

Nevada Customary and Reasonable Appraisal Fee Study

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**The
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for
Business
and
Economic
Research**

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Introduction

This study analyzes the appraisal fees from non-Appraisal Management Companies (AMCs) paid by lenders to appraisers in the State of Nevada. Freddie Mac, the Federal Housing Finance Agency (FHFA), and the New York State attorney general jointly issued the Home Valuation Code of Conduct (HVCC) in May 2009 to increase the independence and accuracy in the appraisal process, including the procurement of appraisals. The implementation of HVCC caused a significant increase in AMCs. As lender reliance on AMCs grew, the perception emerged that the compensation received by appraisers diminished along with the quality of the appraisals. This concern about appraisal quality because of diminished fees led to the “customary and reasonable” appraisal fee language in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). This act also granted rulemaking authority under the Truth in Lending Act (TILA) to the Consumer Financial Protection Bureau (CFPB).

In June 2013, the CFPB released a document titled CFPB Consumer Laws and Regulations, Truth in Lending Act. The part of the document referencing appraisal fees states:

“The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) amended the TILA to include several provisions that protect the integrity of the appraisal process when a consumer’s home is securing the loan. The rule also requires that appraisers receive customary and reasonable payments for their services. The appraiser and loan originator compensation requirements had a mandatory compliance date of April 6, 2011.”

These regulations are codified in the Code of Federal Regulations (CFR), Title 12, Chapter X, Part 1026, Subpart E, Section 1026.42 Valuation Independence, subsection (f)

Customary and Reasonable Compensation. Paragraphs (1) and (3) form the motivation of this study.

“(1) Requirement to provide customary and reasonable compensation to fee appraisers. In any covered transaction, the creditor and its agents shall compensate a fee appraiser for performing appraisal services at a rate that is customary and reasonable for comparable appraisal services performed in the geographic market of the property being appraised. For purposes of paragraph (f) of this section, ‘agents’ of the creditor do not include any fee appraiser as defined in paragraph (f)(4)(i) of this section.

....

(3) Alternative presumption of compliance. A creditor and its agents shall be presumed to comply with paragraph (f)(1) of this section if the creditor or its agents determine the amount of compensation paid to the fee appraiser by relying on information about rates that:

(i) Is based on objective third-party information, including fee schedules, studies, and surveys prepared by independent third parties such as government agencies, academic institutions, and private research firms;

(ii) Is based on recent rates paid to a representative sample of providers of appraisal services in the geographic market of the property being appraised or the fee schedules of those providers; and

(iii) In the case of information based on fee schedules, studies, and surveys, such fee schedules, studies, or surveys, or the information derived therefrom,

excludes compensation paid to fee appraisers for appraisals ordered by appraisal management companies, as defined in paragraph (f)(4)(iii) of this section.”

Methodology and Data

We implemented an online survey to document “customary and reasonable” residential appraisal fees in the State of Nevada in 2015.¹ We surveyed banks and mortgage lenders to account for residential appraisal fees paid, per federal regulations as codified in Title 12, Chapter X, Part 1026, Subpart E, Section 1026.42 Valuation Independence, subsection (f) Customary and Reasonable Compensation Paragraph (3) of the Code of Federal Regulations (CFR). Our analysis also excluded fees paid to appraisers for appraisals ordered from appraisal management companies (AMCs). The Nevada Bankers Association, the Nevada Division of Mortgage Lending, and the Nevada Financial Institutions Division provided avenues for locating the lenders that participated in our survey.

We used the survey instrument, attached as Appendix A, to collect information on residential appraisal fees separated by appraisal type, location, and urbanicity from lenders. We asked lenders to provide typical appraisal fees on five appraisal types, in urban, suburban, and rural areas located in 19 counties in the State of Nevada.

The appraisal types include Form 1004 (Full appraisal), Form 1004 FHA (Full appraisal for FHA), Form 1025 (Small residential income property appraisal: 1-4 units), Form 1073 (Individual condominium unit appraisal), and Form 2055 (Exterior-only inspection appraisal).

The geographic areas were delineated based on counties in Nevada. The geographic

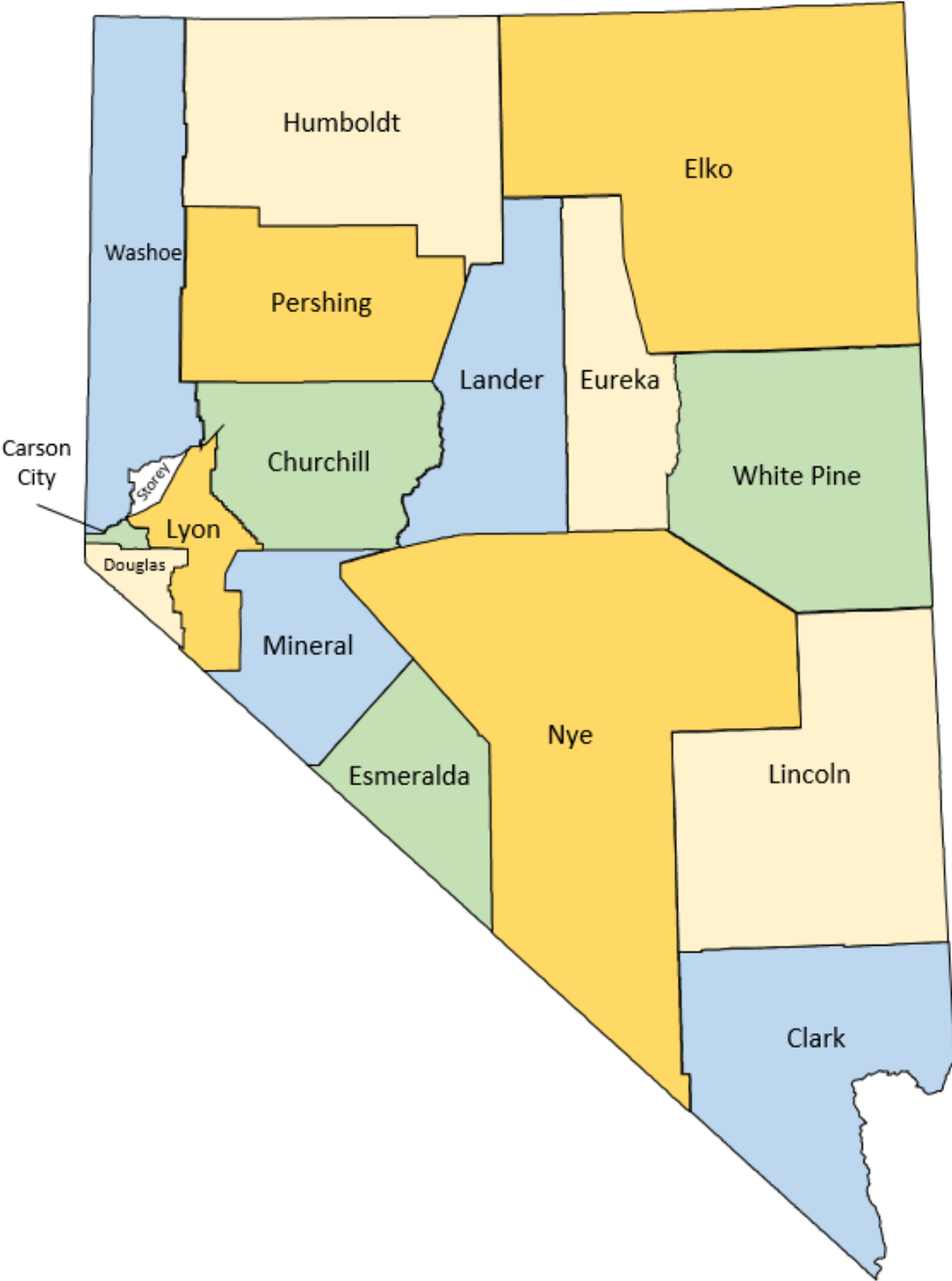
¹ The survey questions were similar to those used in the *Louisiana Residential Real Estate Appraisal Fees: 2012*, the *Utah Residential Real Estate Appraisal Fee Study: 2013*, and the *Georgia Appraisal Fee Study 2014*. We acknowledge these prior studies as they positively influenced this study.

areas are identified as follows: Carson City (1), Churchill (2), Clark (3), Douglas (4), Elko (5), Esmeralda (6), Eureka (7), Humboldt (8), Lander (9), Lincoln (10), Lyon (11), Mineral (12), Nye (13), Pershing (14), Storey (15), Washoe (16), and White Pine (17).

Survey Software

We employed an online survey management system, *Qualtrics*, to host the surveys used in this study. In support of the study and to increase survey participation, three invitation e-mails with a link to the *Qualtrics* survey of lenders were distributed. To increase lender participation, the Nevada Division of Mortgage Lending, the Nevada Financial Institutions Division, and the Nevada Bankers Association distributed the three invitation emails, with lender survey link, to lenders. The Division of Mortgage Lending sent the e-mail to 1027 lenders, the Financial Institutions Division sent the invitation to 22 lenders, and the Nevada Bankers Association sent the invitation to 32 lenders. The surveys began in late August 2016 and closed in early September 2016.

Nevada County Map



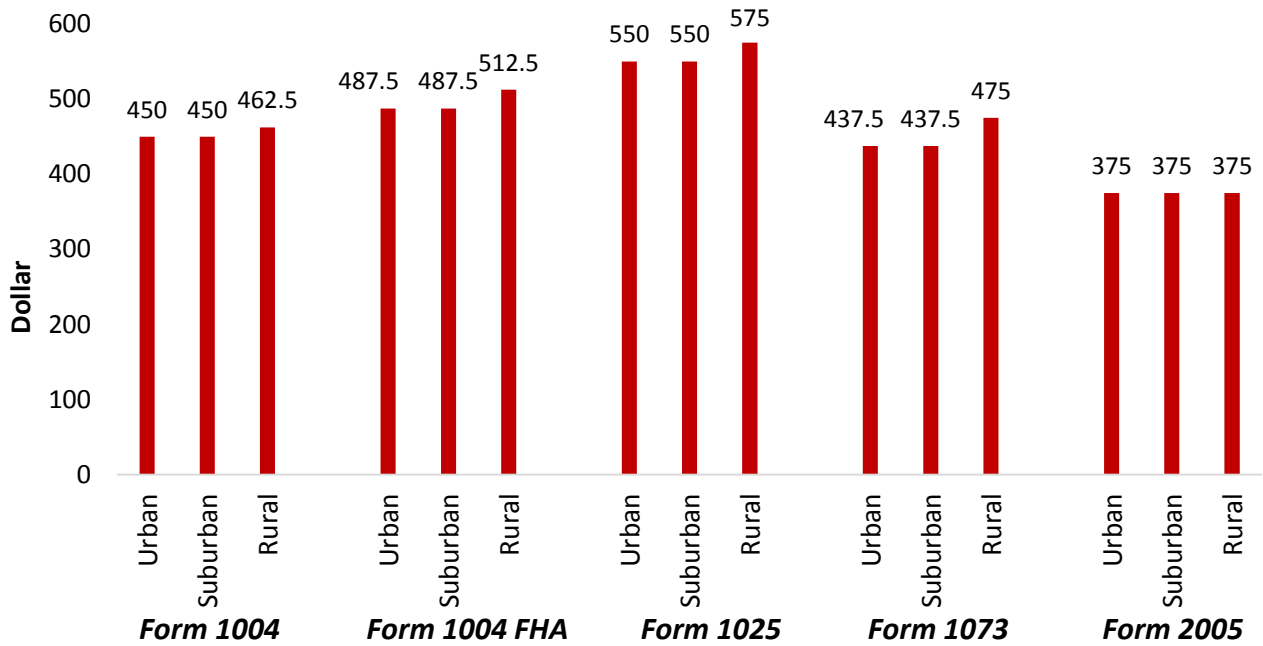
Results and Findings

Table 1 and Figure 1 summarize the typical appraisal fees paid directly to appraisers from non-AMC clients for urban, suburban, and rural areas.

Table 1: Typical appraisal fees paid directly to appraisers from non-AMC Clients

Form	Location	Overall Median	Minimum Median	Maximum Median
1004	Urban	450	437.5	475
1004	Suburban	450	437.5	487.5
1004	Rural	462.5	450	487.5
1004 FHA	Urban	487.5	450	525
1004 FHA	Suburban	487.5	450	550
1004 FHA	Rural	512.5	450	525
1025	Urban	550	525	562.5
1025	Suburban	550	500	550
1025	Rural	575	450	575
1073	Urban	437.5	412.5	475
1073	Suburban	437.5	425	475
1073	Rural	475	450	475
2055	Urban	375	312.5	387.5
2055	Suburban	375	362.5	375
2055	Rural	375	362.5	375

Figure 1: Typical appraisal fees paid directly to appraisers from non-AMC Clients



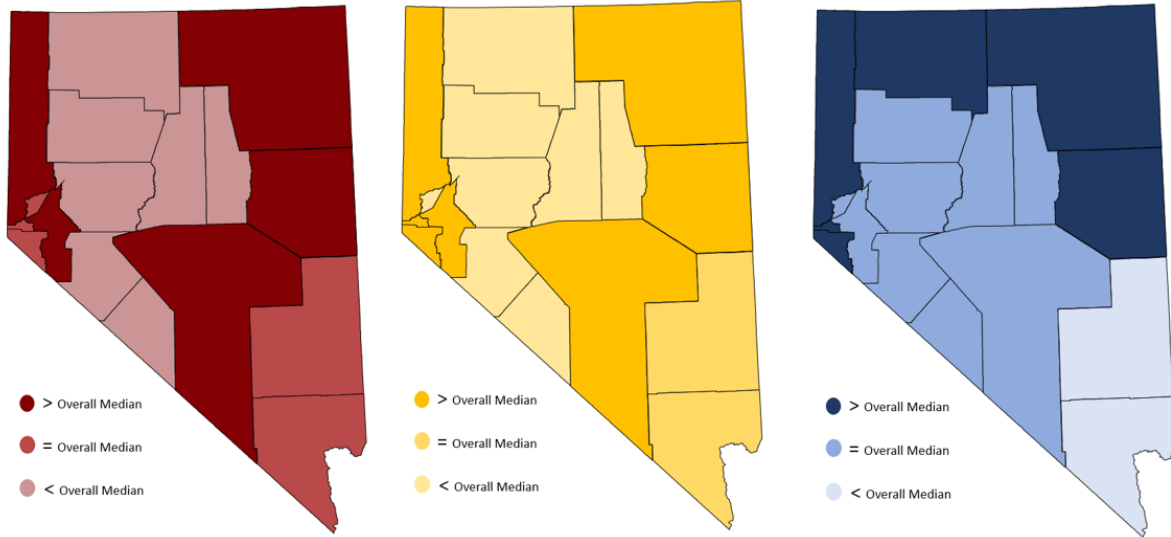
Lender Survey – Summary of Findings

- The typical residential appraisal fee for a Form 1004 – Full Appraisal in an Urban Area had the regional median fall between \$437.5 and \$475.0 with an overall median of \$450.0 in 2015. For a property in a suburban location, the regional median of typical residential appraisal fee for a Form 1004 fell between \$437.5 and \$487.5 with an overall median of \$450.0, and a rural location saw a range of \$450.0 to \$487.5 with an overall median of \$462.5
- The typical residential appraisal fee for a Form 1004 FHA – Full Appraisal for FHA in an Urban Area had the regional median fall between \$450.0 and \$525.0 with an overall median of \$487.5 in 2015. For a property in a suburban location, the regional median of typical residential appraisal fee for a Form 1004 FHA fell between \$450.0 and \$550.0 with an overall median of \$487.5, and a rural location saw a range of \$450.0 to \$525.0 with an overall median of \$512.5.

- The typical residential appraisal fee for a Form 1025 – Small Residential Income Property: 1-4 Units in an Urban Area had the regional median fall between \$525.0 and \$562.5 with an overall median of \$550.0 in 2015. For a property in a suburban location, the regional median of typical residential appraisal fee for a Form 1025 fell between \$500.0 and \$550.0 with an overall median of \$550.0, and a rural location saw a range of \$450.0 to \$575.0 with an overall median of \$575.0.
- The typical residential appraisal fee for a Form 1073 – Individual Condominium Unit Appraisal in an Urban Area had the regional median fall between \$412.5 and \$475.0 with an overall median of \$437.5 in 2015. For a property in a suburban location, the regional median of typical residential appraisal fee for a Form 1073 fell between \$425.0 and \$475.0 with an overall median of \$437.5, and a rural location saw a range of \$450.0 to \$475.0 with an overall median of \$475.0.
- The typical residential appraisal fee for a Form 2055 – Exterior-Only Inspection Appraisal in an Urban Area had the regional median fall between \$312.5 and \$387.5 with an overall median of \$375.0 in 2015. For a property in a suburban location, the regional median of typical residential appraisal fee for a Form 2055 fell between \$362.5 and \$375.0 with an overall median of \$375.0, and a rural location saw a range of \$362.5 to \$375.0 with an overall median of \$375.0.
- The majority of respondents (75 percent) reported that their companies pay an additional fee for appraisals of complex, unique, or very expensive properties.
- Approximately 77 percent indicated that additional fees exist for appraisals in remote or distant locations. The typical fee increase is mainly determined by appraisers and ranges from \$0 to \$150.0. The most common fee falls between \$75.0 and \$150.0.

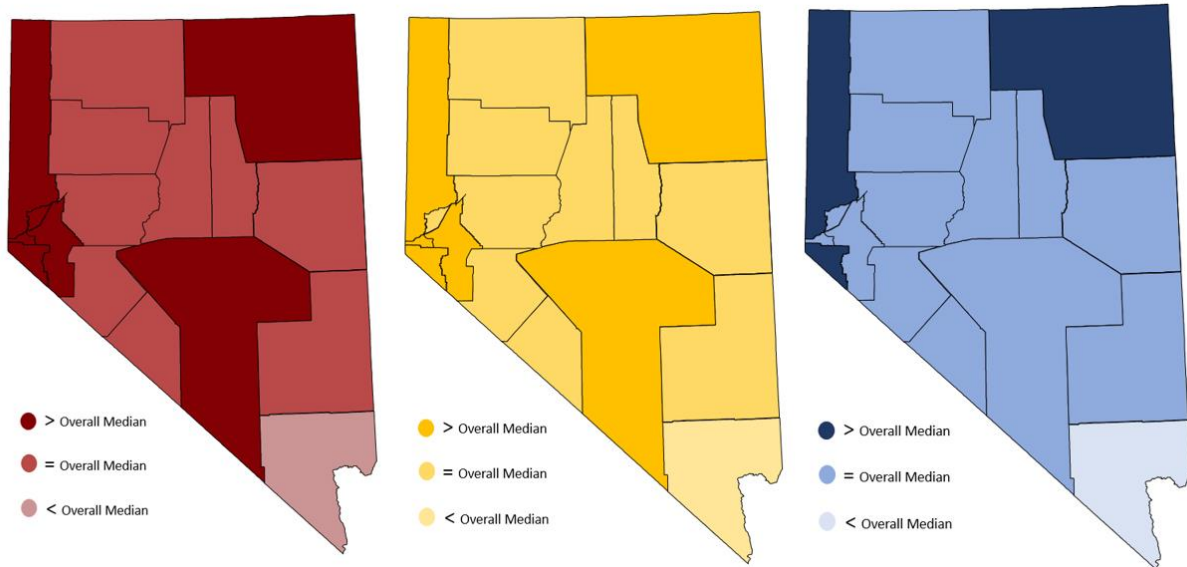
- The majority of respondents (80.7 percent) reported that appraiser education/experience does not affect their appraisal price.
- Appraiser designation can alter the appraisal fee for 19.2 percent of respondents. These lenders prefer to appoint a designated appraiser and pay him/her higher fees. Another 19.2 percent of lenders said that they prefer designated appraisers, but this does not affect the appraisal price.

