

OCTOBER 2015



**LOUISIANA
RESIDENTIAL
REAL ESTATE
APPRAISAL FEES 2014**

A STUDY FUNDED BY AND CONDUCTED FOR
LOUISIANA REAL ESTATE APPRAISAL BOARD
BY SOUTHEASTERN LOUISIANA UNIVERSITY BUSINESS RESEARCH CENTER



October 30, 2015

The Southeastern Louisiana University Business Research Center (BRC) is jointly operated by the Southeast Louisiana Business Center and the Southeastern College of Business. The BRC provides applied economic analyses and research studies that aid business and economic development efforts. The Center represents one aspect of the University's commitment to economic development in the region.

The Center is located in the Southeast Louisiana Business Center on Martens Drive, two blocks west of the main campus of Southeastern Louisiana University. The Business Research Center is a proud member of the Association for University Business and Economic Research (AUBER) and the Council for Community and Economic Research (C2ER).

The following study was commissioned by the Louisiana Real Estate Appraisal Board, and was conducted using generally accepted research methods, models, and techniques.

The information gathered and/or study results are for informational purposes only and are not intended to be used for investment, lending, or legal decisions. Research and results of this study do not represent any form of endorsement by Southeastern Louisiana University.

Sincerely,

A handwritten signature in black ink that reads 'William Joubert'. The signature is written in a cursive style with a large, looping 'W' and 'J'.

William Joubert
Director
Business Research Center

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EXECUTIVE SUMMARY

The Business Research Center at Southeastern Louisiana University conducted an online survey of mortgage lenders who provided loans in Louisiana and licensed Louisiana real estate appraisers to collect information on typical residential real estate appraisal fees paid in Louisiana in 2014. Fee data were restricted to appraisal fees paid directly to licensed appraisers (i.e., not routed through appraisal management companies (AMCs)), per guidance of relevant federal regulations for determining “customary and reasonable” fees.

Usable responses were received from 30 mortgage lenders located in 16 parishes (and five unspecified locations) and 330 appraisers with primary offices in 36 parishes, six other states (AL, FL, GA, ME, MS, & TX), and three unspecified locations. Appraisal fee data were provided for properties located in all 64 parishes.

Typical appraisal fees were collected for five appraisal types for properties in urban, suburban, and rural locations. Median fees were analyzed by region of the state based on geographic designations by the Governor’s Office of Homeland Security and Emergency Preparedness (GOHSEP), illustrated in Figure 9 and listed in Appendix 4.

The five appraisal types for which typical fees were collected 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)

Median fees ranged from lows of \$350 - \$400 for Form 2055 appraisals to highs of \$550 - \$800 for Form 1025 appraisals (Table 32).

Although fees for some appraisal types were fairly uniform across the regions (e.g., Form 1004 FHA), other types showed significant variations in typical fees across regions. Table 32 on page 35 provides a summary of median fees for all appraisal types by every region and location type, and the tables in Appendix 1 provide additional descriptive statistics by region, appraisal type, and location type.

The baseline appraisal fees discussed in this report and summarized in Table 32 should be considered typical appraisal fees for “normal” properties, with adjustments necessary for large or complex properties or properties located in distant or remote locations.

Although there was much variation depending on property details, the median typical fee adjustment for large/complex properties was \$125, while additional distance fees ranged from \$25 for travel distances of 16-25 miles to \$100 for distances of 51 miles and over.

INTRODUCTION

Enacted May 1, 2009, the Home Valuation Code of Conduct (HVCC) drastically changed the method in which residential real estate appraisal services were procured for secondary mortgage loans delivered to the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). The required separation of mortgage production from appraiser selection led to the rapid growth in the number and volume of business of appraisal management companies (AMCs).

Due to debates about the fairness of fees paid to appraisers by some AMCs, the Consumer Financial Protection Bureau enacted additional regulations on December 22, 2011 which required that "... 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."

These federal regulations are 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
 Sub-section (f) – *Customary and reasonable compensation. (1) Requirement to provide customary and reasonable compensation to fee appraisers.*

Paragraph (f) (3) – *Alternative presumption of compliance* states:

"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."

The Louisiana Real Estate Appraisal Board (LREAB) commissioned this study to provide mortgage lenders and appraisal management companies doing business in Louisiana with a convenient, concise, and complete report meeting the requirements under the above *Alternative presumption of compliance*.

METHODOLOGY

The Southeastern Louisiana University Business Research Center (BRC) conducted an online survey of both Louisiana-licensed residential real estate appraisers and Louisiana mortgage lenders to collect a diverse sample of data regarding typical residential appraisal fees for various appraisal types in all geographic areas of the state.

The survey instruments, attached to this report as Appendices 2 & 3, differed slightly for the two groups – lenders and appraisers – in order to collect different background and classification information from the two groups. Both groups were asked to provide data on their typical appraisal fees charged/paid for appraisals of properties in urban, suburban, and rural locations in all 64 parishes.

