

# **Utah Residential Real Estate Appraisal Fee Study: 2013**

**A study funded by and conducted for the  
Utah Association of Appraisers**

**August 13, 2014**

**Prepared by:  
Barrett A. Slade, PhD, MAI**

## Table of Contents

Introduction .....	2
Methodology .....	4
Lender Survey—Principal Findings: .....	5
Exhibit 1—Typical appraisal fees paid directly to appraisers from non-AMCs .....	6
Appraiser Survey—Principal Findings: .....	8
Exhibit 2—Typical appraisal fees charged to non-AMC clients .....	9
Comparison of Appraisal Fees (Lenders and Appraisers) .....	11
Exhibit 3—Comparison of typical appraisal fees (non-AMC clients) .....	11
Exhibit 4—Statistical t-test for difference between means .....	13
Customary and Reasonable Fees (Statewide) .....	16
Exhibit 5—Customary and reasonable fee range by form and location (statewide) .....	16
Lender Survey Results .....	17
Exhibit 6—Lender position/occupation .....	17
Exhibit 7—Lender employer/company .....	19
Exhibit 8—Geographic location of respondents (National) .....	21
Exhibit 9—Geographic location of respondents (Utah) .....	21
Exhibit 10—No. of responses by zip code (10+ responses) .....	22
Exhibit 11—Zip code location (top ten) .....	22
Exhibit 12—Number of mortgage loans processed .....	23
Exhibit 13—Percentage of appraisals ordered directly from an appraiser (not AMC) .....	24
Exhibit 14—Lender 1004 full appraisal fees (urban, all counties) .....	25
Exhibit 15—Lender 1004 Full appraisal median fees (urban, all counties) .....	26
Exhibit 16—Lender 1004 full appraisal fees (suburban, all counties) .....	27
Exhibit 17—Lender 1004 full appraisal median fees (suburban, all counties) .....	28
Exhibit 18—Lender 1004 full appraisal fees (rural all counties) .....	29
Exhibit 19—Lender 1004 full appraisal median fees (rural, all counties) .....	30
Exhibit 20—Lender 1004 FHA appraisal fees (urban, all counties) .....	31
Exhibit 21—Lender 1004 FHA appraisal median fees (urban, all counties) .....	32
Exhibit 22—Lender 1004 FHA appraisal fees (suburban, all counties) .....	33
Exhibit 23—Lender 1004 FHA appraisal median fees (suburban, all counties) .....	34

Exhibit 24—Lender 1004 FHA appraisal fees (rural, all counties) .....	35
Exhibit 25—Lender 1004 FHA appraisal median fees (rural, all counties).....	36
Exhibit 26—Lender 1025 appraisal fees (urban, all counties) .....	37
Exhibit 27—Lender 1025 appraisal median fees (urban, all counties).....	37
Exhibit 28—Lender 1025 appraisal fees (suburban, all counties).....	38
Exhibit 29—Lender 1025 appraisal median fees (suburban, all counties) .....	39
Exhibit 30—Lender 1025 appraisal fees (rural, all counties) .....	40
Exhibit 31—Lender 1025 appraisal median fees (rural, all counties).....	40
Exhibit 32—Lender 1073 appraisal fees (urban, all counties) .....	42
Exhibit 33—Lender 1073 appraisal median fees (urban, all counties).....	43
Exhibit 34—Lender 1073 appraisal fees (suburban all counties) .....	44
Exhibit 35—Lender 1073 appraisal median fees (suburban, all counties) .....	45
Exhibit 36—Lender 1073 appraisal fees (rural, all counties) .....	46
Exhibit 37—Lender 1073 appraisal median fees (rural, all counties).....	46
Exhibit 38—Lender 2055 appraisal fees (urban, all counties) .....	47
Exhibit 39—Lender 2055 appraisal median fees (urban, all counties).....	48
Exhibit 40—Lender 2055 appraisal fees (suburban, all counties).....	49
Exhibit 41—Lender 2055 appraisal median fees (suburban, all counties) .....	50
Exhibit 42—Lender 2055 appraisal fees (rural, all counties) .....	51
Exhibit 43—Lender 2055 appraisal median fees (rural, all counties).....	52
Exhibit 44—Lender fees for complex properties .....	53
Exhibit 45—Lender fees for distant locations .....	53
Exhibit 46—How additional distance fee is determined.....	53
Exhibit 47—Typical distance fee paid by lender.....	54
Exhibit 48—Additional distance fee paid for 10 – 15 miles.....	55
Exhibit 49—Additional distance fee paid for 16 – 25 miles.....	55
Exhibit 50—Additional distance fee paid for 26 – 50 miles.....	56
Exhibit 51—Additional distance fee paid for 51+ miles .....	56
Exhibit 52—Lender mileage rate paid per mile for distant appraisals.....	57
Exhibit 53—Lender additional fee for VA, USDA, and Rural Development .....	57
Exhibit 54—Lender fees and appraiser education/experience .....	58
Exhibit 55—Lender fees and licensing level .....	58
Exhibit 56—Lender fees and appraiser designation.....	59

Appraiser Survey Results.....	60
Exhibit 57—Percentage of licensed appraisers.....	60
Exhibit 58—Position/Occupation.....	60
Exhibit 59—Years in the appraisal business.....	62
Exhibit 60—Geographic location of appraisers (Utah).....	63
Exhibit 61—No. of responses by zip code (2 or more responses).....	64
Exhibit 62—Zip code location (top nine).....	64
Exhibit 63—Volume of appraisals conducted.....	65
Exhibit 64—Percentage of appraisals for non-AMC clients.....	65
Exhibit 65—Percentage of clients that charge additional fees.....	66
Exhibit 66—Frequency of delivery fee.....	67
Exhibit 67—Frequency of client handling fee.....	67
Exhibit 68—Frequency of panel membership fee.....	68
Exhibit 69—Frequency of other fee.....	68
Exhibit 70—Percentage who charge additional fee for UAD-compliance, etc.....	70
Exhibit 71—Additional fee for UAD-compliance, etc.....	70
Exhibit 72—Appraiser 1004 full appraisal fees (urban, all counties).....	71
Exhibit 73—Appraiser 1004 full appraisal median fees (urban, all counties).....	72
Exhibit 74—Appraiser 1004 full appraisal fees (suburban, all counties).....	73
Exhibit 75—Appraiser 1004 full appraisal median fees (suburban, all counties).....	74
Exhibit 76—Appraiser 1004 full appraisal fees (rural, all counties).....	75
Exhibit 77—Appraiser 1004 full appraisal median fees (rural, all counties).....	76
Exhibit 78—Appraiser 1004 FHA appraisal fees (urban, all counties).....	77
Exhibit 79—Appraiser 1004 FHA appraisal median fees (urban, all counties).....	78
Exhibit 80—Appraiser 1004 FHA appraisal fees (suburban, all counties).....	79
Exhibit 81—Appraiser 1004 FHA appraisal median fees (suburban all counties).....	80
Exhibit 82—Appraiser 1004 FHA appraisal fees (rural, all counties).....	81
Exhibit 83—Appraiser 1004 FHA appraisal median fees (rural, all counties).....	82
Exhibit 84—Appraiser 1025 appraisal fees (urban, all counties).....	83
Exhibit 85—Appraiser 1025 appraisal median fees (urban, all counties).....	84
Exhibit 86—Appraiser 1025 appraisal fees (suburban, all counties).....	85
Exhibit 87—Appraiser 1025 appraisal median fees (suburban, all counties).....	86
Exhibit 88—Appraiser 1025 appraisal fees (rural, all counties).....	87

Exhibit 89—Appraiser 1025 appraisal median fees (rural, all counties).....	88
Exhibit 90—Appraiser 1073 appraisal fees (urban, all counties) .....	89
Exhibit 91—Appraiser 1073 appraisal median fees (urban, all counties).....	90
Exhibit 92—Appraiser 1073 appraisal fees (suburban, all counties) .....	91
Exhibit 93—Appraiser 1073 appraisal median fees (suburban, all counties).....	92
Exhibit 94—Appraiser 1073 appraisal fees (rural, all counties) .....	93
Exhibit 95—Appraiser 1073 appraisal median fees (rural, all counties).....	94
Exhibit 96—Appraiser 2055 appraisal fees (urban, all counties) .....	95
Exhibit 97—Appraiser 2055 appraisal median fees (urban, all counties).....	96
Exhibit 98—Appraiser 2055 appraisal fees (suburban, all counties) .....	97
Exhibit 99—Appraiser 2055 appraisal median fees (suburban, all counties).....	98
Exhibit 100—Appraiser 2055 appraisal fees (rural, all counties) .....	99
Exhibit 101—Appraiser 2055 appraisal median fees (rural, all counties).....	100
Exhibit 102—Percentage who charge higher fees for complex properties .....	101
Exhibit 103—Typical price increase for complex properties .....	101
Exhibit 104—Percentage who charge higher fees for distant locations.....	102
Exhibit 105—How the additional distance fee is determined.....	102
Exhibit 106—Typical distance fee.....	103
Exhibit 107—Additional distance fee paid for 10 – 15 miles.....	104
Exhibit 108—Additional distance fee paid for 16 – 25 miles.....	104
Exhibit 109—Additional distance fee paid for 26 – 50 miles.....	105
Exhibit 110—Additional distance fee paid for 51+ miles.....	105
Exhibit 111—Rate per mile for distant appraisals .....	106
Exhibit 112—Proportion designated by national appraiser organization.....	106
Exhibit 113—Membership by appraiser organization.....	107

- Appendix A – Lender Survey Instrument
- Appendix B – Appraiser Survey Instrument
- Appendix C – Barrett Slade Curriculum Vitae

## Introduction

In May 2009, Freddie Mac, the Federal Housing Finance Agency, and the New York Attorney General, jointly issued a document entitled Home Valuation Code of Conduct (HVCC). This document changed the method by which residential real estate appraisal services were procured for secondary mortgage loans by requiring that appraiser selection and mortgage production be separated. This led to significant growth in appraisal management companies (AMCs). As AMCs become more dominant in the procurement of residential appraisals, so did concerns that AMCs were using their position to compensate appraisers unfairly. This led to inclusion of customary and reasonable fee language in the Dodd-Frank Act.

Specifically, the Dodd-Frank Act states the following:

“In General.--Lenders and their agents shall compensate fee appraisers at a rate that is customary and reasonable for appraisal services performed in the market area of the property being appraised. Evidence for such fees may be established by objective third-party information, such as government agency fee schedules, academic studies, and independent private sector surveys. Fee studies shall exclude assignments ordered by known appraisal management companies.”<sup>1</sup>

In June 2013 the Consumer Financial Protection Bureau released a document entitled Consumer Laws and Regulations, Truth and Lending Act (TILA). The portion pertaining to appraiser compensation is as follows:

“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. The Dodd-Frank Act granted rulemaking authority under the TILA to the Consumer Financial Protection Bureau (CFPB).”<sup>2</sup>

The official federal regulations pertaining to customary and reasonable fees are found at:

---

<sup>1</sup> 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.

<sup>2</sup> Page 3 ([http://files.consumerfinance.gov/f/201306\\_cfpb\\_laws-and-regulations\\_tila-combined-june-2013.pdf](http://files.consumerfinance.gov/f/201306_cfpb_laws-and-regulations_tila-combined-june-2013.pdf))

Title 12 – Banks and Banking  
Chapter X – BUREAU OF CONSUMER FINANCIAL PROTECTION  
Part 1026 – TRUTH IN LENDING (REGULATION Z)  
Subpart E – Special Rules for Certain Home Mortgage Transactions  
Section 1026.42 – Valuation Independence  
Sub-section (f) Customary and reasonable compensation

Paragraphs 1 and 3 state the following:

- (1) 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.
- (3) 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.

Based on this regulation, the Utah Association of Appraisers commissioned this study to determine customary and reasonable fees for residential appraisals throughout Utah for 2013.

## Methodology

An online survey of both Utah mortgage lenders and Utah licensed and certified residential real estate appraisers was conducted to discover customary and reasonable fees for residential appraisals throughout Utah for 2013. Federal regulation pertaining to customary and reasonable fee studies specifically “excludes compensation paid to fee appraisers for appraisals ordered by appraisal management companies.” Therefore, this study does not include appraisal fees paid by appraisal management companies to Utah appraisers.

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. Specifically, both groups were asked to provide their estimate of typical appraisal fees for 2013 for five different appraisal types for properties located in urban, suburban, and rural areas of the 29 counties in Utah. The five appraisal types included:

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)

To support this study, as commissioned by the Utah Association of Appraisers (UAA), the Utah Division of Real Estate sent email invitations, including links to the surveys, to all licensed and certified real estate appraisers, as well as to all licensed mortgage lenders, four times over an eight-week period. The first email was sent on April 16, 2014, with each succeeding email sent every two weeks. The surveys were closed on June 11, 2014. The online surveys were hosted by Qualtrics.com (please see Addenda A and B for a copy of the survey instruments).<sup>3</sup> According to the Utah Division of Real Estate, emails were sent to 4,332 mortgage lenders and to 1,434 real estate appraisers.

---

<sup>3</sup> Some questions used in the surveys were similar to those used in the Louisiana Real Estate Appraisal Fee Study of 2012. The Utah Association of Appraisers and Dr. Barrett A. Slade acknowledge this prior study and thank the Louisiana Real Estate Appraisal Board for leading out in this effort.

## Lender Survey—Principal Findings:

- Six hundred seventy-one individuals, or 15.5% of the lenders, responded to the survey.
- Approximately 67%, a clear majority, of the respondents were mortgage loan officers, while 12% were mortgage loan department managers. The remaining 21% were either staff, administrators, or other.
- Twenty-nine percent of the respondents identified themselves as being with a branch office of a multistate/national mortgage lending company, while 17% identified themselves as being with a financial institution with offices/branches in multiple states; therefore, 46% of the respondents were employed by multi-state companies. Approximately 45% of the respondents were employed by local companies with either one or more offices in Utah; therefore, multistate and local companies were represented equally. The remaining 9% were in the “other” category.
- Some licensed mortgage lenders reside out of state; however, examination of the zip code data shows a greater response rate from those who reside in Utah, particularly along the Wasatch Front.
- The number of mortgage loans processed by the respondents was evenly distributed across small, medium, and large firms. Specifically, 18% processed 0 to 5 loans, 9% processed 6 to 10 loans, 16% processed 11 to 25 loans, 19% processed 26 to 50 loans, 19% processed 51 to 100 loans, and 19% processed 100 or more loans.
- Twenty percent, or 133 of 662 respondents, were not involved in ordering residential appraisals, leaving 529 who were. Of these respondents, 467 ordered all appraisals through appraisal management companies (AMCs); therefore, 88% of all appraisals were ordered through appraisal management companies. This leaves 62 respondents who ordered some or all of their appraisals directly from appraisers. Only 22, or 4.2% of the respondents, ordered 100% of their appraisals directly from appraisers. These results indicate that the vast majority of residential real estate appraisals in Utah during 2013 were ordered through AMCs.
- Typical appraisal fees paid directly to appraisers from non-AMC clients are summarized in Exhibit 1 below:

**Exhibit 1—Typical appraisal fees paid directly to appraisers from non-AMCs**

<b>Form</b>	<b>Location</b>	<b>Overall Median</b>	<b>Median by County (Minimum)</b>	<b>Median by County (Maximum)</b>
1004	Urban	\$375	\$350	\$450
1004	Suburban	\$375	\$350	\$450
1004	Rural	\$425	\$400	\$487.50
1004 FHA	Urban	\$410	\$400	\$480
1004 FHA	Suburban	\$410	\$410	\$480
1004 FHA	Rural	\$485	\$425	517.50
1025	Urban	\$500	\$450	\$550
1025	Suburban	\$525	\$387.50	\$575
1025	Rural	\$500	\$410	\$550
1073	Urban	\$350	\$350	\$450
1073	Suburban	\$350	\$350	\$450
1073	Rural	\$425	\$387	\$550
2055	Urban	\$300	\$100	\$300
2055	Suburban	\$300	\$250	\$300
2055	Rural	\$375	\$175	\$375

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)

Form 2055 (exterior-only inspection appraisal)

- Seventy-six percent of 37 respondents said they typically pay additional or higher fees for appraisals of complex, unique, or very expensive properties.
- Sixty-two percent of 37 respondents said they typically pay additional or higher fees for appraisals in remote or distant locations.
- Sixty-three percent of 30 respondents said that the additional distance fee is determined by appraiser quote. The typical additional distance fee is \$50 to \$100.
- Sixty-nine percent of 36 respondents said they pay a similar appraisal fee for VA, USDA, and Rural Development or government-backed loans, while 28% said they pay a higher fee. Only 3% said they pay a lower fee.

- Eighty-nine percent of 35 respondents said that appraiser education/experience does not affect appraisal assignment prices.
- Seventy-nine percent of the respondents said that appraisal licensing level plays no role in their fee structure.
- Six percent, or 2 of the 32 respondents, said that 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. Fifty-three percent of the respondents said that assignment fees are based on the specific property and the same fee is proffered to any qualified appraiser, regardless of designation, while 41% said that assignment fees don't vary between designated and undesignated appraisers, but appraisers with designations are given deference over undesignated appraisers when placing an assignment.

## Appraiser Survey—Principal Findings:

- Five hundred seventy-six individuals, or 40% of the appraisers, responded to the survey.
- Ninety-four percent of the respondents said that they held a license to conduct residential real estate appraisals in the state of Utah during 2013.
- Fifty-seven percent of the respondents were independent certified residential appraisers, while 19% were independent certified general appraisers.
- Fifty-six percent of the respondents have been in the appraisal business for over 15 years, and 23% for over 25 years. Only 4% of the respondents have been in the business for fewer than 6 years.
- Only 98, or 17% of the appraisers, provided their zip code location. Most of these were located in northern Utah, the Wasatch Front, or southwestern Utah.
- Fifty-eight percent of the respondents conducted over 100 appraisals during 2013, while 29% conducted over 250 appraisals during 2013. Twenty-seven percent conducted fewer than 25 appraisals in 2013.
- When asked about the proportion of appraisals that were done directly for clients or lenders, 18% of the respondents said 0% (all were done for AMCs), while 34% said 25% or fewer; therefore, 52% of the respondents conducted 25% or fewer of their appraisals directly for clients or lenders (the remaining were completed for AMCs). Only 17% of the respondents conducted all of their appraisals directly for clients or lenders, indicating that 83% of the appraisers conducted some or all of their appraisals for AMCs.
- Forty-eight percent of the respondents said that some of their clients charge additional fees for appraisal assignments, such as a delivery fee, a client handling fee, and a panel membership fee.
- Generally, a delivery fee was not charged by the client; however, if it was, then the typical rate was \$10.
- Generally, a client handling fee was not charged by the client; however, if it was, then the typical rate was \$10.

- Generally, a panel membership fee was not charged by the client; however, if it was, then the typical rate was \$10.
- Eighty-three percent of the respondents said they do not charge an additional fee for Fannie Mae/Freddie Mac assignments due to UAD-compliance, Market Condition addendum (1004-MC), or special delivery requirements. If a fee was charged, the typical rate was \$50.
- Typical appraisal fees charged to non-AMC clients are summarized in Exhibit 2 below:

**Exhibit 2—Typical appraisal fees charged to non-AMC clients**

<b>Form</b>	<b>Location</b>	<b>Overall Median</b>	<b>Median by County (Minimum)</b>	<b>Median by County (Maximum)</b>
1004	Urban	\$400	\$300	\$500
1004	Suburban	\$400	\$350	\$500
1004	Rural	\$400	\$400	\$525
1004 FHA	Urban	\$425	\$350	\$550
1004 FHA	Suburban	\$425	\$400	\$500
1004 FHA	Rural	\$425	\$425	\$550
1025	Urban	\$600	\$300	\$750
1025	Suburban	\$600	\$550	\$725
1025	Rural	\$600	\$500	\$800
1073	Urban	\$400	\$350	\$575
1073	Suburban	\$400	\$350	\$550
1073	Rural	\$400	\$400	\$575
2055	Urban	\$300	\$175	\$400
2055	Suburban	\$300	\$300	\$375
2055	Rural	\$300	\$300	\$500

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)

Form 2055 (exterior-only inspection appraisal)

- Ninety-three percent of the respondents said they charge an additional or higher fee for appraisals of complex, unique, or very expensive properties.

- When asked about the typical price increase for a complex property, 3% of the respondents charge fewer than \$50, 24% charge \$51 – \$100, 30% charge \$101 – \$150, 22% charge \$151 – \$200, and 22% charge over \$200.
- Eighty-five percent of the respondents said they typically charge additional or higher fees for appraisals in remote or distant locations.
- When asked how the additional distance fee was determined, 28% said a flat fee, 28% said a variable fee based on distance, and 29% said location-based fee (county or community).
- Generally, no additional distance fee was charged for appraisals up to 25 miles from the appraiser; however, a fee of \$50 was common for appraisals 26 to 50 miles away, and \$100 for appraisals more than 50 miles away.
- Seventy-nine percent of the respondents said that they were not designated by a national appraisal organization. If the respondent was designated by a national appraisal organization, then 63% were members of the Appraisal Institute.

## Comparison of Appraisal Fees (Lenders and Appraisers)

### Exhibit 3—Comparison of typical appraisal fees (non-AMC clients)

Form	Location	Overall Median (Lender/ Appraiser)	Minimum Median by County (Lender/ Appraiser)	Maximum Median by County (Lender/ Appraiser)
1004	Urban	\$375/\$400	\$350/\$300	\$450/\$500
1004	Suburban	\$375/\$400	\$350/\$350	\$450/\$500
1004	Rural	\$425/\$400	\$400/\$400	\$487.50/\$525
1004 FHA	Urban	\$410/\$425	\$400/\$350	\$480/\$550
1004 FHA	Suburban	\$410/\$425	\$410/\$400	\$480/\$500
1004 FHA	Rural	\$485/\$425	\$425/\$425	517.50/\$550
1025	Urban	\$500/\$600	\$450/\$300	\$550/\$750
1025	Suburban	\$525/\$600	\$387.50/\$550	\$575/\$725
1025	Rural	\$500/\$600	\$410/\$500	\$550/\$800
1073	Urban	\$350/\$400	\$350/\$350	\$450/\$575
1073	Suburban	\$350/\$400	\$350/\$350	\$450/\$550
1073	Rural	\$425/\$400	\$387/\$400	\$550/\$575
2055	Urban	\$300/\$300	\$100/\$175	\$300/\$400
2055	Suburban	\$300/\$300	\$250/\$300	\$300/\$375
2055	Rural	\$375/\$300	\$175/\$300	\$375/\$500

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)

Form 2055 (exterior-only inspection appraisal)

### Principal Findings:

The median statistic was used to determine the typical fee for the respective appraisal types. For a 1004 full appraisal, lenders typically paid \$375 for both urban and suburban locations, but paid \$425 for rural locations. The appraisers typically charged \$400 irrespective of location. For a 1004 FHA appraisal, lenders typically paid \$410 for both urban and suburban locations, but paid \$485 for rural locations. Appraisers typically charged \$425 irrespective of location. For the 1004 full and the 1004 FHA appraisals, the median fee charged by appraisers was within the range paid by lenders.

For a 1025 appraisal, lenders typically paid between \$500 and \$525, depending on location, but the appraisers typically charged \$600. In this case the fee charged by the

appraisers is outside the range paid by the lenders. Given the diverse nature of income properties, this discrepancy is not unexpected.

For a 1073 appraisal, lenders typically paid \$350 for urban and suburban locations, but \$425 for rural locations. Appraisers typically charged \$400 irrespective of location. Similar to 1004 full and 1004 FHA appraisals, the fee charged by appraisers for a 1073 appraisal falls within the range paid by lenders. For a 2055 appraisal, lenders paid \$300 for both urban and suburban locations, but paid \$375 for rural locations. Appraisers charged \$300 irrespective of location.

**Exhibit 4—Statistical t-test for difference between means**

	<b>Lenders</b>	<b>Appraisers</b>	<b>Difference Between Means</b>	<b>Absolute % Difference</b>
Form / Location	1004 / Urban	1004 / Urban		
Mean	\$387	\$393	\$6	1.55%
No. Observations	93	737		
t-statistic	0.792			
Form / Location	1004 / Suburban	1004 / Suburban		
Mean	\$382	\$403	\$21	5.50%
No. Observations	81	1115		
t-statistic	2.642**			
Form / Location	1004 / Rural	1004 / Rural		
Mean	\$423	\$432	\$9	2.13%
No. Observations	71	914		
t-statistic	0.866			
Form / Location	1004 FHA / Urban	1004 FHA / Urban		
Mean	\$421	\$419	\$2	0.47%
No. Observations	60	651		
t-statistic	-0.268			
Form / Location	1004 FHA / Subur	1004 FHA / Subur		
Mean	\$418	\$421	\$3	0.72%
No. Observations	64	999		
t-statistic	0.369			
Form / Location	1004 FHA / Rural	1004 FHA / Rural		
Mean	\$470	\$450	\$20	4.26%
No. Observations	49	736		
t-statistic	-1.638			
Form / Location	1025 / Urban	1025 / Urban		
Mean	\$512	\$569	\$57	11.1%
No. Observations	21*	579		
t-statistic	1.796			
Form / Location	1025 / Suburban	1025 / Suburban		
Mean	\$494	\$570	\$76	15.3%
No. Observations	28*	837		
t-statistic	3.582**			

	<b>Lenders</b>	<b>Appraisers</b>	<b>Difference Between Means</b>	<b>Absolute % Difference</b>
Form / Location	1025 / Rural	1025 / Rural		
Mean	\$510	\$588	\$78	15.29%
No. Observations	13*	519		
t-statistic	2.225**			
Form / Location	1073 / Urban	1073 / Urban		
Mean	\$380	\$393	\$13	3.42%
No. Observations	41	598		
t-statistic	1.511			
Form / Location	1073 / Suburban	1073 / Suburban		
Mean	\$377	\$398	\$21	5.56%
No. Observations	48	830		
t-statistic	2.543**			
Form / Location	1073 / Rural	1073 / Rural		
Mean	\$455	\$419	\$36	7.91%
No. Observations	10*	500		
t-statistic	-1.571			
Form / Location	2055 / Urban	2055 / Urban		
Mean	\$259	\$302	\$43	16.60%
No. Observations	45	604		
t-statistic	3.945**			
Form / Location	2055 / Suburban	2055 / Suburban		
Mean	\$273	\$304	\$31	11.36%
No. Observations	50	859		
t-statistic	3.398**			
Form / Location	2055 / Rural	2055 / Rural		
Mean	\$330	\$330	\$0	0.00%
No. Observations	40	580		
t-statistic	0.024			

\*Low number of observations

\*\*Significant at the 5% level.

## **Principal Findings:**

A statistical t-test for the difference between means was calculated to determine if the difference in appraisal fees, as stated by lenders and appraisers by appraisal type and location, was statistically significant. Unlike the median, the statistical mean can be unduly influenced by outliers and is less reliable with small samples; therefore, the analysis below should be used with caution, especially since the lender sample for some appraisal types and locations was very small.

With a slight exception for suburban locations, the average fee for a 1004 full appraisal was very similar for each location, i.e., close to \$400 for urban and suburban locations and \$425 for rural locations. For the 1004 FHA appraisal, the mean fees were not statistically different, i.e., close to \$420 for urban and suburban locations and \$450 to \$470 for rural locations.

The average fees for the 1025 appraisal for urban, suburban, and rural locations were statistically different between lenders and appraisers. In all cases the average fee charged by appraisers was higher than paid by lenders. The lender sample was extremely small for each location, i.e., 21 respondents for urban, 28 respondents for suburban, and 13 respondents for rural, so these results should be used with caution. As noted above, the 1025 appraisal is for small residential income properties that can vary substantially in property characteristics and complexity. Based on the lender and appraiser data provided, appraisal fees for a 1025 appraisal generally ranged from \$500 to \$570 for urban and suburban locations and \$510 to \$590 for rural locations.

The average fees, as provided by lenders and appraisers, for a 1073 appraisal were not statistically different for urban locations. The data suggest a fee close to \$390. For suburban locations the range was close to \$380 to \$400. There were only 10 lender respondents for the rural locations, but the data provide a range of \$420 to \$455.

For the 2055 appraisal, the average fees for urban and suburban locations were statistically different, but not so for rural appraisals. The range for urban locations was \$260 to \$300, while the range for suburban locations was \$270 to \$300. The fee for a rural location was \$330 for both lenders and appraisers.

## Customary and Reasonable Fees (Statewide)

The purpose of this section is to reconcile lender and appraiser fees, for each form and general location (urban, suburban, and rural), on a statewide basis. This results in a baseline customary and reasonable fee range for a standard appraisal assignment, but does not include necessary adjustments for large or complex properties, or for properties located in distant or remote locations. These customary and reasonable fee ranges, as paid by lenders directly to appraisers and charged by appraisers directly to lenders, do not reflect involvement by AMCs.

**Exhibit 5—Customary and reasonable fee range by form and location (statewide)**

Form	Location	Overall Median (Lender/ Appraiser)	Overall Means (Lender/ Appraiser)	Customary & Reasonable Fee Range
1004	Urban	\$375/\$400	\$387/\$393	\$375 – \$400
1004	Suburban	\$375/\$400	\$382/\$403	\$375 – \$400
1004	Rural	\$425/\$400	\$423/\$432	\$400 – \$430
1004 FHA	Urban	\$410/\$425	\$421/\$419	\$410 – \$425
1004 FHA	Suburban	\$410/\$425	\$418/\$421	\$410 – \$425
1004 FHA	Rural	\$485/\$425	\$470/\$450	\$425 – \$485
1025	Urban	\$500/\$600	\$512/\$569	\$500 – \$600
1025	Suburban	\$525/\$600	\$494/\$570	\$500 – \$600
1025	Rural	\$500/\$600	\$510/\$588	\$500 – \$600
1073	Urban	\$350/\$400	\$380/\$393	\$350 – \$400
1073	Suburban	\$350/\$400	\$377/\$398	\$350 – \$400
1073	Rural	\$425/\$400	\$455/\$419	\$400 – \$450
2055	Urban	\$300/\$300	\$259/\$302	\$260 – \$300
2055	Suburban	\$300/\$300	\$273/\$304	\$275 – \$300
2055	Rural	\$375/\$300	\$330/\$330	\$300 – \$375

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)

Form 2055 (exterior-only inspection appraisal)

# Lender Survey Results

## 1. Please indicate your position/occupation during 2013:

**Exhibit 6—Lender position/occupation**

#	Answer	Response	%
1	Staff person or assistant in mortgage loan department	32	5%
2	Mortgage loan officer	447	67%
3	Mortgage loan department manager	78	12%
4	Administrator	37	6%
5	Other	77	11%
	Total	671	100%

**Other (please specify)**

Principal Broker  
 Loan processor  
 I also process all the loans in this office  
 Owner  
 Branch Lending Manager  
 Processor/Loan Officer  
 Disabled, license inactive.  
 President  
 Branch Manager Lender  
 Vice President  
 PLM  
 Compliance Specialist  
 Managing Partner  
 Compliance Manager  
 Vendor Relationship Manager  
 Licensing Manager  
 Loan Processor  
 Branch Manager  
 VP Construction Lending  
 Appraisal Department Manager  
 Mortgage Loan Officer & Contract Processor  
 Appraisal Department Manager  
 Underwriter  
 Licensing Paralegal  
 President, Broker, Loan Officer  
 Compliance department  
 Compliance  
 Chief Appraiser  
 Broker/ Loan Originator  
 Processor  
 License Analyst  
 ALM, part owner  
 Associate Banker

Loan officer, Underwriter, Processing Mgr.  
Appraiser  
Loan Processor  
Branch Manager/Loan Officer  
Owner  
Underwriter  
Chief Compliance Officer  
Instructor  
Loan Processor  
Compliance Manager  
Mortgage Broker  
Business Development Manager/Originator  
Owner of mortgage company and Mortgage Loan Officer  
Quality Control  
Mortgage Loan Assistant/Processor  
Compliance Officer  
Loan officer and Senior Processor  
Licensing manager  
PLM/Owner  
Owner - Mortgage Broker  
Appraiser  
Loan Processor  
Broker  
Compliance Manager  
Processor Set up  
Loan Processor  
Owner / Management  
Secondary and Post Close, Mortgage Originator  
Processor  
Appraisal Coordinator  
Appraisal Coordinator  
Inactive  
Secretary  
Student  
Compliance Manager  
Processor/Loan Officer  
Legal/compliance  
Owner Mortgage Broker co.  
CEO  
Mortgage Loan Underwriter  
Compliance

**Principal Findings:**

Approximately 67%, a clear majority of the respondents, were mortgage loan officers, while 12% were mortgage loan department managers. The remaining 21% were either staff, administrators, or other.

**2. Please select the description that BEST describes your employer/company in 2013:**

**Exhibit 7—Lender employer/company**

#	Answer	Response	%
1	Local financial institution with offices/branches in only one county	47	7%
2	Financial institution with offices/branches in multiple counties of Utah	26	4%
3	Financial institution with offices/branches in multiple states	111	17%
4	Local/independent mortgage lending company	148	22%
5	Mortgage lending company with multiple offices in Utah	82	12%
6	Branch office of a multi-state/national mortgage lending company	196	29%
7	Other	55	8%
	Total	665	100%

**Other (please specify)**

Local/independent mortgage broker company  
 Corp office outside of Utah with branches in multiple states  
 Mortgage Broker w/Utah license along with 5 other states  
 Multi-state licensed mortgage lending company located outside UT  
 Mortgage Broker  
 No office last year.  
 Mortgage lender in one county (out of state)  
 Broker/Correspondent Lending in UT and 23 other states, no UT office  
 Utah mortgage company, licensed in California as well  
 Home office of a national mortgage lending company  
 National Mortgage Lending Company with 1 office in Utah  
 Financial Institution located in other state  
 National mortgage lending company—no branch in Utah  
 Mortgage lending company with offices in multiple states  
 Mortgage Broker in Multiple States  
 Utah Mortgage company located in multiple states  
 Mortgage Lending co with offices in multiple states (including utah)  
 Wholesale mortgage broker licensed in multiple states  
 Mortgage lending licensed in Utah

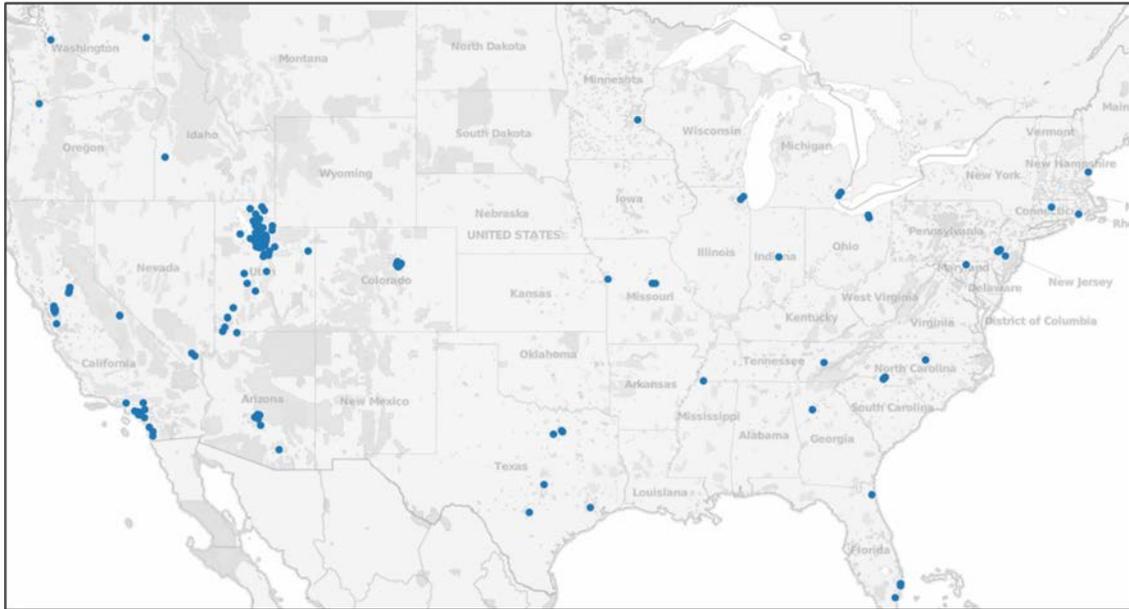
2-person mortgage broker office  
 Mortgage Servicer  
 Fee Appraiser  
 Small Brokerage  
 Local Mortgage Company. Only one office.  
 Mortgage Broker  
 We currently have no branches in Utah  
 Mortgage lending company with multiple state licenses.  
 Professional school  
 Mortgage Broker in multiple states  
 Mortgage Broker licensed in CA & UT  
 Foreign company with no branches in UT at this time  
 Corporate Manager- Independent Local Mortgage Banker Nationwide  
 Mortgage Broker  
 Contractor  
 Mortgage Lender with offices/branches in multiple states  
 UT-DRE Mortgage Entity Licensee: Approved-Inactive  
 Local mortgage broker  
 Residential Loan Servicing Company licensed in multiple states  
 Mortgage Broker  
 Local Appraiser  
 Mortgage Banking Company with multiple offices in multiple states  
 Mortgage Lending company that was started locally but is now lending nationally in almost every state.  
 Broker with offices out of state  
 Mortgage Company  
 Local/independent mortgage lending company with multiple offices in UT & other states  
 Mortgage lending company with offices/branches in multiple states  
 Inactive  
 Mortgage broker, only one location  
 Student  
 Nationwide Mortgage Lender  
 Lender services company  
 Single office mortgage broker

**Principal Findings:**

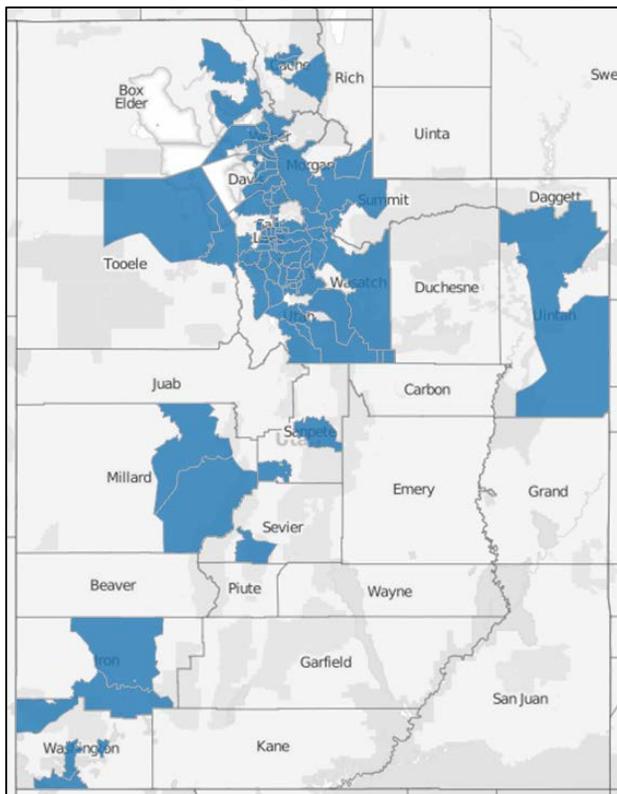
When asked to describe their employer/company, 29% of the respondents identified themselves as being with a branch office of a multistate/national mortgage lending company, while 17% identified themselves as being with a financial institution with offices/branches in multiple states; therefore, about 46% of the respondents were employed by multistate companies. About 45% of the respondents were employed by local companies with either one or more offices in Utah. Overall, the response rate was similar by both multistate and local companies.