Figure 2: Form 1004, Comparison of Individual Median County Price to the Overall Median



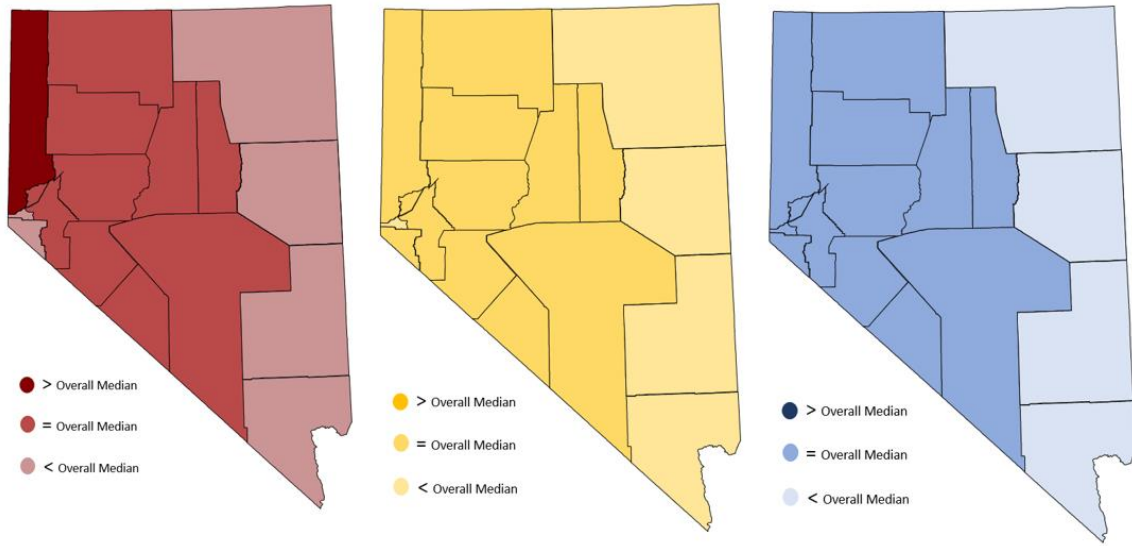
Note: Red = Urban, Yellow = Suburban, and Blue = Rural

Figure 3: Form 1004 FHA, Comparison of Individual Median County Price to the Overall Median



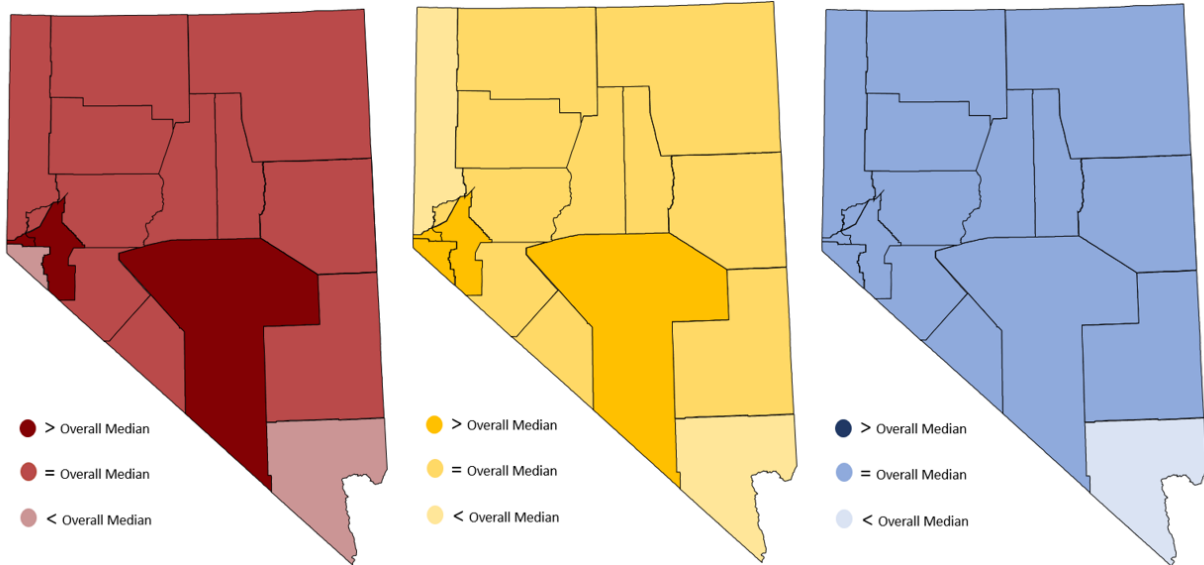
Note: Red = Urban, Yellow = Suburban, and Blue = Rural

Figure 4: Form 1025, Comparison of Individual Median County Price to the Overall Median



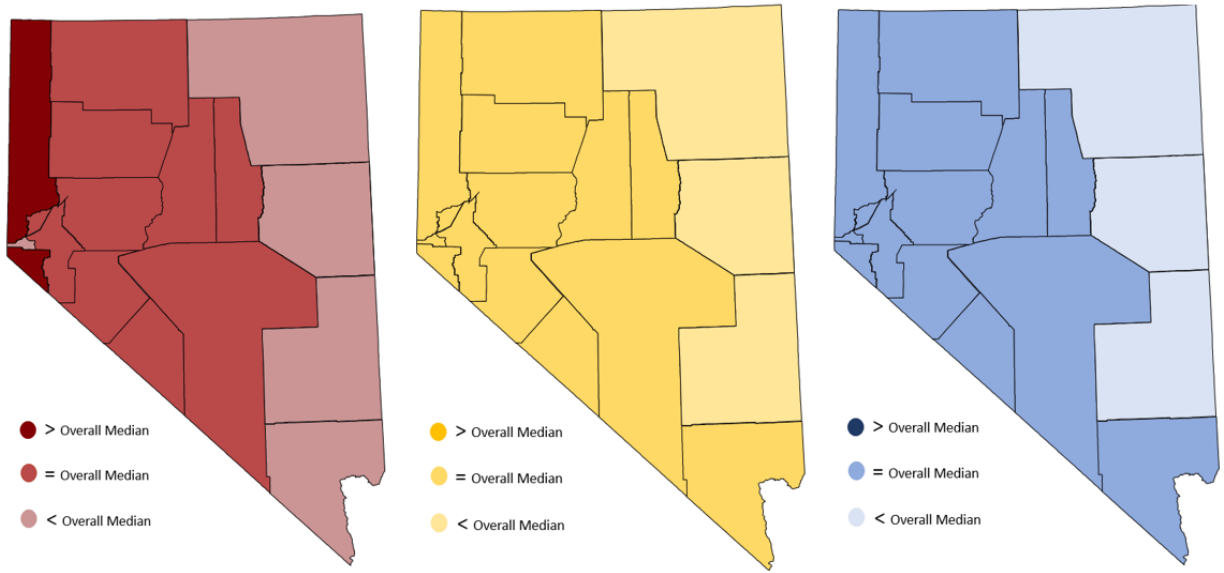
Note: Red = Urban, Yellow = Suburban, and Blue = Rural

Figure 5: Form 1073, Comparison of Individual Median County Price to the Overall Median



Note: Red = Urban, Yellow = Suburban, and Blue = Rural

Figure 6: Form 2055, Comparison of Individual Median County Price to the Overall Median



Note: Red = Urban, Yellow = Suburban, and Blue = Rural

Survey Results

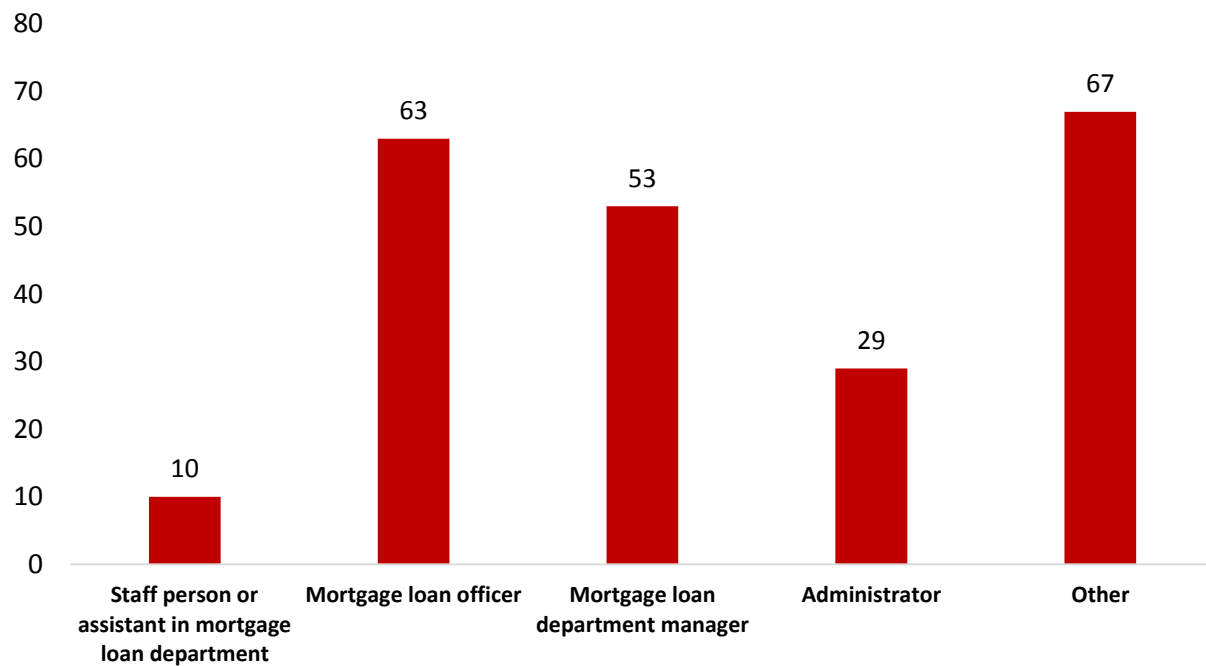
Question 1. Please indicate your position/occupation during 2015:

#	Answer	Response	%
1	Staff person or assistant in mortgage loan department	10	4.5%
2	Mortgage loan officer	63	28.4%
3	Mortgage loan department manager	53	23.9%
4	Administrator	29	13.1%
5	Other	67	30.2%
	Total	222	100.0%

Other position/occupation:

Position	N	Position	N
All of the above	1	EVP	1
Appraisal Coordinator	1	Executive	1
Appraisal Department Manager	6	Legal Assistant	1
Appraisal Risk	1	Licensing Manager	1
Branch Manager	3	Licensing Specialist	1
Branch Manager/Loan Officer	2	Loan Administration	1
Broker	3	Member	1
Broker/Owner	4	MLO	1
CCO	1	Non-originating Manager	1
CEO	3	Operations Manager	1
Chief Appraiser	1	Owner	5
Chief Credit Officer	1	President/COO & Mtg Agent	1
Collateral Risk Manager	1	President/QE/ LO	1
Commercial Mortgage Broker	1	Regional Manager	1
Compliance Analyst	1	Senior Accountant/Controller	1
Compliance Officer	5	Senior Licensing Analyst	1
Credit Administration	1	Senior Management, Operations	1
Director of Compliance	4	Vendor Management	1
Director of Regulatory Affairs	1	VP of Audit and Regulatory Affairs	1
Director, Lending	1	VP Risk Management	1

Note: N stands for the number of observations.

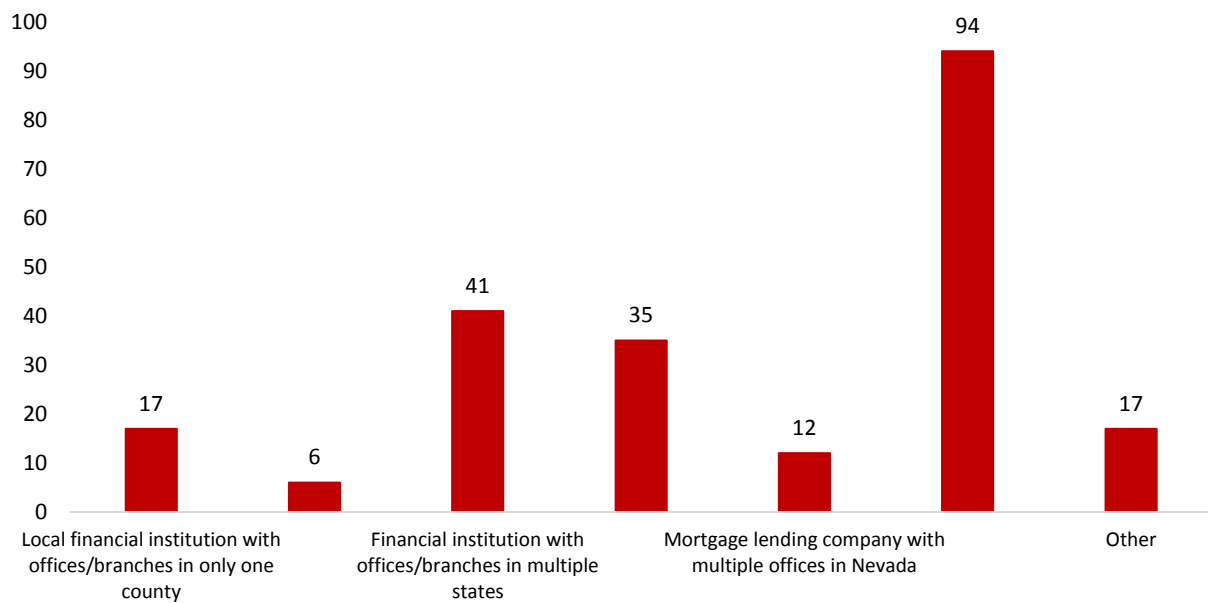


Principal Findings:

The survey shows that 28.4 percent of respondents classified themselves as loan officers and 23.9 percent of respondents classified themselves as mortgage loan department managers during 2015. The sample consists of various occupations as 47.8 percent worked as either staff, administrators, or other during 2015.

Question 2. Please select the description that BEST describes your employer/company in 2016:

#	Answer	Response	%
1	Local financial institution with offices/branches in only one county	17	7.7%
2	Financial institution with offices/branches in multiple counties in Nevada	6	2.7%
3	Financial institution with offices/branches in multiple states	41	18.5%
4	Local/independent mortgage lending company	35	15.8%
5	Mortgage lending company with multiple offices in Nevada	12	5.4%
6	Branch office of a multi-state/national mortgage lending company	94	42.3%
7	Other	17	7.7%
	Total	222	100.0%



Principal Findings:

Nearly 32 percent of respondents were employed by local banks or mortgage companies with one or more offices/branches in Nevada, while 60.8 percent described their companies as either multistate financial institutes or multistate mortgage lending companies.

Office Location

Question 3. Please enter the five-digit zip code for the office location where you conducted the majority of your business in 2015:

Zip Codes mentioned by lenders

Zip Code	N	Zip Code	N	Zip Code	N	Zip Code	N	Zip Code	N	Zip Code	N	Zip Code	N
20759	1	75019	1	85255	1	89119	4	89149	1	89519	2	94583	1
22182	1	75254	1	86442	1	89120	4	89155	1	89521	6	94954	1
28217	1	76092	1	89005	1	89121	3	89169	2	89523	1	95610	1
33487	1	78726	1	89012	3	89123	5	89408	1	89703	1	95661	1
37027	1	79413	1	89014	1	89128	4	89423	2	89706	2	95765	1
43082	1	80111	1	89031	2	89129	1	89434	1	89801	2	95815	1
44085	1	80112	1	89048	2	89134	2	89436	1	90746	1	95825	1
44094	1	84010	1	89052	6	89135	4	89441	2	91730	1	96150	1
44115	1	84041	1	89074	8	89138	1	89448	4	91786	1	97302	1
46804	1	84042	1	89101	2	89139	1	89449	1	92121	1	98201	1
48063	1	84043	1	89102	3	89141	1	89501	2	92592	1	99403	1
48083	1	84092	1	89107	2	89144	1	89502	5	92612	2		
48226	1	84094	1	89109	1	89145	1	89503	1	93436	1		
64055	1	84770	1	89113	12	89146	5	89506	1	94520	1		
64111	1	85054	1	89117	1	89147	2	89509	8	94523	1		
66211	1	85202	1	89118	2	89148	4	89511	10	94564	1		

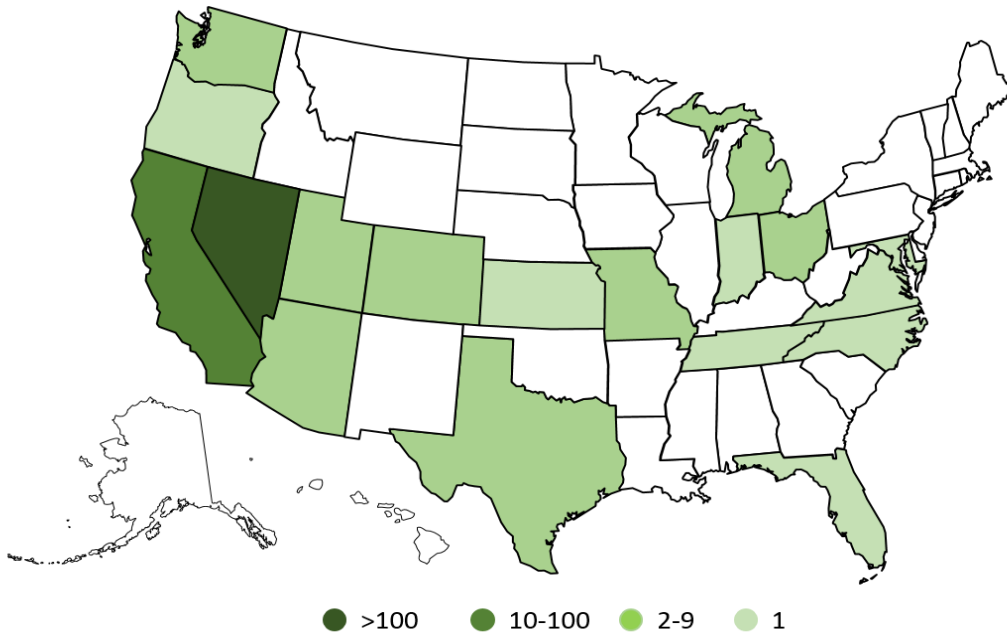
Note: N stands for the number of observation.

