



2013 Virginia Residential Real Estate Appraiser Remuneration: Survey and Report

Prepared by

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Executive Summary

This report describes the results from a survey of Virginia real estate appraisers. The survey was conducted by the Virginia Center for Housing Research and the Virginia Tech Program in Real Estate in the spring of 2014 and focused on fees paid for residential real estate appraisals in Virginia in 2013. The survey was conducted in response to recent amendments to the Truth in Lending Act modified by the Wall Street Reform and Consumer Protection Act (also known as Dodd-Frank) that require lenders to pay appraisers a “customary and reasonable fee” for residential appraisal services in their geographic market. Prior to the release of this report, no data existed that defined ‘customary and reasonable’ residential real estate appraisal fees in Virginia. Dodd-Frank suggests that university research can serve as the basis for establishing local market standards. The legislation defines a customary and reasonable fee as a fee that would be received for “comparable appraisal services performed in the geographic market of the property being appraised.”¹

The goals of this study are to document what appraisers are paid, for residential real estate appraisal in Virginia that are not conducted for appraisal management companies (AMCs), as a basis for determining ‘customary and reasonable’ fees. The specific objectives are to:

- document fees **paid** to appraisers by Appraisal Management Companies (AMC) and fees paid by non-AMC clients;
- document fees appraisers **expect to be paid** by Appraisal Management Companies (AMC) and fees paid by non-AMC clients;
- document appraisal fees based on the geographic location of the property; and
- investigate the extent to which appraiser attributes, including experience, education, and other related factors, influence fees earned.

In May 2014 an electronic survey was sent to four hundred fifty-two (452) appraisers licensed to operate in Virginia. Approximately 64%, or two hundred ninety-two (292) appraisers, responded. Regarding these appraisers:

- 11% reported they are Licensed Residential Appraisers;
- 78% are Certified Residential Appraisers;
- 10% are Certified General Appraisers; and
- 2% classified themselves as “Other” (e.g., In-House or Review Appraisers).

The appraiser respondent population contains the following characteristics:

- 76% male;
- 60% are between 51 and 65 years of age;
- 58% have a bachelor’s degree;
- 46% have 20 or more years of appraisal experience;

¹ Public Law 111-203: <http://www.gpo.gov/fdsys/pkg/PLAW-111publ203/html/PLAW-111publ203.htm>

- 72% are sole proprietors of an appraisal firm; and
- 60% earned between \$50,000 and \$150,000 for appraisal in 2013.

Respondents worked in all Virginia counties and county equivalents in 2013, and tended to work most frequently in the more urbanized market regions. Additionally, respondents reported conducting an average of 218 total appraisals per year and an average of 121 appraisals for Appraisal Management Companies. Approximately 17% of the respondents did not perform any appraisals for AMC clients in 2013, while nearly 7% worked exclusively for AMC.

Based on Dodd-Frank's exclusion of AMC data, 'customary and reasonable fees' are reported here as the mean fees earned by appraisers for non-AMC appraisals plus or minus a 90% confidence interval (i.e., \$Mean Fee (\pm Margin of Error)). A confidence interval describes the uncertainty surrounding an estimate of a value. It can be interpreted as suggesting that the authors expect 90% of the estimates of the mean values for appraisal fees to contain the values reported. With the confidence interval, the margin of error suggests that the estimate of the sample mean will not differ from the true value of the population mean by more than the value labeled as \pm \$X.

In Virginia in 2013, appraisers earned an average of \$401 (\pm \$6) for a 1004 appraisal (single-family) when paid by a non-AMC client. Across all appraisal types, the average fee earned from a non-AMC appraisal was higher than the average fee received from an AMC appraisal (Table 2). There was no evidence of a systematic influence of location or geography on fees earned.

Introduction

As part of the Wall Street Reform and Consumer Protection Act (PL 111-203) (also known as the Dodd-Frank Act)², the Consumer Financial Protection Bureau (CFPB) issued an interim ruling modifying the Truth In Lending Act's (TILA) Regulation Z Customary and reasonable compensation, which affects fees paid to real estate appraisers.³ This section of the Dodd-Frank Act states that 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.”⁴ Lenders will be considered in compliance with this new provision if they provide evidence indicating that the fees they have paid to appraisers are, in fact, customary and reasonable. The legislation notes that evidence confirming that these fees meet the standard of customary and reasonable “may be established by objective third-party information, such as government agency fee schedules, academic studies, and independent private sector surveys.”⁵ Two states, Texas and Louisiana, have studied fees with university researchers conducting surveys of real estate appraisers and mortgage lenders. These studies investigated fees paid to and charged by appraisers for a variety of appraisal services.

Both the Virginia Real Estate Appraisal Board, a division of the Virginia Department of Professional and Occupational Regulation (DPOR) and the Virginia Coalition of Appraisal Professionals (VaCAP), an appraiser advocacy non-profit organization, confirm that Virginia has not established a standard for defining customary and reasonable fees for residential appraisal services. In the context of this absence of knowledge, the Virginia Center for Housing Research (VCHR) and the Virginia Tech Program in Real Estate (VT Real Estate) developed and administered a survey to Virginia appraisers to investigate fees paid to appraisers for a range of appraisal services in 2013. VaCAP sponsored the study. The following report summarizes central findings of the survey, including a discussion of the research methods.

Appraisal Fee Survey

The survey was designed to collect information on fees appraisers receive and the fees they expect for different types of appraisal services. These appraisal types investigated in the survey were chosen based on the recommendations from representatives of VaCAP and their inclusion in previous work on appraisal fees. The appraisal types investigated in this study were:

- 1004 – single-family residence with interior and exterior inspection,
- 1004 – 1004 appraisal with FHA (Federal Home Administration) financing,
- 1025 – multifamily building (1-4 units),
- 1073 – condominium,

² Public Law 111-203: <http://www.gpo.gov/fdsys/pkg/PLAW-111publ203/html/PLAW-111publ203.htm>

³ 12 CFR 12 II A (226): <http://www.law.cornell.edu/cfr/text/12/part-226>

⁴ *Ibid*

⁵ *Ibid*

- 2055 – single-family residence exterior-only inspection, and
- Review – review of an appraisal report provided by another appraiser.

The survey investigated fees paid to appraisers by appraisal management companies (AMC) and fees paid for independent appraisals (non-AMC). AMCs are third party intermediaries who contract with appraisers to conduct appraisals for another firm. Independent appraisals (non-AMC) are defined as appraisals where an AMC is not an intermediary assigning an appraisal to the appraiser. Both sources of appraisal assignments are considered in this report to provide a complete picture of appraiser remuneration in Virginia in 2013 and to examine whether or not the fees paid by AMCs differ statistically from those paid by non-AMCs. Moreover, where Dodd-Frank Act specifies, “fee studies shall exclude assignments ordered by appraisal management companies”⁶, it was important to develop an empirically based understanding of whether or not fees paid by AMCs have the potential to distort the Virginia market for appraisal services.

VCHR and VT Real Estate designed the survey to be administered via the Internet. The design process began by reviewing the survey instruments employed in Louisiana⁷ and Texas⁸, and considering input from VaCAP leadership and other industry experts on specific characteristics of appraisal fees in Virginia. Based on all input, VCHR and VT Real Estate created a survey with the following goals:

- document fees **paid** to appraisers by Appraisal Management Companies (AMC) and fees paid by non-AMC clients;
- document fees appraisers **expect to be paid** by Appraisal Management Companies (AMC) and fees paid by non-AMC clients;
- document appraisal fees based on the geographic location of the property; and
- investigate the extent to which appraiser attributes, including experience, education, and other related factors, influence fees earned.

VCHR and VT Real Estate based the survey design and administration on best practices of survey development and implementation processes.⁹ The survey instrument is included in this report as Appendix C.

Additionally, the survey asked appraisers about “expected” fees by appraisal type for both non-AMC and AMC appraisals; such data provide insight into the gap between appraiser perceptions and expectations, and market realities.

⁶ Public Law 111-203: <http://www.gpo.gov/fdsys/pkg/PLAW-111publ203/html/PLAW-111publ203.htm>

⁷ Holloway, H., Jamal, A., & Joubert, W. (2012). Louisiana residential real estate appraisal fees: 2012: Southeastern Louisiana University Business Research Center.