**3. Please enter the five-digit zip code for the office location in which you spent the majority of your time in 2013:**

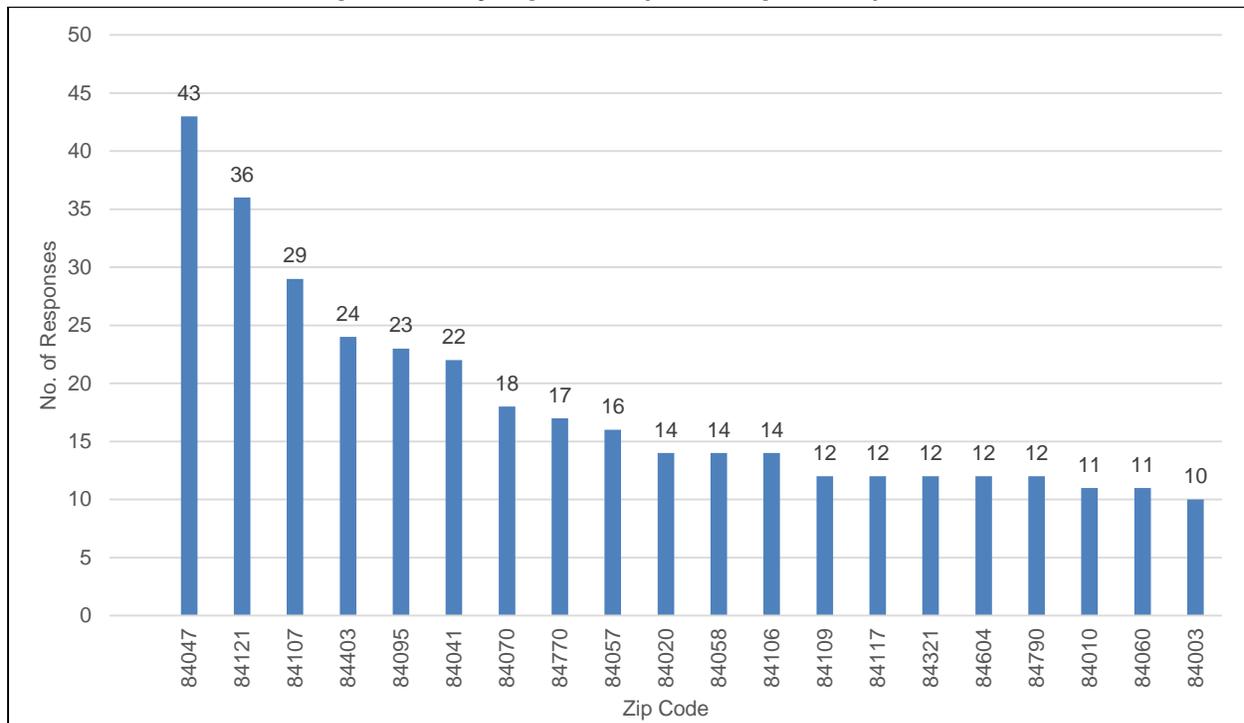
**Exhibit 8—Geographic location of respondents (National)**



**Exhibit 9—Geographic location of respondents (Utah)**



**Exhibit 10—No. of responses by zip code (10+ responses)**



**Exhibit 11—Zip code location (top ten)**

Zip Code	No. of Responses	Cities	County
84047	43	Midvale, Sandy, Cottonwood Heights, Murray	Salt Lake
84121	36	Cottonwood Heights, Holladay, Murray, Alta, Granite	Salt Lake
84107	29	Murray, Millcreek, Midvale, South Salt Lake	Salt Lake
84403	24	Ogden, South Ogden, Uintah	Weber
84095	23	South Jordan, West Jordan, Riverton	Salt Lake
84041	22	Layton, Clearfield, Kaysville, Syracuse	Davis
84070	18	Sandy, Midvale, South Jordan	Salt Lake
84770	17	St. George, Santa Clara, Ivins, Washington	Washington
84057	16	Orem, Vineyard	Utah
84020	14	Draper, Sandy	Salt Lake, Utah

**Principal Findings:**

Lenders are dispersed throughout the U.S.; however, there were more responses in Utah, particularly along the Wasatch Front.

**4. Approximately how many mortgage loans for properties located in Utah were you involved in processing during calendar year 2013?**

**Exhibit 12—Number of mortgage loans processed**

#	Answer		Response	%
1	0 – 5		118	18%
2	6 – 10		61	9%
3	11 – 25		104	16%
4	26 – 50		124	19%
5	51 – 100		127	19%
6	100+		125	19%
	Total		659	100%

**Principal Findings:**

The number of mortgage loans processed by the respondents was quite evenly distributed across the spectrum of answers, suggesting that the respondents evenly represented both small, medium, and large mortgage firms.

**5. Of the mortgage loans you worked on in 2013, approximately what percentage did you order appraisals directly from a licensed real estate appraiser (i.e., not from an appraisal management company [AMC])?**

**Exhibit 13—Percentage of appraisals ordered directly from an appraiser (not AMC)**

#	Answer		Response	%
1	I am not involved in ordering residential real estate appraisals. (You will be directed to the end of the survey.)		133	20%
2	0% - All appraisals are ordered through appraisal management companies (AMCs). (You will be directed to the end of the survey.)		467	71%
3	25% or less		27	4%
4	26% - 50%		3	0%
5	51% - 75%		3	0%
6	76% - 99%		7	1%
7	All (100% ordered directly from licensed real estate appraisers).		22	3%
	Total		662	100%

**Principal Findings:**

Twenty percent, or 133 of 662 respondents, were not involved in ordering residential appraisals, leaving 529 who were. Of these 529 respondents, 467 ordered all appraisals through appraisal management companies (AMCs); therefore, 88% of all appraisals were ordered through appraisal management companies. This leaves 62 respondents that ordered some or all of their appraisals directly from appraisers. Only 22, or 4.2%, of the respondents, ordered 100% of their appraisals directly from appraisers. These results indicate that the vast majority of residential real estate appraisals in Utah during 2013 were ordered through AMCs.

## 6. Form 1004 (full appraisal)

### Typical residential appraisal fees paid directly to licensed appraisers in 2013

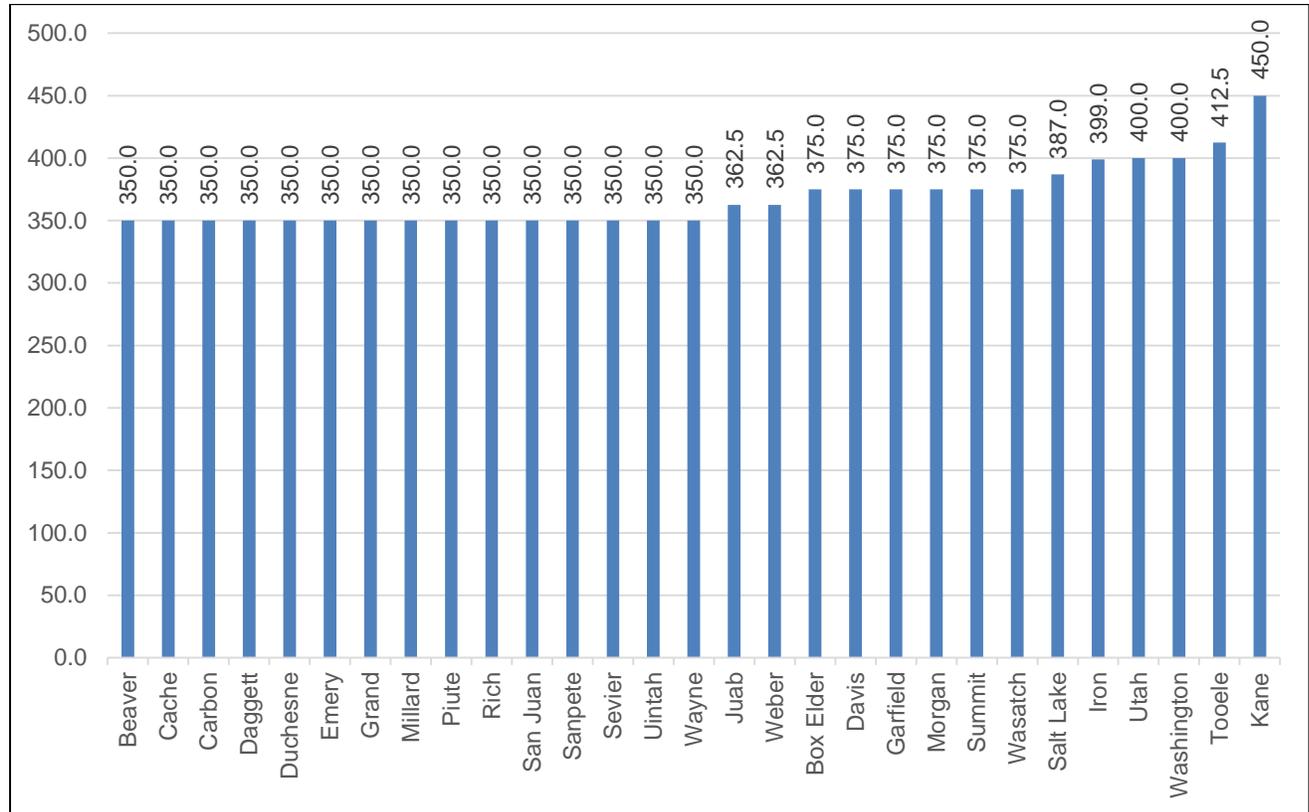
#### Exhibit 14— Lender 1004 full appraisal fees (urban, all counties)

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	1	350	350	--	350	350
Box Elder	2	375	375	35	350	400
Cache	3	375	350	43	350	425
Carbon	1	350	350	--	350	350
Daggett	1	350	350	--	350	350
Davis	8	381	375	56	300	475
Duchesne	1	350	350	--	350	350
Emery	1	350	350	--	350	350
Garfield	2	375	375	35	350	400
Grand	1	350	350	--	350	350
Iron	3	400	399	50	350	450
Juab	2	363	363	18	350	375
Kane	2	450	450	141	350	550
Millard	1	350	350	--	350	350
Morgan	3	392	375	52	350	450
Piute	1	350	350	--	350	350
Rich	1	350	350	--	350	350
Salt Lake	16	392	387	46	325	495
San Juan	1	350	350	--	350	350
Sanpete	1	350	350	--	350	350
Sevier	2	350	350	0	350	350
Summit	3	375	375	25	350	400
Tooele	4	406	413	52	350	450
Uintah	1	350	350	--	350	350
Utah	12	407	400	50	350	495
Wasatch	2	375	375	35	350	400
Washington	8	415	400	49	350	495
Wayne	1	350	350	--	350	350
Weber	8	388	363	55	325	475
<b>All</b>	<b>93</b>	<b>387</b>	<b>375</b>	<b>48</b>	<b>300</b>	<b>550</b>

## Form 1004 (full appraisal)

### Typical residential appraisal fees paid directly to licensed appraisers in 2013

#### Exhibit 15—Lender 1004 Full appraisal median fees (urban, all counties)



#### Principal Findings:

The analysis finds that the typical residential appraisal fee for a full appraisal (Form 1004) for urban properties ranges from \$350 to \$450. A majority of the counties clustered between \$350 and \$400, with Wasatch Front counties being at the higher end of the range. Tooele and Kane counties were the highest at \$412.50 and \$450 respectively.

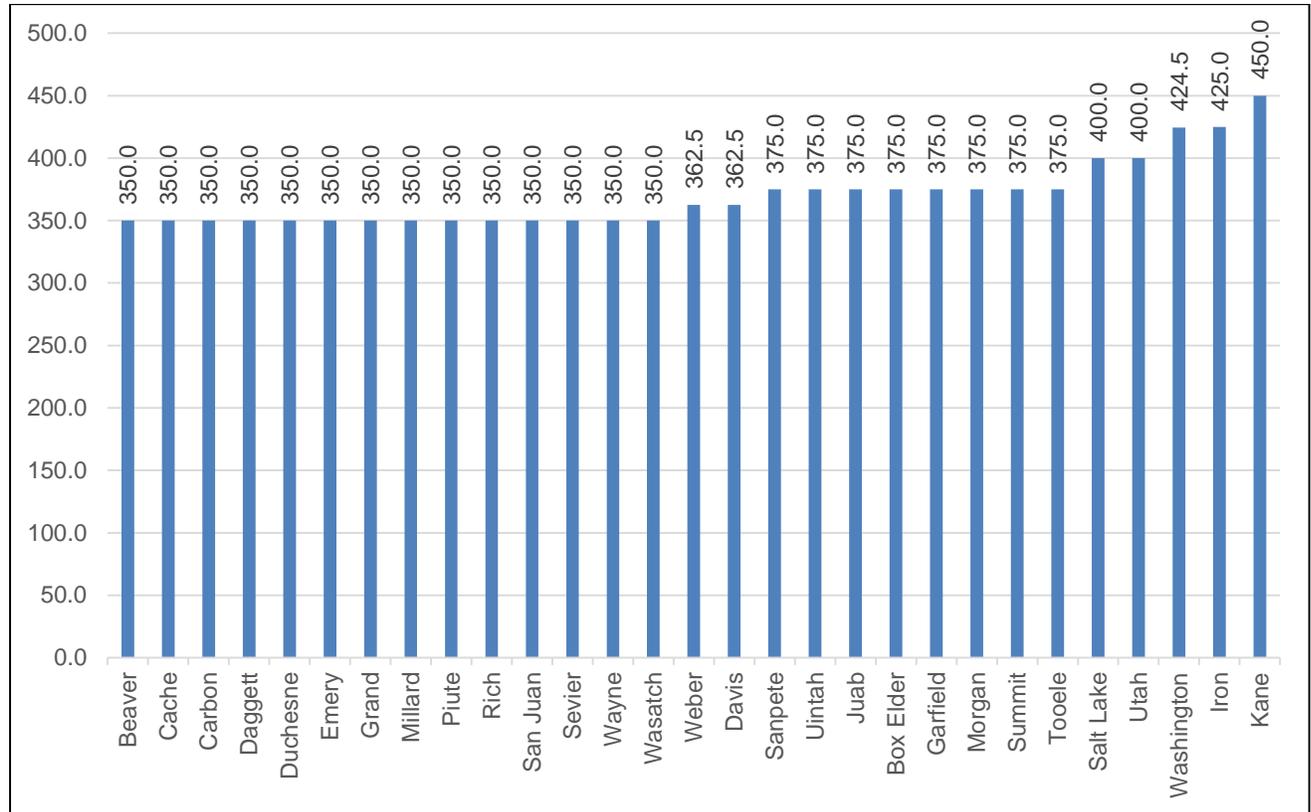
**Form 1004 (full appraisal)****Typical residential appraisal fees paid directly to licensed appraisers in 2013****Exhibit 16—Lender 1004 full appraisal fees (suburban, all counties)**

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	1	350	350	--	350	350
Box Elder	2	375	375	35	350	400
Cache	3	367	350	29	350	400
Carbon	1	350	350	--	350	350
Daggett	1	350	350	--	350	350
Davis	6	367	363	20	350	400
Duchesne	1	350	350	--	350	350
Emery	1	350	350	--	350	350
Garfield	2	375	375	35	350	400
Grand	1	350	350	--	350	350
Iron	3	408	425	52	350	450
Juab	3	375	375	25	350	400
Kane	2	450	450	141	350	550
Millard	1	350	350	--	350	350
Morgan	3	375	375	25	350	400
Piute	1	350	350	--	350	350
Rich	1	350	350	--	350	350
Salt Lake	11	395	400	42	350	495
San Juan	1	350	350	--	350	350
Sanpete	2	375	375	35	350	400
Sevier	2	350	350	0	350	350
Summit	3	375	375	25	350	400
Tooele	2	375	375	35	350	400
Uintah	2	375	375	35	350	400
Utah	11	400	400	42	350	495
Wasatch	1	350	350	--	350	350
Washington	6	417	425	49	350	475
Wayne	1	350	350	--	350	350
Weber	6	371	363	25	350	400
<b>All</b>	<b>81</b>	<b>382</b>	<b>375</b>	<b>41</b>	<b>350</b>	<b>550</b>

## Form 1004 (full appraisal)

### Typical residential appraisal fees paid directly to licensed appraisers in 2013

#### Exhibit 17—Lender 1004 full appraisal median fees (suburban, all counties)



#### Principal Findings:

For the most part, the findings are similar to those found for urban properties. Specifically, the analysis finds that the typical residential appraisal fee for a full appraisal (Form 1004) for suburban properties ranges from \$350 to \$450. A majority of the counties clustered between \$350 and \$400, with Wasatch Front counties being at the higher end of the range. Washington, Iron, and Kane counties were the highest at \$425, \$425, and \$450 respectively.

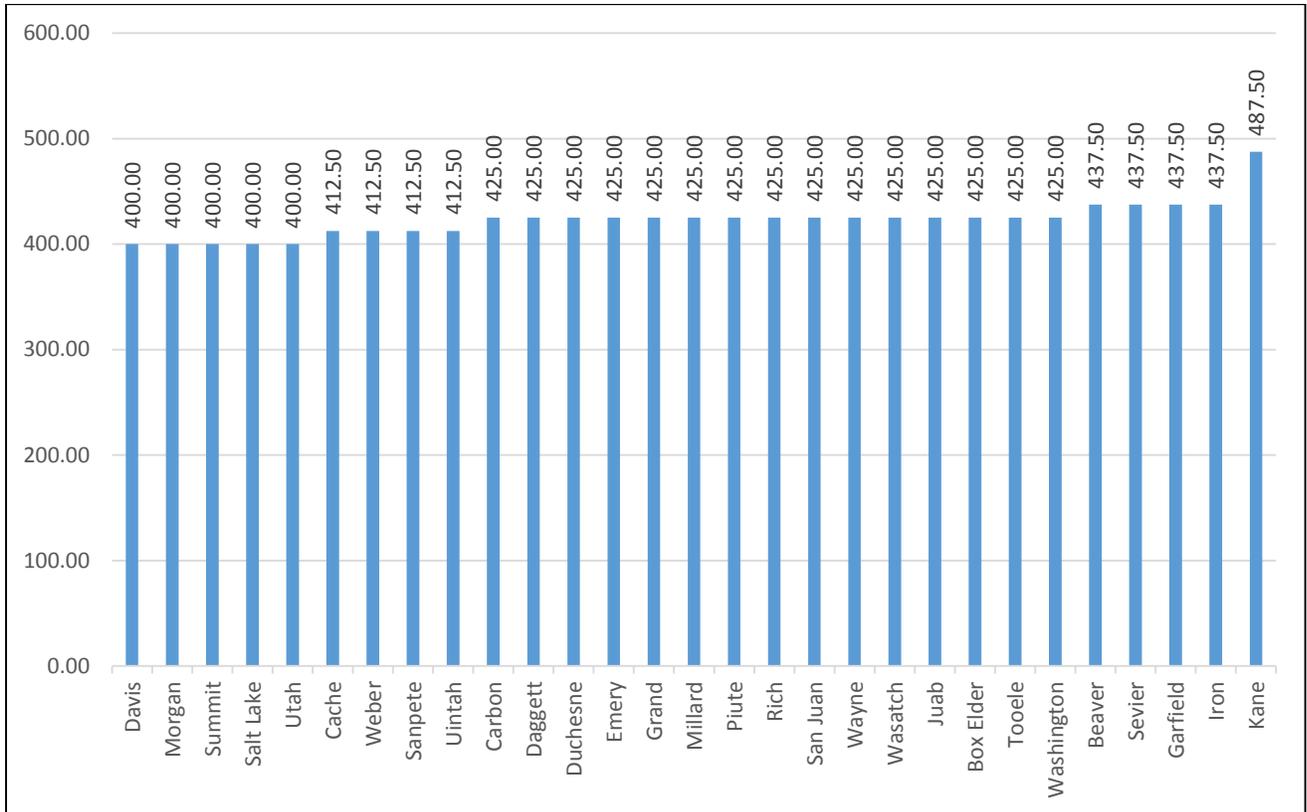
**Form 1004 (full appraisal)****Typical residential appraisal fees paid directly to licensed appraisers in 2013****Exhibit 18—Lender 1004 full appraisal fees (rural all counties)**

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	2	438	438	18	425	450
Box Elder	3	450	425	115	350	575
Cache	2	413	413	18	400	425
Carbon	1	425	425	--	425	425
Daggett	1	425	425	--	425	425
Davis	3	400	400	25	375	425
Duchesne	1	425	425	--	425	425
Emery	1	425	425	--	425	425
Garfield	2	438	438	18	425	450
Grand	1	425	425	--	425	425
Iron	4	431	438	24	400	450
Juab	3	417	425	38	375	450
Kane	2	488	488	88	425	550
Millard	1	425	425	--	425	425
Morgan	2	400	400	35	375	425
Piute	1	425	425	--	425	425
Rich	3	467	425	95	400	575
Salt Lake	7	410	400	41	375	495
San Juan	1	425	425	--	425	425
Sanpete	2	413	413	18	400	425
Sevier	2	438	438	18	425	450
Summit	3	400	400	25	375	425
Tooele	1	425	425	--	425	425
Uintah	2	413	413	18	400	425
Utah	7	411	400	41	375	495
Wasatch	1	425	425	--	425	425
Washington	7	425	425	35	375	475
Wayne	1	425	425	--	425	425
Weber	4	406	413	24	375	425
<b>All</b>	<b>71</b>	<b>423</b>	<b>425</b>	<b>41</b>	<b>350</b>	<b>575</b>

**Form 1004 (full appraisal)**

**Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 19—Lender 1004 full appraisal median fees (rural, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for a full appraisal (Form 1004) for rural locations ranges from \$400 to \$487.50. A majority of the counties clustered between \$400 and \$437.50, with Wasatch Front counties being at the lower end of the range and southwestern counties being at the top of the range.

## 7. Form 1004 FHA (full appraisals for FHA)

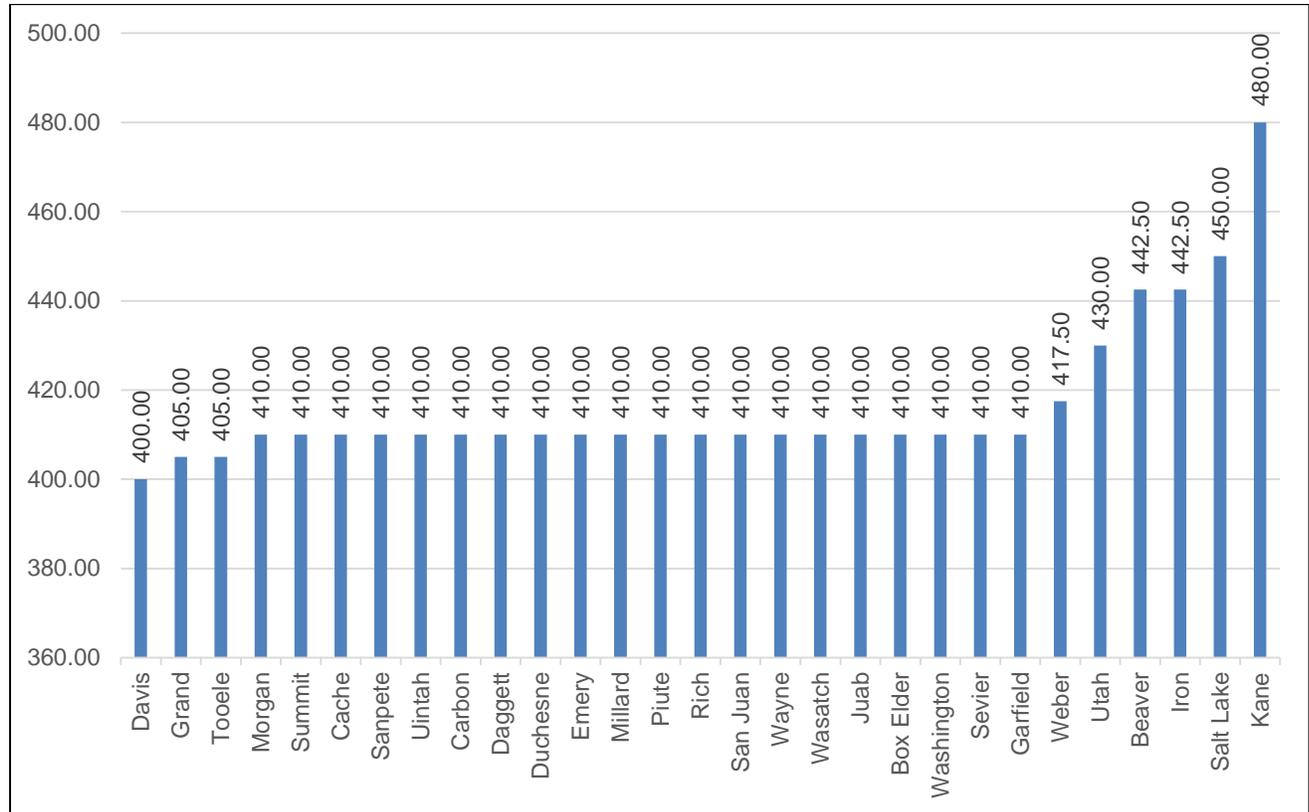
### Typical residential appraisal fees paid directly to licensed appraisers in 2013

#### Exhibit 20—Lender 1004 FHA appraisal fees (urban, all counties)

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	2	443	443	46	410	475
Box Elder	1	410	410	--	410	410
Cache	1	410	410	--	410	410
Carbon	1	410	410	--	410	410
Daggett	1	410	410	--	410	410
Davis	3	395	400	18	375	410
Duchesne	1	410	410	--	410	410
Emery	1	410	410	--	410	410
Garfield	1	410	410	--	410	410
Grand	2	405	405	7	400	410
Iron	2	443	443	46	410	475
Juab	1	410	410	--	410	410
Kane	2	480	480	99	410	550
Millard	1	410	410	--	410	410
Morgan	1	410	410	--	410	410
Piute	1	410	410	--	410	410
Rich	1	410	410	--	410	410
Salt Lake	10	426	450	40	350	475
San Juan	1	410	410	--	410	410
Sanpete	1	410	410	--	410	410
Sevier	1	410	410	--	410	410
Summit	1	410	410	--	410	410
Tooele	2	405	405	7	400	410
Uintah	1	410	410	--	410	410
Utah	10	428	430	34	375	475
Wasatch	3	420	410	26	400	450
Washington	4	428	430	44	375	475
Wayne	1	410	410	--	410	410
Weber	2	418	418	11	410	425
<b>All</b>	<b>60</b>	<b>421</b>	<b>410</b>	<b>32</b>	<b>350</b>	<b>550</b>

**Form 1004 FHA (full appraisals for FHA)  
 Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 21—Lender 1004 FHA appraisal median fees (urban, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for a full appraisal for FHA (Form 1004 FHA) for urban properties ranges from \$400 to \$480. A majority of the counties clustered between \$400 and \$410. Davis County at \$400 was at the low end of the range, while Salt Lake and Kane counties, at \$450 and \$480, respectively, were at the high end of the range.

**Form 1004 FHA (full appraisals for FHA)**

**Typical residential appraisal fees paid directly to licensed appraisers in 2013**

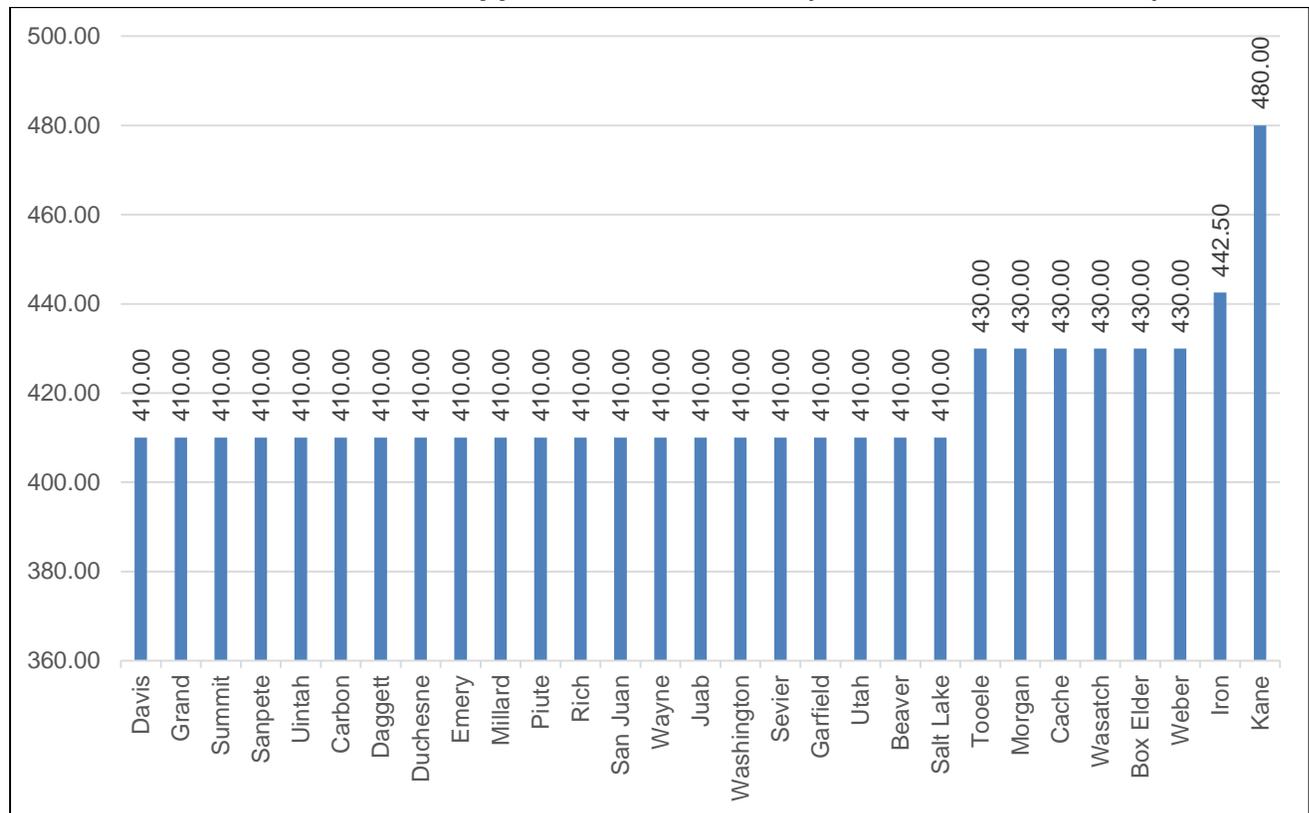
**Exhibit 22—Lender 1004 FHA appraisal fees (suburban, all counties)**

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	3	420	410	51	375	475
Box Elder	2	430	430	28	410	450
Cache	2	430	430	28	410	450
Carbon	1	410	410	--	410	410
Daggett	1	410	410	--	410	410
Davis	5	407	410	45	350	450
Duchesne	1	410	410	--	410	410
Emery	1	410	410	--	410	410
Garfield	1	410	410	--	410	410
Grand	1	410	410	--	410	410
Iron	2	443	443	46	410	475
Juab	1	410	410	--	410	410
Kane	2	480	480	99	410	550
Millard	1	410	410	--	410	410
Morgan	2	430	430	28	410	450
Piute	1	410	410	--	410	410
Rich	1	410	410	--	410	410
Salt Lake	11	403	410	50	345	475
San Juan	1	410	410	--	410	410
Sanpete	1	410	410	--	410	410
Sevier	1	410	410	--	410	410
Summit	1	410	410	--	410	410
Tooele	2	430	430	28	410	450
Uintah	1	410	410	--	410	410
Utah	9	417	410	45	350	475
Wasatch	2	430	430	28	410	450
Washington	4	428	430	44	375	475
Wayne	1	410	410	--	410	410
Weber	2	430	430	28	410	450
<b>All</b>	<b>64</b>	<b>418</b>	<b>410</b>	<b>38</b>	<b>345</b>	<b>550</b>

## Form 1004 FHA (full appraisals for FHA)

### Typical residential appraisal fees paid directly to licensed appraisers in 2013

#### Exhibit 23—Lender 1004 FHA appraisal median fees (suburban, all counties)



#### Principal Findings:

The analysis finds that the typical residential appraisal fee for a full appraisal for FHA (Form 1004 FHA) for suburban properties ranges from \$410 to \$480. A majority of the counties clustered around \$410. Iron and Kane counties were at the high end of the range at \$442.50 and \$480, respectively.