Top Ten Zip Code

Zip Code	Frequency	County	State
89113	12	Clark	NV
89511	10	Washoe	NV
89074	8	Clark	NV
89509	8	Washoe	NV
89052	6	Clark	NV
89521	6	Washoe	NV
89123	5	Clark	NV
89146	5	Clark	NV
89502	5	Washoe	NV
89119	4	Clark	NV
89120	4	Clark	NV
89128	4	Clark	NV
89135	4	Clark	NV
89148	4	Clark	NV
89448	4	Douglas	NV

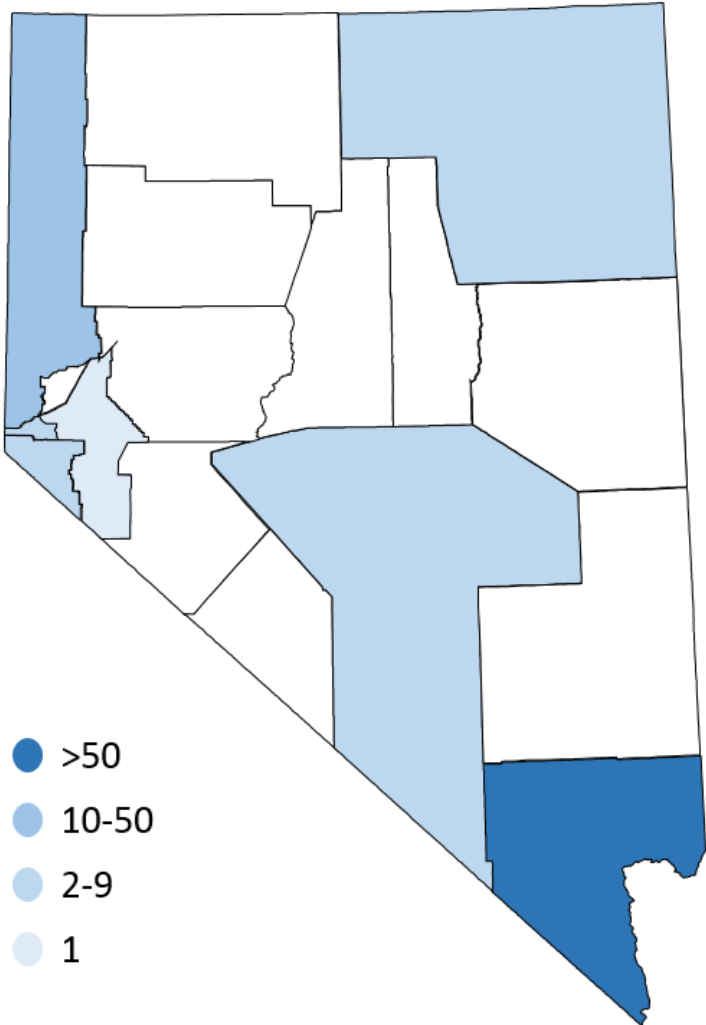
Lender's location by state

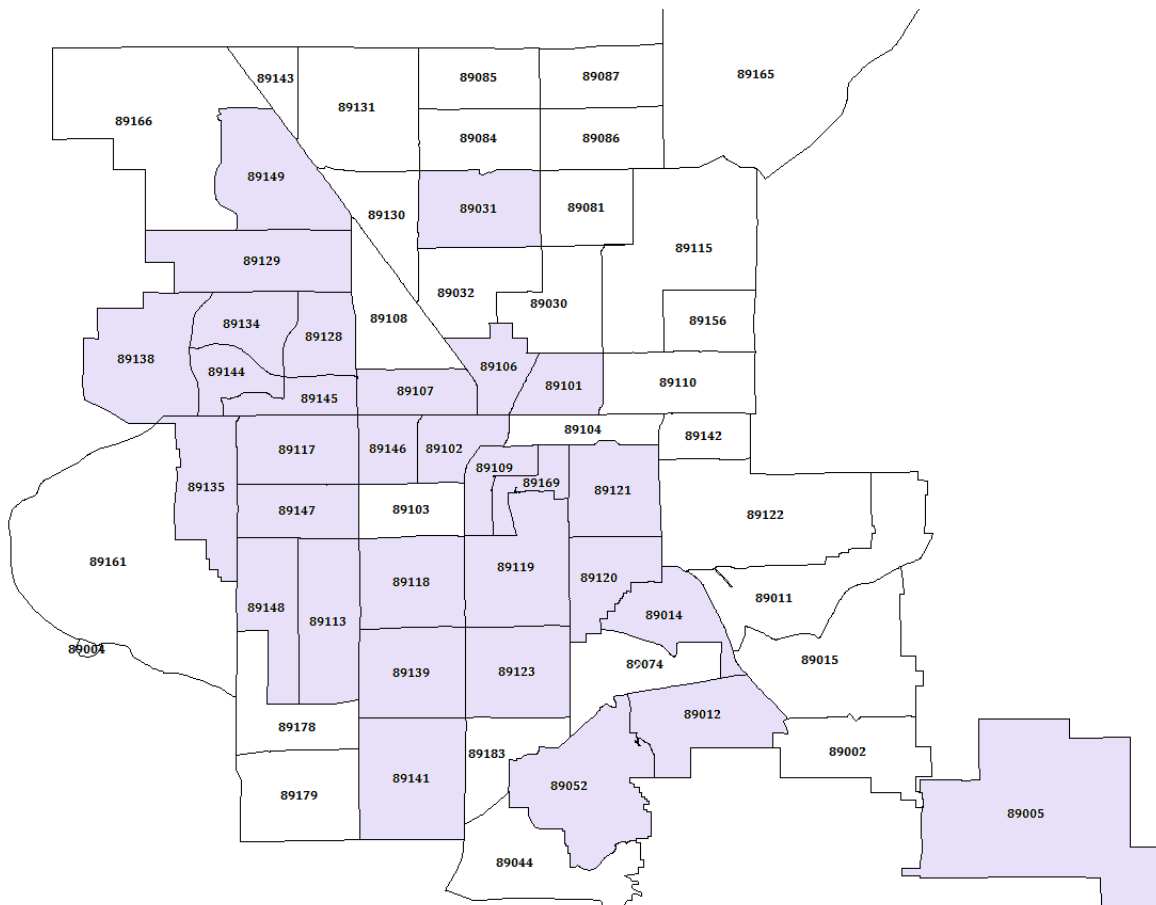
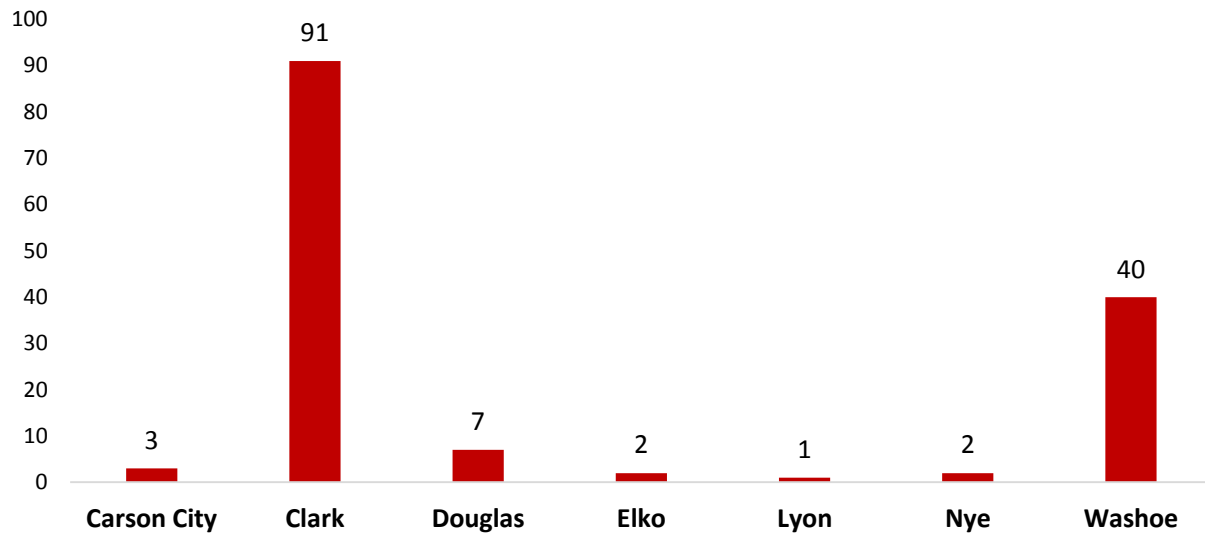
State	Frequency	%
Maryland	1	0.5%
Virginia	1	0.5%
North Carolina	1	0.5%
Florida	1	0.5%
Tennessee	1	0.5%
Ohio	4	2.0%
Indiana	1	0.5%
Michigan	3	1.5%
Missouri	2	1.0%
Kansas	1	0.5%
Texas	5	2.5%
Colorado	2	1.0%
Utah	7	3.5%
Arizona	4	2.0%
Nevada	146	72.3%
California	19	9.4%
Oregon	1	0.5%
Washington	2	1.0%
Total	202	100.0%



Lender's location by county (Nevada)

County	Frequency	%
Carson City	3	2.1%
Clark	91	62.3%
Douglas	7	4.8%
Elko	2	1.4%
Lyon	1	0.7%
Nye	2	1.4%
Washoe	40	27.4%
Total	146	100.0%





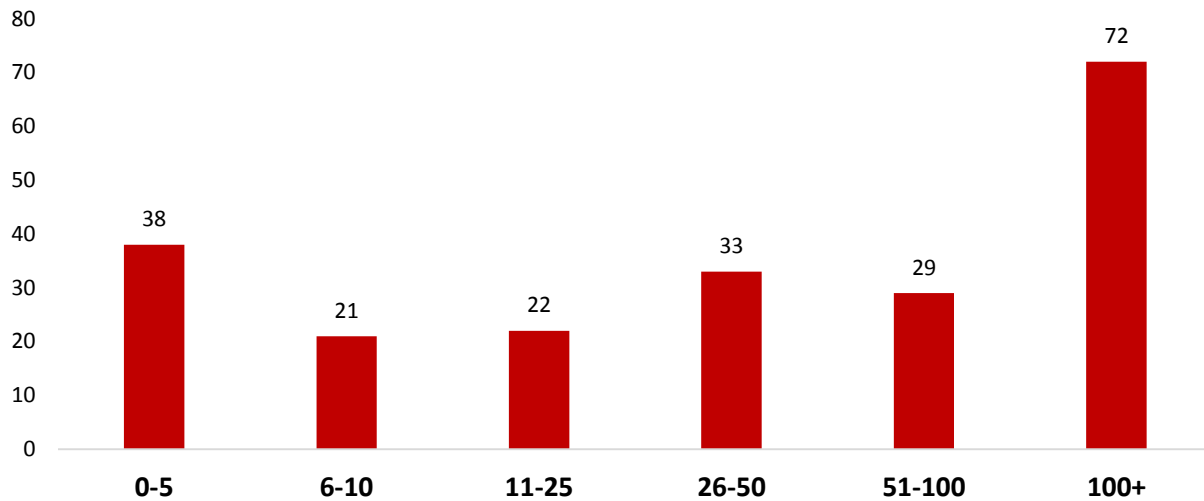
Note: 89155 is contained within 89106. All 91 respondents from Clark County are located in Las Vegas-Henderson-Paradise MSA.

Principal Findings:

Lenders were spread all across the United States. Nevertheless, the majority of respondents (72.3 percent) identified their location as in Nevada. Among those in Nevada, approximately 90 percent identified their office zip codes in metropolitan areas: 62.3 and 29.5 percent respondents provided zip codes located in Las Vegas-Henderson-Paradise MSA and Reno-Sparks MSA, respectively.

Question 4. Approximately how many mortgage loans for properties located in Nevada did you process during calendar year 2015?

#	Answer	Response	%
1	0-5	38	17.7%
2	6-10	21	9.8%
3	11-25	22	10.2%
4	26-50	33	15.4%
5	51-100	29	13.5%
6	100+	72	33.5%
	Total	215	100.0%

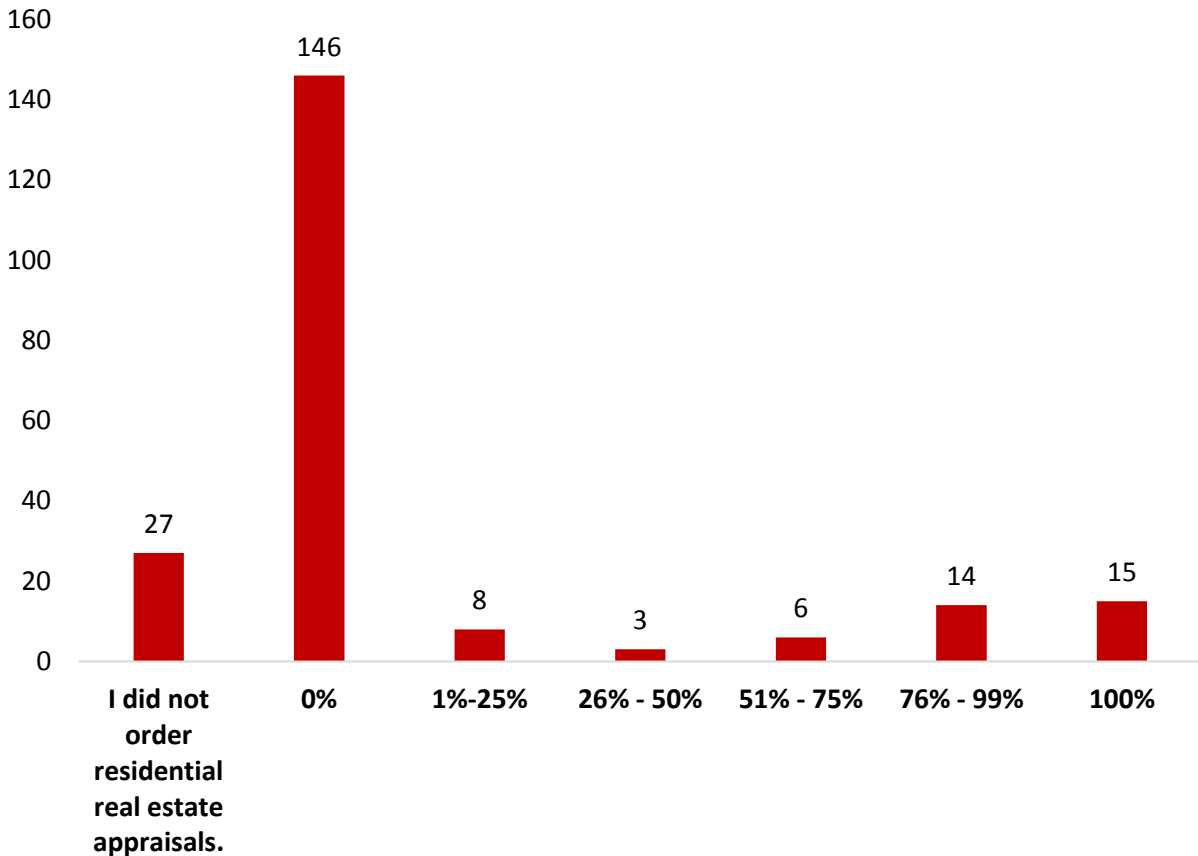


Principal Findings:

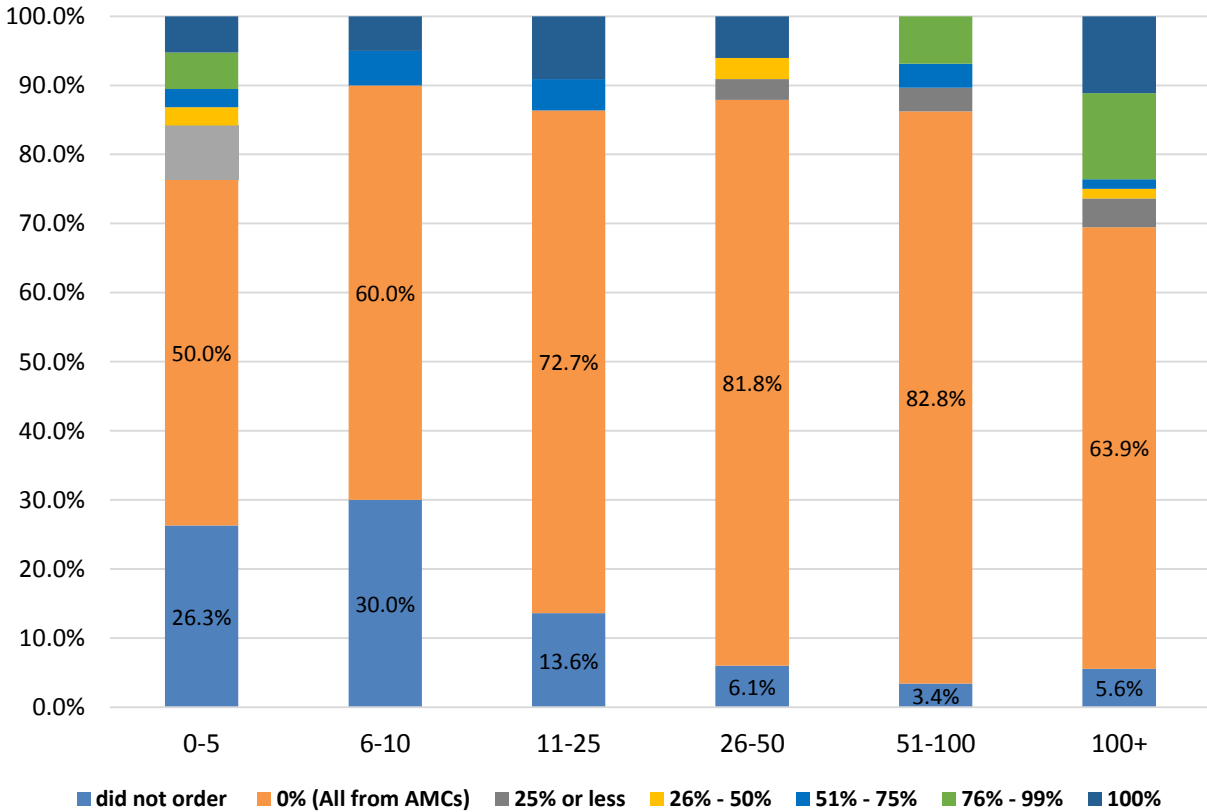
More than 30 percent of respondents processed more than 100 mortgage loans for properties in Nevada, which was the largest respondent group. The number of mortgage loans processed by respondents spread quite evenly for the remaining five ranges.

Question 5. Of the mortgage loans you processed in 2015, approximately what percentage did you order appraisals DIRECTLY from a licensed real estate appraiser (i.e., not from an appraisal management company [AMC])?

#	Answer	Response	%
1	I did not order residential real estate appraisals.	27	12.3%
2	0% - All appraisals were ordered through appraisal management companies (AMCs).	146	66.7%
3	25% or less	8	3.7%
4	26% - 50%	3	1.4%
5	51% - 75%	6	2.7%
6	76% - 99%	14	6.4%
7	All (100% ordered directly from licensed real estate appraisers).	15	6.9%
	Total	219	100.0%



Combined Chart for Q4 and Q5: Loan volumes by their response to percentage of non-AMC appraisals orders



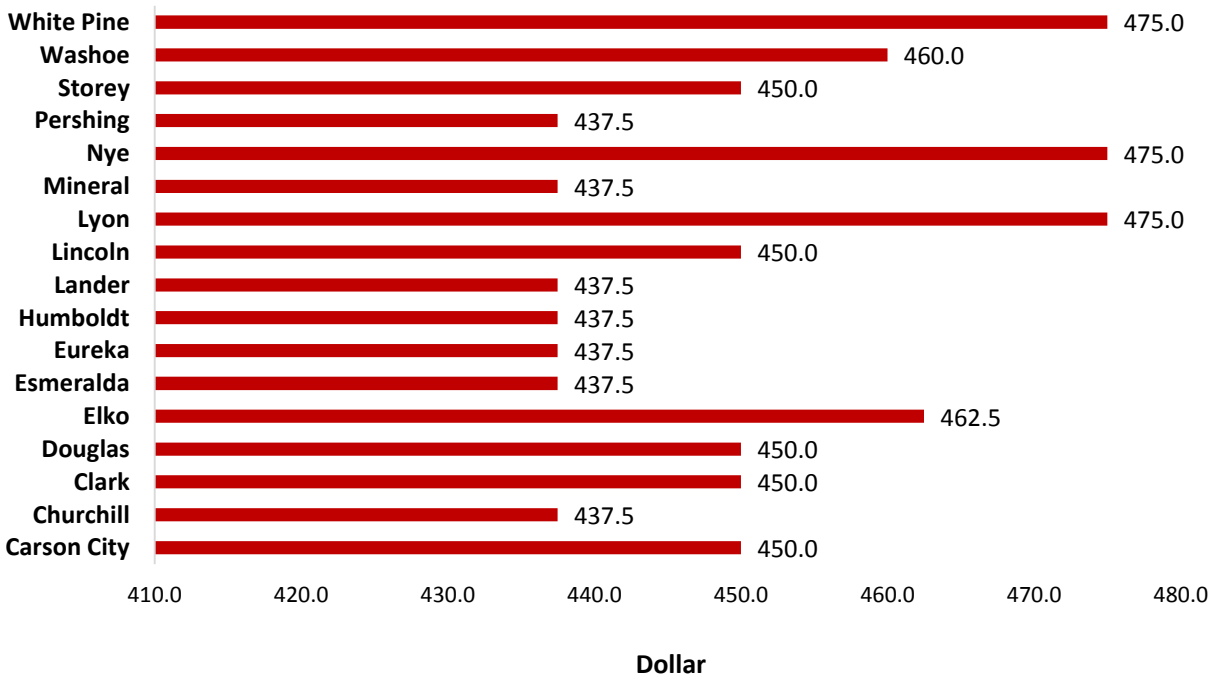
Principal Findings:

The majority of respondents (66.7 percent) ordered residential appraisals from appraisal management companies (AMCs), and 12.3 percent did not order residential appraisals in 2015. Therefore, 79 percent of the respondents ended the survey after question 5. The remaining 46 respondents ordered appraisals directly from appraisers at least once in 2015. Those respondents who processed more than 100 loan applications more likely ordered an appraisal from non-AMCs.