⁸ Texas-A&M. (2012). Texas appraisers and appraisal management company survey: Texas A&M: Real Estate Center.

⁹ Rea, L. M., and Parker, R. A. (2012). *Designing and conducting survey research: A comprehensive guide*, John Wiley & Sons.

Once designed, VCHR and VT Real Estate implemented the survey by working directly with VaCAP and the Virginia Real Estate Appraiser Board (VREAB), a division of DPOR. At the time of survey development, no list of e-mail addresses for Virginia licensed appraisers was directly available to VCHR and VT Real Estate.

Therefore, and to address the lack of a list of e-mail addresses for licensed appraisers, VaCAP sent solicitations by mail to all licensed Virginia appraisers with a request to provide their e-mail addresses if they were willing to participate in the survey. VaCAP requested that those interested in participating in the survey indicate their interest by sending an e-mail to a VaCAP executive committee member. VaCAP then compiled the list of e-mail addresses and provided this list to Virginia Tech to distribute the survey. According to the VREAB there were 3,438 individuals licensed to conduct real estate appraisal (commercial and residential) in Virginia at the time of survey administration.

While mail addresses were available, the survey was not administered by mail because funds were not available to support the cost of such an undertaking. Therefore, a total of 452 appraisers (13% of Virginia licensed appraisers) provided their e-mail addresses to VaCAP as “willing” to participate in the Internet survey.

During spring 2014, VCHR and VT Real Estate distributed the survey by e-mail to the 452 “willing” respondents. VaCAP sent an e-mail to this group of appraisers informing them that they would receive an electronic survey. VCHR and VT Real Estate then sent the appraisers an e-mail with a web link to access and complete the appraisal-fee survey. The survey was live and available for appraisers to complete from May 20 through June 9, 2014, a period of about three weeks. During this time, several reminders were e-mailed to those that originally received the survey. A thank you e-mail was also transmitted to close the survey. A total of 292 appraisers responded to the survey, yielding a response rate of 65% of those appraisers who volunteered their e-mail addresses.

The original group of 452 potential Virginia appraiser respondents who volunteered their e-mail addresses was composed of:

- 17% Licensed Residential Appraisers;
- 72% Certified Residential Appraisers; and
- 11% Certified General Appraisers.

By comparison, 2013 VREAB data describing all licensed appraisers in the state shows that 18% were Licensed Residential Appraisers, 50% were Certified Residential Appraisers, and 32% were Certified General Appraisers.

Regarding the 292 appraiser respondents:

- 11% were Licensed Residential Appraisers;
- 78% were Certified Residential Appraisers;
- 10% were Certified General Appraisers; and
- 2% were classified as “Other” types of appraisers.

Table 1: Appraiser Characteristics

Appraiser Characteristic	Percent
<i>License Level</i>	
Licensed General Appraiser	11%
Certified Residential Appraiser	78%
Certified Residential Appraiser	10%
Appraiser Trainee	0.40%
In House Appraiser	0.40%
Review Appraiser	1%
<i>Licensed Outside Virginia</i>	
Yes	27%
<i>Sole Proprietor (Single/Multiple Employees)</i>	
Yes	72%
<i>Education</i>	
Less than High School	0%
High School	18%
Associate's Degree	15%
Bachelor's Degree	58%
Master's Degree	9%
Professional or Doctoral Degree	0.50%
<i>Sex</i>	
Male	76%
<i>Primar Market Urban/Rural</i>	
Urban	66%
<i>Charged Premium for More Complex Appraisal</i>	
Yes	24%
<i>Charged Premium for Distance</i>	
Yes	46%
<i>Charged Premium for Green Appraisal</i>	
Yes	42%
Mean Experience (Years Since Licensing Required in VA)*	14
Mean Total Appraisals	218
Mean Total Appraisals for AMC	121
Mean Ratio AMC/Total appraisal	56%
Mean Age**	52

*Standard Error: 6; Min: 0, Max: 22

**Standard Error: 12, Min: 22; Max 78

Within the sample of survey respondents, we note that there is an under representation of Licensed Residential Appraisers and an over-representation of Certified Residential Appraisers based on the VREAB and Appraisal Institute data. This is likely related to the residential focus of the survey and the age of the respondents—potential self-selection bias.

Survey Results

Respondent Characteristics

The appraiser survey respondent population contains the following characteristics:

- 76% male;
- 60% are between 51 and 65 years of age;
- 58% have a bachelor’s degree;
- 46% have 20 or more years of appraisal experience;
- 72% are sole proprietors of an appraisal firm; and

- 60% earned between \$50,000 and \$150,000 for appraisal in 2013.

All summary statistics for appraiser characteristics are documented in Table 1. By comparison, in 2013 the Appraisal Institute described the characteristics of its membership as:

- 70% male;
- 50% were between the ages of 51 and 65;
- 58% had a bachelor's degree;
- 48% have 20 or more years of appraisal experience;
- 39% were sole proprietors; and
- 62% earned between \$50,000 and \$150,000 for appraisal related income.¹⁰

Overall, Virginia appraisers are generally similar to their national peers with two exceptions; Virginia appraisers are somewhat older and much more likely to be sole proprietors.

Readers will note that while appraisers average 52 years of age they have an average of 14 years of experience (see Table 1). This is because experience was modeled as the number of years a respondent has been licensed in Virginia. Putting the mean into context, licensing was required starting in 1991 so that an average of 14 years experience seems appropriate given the age distribution of the survey respondents.

Respondents reported conducting an average of 218 appraisals per year. They also reported conducting an average of 121 appraisals in 2013 for AMCs. Thus, the average appraiser does about one appraisal per day and a little over 50% of an average appraiser's appraisals are done for an AMC. Seventeen percent of the respondents did not perform appraisals for AMCs in 2013, while 7% worked exclusively for AMCs.

Respondents reported completing appraisal assignments in every Virginia county or county-equivalent (Independent Cities) in 2013 (Figure 1). Though they worked in all counties, not surprisingly, appraisers tended to appraise homes most frequently in the more populated counties market regions of the state. Appraisers also indicated that their offices were most commonly located in urban market areas, northern Virginia, Richmond and Tidewater areas of the state (Figure 2).

¹⁰ http://www.appraisalinstitute.org/assets/1/7/us-appraiser-demographics_%281%29.pdf

Figure1: Virginia Counties with Reported Numbers of Appraisals

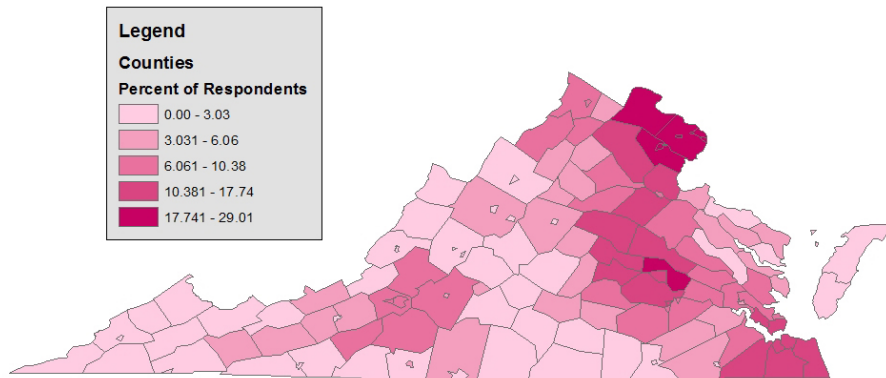
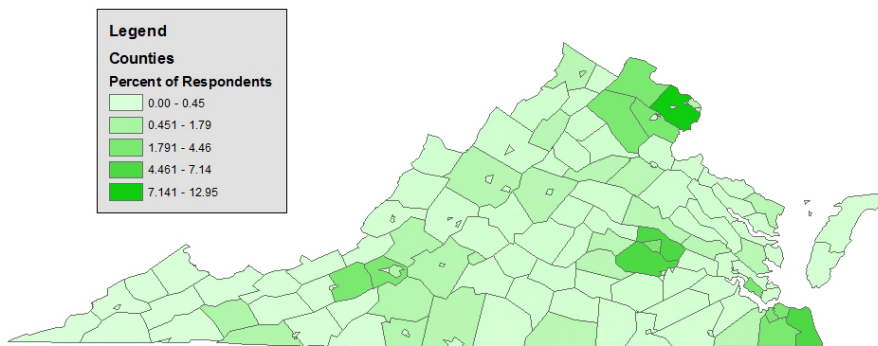


Figure 2: Virginia Counties with Appraiser Offices



Appraisal Fees

Based on Dodd-Frank’s exclusion of AMC data, ‘customary and reasonable fees’ are reported here as the mean fees earned by appraisers for non-AMC appraisals plus or minus a 90% confidence interval (e.g., \$Mean Fee (\pm Confidence Interval)). A confidence interval describes the uncertainty surrounding an estimate of a value. It can be interpreted as suggesting that the authors expect 90% of the estimates of the mean values for appraisal fees will contain the reported values. With the confidence interval, the margin of error suggests that the estimate of the sample mean will not differ from the actual value of the population mean by more than the value labeled as \pm \$X.