**Form 1004 FHA (full appraisals for FHA)**

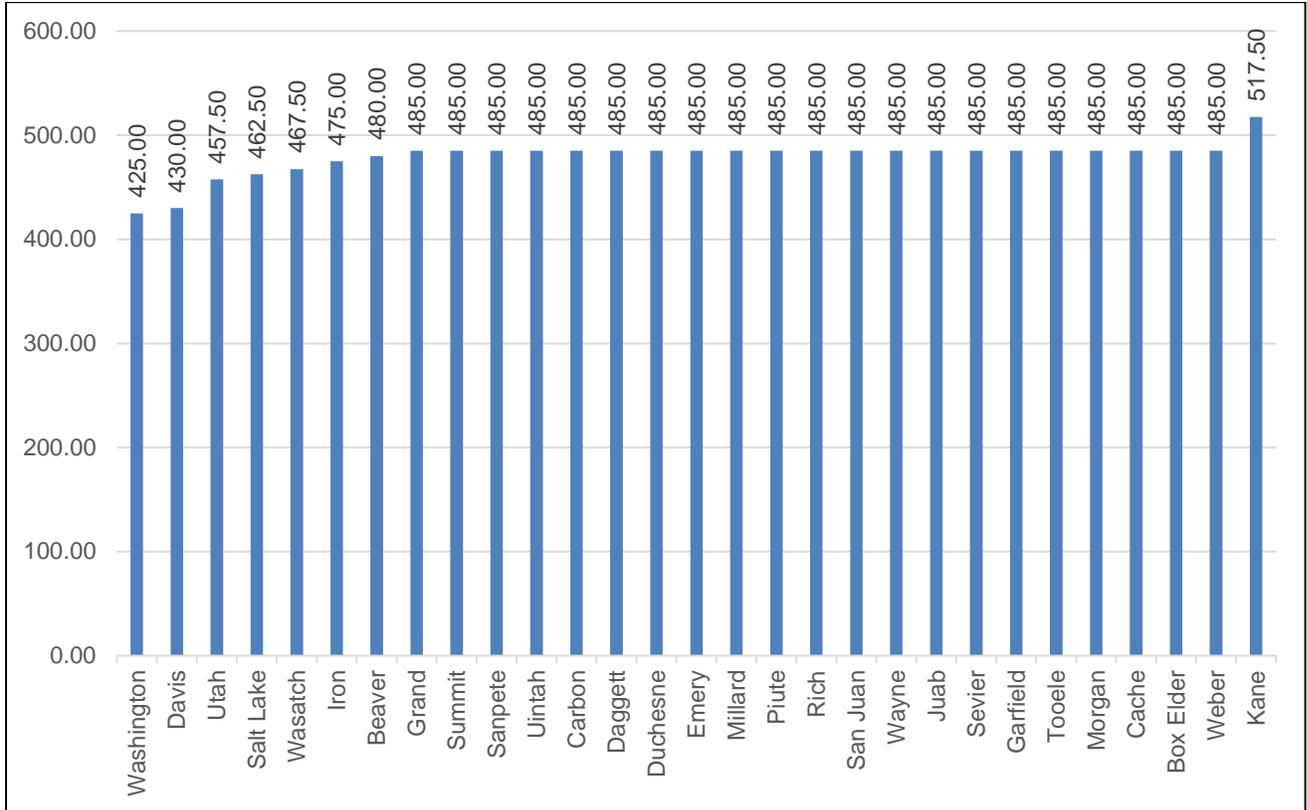
**Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 24—Lender 1004 FHA appraisal fees (rural, all counties)**

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	2	480	480	7	475	485
Box Elder	1	485	485	--	485	485
Cache	1	485	485	--	485	485
Carbon	1	485	485	--	485	485
Daggett	1	485	485	--	485	485
Davis	2	430	430	78	375	485
Duchesne	1	485	485	--	485	485
Emery	1	485	485	--	485	485
Garfield	1	485	485	--	485	485
Grand	1	485	485	--	485	485
Iron	3	453	475	46	400	485
Juab	1	485	485	--	485	485
Kane	2	518	518	46	485	550
Millard	1	485	485	--	485	485
Morgan	1	485	485	--	485	485
Piute	1	485	485	--	485	485
Rich	1	485	485	--	485	485
Salt Lake	6	464	463	57	375	550
San Juan	1	485	485	--	485	485
Sanpete	1	485	485	--	485	485
Sevier	1	485	485	--	485	485
Summit	1	485	485	--	485	485
Tooele	1	485	485	--	485	485
Uintah	1	485	485	--	485	485
Utah	6	454	458	62	375	550
Wasatch	2	468	468	25	450	485
Washington	5	437	450	48	375	485
Wayne	1	485	485	--	485	485
Weber	1	485	485	--	485	485
<b>All</b>	<b>49</b>	<b>470</b>	<b>485</b>	<b>40</b>	<b>375</b>	<b>550</b>

**Form 1004 FHA (full appraisals for FHA)  
 Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 25—Lender 1004 FHA appraisal median fees (rural, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for a full appraisal for FHA (Form 1004 FHA) for rural properties ranges from \$425 to \$517.50. A majority of the counties clustered around \$485. Washington and Davis counties were at the low end of the range at \$425 and \$430, respectively, while Kane County was at the high end at \$517.50.

**8. Form 1025 (small residential income property: 1 – 4 units)**

**Typical residential appraisal fees paid directly to licensed appraisers in 2013**

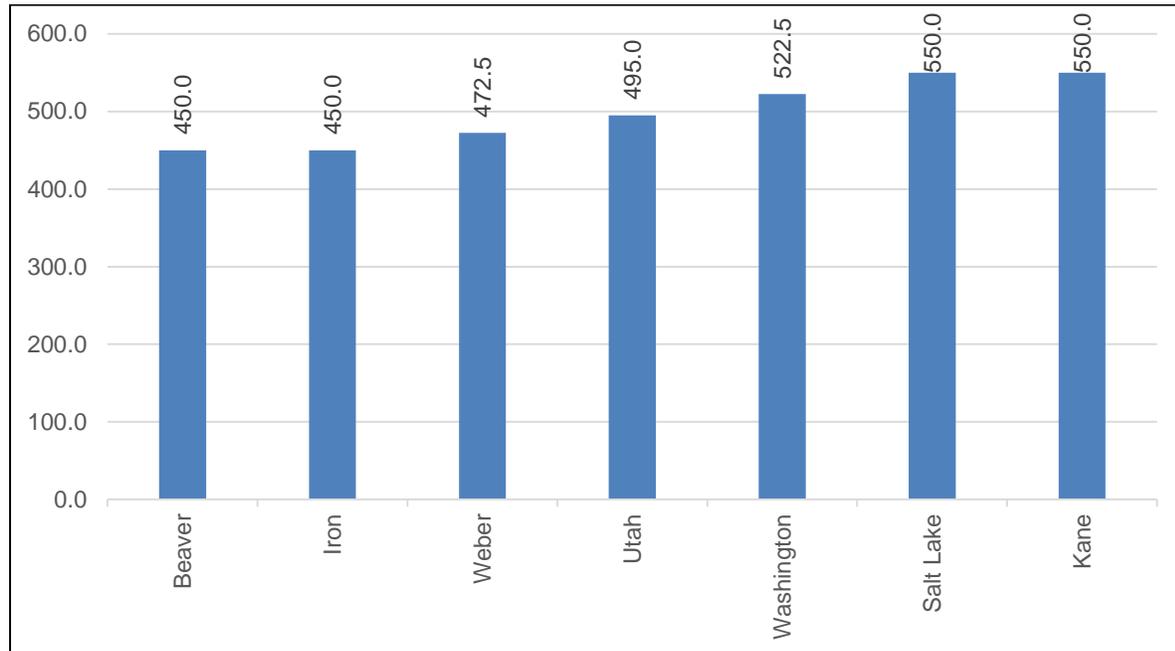
**Exhibit 26—Lender 1025 appraisal fees (urban, all counties)**

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	1	450	450	--	450	450
Box Elder	0	--	--	--	--	--
Cache	0	--	--	--	--	--
Davis	0	--	--	--	--	--
Iron	1	450	450	--	450	450
Kane	1	550	550	--	550	550
Morgan	0	--	--	--	--	--
Salt Lake	7	574	550	74	495	675
Utah	5	491	495	100	400	650
Washington	4	518	523	115	375	650
Weber	2	473	473	32	450	495
<b>All</b>	<b>21</b>	<b>521</b>	<b>500</b>	<b>88</b>	<b>375</b>	<b>675</b>

**Form 1025 (small residential income property: 1 – 4 units)**

**Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 27—Lender 1025 appraisal median fees (urban, all counties)**



## Principal Findings:

In this case only 21 respondents provided data, and some counties were not represented. The analysis finds that the typical residential appraisal fee for a small residential income property: 1 – 4 units (Form 1025) for urban properties ranges from \$450 to \$550. Beaver and Iron counties were at the low end of the range at \$450, while Salt Lake and Kane counties were at the high end at \$550.

### Form 1025 (small residential income property: 1 – 4 units)

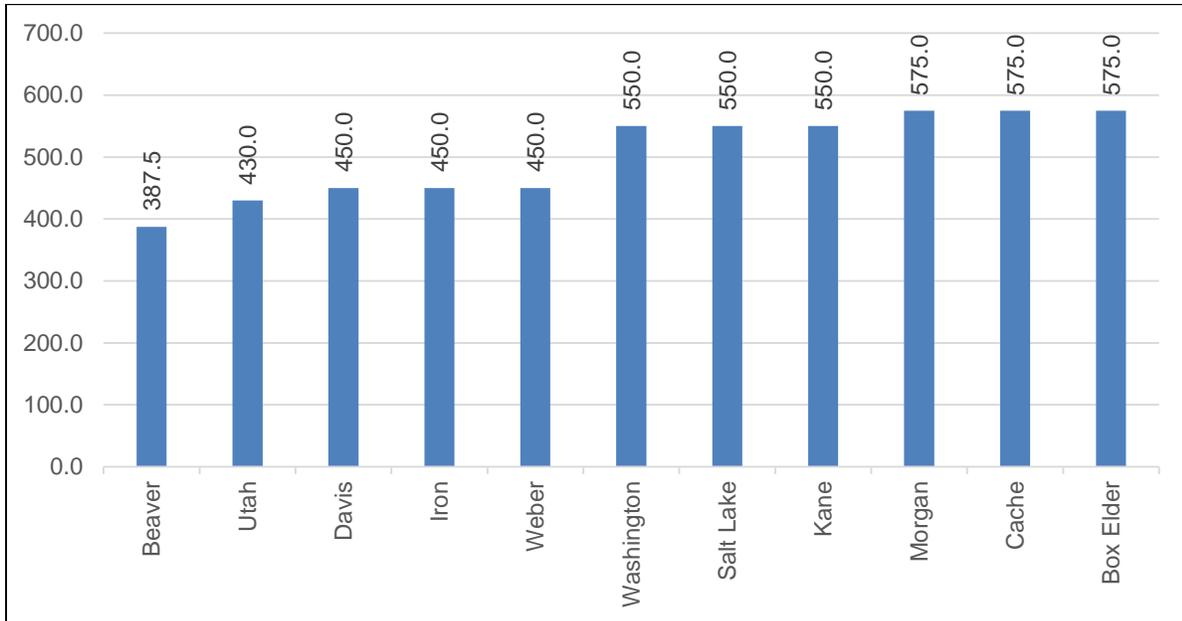
#### Typical residential appraisal fees paid directly to licensed appraisers in 2013

#### Exhibit 28—Lender 1025 appraisal fees (suburban, all counties)

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	2	388	388	88	325	450
Box Elder	1	575	575	--	575	575
Cache	1	575	575	--	575	575
Davis	3	453	450	120	335	575
Iron	1	450	450	--	450	450
Kane	1	550	550	--	550	550
Morgan	1	575	575	--	575	575
Salt Lake	6	525	550	110	325	650
Utah	6	468	430	121	325	650
Washington	3	525	550	139	375	650
Weber	3	475	450	90	400	575
<b>All</b>	<b>28</b>	<b>494</b>	<b>525</b>	<b>104</b>	<b>325</b>	<b>650</b>

**Form 1025 (small residential income property: 1 – 4 units)  
Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 29—Lender 1025 appraisal median fees (suburban, all counties)**



**Principal Findings:**

In this case only 28 respondents provided data, and some counties were not represented. The analysis finds that the typical residential appraisal fee for a small residential income property: 1 – 4 units (Form 1025) for suburban properties ranges from \$387.50 to \$575. Beaver County was at the low end of the range at \$387.50, while Morgan, Cache, and Box Elder counties were at the high end at \$575.

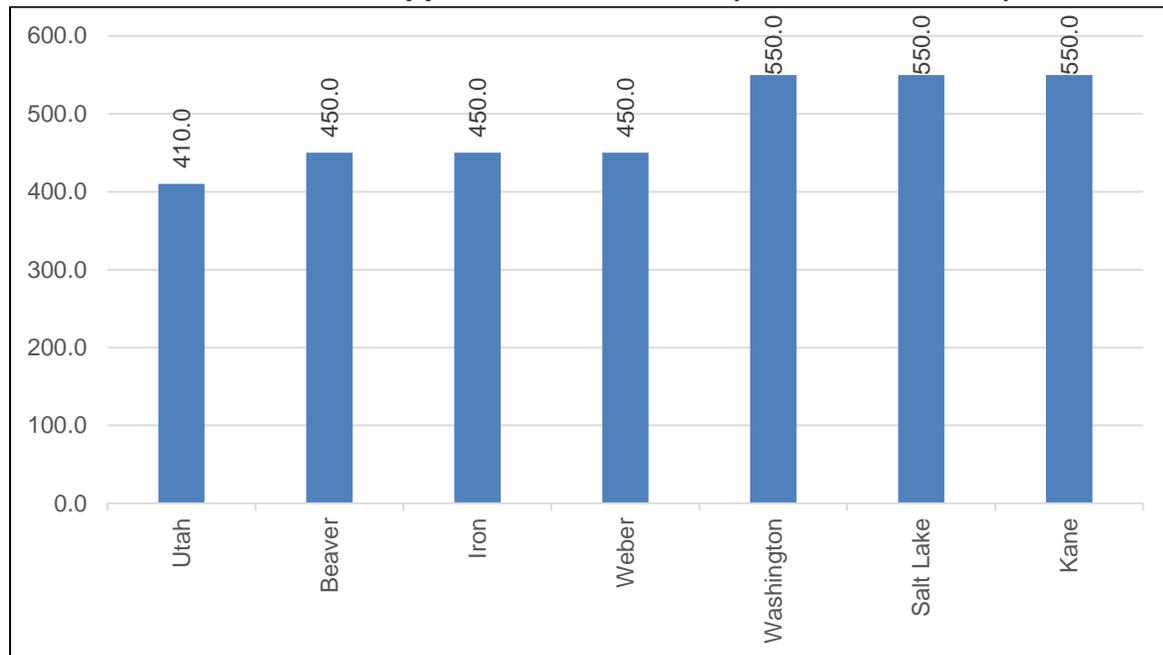
**Form 1025 (small residential income property: 1 – 4 units)  
 Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 30—Lender 1025 appraisal fees (rural, all counties)**

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	1	450	450	--	450	450
Box Elder	0	--	--	--	--	--
Cache	0	--	--	--	--	--
Davis	0	--	--	--	--	--
Iron	1	450	450	--	450	450
Kane	1	550	550	--	550	550
Morgan	0	--	--	--	--	--
Salt Lake	3	567	550	76	500	650
Utah	3	487	410	142	400	650
Washington	3	525	550	139	375	650
Weber	1	450	450	--	450	450
<b>All</b>	<b>13</b>	<b>510</b>	<b>500</b>	<b>98</b>	<b>375</b>	<b>650</b>

**Form 1025 (small residential income property: 1 – 4 units)  
 Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 31—Lender 1025 appraisal median fees (rural, all counties)**



**Principal Findings:**

In this case only 13 respondents provided data, and some counties were not represented. The analysis finds that the typical residential appraisal fee for a small residential income property: 1 – 4 units (Form 1025) for rural properties ranges from \$410 to \$550. Utah County was at the low end of the range at \$410, while Washington, Salt Lake, and Kane counties were at the high end at \$550.

## 9. Form 1073 (individual condominium unit appraisal)

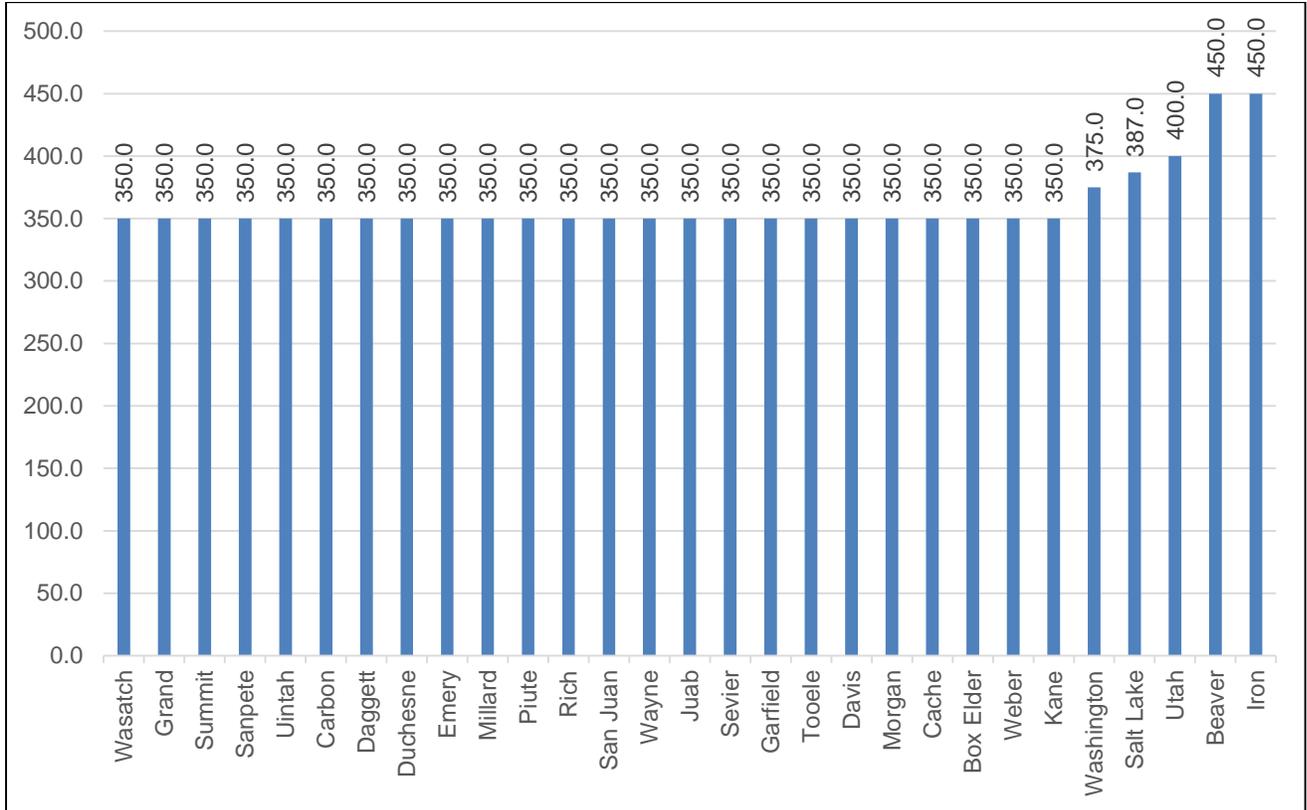
### Typical residential appraisal fees paid directly to licensed appraisers in 2013

#### Exhibit 32—Lender 1073 appraisal fees (urban, all counties)

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	2	450	450	141	350	550
Box Elder	1	350	350	--	350	350
Cache	1	350	350	--	350	350
Carbon	1	350	350	--	350	350
Daggett	1	350	350	--	350	350
Davis	1	350	350	--	350	350
Duchesne	1	350	350	--	350	350
Emery	1	350	350	--	350	350
Garfield	1	350	350	--	350	350
Grand	1	350	350	--	350	350
Iron	2	450	450	141	350	550
Juab	1	350	350	--	350	350
Kane	1	350	350	--	350	350
Millard	1	350	350	--	350	350
Morgan	1	350	350	--	350	350
Piute	1	350	350	--	350	350
Rich	1	350	350	--	350	350
Salt Lake	6	403	387	58	350	495
San Juan	1	350	350	--	350	350
Sanpete	1	350	350	--	350	350
Sevier	1	350	350	--	350	350
Summit	1	350	350	--	350	350
Tooele	1	350	350	--	350	350
Uintah	1	350	350	--	350	350
Utah	4	411	400	61	350	495
Wasatch	1	350	350	--	350	350
Washington	3	442	375	138	350	600
Wayne	1	350	350	--	350	350
Weber	1	350	350	--	350	350
<b>All</b>	<b>41</b>	<b>380</b>	<b>350</b>	<b>64</b>	<b>350</b>	<b>600</b>

**Form 1073 (individual condominium unit appraisal)  
 Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 33—Lender 1073 appraisal median fees (urban, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for an individual condominium unit (Form 1073) for urban properties ranges from \$350 to \$450, with a majority being \$350. Beaver and Iron counties were at the high end at \$450.

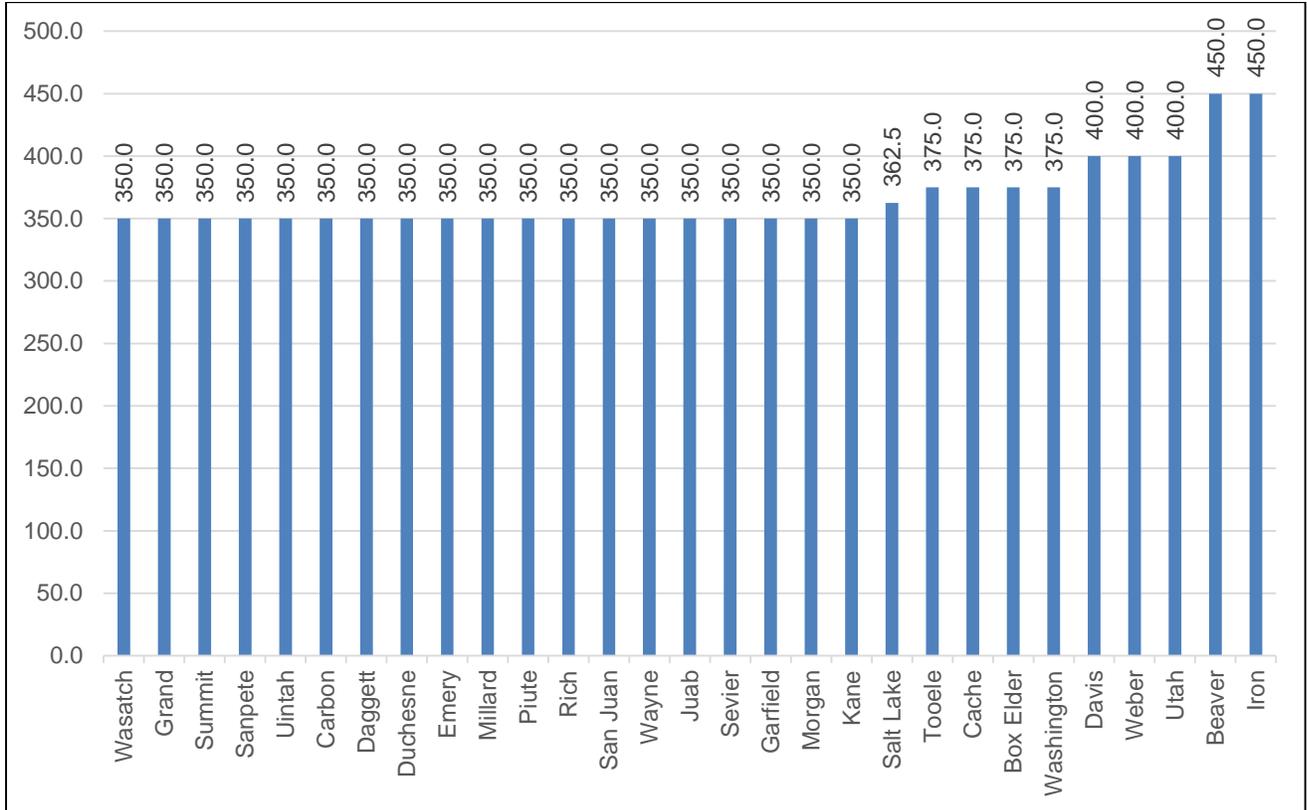
**Form 1073 (individual condominium unit appraisal)**  
**Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 34—Lender 1073 appraisal fees (suburban all counties)**

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	2	450	450	141	350	550
Box Elder	2	375	375	35	350	400
Cache	2	375	375	35	350	400
Carbon	1	350	350	--	350	350
Daggett	1	350	350	--	350	350
Davis	3	383	400	29	350	400
Duchesne	1	350	350	--	350	350
Emery	1	350	350	--	350	350
Garfield	1	350	350	--	350	350
Grand	1	350	350	--	350	350
Iron	2	450	450	141	350	550
Juab	1	350	350	--	350	350
Kane	1	350	350	--	350	350
Millard	1	350	350	--	350	350
Morgan	1	350	350	--	350	350
Piute	1	350	350	--	350	350
Rich	1	350	350	--	350	350
Salt Lake	6	370	363	25	345	400
San Juan	1	350	350	--	350	350
Sanpete	1	350	350	--	350	350
Sevier	1	350	350	--	350	350
Summit	1	350	350	--	350	350
Tooele	2	375	375	35	350	400
Uintah	1	350	350	--	350	350
Utah	4	388	400	25	350	400
Wasatch	1	350	350	--	350	350
Washington	3	442	375	138	350	600
Wayne	1	350	350	--	350	350
Weber	3	383	400	29	350	400
<b>All</b>	<b>48</b>	<b>377</b>	<b>350</b>	<b>54</b>	<b>345</b>	<b>600</b>

**Form 1073 (individual condominium unit appraisal)  
 Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 35—Lender 1073 appraisal median fees (suburban, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for an individual condominium unit (Form 1073) for suburban properties ranges from \$350 to \$450, with a majority being \$350. Beaver and Iron counties were at the high end at \$450.

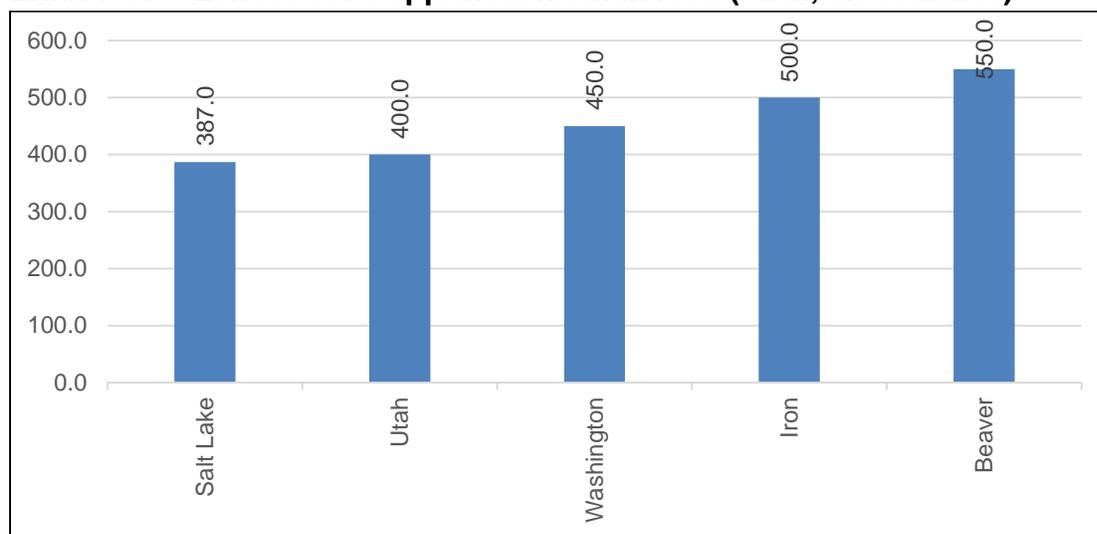
**Form 1073 (individual condominium unit appraisal)  
 Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 36—Lender 1073 appraisal fees (rural, all counties)**

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	1	550	550		550	550
Iron	2	500	500	71	450	550
Salt Lake	2	387	387	17	375	399
Utah	2	400	400	0	400	400
Washington	3	475	450	115	375	600
<b>All</b>	<b>10</b>	<b>455</b>	<b>425</b>	<b>82</b>	<b>375</b>	<b>600</b>

**Form 1073 (individual condominium unit appraisal)  
 Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 37—Lender 1073 appraisal median fees (rural, all counties)**



**Principal Findings:**

In this case only 10 respondents provided data, and some counties were not represented. The analysis finds that the typical residential appraisal fee for an individual condominium unit (Form 1073) for rural properties ranges from \$387 to \$550. Salt Lake County was at the low end of the range, while Beaver was at the high end.

## 10. Form 2055 (exterior-only inspection appraisal)

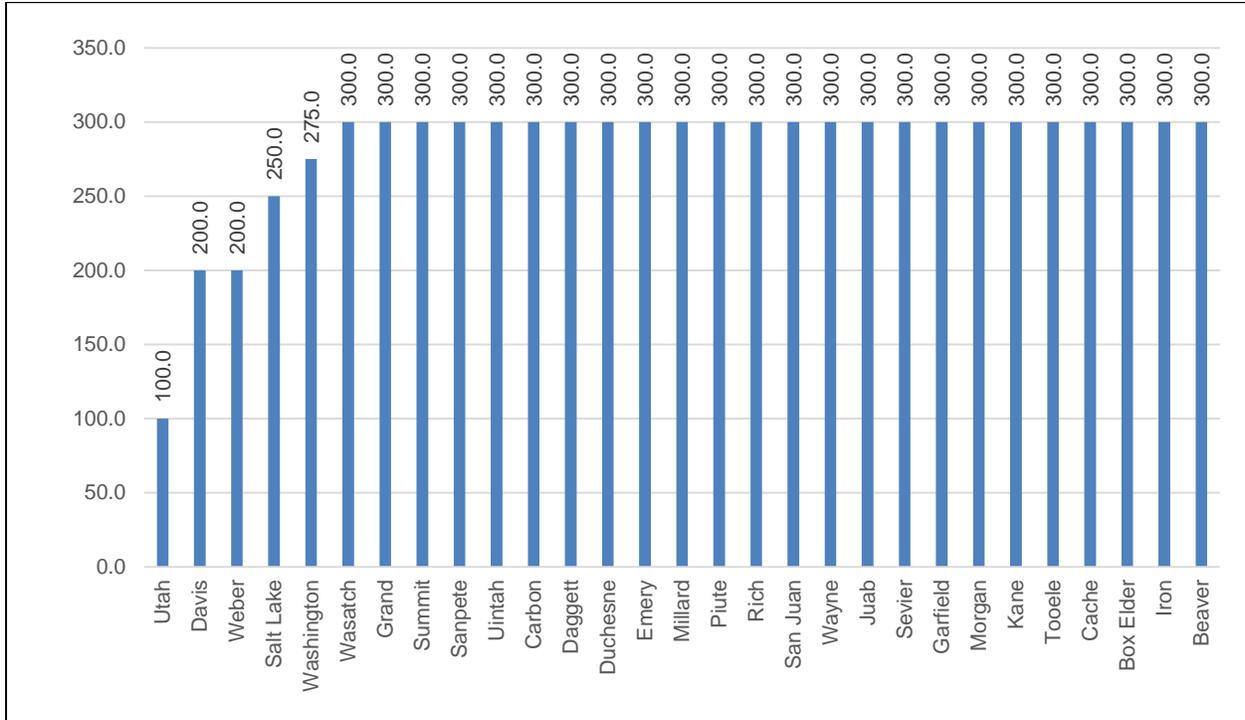
Typical residential appraisal fees paid directly to licensed appraisers in 2013

### Exhibit 38—Lender 2055 appraisal fees (urban, all counties)

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	2	300	300	0	300	300
Box Elder	1	300	300	--	300	300
Cache	1	300	300	--	300	300
Carbon	1	300	300	--	300	300
Daggett	1	300	300	--	300	300
Davis	2	200	200	141	100	300
Duchesne	1	300	300	--	300	300
Emery	1	300	300	--	300	300
Garfield	1	300	300	--	300	300
Grand	1	300	300	--	300	300
Iron	2	300	300	0	300	300
Juab	1	300	300	--	300	300
Kane	2	300	300	0	300	300
Millard	1	300	300	--	300	300
Morgan	1	300	300	--	300	300
Piute	1	300	300	--	300	300
Rich	1	300	300	--	300	300
Salt Lake	5	205	250	87	100	300
San Juan	1	300	300	--	300	300
Sanpete	1	300	300	--	300	300
Sevier	1	300	300	--	300	300
Summit	1	300	300	--	300	300
Tooele	1	300	300	--	300	300
Uintah	1	300	300	--	300	300
Utah	5	165	100	102	75	300
Wasatch	1	300	300	--	300	300
Washington	4	231	275	107	75	300
Wayne	1	300	300	--	300	300
Weber	2	200	200	141	100	300
<b>All</b>	<b>45</b>	<b>259</b>	<b>300</b>	<b>78</b>	<b>75</b>	<b>300</b>

**Form 2055 (exterior-only inspection appraisal)  
 Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 39—Lender 2055 appraisal median fees (urban, all counties)**



**Principal Findings:**

The analysis finds that the typical fee for an exterior-only inspection appraisal (Form 2055) for urban properties ranges from \$100 to \$300. The Wasatch Front counties (Utah, Davis, Weber, and Salt Lake) were at the low end of the range, while almost all other counties were at \$300.

**Form 2055 (exterior-only inspection appraisal)**

**Typical residential appraisal fees paid directly to licensed appraisers in 2013**

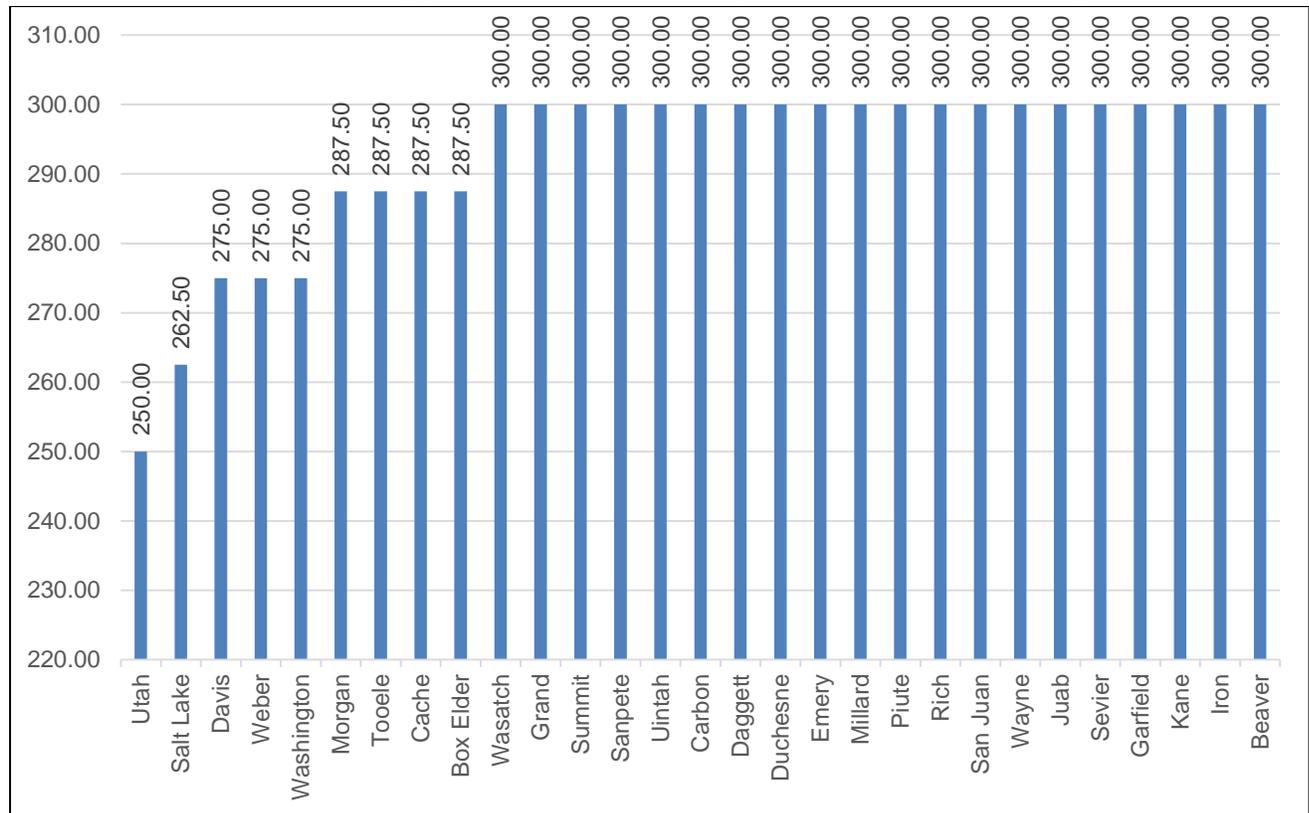
**Exhibit 40—Lender 2055 appraisal fees (suburban, all counties)**

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	2	300	300	0	300	300
Box Elder	2	288	288	18	275	300
Cache	2	288	288	18	275	300
Carbon	1	300	300	--	300	300
Daggett	1	300	300	--	300	300
Davis	3	258	275	52	200	300
Duchesne	1	300	300	--	300	300
Emery	1	300	300	--	300	300
Garfield	1	300	300	--	300	300
Grand	1	300	300	--	300	300
Iron	2	300	300	0	300	300
Juab	1	300	300	--	300	300
Kane	2	300	300	0	300	300
Millard	1	300	300	--	300	300
Morgan	2	288	288	18	275	300
Piute	1	300	300	--	300	300
Rich	1	300	300	--	300	300
Salt Lake	4	238	263	78	125	300
San Juan	1	300	300	--	300	300
Sanpete	1	300	300	--	300	300
Sevier	1	300	300	--	300	300
Summit	1	300	300	--	300	300
Tooele	2	288	288	18	275	300
Uintah	1	300	300	--	300	300
Utah	5	200	250	105	75	300
Wasatch	1	300	300	--	300	300
Washington	4	231	275	107	75	300
Wayne	1	300	300	--	300	300
Weber	3	258	275	52	200	300
<b>All</b>	<b>50</b>	<b>273</b>	<b>300</b>	<b>58</b>	<b>75</b>	<b>300</b>

**Form 2055 (exterior-only inspection appraisal)**

**Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 41—Lender 2055 appraisal median fees (suburban, all counties)**



**Principal Findings:**

The analysis finds that the typical fee for an exterior-only inspection appraisal (Form 2055) for suburban properties ranges from \$250 to \$300. The Wasatch Front counties (Utah, Davis, Weber, and Salt Lake) were at the low end of the range, while almost all other counties were at \$300.