Question 6. Form 1004 (Full appraisal)

(i) Urban, all counties (Form 1004)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	9	450.0	454.2	49.9	388	550
Churchill	2	437.5	437.5	53.0	400	475
Clark	13	450.0	431.8	78.5	250	550
Douglas	8	450.0	450.0	42.3	375	500
Elko	6	462.5	487.5	86.2	400	650
Esmeralda	2	437.5	437.5	53.0	400	475
Eureka	2	437.5	437.5	53.0	400	475
Humboldt	2	437.5	437.5	53.0	400	475
Lander	2	437.5	437.5	53.0	400	475
Lincoln	3	450.0	441.7	38.2	400	475
Lyon	3	475.0	475.0	75.0	400	550
Mineral	2	437.5	437.5	53.0	400	475
Nye	3	475.0	475.0	75.0	400	550
Pershing	2	437.5	437.5	53.0	400	475
Storey	3	450.0	441.7	38.2	400	475
Washoe	10	460.0	464.5	44.3	400	550
White Pine	3	475.0	458.3	52.0	400	500
All	75	450.0	451.6	56.5	250	650

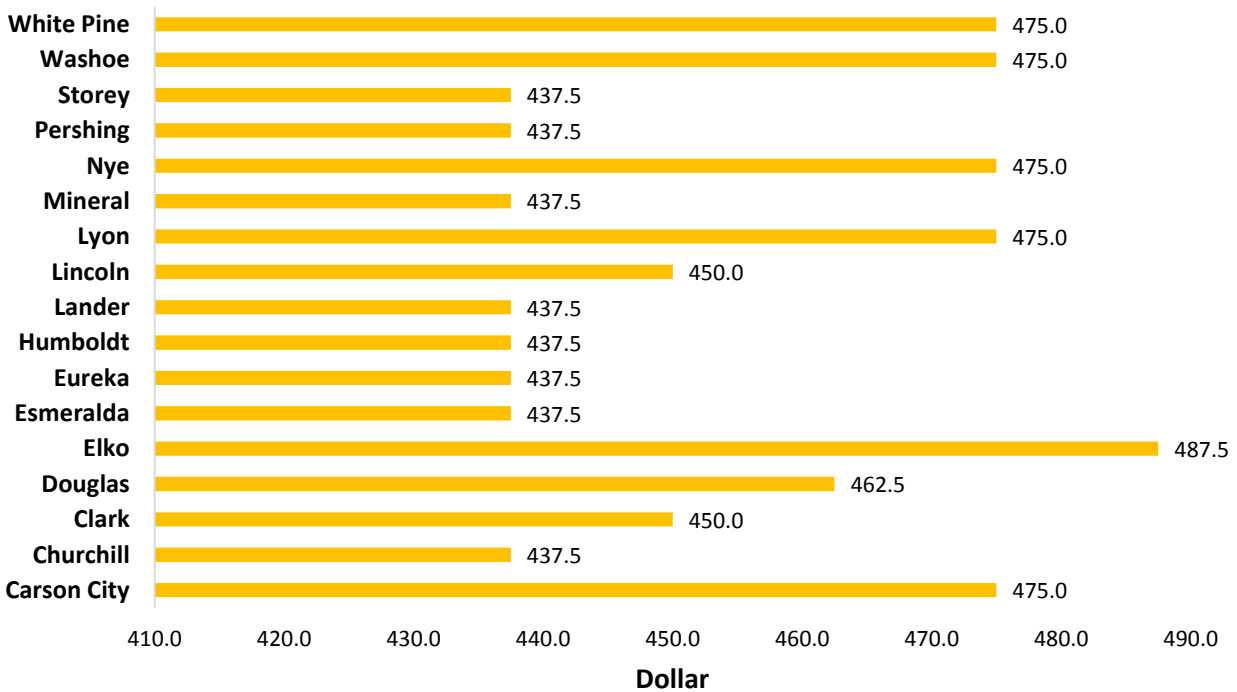


Principal Findings:

The range for the typical median residential appraisal fee for a form 1004 appraisal by county in an urban area fell between \$437.5 and \$475.0 in 2015.

(ii) Suburban, all counties (Form 1004)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	7	475.0	489.3	67.5	400	600
Churchill	2	437.5	437.5	53.0	400	475
Clark	14	450.0	446.4	77.7	300	600
Douglas	4	462.5	462.5	32.3	425	500
Elko	4	487.5	506.3	104.8	400	650
Esmeralda	2	437.5	437.5	53.0	400	475
Eureka	2	437.5	437.5	53.0	400	475
Humboldt	2	437.5	437.5	53.0	400	475
Lander	2	437.5	437.5	53.0	400	475
Lincoln	3	450.0	441.7	38.2	400	475
Lyon	3	475.0	475.0	75.0	400	550
Mineral	2	437.5	437.5	53.0	400	475
Nye	3	475.0	475.0	75.0	400	550
Pershing	2	437.5	437.5	53.0	400	475
Storey	2	437.5	437.5	53.0	400	475
Washoe	7	475.0	507.1	117.9	400	750
White Pine	3	475.0	458.3	52.0	400	500
All	64	462.5	463.3	71.4	300	750

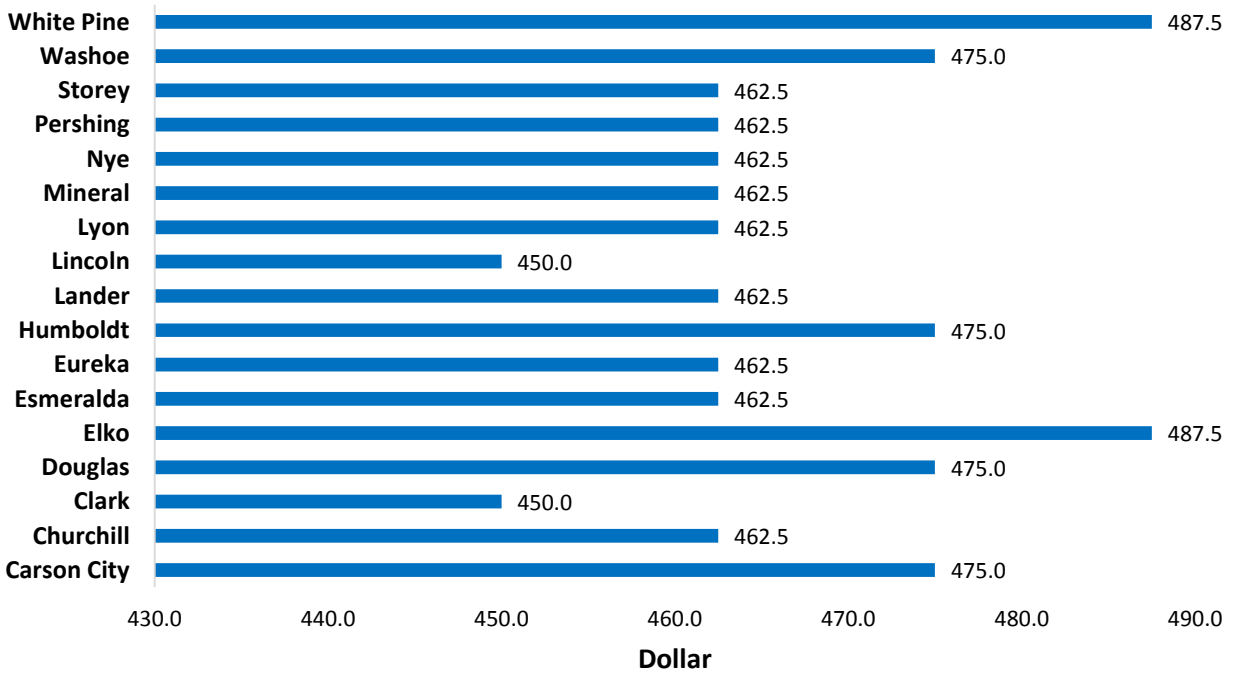


Principal Findings:

The range for the typical median residential appraisal fee for a form 1004 appraisal by county in a suburban region was between \$437.5 and \$487.5 in 2015.

(iii) Rural, all counties (Form 1004)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	3	475.0	491.7	52.0	450	550
Churchill	2	462.5	462.5	17.7	450	475
Clark	7	450.0	460.7	45.3	400	550
Douglas	3	475.0	500.0	43.3	475	550
Elko	4	487.5	518.8	89.8	450	650
Esmeralda	2	462.5	462.5	17.7	450	475
Eureka	2	462.5	462.5	17.7	450	475
Humboldt	3	475.0	508.3	80.4	450	600
Lander	2	462.5	462.5	17.7	450	475
Lincoln	3	450.0	458.3	14.4	450	475
Lyon	2	462.5	462.5	17.7	450	475
Mineral	2	462.5	462.5	17.7	450	475
Nye	2	462.5	462.5	17.7	450	475
Pershing	2	462.5	462.5	17.7	450	475
Storey	2	462.5	462.5	17.7	450	475
Washoe	3	475.0	500.0	43.3	475	550
White Pine	4	487.5	581.3	213.5	450	900
All	48	475.0	485.9	74.7	400	900



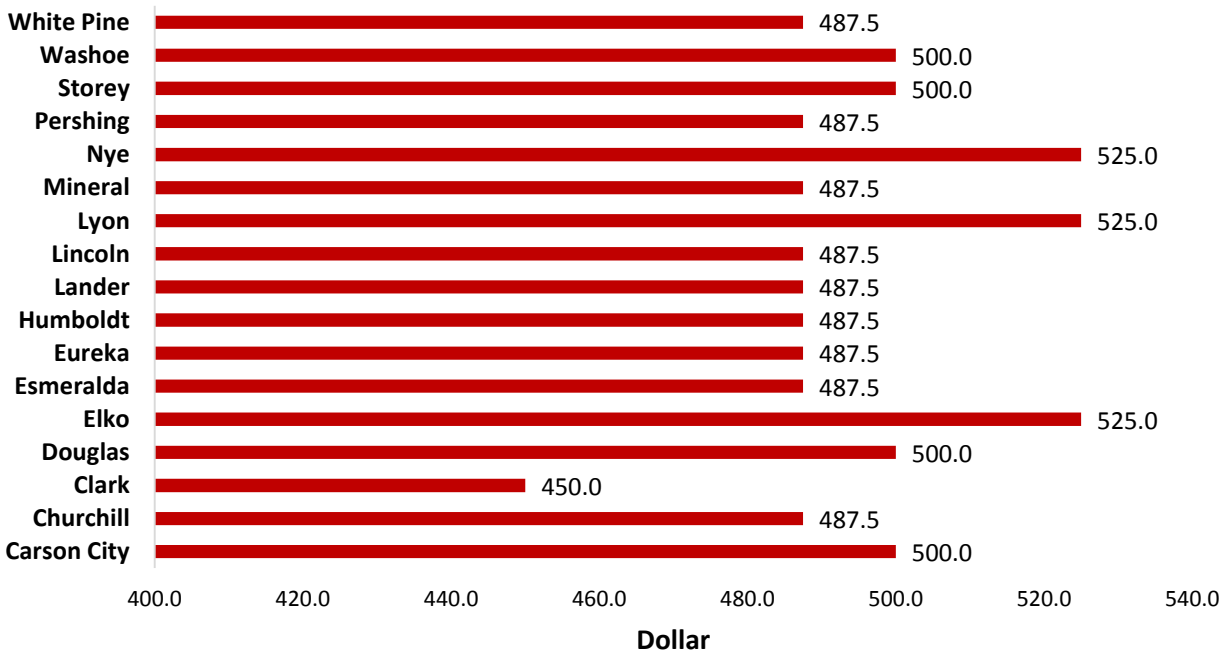
Principal Findings:

The range for the typical median residential appraisal fee for a form 1004 appraisal by county for a rural property was between \$450.0 and \$487.5 in 2015.

Question 7. Form 1004 FHA (Full appraisals for FHA)

(i) Urban, all counties (Form 1004 FHA)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	5	500.0	505.0	37.1	450	550
Churchill	2	487.5	487.5	53.0	450	525
Clark	9	450.0	436.1	92.8	250	550
Douglas	4	500.0	500.0	20.4	475	525
Elko	3	525.0	541.7	101.0	450	650
Esmeralda	2	487.5	487.5	53.0	450	525
Eureka	2	487.5	487.5	53.0	450	525
Humboldt	2	487.5	487.5	53.0	450	525
Lander	2	487.5	487.5	53.0	450	525
Lincoln	2	487.5	487.5	53.0	450	525
Lyon	3	525.0	508.3	52.0	450	550
Mineral	2	487.5	487.5	53.0	450	525
Nye	3	525.0	508.3	52.0	450	550
Pershing	2	487.5	487.5	53.0	450	525
Storey	3	500.0	491.7	38.2	450	525
Washoe	5	500.0	510.0	28.5	475	550
White Pine	2	487.5	487.5	53.0	450	525
All	53	500.0	489.2	58.5	250	650

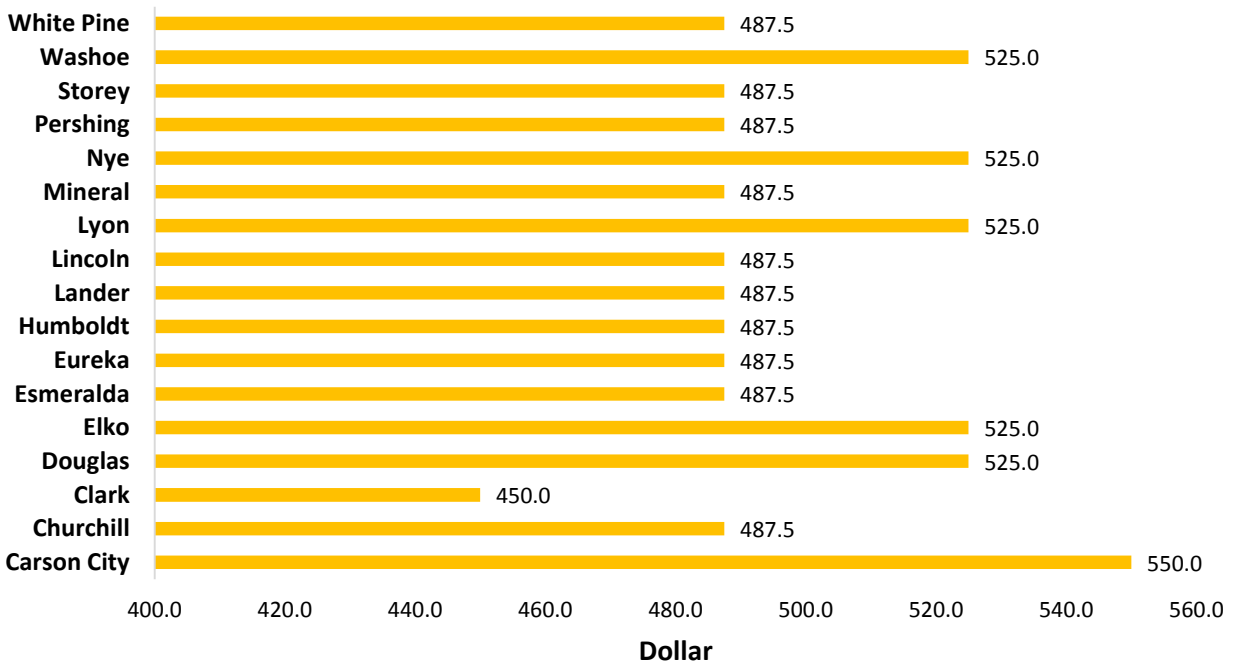


Principal Findings:

The range for the typical median residential appraisal fee for a form 1004 FHA by county in an urban area was between \$450.0 and \$525.0 in 2015.

(ii) Suburban, all counties (Form 1004 FHA)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	5	550.0	535.0	54.8	450	600
Churchill	2	487.5	487.5	53.0	450	525
Clark	12	450.0	452.1	92.0	300	600
Douglas	3	525.0	516.7	38.2	475	550
Elko	3	525.0	541.7	101.0	450	650
Esmeralda	2	487.5	487.5	53.0	450	525
Eureka	2	487.5	487.5	53.0	450	525
Humboldt	2	487.5	487.5	53.0	450	525
Lander	2	487.5	487.5	53.0	450	525
Lincoln	2	487.5	487.5	53.0	450	525
Lyon	3	525.0	508.3	52.0	450	550
Mineral	2	487.5	487.5	53.0	450	525
Nye	3	525.0	508.3	52.0	450	550
Pershing	2	487.5	487.5	53.0	450	525
Storey	2	487.5	487.5	53.0	450	525
Washoe	5	525.0	510.0	45.4	450	550
White Pine	2	487.5	487.5	53.0	450	525
All	54	525.0	493.1	64.0	300	650

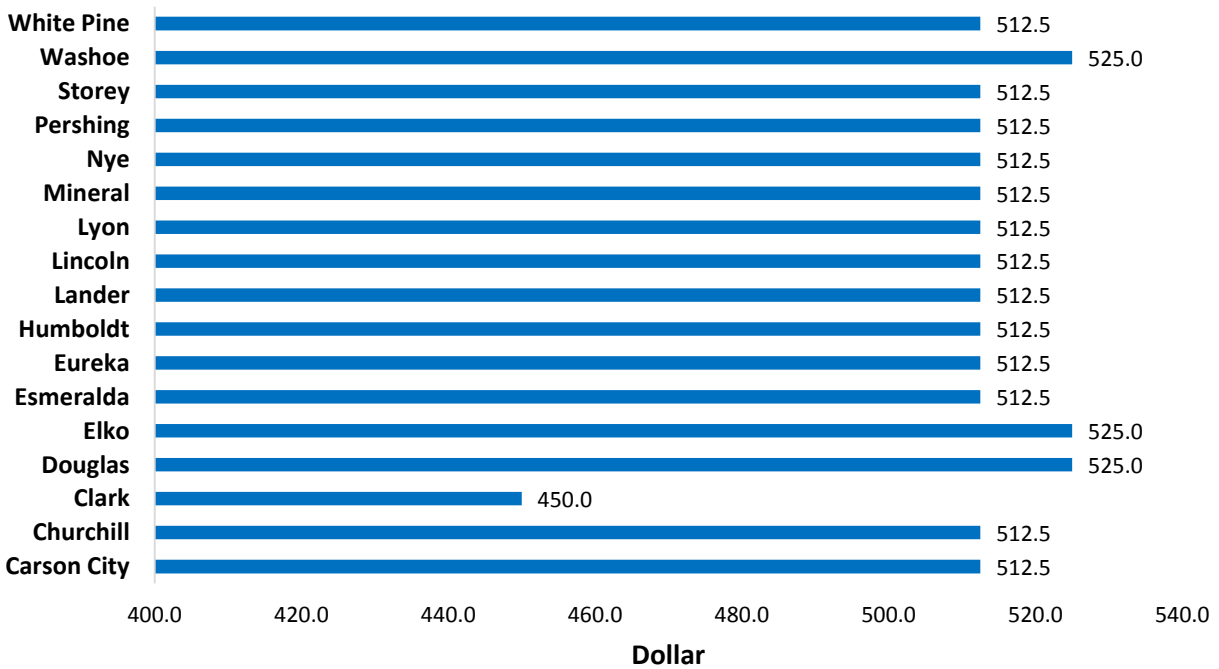


Principal Findings:

The range for the typical median residential appraisal fee for a form 1004 FHA by county in a suburban region was between \$450.0 and \$550.0 in 2015.