The lender and appraiser survey instruments were both hosted on the QuestionPro™ online survey site, and were protected with separate passwords provided to potential survey respondents.

Survey Timeline, Sample Pool, and Number of Responses

An introductory e-mail was sent out by LREAB to their appraiser contact list on May 29, 2015.

Announcements of the opening of the online survey sites, along with the links and passwords, were provided to LREAB, the Louisiana Bankers Association (LBA), and the Louisiana Mortgage Lenders Association (LMLA) on June 15, 2015 for distribution to their members.

Reminder e-mails were provided to the same three organizations on July 1, 2015 for distribution to their members.

In an effort to increase the number of responses from mortgage lenders, a special request for participation was sent by BRC to 119 lenders who had participated in the 2012 and/or 2013 surveys on August 5, 2015.

LREAB sent a final e-mail reminder to their contact list on August 6, 2015.

The survey sites were closed on August 17, 2015, at which point there were 391 partial or complete survey responses from appraisers and 37 from lenders.

In order to check for duplicate/multiple responses, IP addresses and/or e-mail addresses (when provided) were used to compare responses. Based on these comparisons, 31 of the appraiser responses and three of the lender responses were determined to be partial or complete duplicates of other responses, typically where the responder had exited the survey before completion and later returned

and completed the survey again. (Due to the branching nature of some of the questions, it was not possible to go back to a previous question in the survey.)

Removal of the duplicate responses left 360 potentially useable responses from appraisers and 34 from lenders. Nineteen of the 360 appraiser respondents were not licensed in 2014, and four of the lenders indicated that they were not involved in mortgage lending in 2014, so these responses were removed from the data.

Six appraiser respondents provided no answers to any questions, so these blank responses were also removed from the data.

Seven appraiser respondents provided fee data that was partially (2) or completely (5) either indecipherable or unreasonable. Three of the seven included fee responses that were unreasonably low (1, 3, 5, 12, etc.), perhaps indicating the number of appraisals completed rather than the fees. Another three respondents input fee responses that were unreasonably high, in the thousands of dollars, which were obviously outliers from the rest of the responses and would have skewed the statistics. One response had multiple numbers in each response cell separated by commas, thus making it impossible to determine the respondent's intent.

The useable portions of the two partially useable responses were left in the data to be analyzed, but the other five responses were completely removed.

After removing the duplicate, unlicensed, uninvolved, blank, and faulty responses, 330 appraiser and 30 lender responses remained:

	<u>Appraisers</u>	<u>Lenders</u>
Raw responses	391	37
Duplicates	-31	-3
Unlicensed/not involved	-19	-4
Blank	-6	0
Unreasonable/Indecipherable	<u>-5</u>	<u>0</u>
Useable responses	330	30

The 330 useable appraiser responses represent approximately 22 percent of licensed Louisiana real estate appraisers and trainees. The response rate among lenders cannot be calculated because of overlap between the LBA and LMLA memberships.

Of the useable responses, 21 appraisers indicated that they only did appraisals for appraisal management companies (AMCs) in 2014, and 13 lenders indicated that all of their appraisals in 2014 were ordered through AMCs, so these respondents were directed to the end of the survey without being allowed to provide any fee information. However, their demographic and classification information was retained and used in those portions of the analysis.

This process left 17 responses from lenders who potentially could provide non-AMC appraisal fee information for 2014, of which 12 did. Similarly, of the 309 remaining appraisers who could potentially provide fee information, appraisal fee data was provided by 293.

DEMOGRAPHIC AND CLASSIFICATION INFORMATION

Mortgage Lenders

Percentage of Appraisals Ordered Directly from Licensed Real Estate Appraisers in 2014

Question 5 of the lender survey asked for the percentage of mortgage loans processed by the respondent for which appraisals were ordered directly from licensed appraisers, i.e. not through an AMC.

Twenty-six (26) of the 30 respondents answered the question, selecting from pre-set responses ranging from 0% (i.e., all appraisals ordered through AMCs) to 100% (i.e., all appraisals ordered directly from licensed appraisers).

Responses are detailed in Table 1 and illustrated in Figure 1.

