

Coalition of Appraiser in Nevada Residential Real Estate Appraisal Fee Study Matrix, April 30, 2016

	Louisiana Fee Study	Texas Fee Study	Utah Fee Study	Virginia Fee Study
What is the date of the fee study?	May 30, 2013 & May 30, 2014	October 2012 & March 2015	August 13, 2014	October 9, 2014.
Who conducted the Fee Study?	The Southeastern Louisiana University Business Research Center and the Southern College of Business.	The Real Estate Center at Texas A&M University, 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.	A study funded by and conducted for the Utah Association of Appraisers, prepared by Barrett A. Slade, PhD, MAI, James Passey Professor in Finance Brigham Young University.	Virginia Center for Housing Research and the Virginia Tech Program in Real Estate.
Model of the study	It reports the baseline appraisal fee with adjustments necessary for large or complex properties or properties located in distant locations. It is straightforward and targeted toward compliance with C & R Rules. Based on generally accepted research methods, models, and techniques. Would like to see more lender responses. Study was conducted for the benefit of lenders & AMCs. The lender survey asks what they pay the appraiser, but are not asked what fee is assessed to the borrower for the appraisal.	The questions were vetted from the University of Chicago's NORC (National Opinion Research Center). Surveyed Appraisers and AMC's. Complies with Dodd Frank. Questionnaire design with input from the Texas Real Estate Commission. A conclusion was not reached, just the facts were stated.	The specific portion dealing with C&R fees was based solely on input from lenders which engage appraisers directly. The study was conducted by an academic institution which helped ensure credibility of the study. Clear introduction, strong case for commissioning the survey and need for compliance. Surveyed both appraisers and users of appraisals. Asked if an additional fee is charged for special delivery requirements.	Study provided data on both non-AMC fees (as required) but also AMC fees. The study breaks down specific to counties (local markets).
How is the fee study regulated ?	The study has been sent to all AMC licensees and posted as option for presumption of compliance with the Rules and relevant Federal Regulation.	TX Occupations Code Title 7 Chapter 1104.153:	Utah did not regulate the fee study but they were given an opportunity to preview the questions before the data gathering aspect of the study commenced. They had some good ideas to include. Conducted by researcher at BYU. Barrett A Slade, PHD/MAI.	The state is not going to adopt a set fee statutory or regulatory. The state is also going to reference the VA fee schedule along with the Virginia Tech study. Virginia Tech cited Parker & Rea text for conducting surveys.
How the state implements the fee study (laws/administrative rules)	AMC law specifically authorizes the Appraiser Board to conduct such activity. Louisiana AMC regulations empowered the board to conduct full or partial compliance audits. AMC Rules Chap 31101	HB 1146 (AMC Bill), AMCs are required to have an internal dispute resolution process in place that appraisers can utilize if they feel as if they have not been paid a reasonable and customary fee.	Utah has no specific laws pertaining to the fee study. They do however have a policy of opening an investigation into every complaint received. This ensures that AMCs are aware of complaints being filed and they have to justify their actions. Utah permits complaints to be submitted anonymously in that the name of the complainant isn't revealed until and unless the complaint results in a hearing. There is no legislation in place allowing the state to regulate customary and reasonable fees, although they will accept complaints. However, there is a bill being sponsored for their next legislative session. The state had input into the survey.	March 23, 2015 S.B. 1445, which requires appraisal management companies operating in the state to compensate appraisers at a reasonable and customary rate. Gives the Virginia Real Estate Appraiser Board authority to take administrative action against AMCs not paying appraisers customary and reasonable fees in accordance with federal law.
What plans are in place to keep the survey current ?	Original survey was completed in 2013 (based on 2012 fees), updated in 2014 (based on 2013 fees) with additional updates planned for 2016.	Every two years	Discussions with the state of Utah to have this study conducted bi-annually. The Utah DRE doesn't have the funding to conduct the study and if this were to occur, it would require legislative action. This is being discussed and may be part of the next legislative session.	VACP is planning on going back to Virginia Tech every two years, however, there are no formalized plan. Virginia Tech recommends state develop comprehensive email data base when relicensing. Note: Veterans Administration fee went up \$50 two weeks later after the fee study came out.
Who paid for the survey?	Appraiser Board paid for fee study out of license fee revenue generated by AMC registrations.	The department paid the cost.	The study was paid for by various state organizations and state chapters of national organizations.	Virginia Coalition, three local AI Chapters, local chapter of NAIFA. Virginia Coalition of Appraisal Professionals (VaCAP)
How much did the survey cost?	2013 was \$9,950, 2014 was \$4,968	2012 Study \$41,000, 2015 study \$27,000.	\$7,500	\$9,000 - \$10,000 (est.)
Who was surveyed?	Licensed/certified appraisers using the LREAB member list and mortgage lenders using the membership lists of the Louisiana Bankers Association (LBA) and the Louisiana Mortgage Lenders Association (LMLA). The bulk of the responses came from appraisers. Lenders & Appraisers	The Appraisers and Appraisal Management Companies	An online survey of both Utah mortgage lenders and Utah licensed and certified residential real estate appraisers was conducted. Two surveys, one for lenders and one for appraisers, were prepared to capture the unique demographic and background information of each group; however, the questions pertaining to appraisal fees were identical in both surveys.	Only appraisers were surveyed. Certified and licensed appraisers with emails submitted to VACP. Responses included information on fees earned when working for appraisal management companies and fees received when working on non-AMC appraisals.
How was the conclusion stated (minimum fee/typical fee) ?	Appraisers and lenders Provide the typical fee paid for five appraisal types for urban, suburban, and rural property locations in all 64 Louisiana parishes. The median response was utilized for all analyses. Baseline Minimum Fee/Typical Appraisal	There is a range of AMC fees noted	The study provided a range of value and median price for a non-complex appraisal assignment for each of the 29 counties in Utah. A second section provided costs for government sponsored guarantee programs such as FHA, USDA, VA, and Rural Development. "Typical appraisal fees" paid as an overall median, as well as a high and low median, by form type, were stated on a chart in the first chapter.	Six primary forms were utilized. The mean was utilized to determine the "Best Estimate" of Customary and reasonable fees by report type. Fees earned by appraisers were utilized. Regression analysis used to test influence of various appraiser attributes on fees such as age, gender, education and experience.

