

16. 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

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

- 1 NO [SKIP TO 19]
- 2 YES

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

- 1 NO
- 2 YES

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

- 1 NO
- 2 YES

20. How do the fees you are currently paid for residential appraisals compare to the fees other appraisers in your area are paid? Are the fees you are paid generally higher, lower or about the same as the fees paid to others?

- 1 Higher
- 2 About the same [SKIP TO 23]
- 3 Lower [SKIP TO 22]

21. What is the reason you have received HIGHER fees? PLEASE SELECT ALL THAT APPLY

- 1 I have more experience
- 2 I have a specialization that allows me to charge a higher fee
- 3 I refuse to work for less

99 OTHER (please specify _____)

[SKIP TO 23]

22. What is the reason you have received LOWER fees? PLEASE SELECT ALL THAT APPLY

1 I have less experience

2 I am new to this area

3 I accept lower fees to make sure I have work

99 OTHER (please specify _____)

Probes: What options do you feel are missing from this list? What are other reasons why an appraiser might receive a higher or lower fee than someone else?

General probes about getting appraisal assignments

Probes: I would like to learn more about the process of getting appraisal assignments. Do you get contacted and offered assignments, or do you approach AMCs and other companies to inquire about assignments? Is the fee something that you negotiate?

How do you obtain information on what other appraisers are paid?

Please indicate how strongly you agree or disagree with the following statement.

23. In the past 12 months, the fees you have been paid for appraisals have been fair.

- 1 Strongly Agree [SKIP TO Q25]
- 2 Agree [SKIP TO Q25]
- 3 Neither Agree Nor Disagree [SKIP TO Q25]
- 4 Disagree
- 5 Strongly Disagree

Probes: Please tell me how you arrived at your answer? How hard was it to decide how fairly you have been paid?

24. What about the fees has been unfair? PLEASE SELECT ALL THAT APPLY

- 1 I used to receive a higher fee for the same amount/type of work
- 2 I am being asked to do more work but not receiving a higher fee
- 3 My level of experience deserves a higher fee
- 4 I conduct specialty appraisals that deserve a higher fee
- 99 OTHER (please specify _____)

Probes: Are there other reasons why the fees you have been paid have been unfair?

25. In the past 2 years, has a client asked you to accept a “bulk discount” or a lower “per report” fee based on a specified volume of assignments awarded to you?

- 1 NO
- 2 YES (if YES, how many times? _____)

Probe: Please tell me more about how this would work. How [do you/would an appraiser] negotiate these discounts with appraisers? Is this discount per quarter, per calendar year, or for another period of time? Do [you/appraisers you know of] ever turn down work because [you/they] do not want to accept a discount? Do [you/appraisers you know of] ever offer volume discounts to assure that [you/they] receive more work from a company?

We would like some information about your background.

26. What is your gender?

- 1 Male
- 2 Female

27. In what year were you born?

Year: _____

28. Are you Spanish, Hispanic, or Latino?

- 1 YES
- 2 NO [SKIP TO Q29]

29. Which group are you from?

- 1 Mexican, Mexican American, Chicano/Chicana
- 2 Puerto Rican
- 3 Cuban
- 4 Other

30. 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

31. 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

32. What was your total family income before taxes from all sources in 2011. 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.

- A. UNDER \$10,000
- B. \$10,000 to 19,999
- C. \$20,000 to 29,999
- D. \$30,000 to 39,999
- E. \$40,000 to 49,999
- F. \$50,000 to 59,999
- G. \$60,000 to 69,999
- H. \$70,000 to 79,999
- I. \$80,000 to 89,999
- J. \$90,000 to 99,999
- K. \$100,000 to 109,999
- L. \$110,000 to 119,999
- M. \$120,000 to 129,999
- N. \$130,000 to 139,999
- O. \$140,000 to 149,999
- P. \$150,000 or more

DON'T KNOW

REFUSED

END: Thank-you very much for taking the time to complete this survey.

Appraisal Management Company Questionnaire

June 22, 2012

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

	Important	Somewhat Important	Not Important	DK	REF
Fee to be paid to appraiser					
Appraiser's experience					
Appraiser's proximity to property					
Appraiser's reputation for quality work					
Appraiser's previous experience completing appraisals for your company					

2. 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

Probes: How difficult was it to decide how important each factor is when selecting an appraiser? How difficult was it to decide which the most important factors are? Are there factors I did not ask about?

3. 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. Which category best describes the fee your company currently pays for each of the following types of appraisals?

1004 (Single-family detached) Fannie Mae and Freddie Mac	<\$150	\$151- \$200	\$201- \$250	\$251- \$300	\$301- \$350	\$351- \$400	\$401- \$450	\$451- \$500	\$501- \$550	\$551- \$600	\$601 +	NA	DK	REF
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Urban														
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Urban														
Suburban														
Rural														

INTERVIEWER: NOTE HOW MANY TYPES OF APPRAISALS THE R CONDUCTS. ARE ALL THE LISTED TYPES RELEVANT OR ARE MANY NOT APPLICABLE TO THE R?