**Form 2055 (exterior-only inspection appraisal)**

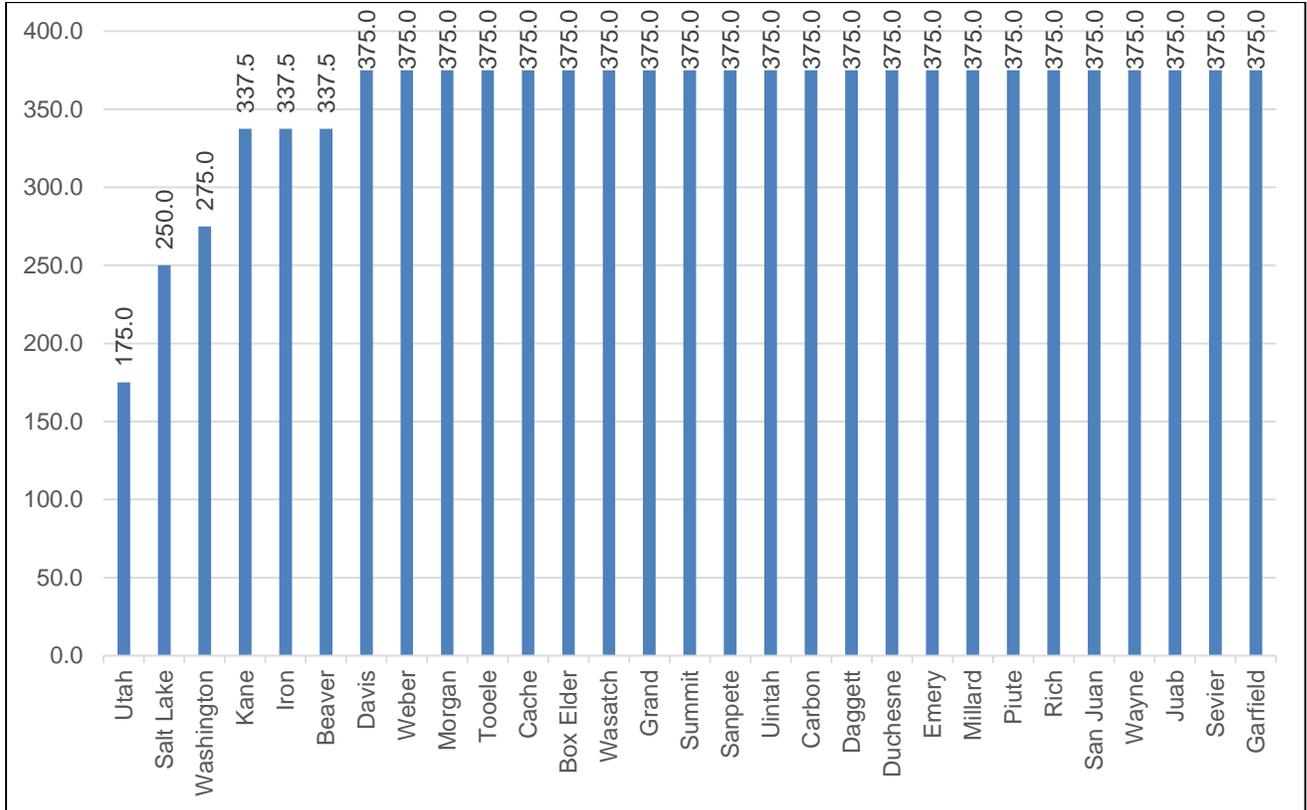
**Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 42—Lender 2055 appraisal fees (rural, all counties)**

County	Observations	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	2	338	338	53	300	375
Box Elder	1	375	375	--	375	375
Cache	1	375	375	--	375	375
Carbon	1	375	375	--	375	375
Daggett	1	375	375	--	375	375
Davis	1	375	375	--	375	375
Duchesne	1	375	375	--	375	375
Emery	1	375	375	--	375	375
Garfield	1	375	375	--	375	375
Grand	1	375	375	--	375	375
Iron	2	338	338	53	300	375
Juab	1	375	375	--	375	375
Kane	2	338	338	53	300	375
Millard	1	375	375	--	375	375
Morgan	1	375	375	--	375	375
Piute	1	375	375	--	375	375
Rich	1	375	375	--	375	375
Salt Lake	3	250	250	125	125	375
San Juan	1	375	375	--	375	375
Sanpete	1	375	375	--	375	375
Sevier	1	375	375	--	375	375
Summit	1	375	375	--	375	375
Tooele	1	375	375	--	375	375
Uintah	1	375	375	--	375	375
Utah	4	200	175	140	75	375
Wasatch	1	375	375	--	375	375
Washington	4	250	275	127	75	375
Wayne	1	375	375	--	375	375
Weber	1	375	375	--	375	375
<b>All</b>	<b>40</b>	<b>330</b>	<b>375</b>	<b>89</b>	<b>75</b>	<b>375</b>

**Form 2055 (exterior-only inspection appraisal)  
 Typical residential appraisal fees paid directly to licensed appraisers in 2013**

**Exhibit 43—Lender 2055 appraisal median fees (rural, all counties)**



**Principal Findings:**

The analysis finds that the typical fee for an exterior-only inspection appraisal (Form 2055) for rural properties ranges from \$175 to \$375. Utah and Salt Lake counties were at the low end of the range, while almost all other counties were at \$375.

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

**Exhibit 44—Lender fees for complex properties**

#	Answer		Response	%
1	Yes		28	76%
2	No		9	24%
	Total		37	100%

**Principal Findings:**

Of the 37 respondents to this question, 76% said they typically pay an additional or higher fee for appraisals of complex, unique, or very expensive properties.

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

**Exhibit 45—Lender fees for distant locations**

#	Answer		Response	%
1	Yes		23	62%
2	No		14	38%
	Total		37	100%

**Principal Findings:**

Of the 37 respondents to this question, 62% said they typically pay an additional or higher fee for appraisals in remote or distant locations.

**13. How is the additional distance fee determined?**

**Exhibit 46—How additional distance fee is determined**

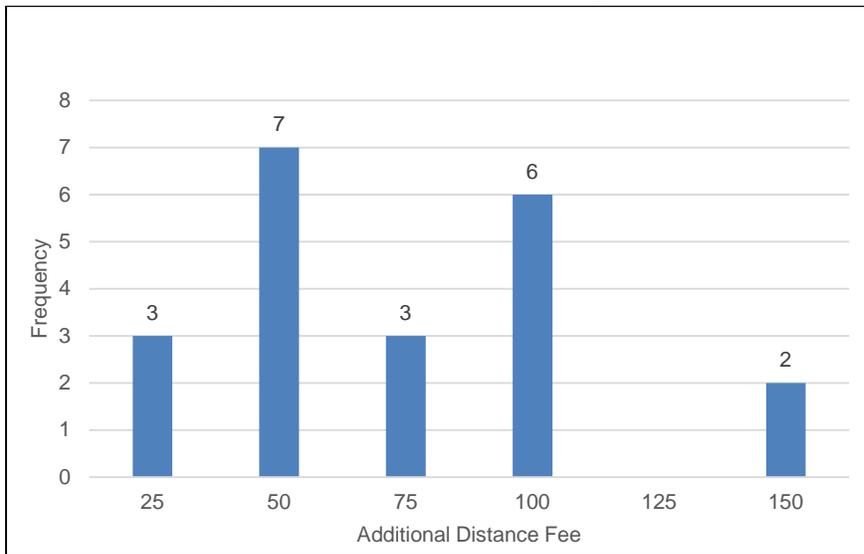
#	Answer		Response	%
1	Flat rate		5	17%
2	Variable fee based on distance		4	13%
3	Mileage-based fee		2	7%
4	Appraiser quote		19	63%
	Total		30	100%

**Principal Findings:**

Of the 30 respondents to this question, 63% said that the additional distance fee is determined by a quote from the appraiser.

**14. What was a typical additional distance fee paid by your company in 2013?**

**Exhibit 47—Typical distance fee paid by lender**

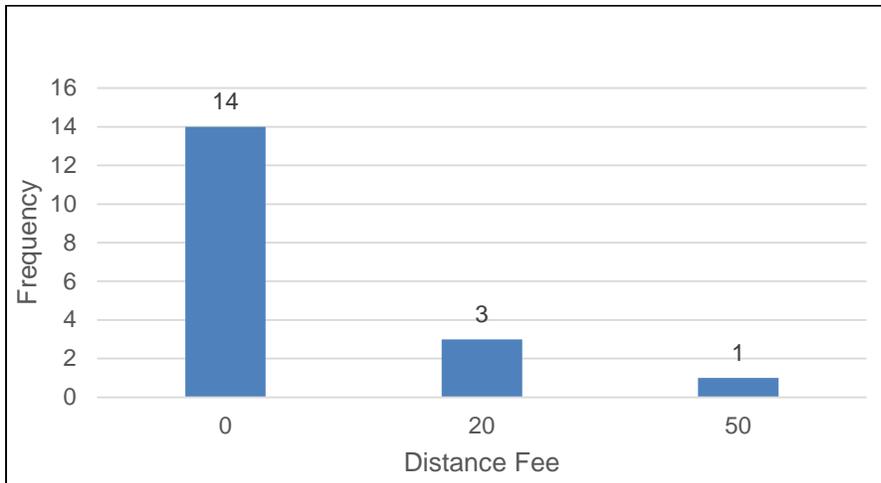


**Principal Findings:**

The additional distance fee ranges from \$25 to \$150, with the most common fee between \$50 and \$100.

**15. How much additional distance fee would your company have paid for appraisals the following distances from your location?**

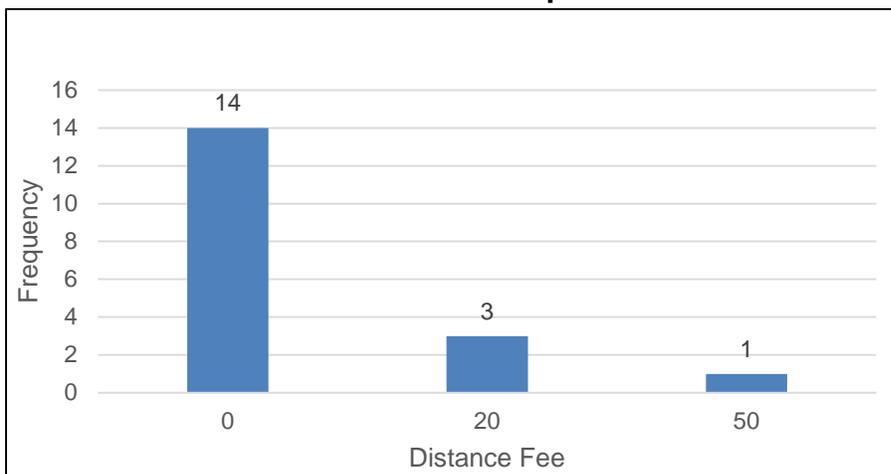
**Exhibit 48—Additional distance fee paid for 10 – 15 miles**



**Principal Findings:**

The majority of the respondents pay no additional fee for appraisals that are within 10 – 15 miles from the location of the appraiser.

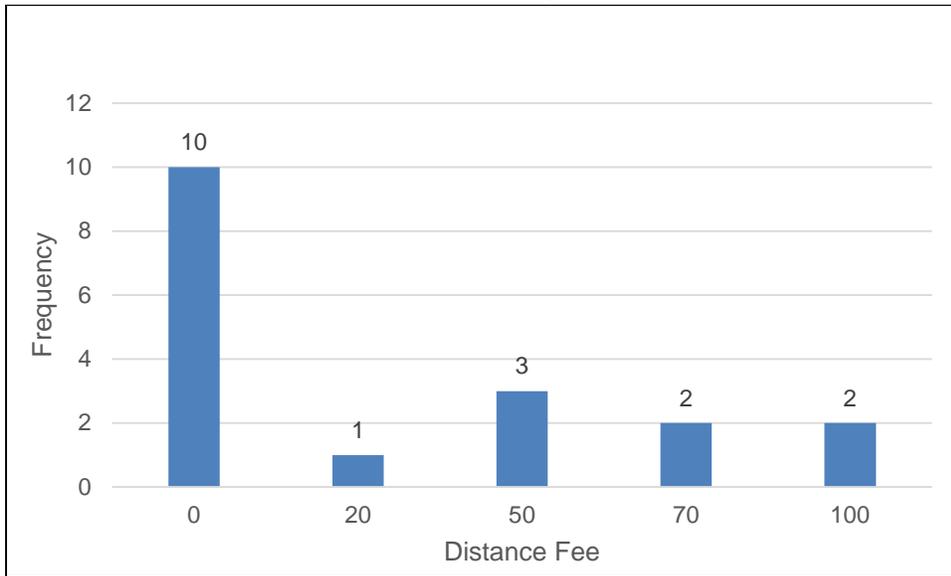
**Exhibit 49—Additional distance fee paid for 16 – 25 miles**



**Principal Findings:**

The majority of the respondents pay no additional fee for appraisals that are within 16-25 miles from the location of the appraiser.

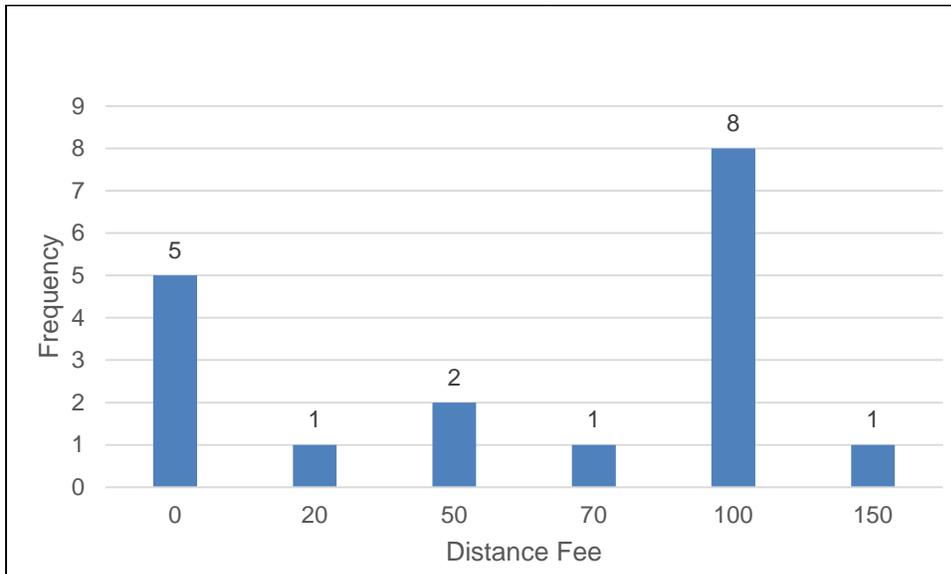
**Exhibit 50—Additional distance fee paid for 26 – 50 miles**



**Principal Findings:**

The majority of the respondents pay no additional fee for appraisals that are within 26 – 50 miles from the location of the appraiser.

**Exhibit 51—Additional distance fee paid for 51+ miles**

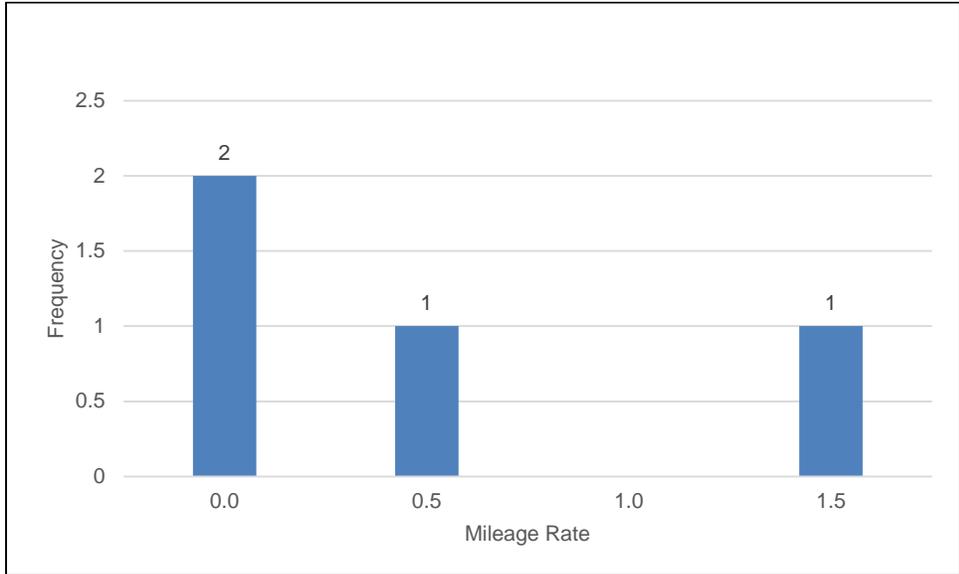


**Principal Findings:**

The majority of the respondents pay \$100 additional fee for appraisals that are 51+ miles from the location of the appraiser.

**16. What mileage rate is paid per mile for distant appraisals by your company?**

**Exhibit 52—Lender mileage rate paid per mile for distant appraisals**



**Principal Findings:**

Only 4 individuals responded to this question. Two said they pay no mileage rate. One said they pay \$0.50 per mile, and one said they pay \$1.50 per mile.

**17. 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?**

**Exhibit 53—Lender additional fee for VA, USDA, and Rural Development**

#	Answer	Response	%
1	Similar	25	69%
2	Higher	10	28%
3	Lower	1	3%
	Total	36	100%

**Principal Findings:**

Sixty-nine percent of the 36 respondents said they pay a similar appraisal fee for VA, USDA, and Rural Development or government-backed loans, while 28% said they pay a higher fee. Only 3% said they pay a lower fee.

**18a. 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?**

**Exhibit 54—Lender fees and appraiser education/experience**

#	Answer	Response	%
1	Yes	4	11%
2	No	31	89%
	Total	35	100%

**Principal Findings:**

Eighty-nine percent of the 35 respondents said that appraiser education/experience does not affect appraisal assignment prices.

**18b. If your assignment rate varies based on licensing level, what is the typical difference in rate?**

**Exhibit 55—Lender fees and licensing level**

#	Answer	Response	%
1	\$1 – \$25	2	7%
2	\$26 – \$50	3	11%
3	\$51 – \$75	1	4%
4	>\$75	0	0%
5	Appraisal licensing plays no role in our fee structure	22	79%
	Total	28	100%

**Principal Findings:**

Confirming the finding in the previous question, 79% of the respondents to this question said that appraisal licensing plays no role in their fee structure.

19. 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.)

**Exhibit 56—Lender fees and appraiser designation**

#	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.		2	6%
2	No—Assignment fees are based on the specific property and the same fee is proffered to any qualified appraiser regardless of designation.		17	53%
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.		13	41%
	Total		32	100%

**Principal Findings:**

Only 6%, or 2 of the 32 respondents, said that 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. Seventeen, or 53% of the respondents, said that assignment fees are based on the specific property and the same fee is proffered to any qualified appraiser, regardless of designation, while 13, or 41% of the respondents, said that assignment fees don't vary between designated and undesignated appraisers, but appraisers with designations are given deference over undesignated appraisers when placing an assignment.

## Appraiser Survey Results

### 1. Did you hold a license to conduct residential real estate appraisals in the state of Utah in 2013?

**Exhibit 57—Percentage of licensed appraisers**

#	Answer		Response	%
1	Yes		540	94%
2	No		36	6%
	Total		576	100%

#### Principal Findings:

When asked if they held a license to conduct residential real estate appraisals in the state of Utah in 2013, 94% answered in the affirmative.

### 2. Please indicate your position/occupation during 2013:

**Exhibit 58—Position/Occupation**

#	Answer		Response	%
1	Independent Certified General Appraiser		109	19%
2	Independent Certified Residential Appraiser		330	57%
3	Independent Licensed Residential Appraiser		28	5%
4	In-house (Staff) Appraiser		40	7%
5	Other (please specify)		72	12%
	Total		579	100%

**Other (please specify)**

Consultant

Employed as a review appraiser

County Appraiser

Licensed appraiser for government (mass appraisal)

Mass Appraiser, State Government

County

Certified Residential Appraiser for the Salt Lake County Assessor

Mass Appraisal Certified Residential Appraiser

State Licensing Agency - Licensing & Education Director of The Utah Division of Real Estate

Appraiser Trainee

Manage an evaluation department for a local bank

Senior Analyst, Natural Resources, Utah State Tax Commission

Certified general, working for a bank review department

Technical Services at Bank

County Assessor's office

Mass Appraiser - County

County Assessor

Government Appraiser (Taxes)

Assessor

AMC

AMC

Appraiser Trainee

Ad Valorem Appraiser

Compliance Professional

Credit Union

Real estate manager for Zions Bank

Government

Ad Valorem Certified Residential Appraiser

County Assessor

AMC

Trainee

Registered Trainee

Mass Appraisal Appraiser

Carbon County Assessor's Office

Ad Valorem County Appraiser

In-house Review Appraiser

Appraiser for an Assessor's Office

Appraiser Trainee

Appraiser Trainee

Senior Manager Mortgage Company

Ad Valorem Appraiser for County Government

Property Tax Consultant

Mass appraisal

Government

Consultant-Certified General Appraiser

Government

Ad Valorem Certified Residential Appraiser

Review Appraiser (Staff)

County assessor's office

Appraiser Trainee

Employed by Sanpete County as a Mass Appraiser  
 County Certified Residential Ad Valorem  
 CGA acting as a Property Tax Consultant  
 Appraisal Management Company  
 Certified Residential (county)  
 Trainee  
 In-House Review Appraiser  
 Mass Appraisal (Assessor)  
 Certified Residential Appraiser for Government Agency  
 Real Estate Tech Services Manager  
 Property Tax Agent with CGA license  
 Certified General Appraiser/ Government Reviewer  
 Trainee  
 Trainee  
 County Staff Appraiser  
 Certified, but not in business  
 Certified Residential Appraiser (Ad Valorem Staff Appraiser)  
 Appraiser II for Davis County Assessor - Certified Residential Appraiser  
 Certified General Appraiser on staff of local government

**Principal Findings:**

Fifty-seven percent of the respondents were independent certified residential appraisers, while 19% were independent certified general appraisers.

**3. Approximately how many years have you been in the appraisal business?**

**Exhibit 59—Years in the appraisal business**

#	Answer	Response	%
1	< 6 years	24	4%
2	6 – 10 years	115	20%
3	11 – 15 years	114	20%
4	16 – 25 years	188	33%
5	26+ years	135	23%
	Total	576	100%

**Principal Findings:**

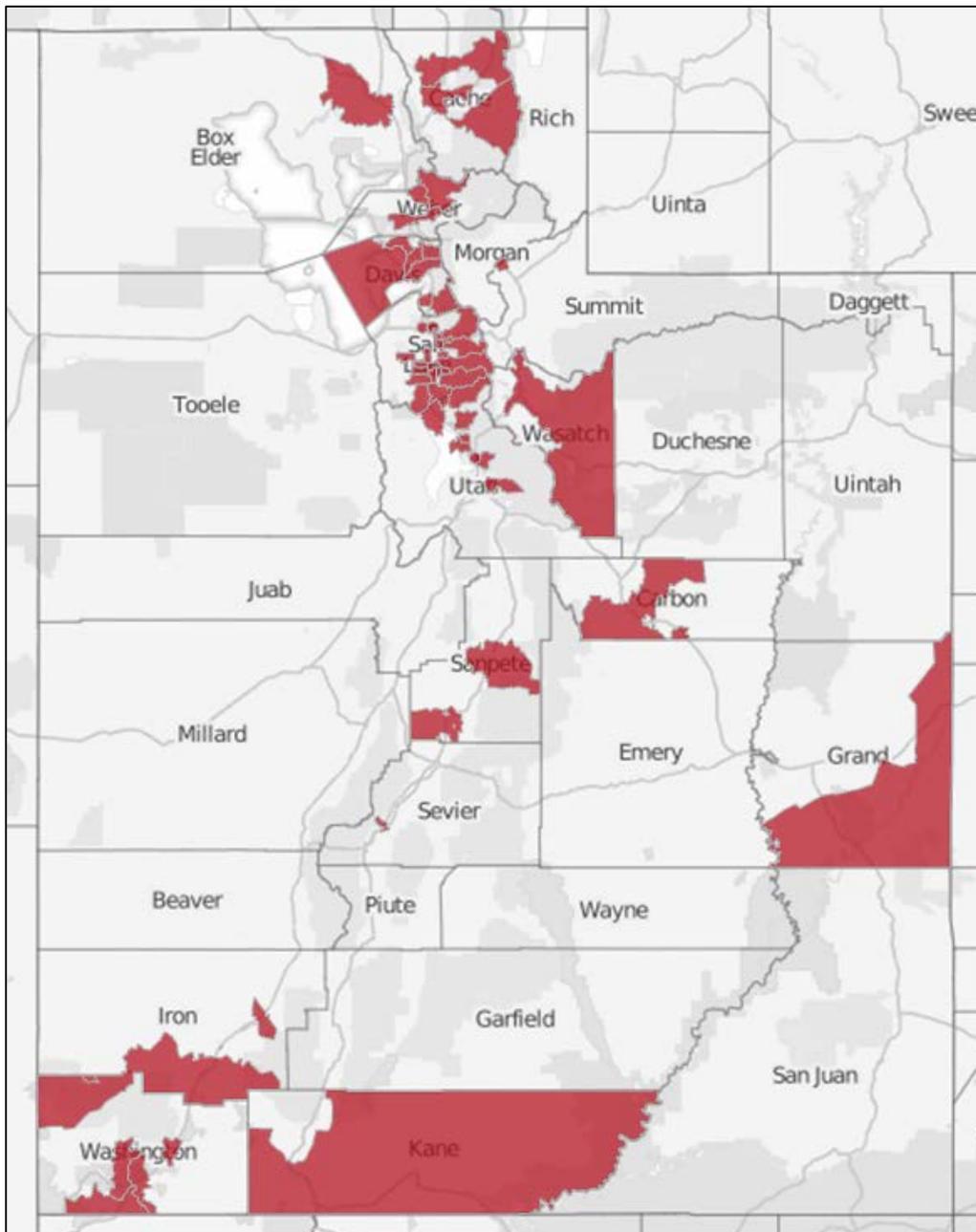
Fifty-six percent of the respondents have been in the appraisal business for over 15 years, with 23% being in the business for over 25 years. Only 4% of the respondents have been in the business for fewer than 6 years.

4. Please enter the five-digit zip code for the office location in which you spent the majority of your time in 2013:

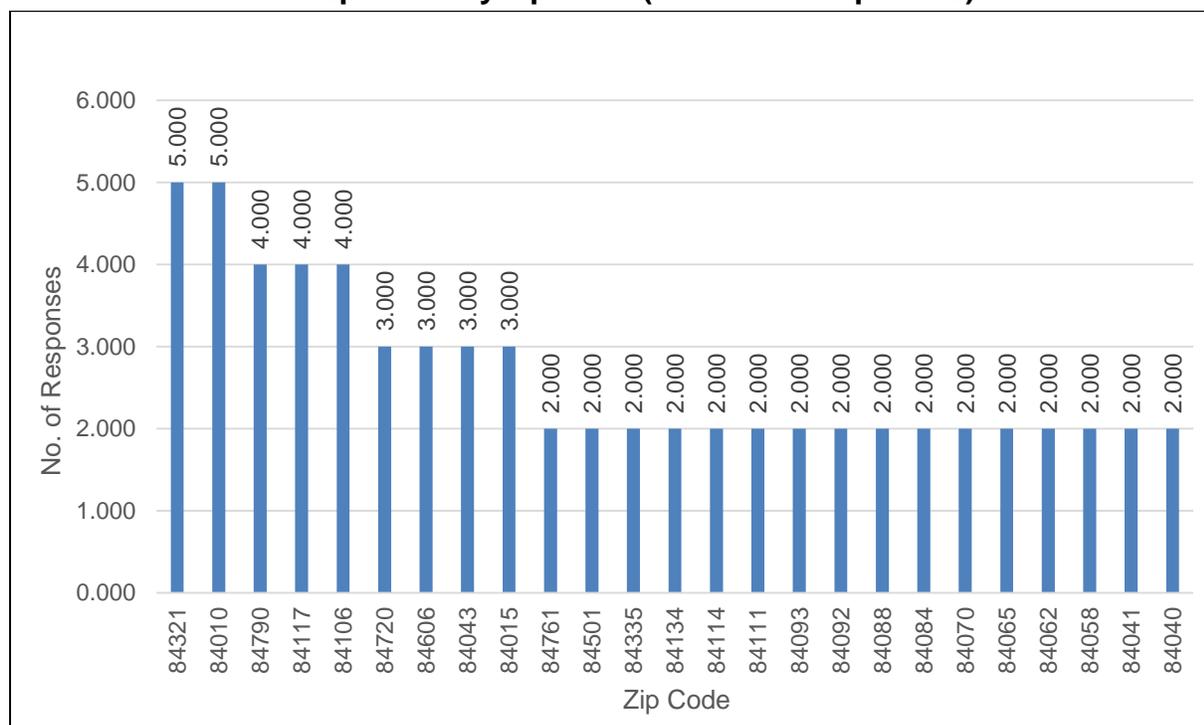
**Principal Findings:**

Only 98, or 17% of the appraisers, provided their zip code. Below is a chart showing the location of these respondents by zip code.

**Exhibit 60—Geographic location of appraisers (Utah)**



**Exhibit 61—No. of responses by zip code (2 or more responses)**



**Exhibit 62—Zip code location (top nine)**

Zip Code	No. of Responses	Cities	County
84321	5	Logan, Benson, Nibley, River Heights, Millville, Providence, Wellsville, Hyrum	Cache
84010	5	Bountiful, Woods Cross, West Bountiful, North Salt Lake, Centerville	Davis
84790	4	St. George, Washington	Washington
84117	4	Holladay, Millcreek, Murray	Salt Lake
84106	4	Salt Lake City, Millcreek, South Salt Lake	Salt Lake
84720	3	Cedar City, Kanarrville	Iron County
84606	3	Provo, Springville	Utah
84043	3	Lehi, Saratoga Springs, Draper, American Fork, Highland	Utah
84015	3	Clearfield, West Point, Clinton, Sunset, Layton, Syracuse	Davis

**Principal Findings:**

Only 98, or 17% of the appraiser respondents, provided their zip code location. Most of these were located in either northern Utah, the Wasatch Front, or southwestern Utah.

**5. Approximately how many residential appraisals for properties located in Utah did you conduct during calendar year 2013?**

**Exhibit 63—Volume of appraisals conducted**

#	Answer	Response	%
1	0 -- 24	149	27%
2	26 – 50	23	4%
3	51 – 100	60	11%
4	101 – 250	164	29%
5	251+	165	29%
	Total	561	100%

**Principal Findings:**

Fifty-eight percent of the respondents conducted over 100 appraisals during 2013, with 29% of those conducting over 250 appraisals. Twenty-seven percent conducted fewer than 25 appraisals in 2013.

**6. Of the residential appraisals you completed in 2013, approximately what percentage were done directly for clients or lenders, i.e., NOT paid for by an appraisal management company (AMC)?**

**Exhibit 64—Percentage of appraisals for non-AMC clients**

#	Answer	Response	%
1	0% -- All appraisals I completed were for appraisal management companies (AMCs).	98	18%
2	25% or less	185	34%
3	26% -- 50%	63	12%
4	51% -- 75%	42	8%
5	76% -- 99%	64	12%
6	All (100% ordered and paid for directly by clients or lenders)	91	17%
	Total	543	100%

**Principal Findings:**

When asked about the percentage of appraisals that were done directly for clients or lenders, 18% of the respondents said 0%, while 34% said 25% or fewer; therefore, 52% of the respondents conducted 25% or fewer of their appraisals directly for clients or lenders. Only 17% of the respondents conducted all of their appraisals directly for clients or lenders, indicating that 83% of the appraisers conducted some or all of their appraisals for AMCs.

**7a. Do you have clients who charge additional fees for appraisal assignments?**

**Exhibit 65—Percentage of clients that charge additional fees**

#	Answer	Response	%
1	Yes	209	48%
2	No	225	52%
	Total	434	100%

**Principal Findings:**

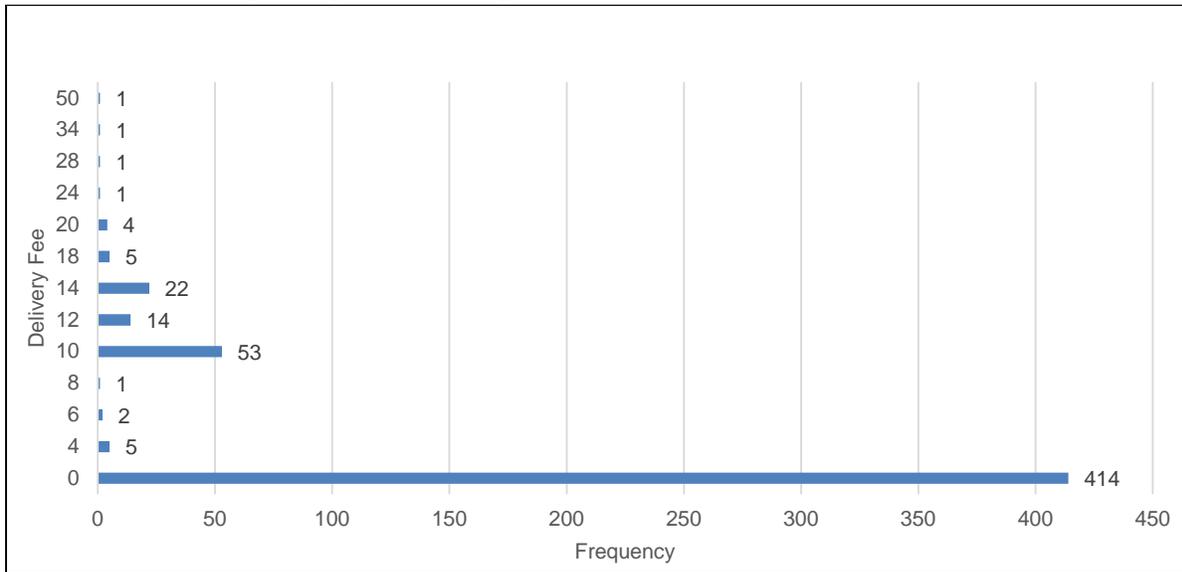
When asked if they have clients that charge additional fees for appraisal assignments 48% answered yes.

**7b. If yes, please note each fee and typical charge per assignment for the responses below.**

#	Answer
1	Delivery fee
2	Client handling fee
3	Panel membership/maintenance fee
4	Other (please specify)

See exhibits below.