In Virginia in 2013, appraisers earned an average of \$401 (\pm \$6) for a 1004 appraisal (single-family) when paid by a non-AMC client. Across all appraisal types, the average

fee earned from a non-AMC appraisal was higher than the average fee received from an AMC appraisal (Table 2).

Table 2: Fees Paid to Appraisers in 2013

Appraisal	non-AMC		AMC	
	Paid	Expected	Paid	Expected
	Mean Fees +/- 90% Confidence Interval			
1004	\$401	\$432	\$328	\$426
(+/-)	\$6	\$6	\$7	\$6
1004-FHA	\$427	\$456	\$352	\$452
(+/-)	\$5	\$6	\$7	\$6
1025	\$532	\$565	\$428	\$550
(+/-)	\$11	\$11	\$12	\$10
1073	\$409	\$444	\$328	\$433
(+/-)	\$6	\$7	\$7	\$7
2055	\$328	\$357	\$254	\$354
(+/-)	\$7	\$7	\$7	\$7
Review	\$325	\$364	\$247	\$356
(+/-)	\$12	\$13	\$12	\$13

Mean fees and margins of error for the other five types of appraisals studied in this report are as follows: \$427 (\pm \$5) for a 1004-FHA appraisal, \$532 (\pm \$11) for a 1025 appraisal (multifamily, 1-4 units), \$409 (\pm \$ 6) for a 1073 appraisal, \$328 (\pm \$7) for a 2055 appraisal, and \$325 (\pm \$12) for a review appraisal (review appraisal by another appraiser) (Table 2). No evidence was found of systematic geographic differences in appraisal fees in Virginia.

Two clear insights arise from the appraisal fee findings. First, appraisers earn more for non-AMC appraisals than for AMC appraisals, and appraisers expect higher fees across the board- than they are paid for both non-AMC and AMC appraisals (Table 3). In 2013, Virginia appraisers earned an average of \$401 for a standard 1004 residential appraisal when conducting the appraisal for a non-AMC client. When conducting the same appraisal for an AMC client, appraisers earned an average fee of \$328; \$73 or 18% less. Appraisers earned an average of \$427 for non-AMC 1004 FHA appraisals, but only \$352 when performing the same type of appraisal for an AMC client; \$75 or 17% less.

Second, when describing expectations about fees, the average for a non-AMC appraisal was \$432 (\pm \$ 6) for a 1004 residential appraisal and \$426 (\pm \$ 6) for a similar AMC appraisal, and respondents' expected fees do not vary significantly between non-AMC and AMC appraisals. The similarity between the expected fees (both client types) and the fees earned in 2013 illustrate the utility in excluding AMC data and also estimating customary and reasonable as the mean fee \pm a margin of error.

Respondents' expected fees are higher than they were actually paid for all types of appraisals. Appraisers expect to earn \$29 to \$41 more for non-AMC appraisals, depending on the type of appraisal, and \$98 to \$122 more for AMC appraisals. The larger difference for AMC appraisals is due to the lower fees appraisers receive for these appraisals relative to non-AMC appraisals.

Factors Affecting Appraisal Fees

To understand how appraiser and appraisal characteristics affect fees earned, VCHR and VT Real Estate performed regression analysis. Such statistical analysis aids in the description of the effect of appraiser and appraisal characteristics on fees earned in 2013. The equation can be represented in the following manner:

$$2013_Appraisal\ Fees_{n,y} = \beta_1 + \beta_2x_1 + \dots + \beta_nx_n + \mu$$

where n is one of the six types of appraisal, y denotes a *non-AMC* or *AMC* assigned appraisal, the x_i are the appraiser and appraisal characteristics, the β_i are the effects of characteristics on fees earned, and μ is an error term that accounts for unobserved characteristics that cannot be included in the statistical analysis. The purpose of the regression analysis is to estimate the β s (appraiser and appraisal characteristics) to understand if they have statistically significant positive or negative effects on fees earned by appraisers. The characteristics included in the equation were:

Appraiser Characteristics

- *Gender*: 1 if male and 0 if female;
- *Experience*: number of years respondent had been licensed to appraise real estate in Virginia;
- *Education*: 1 if college degree and 0 otherwise;
- *Certified Residential*: 1 if Certified Residential appraiser and 0 otherwise;
- *Certified General*: 1 if Certified General appraiser and 0 otherwise;
Omitted category for licensing is *Licensed Residential* appraiser.
- *non-VA License*: 1 if licensed in another state and 0 otherwise;
- *Proprietor*: 1 if owned firm (both sole proprietor and multiple employees) and 0 otherwise;

Appraisal Characteristics

- *Total*: number of appraisals conducted in 2013;
- *AMC Ratio*: ratio of AMC appraisals to total appraisals conducted in 2013;
- *Complexity*: 1 if premium charged for complex appraisals and zero otherwise;
- *Distance*: 1 if premium charged for distance to appraisal and zero otherwise;
- *Green*: 1 if premium charged for green appraisals and zero otherwise;

- *Urban*: 1 if most frequent appraisal location is in a Core Based Statistical Area (CBSA)¹¹ and 0 otherwise; and
- *Blacksburg, Bluefield, Charlottesville, Culpepper, Danville, Harrisonburg, Kingsport, Lynchburg, Martinsville, Richmond, Roanoke, Staunton, Virginia Beach-Norfolk, Washington D.C., and Winchester*: 1 if most frequent appraisal location is in the CBSA and 0 otherwise (one variable for each CBSA listed).
Omitted category for location is all other categories.

The interpretation of the β s is as follows. For binary variables, such as *proprietor* for example, the estimated coefficient will indicate whether those that own their own firms earn higher or lower fees than those that do not and whether this effect is significantly different. For continuous variables, like number of years appraising (*Experience*) for example, the estimated coefficient indicates how fees changed with an additional year of appraising experience.

These analyses created separate equations for non-AMC and AMC appraisals and for each type of appraisal types conducted for these clients. This separation resulted in a total of 12 equations. Given the legislative guidance that ‘customary and reasonable fees’ are to be based on fees paid by non-AMC clients, the report documents results for fees paid by non-AMC clients for each type of appraisal (six equations) below (Table 3). Results for the AMC equations are reported in Appendix A.