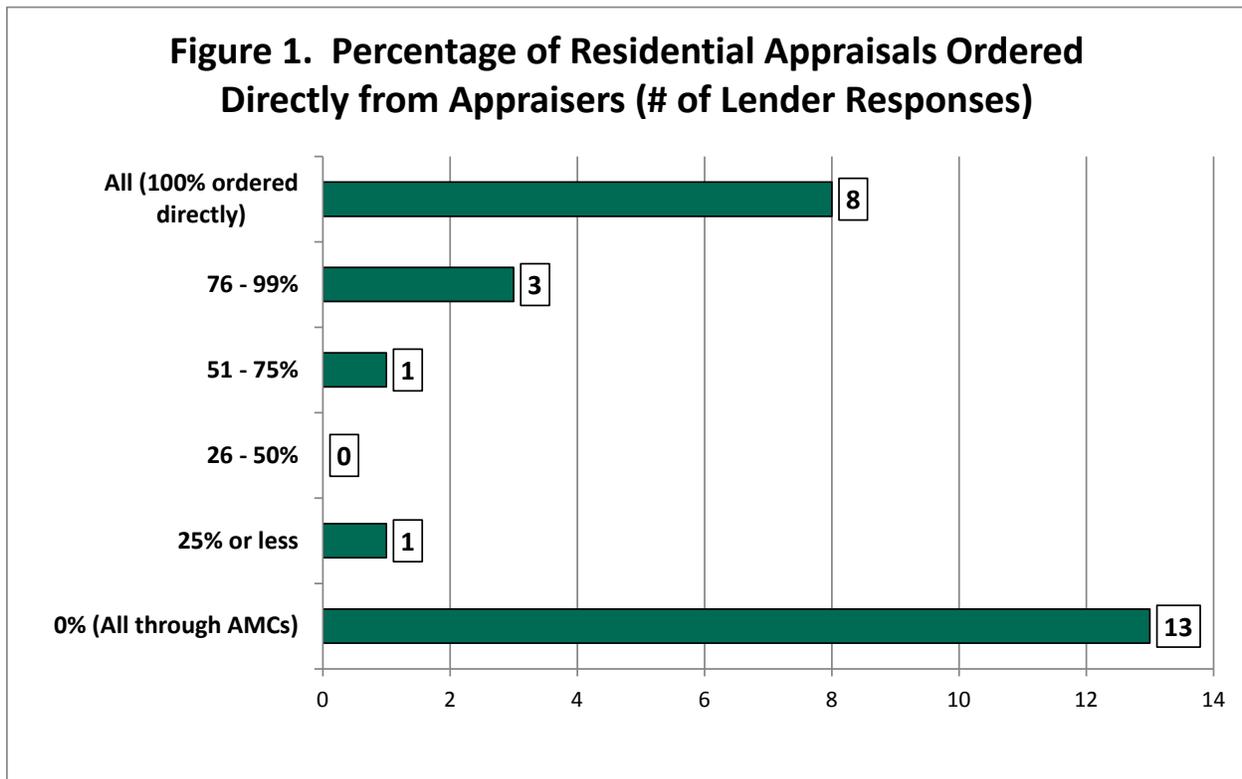
<u>% of Appraisals Ordered Directly from Appraisers</u>	<u>Count</u>	<u>%</u>
0% (All appraisals ordered through AMCs)	13	50.0%
25% or less	1	3.8%
26 - 50%	0	0.0%
51 - 75%	1	3.8%
76 - 99%	3	11.5%
All (100% ordered from licensed appraisers)	<u>8</u>	<u>30.8%</u>
Total	26	100.0%

Half of the lender respondents indicated that they ordered all of their residential appraisals through AMCs, while approximately 31 percent ordered all residential appraisals directly from licensed appraisers.

The remaining 19 percent of respondents used a combination of AMC- and direct-ordered appraisals in varying proportions.

Position/Occupation of Respondents

Question 1 of the lender survey asked respondents to indicate their occupation or position within their company.



The two most common responses from among the provided position descriptions (see Table 2) were *Mortgage loan officer* and *President*, each with four responses (15.4 percent). However, nine respondents (34.6 percent) selected *Other* and typed in their own position title. Their text responses are shown in Table 3.

<u>Position/Occupation</u>	<u>Count</u>	<u>%</u>
Mortgage loan officer	4	15.4%
President	4	15.4%
CEO	3	11.5%
Mortgage loan department manager	2	7.7%
Staff person/asst. in mortgage loan dept.	1	3.8%
Administrator	1	3.8%
Branch Manager	1	3.8%
Vice-President	1	3.8%
Other	<u>9</u>	<u>34.6%</u>
Total Responses	26	100.0%

Table 3. Other positions held by lender respondents in 2014.
Appraisal Review Manager
Appraiser Coordinator
Compliance Officer
Credit Officer
Lending Compliance Officer
Operation Manager
Owner / Mortgage Loan Officer
VP, Credit Administration
(No response)

Lender Survey Response Counts by Type of Lender

As detailed in Table 4 and illustrated in Figure 2, the largest number of lender respondents to the 2014 survey were associated with financial institutions with offices/branches in multiple parishes of Louisiana (n=11, 42.3 percent), followed by mortgage lending companies with multiple offices in Louisiana (n=7, 26.9 percent). Approximately 69 percent of lender responses came from these two types of lenders.