Probes: Were all the different types of appraisals listed in this grid clear to you? Were there any that you were not sure of? How difficult was it to select a fee category? How did you come up with your answer? Is there a range of fees that you had to average over?

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

	Increase Fee	Would Not Affect Fee	Decrease Fee	DK	REF
Property in urban location					
Property in rural location					
Property in high cost-of-living area					
Property in low cost-of-living area					
Size of property is large					
Property is complex (e.g. unique characteristics,, lakefront or oceanfront, multiple buildings)					
Many appraisers in the area available to do the work					
Greater travel distance to complete appraisal					
Appraiser with greater experience					

Probes: Did I leave out any important factors? Are there any factors that should not be on the list? How difficult was it for you to decide how each factor affects fees?

6. 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 [SKIP TO 8]
- 3 Fees have decreased [SKIP TO 8]

Probe: How familiar are you with the Market Conditions Addendum? Is the definition provided clear and accurate in your opinion?

7. 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

8. 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

9. 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

10. 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

General probes about getting appraisal assignments

Probes: I would like to learn more about the process of getting appraisal assignments. Do you get contacted by appraisers looking for assignments, or do you approach appraisers to offer them assignments? Is the fee something that you negotiate?

How do you obtain information on what other companies are paying appraisers?

11. How do the fees your company pays for residential appraisals compare to the fees paid by each of the following:

	Our fees are higher	Our fees are about the same	Our fees are lower	DK	REF
Appraisal Management Companies					
Lenders					
Individuals					
Non Appraisal Companies					

12. 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

Probe: Please tell me more about how this would work. How [do you/would a company] negotiate these discounts with appraisers? Is this discount per quarter, per calendar year, or for another period of time? Do appraisers ever turn down work from [your company/a company] because they do not want to accept a discount? Do appraisers ever offer volume discounts to assure that they receive more work from [your/a] company?

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

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

_____ Years

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

_____ Years

15. What is your job title?

These last questions are about your appraisal management company.

16. How many people are employed by your company? Please indicate the number of part-time and full-time staff.

_____ Part-time employees

_____ Full-time employees

_____ Total (can be programmed to sum automatically)

17. How many appraisers do you have on staff? (should not be a greater number than total employees in Q15 and should not include independent appraisers)

_____ Appraisers

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

_____ Appraisers

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

_____ Appraisals

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

_____ Appraisals

Appendix C

Management Team

Lisa Lee, Ph.D. served as the **Survey Methodologist and Senior Scientist** leading the questionnaire design and cognitive testing for the Texas On-line Appraiser Survey. Dr. Lee has served as lead methodologist for NORC projects which focused on methods for improving the accuracy of reporting, development of memory aids and diaries, and assessment of response errors; she also has extensive experience in cognitive testing, questionnaire design, and survey data analysis. Lee has provided expertise on questionnaire design and cognitive testing of questionnaires for a number of NORC projects, including the *National College Readiness Survey*, the *Resident Relocation Survey*, *Survey of Earned Doctorates*, the *Medicare Quality Monitoring System Survey*, and the *Survey of Small Business Finance*. In addition, Lee leads a number of methodological studies. She is lead investigator for *An Examination of Twelve-Month Reference Period for the National Crime Victimization Survey* for the Bureau of Justice Statistics. This project is testing a protocol that includes enhanced context to determine if the context can improve recall increase respondent engagement in the survey. As lead methodologist for the *Records Information and Feasibility of Use Study* being conducted for BLS, Lee is responsible for the design and conduct of a methodological study on the feasibility of collecting paper and electronic spending records for the *Consumer Expenditure Diary Survey*. She is engaged in research on measurement error in surveys, including recall error in respondents' retrospective reports, use of cue lists in survey questions, and bias associated with nonresponse. Lee is Vice Chair of NORC's IRB.

NORC's **Corporate Officer** for the project was **Catherine Haggerty**, NORC's Associate Director of the Economics, Labor, and Population Studies Department. Haggerty ensured that proper resources were devoted to the project, as well as monitoring the schedule and costs. Haggerty is one of NORC's most experienced Senior Managers, with a total of 35 years of experience in survey research with 25 of those years spent at NORC. Haggerty lead the *Survey of Consumer Finances* in 2001, 2007, and 2010, which included responsibility for management, operational, and methodological components. In addition to the successful stewardship of the SCF, Haggerty has provided direction and oversight to numerous large- and small-scale studies. Haggerty also brings to the Texas On-line Appraiser Survey particular expertise in collecting data from businesses and professionals. She has successfully managed data collection from small business owners for the Board of Governors of the Federal Reserve System. Haggerty has served as a member of NORC's Institutional Review Board (IRB) for the past ten years and was a member of the committee that developed the American Statistical Associations best practices for detecting interviewer

falsification. In her corporate oversight role, Haggerty provided guidance and support to the Survey Research management team.