Table 3. non-AMC regression Coefficient Estimates by Type of Appraisal

	Appraisal Type					
	1004	1004-FHA	1025	1073	2055	Review
Gender	-0.33	204.89	164.42	278.80	201.76	79.52
Experience	1.48	-1.88	-10.11	-3.98	-12.90	-8.11
Education	13.79	-109.47	113.06	-16.83	-29.22	-91.67
Certified Residential Appraiser	27.14	943.96	378.01	347.73	219.95	498.06
Certified General Appraiser	21.52	798.45	473.03	309.96	125.86	414.76
non-VA License	-5.03	-104.11	-173.88	39.90	50.06	31.94
Proprietor	-3.53	-162.77	-90.21	-99.29	-101.23	-228.46
Total (Appraisals)	0.03	0.40	0.72	0.66	0.65	0.99
AMC Ratio	-48.34	-314.08	14.16	-124.27	-65.20	-53.35
Complexity	-26.89	15.55	-172.09	-127.65	21.59	-82.09
Distance	-4.72	-107.53	-73.99	-109.98	-20.01	48.28
Green	-14.23	45.39	235.04	59.93	110.72	224.69
Urban	17.00	17.02	-153.98	58.39	-6.55	-89.17
Blacksburg	13.12	107.41	485.31	-3.06	49.90	91.74
Bluefield	21.03	N/A	N/A	N/A	N/A	N/A
Charlottesville	N/A	-259.64	406.26	-404.26	-315.62	194.27
Culpeper	N/A	N/A	N/A	N/A	N/A	N/A
Danville	17.56	-222.25	-231.30	-686.07	-107.49	294.96
Harrisonburg	16.31	302.64	686.35	400.17	-403.98	-238.66
Kingsport	46.61	197.08	881.29	-224.33	313.06	695.99
Lynchburg	-16.88	-81.31	551.86	-54.58	73.98	203.71
Martinsville	N/A	N/A	N/A	N/A	N/A	N/A
Richmond	39.91	-95.63	300.56	-390.39	-90.78	277.26
Roanoke	23.32	-25.56	478.21	19.90	-10.80	119.47
Staunton	24.14	-129.58	146.51	-96.51	-12.28	8.51
Virginia Beach-Norfolk	34.96	211.98	573.92	167.14	172.38	352.05
Washington, DC	6.53	N/A	N/A	N/A	N/A	N/A
Winchester	N/A	N/A	N/A	N/A	N/A	N/A
R-Squared	0.250	0.398	0.217	0.238	0.168	0.250

B Significant at 90%

¹¹ A Core Based Statistical Area (CBSA) is an urban center of at least 10,000 people and adjacent areas that are socioeconomically tied by commuting.

Estimated β s that are significantly different from zero are highlighted in yellow in Table 3. Several insights are clear from these results:

- Appraisal fees are higher for appraisers who conduct more appraisals per year; the coefficients on *Total Appraisals* are positive and significant in all equations, but one (1004 appraisals). However, the effect is small; performing one more appraisal only adds about \$1 per appraisal on average.
- *Certified General* and *Certified Residential* appraisers earn more than *Licensed Residential* appraisers, and the effect is more pronounced for *Certified Residential* appraisers. The effect is statistically significant for all types of appraisals for *Certified Residential* appraisals, but not significant for 1004 and 2055 appraisals for *Certified General* appraisers. When both types of certifications have significant effects, the effect is larger in absolute magnitude for *Certified Residential* appraisers than *Certified General* appraisers for three of four appraisal types.
- Location of appraisals does not have much of an effect on fees paid to appraisers. *Urban* is only significant for 1004 appraisals, and here urban appraisals pay about \$17 dollars more than this same type of appraisal conducted in a rural area. In specific Core Based Statistical Areas for certain types of appraisals there are some significant effects, e.g., Blacksburg for 102 appraisals. However, no systematic geographic pattern of results emerges.

None of the other characteristics show systematic effects on appraisal fees across types of appraisals.

Summary

The Dodd-Frank Act defines ‘customary and reasonable’ fees as those excluding data about fees paid to appraisers by AMC’s. Under this guidance, we estimate in Virginia the customary and reasonable fee for a 1004 appraisal in 2013 was \$401 with a 90% confidence interval of +/- \$6. These statistics are based on the fees reported by Virginia licensed appraisers for 1004 appraisals conducted for non-AMC clients in 2013. Table 4 presents estimates of customary and reasonable fees for 1004 appraisals and each of the other five appraisal types.

Further, while some individual geographic effects were identified for specific types of appraisals, there do not appear to be any systematic increases or decreases in appraisal fees for appraisals conducted in different locations within Virginia. Thus, the best estimates of ‘customary and reasonable’ appraisal fees for the types of appraisal studies are reported in Table 4.

Table 4: Best Estimates of 'Customary and Reasonable' Fees by Appraisal Type

Appraisal Type	non-AMC	
	Mean	Confidence Interval (+/-)
1004	\$401	\$6
1004-FHA	\$427	\$5
1025	\$532	\$11
1073	\$409	\$6
2055	\$328	\$7
Review	\$325	\$12

*90% Confidence Interval

With respect to updating these data in the future, we encourage the Virginia Real Estate Appraisal Board to collect e-mail addresses for licensees. Potential collection could occur during annual re-licensing. Creating a database of e-mail addresses of licensed appraisers will facilitate cost-effective data collection to ensure that as many Virginia appraisers as possible will participate in future studies. Given dynamic market conditions, and cycles in real estate markets, updating these data every two to three years seems to be a reasonable interval.

Appendix A: AMC Regression Results

Table 5. AMC Regression Coefficient Estimates by Type of Appraisal

	Appraisal Type					
	1004	1004-FHA	1025	1073	2055	Review
Gender	-17.11	8.31	99.62	9.11	9.36	-24.27
Experience	0.82	10.48	-8.70	-0.62	-4.36	-10.68
Education	11.87	-66.78	127.62	23.92	13.52	-55.06
Certified Residential Appraiser	9.51	881.67	461.02	269.42	280.73	318.42
Certified General Appraiser	-4.34	768.42	566.87	192.38	245.77	319.53
non-VA License	-3.59	-64.30	-92.24	-64.22	-8.14	3.75
Proprietor	-17.76	-282.13	-179.54	-178.49	-151.56	-103.87
Total (Appraisals)	0.01	0.19	0.53	0.62	0.32	0.86
AMC Ratio	-40.57	457.85	629.35	513.13	474.03	535.23
Complexity	-15.69	-31.20	-160.52	-154.78	-132.88	-125.01
Distance	6.42	-134.94	-77.93	-164.34	-72.94	-58.75
Green	16.45	35.40	245.81	67.38	162.90	173.57
Urban	-25.28	-51.41	-105.93	-42.55	-78.45	-102.78
Blacksburg	18.16	75.47	438.66	57.35	92.14	247.25
Bluefield	N/A	N/A	N/A	N/A	N/A	N/A
Charlottesville	N/A	-74.14	295.81	-135.29	-145.75	-152.07
Culpeper	N/A	N/A	N/A	N/A	N/A	N/A
Danville	87.44	57.23	-14.16	-318.46	119.24	401.02
Harrisonburg	-15.97	350.74	-51.50	-335.00	-325.25	-157.10
Kingsport	1.74	-38.95	462.71	184.89	44.52	295.13
Lynchburg	50.02	212.38	38.30	301.92	350.41	403.46
Martinsville	N/A	N/A	N/A	N/A	N/A	N/A
Richmond	41.03	-154.28	47.38	-342.24	-206.96	-83.69
Roanoke	8.65	51.64	434.33	114.60	176.41	179.88
Staunton	44.78	-194.93	-79.22	23.86	41.79	-260.49
Virginia Beach-Norfolk	6.25	177.59	497.73	210.68	182.77	317.24
Washington, DC	3.37	N/A	N/A	N/A	N/A	N/A
Winchester	N/A	N/A	N/A	N/A	N/A	N/A
R-Squared	0.259	0.382	0.324	0.327	0.284	0.345

B Significant at 90%

Appendix B: Research Partners

This report is a product of collaboration between faculty from the Virginia Center for Housing Research (VCHR) at Virginia Tech and the Virginia Tech Program in Real Estate (VTPRE).

Virginia Center for Housing Research

The Virginia Tech Center for Housing Research (VCHR), located in Blacksburg, is the official housing research center for the Commonwealth and is a college center in Virginia Tech's College of Architecture and Urban Studies. VCHR has a mission to serve as "an interdisciplinary study, research, and information resource on housing for the Commonwealth of Virginia." Accordingly, VCHR provides housing-related data services to localities and the Commonwealth, federal agencies, nonprofit organizations, and for-profit businesses.

The Center's Director is Dr. Andrew P. McCoy. Dr. Christopher Franck, a research professor in the Department of Statistics, is the Center's Director of Analytics. Ms. Mel Jones, Research Associate, oversees the Centers' operations. Dr. Ted Koebel is a Senior Associate and consults on research development. Dr. Andrew Sanderford was a post-doctoral research fellow at VCHR at the time of this study and is now an assistant professor at the University of Arizona.