Table 4. Lender survey response counts by type of lender: 2014.		
Type of Lender	# of responses	% of responses
Local financial institution with office/branches in only one parish	2	7.7%
Financial institution with offices/branches in multiple parishes in La.	11	42.3%
Financial institution with offices/branches in multiple states	3	11.5%
Local/independent mortgage lending company	2	7.7%
Mortgage lending company with multiple offices in Louisiana	7	26.9%
Branch office of a multi-state/national mortgage lending company	0	0.0%
Other ("Mortgage Broker")	<u>1</u>	<u>3.8%</u>
Total	26	100.0%

Percentage of lender respondents ordering some/all appraisals directly from appraisers: by type of lender

Among the 26 respondents who answered Question 5, 50 percent (n=13) ordered at least some residential appraisals directly from appraisers, while an equal 50 percent (n=13) ordered all appraisals through AMCs (Table 5).

Financial institutions were much more likely to order appraisals directly from appraisers, with approximately 69 percent ordering at least some appraisals directly from appraisers (versus 31 percent who ordered all appraisals through AMCs). This was essentially the reverse of mortgage lending companies, where 78 percent ordered all of their appraisals through AMCs, and only 22 percent ordered any appraisals directly from appraisers.

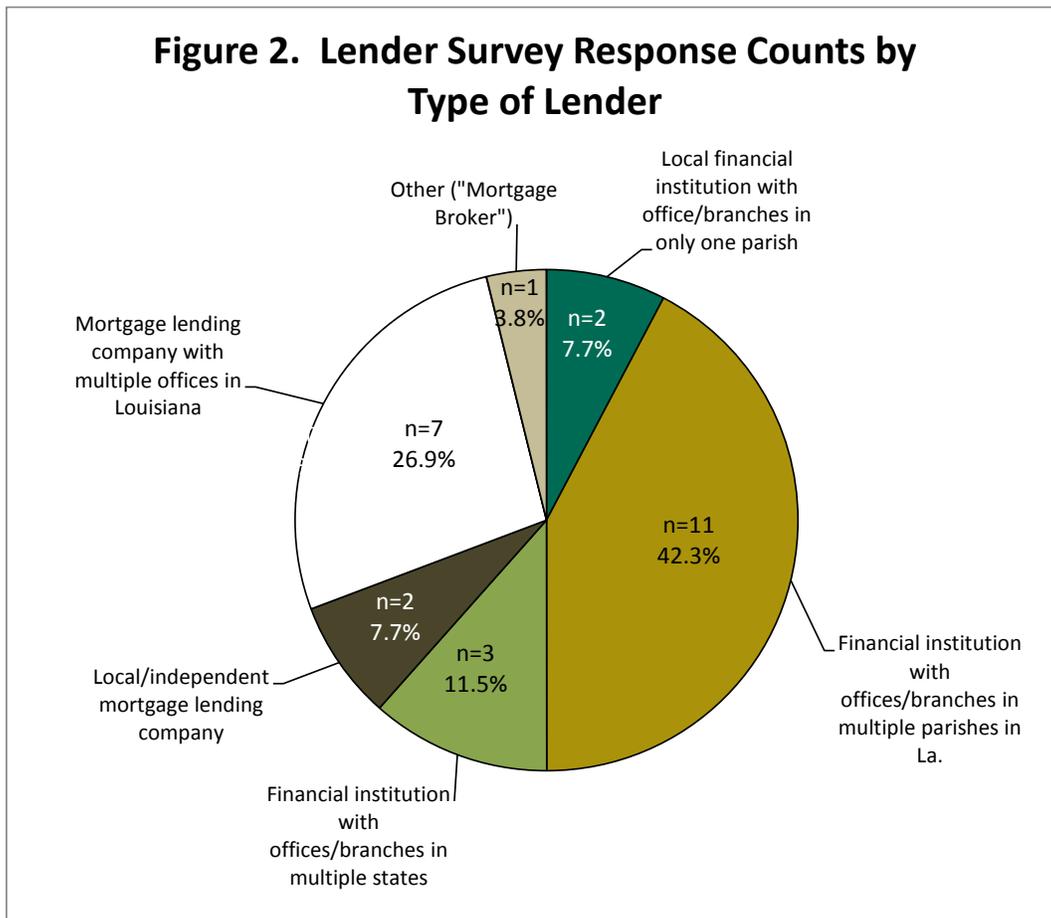


Table 5. Percentages of responding lenders ordering some/all non-AMC appraisals versus 100% AMC appraisals

	Financial Institutions	Mortgage Lending Companies	Other	All
Some/all non-AMC appraisals	68.8%	22.2%	0.0%	50.0%
100% AMC appraisals	<u>31.3%</u>	<u>77.8%</u>	<u>100.0%</u>	<u>50.0%</u>
Totals	100.0%	100.0%	100.0%	100.0%

Primary Office Location of Respondents

Respondents to the lender survey were asked to provide the zip code for the office location in which they spent the majority of their time in 2014. The zip codes were then matched to the parishes where located.