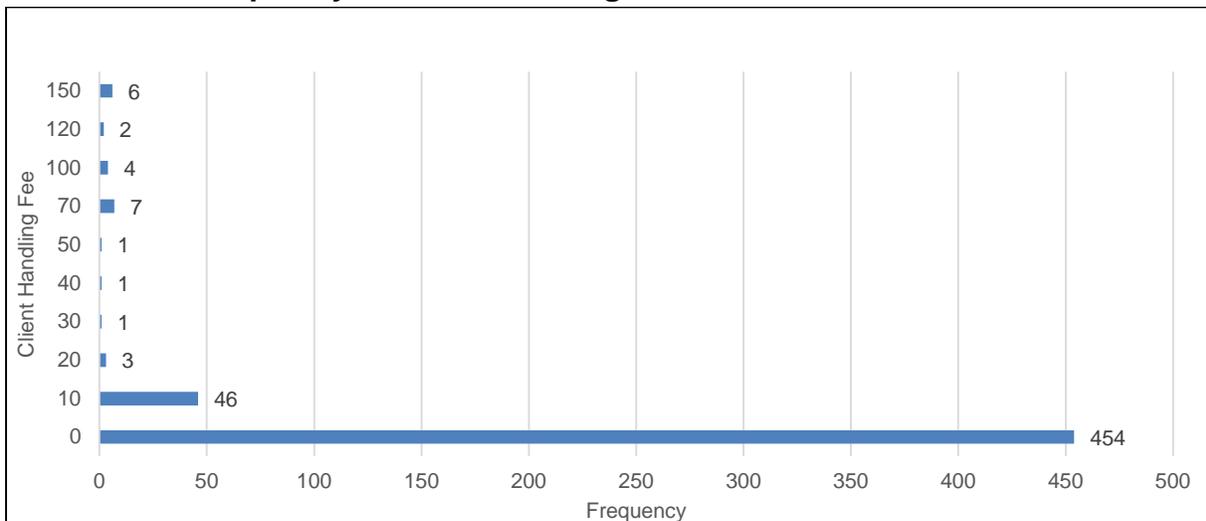
### Exhibit 66—Frequency of delivery fee



#### Principal Findings:

Generally, a delivery fee was not charged by the client; however, if it was then the typical rate was \$10.

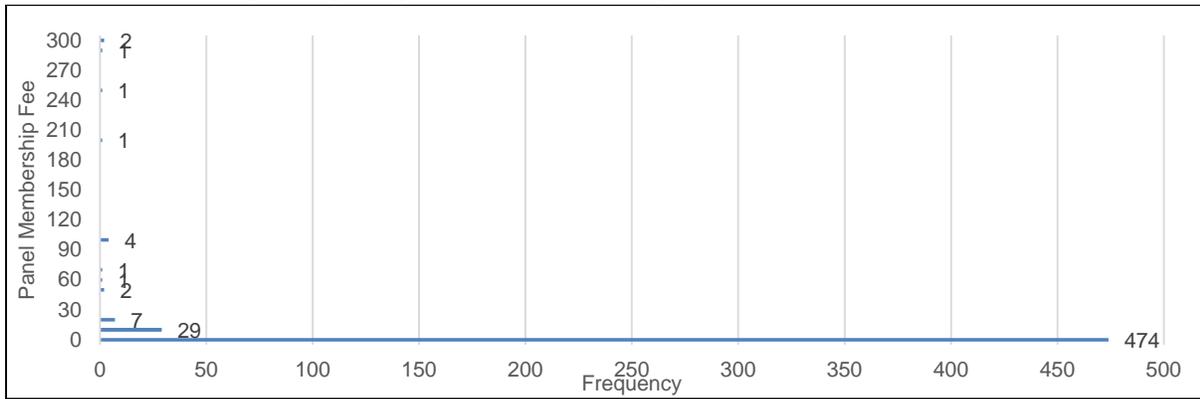
### Exhibit 67—Frequency of client handling fee



#### Principal Findings:

Generally, a client handling fee was not charged by the client; however, if it was then the typical rate was \$10.

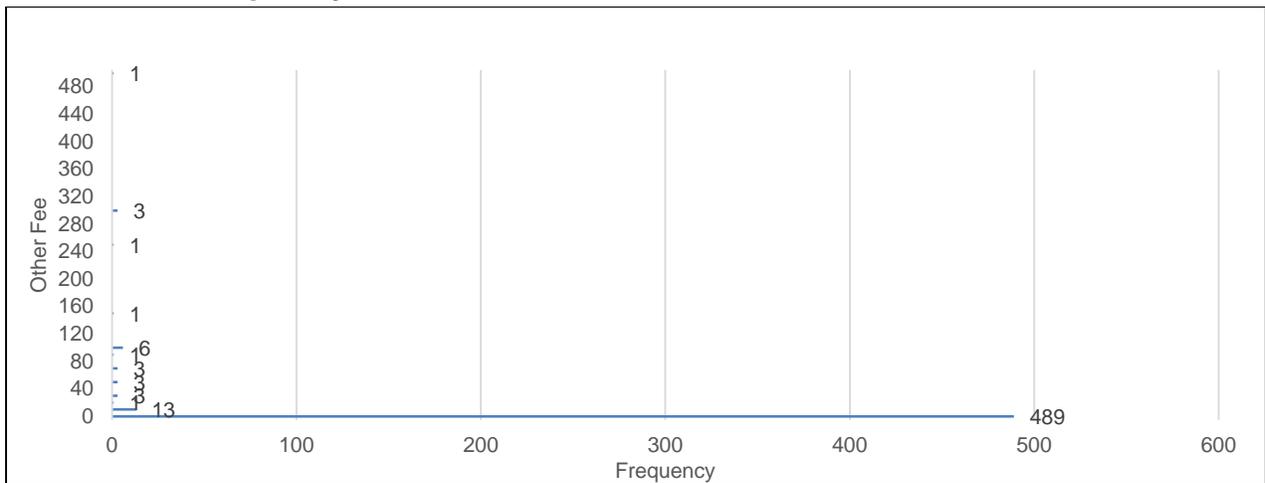
### Exhibit 68—Frequency of panel membership fee



### Principal Findings:

Generally, a panel membership fee was not charged by the client; however, if it was then the typical rate was \$10.

### Exhibit 69—Frequency of other fee



**Other (please specify)**

Technology Fee  
Appraisalport / Online Ordering Tracking System  
Not sure of the break down  
Ordering company  
Mercury Network fee  
Portal annual fee paid to 2 portals  
HVCC Service Fee  
Technology fee  
\$7-\$15 portal fee per order (appraisalport)  
Order acceptance  
250.00/year panel membership fee  
Background check fees  
Rush fee  
AMC  
Technology fee  
Background checks about \$50 per year  
Background check  
100-150 AMC TYPICAL FEES  
Delivery fee  
Security clearance  
AMC  
Order fee  
Technology fee  
Other delivery fee  
Management Fee (AMC's)  
Portal upload fee  
AMC Fees  
I don't know  
Handling fee  
Technology Fee  
Portal Membership fees  
Rush Fee  
\$299 annual fee  
Retired-no longer doing appraisals.  
Per assignment acceptance  
Not sure I follow this. I have a couple clients that used Mercury Network and that fee is around \$13.75 that I pay. The typical fee that goes to an AMC is around \$125, which increased the appraisal fee to the borrower.  
Management & Review (varies)  
AMC fee  
Jumbo appraisals (i.e., over \$600,000)  
Annual Membership Fee  
Technical processing  
Mercury Network Fee  
I won't work with AMC's that take more than \$75  
Review fee

**8. Do you charge an additional fee for Fannie Mae/Freddie Mac assignments due to UAD-compliance, Market Condition addendum (1004-MC), or special delivery requirements?**

**Exhibit 70—Percentage who charge additional fee for UAD-compliance, etc.**

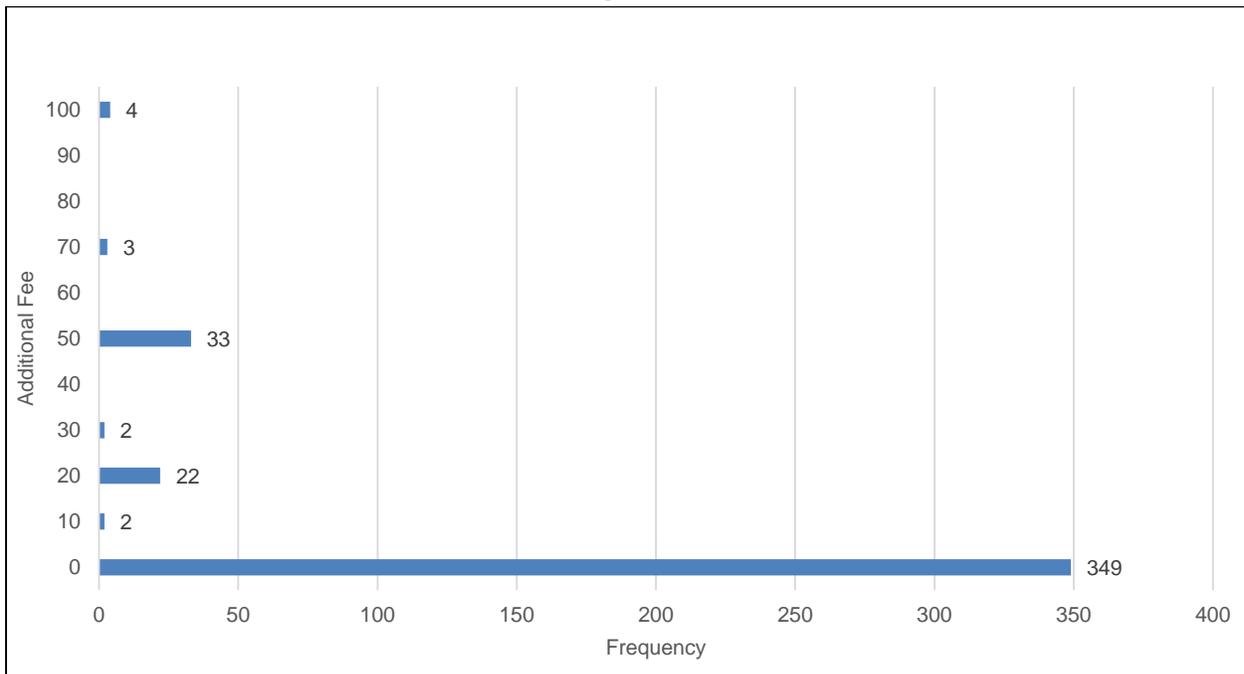
#	Answer	Response	%
1	Yes	73	17%
2	No	349	83%
	Total	422	100%

**Principal Findings:**

Eighty-three percent of the respondents said they do not charge an additional fee for Fannie Mae/Freddie Mac assignments due to UAD-compliance, Market Condition addendum (1004-MC), or special delivery requirements.

**If yes, what is the additional fee?**

**Exhibit 71—Additional fee for UAD-compliance, etc.**



**Principal Findings:**

If the respondent answered yes to the above, then the typical fee was \$50.

## 9. Form 1004 (full appraisal)

Typical residential appraisal fees received from non-AMC clients in 2013

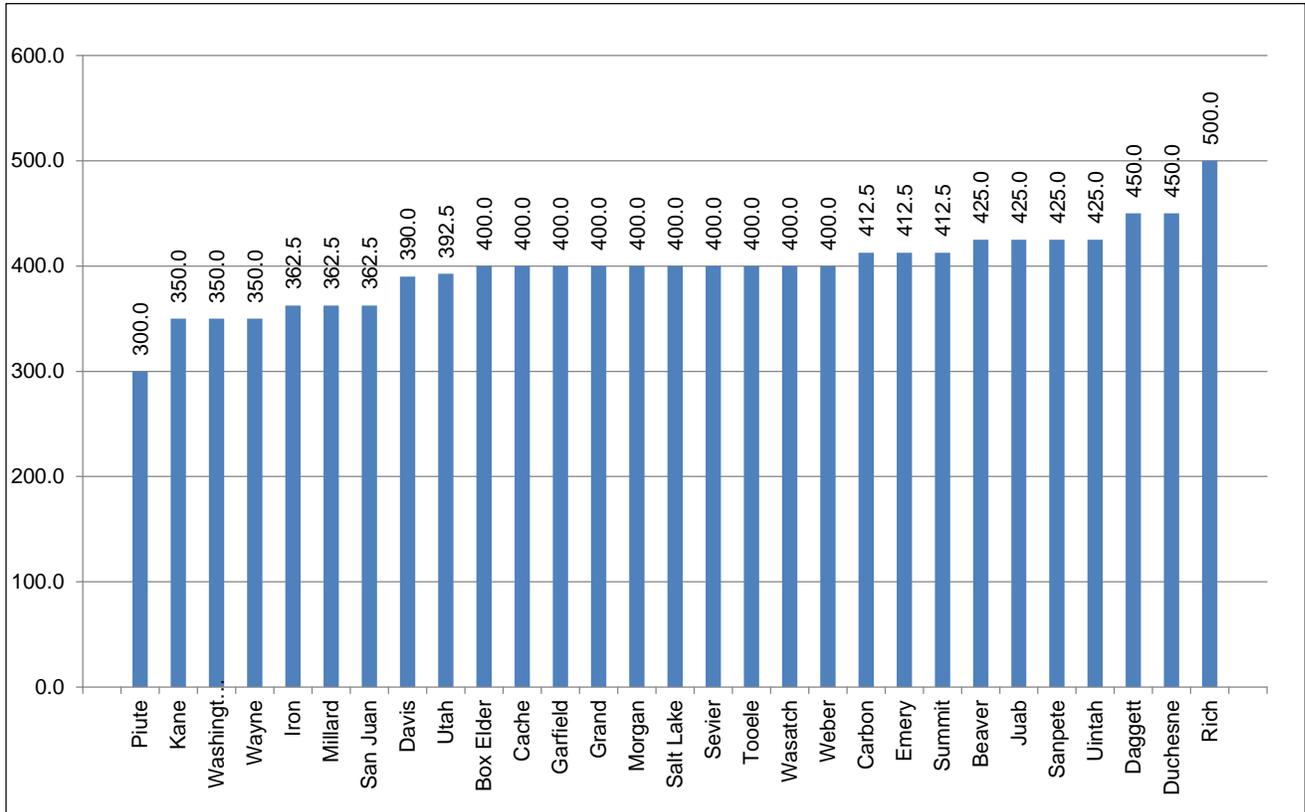
### Exhibit 72—Appraiser 1004 full appraisal fees (urban, all counties)

County	No. Obs.	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	4	438	425	125	300	600
Box Elder	33	388	400	43	300	500
Cache	31	389	400	43	300	500
Carbon	6	496	413	254	300	1000
Daggett	5	445	450	91	300	550
Davis	99	375	390	52	100	500
Duchesne	13	456	450	85	300	600
Emery	4	400	413	74	300	475
Garfield	3	375	400	66	300	425
Grand	3	367	400	58	300	400
Iron	4	356	363	43	300	400
Juab	12	410	425	60	300	500
Kane	3	358	350	63	300	425
Millard	4	356	363	43	300	400
Morgan	36	404	400	42	300	500
Piute	1	300	300	--	300	300
Rich	9	506	500	110	300	700
Salt Lake	98	382	400	44	100	500
San Juan	2	363	363	88	300	425
Sanpete	10	423	425	64	300	500
Sevier	5	385	400	60	300	450
Summit	34	462	413	132	300	900
Tooele	60	385	400	39	300	500
Uintah	12	435	425	94	300	600
Utah	100	386	393	57	220	650
Wasatch	41	391	400	59	220	600
Washington	20	360	350	36	300	450
Wayne	3	383	350	104	300	500
Weber	82	381	400	50	200	500
<b>All</b>	<b>737</b>	<b>393</b>	<b>400</b>	<b>68</b>	<b>100</b>	<b>1000</b>

## Form 1004 (full appraisal)

### Typical residential appraisal fees received from non-AMC clients in 2013

#### Exhibit 73—Appraiser 1004 full appraisal median fees (urban, all counties)



#### Principal Findings:

The analysis finds that the typical residential appraisal fee for a full appraisal (Form 1004) for urban properties ranges from \$300 to \$500. A majority of the counties clustered between \$350 and \$450, and the overall median fee was \$400.

**Form 1004 (full appraisal)**

**Typical residential appraisal fees received from non-AMC clients in 2013**

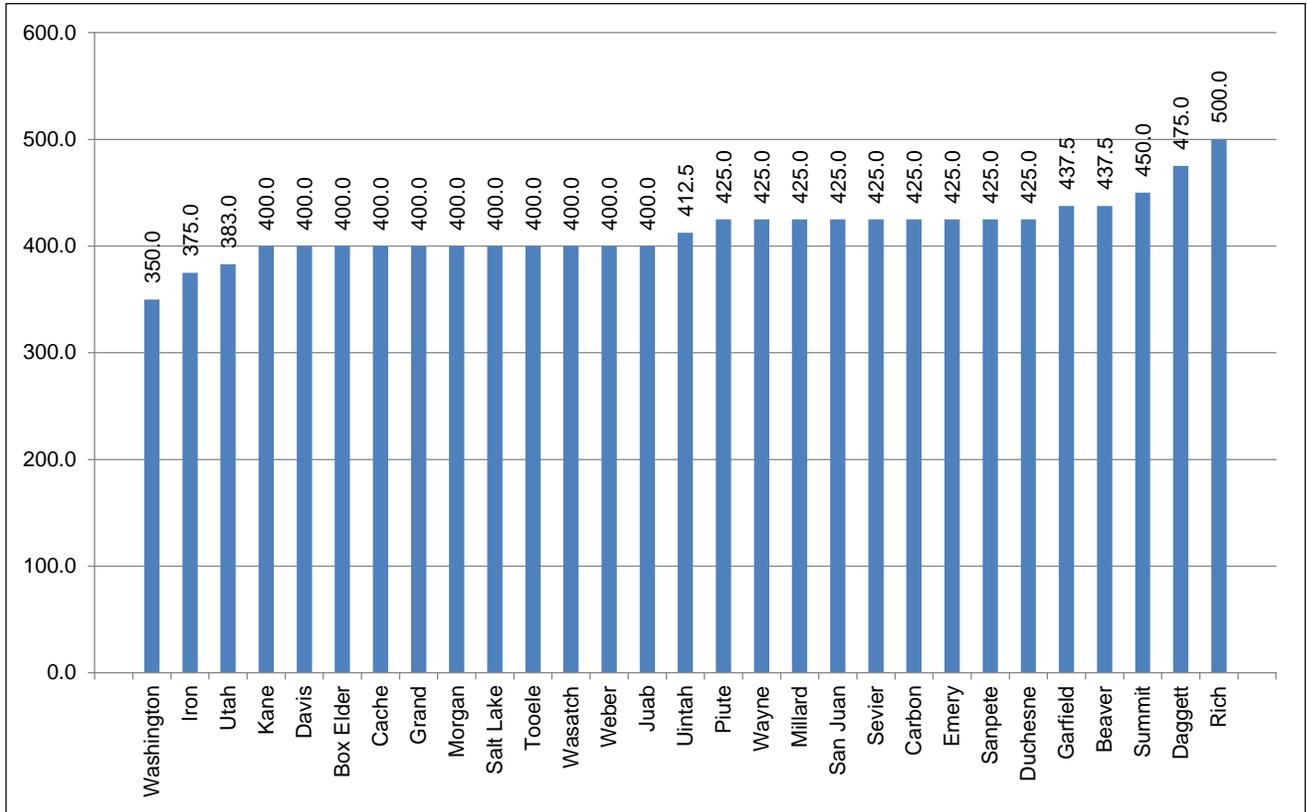
**Exhibit 74—Appraiser 1004 full appraisal fees (suburban, all counties)**

<b>County</b>	<b>No. Obs.</b>	<b>Average</b>	<b>Median</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
Beaver	14	439	438	68	300	600
Box Elder	64	393	400	43	300	500
Cache	64	391	400	42	300	500
Carbon	11	459	425	189	300	1000
Daggett	7	475	475	95	300	600
Davis	100	393	400	75	250	1025
Duchesne	24	447	425	75	300	600
Emery	9	408	425	65	300	500
Garfield	8	422	438	59	300	500
Grand	6	417	400	98	300	600
Iron	20	381	375	42	300	500
Juab	39	403	400	47	300	500
Kane	10	410	400	82	300	600
Millard	13	430	425	82	300	600
Morgan	64	406	400	40	300	500
Piute	6	446	425	99	300	600
Rich	16	492	500	96	300	700
Salt Lake	100	390	400	75	275	1025
San Juan	5	440	425	107	300	600
Sanpete	29	417	425	47	300	500
Sevier	17	404	425	47	300	500
Summit	63	462	450	118	300	900
Tooele	94	386	400	42	275	500
Uintah	24	427	413	74	300	600
Utah	100	383	383	59	100	650
Wasatch	71	394	400	59	220	600
Washington	31	378	350	58	300	600
Wayne	7	439	425	99	300	600
Weber	99	386	400	43	200	500
<b>All</b>	<b>1115</b>	<b>403</b>	<b>400</b>	<b>70</b>	<b>100</b>	<b>1025</b>

## Form 1004 (full appraisal)

### Typical residential appraisal fees received from non-AMC clients in 2013

#### Exhibit 75—Appraiser 1004 full appraisal median fees (suburban, all counties)



#### Principal Findings:

The analysis finds that the typical residential appraisal fee for a full appraisal (Form 1004) for suburban properties ranges from \$350 to \$500. A majority of the counties clustered between \$400 and \$425, and the overall median fee was \$400.

**Form 1004 (full appraisal)**

**Typical residential appraisal fees received from non-AMC clients in 2013**

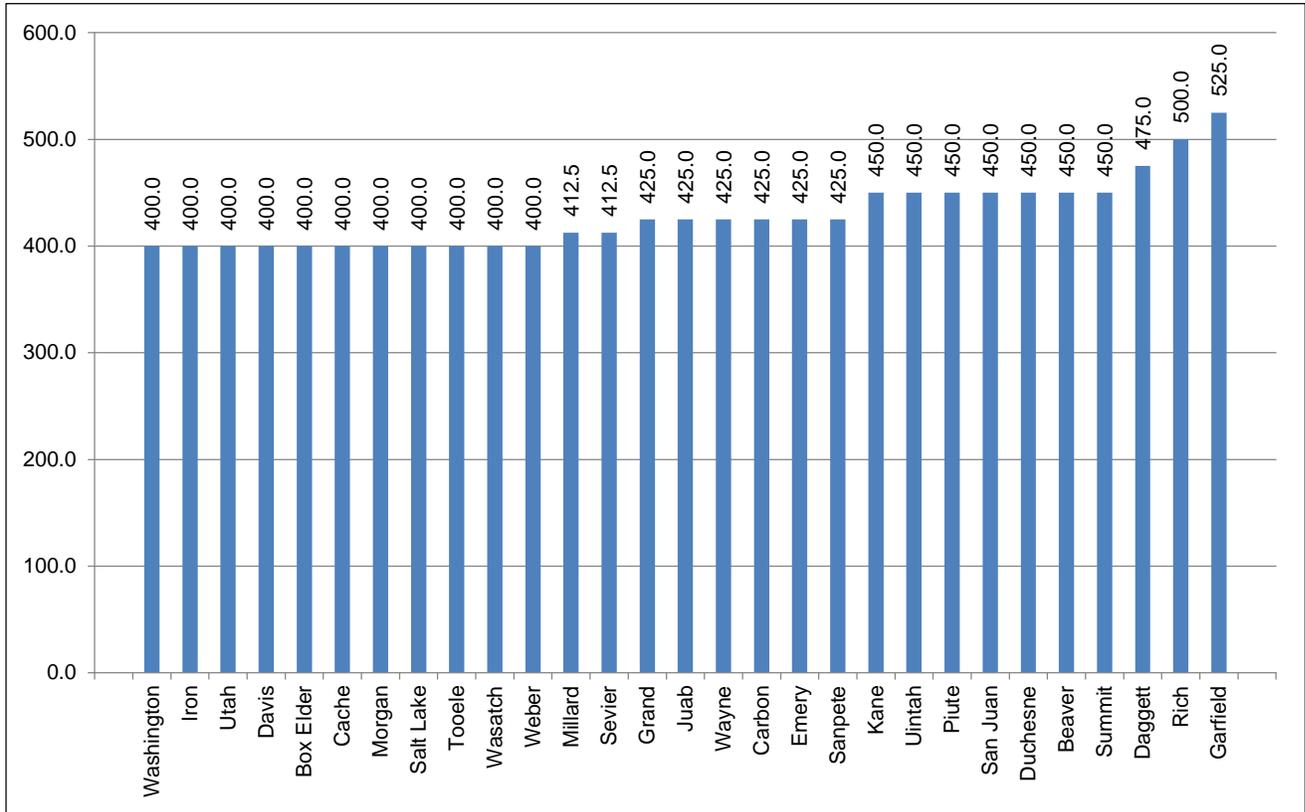
**Exhibit 76—Appraiser 1004 full appraisal fees (rural, all counties)**

<b>County</b>	<b>No. Obs.</b>	<b>Average</b>	<b>Median</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
Beaver	18	484	450	82	350	650
Box Elder	47	422	400	60	300	600
Cache	44	419	400	58	300	600
Carbon	11	482	425	186	350	1000
Daggett	7	489	475	89	350	600
Davis	86	396	400	48	275	600
Duchesne	25	490	450	106	350	800
Emery	9	436	425	77	350	600
Garfield	17	526	525	131	350	950
Grand	7	455	425	112	350	700
Iron	12	410	400	70	350	600
Juab	26	450	425	78	350	600
Kane	15	490	450	111	350	750
Millard	14	441	413	94	350	700
Morgan	46	421	400	53	325	550
Piute	11	516	450	134	350	750
Rich	16	506	500	103	350	700
Salt Lake	95	402	400	52	250	550
San Juan	7	462	450	111	350	700
Sanpete	24	448	425	74	350	600
Sevier	12	425	413	67	350	600
Summit	38	494	450	149	350	1000
Tooele	62	407	400	63	150	550
Uintah	20	465	450	89	350	600
Utah	89	412	400	78	150	750
Wasatch	46	436	400	113	300	1000
Washington	22	433	400	86	350	700
Wayne	14	496	425	155	350	850
Weber	74	403	400	55	250	600
<b>All</b>	<b>914</b>	<b>432</b>	<b>400</b>	<b>90</b>	<b>150</b>	<b>1000</b>

## Form 1004 (full appraisal)

### Typical residential appraisal fees received from non-AMC clients in 2013

#### Exhibit 77—Appraiser 1004 full appraisal median fees (rural, all counties)



#### Principal Findings:

The analysis finds that the typical residential appraisal fee for a full appraisal (Form 1004) for rural properties ranges from \$400 to \$525. A majority of the counties clustered between \$400 and \$450, and the overall median fee was \$400.

## 10. Form 1004 FHA (full appraisal for FHA)

Typical residential appraisal fees received from non-AMC clients in 2013

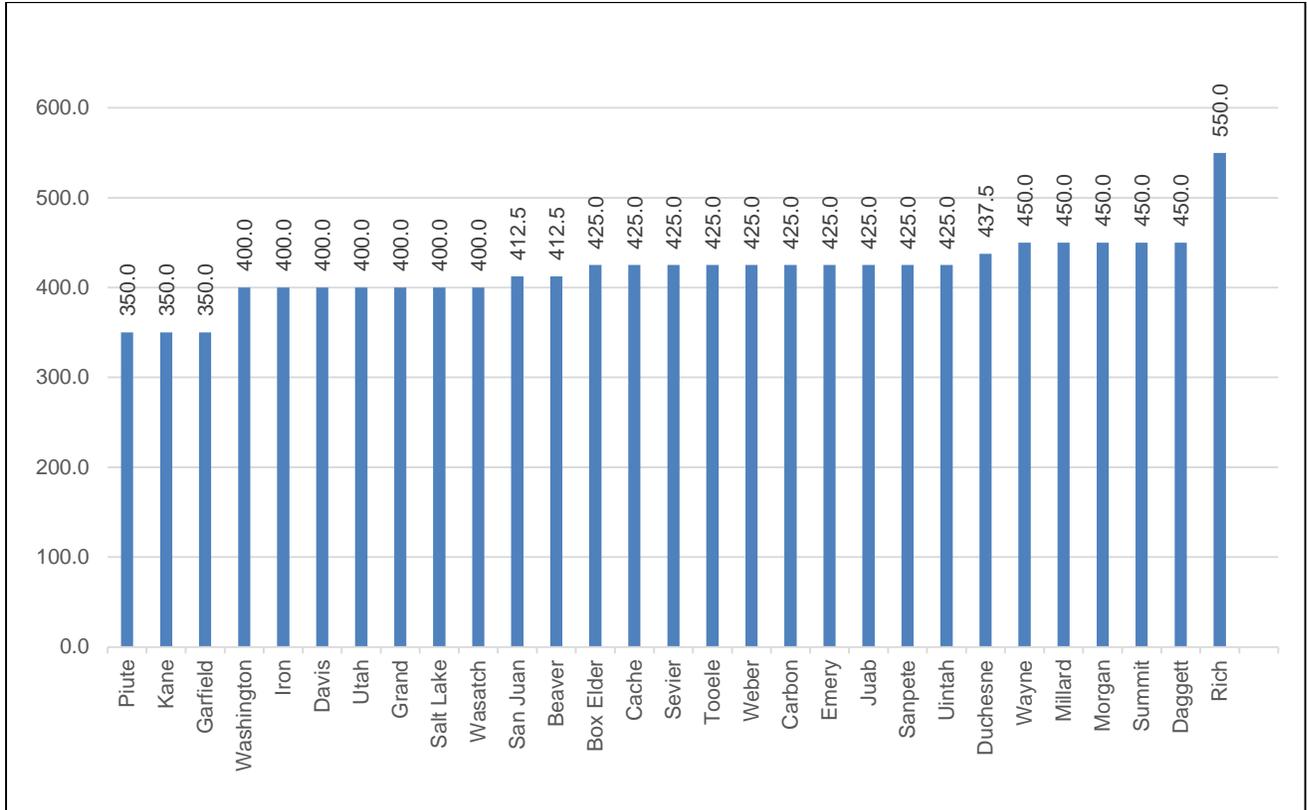
**Exhibit 78—Appraiser 1004 FHA appraisal fees (urban, all counties)**

<b>County</b>	<b>No. Obs.</b>	<b>Average</b>	<b>Median</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
Beaver	2	413	413	88	350	475
Box Elder	29	415	425	43	300	500
Cache	27	419	425	55	300	600
Carbon	6	533	425	282	350	1100
Daggett	4	463	450	103	350	600
Davis	89	408	400	43	231	500
Duchesne	12	460	438	78	350	600
Emery	4	425	425	61	350	500
Garfield	1	350	350		350	350
Grand	3	392	400	38	350	425
Iron	3	383	400	29	350	400
Juab	12	431	425	59	350	550
Kane	1	350	350		350	350
Millard	5	435	450	60	350	500
Morgan	28	430	450	39	350	550
Piute	1	350	350		350	350
Rich	6	567	550	154	350	800
Salt Lake	101	411	400	46	231	550
San Juan	4	406	413	43	350	450
Sanpete	11	448	425	55	350	550
Sevier	5	410	425	38	350	450
Summit	27	454	450	65	350	600
Tooele	55	412	425	40	350	495
Uintah	10	450	425	111	350	650
Utah	86	410	400	43	231	500
Wasatch	34	423	400	58	300	600
Washington	17	396	400	37	350	500
Wayne	2	450	450	141	350	550
Weber	66	407	425	46	231	475
<b>All</b>	<b>651</b>	<b>419</b>	<b>425</b>	<b>61</b>	<b>231</b>	<b>1100</b>

## Form 1004 FHA (full Appraisal for FHA)

### Typical residential appraisal fees received from non-AMC clients in 2013

#### Exhibit 79—Appraiser 1004 FHA appraisal median fees (urban, all counties)



#### Principal Findings:

The analysis finds that the typical residential appraisal fee for a full appraisal for FHA (Form 1004 FHA) for urban properties ranges from \$350 to \$550. A majority of the counties clustered between \$400 and \$450, and the overall median fee was \$425.

**Form 1004 FHA (full appraisal for FHA)**

**Typical residential appraisal fees received from non-AMC clients in 2013**

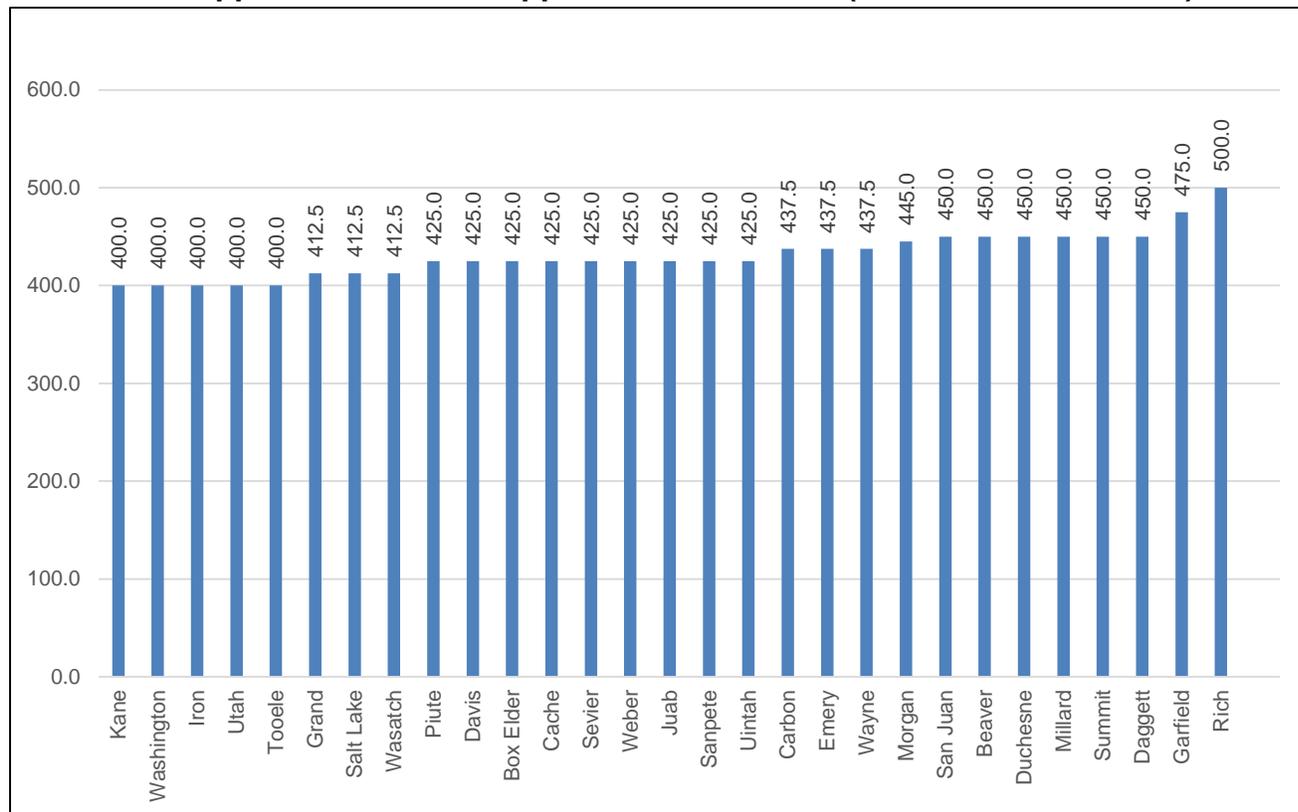
**Exhibit 80—Appraiser 1004 FHA appraisal fees (suburban, all counties)**

<b>County</b>	<b>No. Obs.</b>	<b>Average</b>	<b>Median</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
Beaver	9	450	450	53	350	525
Box Elder	58	414	425	45	275	500
Cache	55	418	425	51	275	600
Carbon	10	488	438	226	275	1100
Daggett	5	470	450	91	350	600
Davis	99	409	425	44	250	500
Duchesne	19	457	450	83	275	600
Emery	8	434	438	96	275	600
Garfield	5	475	475	90	350	600
Grand	6	433	413	86	350	600
Iron	16	413	400	55	350	600
Juab	32	426	425	43	350	550
Kane	7	429	400	89	350	600
Millard	13	456	450	86	275	600
Morgan	48	424	445	43	275	550
Piute	6	429	425	49	350	500
Rich	12	515	500	140	275	800
Salt Lake	100	412	413	45	250	550
San Juan	7	446	450	77	350	600
Sanpete	26	439	425	44	350	550
Sevier	15	417	425	32	350	500
Summit	46	447	450	60	335	550
Tooele	87	406	400	45	275	495
Uintah	17	443	425	96	275	650
Utah	100	413	400	44	275	550
Wasatch	62	417	413	57	275	550
Washington	26	413	400	50	350	550
Wayne	6	467	438	92	350	600
Weber	99	405	425	48	231	475
<b>All</b>	<b>999</b>	<b>421</b>	<b>425</b>	<b>60</b>	<b>231</b>	<b>1100</b>

## Form 1004 FHA (full appraisal for FHA)

### Typical residential appraisal fees received from non-AMC clients in 2013

#### Exhibit 81—Appraiser 1004 FHA appraisal median fees (suburban all counties)



#### Principal Findings:

The analysis finds that the typical residential appraisal fee for a full appraisal for FHA (Form 1004 FHA) for suburban properties ranges from \$400 to \$500. A majority of the counties clustered between \$400 and \$450, and the overall median fee was \$425.