Virginia Tech Program in Real Estate

The B.S. degree in Real Estate at Virginia Tech is a comprehensive, interdisciplinary academic program that builds on existing strengths in six colleges. The major offers Real Estate courses that integrate the material students learn in disciplinary courses such as finance, law, and property management through practical experiences within the academic program. The integration occurs through a university-industry partnership where real estate professionals are actively involved in students' education through guest lectures and mentoring experiences and by providing internship opportunities. The Program Director is Dr. Kevin Boyle, and the Associate Director is Dr. Rosemary Goss. Program operations are overseen by Ms. Chelsea Lyles.

Appendix C: Survey Instrument

***Notes on the survey instrument: Qualtrics was used to create, distribute, and collect the survey. Below is the survey instrument, exported from the Qualtrics software. It includes mean or percentage data for each question (excluding free response questions) as well as the skip logic (highlighted in gray). The skip logic is abbreviated and may appear nonsensical in places. In the software, skip logic is created using question names not question numbers. Therefore, the abbreviated sections represent shortened question names. Please contact VCHR if you have specific questions related to the survey instrument.

Appraisal Fees 2013

Introduction & Consent: In conjunction with the Real Estate Program at Virginia Tech, the Virginia Center for Housing Research is studying residential real estate appraisal in the Commonwealth of Virginia to learn more about recent changes in regulation and market activity. Given recent changes made to the Truth in Lending Act by the Wall Street Reform and Consumer Protection Act (Dodd-Frank), the purpose of this survey to learn about the existing levels of appraisal fees earned among residential real estate appraisers in Virginia. Should you agree to participate, the survey below should take approximately 10 minutes to complete. The survey will be split into several sections. In the first section, you will be asked questions about your professional experience. In the second section, you will be asked to report on your appraisal activity in 2013 including the fees you have accepted for various types of appraisal assignments. In the remaining sections, you will be asked questions about the different types of appraisals you conducted in 2013 as well as where in the Commonwealth you worked. All of the data you provide will be confidential. You will not be identified individually in any reporting. Reporting of the data will occur at the regional (multi-county) level. Please click the link entitled "Consent Form" if you wish to read the full statement on consent.

Q1 I have read the above statement and understand that I am offering information of my own free will. I also understand that all information will be confidential and my individual responses will not be identifiable or reported individually.

Answer	%
Yes	100%

If Yes Is Selected, Then Skip To Introduction, Thank you for agreeing to...If No Is Selected, Then Skip To End of Survey

Thank you for agreeing to participate in this survey. Please answer all questions in this survey as best as you can in terms of your own work as an appraiser.

Q2 Did you know that Virginia Tech has a real estate major for undergraduate students?

Answer	%
Yes	37%

Q3 Do you think a college degree in real estate would be helpful for new entrants to the appraisal industry?

Answer	%
Yes	85%

Q4 In the box below, please list three skills or topics that you believe are fundamental to undergraduate students' real estate appraisal education?

In this section, we would like to learn about your appraisal licensing and credentialing.

Q5 In what year did you conduct your first residential real estate appraisal?

Answer	%
Before 1983	13%
1983	3%
1984	2%
1985	2%
1986	5%
1987	2%
1988	3%
1989	2%
1990	2%
1991	3%
1992	4%
1993	5%
1994	3%
1995	2%
1996	0%
1997	2%
1998	3%
1999	3%
2000	3%
2001	5%
2002	5%
2003	7%
2004	5%
2005	7%
2006	3%
2007	3%
2008	0%
2009	1%
2010	0%
2011	1%
2012	0%
2013	0%
Total	100%

Q6 In Virginia, in what year did you begin conducting residential real estate appraisals?

Answer	%
Before 1983	12%
1983	3%
1984	1%
1985	2%
1986	3%
1987	2%
1988	3%
1989	1%
1990	2%
1991	4%
1992	3%
1993	3%
1994	3%
1995	3%
1996	2%
1997	2%
1998	3%
1999	3%
2000	3%
2001	4%
2002	4%
2003	8%
2004	5%
2005	8%
2006	4%
2007	3%
2008	1%
2009	1%
2010	0%
2011	1%
2012	0%
2013	1%
Total	100%
Mean	1991

Q7 In Virginia, in what year did you become licensed to conduct residential real estate appraisals?

Answer	%
1991	21%
1992	7%
1993	6%
1994	3%
1995	3%
1996	3%
1997	2%
1998	1%
1999	3%
2000	3%
2001	4%
2002	4%
2003	6%
2004	7%
2005	8%
2006	5%
2007	7%
2008	2%
2009	1%
2010	1%
2011	1%
2012	1%
2013	1%
Total	100%
Mean	1999

Q8 At present, do you hold a license to appraise residential real estate in Virginia?

Answer	%
Yes	100%

If No Is Selected, Then Skip To What is your gender? If Yes Is Selected, Then Skip To Which of the following options most ...

Q9 Which of the following options most accurately describes your current licensing level? (Please select only one of the follow choices.)

Answer	%
Independent Certified General Appraiser	11%
Independent Certified Residential Appraiser	78%
Independent Licensed Residential Appraiser	10%
Other	2%
Total	100%

Q10 At present, do you hold a license to appraise residential real estate in any State(s) outside of Virginia?

Answer	%
Yes	26%

If Yes Is Selected, Then Skip To Please select from the drop down menu...If 1 Is Selected, Then Skip To Do you hold any other professional r...

Q11 Please select from the drop down menu below. To select multiple States, please use Ctrl + Click.

Answer	%
01 Alabama	1%
02 Alaska	0%
04 Arizona	1%
05 Arkansas	0%
06 California	1%
08 Colorado	1%
09 Connecticut	0%
10 Delaware	0%
11 Washington, DC	20%
12 Florida	1%
13 Georgia	0%
15 Hawaii	0%
16 Idaho	0%
17 Illinois	0%
18 Indiana	0%
19 Iowa	0%
20 Kansas	0%
21 Kentucky	1%
22 Louisiana	0%
23 Maine	0%
24 Maryland	27%
25 Massachusetts	0%
26 Michigan	0%
27 Minnesota	0%
28 Mississippi	0%
29 Missouri	0%
30 Montana	0%
31 Nebraska	0%
32 Nevada	0%
33 New Hampshire	0%
34 New Jersey	0%
35 New Mexico	0%
36 New York	0%
37 North Carolina	8%
38 North Dakota	0%
39 Ohio	0%
40 Oklahoma	0%
41 Oregon	0%
42 Pennsylvania	0%
44 Rhode Island	0%
45 South Carolina	2%
46 South Dakota	0%
47 Tennessee	2%
48 Texas	0%
49 Utah	0%
50 Vermont	0%
53 Washington	0%
54 West Virginia	5%
55 Wisconsin	0%
56 Wyoming	0%

Q12 Do you hold any other professional real estate qualifications, designations or credentials? If yes, please list in the text box.

Answer	%
Yes	40%

Q13 What is your position in the appraisal industry?

Answer	%
I own an appraisal company that employs multiple appraisers.	12%
I own an appraisal company and I am the sole appraiser.	60%
I work for an appraisal company.	23%
Other	5%
Total	100%

Q14 In 2013, did you report, for tax purposes, your position in the appraisal industry as your primary occupation?

Answer	%
Yes	95%

If No Is Selected, Then Skip To What percentage of your working time ...If Yes Is Selected, Then Skip To Appraisals 'We would like to understand...'

Q15 In 2013, what percentage of your working time was devoted to residential real estate appraisal (including business administration and continuing education)? Please drag the slider to the percentage that most appropriately reflects your answer.

Answer	Mean
Drag To	Insufficient N

In this section, we would like to understand your 2013 residential real estate appraisal activity in Virginia.

Q16 In 2013, how many residential real estate appraisals did you personally conduct in Virginia?

Answer	Mean
#	218

Q17 Appraisers often conduct appraisals for appraisal management companies (AMCs). AMCs manage the services between mortgage lenders and estate appraisers. In 2013, how many residential appraisals did you personally conduct in Virginia for appraisal management companies?

Answer	Mean
Mean	121

Next, we would like to learn about the appraisal fees you were paid in 2013 for conducting residential real estate appraisals in Virginia for clients that ARE NOT appraisal management companies.