Table 6 lists the number of responses by parish for the 25 respondents who provided their zip code plus five who did not.

Respondents to the lender survey were located in 16 of Louisiana's 64 parishes, but provided at least some appraisal fee data for properties in all 64 parishes.

Lenders from East Baton Rouge Parish contributed 20 percent (n=6) of all lender responses, followed by St. Tammany with 10 percent (n=3), and Jefferson and Lafayette parishes with two responses each (6.7 percent).

Parish	Count	%
Caddo	1	3.3%
Calcasieu	1	3.3%
Concordia	1	3.3%
East Baton Rouge	6	20.0%
East Feliciana	1	3.3%
Iberia	1	3.3%
Jefferson	2	6.7%
La Salle	1	3.3%
Lafayette	2	6.7%
Ouachita	1	3.3%
Rapides	1	3.3%
Sabine	1	3.3%
St. Tammany	3	10.0%
Tangipahoa	1	3.3%
Terrebonne	1	3.3%
West Feliciana	1	3.3%
Unspecified	5	16.7%
Total	30	100.0%

Number of Mortgage Loans Processed in 2014

Question 4 of the lender survey asked respondents to indicate how many mortgage loans for properties in Louisiana they were involved with in processing during 2014.

As shown in Table 7 and Figure 3, most respondents indicated processing high numbers of mortgage loans. Almost two-thirds or responding lenders (n=16, 64 percent) indicated that they handled over 100 mortgage loans in 2014.

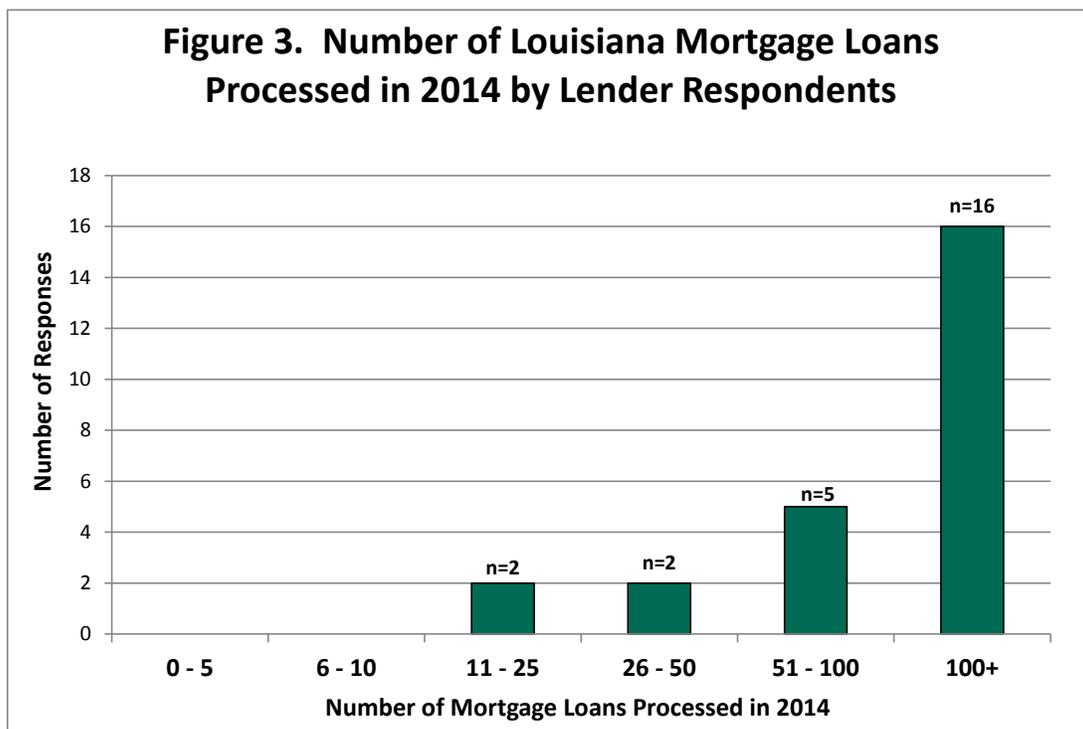
Appraisers

Position/Occupation During 2014

Appraisers completing the survey were asked in Question 2 to indicate their position/occupation in 2014. Responses were provided by 329 respondents.