(iii) Rural, all counties (Form 1004 FHA)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	2	512.5	512.5	17.7	500	525
Churchill	2	512.5	512.5	17.7	500	525
Clark	5	450.0	465.0	48.7	400	525
Douglas	2	525.0	525.0	0.0	525	525
Elko	3	525.0	558.3	80.4	500	650
Esmeralda	2	512.5	512.5	17.7	500	525
Eureka	2	512.5	512.5	17.7	500	525
Humboldt	2	512.5	512.5	17.7	500	525
Lander	2	512.5	512.5	17.7	500	525
Lincoln	2	512.5	512.5	17.7	500	525
Lyon	2	512.5	512.5	17.7	500	525
Mineral	2	512.5	512.5	17.7	500	525
Nye	2	512.5	512.5	17.7	500	525
Pershing	2	512.5	512.5	17.7	500	525
Storey	2	512.5	512.5	17.7	500	525
Washoe	3	525.0	583.3	101.0	525	700
White Pine	2	512.5	512.5	17.7	500	525
All	39	525.0	516.0	45.7	400	700



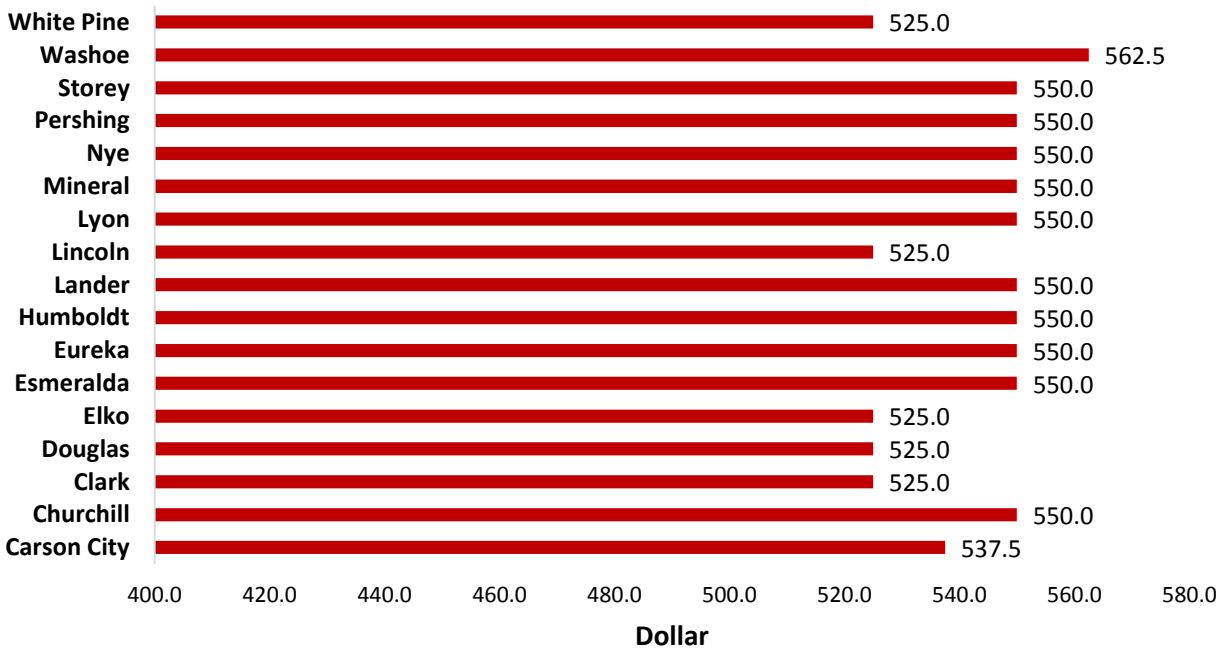
Principal Findings:

The range for the typical median residential appraisal fee for a form 1004 FHA by county for a rural property was between \$450.0 and \$525.0 in 2015.

Question 8. Form 1025 (Small residential income property: 1-4 units)

(i) Urban, all counties (Form 1025)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	9	537.5	537.5	32.3	500	575
Churchill	2	550.0	550.0	35.4	525	575
Clark	13	525.0	507.1	151.9	250	750
Douglas	8	525.0	518.8	55.4	450	575
Elko	6	525.0	533.3	38.2	500	575
Esmeralda	2	550.0	550.0	35.4	525	575
Eureka	2	550.0	550.0	35.4	525	575
Humboldt	2	550.0	550.0	35.4	525	575
Lander	2	550.0	550.0	35.4	525	575
Lincoln	3	525.0	533.3	38.2	500	575
Lyon	3	550.0	550.0	25.0	525	575
Mineral	2	550.0	550.0	35.4	525	575
Nye	3	550.0	550.0	25.0	525	575
Pershing	2	550.0	550.0	35.4	525	575
Storey	3	550.0	550.0	35.4	525	575
Washoe	10	562.5	568.8	23.9	550	600
White Pine	3	525.0	533.3	38.2	500	575
All	50	550.0	539.0	62.1	250	750

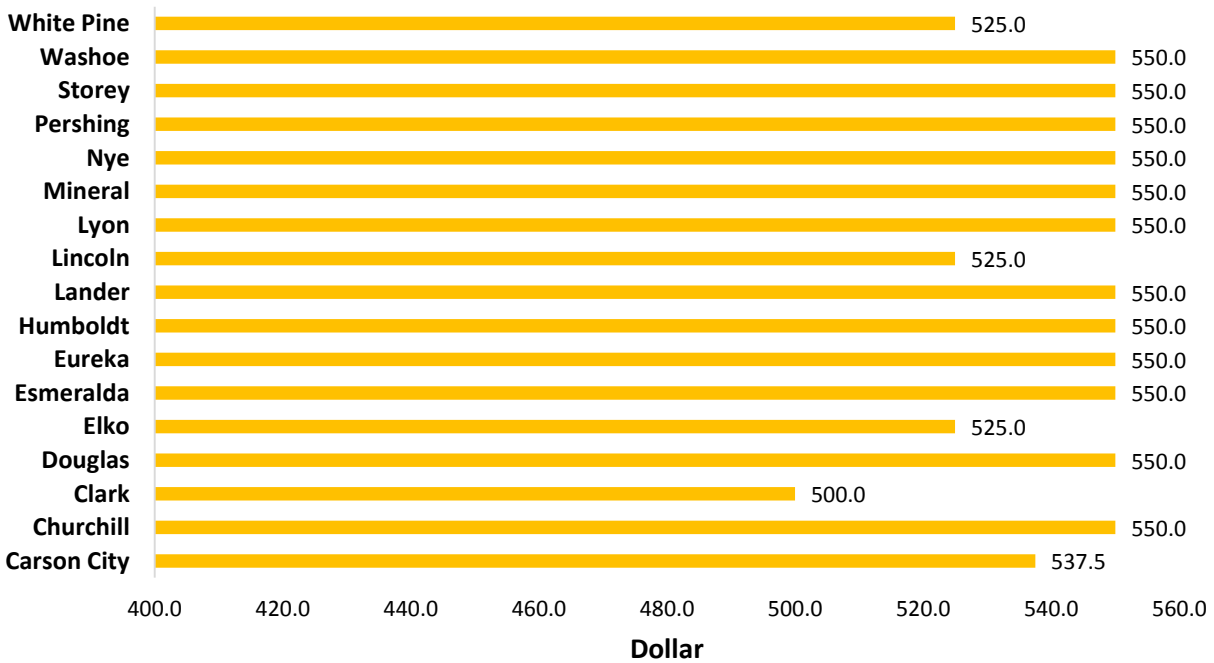


Principal Findings:

The range for the typical median residential appraisal fee for a form 1025 by county in an urban area was between \$525.0 and \$562.5 in 2015.

(ii) Suburban, all counties (Form 1025)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	4	537.5	537.5	32.3	500	575
Churchill	2	550.0	550.0	35.4	525	575
Clark	7	500.0	478.6	91.8	300	575
Douglas	3	550.0	541.7	38.2	500	575
Elko	3	525.0	533.3	38.2	500	575
Esmeralda	2	550.0	550.0	35.4	525	575
Eureka	2	550.0	550.0	35.4	525	575
Humboldt	2	550.0	550.0	35.4	525	575
Lander	2	550.0	550.0	35.4	525	575
Lincoln	3	525.0	533.3	38.2	500	575
Lyon	3	550.0	550.0	25.0	525	575
Mineral	2	550.0	550.0	35.4	525	575
Nye	3	550.0	550.0	25.0	525	575
Pershing	2	550.0	550.0	35.4	525	575
Storey	2	550.0	550.0	35.4	525	575
Washoe	4	550.0	556.3	12.5	550	575
White Pine	3	525.0	533.3	38.2	500	575
All	49	550.0	535.7	47.3	300	575

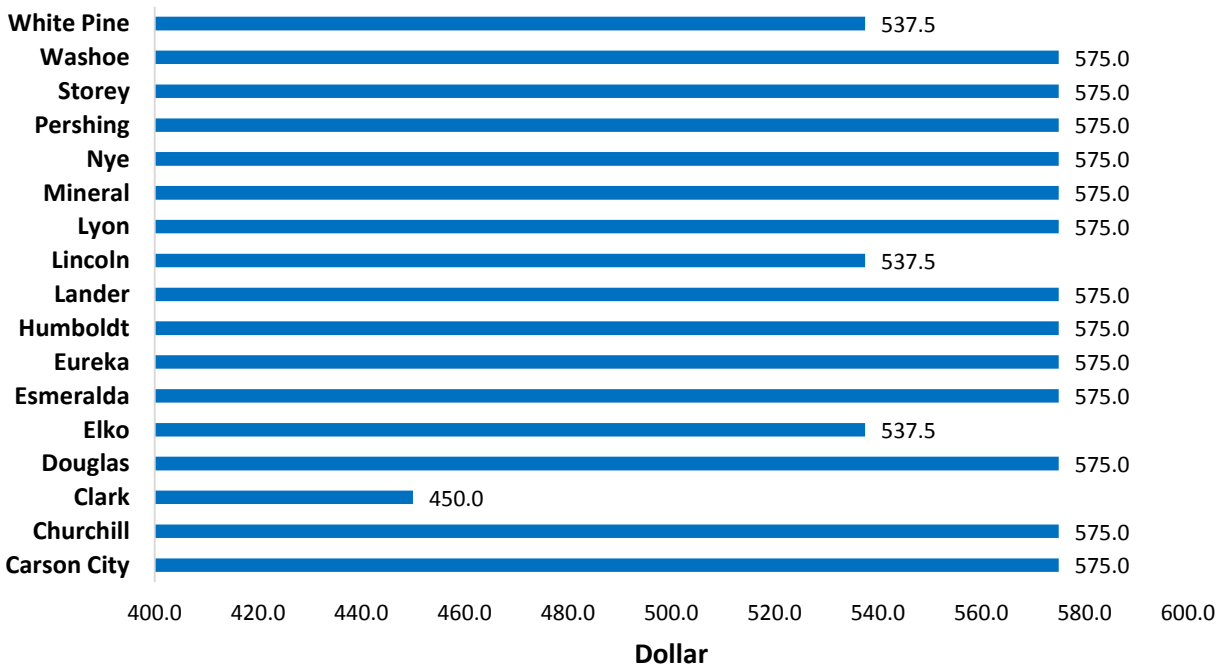


Principal Findings:

The range for the typical median residential appraisal fee for a form 1025 by county in a suburban region was between \$500.0 and \$550.0 in 2015.

(iii) Rural, all counties (Form 1025)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	1	575.0	575.0	.	575	575
Churchill	1	575.0	575.0	.	575	575
Clark	3	450.0	475.0	90.1	400	575
Douglas	1	575.0	575.0	.	575	575
Elko	2	537.5	537.5	53.0	500	575
Esmeralda	1	575.0	575.0	.	575	575
Eureka	1	575.0	575.0	.	575	575
Humboldt	1	575.0	575.0	.	575	575
Lander	1	575.0	575.0	.	575	575
Lincoln	2	537.5	537.5	53.0	500	575
Lyon	1	575.0	575.0	.	575	575
Mineral	1	575.0	575.0	.	575	575
Nye	1	575.0	575.0	.	575	575
Pershing	1	575.0	575.0	.	575	575
Storey	1	575.0	575.0	.	575	575
Washoe	1	575.0	575.0	.	575	575
White Pine	2	537.5	537.5	53.0	500	575
All	22	575.0	551.1	49.1	400	575



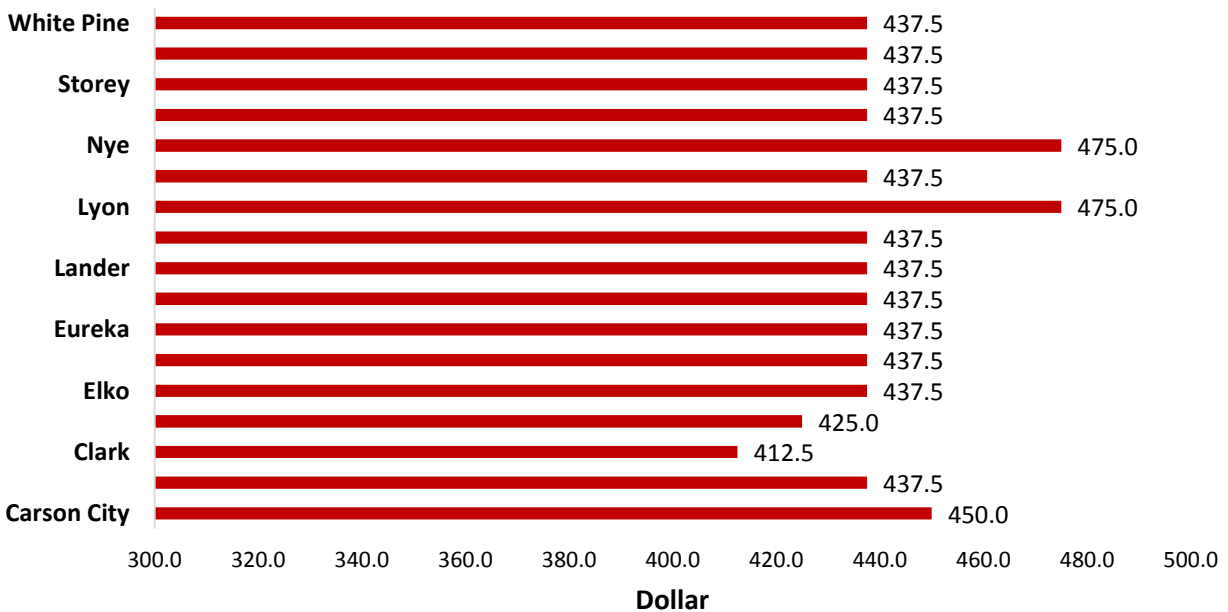
Principal Findings:

The range for the typical median residential appraisal fee for a form 1025 by county for a rural property was between \$450.0 and \$575.0 in 2015.

Question 9. Form 1073 (Individual condominium unit appraisal)

(i) Urban, all counties (Form 1073)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	4	450.0	462.5	66.1	400	550
Churchill	2	437.5	437.5	53.0	400	475
Clark	8	412.5	412.5	88.6	250	550
Douglas	3	425.0	441.7	28.9	425	475
Elko	2	437.5	437.5	53.0	400	475
Esmeralda	2	437.5	437.5	53.0	400	475
Eureka	2	437.5	437.5	53.0	400	475
Humboldt	2	437.5	437.5	53.0	400	475
Lander	2	437.5	437.5	53.0	400	475
Lincoln	2	437.5	437.5	53.0	400	475
Lyon	3	475.0	475.0	75.0	400	550
Mineral	2	437.5	437.5	53.0	400	475
Nye	3	475.0	475.0	75.0	400	550
Pershing	2	437.5	437.5	53.0	400	475
Storey	2	437.5	437.5	53.0	400	475
Washoe	6	437.5	454.2	53.4	400	550
White Pine	2	437.5	437.5	53.0	400	475
All	49	425.0	442.3	56.6	250	550

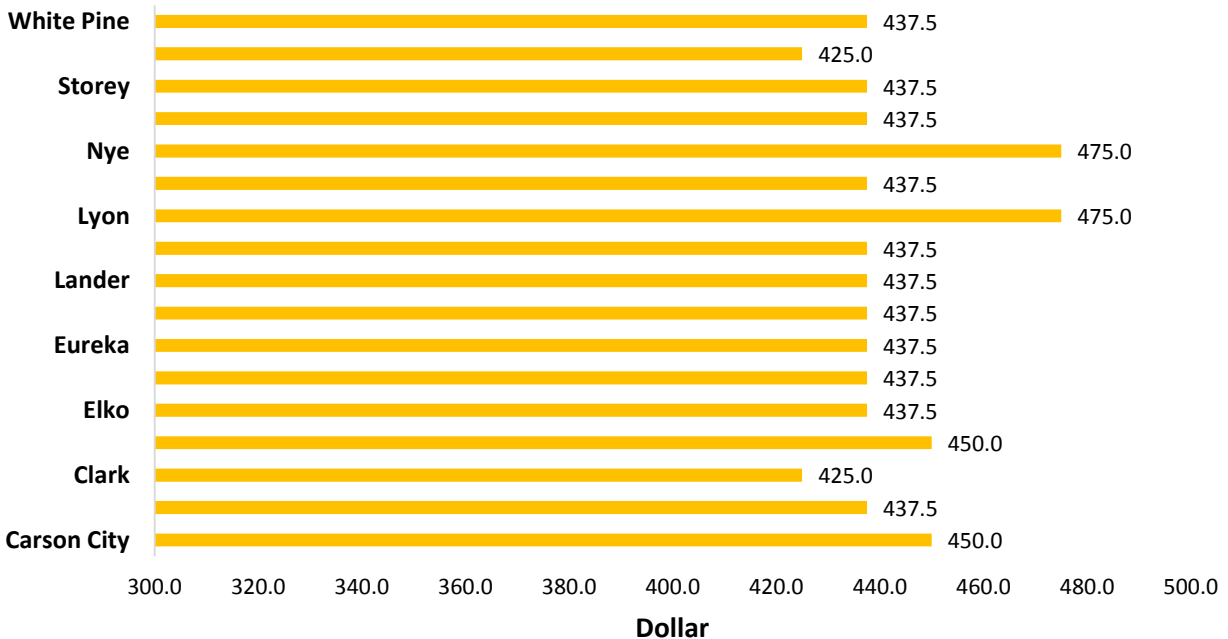


Principal Findings:

The range for the typical median residential appraisal fee for a form 1073 by county in an urban area was between \$412.5 and \$475.0 in 2015.