Q18 Which of the following categories best describes the fees you typically received in 2013 for the following types of appraisals in Virginia from clients that ARE NOT appraisal management companies?

non-AMC Paid

Appraisal	Mean
1004	\$401
1004-FHA	\$427
1025	\$532
1073	\$409
2055	\$328
Review	\$325

Q19 Describe the residential appraisal fees you received in 2013 in Virginia from clients that ARE NOT appraisal management companies compared to the fees other appraisers in your area received during this same period for similar work?

Answer	%
Significantly Higher	27%
Somewhat Higher	24%
Similar	43%
Somewhat Lower	3%
Significantly Lower	3%
Total	100%
Mean	Somewhat Higher

Q20 To what extent do you agree/disagree with the following statement: The fees I received in 2013 for appraisals in Virginia by clients that ARE NOT appraisal management companies reflect my skills, experience, and education.

Answer	%
Strongly Agree	37%
Agree	42%
Neither Agree nor Disagree	9%
Disagree	10%
Strongly Disagree	3%
Total	100%
Mean	Agree

Q21 Which of the following categories best describes the fees you believe you should have received in 2013 for completing each of the following types of appraisals in Virginia when working for clients that ARE NOT appraisal management companies?

non-AMC Expected

Appraisal	Mean
1004	\$432
1004-FHA	\$456
1025	\$565
1073	\$444
2055	\$357
Review	\$364

Next, we would like to learn about the appraisal fees you received in 2013 for conducting residential real estate appraisals in Virginia FOR appraisal management companies.

Q22 Which of the following categories best describes the fees you typically received in 2013 for the following types of appraisals in Virginia FOR appraisal management companies (AMCs)?

AMC Paid

Appraisal	Mean
1004	\$328
1004-FHA	\$352
1025	\$428
1073	\$328
2055	\$254
Review	\$247

Q23 Describe the residential appraisal fees you received in 2013 in Virginia from appraisal management companies compared to the fees other appraisers in your area received during this same period for similar work?

Answer	%
Significantly Higher	3%
Somewhat Higher	9%
Similar	34%
Somewhat Lower	24%
Significantly Lower	30%
Total	100%
Mean	Sim -Somewhat Higher

Q24 To what extent do you agree/disagree with the following statement: The fees I received in 2013 for appraisals in Virginia by appraisal management companies reflect my skills, experience, and education.

Answer	%
Strongly Agree	1%
Agree	8%
Neither Agree nor Disagree	8%
Disagree	28%
Strongly Disagree	55%
Total	100%
Mean	Disagree

Q25 Which of the following categories best describes the fees you believe you should have received in 2013 for completing each of the following types of appraisals in Virginia when working FOR an appraisal management company?

AMC Expected

Appraisal	Mean
1004	\$426
1004-FHA	\$452
1025	\$550
1073	\$433
2055	\$354
Review	\$356

In this section, we would like to know about appraisal fee choices you made in 2013.

Q26 In 2013, did you turn down an appraisal assignment because the fee offered was too low?

Answer	%
Yes	96%

If No Is Selected, Then Skip To In 2013, did you accept an appraisal...If yes Is Selected, Then Skip To How many appraisal assignments did y...

Q27 In 2013, how many appraisal assignments did you turn down because the fee offered was too low? Please drag the slider to the number that best reflects your answer.

Answer	Mean
Drag to	56

If In 2013, how many appraisals... Is Greater Than 0, Then Skip To In the space below, please describe t...If In 2013, how many appraisal... Is Not Empty, Then Skip To In the space below, please describe t...

Q28 In the space below, please describe the reason(s) for which you tended to accept lower than typical fees for residential appraisal in 2013.

Q29 In 2013, did you accept an appraisal assignment because the fee offered was higher than you expected?

Answer	%
Yes	40%

If No Is Selected, Then Skip To In 2013, for how many residential app...If Yes Is Selected, Then Skip To For how many of your 2013 appraisal ...

Q30 For how many of your 2013 appraisal jobs did you accept where the fee offered was higher than you expected?

Answer	Mean
#	15

Q31 In 2013, for how many residential appraisal assignments did you request an increased fee?

Answer	Mean
#	56

If Is Greater Than 0, Then Skip To In 2013, what percentage of the assignments ...If Is Equal to 0, Then Skip To In 2013, did you charge a higher fee...

Q32 In 2013, what percentage of the assignments for which you requested an increased fee, did you receive the increased fee?

Answer	Mean
%	28

Q33 In 2013, did you charge a higher fee based on the complexity of an appraisal assignment relative to the standard 1004 appraisal?

Answer	%
Always	28%
Most of the Time	35%
Sometimes	28%
Rarely	5%
Never	4%
Total	100%
Mean	Most of the Time

If Never Is Selected, Then Skip To In 2013, did you charge a higher fee...If Always Is Selected, Then Skip To For what percentage of your 2013 appr...If Most of the Time Is Selected, Then Skip To For what percentage of your 2013 appr...If Sometimes Is Selected, Then Skip To For what percentage of your 2013 appr...If Rarely Is Selected, Then Skip To For what percentage of your 2013 appr...

Q34 For how many of your 2013 appraisals did you charge a higher fee based on the complexity of the appraisal?

Answer	Mean
#	24

Q35 What is the typical complexity premium you charged? (Please respond to only one of the options.)

Answer	%
% Premium	16%
\$ Premium	74%
Other	10%
Total	100%

Q36 In 2013, did you charge a higher fee based on the distance of the assignment from your office?

Answer	%
Yes	47%

If No Is Selected, Then Skip To In 2013, did you appraise a green ho...If yes Is Selected, Then Skip To What is the typical distance premium...

Q37 What is the typical distance premium you charged? (Please respond to only one option.)

Answer	%
% per mile	7%
% Premium	27%
Other	66%
Total	100%

Q38 In 2013, for how many residential real estate appraisals did you charge a higher fee based on the distance traveled to the appraisal site?

Answer	Mean
#	30

Q39 In 2013, did you appraise a green or high performance home? (Green homes include all homes with an eco-label such as LEED, Energy Star, Earth Craft, or HERS. High performance homes include all homes designed and built to improve energy performance.)

Answer	%
Yes	40%

If Yes Is Selected, Then Skip To How many green or high performance homes...If No Is Selected, Then Skip To Appraiser Characteristics... Your ans...

Q41 How many green or high performance homes did you appraise in 2013?

Answer	Mean
#	19

Q42 Did you charge a premium to appraise a green or high performance home relative to a traditionally built home?

Answer	%
Yes	23%

If Yes Is Selected, Then Skip To What is the green home premium you t...If No Is Selected, Then Skip To Appraiser Characteristics Your ans...

Q43 In 2013, what was the premium you typically charged for a green residential appraisal? (Please respond to only one option.)

Answer	%
\$ of premium	62%
% of premium	14%
Other	24%
Total	100%

In this section, we would like to understand how differences in appraiser responses varied based on the areas of the state where they worked in 2013.

Q44 In which of the following Virginia counties (or county equivalents) did you conduct residential real estate appraisal in 2013? To select multiple counties (or equivalents), please use Ctrl+Click.