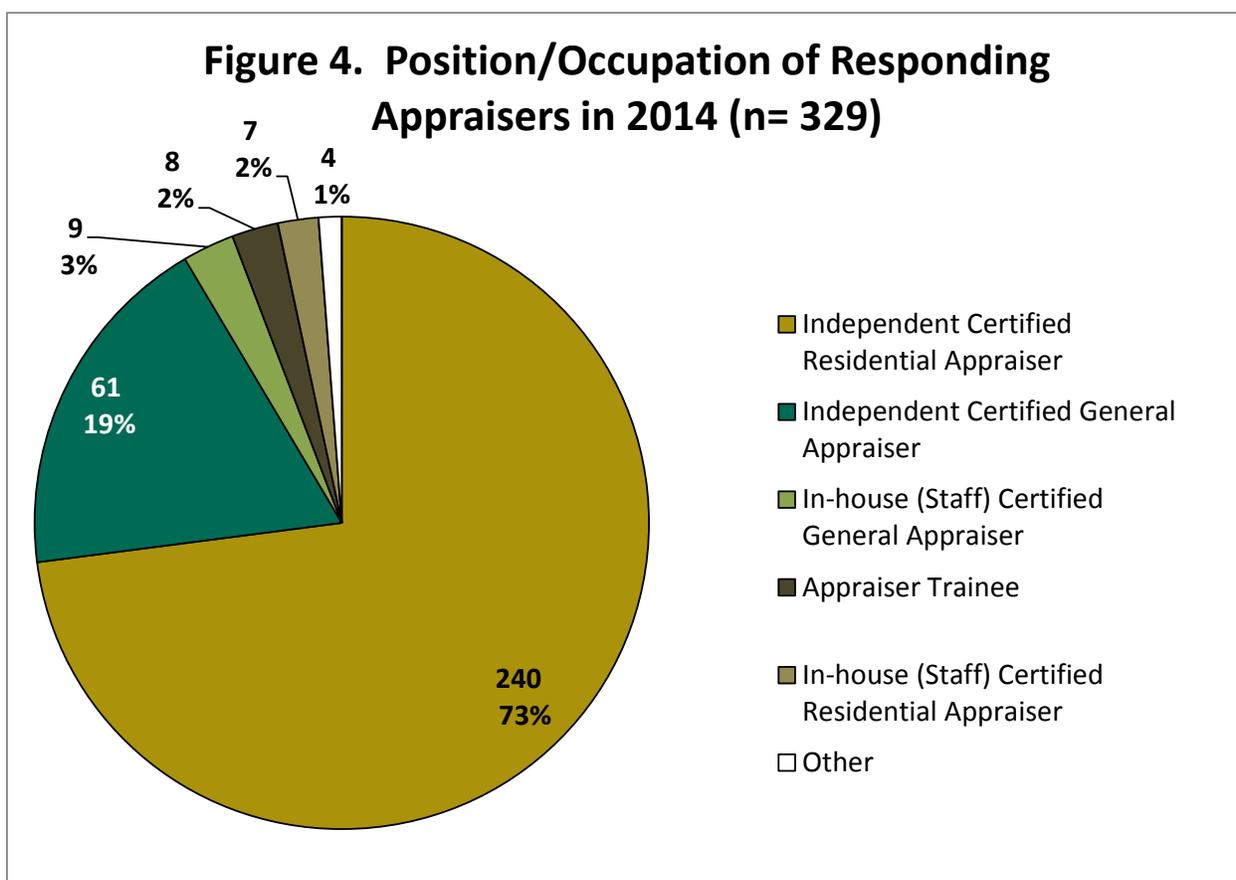
As shown in Table 8 and Figure 4, almost three-fourths of responding appraisers (72.9 percent) were Independent Certified Residential Appraisers in 2014. Another 18.5 percent were Independent Certified General Appraisers, and the remaining 8.6 percent were In-House Staff Appraisers, Appraiser Trainees, or *Other*.

<u>Number of Loans</u>	<u>Count</u>	<u>%</u>
0 - 5	0	0.0%
6 - 10	0	0.0%
11 - 25	2	8.0%
26 - 50	2	8.0%
51 - 100	5	20.0%
100+	<u>16</u>	<u>64.0%</u>
Total	25	100.0%



The four *Other* responses included one Appraisal Manager, one Appraisal Coordinator, one trainee who became a Certified Residential Appraiser during 2014, and one blank response.

<u>Position/Occupation</u>	<u>Count</u>	<u>%</u>
Independent Certified General Appraiser	240	72.9%
Independent Certified Residential Appraiser	61	18.5%
In-house (Staff) Certified Residential Appraiser	9	2.7%
Appraiser Trainee	8	2.4%
In-house (Staff) Certified General Appraiser	7	2.1%
Other	4	1.2%
Total	329	100.0%