(ii) Suburban, all counties (Form 1073)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	4	450.0	462.5	66.1	400	550
Churchill	2	437.5	437.5	53.0	400	475
Clark	9	425.0	427.8	76.5	300	550
Douglas	4	450.0	456.3	37.5	425	500
Elko	2	437.5	437.5	53.0	400	475
Esmeralda	2	437.5	437.5	53.0	400	475
Eureka	2	437.5	437.5	53.0	400	475
Humboldt	2	437.5	437.5	53.0	400	475
Lander	2	437.5	437.5	53.0	400	475
Lincoln	2	437.5	437.5	53.0	400	475
Lyon	3	475.0	475.0	75.0	400	550
Mineral	2	437.5	437.5	53.0	400	475
Nye	3	475.0	475.0	75.0	400	550
Pershing	2	437.5	437.5	53.0	400	475
Storey	2	437.5	437.5	53.0	400	475
Washoe	5	425.0	455.0	59.7	400	550
White Pine	2	437.5	437.5	53.0	400	475
All	50	437.5	445.5	54.1	300	550

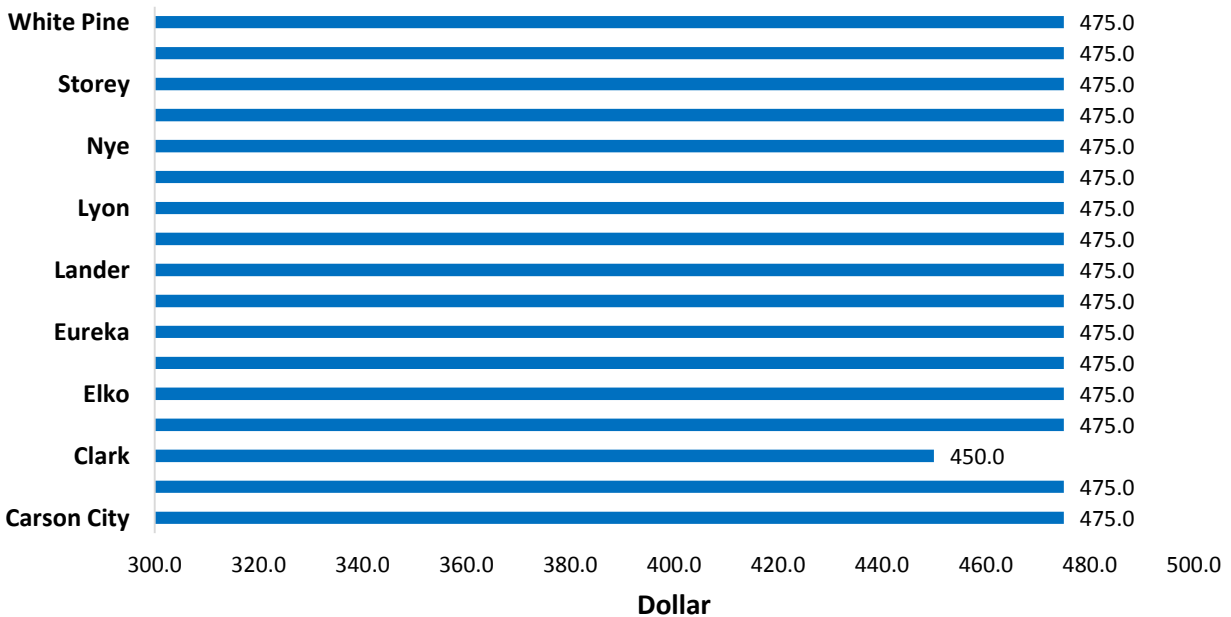


Principal Findings:

The range for the typical median residential appraisal fee for a form 1073 by county in a suburban region was between \$425.0 and \$475.0 in 2015.

(iii) Rural, all counties (Form 1073)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	1	475.0	475.0	.	475	475
Churchill	1	475.0	475.0	.	475	475
Clark	3	450.0	441.7	38.2	400	475
Douglas	1	475.0	475.0	.	475	475
Elko	1	475.0	475.0	.	475	475
Esmeralda	1	475.0	475.0	.	475	475
Eureka	1	475.0	475.0	.	475	475
Humboldt	1	475.0	475.0	.	475	475
Lander	1	475.0	475.0	.	475	475
Lincoln	1	475.0	475.0	.	475	475
Lyon	1	475.0	475.0	.	475	475
Mineral	1	475.0	475.0	.	475	475
Nye	1	475.0	475.0	.	475	475
Pershing	1	475.0	475.0	.	475	475
Storey	1	475.0	475.0	.	475	475
Washoe	1	475.0	475.0	.	475	475
White Pine	1	475.0	475.0	.	475	475
All	19	475.0	469.7	17.8	400	475



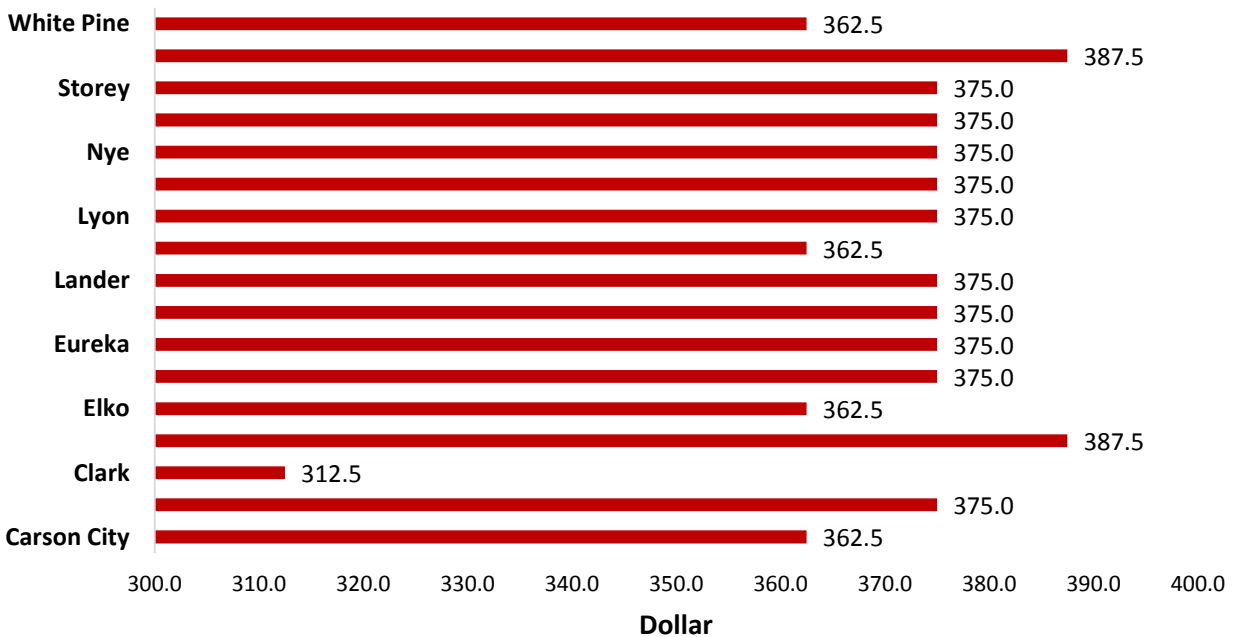
Principal Findings:

The range for the typical median residential appraisal fee for a form 1073 by county for a rural property was between \$450.0 and \$475.0 in 2015.

Question 10. Form 2055 (Exterior-only inspection appraisal)

(i) Urban, all counties (Form 2055)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	2	362.5	362.5	17.7	350	375
Churchill	1	375.0	375.0	.	375	375
Clark	2	312.5	312.5	88.4	250	375
Douglas	2	387.5	387.5	17.7	375	400
Elko	2	362.5	362.5	17.7	350	375
Esmeralda	1	375.0	375.0	.	375	375
Eureka	1	375.0	375.0	.	375	375
Humboldt	1	375.0	375.0	.	375	375
Lander	1	375.0	375.0	.	375	375
Lincoln	2	362.5	362.5	17.7	350	375
Lyon	1	375.0	375.0	.	375	375
Mineral	1	375.0	375.0	.	375	375
Nye	1	375.0	375.0	.	375	375
Pershing	1	375.0	375.0	.	375	375
Storey	1	375.0	375.0	.	375	375
Washoe	2	387.5	387.5	17.7	375	400
White Pine	2	362.5	362.5	17.7	350	375
All	24	375.0	367.7	28.1	250	400

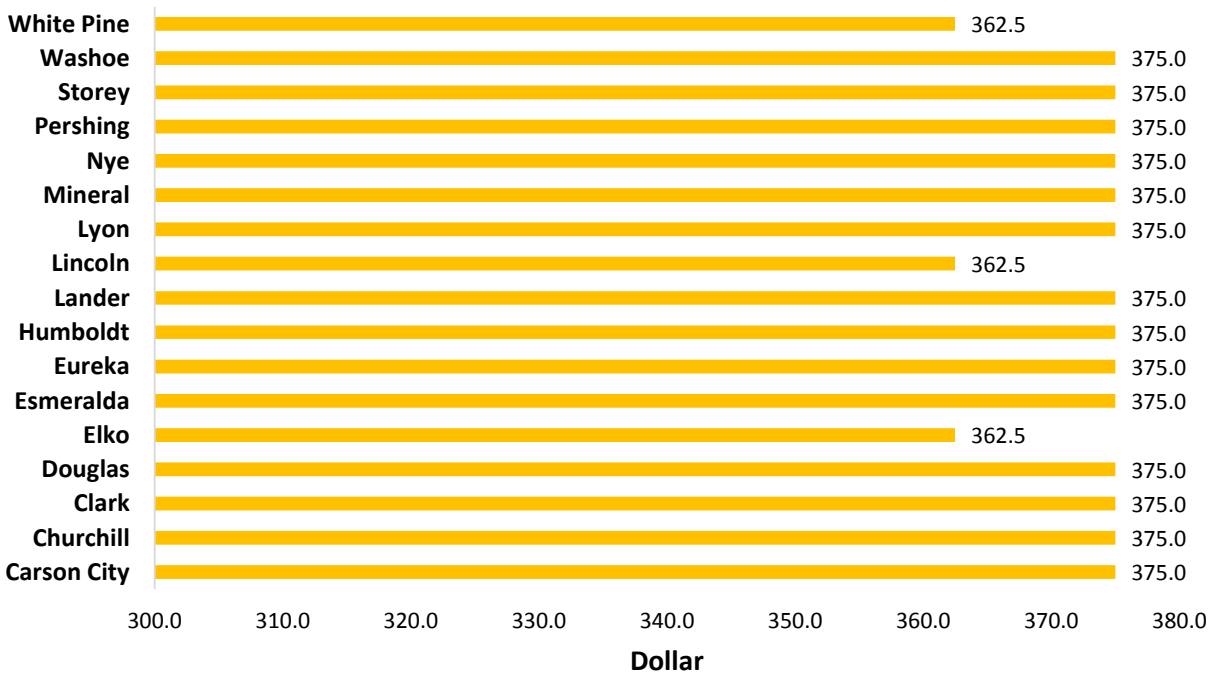


Principal Findings:

The range for the typical median residential appraisal fee for a form 2055 by county in an urban area was between \$312.5 and \$387.5 in 2015.

(ii) Suburban, all counties (Form 2055)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	1	375.0	375.0	.	375	375
Churchill	1	375.0	375.0	.	375	375
Clark	1	375.0	375.0	.	375	375
Douglas	1	375.0	375.0	.	375	375
Elko	2	362.5	362.5	17.7	350	375
Esmeralda	1	375.0	375.0	.	375	375
Eureka	1	375.0	375.0	.	375	375
Humboldt	1	375.0	375.0	.	375	375
Lander	1	375.0	375.0	.	375	375
Lincoln	2	362.5	362.5	17.7	350	375
Lyon	1	375.0	375.0	.	375	375
Mineral	1	375.0	375.0	.	375	375
Nye	1	375.0	375.0	.	375	375
Pershing	1	375.0	375.0	.	375	375
Storey	1	375.0	375.0	.	375	375
Washoe	1	375.0	375.0	.	375	375
White Pine	2	362.5	362.5	17.7	350	375
All	20	375.0	371.3	9.2	350	375

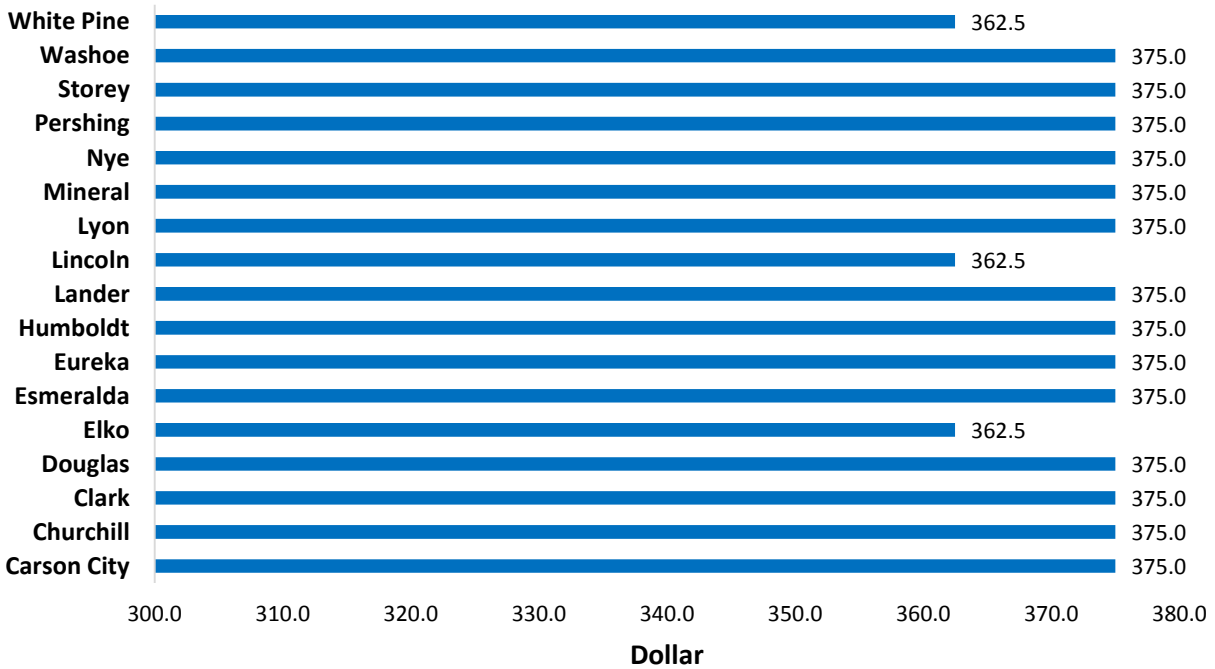


Principal Findings:

The range for the typical median residential appraisal fee for a form 2055 by county in a suburban region was between \$362.5 and \$375.0 in 2015.

(iii) Rural, all counties (Form 2055)

County	N	Median	Average	Std.Dev	Minimum	Maximum
Carson City	1	375.0	375.0	.	375	375
Churchill	1	375.0	375.0	.	375	375
Clark	1	375.0	375.0	.	375	375
Douglas	1	375.0	375.0	.	375	375
Elko	2	362.5	362.5	17.7	350	375
Esmeralda	1	375.0	375.0	.	375	375
Eureka	1	375.0	375.0	.	375	375
Humboldt	1	375.0	375.0	.	375	375
Lander	1	375.0	375.0	.	375	375
Lincoln	2	362.5	362.5	17.7	350	375
Lyon	1	375.0	375.0	.	375	375
Mineral	1	375.0	375.0	.	375	375
Nye	1	375.0	375.0	.	375	375
Pershing	1	375.0	375.0	.	375	375
Storey	1	375.0	375.0	.	375	375
Washoe	1	375.0	375.0	.	375	375
White Pine	2	362.5	362.5	17.7	350	375
All	20	375.0	371.3	9.2	350	375

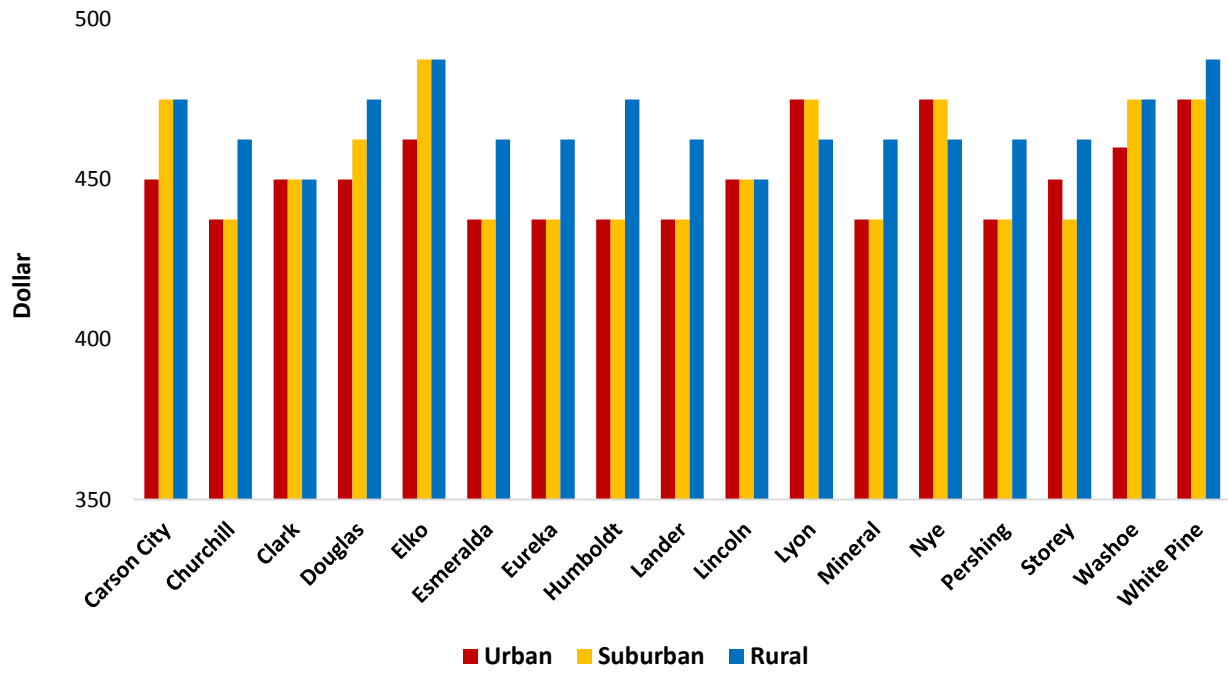


Principal Findings:

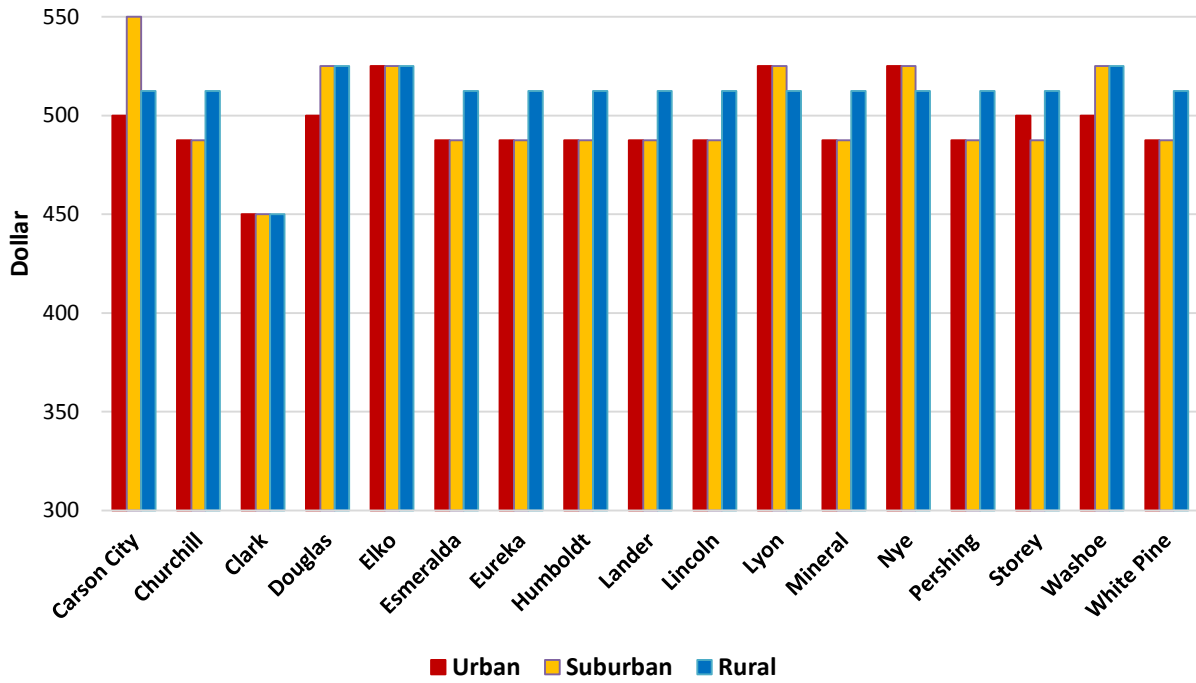
The range for the typical median residential appraisal fee for a form 2055 by county for a rural property was between \$362.5 and \$375.0 in 2015.