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	Georgia Fee Study	Kentucky Fee Study	North Carolina	
What is the date of the fee study?	May 30, 2015	May 2015	No fee study conducted. NC adopted the VA fee schedule into law in their 2015 Session. General Statutes 93E-2-12 Customary and reasonable fees 93E-2-13 Appraiser compensation and fees; disclosure.	
Who conducted the Fee Study?	Columbus State University Alan Tidwell, Ph.D	The Southeastern Louisiana University Business Research Center and the Southern College of Business..		
Model of the study	Survey submitted to direct lenders and appraisers only for 5 form types. Study is broken down by market area (counties).	Same as Louisiana		
How is the fee study regulated ?	Adopted into RULE 539-1-.23 Appraisal Management Companies	Fee Study was adopted by the State Appraisal Board to offer guidance to AMC's on Dodd Frank Compliance.		
How the state implements the fee study (laws/administrative rules)	AMC law specifically authorizes the Appraiser Board to conduct such activity.	Allegations are submitted to the board office and will be and the allegation along with the fee study will be submitted to any agency or group given authority to address the matter, including the Attorney General		
What plans are in place to keep the survey current ?	Regulations indicate that the board may contract with third party academic institutions to perform customary and reasonable fee studies.	Unknown		
Who paid for the survey?	Appraiser Board	Unknown		
How much did the survey cost?	Unknown	Unknown		
Who was surveyed?	Direct lenders and licensed/certified appraisers in the state data base.	The Appraisers and direct lenders.		
How was the conclusion stated (minimum fee/typical fee) ?	Appraisers and lenders Provide the typical fee paid for five appraisal types for urban, suburban, and rural property locations in all counties. A typical fee range was established for each report type in either urban or rural location.	Appraisers and lenders Provide the typical fee paid for five appraisal types for urban, suburban, and rural property locations in all counties. A typical fee range was established for each report type in either urban or rural location.		