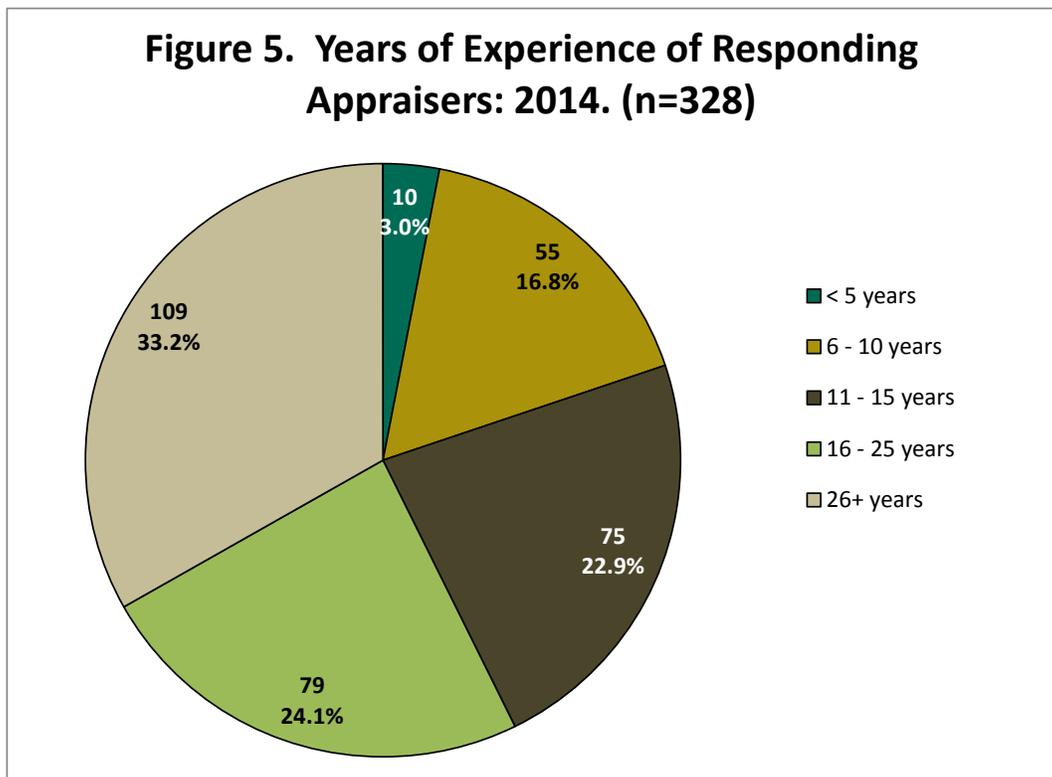
Experience Levels of Responding Appraisers

Question 3 of the appraisers' survey asked respondents how many years they had been in the appraisal business. Responses are detailed in Table 9 and Figure 5.

Approximately one-third of responding appraisers (n=109, 33.2 percent) indicated that they had more than 25 years of experience in the appraisal profession. This was followed by 16 – 25 years and 11 – 15 years, with 79 (24.1 percent) and 75 (22.9 percent) responses, respectively.

There were 55 respondents (16.8 percent) with 6 – 10 years of experience, while the <5 years category had, by far, the fewest number of responses (n=10, 3.0 percent).

<u>Years of Experience</u>	<u>Number of Responses</u>	<u>% of Responses</u>
< 5 years	10	3.0%
6 - 10 years	55	16.8%
11 - 15 years	75	22.9%
16 - 25 years	79	24.1%
26+ years	<u>109</u>	<u>33.2%</u>
Totals	328	100.0%



Primary Office Location of Responding Appraisers

Respondents were asked to provide the zip code of the office location where they spent the majority of their time in 2014. These zip codes were then converted to the parish where the zip code is located.

The number and percentage of responding appraisers by parish are detailed in Table 10.

Three parishes – Jefferson, East Baton Rouge, and St. Tammany – were each the primary office locations for over 10 percent of respondents, with 15.2 percent, 11.2 percent, and 10.6 percent of all responses, respectively. Combined, these three parishes accounted for 37.0 percent of all responses.

The remaining responses were spread between 33 other parishes and six other states (Alabama (n=1), Florida (n=2), Georgia (n=1), Maine (n=1), Mississippi (n=6), and Texas (n=3)), plus three respondents who did not provide a location.

Twenty-eight parishes were not indicated as the primary office location of any responding appraisers, but fee data were reported for all 64 parishes.

Volume of Residential Appraisals Conducted in 2014

Responding appraisers were asked in Question 5 to indicate how many residential appraisals they conducted for properties in Louisiana in 2014.

As shown in Table 11 and Figure 6, 100 respondents (30.5 percent) indicated that they conducted *101 – 250* residential appraisals in 2014, and 96 respondents (29.3 percent) said they conducted *251 – 400* appraisals in 2014.

Combined, these two categories made up approximately 60 percent of all responses.

The third most-commonly indicated answer was *0 - 25* appraisals with 13.1 percent, followed by *401+* (12.5 percent) and *51 – 100* (11.3 percent). Only 11 respondents (3.4 percent) selected the *26 – 50* answer.

Percentage of Appraisals Done Directly for Clients or Lenders (non-AMC)

Question 6 of the appraiser's survey asked respondents to indicate what percentage of their 2014 residential appraisals were completed directly for clients or lenders, i.e. NOT routed through an appraisal management company.