Comparison of urban, suburban, and rural median appraisals by county

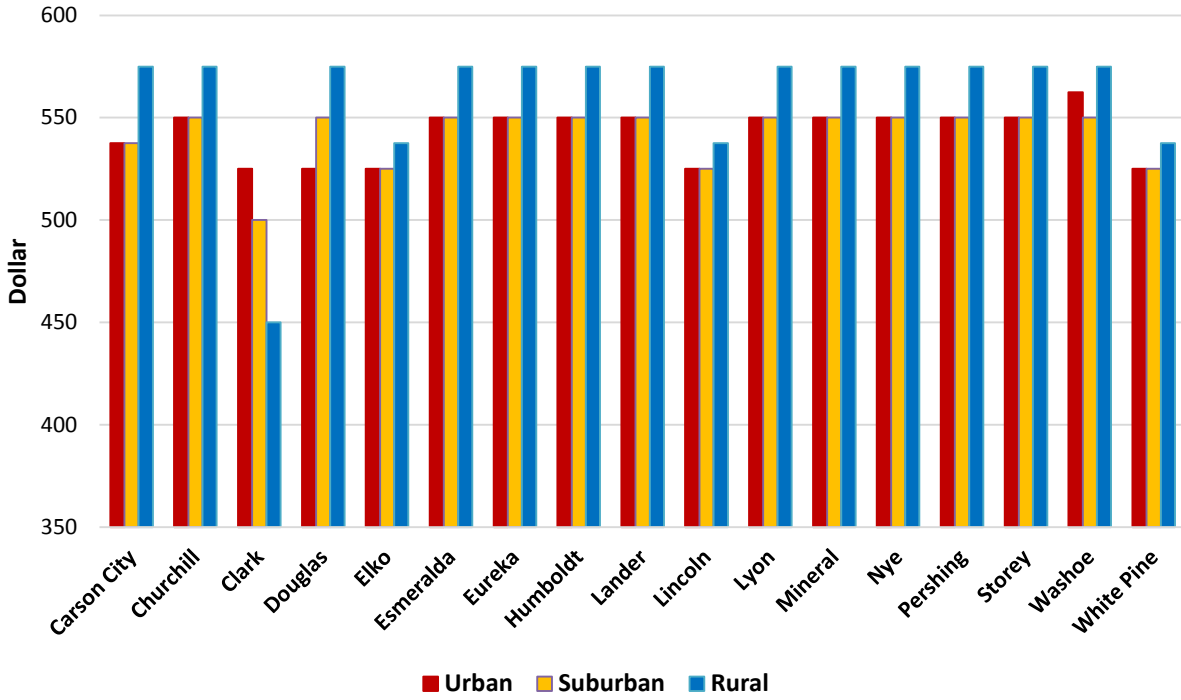
Form 1004 (Full appraisal)



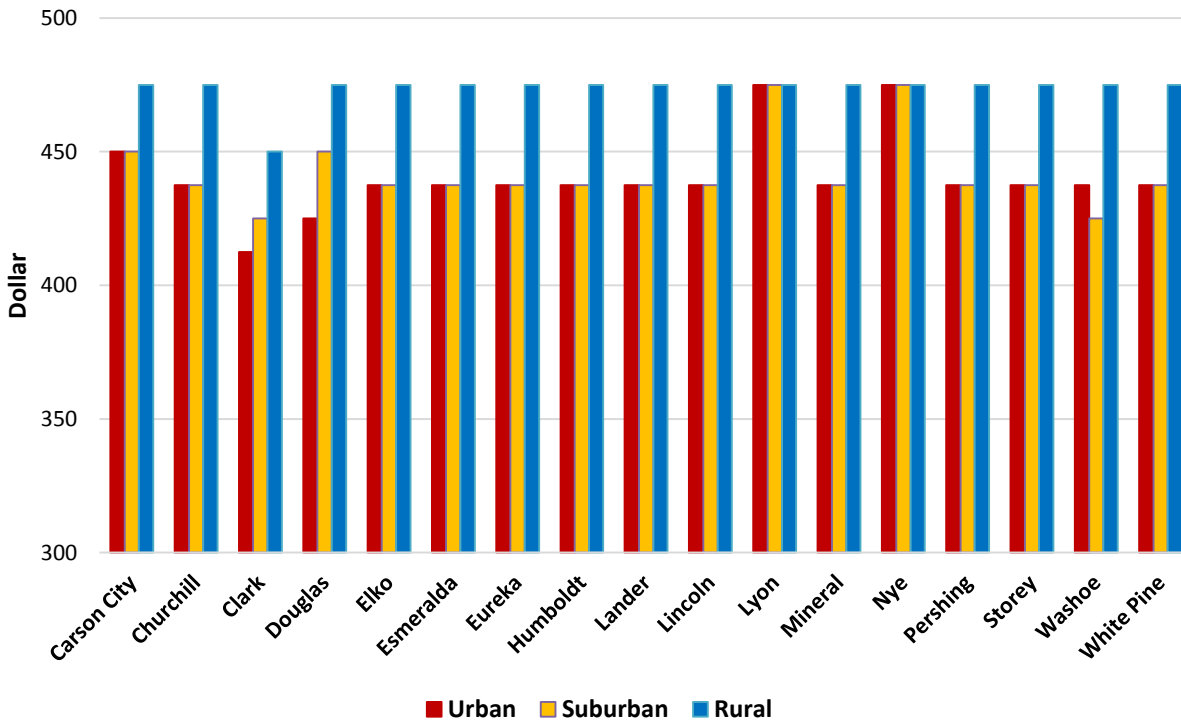
Form 1004 FHA (Full appraisal for FHA)



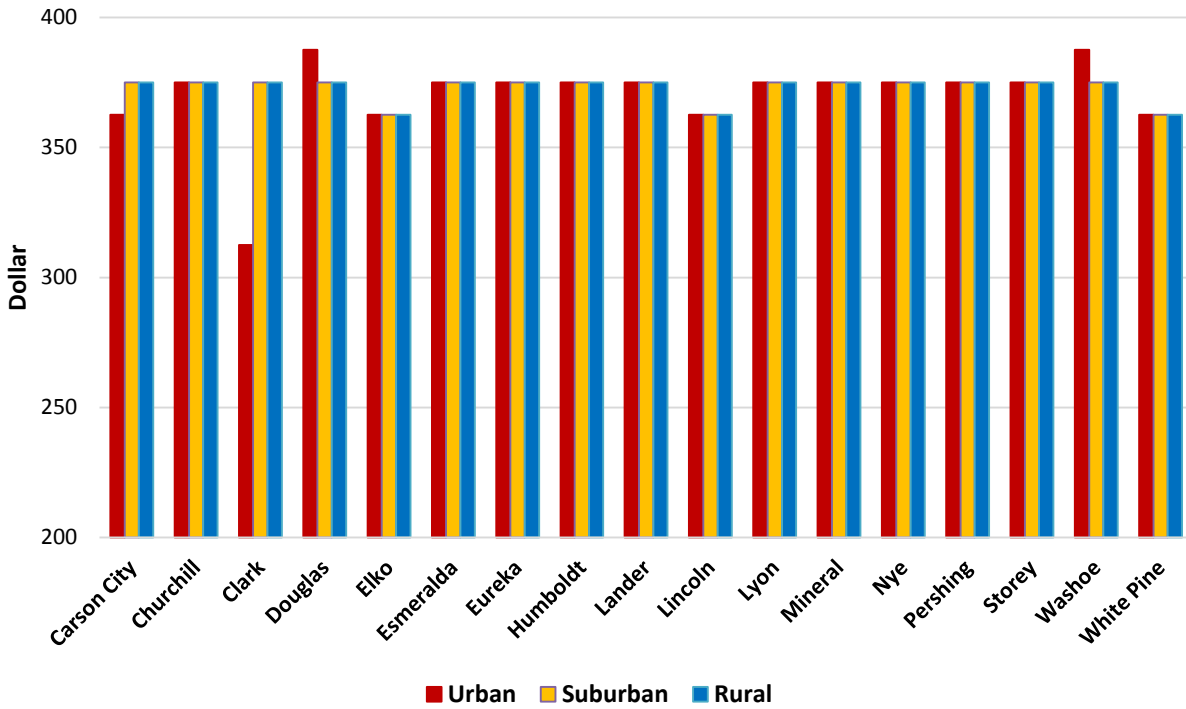
Form 1025 (Small residential income property: 1-4 units)



Form 1073 (Individual condominium unit appraisal)



Form 2055 (Exterior-only inspection appraisal)



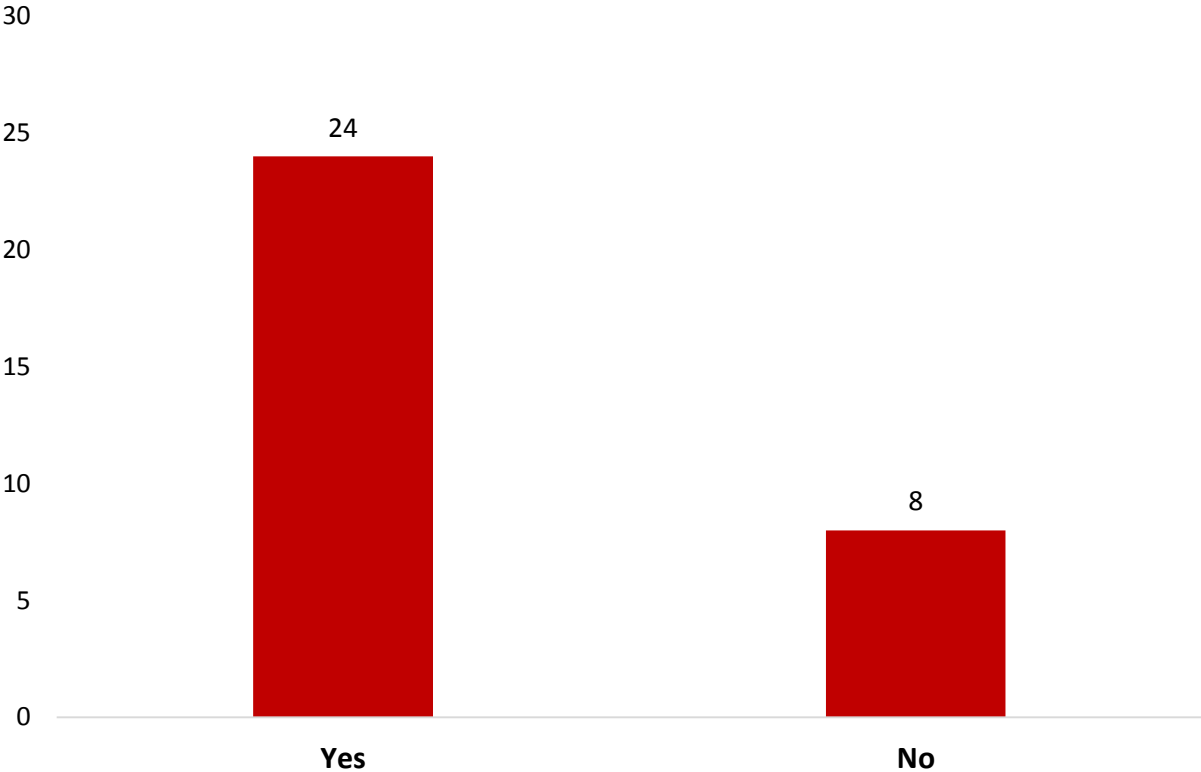
Principal Findings:

Usually, appraisal prices for a rural property exceeded that in other areas, except for a 2055 appraisal. For a form 2055 appraisal, fees were higher if the property was located in an urban area in Douglas and Washoe Counties.

Percentage of Lenders that Pay Additional Fee for Complex Appraisals

Question 11. Does your company typically pay additional or higher fees for appraisals of complex, unique, or very expensive properties?

#	Answer	Response	%
1	Yes	24	75.0%
2	No	8	25.0%
	Total	32	100.0%



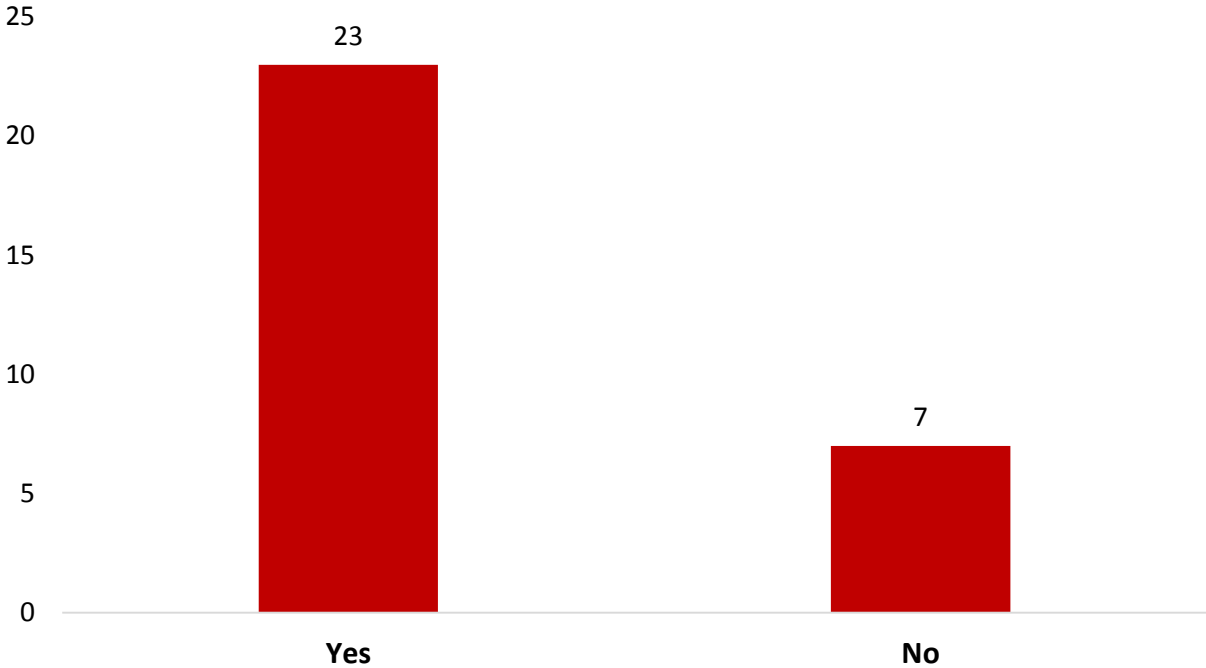
Principal Findings:

A majority of respondents (75 percent) indicated that typically additional fees exist for appraisals of complex, unique, or very expensive properties.

Percentage of Lenders that Pay Additional Fee for Appraisals in Remote Locations

Question 12. Does your company pay additional or higher fees for appraisals in remote or distant locations?

#	Answer	Response	%
1	Yes	23	76.7%
2	No	7	23.3%
	Total	30	100.0%

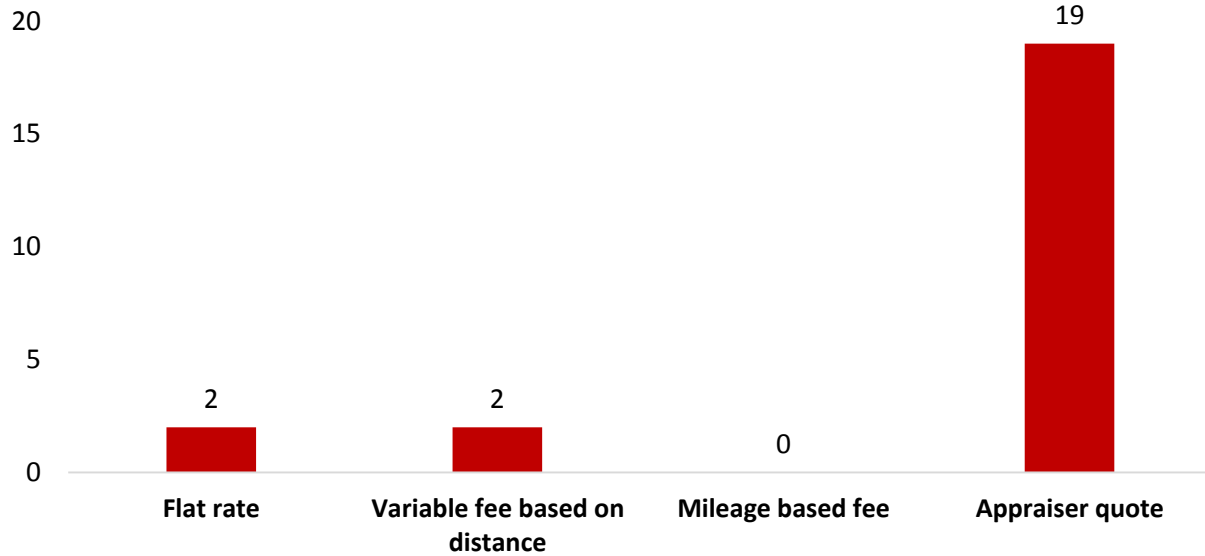


Principal Findings:

More than 75 percent of respondents said that they paid additional fees for appraisals in remote or distant locations.

Question 12a. How is the additional distance fee determined?

#	Answer	Response	%
1	Flat rate	2	8.7%
2	Variable fee based on distance	2	8.7%
3	Mileage based fee	0	0.0%
4	Appraiser quote	19	82.6%
	Total	23	100.0%



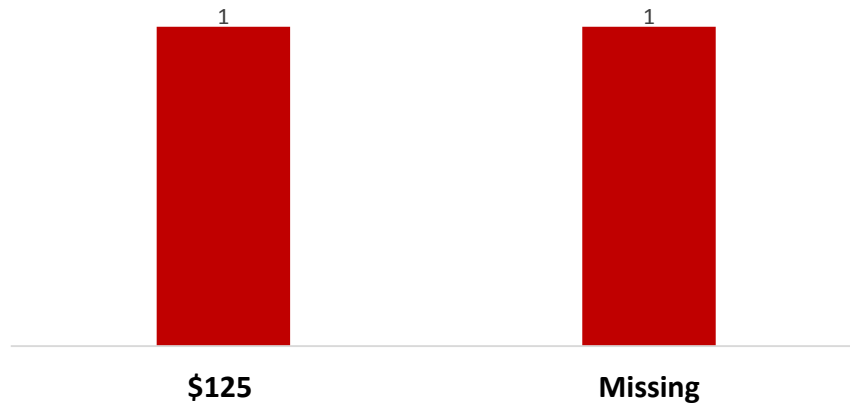
Principal Findings:

Among those lenders who paid additional fees for appraisals in distant areas, 82.6 percent said that the additional fee was determined by appraisers.