Answer	%	Answer	%	Answer	%	Answer	%
1 Accomack	2%	89 Henry	3%	181 Surry	4%	780 South Boston (city)	0%
3 Albemarle	5%	91 Highland	0%	183 Sussex	4%	790 Staunton (city)	1%
5 Alleghany	2%	93 Isle of Wight	7%	185 Tazewell	1%	800 Suffolk (city)	13%
7 Amelia	6%	95 James City	6%	187 Warren	8%	810 Virginia Beach (city)	14%
9 Amherst	1%	97 King and Queen	2%	191 Washington	2%	820 Waynesboro (city)	1%
11 Appomattox	1%	99 King George	4%	193 Westmoreland	3%	830 Williamsburg (city)	5%
13 Arlington	24%	101 King William	7%	195 Wise	1%	840 Winchester (city)	6%
15 Augusta	3%	103 Lancaster	3%	197 Wythe	3%		
17 Bath	3%	105 Lee	0%	199 York	7%		
19 Bedford	8%	107 Loudoun	25%	510 Alexandria (city)	19%		
21 Bland	1%	109 Louisa	12%	515 Bedford (city)	5%		
23 Botetourt	7%	111 Lunenburg	1%	520 Bristol (city)	1%		
25 Brunswick	2%	113 Madison	4%	530 Buena Vista (city)	2%		
27 Buchanan	1%	115 Mathews	4%	540 Charlottesville (city)	3%		
29 Buckingham	3%	117 Mecklenburg	1%	550 Chesapeake (city)	15%		
31 Campbell	3%	119 Middlesex	3%	560 Clifton Forge (city)	2%		
33 Caroline	9%	121 Montgomery	5%	570 Colonial Heights (city)	10%		
35 Carroll	2%	125 Nelson	3%	580 Covington (city)	2%		
36 Charles City	7%	127 New Kent	10%	590 Danville (city)	3%		
37 Charlotte	0%	131 Northampton	1%	595 Emporia (city)	2%		
41 Chesterfield	16%	133 Northumberland	3%	600 Fairfax (city)	20%		
43 Clarke	6%	135 Nottoway	3%	610 Falls Church (city)	20%		
45 Craig	3%	137 Orange	6%	620 Franklin (city)	3%		
47 Culpeper	9%	139 Page	4%	630 Fredericksburg (city)	9%		
49 Cumberland	3%	141 Patrick	2%	640 Galax (city)	1%		
51 Dickenson	0%	143 Pittsylvania	4%	650 Hampton (city)	12%		
53 Dinwiddie	8%	145 Powhatan	13%	660 Harrisonburg (city)	2%		
57 Essex	4%	147 Prince Edward	3%	670 Hopewell (city)	7%		
59 Fairfax	29%	149 Prince George	6%	678 Lexington (city)	2%		
61 Fauquier	13%	153 Prince William	26%	680 Lynchburg (city)	5%		
63 Floyd	6%	155 Pulaski	3%	683 Manassas (city)	19%		
65 Fluvanna	4%	157 Rappahannock	6%	685 Manassas Park (city)	19%		
67 Franklin	9%	159 Richmond	6%	690 Martinsville (city)	3%		
69 Frederick	8%	161 Roanoke	9%	700 Newport News (city)	12%		
71 Giles	3%	163 Rockbridge	2%	710 Norfolk (city)	14%		
73 Gloucester	6%	165 Rockingham	2%	720 Norton (city)	0%		
75 Goochland	12%	167 Russell	2%	730 Petersburg (city)	10%		
77 Grayson	2%	169 Scott	1%	735 Poquoson (city)	8%		
79 Greene	5%	171 Shenandoah	6%	740 Portsmouth (city)	13%		
81 Greensville	2%	173 Smyth	3%	750 Radford (city)	3%		
83 Halifax	2%	175 Southampton	3%	760 Richmond (city)	15%		
85 Hanover	15%	177 Spotsylvania	13%	770 Roanoke (city)	8%		
87 Henrico	18%	179 Stafford	15%	775 Salem (city)	7%		

Q46 In which Virginia county did you conduct the largest number of residential real estate appraisals in 2013?

Answer	%	Answer	%	Answer	%	Answer	%
1 Accomack	0%	89 Henry	1%	181 Surry	0%	780 South Boston (city)	0%
3 Albemarle	2%	91 Highland	0%	183 Sussex	0%	790 Staunton (city)	0%
5 Alleghany	0%	93 Isle of Wight	1%	185 Tazewell	0%	800 Suffolk (city)	1%
7 Amelia	1%	95 James City	1%	187 Warren	0%	810 Virginia Beach (city)	9%
9 Amherst	0%	97 King and Queen	0%	191 Washington	1%	820 Waynesboro (city)	0%
11 Appomattox	0%	99 King George	0%	193 Westmoreland	0%	830 Williamsburg (city)	0%
13 Arlington	2%	101 King William	0%	195 Wise	0%	840 Winchester (city)	0%
15 Augusta	0%	103 Lancaster	0%	197 Wythe	0%	Total	100%
17 Bath	0%	105 Lee	0%	199 York	0%		
19 Bedford	1%	107 Loudoun	4%	510 Alexandria (city)	0%		
21 Bland	0%	109 Louisa	0%	515 Bedford (city)	0%		
23 Botetourt	0%	111 Lunenburg	0%	520 Bristol (city)	0%		
25 Brunswick	0%	113 Madison	0%	530 Buena Vista (city)	0%		
27 Buchanan	0%	115 Mathews	0%	540 Charlottesville (city)	0%		
29 Buckingham	0%	117 Mecklenburg	1%	550 Chesapeake (city)	1%		
31 Campbell	0%	119 Middlesex	0%	560 Clifton Forge (city)	0%		
33 Caroline	0%	121 Montgomery	1%	570 Colonial Heights (city)	0%		
35 Carroll	0%	125 Nelson	0%	580 Covington (city)	0%		
36 Charles City	0%	127 New Kent	0%	590 Danville (city)	0%		
37 Charlotte	0%	131 Northampton	1%	595 Emporia (city)	0%		
41 Chesterfield	12%	133 Northumberland	1%	600 Fairfax (city)	0%		
43 Clarke	0%	135 Nottoway	0%	610 Falls Church (city)	0%		
45 Craig	0%	137 Orange	0%	620 Franklin (city)	0%		
47 Culpeper	1%	139 Page	0%	630 Fredericksburg (city)	0%		
49 Cumberland	0%	141 Patrick	0%	640 Galax (city)	0%		
51 Dickenson	0%	143 Pittsylvania	1%	650 Hampton (city)	1%		
53 Dinwiddie	0%	145 Powhatan	0%	660 Harrisonburg (city)	0%		
57 Essex	0%	147 Prince Edward	0%	670 Hopewell (city)	0%		
59 Fairfax	19%	149 Prince George	0%	678 Lexington (city)	0%		
61 Fauquier	2%	153 Prince William	4%	680 Lynchburg (city)	0%		
63 Floyd	0%	155 Pulaski	1%	683 Manassas (city)	0%		
65 Fluvanna	0%	157 Rappahannock	0%	685 Manassas Park (city)	0%		
67 Franklin	0%	159 Richmond	0%	690 Martinsville (city)	0%		
69 Frederick	3%	161 Roanoke	4%	700 Newport News (city)	1%		
71 Giles	0%	163 Rockbridge	0%	710 Norfolk (city)	2%		
73 Gloucester	1%	165 Rockingham	1%	720 Norton (city)	0%		
75 Goochland	0%	167 Russell	0%	730 Petersburg (city)	0%		
77 Grayson	1%	169 Scott	0%	735 Poquoson (city)	0%		
79 Greene	0%	171 Shenandoah	0%	740 Portsmouth (city)	0%		
81 Greensville	0%	173 Smyth	0%	750 Radford (city)	0%		
83 Halifax	0%	175 Southampton	0%	760 Richmond (city)	1%		
85 Hanover	0%	177 Spotsylvania	1%	770 Roanoke (city)	0%		
87 Henrico	6%	179 Stafford	1%	775 Salem (city)	0%		

Q47 In what Virginia County (or county equivalent) is your office located?