**Form 1004 FHA (full appraisal for FHA)**

**Typical residential appraisal fees received from non-AMC clients in 2013**

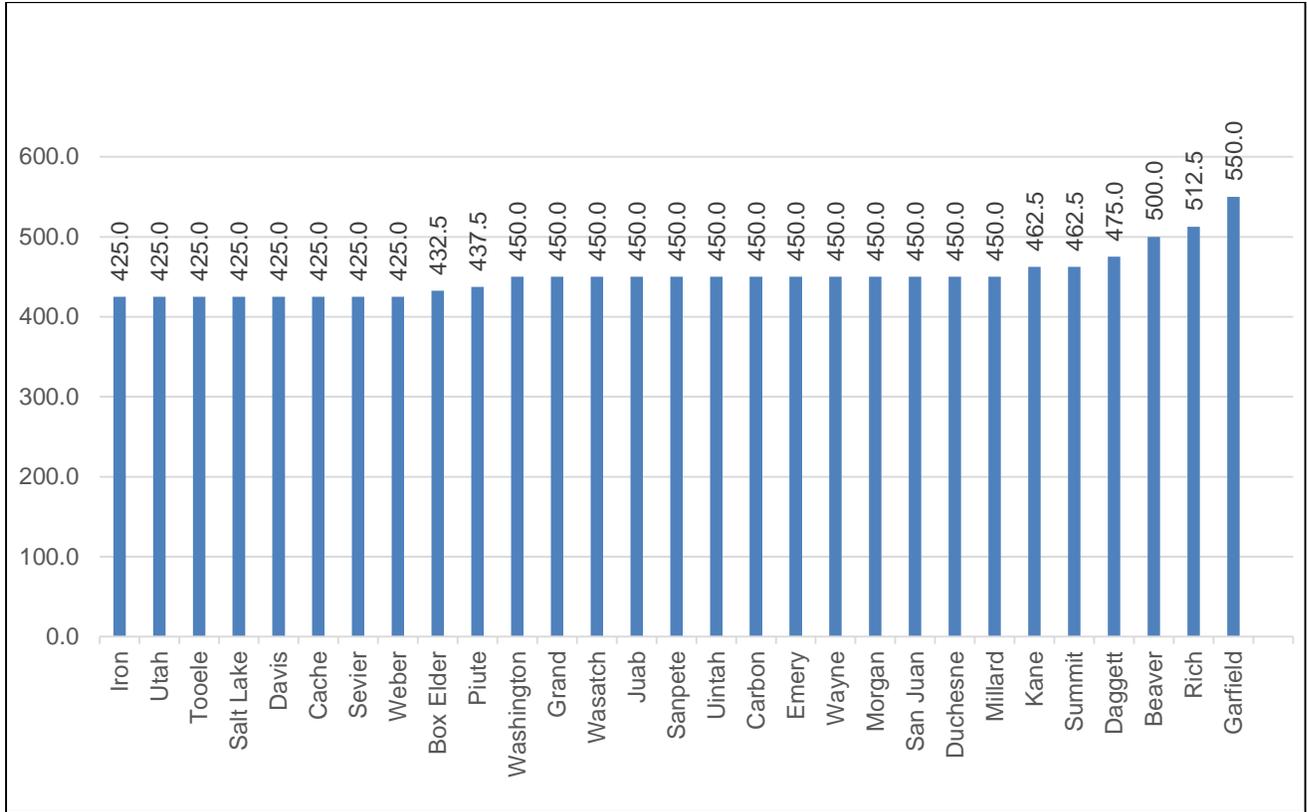
**Exhibit 82—Appraiser 1004 FHA appraisal fees (rural, all counties)**

<b>County</b>	<b>No. Obs.</b>	<b>Average</b>	<b>Median</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
Beaver	12	503	500	90	385	675
Box Elder	38	433	433	57	300	600
Cache	36	437	425	63	300	600
Carbon	11	514	450	204	400	1100
Daggett	6	508	475	97	400	650
Davis	68	418	425	61	300	650
Duchesne	18	482	450	76	400	700
Emery	9	472	450	93	400	700
Garfield	12	558	550	167	400	1000
Grand	7	471	450	102	400	700
Iron	9	451	425	98	385	700
Juab	19	454	450	60	375	600
Kane	10	505	463	127	400	775
Millard	10	478	450	94	400	700
Morgan	31	444	450	57	325	600
Piute	8	494	438	98	400	650
Rich	12	541	513	124	400	800
Salt Lake	80	428	425	53	300	550
San Juan	8	472	450	94	400	700
Sanpete	19	472	450	63	400	600
Sevier	13	442	425	53	400	600
Summit	30	474	463	88	350	700
Tooele	55	436	425	56	350	600
Uintah	16	469	450	88	350	650
Utah	69	434	425	57	325	650
Wasatch	40	454	450	81	300	700
Washington	19	468	450	74	400	650
Wayne	10	553	450	182	400	900
Weber	61	420	425	56	275	550
<b>All</b>	<b>736</b>	<b>450</b>	<b>425</b>	<b>83</b>	<b>275</b>	<b>1100</b>

**Form 1004 FHA (full appraisal for FHA)**

**Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 83—Appraiser 1004 FHA appraisal median fees (rural, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for a full appraisal for FHA (Form 1004 FHA) for rural properties ranges from \$425 to \$550. A majority of the counties clustered between \$425 and \$450, and the overall median fee was \$425.

11. Form 1025 (small residential income property: 1 – 4 units)

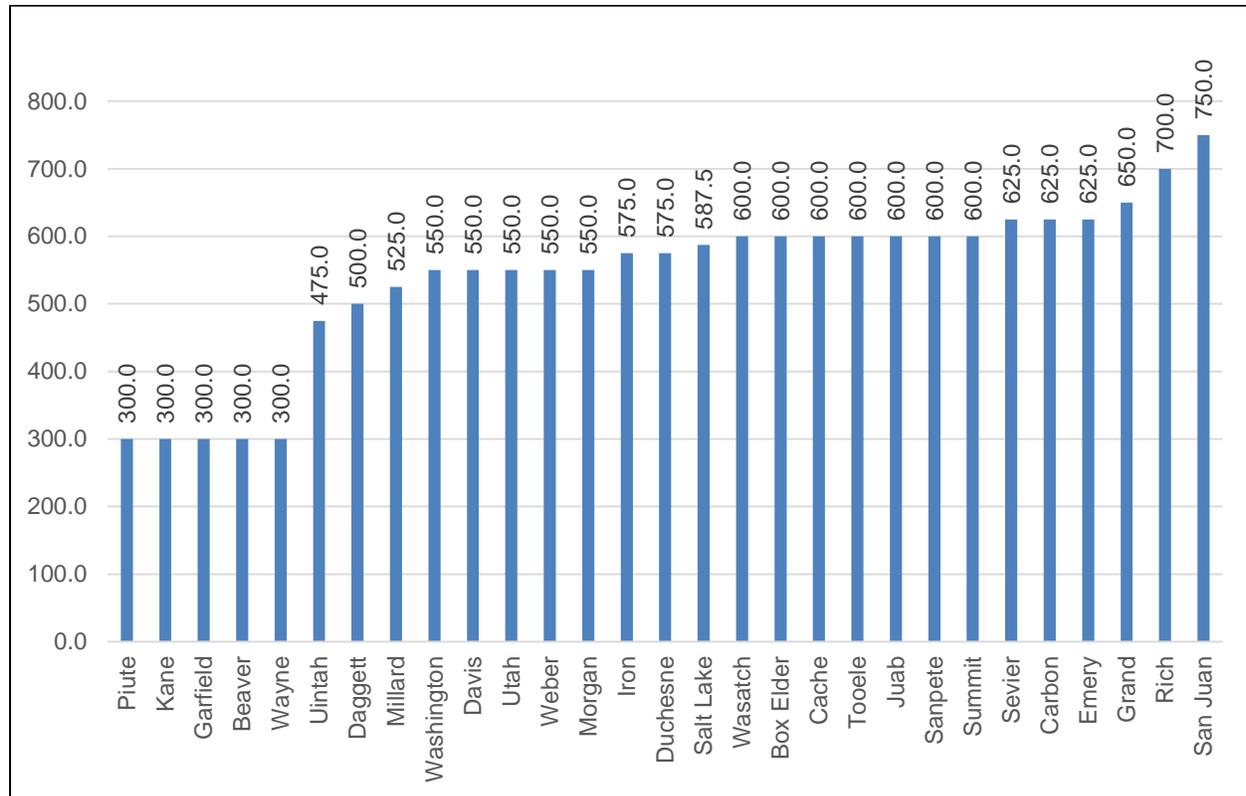
Typical residential appraisal fees received from non-AMC clients in 2013

Exhibit 84—Appraiser 1025 appraisal fees (urban, all counties)

County	No. Obs.	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	1	300	300	--	300	300
Box Elder	25	587	600	94	300	700
Cache	25	588	600	97	300	800
Carbon	6	675	625	337	300	1300
Daggett	3	500	500	200	300	700
Davis	80	559	550	80	263	700
Duchesne	9	586	575	201	300	900
Emery	4	563	625	180	300	700
Garfield	1	300	300	--	300	300
Grand	3	583	650	257	300	800
Iron	3	492	575	166	300	600
Juab	11	598	600	129	300	800
Kane	1	300	300	--	300	300
Millard	2	525	525	318	300	750
Morgan	17	563	550	102	300	700
Piute	1	300	300	--	300	300
Rich	5	720	700	268	300	1000
Salt Lake	100	570	588	87	263	950
San Juan	3	683	750	355	300	1000
Sanpete	7	568	600	161	300	800
Sevier	4	550	625	168	300	650
Summit	26	624	600	138	300	1000
Tooele	44	564	600	90	300	700
Uintah	8	513	475	185	300	900
Utah	84	564	550	135	263	1500
Wasatch	31	572	600	115	300	800
Washington	15	532	550	85	300	650
Wayne	1	300	300	--	300	300
Weber	59	561	550	82	300	700
<b>All</b>	<b>579</b>	<b>569</b>	<b>600</b>	<b>121</b>	<b>263</b>	<b>1500</b>

**Form 1025 (Small residential income property: 1 – 4 units)  
 Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 85—Appraiser 1025 appraisal median fees (urban, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for a small residential income property: 1 – 4 units (Form 1025) for urban properties ranges from \$300 to \$750. A majority of the counties clustered between \$500 and \$600, and the overall median fee was \$600.

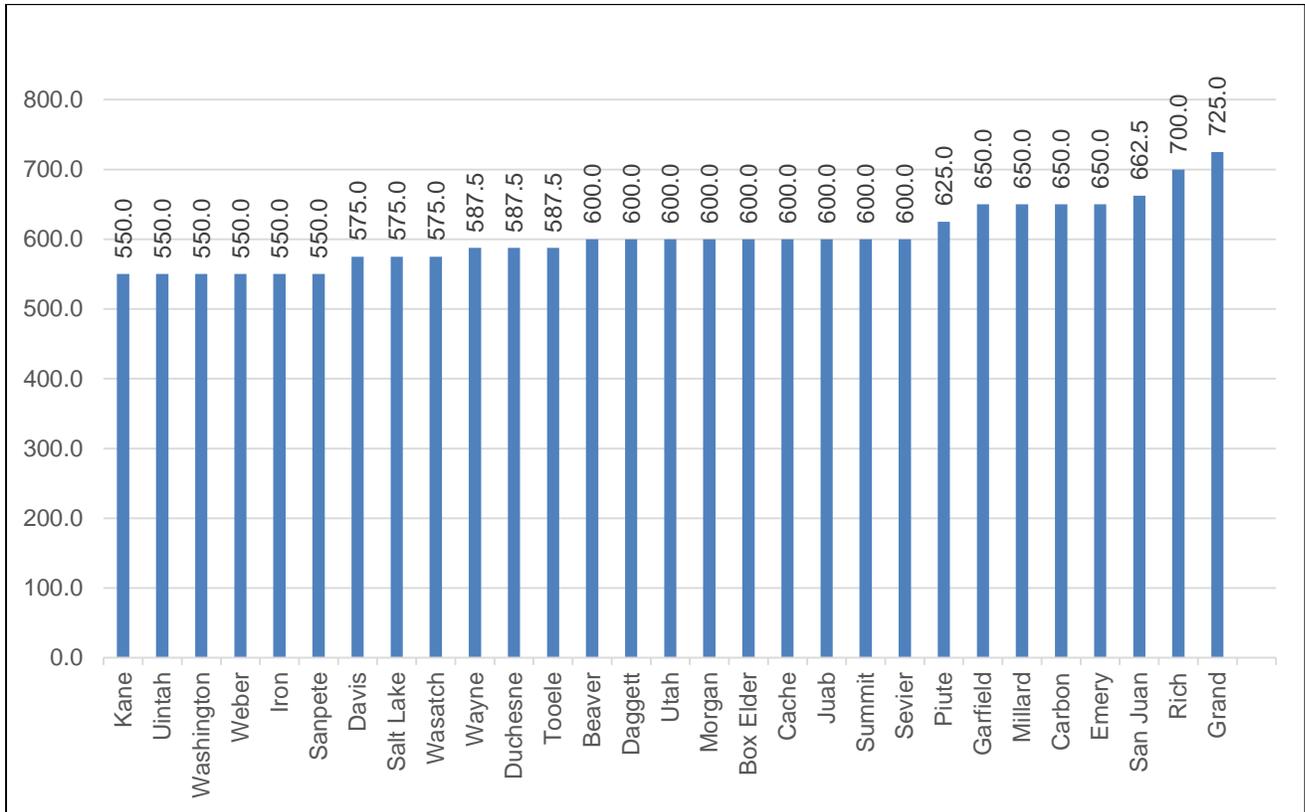
**Form 1025 (small residential income property: 1 – 4 units)**  
**Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 86—Appraiser 1025 appraisal fees (suburban, all counties)**

<b>County</b>	<b>No. Obs.</b>	<b>Average</b>	<b>Median</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
Beaver	4	538	600	165	300	650
Box Elder	46	580	600	101	300	800
Cache	45	578	600	105	300	800
Carbon	7	693	650	311	300	1300
Daggett	4	575	600	222	300	800
Davis	100	561	575	84	300	800
Duchesne	12	609	588	189	300	900
Emery	5	610	650	188	300	800
Garfield	3	583	650	257	300	800
Grand	6	667	725	194	300	800
Iron	14	530	550	102	300	700
Juab	22	581	600	103	300	800
Kane	8	522	550	170	300	800
Millard	4	600	650	227	300	800
Morgan	29	582	600	109	300	800
Piute	4	563	625	180	300	700
Rich	7	714	700	227	300	1000
Salt Lake	101	559	575	85	300	800
San Juan	6	642	663	258	300	1000
Sanpete	15	565	550	140	300	800
Sevier	11	577	600	137	300	800
Summit	36	617	600	128	300	1000
Tooele	62	555	588	90	300	700
Uintah	11	561	550	181	300	900
Utah	101	565	600	77	350	800
Wasatch	47	569	575	102	300	800
Washington	22	538	550	80	300	650
Wayne	6	588	588	180	300	800
Weber	99	554	550	84	300	700
<b>All</b>	<b>837</b>	<b>570</b>	<b>600</b>	<b>111</b>	<b>300</b>	<b>1300</b>

**Form 1025 (small residential income property: 1-4 units)  
 Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 87—Appraiser 1025 appraisal median fees (suburban, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for a small residential income property: 1 – 4 units (Form 1025) for suburban properties ranges from \$550 to \$725. A majority of the counties clustered between \$550 and \$650, and the overall median fee was \$600.

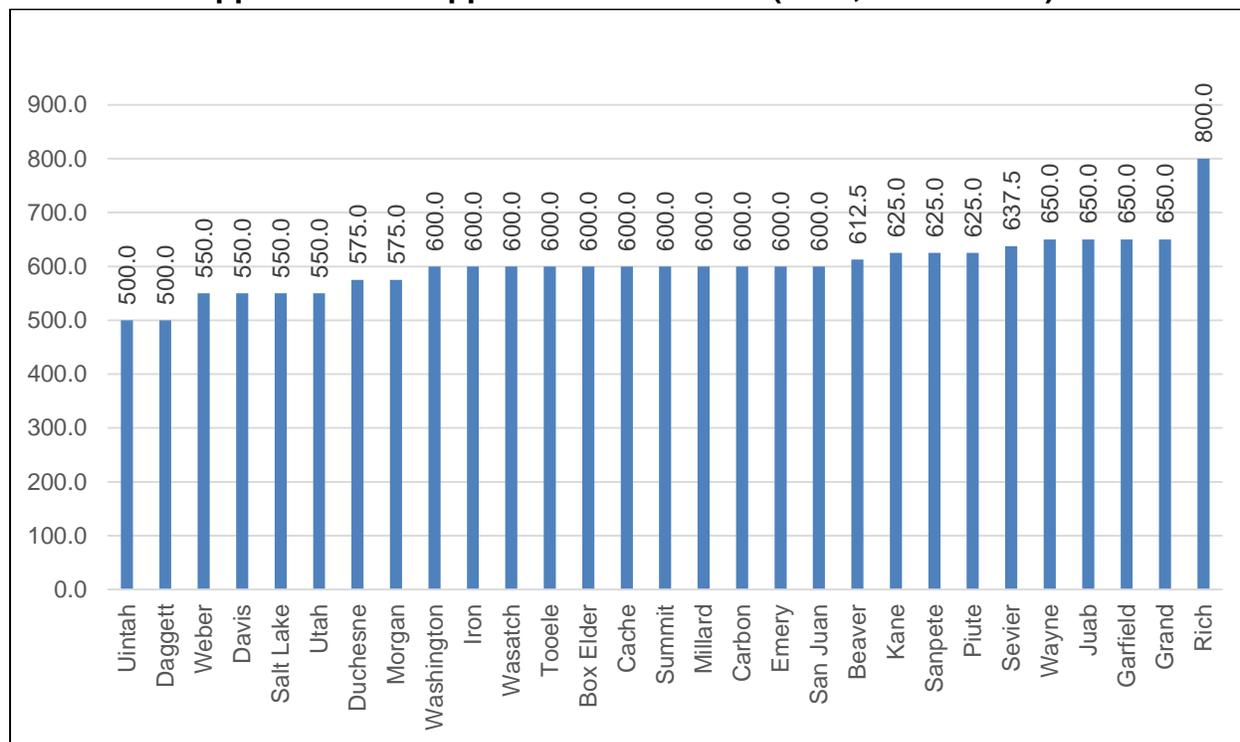
**Form 1025 (small residential income property: 1 – 4 units)**  
**Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 88—Appraiser 1025 appraisal fees (rural, all counties)**

<b>County</b>	<b>No. Obs.</b>	<b>Average</b>	<b>Median</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
Beaver	6	579	613	138	350	750
Box Elder	26	600	600	96	350	750
Cache	25	601	600	93	350	800
Carbon	7	664	600	302	350	1300
Daggett	3	517	500	176	350	700
Davis	59	564	550	80	350	750
Duchesne	10	640	575	220	350	1000
Emery	5	570	600	135	350	700
Garfield	6	613	650	136	350	750
Grand	5	580	650	179	350	800
Iron	5	560	600	129	350	700
Juab	13	608	650	113	350	800
Kane	7	596	625	125	350	750
Millard	4	588	600	189	350	800
Morgan	18	585	575	112	350	800
Piute	3	558	625	184	350	700
Rich	5	750	800	250	350	1000
Salt Lake	68	565	550	75	350	700
San Juan	4	638	600	295	350	1000
Sanpete	11	607	625	120	350	800
Sevier	8	619	638	129	350	800
Summit	22	643	600	149	350	1000
Tooele	38	575	600	92	350	700
Uintah	11	536	500	150	350	900
Utah	57	589	550	150	350	1500
Wasatch	26	589	600	122	350	850
Washington	11	595	600	99	350	700
Wayne	7	639	650	220	350	950
Weber	49	574	550	97	350	800
<b>All</b>	<b>519</b>	<b>588</b>	<b>600</b>	<b>125</b>	<b>350</b>	<b>1500</b>

**Form 1025 (small residential income property: 1 – 4 units)  
 Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 89—Appraiser 1025 appraisal median fees (rural, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for a small residential income property: 1 – 4 units (Form 1025) for rural properties ranges from \$500 to \$800. A majority of the counties clustered between \$550 and \$650, and the overall median fee was \$600.

## 12. Form 1073 (individual condominium unit appraisal)

### Typical residential appraisal fees received from non-AMC clients in 2013

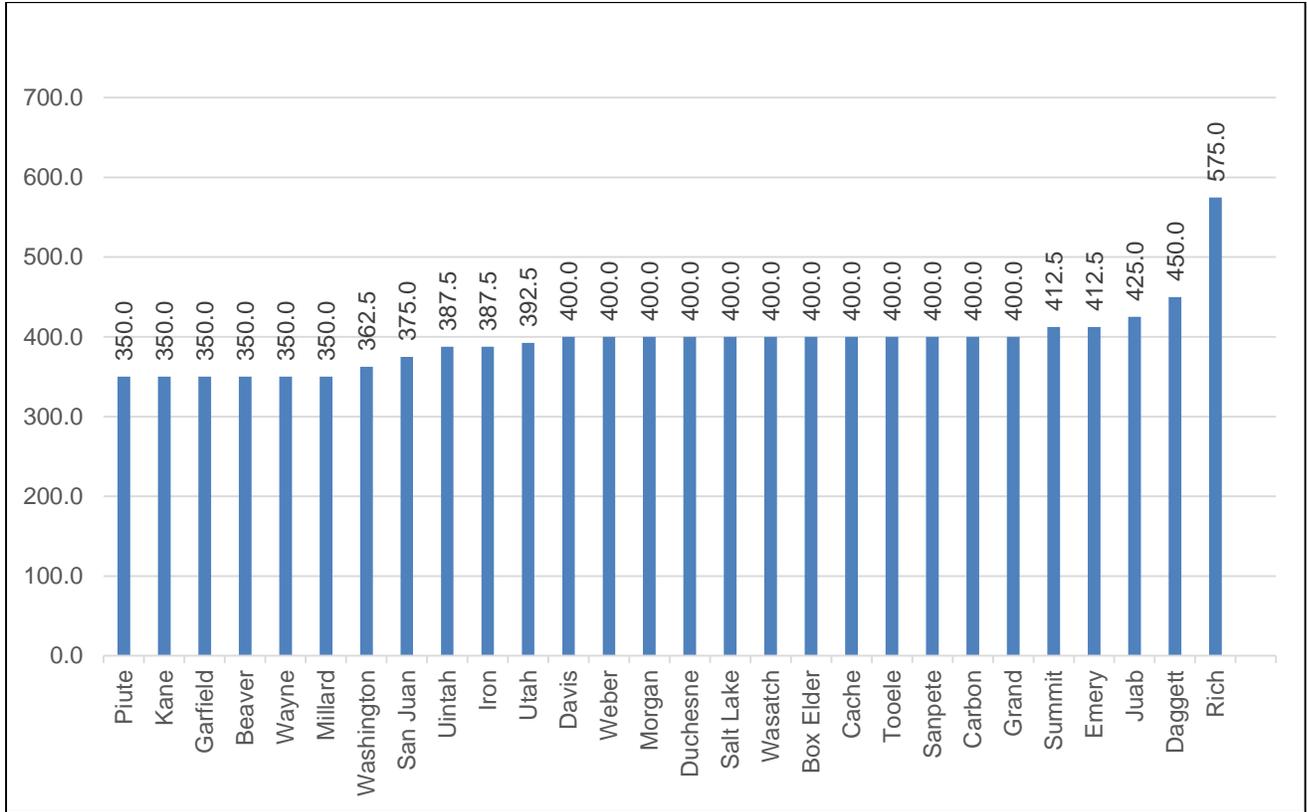
#### Exhibit 90—Appraiser 1073 appraisal fees (urban, all counties)

County	No. Obs.	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	1	350	350	--	350	350
Box Elder	26	398	400	51	250	475
Cache	28	399	400	53	250	500
Carbon	5	410	400	45	350	475
Daggett	2	450	450	141	350	550
Davis	87	383	400	39	221	450
Duchesne	6	438	400	95	350	600
Emery	4	413	413	52	350	475
Garfield	1	350	350	--	350	350
Grand	3	383	400	29	350	400
Iron	4	381	388	24	350	400
Juab	9	425	425	45	350	500
Kane	1	350	350	--	350	350
Millard	1	350	350	--	350	350
Morgan	23	414	400	37	350	500
Piute	1	350	350	--	350	350
Rich	7	561	575	140	350	800
Salt Lake	100	385	400	36	250	450
San Juan	2	375	375	35	350	400
Sanpete	6	413	400	49	350	500
Summit	28	429	413	62	350	600
Tooele	45	388	400	34	315	450
Uintah	6	446	388	121	350	600
Utah	87	378	390	39	221	500
Wasatch	31	387	400	38	300	450
Washington	14	377	363	35	350	450
Wayne	2	350	350	0	350	350
Weber	68	388	400	37	275	450
<b>All</b>	<b>598</b>	<b>393</b>	<b>400</b>	<b>50</b>	<b>221</b>	<b>800</b>

Note: No response for Sevier County

**Form 1073 (individual condominium unit appraisal)  
 Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 91—Appraiser 1073 appraisal median fees (urban, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for an individual condominium unit (Form 1073) for urban properties ranges from \$350 to \$575. A majority of the counties clustered between \$350 and \$450, and the overall median fee was \$400.

**Form 1073 (individual condominium unit appraisal)**  
**Typical residential appraisal fees received from non-AMC clients in 2013**

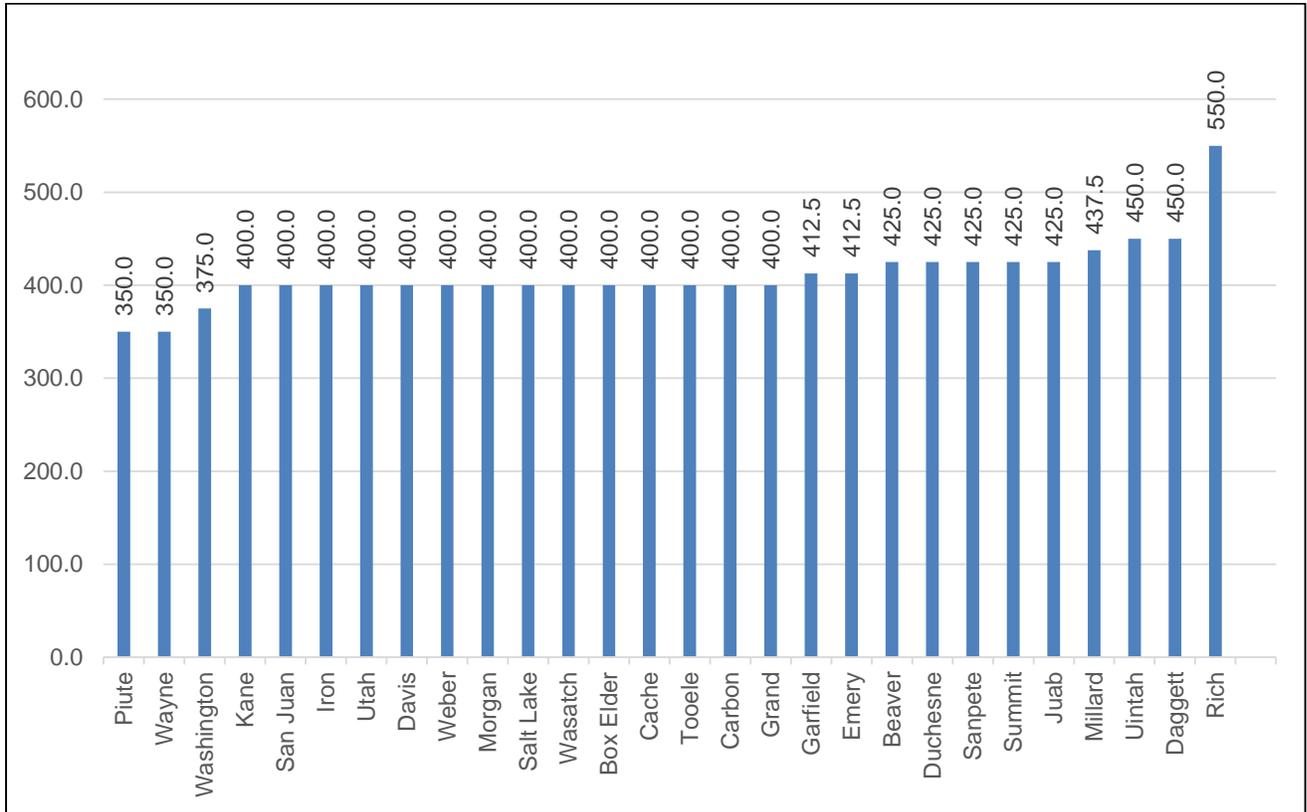
**Exhibit 92—Appraiser 1073 appraisal fees (suburban, all counties)**

<b>County</b>	<b>No. Obs.</b>	<b>Average</b>	<b>Median</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
Beaver	4	431	425	75	350	525
Box Elder	48	396	400	51	250	475
Cache	47	398	400	50	250	500
Carbon	5	410	400	45	350	475
Daggett	2	450	450	141	350	550
Davis	101	390	400	41	250	500
Duchesne	8	459	425	98	350	600
Emery	4	413	413	52	350	475
Garfield	2	413	413	88	350	475
Grand	5	390	400	22	350	400
Iron	16	384	400	26	350	425
Juab	19	412	425	49	335	500
Kane	5	400	400	61	350	500
Millard	4	431	438	63	350	500
Morgan	36	403	400	47	275	500
Piute	1	350	350	--	350	350
Rich	9	553	550	123	350	800
Salt Lake	101	390	400	38	275	450
San Juan	5	380	400	54	300	425
Sanpete	11	423	425	44	350	500
Summit	44	438	425	93	325	750
Tooele	67	385	400	39	275	475
Uintah	9	447	450	96	350	600
Utah	101	383	400	39	275	550
Wasatch	49	393	400	53	250	550
Washington	23	383	375	34	325	450
Wayne	3	408	350	101	350	525
Weber	101	392	400	45	275	550
<b>All</b>	<b>830</b>	<b>398</b>	<b>400</b>	<b>55</b>	<b>250</b>	<b>800</b>

Note: No response for Sevier County

**Form 1073 (individual condominium unit appraisal)  
 Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 93—Appraiser 1073 appraisal median fees (suburban, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for an individual condominium unit (Form 1073) for suburban properties ranges from \$350 to \$550. A majority of the counties clustered between \$350 and \$450, and the overall median fee was \$400.

**Form 1073 (individual condominium unit appraisal)**  
**Typical residential appraisal fees received from non-AMC clients in 2013**

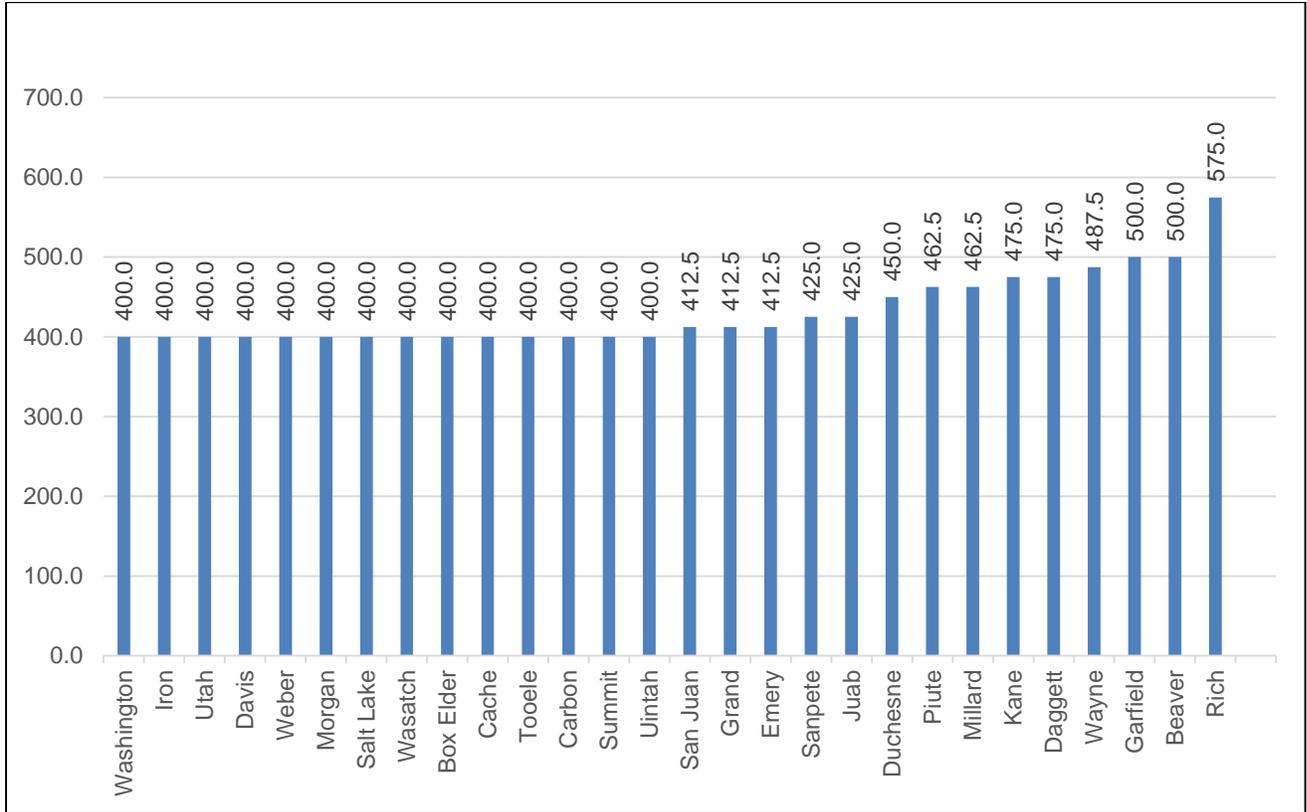
**Exhibit 94—Appraiser 1073 appraisal fees (rural, all counties)**

<b>County</b>	<b>No. Obs.</b>	<b>Average</b>	<b>Median</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
Beaver	5	510	500	101	400	675
Box Elder	20	420	400	56	275	550
Cache	23	415	400	58	275	550
Carbon	5	420	400	33	400	475
Daggett	2	475	475	106	400	550
Davis	60	398	400	45	275	550
Duchesne	7	454	450	77	375	600
Emery	4	425	413	35	400	475
Garfield	5	575	500	217	400	950
Grand	4	413	413	14	400	425
Iron	6	417	400	30	400	475
Juab	11	439	425	49	375	525
Kane	6	508	475	131	400	750
Millard	2	463	463	88	400	525
Morgan	21	430	400	58	350	600
Piute	4	494	463	113	400	650
Rich	7	561	575	137	400	800
Salt Lake	74	401	400	49	250	550
San Juan	4	413	413	14	400	425
Sanpete	10	443	425	41	400	525
Summit	23	436	400	79	325	625
Tooele	36	407	400	55	315	550
Uintah	8	447	400	99	350	600
Utah	56	394	400	42	300	500
Wasatch	27	406	400	50	300	525
Washington	11	423	400	45	350	500
Wayne	6	554	488	202	350	800
Weber	53	405	400	53	275	550
<b>All</b>	<b>500</b>	<b>419</b>	<b>400</b>	<b>71</b>	<b>250</b>	<b>950</b>

Note: No response for Sevier County

**Form 1073 (individual condominium unit appraisal)  
 Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 95—Appraiser 1073 appraisal median fees (rural, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for an individual condominium unit (Form 1073) for rural properties ranges from \$400 to \$575. A majority of the counties clustered around \$400, and the overall median fee was \$400.