Typical additional distance fee

(i) Flat Fee

Fee	Frequency
\$125	1
Missing	1
Total	2



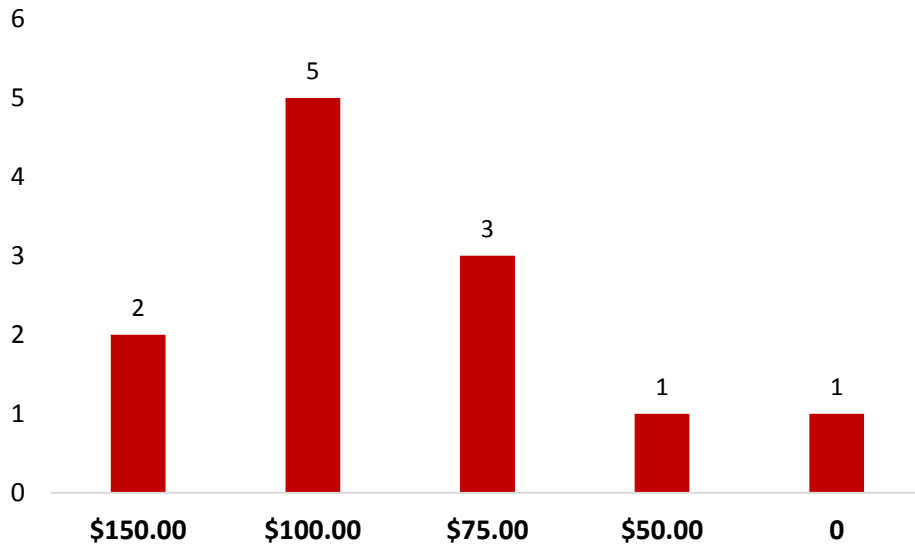
(ii) Variable fee based on distance

	fee	Frequency
10 - 15 miles	Missing	2
16 - 25 miles	Missing	2
26 - 50 miles	Missing	2
50+ miles	Missing	1
	100	1

(iii) Appraiser quote

Fee	Frequency
\$ 150.00	2
\$100.00	5
\$ 75.00	3
\$50.00	1
\$ 0.00	1

Note: Other than above answers, "varies" (n = 2), N/A, and 4 missing answers exist.

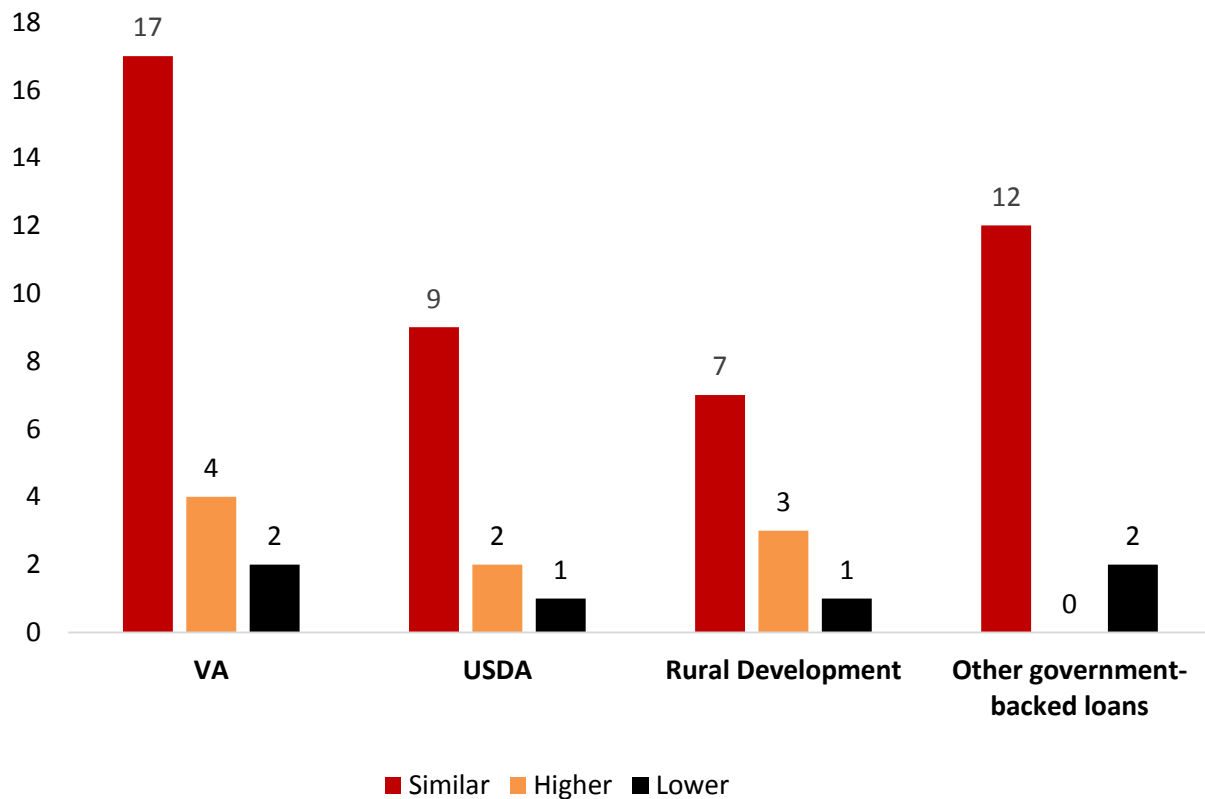


Principal Findings:

The additional distance fee ranges from \$0 to \$150.00, and the most common fee falls between \$75.0 and \$150.0.

Question 13. In comparison with appraisals provided for FHA insured mortgages, are appraisal fees similar, higher, or lower for VA, USDA, and Rural Development or other government-backed loans?

#	Question	Frequency			Response	%			Total
		Similar	Higher	Lower		Similar	Higher	Lower	
1	VA	17	4	2	23	73.9%	17.4%	8.7%	100.0%
2	USDA	9	2	1	12	75.0%	16.7%	8.3%	100.0%
3	Rural Development	7	3	1	11	63.6%	27.3%	9.1%	100.0%
4	Other government-backed loans	12	0	2	14	85.7%	0.0%	14.3%	100.0%

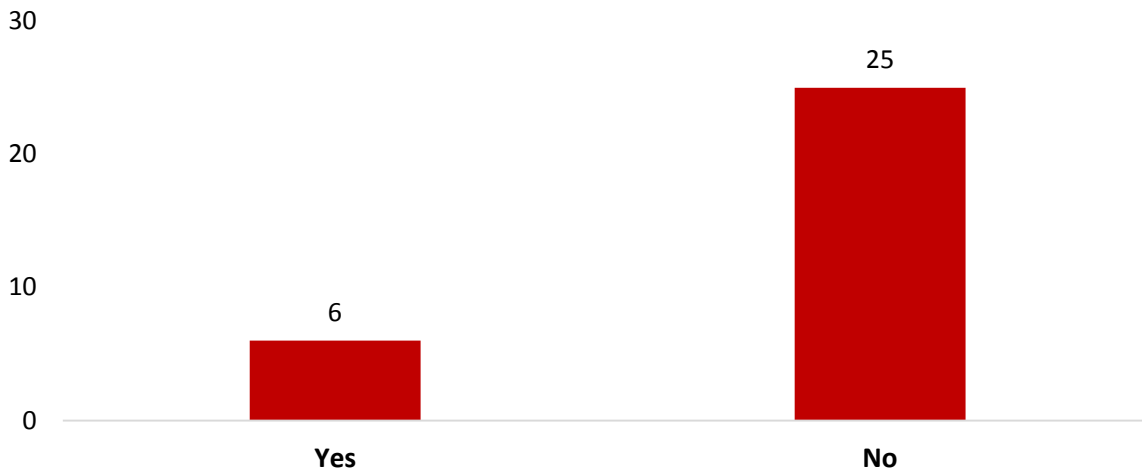


Principal findings:

Most respondents agreed that appraisals for VA, USDA, rural development, or other government-backed loans cost about the same as appraisals for FHA loans.

Question 14. Does appraiser education/experience affect your appraisal assignment prices, e.g., do you pay more to certified appraisers than licensed appraisers for the same assignment?

#	Answer	Response	%
1	Yes	6	19.4%
2	No	25	80.7%
	Total	31	100.0%



Question 14a. If your assignment rate varies based on licensing level, what is the typical difference in rate?

#	Answer	Response	%
1	\$1 - \$25	0	0.0%
2	\$26 - \$50	0	0.0%
3	\$51 - \$75	1	33.3%
4	>\$75	0	0.0%
5	Appraisal licensing plays no role in our fee structure	2	66.7%
	Total	3	100.0%

Principal findings:

Most respondents (80.7 percent) mentioned that no matter what kind of education/experience level appraisers possess, lenders pay the same price for the same assignment.

Question 15. Are appraiser designations a factor in appraiser selection or fee schedule? (Appraiser designations are provided by national appraiser organizations to recognize experienced appraisers who have taken advanced education courses and submitted their work for critical review by their designating organization. The intention of these designations is to provide clients with an easily recognized badge of distinction for appraisers who strive for excellence in the appraisal profession).

#	Answer	Response	%
1	Yes – Appraisers with designations are preferred for assignments and the proffered fee for an assignment is typically higher for a designated appraiser as compared to an undesignated appraiser.	5	19.2%
2	No – Assignment fees are based on the specific property and the same fee is proffered to any qualified appraiser regardless of designation.	16	61.5%
3	No - Assignment fees don't vary between designated and undesignated appraisers, but appraisers with designations are given deference over undesignated appraisers when placing an assignment.	5	19.2%
	Total	26	100.0%

Principal Findings:

Only 19.2 percent of respondents said that appraiser designations is a factor in appraiser selection and that they pay higher fees for a designated appraiser. An additional 19.2 percent reported that they prefer a designated appraiser but the appraisal fee does not vary based on that designation.

References

CFPB Consumer Laws and Regulations, Truth in Lending Act (TILA)

http://files.consumerfinance.gov/f/201308_cfpb_tila-narrative-exam-procedures.pdf

Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203—July 21, 2010, Title XIV Mortgage Reform and Anti-Predatory Lending Act, Subtitle F—Appraisal Activities, Section 1472 Appraisal Independence Requirements, (i) Customary and Reasonable Fee.

CFPB Consumer Laws and Regulations, Truth in Lending Act (TILA)

http://files.consumerfinance.gov/f/201308_cfpb_tila-narrative-exam-procedures.pdf

Appraisal Fee Survey NV for Lender

Q1 Question 1. Please indicate your position/occupation during 2015:

- Staff person or assistant in mortgage loan department (1)
- Mortgage loan officer (2)
- Mortgage loan department manager (3)
- Administrator (4)
- Other, please specify: (5) _____

Q2 Question 2. Please select the description that BEST describes your employer/company in 2015:

- Local financial institution with offices/branches in only one county (1)
- Financial institution with offices/branches in multiple counties in Nevada (2)
- Financial institution with offices/branches in multiple states (3)
- Local/independent mortgage lending company (4)
- Mortgage lending company with multiple offices in Nevada (5)
- Branch office of a multi-state/national mortgage lending company (6)
- Other, please specify: (7) _____

Q3 Question 3. Please enter the five-digit zip code for the office location where you conducted the majority of your business in 2015:

Q4 Question 4. Approximately how many mortgage loans for properties located in Nevada did you process during calendar year 2015?

- 0-5 (1)
- 6-10 (2)
- 11-25 (3)
- 26-50 (4)
- 51-100 (5)
- 100+ (6)

Q5 Question 5. Of the mortgage loans you processed in 2015, approximately what percentage did you order appraisals DIRECTLY from a licensed real estate appraiser (i.e., not from an appraisal management company [AMC])?

- I did not order residential real estate appraisals. (You will be directed to the end of the survey.) (1)
- 0% - All appraisals were ordered through appraisal management companies (AMCs). (You will be directed to the end of the survey.) (2)
- 25% or less (3)
- 26% - 50% (4)
- 51% - 75% (5)
- 76% - 99% (6)
- All (100% ordered directly from licensed real estate appraisers). (7)

If I did not order residential... Is Selected, Then Skip To End of Survey If 0% - All appraisals were or... Is Selected, Then Skip To End of Survey

The remainder of the survey will ask for details of typical fees paid in 2015 for appraisals ordered directly from independent licensed real estate appraisers. Please DO NOT include any information related to appraisals ordered through appraisal management companies (AMCs) or other third parties. In the tables below, please enter the typical/average appraisal fee paid directly to licensed real estate appraisers (NOT routed through AMCs) in 2015 for the following types of appraisals (ON A TYPICAL, NON-COMPLEX PROPERTY) including appropriate addenda: Form 1004 (Full appraisal)Form 1004 FHA (Full appraisal for FHA)Form 1025 (Small [1-4 units] residential income property appraisal) Form 1073 (Individual condominium unit appraisal) Form 2055 (Exterior-only inspection appraisal) Please input the typical fees for properties in each county for which you handled mortgage loans. Columns are provided for you to input typical fees for urban, suburban and rural property appraisals, as applicable, for each county. (If fees for urban, suburban and rural properties are the same for a particular county, please enter that amount in each of the columns.)

Q6 Question 6. Form 1004 (Full Appraisal) Typical residential appraisal fees paid directly to licensed appraisers, not AMCs, in 2015. Leave blank, if no data are available. (Please enter numbers only – no dollar signs are necessary.)

	Urban (1)	Suburban (2)	Rural (3)
Carson City (1)			
Churchill (2)			
Clark (3)			
Douglas (4)			
Elko (5)			
Esmeralda (6)			
Eureka (7)			
Humboldt (8)			
Lander (9)			
Lincoln (10)			
Lyon (11)			
Mineral (12)			
Nye (13)			
Pershing (14)			
Storey (15)			
Washoe (16)			
White Pine (17)			

Q7 Question 7. Form 1004 FHA (Full Appraisals for FHA) Typical residential appraisal fees paid directly to licensed appraisers in 2015. Leave blank, if no data are available. (Please enter numbers only – no dollar signs are necessary.)

	Urban (1)	Suburban (2)	Rural (3)
Carson City (1)			
Churchill (2)			
Clark (3)			
Douglas (4)			
Elko (5)			
Esmeralda (6)			
Eureka (7)			
Humboldt (8)			
Lander (9)			
Lincoln (10)			
Lyon (11)			
Mineral (12)			
Nye (13)			
Pershing (14)			
Storey (15)			
Washoe (16)			
White Pine (17)			

Q8 Question 8. Form 1025 (Small residential income property: 1-4 units) Typical residential appraisal fees paid directly to licensed appraisers, not AMCs, in 2015. Leave blank, if no data are available. (Please enter numbers only – no dollar signs are necessary.)

	Urban (1)	Suburban (2)	Rural (3)
Carson City (1)			
Churchill (2)			
Clark (3)			
Douglas (4)			
Elko (5)			
Esmeralda (6)			
Eureka (7)			
Humboldt (8)			
Lander (9)			
Lincoln (10)			
Lyon (11)			
Mineral (12)			
Nye (13)			
Pershing (14)			
Storey (15)			
Washoe (16)			
White Pine (17)			

Q9 Question 9. Form 1073 (Individual condominium unit appraisal) Typical residential appraisal fees paid directly to licensed appraisers, not AMCs, in 2015. Leave blank, if no data are available. (Please enter numbers only – no dollar signs are necessary.)

	Urban (1)	Suburban (2)	Rural (3)
Carson City (1)			
Churchill (2)			
Clark (3)			
Douglas (4)			
Elko (5)			
Esmeralda (6)			
Eureka (7)			
Humboldt (8)			
Lander (9)			
Lincoln (10)			
Lyon (11)			
Mineral (12)			
Nye (13)			
Pershing (14)			
Storey (15)			
Washoe (16)			
White Pine (17)			

Q10 Question 10. Form 2055 (Exterior – only inspection appraisal) Typical residential appraisal fees paid directly to licensed appraisers, not AMCs, in 2015. Leave blank, if no data are available. (Please enter numbers only – no dollar signs are necessary.)

	Urban (1)	Suburban (2)	Rural (3)
Carson City (1)			
Churchill (2)			
Clark (3)			
Douglas (4)			
Elko (5)			
Esmeralda (6)			
Eureka (7)			
Humboldt (8)			
Lander (9)			
Lincoln (10)			
Lyon (11)			
Mineral (12)			
Nye (13)			
Pershing (14)			
Storey (15)			
Washoe (16)			
White Pine (17)			

Q11 Question 11. Does your company typically pay additional or higher fees for appraisals of complex, unique, or very expensive properties?

- Yes (1)
- No (2)

Q12 Question 12. Does your company pay additional or higher fees for appraisals in remote or distant locations?

- Yes (1)
- No (2)

Answer If Question 12. Does your company pay additional or higher fees for appraisals in remote or distant... Yes Is Selected

Q12a Question 12a. How is the additional distance fee determined?

- Flat rate (1)
- Variable fee based on distance (2)
- Mileage based fee (3)
- Appraiser quote (4)

Answer If Question 12a. How is the additional distance fee determined? Flat rate Is Selected Or Question 12a. How is the additional distance fee determined? Appraiser quote Is Selected

Q12b Question 12b. What was a typical additional distance fee paid by your company in 2015? (Please enter numbers only - no dollar signs are necessary.)

Answer If Question 12a. How is the additional distance fee determined? Variable fee based on distance Is Selected

Q12c Question 12c. How much additional distance fee would your company have paid for appraisals the following distances from your location? (Please enter numbers only – no dollar signs are necessary.)

	Additional Fee (1)
10 -15 miles (1)	
16 - 25 miles (2)	
26 - 50 miles (3)	
50+ miles (4)	

Answer If Question 12a. How is the additional distance fee determined? Mileage based fee Is Selected

Q12d Question 12d. What mileage rate is paid per mile for distant appraisals by your company? (Please enter numbers and decimal point only – no dollar sign are necessary.)

Q13 Question 13. In comparison with appraisals provided for FHA insured mortgages, are appraisal fees similar, higher, or lower for VA, USDA, and Rural Development or other government-backed loans?

	Similar (1)	Higher (2)	Lower (3)
VA (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
USDA (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rural Development (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other government-backed loans (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q14 Question 14. Does appraiser education / experience affect your appraisal assignment prices, e.g., do you pay more to certified appraisers than licensed appraisers for the same assignment?

- Yes (1)
- No (2)

Answer If Question 18. Does appraiser education/experience affect your appraisal assignment prices, i.e., do you pay more to certified appraisers than licensed appraisers for the same assignment? Yes Is Selected

Q14a Question 14a. If your assignment rate varies based on licensing level, what is the typical difference in rate?

- \$1 - \$25 (1)
- \$26 - \$50 (2)
- \$51 - \$75 (3)
- >\$75 (4)
- Appraisal licensing plays no role in our fee structure (5)

Q15 Question 15. Are appraiser designations a factor in appraiser selection or fee schedule? (Appraiser designations are provided by national appraiser organizations to recognize experienced appraisers who have taken advanced education courses and submitted their work for critical review by their designating organization. The intention of these designations is to provide clients with an easily recognized badge of distinction for appraisers who strive for excellence in the appraisal profession).

- Yes – Appraisers with designations are preferred for assignments and the proffered fee for an assignment is typically higher for a designated appraiser as compared to an undesignated appraiser. (1)
- No – Assignment fees are based on the specific property and the same fee is proffered to any qualified appraiser regardless of designation. (2)
- No - Assignment fees don't vary between designated and undesignated appraisers, but appraisers with designations are given deference over undesignated appraisers when placing an assignment. (3)

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