Answer	%	Answer	%	Answer	%	Answer	%
1 Accomack	0%	89 Henry	0%	181 Surry	0%	780 South Boston (city)	0%
3 Albemarle	3%	91 Highland	0%	183 Sussex	0%	790 Staunton (city)	0%
5 Alleghany	6%	93 Isle of Wight	3%	185 Tazewell	0%	800 Suffolk (city)	6%
7 Amelia	0%	95 James City	3%	187 Warren	0%	810 Virginia Beach (city)	29%
9 Amherst	0%	97 King and Queen	0%	191 Washington	0%	820 Waynesboro (city)	0%
11 Appomattox	0%	99 King George	0%	193 Westmoreland	0%	830 Williamsburg (city)	6%
13 Arlington	0%	101 King William	3%	195 Wise	0%	840 Winchester (city)	0%
15 Augusta	0%	103 Lancaster	0%	197 Wythe	0%		
17 Bath	0%	105 Lee	0%	199 York	0%		
19 Bedford	0%	107 Loudoun	9%	510 Alexandria (city)	3%		
21 Bland	0%	109 Louisa	3%	515 Bedford (city)	0%		
23 Botetourt	0%	111 Lunenburg	0%	520 Bristol (city)	0%		
25 Brunswick	0%	113 Madison	0%	530 Buena Vista (city)	0%		
27 Buchanan	0%	115 Mathews	0%	540 Charlottesville (city)	6%		
29 Buckingham	0%	117 Mecklenburg	0%	550 Chesapeake (city)	3%		
31 Campbell	0%	119 Middlesex	3%	560 Clifton Forge (city)	0%		
33 Caroline	0%	121 Montgomery	0%	570 Colonial Heights (city)	3%		
35 Carroll	0%	125 Nelson	0%	580 Covington (city)	0%		
36 Charles City	3%	127 New Kent	3%	590 Danville (city)	0%		
37 Charlotte	0%	131 Northampton	6%	595 Emporia (city)	0%		
41 Chesterfield	12%	133 Northumberland	3%	600 Fairfax (city)	6%		
43 Clarke	0%	135 Nottoway	0%	610 Falls Church (city)	0%		
45 Craig	0%	137 Orange	3%	620 Franklin (city)	0%		
47 Culpeper	0%	139 Page	0%	630 Fredericksburg (city)	9%		
49 Cumberland	3%	141 Patrick	0%	640 Galax (city)	0%		
51 Dickenson	0%	143 Pittsylvania	0%	650 Hampton (city)	9%		
53 Dinwiddie	3%	145 Powhatan	3%	660 Harrisonburg (city)	0%		
57 Essex	0%	147 Prince Edward	0%	670 Hopewell (city)	0%		
59 Fairfax	12%	149 Prince George	0%	678 Lexington (city)	0%		
61 Fauquier	6%	153 Prince William	3%	680 Lynchburg (city)	0%		
63 Floyd	0%	155 Pulaski	0%	683 Manassas (city)	0%		
65 Fluvanna	0%	157 Rappahannock	0%	685 Manassas Park (city)	0%		
67 Franklin	6%	159 Richmond	6%	690 Martinsville (city)	0%		
69 Frederick	0%	161 Roanoke	9%	700 Newport News (city)	24%		
71 Giles	0%	163 Rockbridge	0%	710 Norfolk (city)	3%		
73 Gloucester	3%	165 Rockingham	0%	720 Norton (city)	0%		
75 Goochland	3%	167 Russell	0%	730 Petersburg (city)	3%		
77 Grayson	0%	169 Scott	0%	735 Poquoson (city)	0%		
79 Greene	0%	171 Shenandoah	0%	740 Portsmouth (city)	3%		
81 Greensville	0%	173 Smyth	0%	750 Radford (city)	6%		
83 Halifax	0%	175 Southampton	0%	760 Richmond (city)	18%		
85 Hanover	3%	177 Spotsylvania	3%	770 Roanoke (city)	9%		
87 Henrico	12%	179 Stafford	6%	775 Salem (city)	3%		

Q49 If you conducted residential appraisals in states OTHER than Virginia, please select the states from the list below. To select multiple States, please use Ctrl+Click.

Answer	%	Continued	%
01 Alabama	0%	30 Montana	0%
02 Alaska	0%	31 Nebraska	0%
04 Arizona	2%	32 Nevada	0%
05 Arkansas	0%	33 New Hampshire	0%
06 California	2%	34 New Jersey	0%
08 Colorado	0%	35 New Mexico	0%
09 Connecticut	0%	36 New York	2%
10 Delaware	2%	37 North Carolina	13%
11 District of Co	48%	38 North Dakota	0%
12 Florida	0%	39 Ohio	0%
13 Georgia	0%	40 Oklahoma	0%
15 Hawaii	0%	41 Oregon	0%
16 Idaho	0%	42 Pennsylvania	0%
17 Illinois	0%	44 Rhode Island	0%
18 Indiana	0%	45 South Carolina	0%
19 Iowa	0%	46 South Dakota	0%
20 Kansas	0%	47 Tennessee	4%
21 Kentucky	0%	48 Texas	0%
22 Louisiana	0%	49 Utah	0%
23 Maine	0%	50 Vermont	0%
24 Maryland	61%	51 Virginia	4%
25 Massachusetts	0%	53 Washington	0%
26 Michigan	0%	54 West Virginia	9%
27 Minnesota	0%	55 Wisconsin	0%
28 Mississippi	0%	56 Wyoming	0%
29 Missouri	0%		

Finally, we would like to ask some questions that will help us to understand how survey responses varied for different appraisers.

Q50 What is your gender?

Answer	%
Male	76%

Q51 In what year were you born?

Answer	%	Answer	%
1920	0%	1961	2%
1921	0%	1962	3%
1922	0%	1963	3%
1923	0%	1964	4%
1924	0%	1965	2%
1925	0%	1966	2%
1926	0%	1967	1%
1927	0%	1968	2%
1928	0%	1969	4%
1929	0%	1970	3%
1930	0%	1971	3%
1931	0%	1972	2%
1932	0%	1973	1%
1933	0%	1950	4%
1934	0%	1974	2%
1935	0%	1976	2%
1936	1%	1977	1%
1937	0%	1978	1%
1938	0%	1979	1%
1939	0%	1980	1%
1940	0%	1981	1%
1941	0%	1982	2%
1942	1%	1983	2%
1943	0%	1984	1%
1944	1%	1985	0%
1945	2%	1986	0%
1946	3%	1987	0%
1947	4%	1988	0%
1948	3%	1989	0%
1949	2%	1990	0%
1951	4%	1991	0%
1952	3%	1992	0%
1953	3%	1993	0%
1954	3%	1994	0%
1955	3%	1995	0%
1956	3%	1996	0%
1957	4%	1997	0%
1958	3%	1998	0%
1959	3%	1999	0%
1960	3%	2000	0%
1975	0%	2001	0%
		Total	100%
		Mean	1961

Q52 What is the highest level of education you have attained?

Answer	%
Less than High School	0%
High School	18%
Associate's Degree	15%
Bachelor's Degree	58%
Master's Degree	9%
Professional or Doctoral Degree	0%
Total	100%

Q53 Which of the following describes your education specifically with respect to real estate?

Answer	%
Undergraduate Major	11%
Master's or Professional Degree	4%
Professional Certification from a College or University	5%
Professional Designation from Appraisal Institute	29%
Real Estate Salespersons or Brokers	15%
Other	26%
High School or Equivalent	10%
Total	100%

Q54 What was your gross revenue from residential real estate appraisals you personally conducted in 2013?

Answer	%
Less than \$24,999	11%
\$25,000-\$34,999	6%
\$35,000-\$49,999	12%
\$50,000-\$74,999	22%
\$75,000-\$99,999	19%
\$100,000-\$149,999	19%
\$150,0000+	10%
Total	100%
Mean	\$50,000-\$74,999

Q55 What was your gross revenue from all of your real estate appraisal business conducted in 2013?

Answer	%
Less than \$24,999	7%
\$25,000-\$34,999	4%
\$35,000-\$49,999	11%
\$50,000-\$74,999	21%
\$75,000-\$99,999	21%
\$100,000-\$149,999	20%
\$150,0000+	17%
Total	100%
Mean	\$75,000-\$99,999

Q56 What was your total household income in 2013?

Answer	%
Less than \$24,999	0%
\$25,000-\$34,999	2%
\$35,000-\$49,999	6%
\$50,000-\$74,999	18%
\$75,000-\$99,999	18%
\$100,000-\$149,999	29%
\$150,0000+	26%
Total	100%
Mean	\$75,000-\$99,999

Q57 How would you describe the real estate market relative to five years ago?

Answer	%
Much Better	6%
Better	24%
Somewhat Better	27%
About the Same	14%
Somewhat worse	9%
Worse	11%
Much Worse	9%
Do not know	0%
Total	100%
Mean	Somewhat Better

Q58 How would you describe the volume of your appraisal business relative to five years ago?

Answer	%
Much Better	4%
Better	11%
Somewhat Better	8%
About the Same	23%
Somewhat Worse	16%
Worse	17%
Much Worse	19%
Was not in this business	2%
Total	100%
Mean	About the Same

Q59 How would you describe the profitability of your appraisal business relative to five years ago?

Answer	%
Much Better	2%
Better	9%
Somewhat Better	9%
About the Same	13%
Somewhat Worse	21%
Worse	20%
Much Worse	24%
Was not in the business	3%
Total	100%
Mean	Somewhat Worse

Thank you for participating in this survey. We appreciate your time and look forward to sharing the results soon.