13. Form 2055 (exterior-only inspection appraisal)

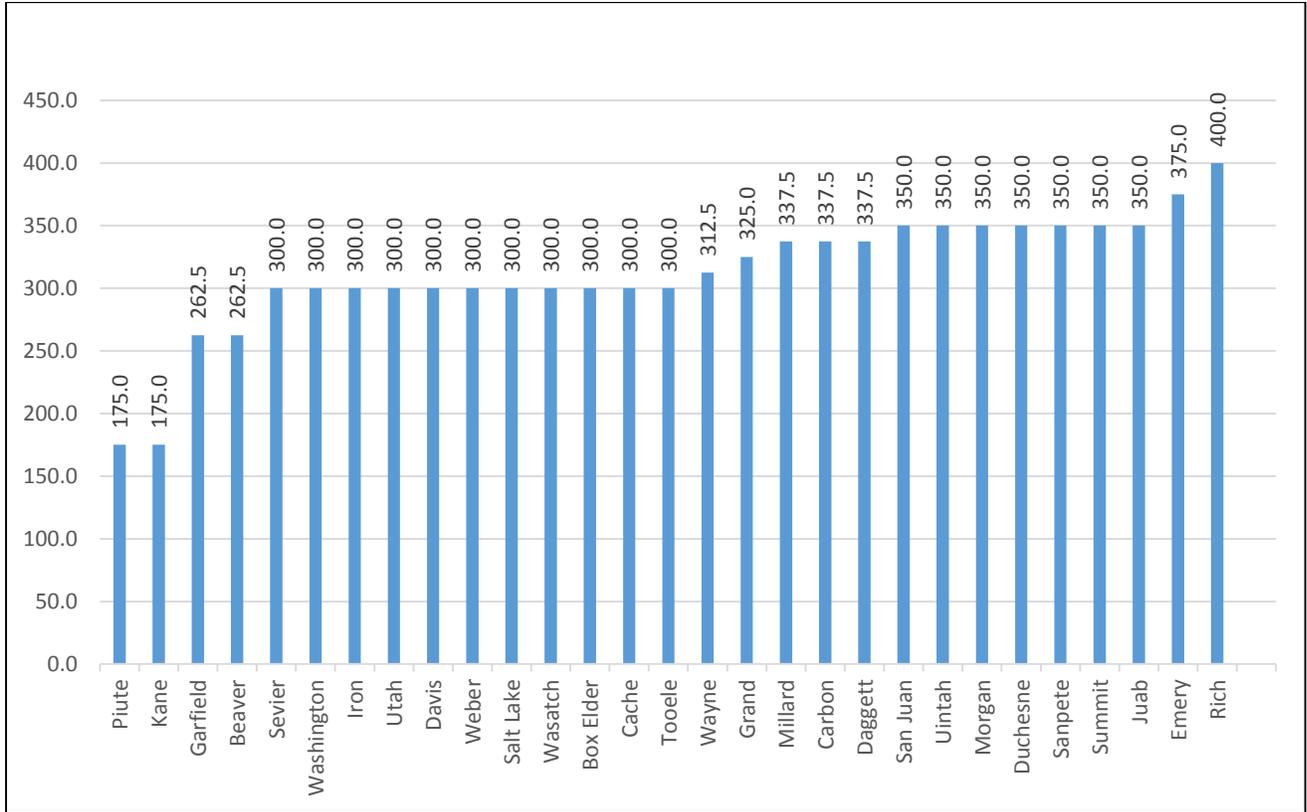
Typical residential appraisal fees received from non-AMC clients in 2013

Exhibit 96—Appraiser 2055 appraisal fees (urban, all counties)

County	No. Obs.	Average	Median	Std. Dev.	Minimum	Maximum
Beaver	2	263	263	124	175	350
Box Elder	27	302	300	56	175	450
Cache	27	310	300	56	175	450
Carbon	6	313	338	88	175	400
Daggett	2	338	338	230	175	500
Davis	78	287	300	51	150	425
Duchesne	6	354	350	124	175	550
Emery	5	325	375	92	175	400
Garfield	2	263	263	124	175	350
Grand	3	275	325	87	175	325
Iron	5	280	300	60	175	325
Juab	11	330	350	69	175	450
Kane	1	175	175	--	175	175
Millard	4	313	338	101	175	400
Morgan	25	327	350	65	175	425
Piute	1	175	175	--	175	175
Rich	7	429	400	171	175	700
Salt Lake	101	292	300	45	150	375
San Juan	3	292	350	101	175	350
Sanpete	9	331	350	76	175	450
Sevier	5	300	300	77	175	375
Summit	28	328	350	74	150	525
Tooele	47	300	300	51	150	400
Uintah	6	371	350	137	175	550
Utah	77	302	300	83	150	900
Wasatch	32	297	300	55	150	350
Washington	19	286	300	52	175	400
Wayne	2	313	313	194	175	450
Weber	63	290	300	57	150	425
<b>All</b>	<b>604</b>	<b>302</b>	<b>300</b>	<b>69</b>	<b>150</b>	<b>900</b>

**Form 2055 (exterior-only inspection appraisal)  
 Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 97—Appraiser 2055 appraisal median fees (urban, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for an exterior-only inspection appraisal (Form 2055) for urban properties ranges from \$175 to \$400. A majority of the counties clustered between \$300 and \$350, and the overall median fee was \$300.

**Form 2055 (exterior-only inspection appraisal)**  
**Typical residential appraisal fees received from non-AMC clients in 2013**

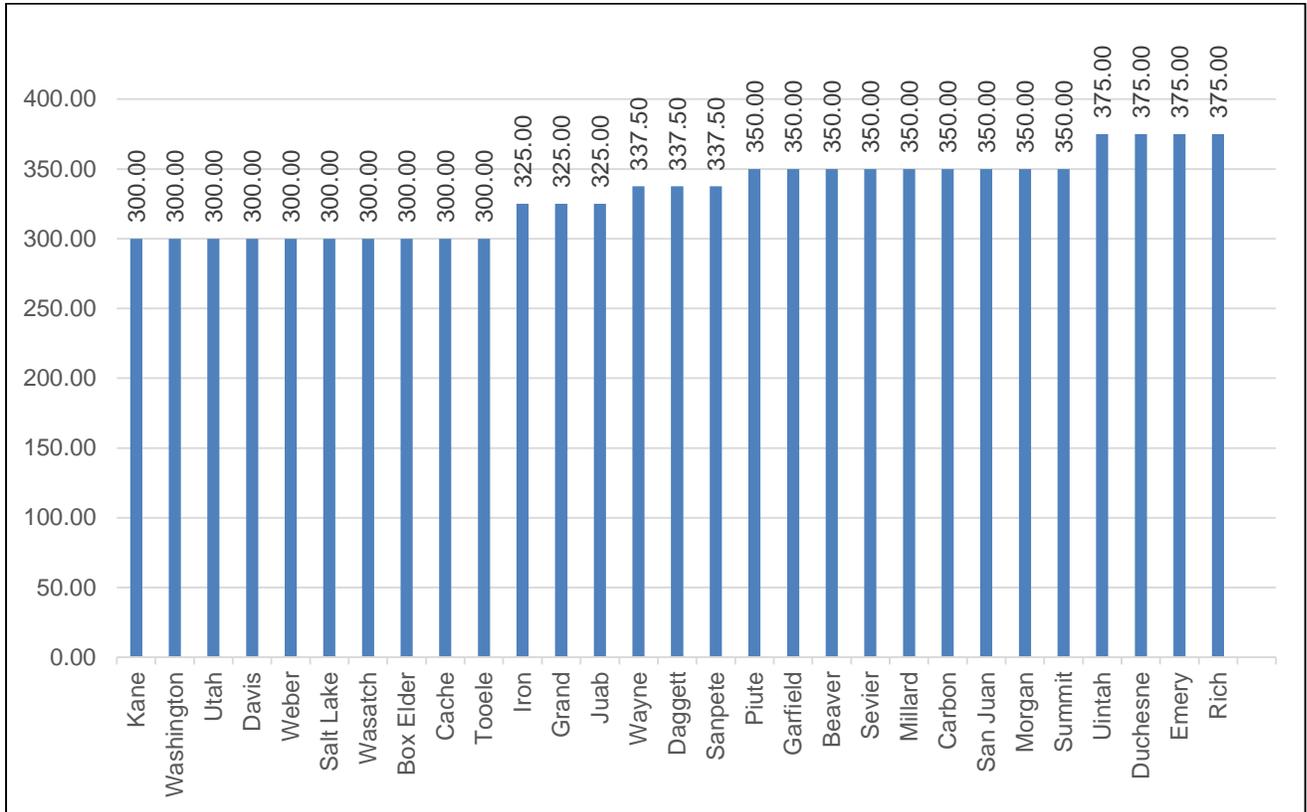
**Exhibit 98—Appraiser 2055 appraisal fees (suburban, all counties)**

<b>County</b>	<b>No. Obs.</b>	<b>Average</b>	<b>Median</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
Beaver	10	335	350	76	175	425
Box Elder	45	303	300	60	170	450
Cache	44	306	300	59	175	450
Carbon	7	318	350	81	175	400
Daggett	2	338	338	230	175	500
Davis	101	295	300	57	150	550
Duchesne	9	361	375	99	175	550
Emery	5	325	375	92	175	400
Garfield	5	340	350	98	175	425
Grand	5	300	325	71	175	350
Iron	19	313	325	52	175	450
Juab	20	321	325	60	175	450
Kane	7	318	300	77	175	400
Millard	5	320	350	89	175	400
Morgan	39	326	350	63	175	425
Piute	3	300	350	109	175	375
Rich	8	419	375	161	175	700
Salt Lake	100	293	300	47	170	425
San Juan	4	319	350	99	175	400
Sanpete	16	341	338	82	175	550
Sevier	11	323	350	56	175	375
Summit	39	323	350	76	150	525
Tooele	64	294	300	53	150	425
Uintah	9	378	375	133	175	550
Utah	101	291	300	51	150	450
Wasatch	52	298	300	53	150	400
Washington	27	290	300	46	175	400
Wayne	4	325	338	114	175	450
Weber	98	291	300	57	150	425
<b>All</b>	<b>859</b>	<b>304</b>	<b>300</b>	<b>64</b>	<b>150</b>	<b>700</b>

**Form 2055 (exterior-only inspection appraisal)**

**Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 99—Appraiser 2055 appraisal median fees (suburban, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for an exterior-only inspection appraisal (Form 2055) for suburban properties ranges from \$300 to \$375. A majority of the counties clustered between \$300 and \$350, and the overall median fee was \$300.

**Form 2055 (exterior-only inspection appraisal)**  
**Typical residential appraisal fees received from non-AMC clients in 2013**

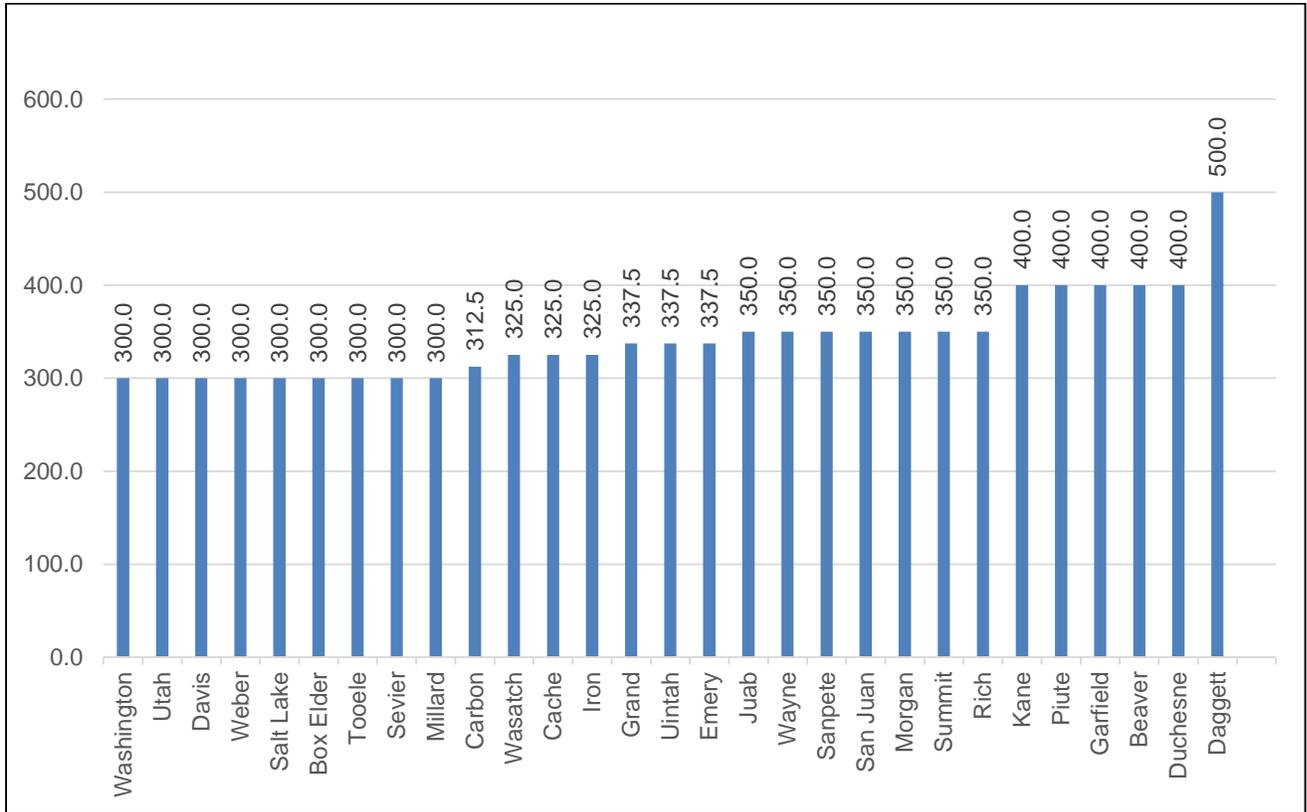
**Exhibit 100—Appraiser 2055 appraisal fees (rural, all counties)**

<b>County</b>	<b>No. Obs.</b>	<b>Average</b>	<b>Median</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
Beaver	9	375	400	77	225	500
Box Elder	28	318	300	69	170	450
Cache	29	324	325	58	225	450
Carbon	8	328	313	66	250	425
Daggett	3	433	500	161	250	550
Davis	56	301	300	57	170	450
Duchesne	11	382	400	90	250	550
Emery	8	341	338	58	250	425
Garfield	8	441	400	157	250	800
Grand	6	338	338	52	250	400
Iron	8	331	325	50	250	425
Juab	13	342	350	55	250	450
Kane	9	394	400	81	250	550
Millard	5	345	300	97	250	500
Morgan	27	339	350	71	200	500
Piute	5	405	400	115	250	550
Rich	9	419	350	143	250	700
Salt Lake	69	308	300	57	170	500
San Juan	6	346	350	51	250	400
Sanpete	12	349	350	60	250	450
Sevier	7	325	300	52	250	400
Summit	25	337	350	83	200	525
Tooele	41	316	300	64	200	500
Uintah	10	370	338	97	250	550
Utah	55	324	300	109	200	1000
Wasatch	31	317	325	59	200	425
Washington	19	325	300	65	200	500
Wayne	7	464	350	204	250	750
Weber	56	310	300	67	170	500
<b>All</b>	<b>580</b>	<b>330</b>	<b>300</b>	<b>82</b>	<b>170</b>	<b>1000</b>

**Form 2055 (exterior-only inspection appraisal)**

**Typical residential appraisal fees received from non-AMC clients in 2013**

**Exhibit 101—Appraiser 2055 appraisal median fees (rural, all counties)**



**Principal Findings:**

The analysis finds that the typical residential appraisal fee for an exterior-only inspection appraisal (Form 2055) for rural properties ranges from \$300 to \$500. A majority of the counties clustered between \$300 and \$400, and the overall median fee was \$300.

**14. Do you typically charge additional or higher fees for appraisals of complex, unique, or very expensive properties?**

**Exhibit 102—Percentage who charge higher fees for complex properties**

#	Answer	Response	%
1	Yes	330	93%
2	No	24	7%
	<b>Total</b>	<b>354</b>	<b>100%</b>

**Principal Findings:**

When asked if they typically charge additional or higher fees for appraisals of complex, unique, or very expensive properties, 93% of the respondents answered in the affirmative.

**15. What is the typical price increase for a complex property?**

**Exhibit 103—Typical price increase for complex properties**

#	Answer	Response	%
1	Less than \$50	9	3%
2	\$51 - \$100	79	24%
3	\$101 - \$150	100	30%
4	\$151 - \$200	73	22%
5	\$201+	75	22%
	<b>Total</b>	<b>336</b>	<b>100%</b>

**Principal Findings:**

When asked about the typical price increase for a complex property, 3% of the respondents charge less than \$50, 24% charge \$51 – \$100, 30% charge \$101 – \$150, 22% charge \$151 – \$200, and 22% charge over \$200.

**16. Do you typically charge additional or higher fees for appraisals in remote or distant locations?**

**Exhibit 104—Percentage who charge higher fees for distant locations**

#	Answer	Response	%
1	Yes	299	85%
2	No	52	15%
	<b>Total</b>	<b>351</b>	<b>100%</b>

**Principal Findings:**

When asked if they typically charge additional or higher fees for appraisals in remote or distant locations, 85% of the respondents answered in the affirmative.

**17. How is the additional distance fee determined?**

**Exhibit 105—How the additional distance fee is determined**

#	Answer	Response	%
1	Flat fee	91	28%
2	Variable fee based on distance	91	28%
3	Mileage based fee	14	4%
4	Location Based (such as by county or community)	93	29%
5	Other (please specify)	32	10%
	<b>Total</b>	<b>321</b>	<b>100%</b>

**Other (please specify)**

By quote  
 Depends on location and comparable data  
 No additional fees  
 It is an aggregate increase based on distance, complexity of subject, availability of similar comps, etc.  
 Location specific with added costs depending on the distance of the comparables  
 Quality of market data  
 All fees are based on County. No additional fee for distance allowed by lenders.  
 Variable fee based on anticipated time necessary to complete the report.  
 No additional fee for distance in Utah, I do charge slightly more in Idaho  
 Varies on location and complexity  
 Market data scarcity relative to time spent, and traveling distance.  
 I don't charge an additional fee as long as it's in a county I cover.  
 We usually add this into the regular fee  
 VA appraisals  
 I no longer travel long distances for appraisals  
 Complexity of the assignment.

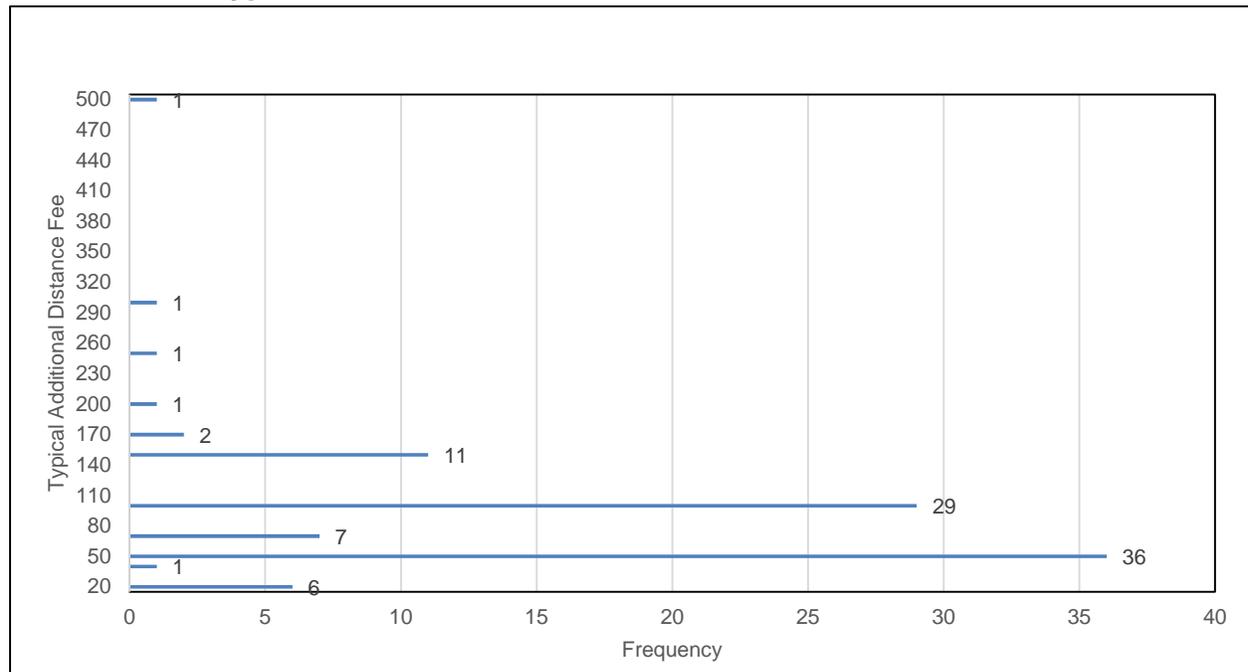
Variable based on distance, difficulty finding comps, size of assignment  
 It is based on both distance/remoteness and complexity due to availability of sales.  
 Variable based on time to and from office; overall distance or mileage;  
 Extend time until I have multiple properties in that county  
 I do not charge extra. I don't work in those areas.  
 I don't wander  
 I don't travel out of the area.  
 Hourly rate of \$125 per hour  
 Typically don't do distance appraisals  
 Combination of distance, time, multiple assignments somewhat close by  
 Based on how rural the area is and amount of market data available.  
 I only cover areas close to my home, so my typical fee is \$50 travel fee. If it's too far, I just don't keep up on those areas, and pass on those assignments.  
 Distance, time, complexity  
 Not charged

**Principal Findings:**

When asked how the additional distance fee was determined, 28% said a flat fee, 28% said a variable fee based on distance, and 29% said location-based fee (county or community).

**18. What was the typical additional distance fee you charged in 2013?**

**Exhibit 106—Typical distance fee**

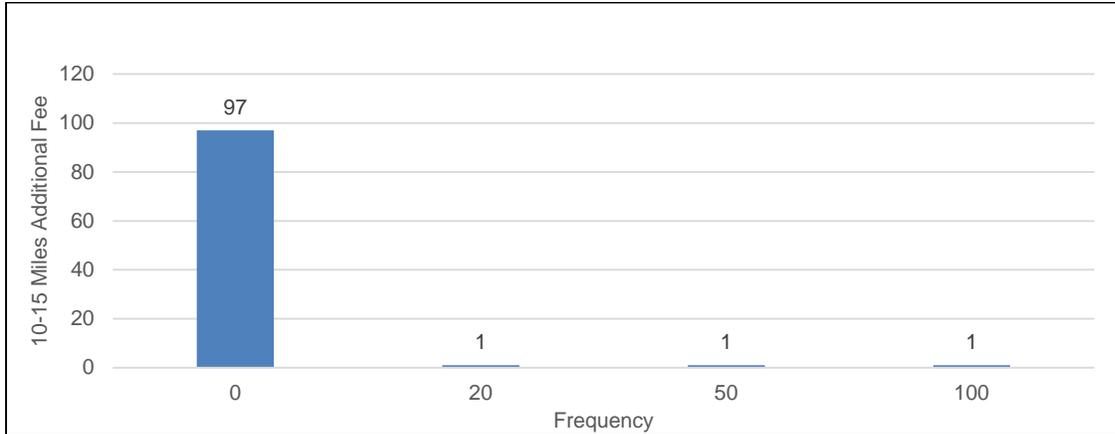


**Principal Findings:**

The most frequent additional distance fee charged was \$50.

**19. How much additional distance fee did you charge in 2013 for appraisals the following distances from your location?**

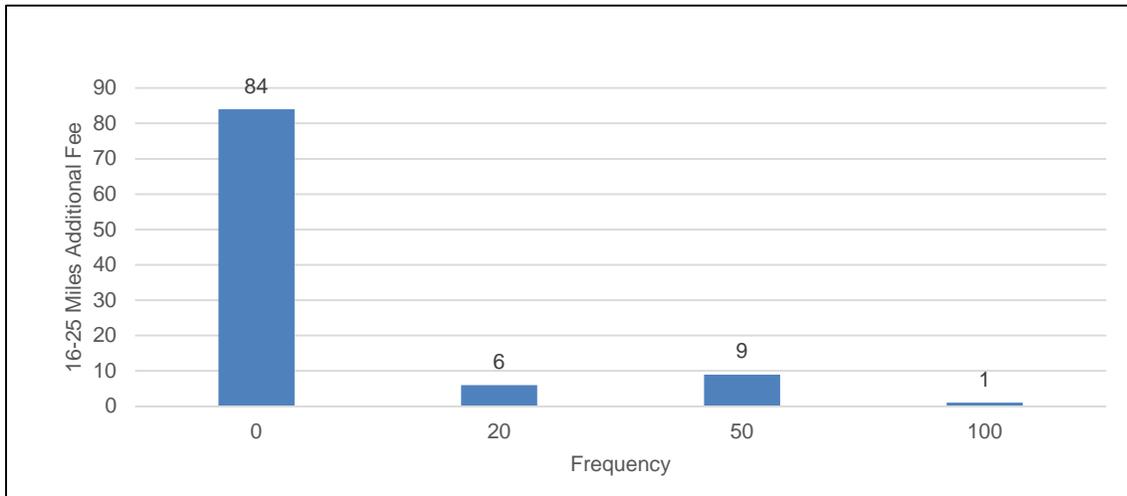
**Exhibit 107—Additional distance fee paid for 10 – 15 miles**



**Principal Findings:**

Generally, no additional distance fee was charged for appraisals 10 – 15 miles from the appraiser.

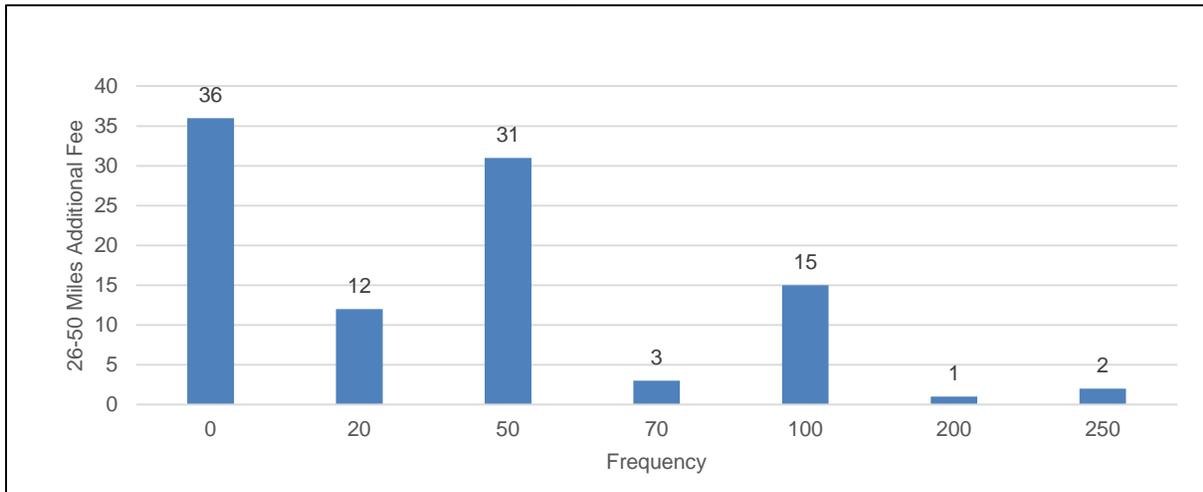
**Exhibit 108—Additional distance fee paid for 16 – 25 miles**



**Principal Findings:**

Generally, no additional distance fee was charged for appraisals 16 – 25 miles from the appraiser.

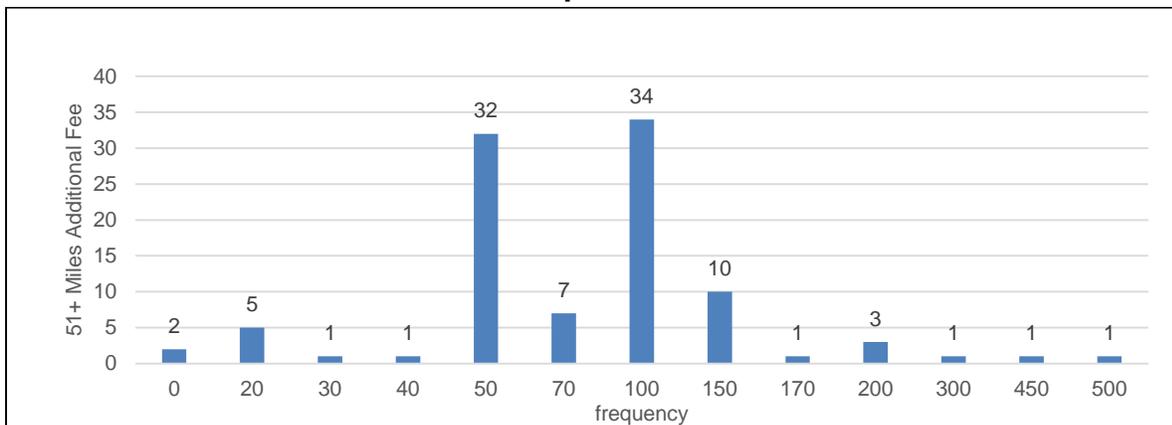
**Exhibit 109—Additional distance fee paid for 26 – 50 miles**



**Principal Findings:**

Generally, no additional distance fee was charged for appraisals 26-50 miles from the appraiser; however, when an additional fee was charged it was most commonly \$50.

**Exhibit 110—Additional distance fee paid for 51+ miles**

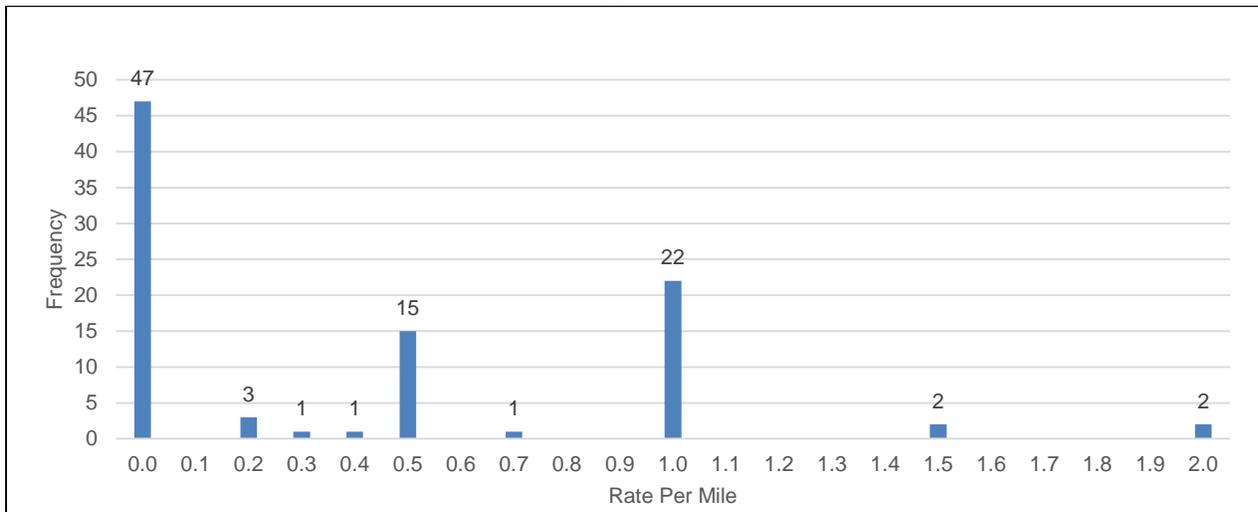


**Principal Findings:**

For properties located more than 50 miles from the appraiser, additional fees of \$50 to \$150 was common; however, the most common additional fee was \$100.

**20. What rate per mile did you charge in 2013 for distant appraisals by your company?**

**Exhibit 111—Rate per mile for distant appraisals**



**Principal Findings:**

Generally, no mileage rate was charged for distant appraisals; however, if a rate was charged, then \$0.50 to \$1.00 was common.

**21a. Are you currently designated by a national appraiser organization? (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.)**

**Exhibit 112—Proportion designated by national appraiser organization**

#	Answer	Response	%
1	Yes	74	21%
2	No	281	79%
	<b>Total</b>	<b>355</b>	<b>100%</b>

**Principal Findings:**

When asked if they were currently designated by a national appraisal organization, 79% of the respondents answered no.

**21b. If you answered yes above, please select all appraiser organizations that apply.**

**Exhibit 113—Membership by appraiser organization**

#	Answer	Response	%
1	American Society of Appraisers	1	1%
2	Appraisal Institute	54	63%
3	International Right of Way Association	1	1%
4	National Association of Independent Fee Appraisers	2	2%
5	National Association of Real Estate Appraisers	4	5%
6	National Association of Realtors	13	15%
7	National Residential Appraisers Institute	0	0%
8	Other (please specify)	23	27%

**Principal Findings:**

If the respondent was designated by a national appraisal organization, then 63% were members of the Appraisal Institute.

**Other (please specify)**

National Association of Appraisers

International Association of Assessing Officers

Royal Institute of Chartered Surveyors (RICS)

National Association of Appraisers (NAA)

CRP Employee Relocation Council

Was a member of three of the above

American Society of Farm Managers and Rural Appraisers

ASFMRA

National Association of Appraisers

RICS

IAAO

FREA

Utah State Tax Commission Classes - Designation & member of The International Association of Assessing Officers

ERC Trained

IAAO

CRP

Accredited Review Appraisers Council

UAA

IAAO

NA

American Society of Farm Managers and Rural Appraisers

## **Appendix A—Lender Survey Instrument**

## Default Question Block

### **Utah Residential Appraisal Fee Survey**

This survey has been commissioned by the Utah Association of Appraisers in order to collect data on “customary and reasonable” appraisal fees paid to Utah-licensed real estate appraisers in 2013 as outlined in the federal regulations detailed at:

Title 12 – Banks and Banking  
Chapter X – BUREAU OF CONSUMER FINANCIAL PROTECTION  
Part 1026 – TRUTH IN LENDING (REGULATION Z)  
Subpart E – Special Rules for Certain Home Mortgage Transactions  
Section 1026.42 – Valuation independence

This survey should take approximately 10 minutes of your time. Your participation is voluntary and all responses are totally confidential, i.e., responses will not be associated with your identity or e-mail address, and will only be released in aggregate form. Following the completion of the survey a summary report will be provided to the Utah Division of Real Estate and the Utah Association of Appraisers, which will then make the report available to the public.

Should you have any questions about the survey or need more information, please contact:

Barrett Slade, PhD  
Professor  
Marriott School of Management  
Brigham Young University  
Provo, UT 84602  
(801) 422-3504  
bslade@byu.edu

If you have any questions about your rights as a research participant you may contact the IRB Administrator at A-285 ASB, Brigham Young University, Provo, UT 84602; irb@byu.edu; (801) 422-1461. The IRB is a group of people who review research studies to protect the rights and welfare of research participants. The completion of this survey implies your consent to participate.

Thank you very much for your participation.

---

#### 1. Please indicate your position/occupation during 2013:

---

- Staff person or assistant in mortgage loan department
- Mortgage loan officer
- Mortgage loan department manager
- Administrator
- Other

#### 2. Please select the description that BEST describes your employer/company in 2013:

---

- Local financial institution with offices/branches in only one county
- Financial institution with offices/branches in multiple counties of Utah
- Financial institution with offices/branches in multiple states
- Local/independent mortgage lending company
- Mortgage lending company with multiple offices in Utah

Branch office of a multi-state/national mortgage lending company

Other

3. Please enter the five-digit zip code for the office location in which you spent the majority of your time in 2013:

**4. Approximately how many mortgage loans for properties located in Utah were you involved in processing during calendar year 2013?**

0-5

6-10

11-25

26-50

51-100

100+

**5. Of the mortgage loans you worked on in 2013, approximately what percentage did you order appraisals directly from a licensed real estate appraiser (i.e., not from an appraisal management company (AMC))?**

I am not involved in ordering residential real estate appraisals. (You will be directed to the end of the survey.)

0% - All appraisals are ordered through appraisal management companies (AMCs). (You will be directed to the end of the survey.)

25% or less

26% - 50%

51% - 75%

76% - 99%

All (100% ordered directly from licensed real estate appraisers).

**The remainder of the survey will ask for details of typical fees paid in 2013 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 2013 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.)

Question 6. Form 1004 (Full Appraisal)

Typical residential appraisal fees paid directly to licensed appraisers in 2013.  
(Please enter numbers only – no dollar signs necessary.)

	Urban	Suburban	Rural
Beaver	<input type="text"/>	<input type="text"/>	<input type="text"/>
Box Elder	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cache	<input type="text"/>	<input type="text"/>	<input type="text"/>
Carbon	<input type="text"/>	<input type="text"/>	<input type="text"/>
Daggett	<input type="text"/>	<input type="text"/>	<input type="text"/>
Davis	<input type="text"/>	<input type="text"/>	<input type="text"/>
Duchesne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Emery	<input type="text"/>	<input type="text"/>	<input type="text"/>
Garfield	<input type="text"/>	<input type="text"/>	<input type="text"/>
Grand	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iron	<input type="text"/>	<input type="text"/>	<input type="text"/>
Juab	<input type="text"/>	<input type="text"/>	<input type="text"/>
Kane	<input type="text"/>	<input type="text"/>	<input type="text"/>
Millard	<input type="text"/>	<input type="text"/>	<input type="text"/>
Morgan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Piute	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rich	<input type="text"/>	<input type="text"/>	<input type="text"/>
Salt Lake	<input type="text"/>	<input type="text"/>	<input type="text"/>
San Juan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sanpete	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sevier	<input type="text"/>	<input type="text"/>	<input type="text"/>
Summit	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tooele	<input type="text"/>	<input type="text"/>	<input type="text"/>
Uintah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Utah	<input type="text"/>	<input type="text"/>	<input type="text"/>

Wasatch	<input type="text"/>	<input type="text"/>	<input type="text"/>
Washington	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wayne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Weber	<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Typical residential appraisal fees paid directly to licensed appraisers in 2013.  
(Please enter numbers only – no dollar signs necessary.)

	Urban	Suburban	Rural
Beaver	<input type="text"/>	<input type="text"/>	<input type="text"/>
Box Elder	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cache	<input type="text"/>	<input type="text"/>	<input type="text"/>
Carbon	<input type="text"/>	<input type="text"/>	<input type="text"/>
Daggett	<input type="text"/>	<input type="text"/>	<input type="text"/>
Davis	<input type="text"/>	<input type="text"/>	<input type="text"/>
Duchesne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Emery	<input type="text"/>	<input type="text"/>	<input type="text"/>
Garfield	<input type="text"/>	<input type="text"/>	<input type="text"/>
Grand	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iron	<input type="text"/>	<input type="text"/>	<input type="text"/>
Juab	<input type="text"/>	<input type="text"/>	<input type="text"/>
Kane	<input type="text"/>	<input type="text"/>	<input type="text"/>
Millard	<input type="text"/>	<input type="text"/>	<input type="text"/>
Morgan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Piute	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rich	<input type="text"/>	<input type="text"/>	<input type="text"/>
Salt Lake	<input type="text"/>	<input type="text"/>	<input type="text"/>
San Juan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sanpete	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sevier	<input type="text"/>	<input type="text"/>	<input type="text"/>
Summit	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tooele	<input type="text"/>	<input type="text"/>	<input type="text"/>

Uintah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Utah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wasatch	<input type="text"/>	<input type="text"/>	<input type="text"/>
Washington	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wayne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Weber	<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Typical residential appraisal fees paid directly to licensed appraisers in 2013.  
(Please enter numbers only – no dollar signs necessary.)

	Urban	Suburban	Rural
Beaver	<input type="text"/>	<input type="text"/>	<input type="text"/>
Box Elder	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cache	<input type="text"/>	<input type="text"/>	<input type="text"/>
Carbon	<input type="text"/>	<input type="text"/>	<input type="text"/>
Daggett	<input type="text"/>	<input type="text"/>	<input type="text"/>
Davis	<input type="text"/>	<input type="text"/>	<input type="text"/>
Duchesne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Emery	<input type="text"/>	<input type="text"/>	<input type="text"/>
Garfield	<input type="text"/>	<input type="text"/>	<input type="text"/>
Grand	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iron	<input type="text"/>	<input type="text"/>	<input type="text"/>
Juab	<input type="text"/>	<input type="text"/>	<input type="text"/>
Kane	<input type="text"/>	<input type="text"/>	<input type="text"/>
Millard	<input type="text"/>	<input type="text"/>	<input type="text"/>
Morgan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Piute	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rich	<input type="text"/>	<input type="text"/>	<input type="text"/>
Salt Lake	<input type="text"/>	<input type="text"/>	<input type="text"/>
San Juan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sanpete	<input type="text"/>	<input type="text"/>	<input type="text"/>

Sevier	<input type="text"/>	<input type="text"/>	<input type="text"/>
Summit	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tooele	<input type="text"/>	<input type="text"/>	<input type="text"/>
Uintah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Utah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wasatch	<input type="text"/>	<input type="text"/>	<input type="text"/>
Washington	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wayne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Weber	<input type="text"/>	<input type="text"/>	<input type="text"/>

Question 9. Form 1073 (Individual condominium unit appraisal)

Typical residential appraisal fees paid directly to licensed appraisers in 2013.  
(Please enter numbers only – no dollar signs necessary.)

	Urban	Suburban	Rural
Beaver	<input type="text"/>	<input type="text"/>	<input type="text"/>
Box Elder	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cache	<input type="text"/>	<input type="text"/>	<input type="text"/>
Carbon	<input type="text"/>	<input type="text"/>	<input type="text"/>
Daggett	<input type="text"/>	<input type="text"/>	<input type="text"/>
Davis	<input type="text"/>	<input type="text"/>	<input type="text"/>
Duchesne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Emery	<input type="text"/>	<input type="text"/>	<input type="text"/>
Garfield	<input type="text"/>	<input type="text"/>	<input type="text"/>
Grand	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iron	<input type="text"/>	<input type="text"/>	<input type="text"/>
Juab	<input type="text"/>	<input type="text"/>	<input type="text"/>
Kane	<input type="text"/>	<input type="text"/>	<input type="text"/>
Millard	<input type="text"/>	<input type="text"/>	<input type="text"/>
Morgan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Piute	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rich	<input type="text"/>	<input type="text"/>	<input type="text"/>

Salt Lake	<input type="text"/>	<input type="text"/>	<input type="text"/>
San Juan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sanpete	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sevier	<input type="text"/>	<input type="text"/>	<input type="text"/>
Summit	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tooele	<input type="text"/>	<input type="text"/>	<input type="text"/>
Uintah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Utah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wasatch	<input type="text"/>	<input type="text"/>	<input type="text"/>
Washington	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wayne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Weber	<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Typical residential appraisal fees paid directly to licensed appraisers in 2013.  
(Please enter numbers only – no dollar signs necessary.)

	Urban	Suburban	Rural
Beaver	<input type="text"/>	<input type="text"/>	<input type="text"/>
Box Elder	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cache	<input type="text"/>	<input type="text"/>	<input type="text"/>
Carbon	<input type="text"/>	<input type="text"/>	<input type="text"/>
Daggett	<input type="text"/>	<input type="text"/>	<input type="text"/>
Davis	<input type="text"/>	<input type="text"/>	<input type="text"/>
Duchesne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Emery	<input type="text"/>	<input type="text"/>	<input type="text"/>
Garfield	<input type="text"/>	<input type="text"/>	<input type="text"/>
Grand	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iron	<input type="text"/>	<input type="text"/>	<input type="text"/>
Juab	<input type="text"/>	<input type="text"/>	<input type="text"/>
Kane	<input type="text"/>	<input type="text"/>	<input type="text"/>
Millard	<input type="text"/>	<input type="text"/>	<input type="text"/>

Morgan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Piute	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Salt Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
San Juan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sanpete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sevier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Summit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tooele	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uintah	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Utah	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wasatch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Washington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wayne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Weber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

---

- Yes
- No

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

---

- Yes
- No

**13. How is the additional distance fee determined?**

---

- Flat rate
- Variable fee based on distance
- Mileage based fee
- Appraiser quote

**14. What was a typical additional distance fee paid by your company in 2013?**

---

**15. How much additional distance fee would your company have paid for appraisals the following distances from your location? (Please enter numbers only – no dollar sign necessary.)**

	Additional Fee
10 – 15 miles	<input type="text"/>
16 – 25 miles	<input type="text"/>
26 – 50 miles	<input type="text"/>
50+ miles	<input type="text"/>

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

**17. 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
- Higher
- Lower

**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
- No

**18a. If your assignment rate varies based on licensing level, what is the typical difference in rate?**

- \$1 - \$25
- \$26 - \$50
- \$51 - \$75
- >\$75
- Appraisal licensing plays no role in our fee structure

**19. 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.
- No – Assignment fees are based on the specific property and the same fee is proffered to any qualified appraiser

regardless of designation.

- 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.

## **Appendix B—Appraiser Survey Instrument**

## Default Question Block

### Utah Residential Appraisal Fee Survey

This survey has been commissioned by the Utah Association of Appraisers in order to collect data on “customary and reasonable” appraisal fees paid to Utah-licensed real estate appraisers in 2013 as outlined in the federal regulations detailed at:

Title 12 – Banks and Banking  
Chapter X – BUREAU OF CONSUMER FINANCIAL PROTECTION  
Part 1026 – TRUTH IN LENDING (REGULATION Z)  
Subpart E – Special Rules for Certain Home Mortgage Transactions  
Section 1026.42 – Valuation independence

This survey should take approximately 10 minutes of your time. Your participation is voluntary and all responses are totally confidential, i.e., responses will not be associated with your identity or e-mail address, and will only be released in aggregate form. Following the completion of the survey a summary report will be provided to the Utah Division of Real Estate and the Utah Association of Appraisers, which will then make the report available to the public.

Should you have any questions about the survey or need more information, please contact:

Barrett Slade, PhD  
Professor  
Marriott School of Management  
Brigham Young University  
Provo, UT 84602  
(801) 422-3504  
bslade@byu.edu

If you have any questions about your rights as a research participant you may contact the IRB Administrator at A-285 ASB, Brigham Young University, Provo, UT 84602; irb@byu.edu; (801) 422-1461. The IRB is a group of people who review research studies to protect the rights and welfare of research participants. The completion of this survey implies your consent to participate.

Thank you very much for your participation.

---

### DEMOGRAPHIC AND BACKGROUND INFORMATION

---

#### 1. Did you hold a license to conduct residential real estate appraisals in the state of Utah in 2013?

---

- Yes
- No

#### 2. Please indicate your position/occupation during 2013:

---

- Independent Certified General Appraiser
- Independent Certified Residential Appraiser
- Independent Licensed Residential Appraiser
- In-house (Staff) Appraiser
- Other (please specify)

**3. Approximately how many years have you been in the appraisal business?**

---

- < 6 years
- 6 – 10 years
- 11 – 15 years
- 16 – 25 years
- 26 + years

**4. Please enter the five-digit zip code for the office location in which you spent the majority of your time in 2013:**

---

**5. Approximately how many residential appraisals for properties located in Utah did you conduct during calendar year 2013?**

---

- 0 - 24
- 26 - 50
- 51 - 100
- 101 - 250
- 251 +

**6. Of the residential appraisals you completed in 2013 approximately what percentage were done directly for clients or lenders, i.e. NOT paid for by an appraisal management company (AMC)?**

---

- 0% - All appraisals I completed were for appraisal management companies (AMCs). (You will be directed to the end of the survey.)
- 25% or less
- 26% - 50%
- 51% - 75%
- 76% - 99%
- All (100% ordered and paid for directly by clients or lenders).

**7a. Do you have clients that charge additional fees for appraisal assignments?**

---

- Yes
- No

**7b. If yes, please note each fee and typical charge per assignment.**

---

Delivery Fee

Client Handling Fee

Panel Membership/Maintenance Fee

Other (please specify)

8. Do you charge an additional fee for Fannie Mae / Freddie Mac assignments due to UAD-compliance, Market Condition addendum (1004-MC), or special delivery requirements?

Yes (If yes, what is the typical additional fee)

No

The remainder of the survey will ask for details of typical fees you received in 2013 for appraisals ordered and paid for by lenders, buyers, property owners, or other clients. Please DO NOT include any information related to appraisals ordered through appraisal management companies (AMCs).

In the tables below, please enter the typical/average appraisal fee you received for residential appraisals completed directly for clients (NOT routed through AMCs) in 2013 for the following types of appraisals, 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 appraisal fees you received for properties in each county in which you completed residential appraisals in 2013. 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.)

**Question 9. Form 1004 (Full Appraisal)**

Typical residential appraisal fees received from non-AMC clients in 2013.  
(Please enter numbers only – no dollar signs necessary.)

	Urban	Suburban	Rural
Beaver	<input type="text"/>	<input type="text"/>	<input type="text"/>
Box Elder	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cache	<input type="text"/>	<input type="text"/>	<input type="text"/>
Carbon	<input type="text"/>	<input type="text"/>	<input type="text"/>
Daggett	<input type="text"/>	<input type="text"/>	<input type="text"/>
Davis	<input type="text"/>	<input type="text"/>	<input type="text"/>
Duchesne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Emery	<input type="text"/>	<input type="text"/>	<input type="text"/>
Garfield	<input type="text"/>	<input type="text"/>	<input type="text"/>
Grand	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iron	<input type="text"/>	<input type="text"/>	<input type="text"/>

Juab	<input type="text"/>	<input type="text"/>	<input type="text"/>
Kane	<input type="text"/>	<input type="text"/>	<input type="text"/>
Millard	<input type="text"/>	<input type="text"/>	<input type="text"/>
Morgan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Piute	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rich	<input type="text"/>	<input type="text"/>	<input type="text"/>
Salt Lake	<input type="text"/>	<input type="text"/>	<input type="text"/>
San Juan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sanpete	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sevier	<input type="text"/>	<input type="text"/>	<input type="text"/>
Summit	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tooele	<input type="text"/>	<input type="text"/>	<input type="text"/>
Uintah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Utah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wasatch	<input type="text"/>	<input type="text"/>	<input type="text"/>
Washington	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wayne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Weber	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Question 10. Form 1004 FHA (Full Appraisal for FHA)**

Typical residential appraisal fees received from non-AMC clients in 2013.  
(Please enter numbers only – no dollar signs necessary.)

	Urban	Suburban	Rural
Beaver	<input type="text"/>	<input type="text"/>	<input type="text"/>
Box Elder	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cache	<input type="text"/>	<input type="text"/>	<input type="text"/>
Carbon	<input type="text"/>	<input type="text"/>	<input type="text"/>
Daggett	<input type="text"/>	<input type="text"/>	<input type="text"/>
Davis	<input type="text"/>	<input type="text"/>	<input type="text"/>
Duchesne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Emery	<input type="text"/>	<input type="text"/>	<input type="text"/>
Garfield	<input type="text"/>	<input type="text"/>	<input type="text"/>

Grand	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iron	<input type="text"/>	<input type="text"/>	<input type="text"/>
Juab	<input type="text"/>	<input type="text"/>	<input type="text"/>
Kane	<input type="text"/>	<input type="text"/>	<input type="text"/>
Millard	<input type="text"/>	<input type="text"/>	<input type="text"/>
Morgan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Piute	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rich	<input type="text"/>	<input type="text"/>	<input type="text"/>
Salt Lake	<input type="text"/>	<input type="text"/>	<input type="text"/>
San Juan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sanpete	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sevier	<input type="text"/>	<input type="text"/>	<input type="text"/>
Summit	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tooele	<input type="text"/>	<input type="text"/>	<input type="text"/>
Uintah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Utah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wasatch	<input type="text"/>	<input type="text"/>	<input type="text"/>
Washington	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wayne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Weber	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Question 11. Form 1025 (Small residential income property: 1-4 units)**

Typical residential appraisal fees received from non-AMC clients in 2013.  
(Please enter numbers only – no dollar signs necessary.)

	Urban	Suburban	Rural
Beaver	<input type="text"/>	<input type="text"/>	<input type="text"/>
Box Elder	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cache	<input type="text"/>	<input type="text"/>	<input type="text"/>
Carbon	<input type="text"/>	<input type="text"/>	<input type="text"/>
Daggett	<input type="text"/>	<input type="text"/>	<input type="text"/>
Davis	<input type="text"/>	<input type="text"/>	<input type="text"/>

Duchesne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Emery	<input type="text"/>	<input type="text"/>	<input type="text"/>
Garfield	<input type="text"/>	<input type="text"/>	<input type="text"/>
Grand	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iron	<input type="text"/>	<input type="text"/>	<input type="text"/>
Juab	<input type="text"/>	<input type="text"/>	<input type="text"/>
Kane	<input type="text"/>	<input type="text"/>	<input type="text"/>
Millard	<input type="text"/>	<input type="text"/>	<input type="text"/>
Morgan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Piute	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rich	<input type="text"/>	<input type="text"/>	<input type="text"/>
Salt Lake	<input type="text"/>	<input type="text"/>	<input type="text"/>
San Juan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sanpete	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sevier	<input type="text"/>	<input type="text"/>	<input type="text"/>
Summit	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tooele	<input type="text"/>	<input type="text"/>	<input type="text"/>
Uintah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Utah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wasatch	<input type="text"/>	<input type="text"/>	<input type="text"/>
Washington	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wayne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Weber	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Question 12. Form 1073 (Individual condominium unit appraisal)**

Typical residential appraisal fees received from non-AMC clients in 2013.  
(Please enter numbers only – no dollar signs necessary.)

	Urban	Suburban	Rural
Beaver	<input type="text"/>	<input type="text"/>	<input type="text"/>
Box Elder	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cache	<input type="text"/>	<input type="text"/>	<input type="text"/>
Carbon	<input type="text"/>	<input type="text"/>	<input type="text"/>

Daggett	<input type="text"/>	<input type="text"/>	<input type="text"/>
Davis	<input type="text"/>	<input type="text"/>	<input type="text"/>
Duchesne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Emery	<input type="text"/>	<input type="text"/>	<input type="text"/>
Garfield	<input type="text"/>	<input type="text"/>	<input type="text"/>
Grand	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iron	<input type="text"/>	<input type="text"/>	<input type="text"/>
Juab	<input type="text"/>	<input type="text"/>	<input type="text"/>
Kane	<input type="text"/>	<input type="text"/>	<input type="text"/>
Millard	<input type="text"/>	<input type="text"/>	<input type="text"/>
Morgan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Piute	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rich	<input type="text"/>	<input type="text"/>	<input type="text"/>
Salt Lake	<input type="text"/>	<input type="text"/>	<input type="text"/>
San Juan	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sanpete	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sevier	<input type="text"/>	<input type="text"/>	<input type="text"/>
Summit	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tooele	<input type="text"/>	<input type="text"/>	<input type="text"/>
Uintah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Utah	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wasatch	<input type="text"/>	<input type="text"/>	<input type="text"/>
Washington	<input type="text"/>	<input type="text"/>	<input type="text"/>
Wayne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Weber	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Question 13. Form 2055 (Exterior – only inspection appraisal)**

Typical residential appraisal fees received from non-AMC clients in 2013.  
(Please enter numbers only – no dollar signs necessary.)

	Urban	Suburban	Rural
Beaver	<input type="text"/>	<input type="text"/>	<input type="text"/>

Box Elder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cache	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carbon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Daggett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Duchesne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Emery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Garfield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Iron	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Juab	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Millard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Morgan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Piute	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Salt Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
San Juan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sanpete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sevier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Summit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tooele	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uintah	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Utah	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wasatch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Washington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wayne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Weber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

14. Do you typically charge additional or higher fees for appraisals of complex, unique, or very expensive properties?

---

- Yes
- No

**15. What is the typical (average) price increase for a complex property?**

---

- Less than \$50
- \$51 - \$100
- \$101 - \$150
- \$151 - \$200
- \$201+

**16. Do you typically charge additional or higher fees for appraisals in remote or distant locations?**

---

- Yes
- No

**17. How is additional distance fee determined?**

---

- Flat fee
- Variable fee based on distance
- Mileage based fee
- Location Based (such as by county or community)
- Other (please specify)

**18. What was the typical additional distance fee you charged in 2013? (Please enter numbers and a decimal point only – no dollar sign)**

---



**19. How much additional distance fee did you charge in 2013 for appraisals the following distances from your location? (Please enter numbers only – no dollar sign)**

---

	Additional Fee
10 – 15 miles	<input style="width: 50px; height: 20px;" type="text"/>
16 – 25 miles	<input style="width: 50px; height: 20px;" type="text"/>
26 – 50 miles	<input style="width: 50px; height: 20px;" type="text"/>
50+ miles	<input style="width: 50px; height: 20px;" type="text"/>

**20. What rate per mile did you charge in 2013 for distant appraisals by your company? (Please enter numbers and a decimal point only – no dollar sign)**

---

**21. Are you currently designated by a national appraiser organization? (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.)**

---

- Yes
- No

**21a. If you answered yes above, please select all appraisal organizations that apply.**

---

- American Society of Appraisers
- Appraisal Institute
- International Right of Way Association
- National Association of Independent Fee Appraisers
- National Association of Real Estate Appraisers
- National Association of Realtors
- National Residential Appraisers Institute
- Other (please specify)

## **Appendix C—Barrett Slade Curriculum Vitae**

## CURRICULUM VITAE

**BARRETT A. SLADE**  
James Passey Professor in Finance

Marriott School  
Brigham Young University  
618 TNRB  
Provo, Utah 84602

(801) 422-3504  
[bslade@byu.edu](mailto:bslade@byu.edu)

### EDUCATION

Ph.D., Business Administration, Emphasis: Real Estate, University of Georgia, 1997.  
Dissertation: *Three Essays on Commercial Indices*.  
Dissertation Advisor: James B. Kau.

M.S., Managerial Economics, Brigham Young University, 1989.

B.S., Economics, Brigham Young University, 1983.

### SCHOLARLY ACTIVITIES

#### Research Awards and Grants

- Outstanding Researcher Award, Finance Department, Marriott School, 2013.
- Professorship Award, James Passey Professorship, Marriott School, 2012 – Present.
- Richard U. Ratcliff Award, Best original article published in *The Appraisal Journal* (2010). Awarded March 2011.
- Marriott School Scholarly Excellence Award, Brigham Young University, 2009.
- Best Paper Award, *Journal of Real Estate Research* (2000), Homer Hoyt Advanced Studies Institute Manuscript Prize, Awarded 2001.
- Fellowship Award, J. Cyril Johnson Fellowship, Marriott School, 2001 – 2011.
- Outstanding Researcher Award, Business Management Department, Marriott School, 2001.
- Outstanding Paper in Business Division, Utah Academy of Sciences, Arts & Letters, 2001.
- Marriott School Research Grant, 2000, 2002, 2003, 2005, 2006, 2009, 2011, 2012, and 2013.

#### Peer-Reviewed Journal Publications

- Slade, B., 2014, Land Rush!: The Winners and Losers in the New Century. *The Appraisal Journal*, LXXXII: 1, pp. 37 – 58.

- Shilling, J., C.F. Sirmans, and B. Slade, 2013, Who Says there is a High Consensus among Analysts when Market Uncertainty is High? Some New Evidence from the Commercial Real Estate Market, *Journal of Real Estate Finance and Economics*, Volume 47, Issue 4, pp. 688 – 718.
- Akin, S., V. Lambson, G. McQueen, B. Plat, B. Slade, and J. Wood, 2013, Rushing to Overpay: Modeling and Measuring the REIT Premium, *Journal of Real Estate Finance and Economics*, Volume 47, Issue 3, pp. 506 – 537.
- Munneke, H., C.F. Sirmans, B. Slade, and G. Turnbull, 2012, Housing Regulation, Externalities, and Residential Property Prices, *Real Estate Economics*, Forthcoming.
- Sirmans, C.F. and B. Slade, 2012, National Transaction-based Land Price Indices, *Journal of Real Estate Finance and Economics*, Volume 45, Issue 4, pp. 829 – 845.
- Slade, B. and C.F. Sirmans, 2010, Office Property DCF Assumptions: Lessons from Two Decades of Analysts' Surveys, *The Appraisal Journal*, LXXVIII:3, pp. 251 – 261.
- Slade, B. and C.F. Sirmans, 2010, Sale Leaseback Transactions: Price Premiums and Market Efficiency, *Journal of Real Estate Research*, 32:2, pp. 221 – 241.
- Slade, B., 2006, Property Risk Assessment: A Simulation Approach, *The Appraisal Journal*, LXXIV:4, pp. 347 – 357.
- Cornia, G. and B. Slade, 2006, Horizontal Inequity and Property Taxation on Apartment, Industrial, Office, and Retail Properties, *National Tax Journal*, LIX:1, pp. 33 – 55.
- Brau, J. and B. Slade, 2006, FranklinCovey Company Retain Ownership versus Sale/Leaseback Decision: A Corporate Real Estate Case Study, *Journal of Real Estate Education*, 9:1, pp. 81 – 97.
- Hodgson, D., B. Slade, and K. Vorkink, 2006, Constructing Commercial Indices: A Semiparametric Adaptive Estimator Approach, *Journal of Real Estate Finance and Economics*, 32:2, pp. 151 – 168.
- Cornia, G. and B. Slade, 2006, Horizontal Inequity in the Property Taxation of Apartment, Industrial, Office, and Retail Properties, *Tax Analysis*, 41:1, pp. 45 – 61.
- Karlekar, I. and B. Slade, 2005, What is Winning the Race? Institutional-Grade Property Value Changes in the 21<sup>st</sup> Century, *The Institutional Real Estate Letter*, 17:11, pp. 25 – 27.
- Cornia, G. and B. Slade, 2005, Property Taxation of Multi-family Housing: An Empirical Analysis of Vertical and Horizontal Equity, *Journal of Real Estate Research*, 27:1, pp. 17 – 46.
- Lambson, V., G. McQueen, and B. Slade, 2004, Do Out-of-State Buyers Pay More for Real Estate? An Examination of Anchoring-Induced Bias and Search Costs, *Real Estate Economics*, 32:1, pp. 85 – 126.
- Slade, B., 2004, Conditions of Sale Adjustment: The Influence of Buyer and Seller Motivations on Sales Price, *The Appraisal Journal*, LXXII:1, pp. 50 – 56.
- Alexander, W., S. Grimshaw, G. McQueen, and B. Slade, 2002, Some Loans are More Equal than Others: Third-party Originations and Defaults in the Subprime Mortgage Industry, *Real Estate Economics*, 30:4, pp. 667 – 697.
- Holmes, A. and B. Slade, 2001, Do Tax-Deferred Exchanges Impact Purchase Price? Evidence from the Phoenix Apartment Market, *Real Estate Economics*, 29:4, pp. 572 – 588.
- Munneke, H. and B. Slade, 2001, A Metropolitan Transaction-Based Commercial Price Index: A Time-Varying Parameter Approach, *Real Estate Economics*, 29:1, pp. 55 – 84.

- Crawford, R. and B. Slade, 2001, Appraising Industrial Special-Purpose Properties: A Utilization-Based Measure for Estimating Economic Obsolescence, *The Appraisal Journal*, LXIX:2, pp. 161 – 173.
- Brau, J. and B. Slade, 2001, An Examination of Utah County Housing Trends Comparing Naïve Index Methods to Hedonic Constant-Quality Index Methods, *Journal of the Utah Academy*, 78, pp. 65 – 78. (Best Paper Award—Business Division).
- Munneke, H. and B. Slade, 2000, An Empirical Study of Sample Selection Bias in Indices of Commercial Real Estate, *Journal of Real Estate Finance and Economics*, 21:1, pp. 45 – 64.
- Slade, B., 2000, Office Rent Determinants during Market Decline and Recovery, *Journal of Real Estate Research*, 20:3, pp. 357 – 380. (Best Paper Award).
- Holmes, A., B. Slade, and L. Cowart, 2000, Are Minority Neighborhoods Exposed to More Environmental Hazards? Allegations of Environmental Racism, *Real Estate Review*, 30:2, pp. 50 – 57.
- Downs, D. and B. Slade, 1999, Characteristics of a Full-Disclosure Transaction-Based Index of Commercial Real Estate, *The Journal of Real Estate Portfolio Management*, 5:1, pp. 95 – 104.

### **Peer-Reviewed Books**

- Slade, B., 2009, Valuation of Office Properties: A Contemporary Perspective, *Appraisal Institute* (Peer Reviewed Reference Book, 163 pages).

### **Research in Progress**

- McQueen, G. and B. Slade, Blow Out! Bank Discounts of Foreclosed Commercial Property (Data and Analysis)
- Munneke, H., C.F. Sirmans, and B. Slade, Rolling Options and Price Premiums: Evidence from the Phoenix Land Market (Data and Analysis Stage).
- Slade, B., Forecasting Land Price: A Primer, (Data and Analysis Stage).
- Slade, B., Public Disclosure of Real Estate Sale Prices and the Impact on Real Property Valuation (Data and Analysis Stage).

### **Scholarly Work Other Than Peer-Reviewed Publications**

- Slade, B., 2000, Article Review of “Changing Leases into Investment Grade Bonds: Financial Alchemy and Cost Reduction in Real Estate Finance,” by Richard A. Graff, *Pension Real Estate Association*, p. 19.
- Slade, B., 1996, Appraisals and Institutional Real Estate Benchmarking: A Review of the Literature, Discussion of Potential Research Opportunities, and an Annotated Abstract. *Unpublished*, University of Georgia.
- Slade, B., 1989, A Review of the Academics and Application of the Internal Rate of Return, *Unpublished Master’s Project*, Brigham Young University.

## Conference Presentations and Discussions

- Land Rush! The Winners and Losers in the New Century, American Real Estate Society Annual Meetings, April 2013, Kona, Hawaii (Presentation).
- Structural Breaks: A Reversal of Roles in the Relationship between Real Estate and Local Industry by Changha Jin, Alan Tidwell, and Philip Seagraves, American Real Estate Society Annual Meetings, April 2013, Kona, Hawaii (Discussant).
- Housing Regulation, Externalities, and Residential Property Prices, American Real Estate and Urban Economics Association Annual Meeting, January 2010, Atlanta (Presentation).
- Like-Kind Exchanges, by John E. Anderson, American Real Estate and Urban Economics Association Meeting, January 2009, San Francisco (Discussant).
- Beyond Sales Price: Neighborhood Wealth & Space Measures and Property Tax Incidence, by Brent C. Smith, American Real Estate and Urban Economics Association Meeting, January 2006, Boston (Discussant).
- Assessed Valuation and Property Taxation of Multi-family Housing: An Empirical Analysis of Horizontal and Vertical Equity, American Real Estate and Urban Economics Association Annual Meeting, January 2004, San Diego (Presentation).
- Do Out-of-State Buyers Pay More for Real Estate? An Examination of Anchoring Induced Bias and Search Costs, American Real Estate and Urban Economics Association Annual Meeting, January 2003, Washington (Presentation).
- Some Loans are More Equal than Others: Third-party Originations and Defaults in the Subprime Mortgage Industry, American Real Estate and Urban Economics Association Annual Meeting, January 2002, Atlanta (Presentation).
- Temporal and Spatial Variations in Market Liquidity, Appraisal Smoothing and Price Discovery in Private and Public Real Estate Markets, by G. Schwann and B. MacGregor, American Real Estate and Urban Economics Association Meeting, January 2001, New Orleans (Discussant).
- Appraising Industrial Special-Purpose Properties: A Utilization-Based Measure for Estimating Economic Obsolescence, American Real Estate Society Annual Meeting, April 2000, Santa Barbara (Presentation).
- Varying Parameter Techniques for Constructing Commercial Indices Corrected for Sample Selection Bias, American Real Estate and Urban Economics Association Annual Meeting, January 1999, New York (Presentation).
- Office Rent Determinants during Market Decline and Recovery, American Real Estate and Urban Economics Association Annual Meetings, January 1999, New York (Presentation).
- An Empirical Study of Sample Selection Bias in Indices of Commercial Real Estate, American Real Estate and Urban Economics Association Annual Meeting, January 1998, Chicago (Presentation).
- Three Essays on Commercial Indices, Doctoral Seminar, American Real Estate Society Annual Meeting, April 1997, Sarasota (Presentation).

- Characteristics of a Full-Disclosure Transaction-Based Index of Commercial Real Estate, American Real Estate and Urban Economics Association Annual Meeting, January 1997, New Orleans (Presentation).
- Fair Value—What is it and how do you estimate it? Appraisal Institute National Conference, August 1991, Seattle (Presentation).
- Post FIRREA—What is an Appraisal Today and What Does it Mean for Our Future? Western Regional Mortgage Bankers Conference, August 1991, Bellingham (Presentation).

### **Professional Service**

- Ad hoc reviewer: *Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Real Estate Research, The Appraisal Journal, Journal of Real Estate Practice and Education, International Journal of Hospitality Management, and Journal of Economics and Business.*
- Member, AREUEA Dissertation Awards Committee, 2009.
- Editorial Board Member, *Appraisal Journal*, 1995 – 1998.

### **Honor's Theses Advised**

- Chair, Clinton E. Peterson, Market Efficiency in Real Estate: An Examination of Foreclosure Price Discount in Arizona, March 2011.
- Chair, Daniel Matthews, An Examination of the Effects of Brigham Young University's Single-Student Housing Policies on Local Condominium Values, 1995-1998.

### **TEACHING EXPERIENCE**

- Advanced Real Estate Analysis (FIN 419), Brigham Young University.
- Real Estate Analysis (MBA 686), Brigham Young University.
- Real Estate Development (MBA 692), Brigham Young University.
- Real Estate Finance and Investment (BM 413), Brigham Young University.
- Financial Planning (MBA 620), Brigham Young University.
- Corporate Finance (MGT 501, BM 301, OB 660R), Brigham Young University.
- Macroeconomics for Business (MANEC 301), Brigham Young University.
- Real Estate Principles (RE 390), University of Georgia.
- Continuing Education for Real Estate Professionals (1998-Present) in numerous U.S. cities including: New York, Los Angeles, San Francisco, Sacramento, Portland, Phoenix, Omaha, Tulsa, Reno, Charleston, Salt Lake City, Seattle, Honolulu, Albuquerque, Atlanta, Buffalo, Milwaukee, San Diego, Las Vegas, and Boise.

### **ACADEMIC EXPERIENCE**

- Professor of Finance, Marriott School, Brigham Young University, 2011 – Present.

- Associate Professor of Finance, Marriott School, Brigham Young University, 2005 – 2011.
- Assistant Professor of Finance, Marriott School, Brigham Young University, 1999 – 2005.
- Visiting Assistant Professor of Finance, Brigham Young University, 1998 – 1999.
- Instructor of Real Estate, Department of Insurance, Legal Studies, Real Estate, and Management Science, University of Georgia, 1995 – 1997.

## **PROFESSIONAL EXPERIENCE**

- Visiting Scholar, Research and Strategy Division, ING Clarion, Real Estate Investment Management, New York, New York, July 2005 – November 2005. Assisted with constructing commercial indices and other related initiatives. ING Clarion provided a broad array of public and private real estate management and advisory services to institutional and individual investors. ING Clarion was the U.S. investment management arm of ING Real Estate; together, ING Clarion and ING Real Estate had \$149 billion in real estate assets under management, making ING the largest real estate investment manager in the world.
- President, Slade & Associates, Inc., Real Estate Consultants, Phoenix, Arizona, 1991 – 1994. Advisory services included: due diligence investigations, disposition strategies, portfolio valuation, market segmentation analysis, feasibility studies, white paper research studies, problem property strategies, and expert witness testimony. Valuation services included: office buildings, retail centers, apartment complexes, subdivision developments, condominium projects, auto dealerships, warehouses, manufacturing facilities, fuel bulk plants, hotels, resorts, restaurants, mini-storage facilities, recreational vehicle parks, and education facilities.
- Vice President & Chief Appraiser, Commercial Property Portfolio, First Interstate Bank of Arizona, Phoenix, Arizona, 1990 – 1991. Responsibilities included: overseeing a staff of commercial appraisers and reviewers; implementing an appraisal quality-control process; working with bank officers on real estate loan portfolio decisions; maintaining a fee appraiser panel; and overseeing the ordering and reviewing of over 600 commercial appraisals per year.
- Sell, Huish & Associates, Inc., Commercial Real Estate Valuation, Phoenix, Arizona, 1984 – 1989. Responsibilities included appraising the following property types: office buildings, shopping centers, retail centers, apartment complexes, subdivision developments, condominium projects, auto dealerships, warehouses, manufacturing facilities, gas stations, fuel bulk plants, hotels, resorts, restaurants, mini-storage facilities, recreational vehicle parks, and education facilities.

## **PROFESSIONAL AFFILIATIONS AND MEMBERSHIPS**

- American Real Estate and Urban Economics Association (AREUEA)
- American Real Estate Society (ARES)
- International Association of Assessing Officers (IAAO)
- Pension Real Estate Association (PREA)
- National Council of Real Estate Fiduciaries (NCREF)
- Member of the Appraisal Institute (AI)
- Member of Beta Gamma Sigma, Honor Society for Collegiate Schools of Business