As detailed in Table 12 and illustrated in Figure 7, 21 respondents (6.4 percent) indicated that all of their 2014 residential appraisals were conducted for AMCs. Because this survey was designed to collect information specifically on non-AMC fees, these respondents were directed to the end of the survey without being asked for any fee information.

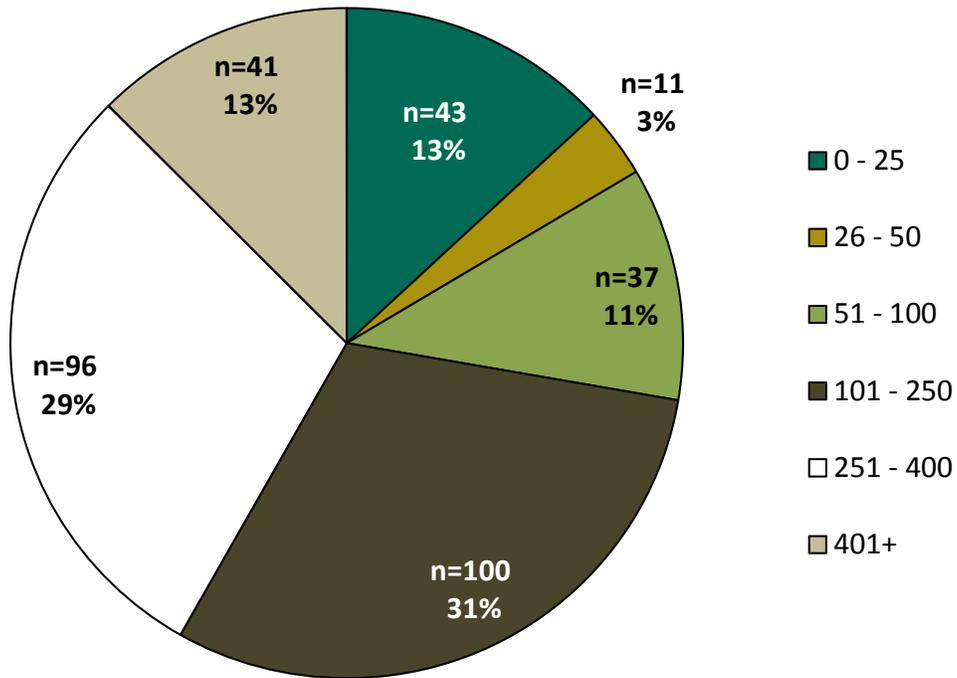
The single answer with the most responses to Question #6 was the *25% or less* category (n=87, 26.4 percent), indicating that 75 percent or more of those respondents' residential appraisal business in 2014 was conducted via AMCs. Combining the *25% or less* and the *26 – 50%* (n=70, 21.2 percent) categories, approximately 48 percent of responding appraisers indicated that over half (but not all) of their 2014 residential appraisals were conducted for AMCs.

**Table 10. Number and percentage of responding appraisers
by parish/state of primary office: 2014.**

<u>Parish/State</u>	<u>Count</u>	<u>%</u>
Acadia	3	0.9%
Ascension	7	2.1%
Assumption	1	0.3%
Avoyelles	2	0.6%
Beauregard	2	0.6%
Bossier	8	2.4%
Caddo	17	5.2%
Calcasieu	14	4.2%
Caldwell	2	0.6%
Claiborne	2	0.6%
Concordia	1	0.3%
De Soto	1	0.3%
East Baton Rouge	37	11.2%
Franklin	1	0.3%
Iberia	6	1.8%
Jefferson	50	15.2%
Jefferson Davis	2	0.6%
Lafayette	21	6.4%
Lafourche	2	0.6%
Lincoln	2	0.6%
Livingston	10	3.0%
Orleans	15	4.5%
Ouachita	10	3.0%
Pointe Coupee	1	0.3%
Rapides	12	3.6%
Sabine	1	0.3%
St. Bernard	2	0.6%
St. Charles	4	1.2%
St. Landry	4	1.2%
St. Martin	2	0.6%
St. Mary	1	0.3%
St. Tammany	35	10.6%
Tangipahoa	15	4.5%
Terrebonne	9	2.7%
Vermilion	10	3.0%
Webster	1	0.3%
AL	1	0.3%
FL	2	0.6%
GA	1	0.3%
ME	1	0.3%
MS	6	1.8%
TX	3	0.9%
Unspecified	<u>3</u>	<u>0.9%</u>
Totals	330	100.0%

Table 11. Number of Louisiana residential appraisals conducted in 2014.		
Number of Appraisals	Responses	%
0 - 25	43	13.1%
26 - 50	11	3.4%
51 - 100	37	11.3%
101 - 250	100	30.5%
251 - 400	96	29.3%
401+	41	12.5%
Totals	328	100.0%

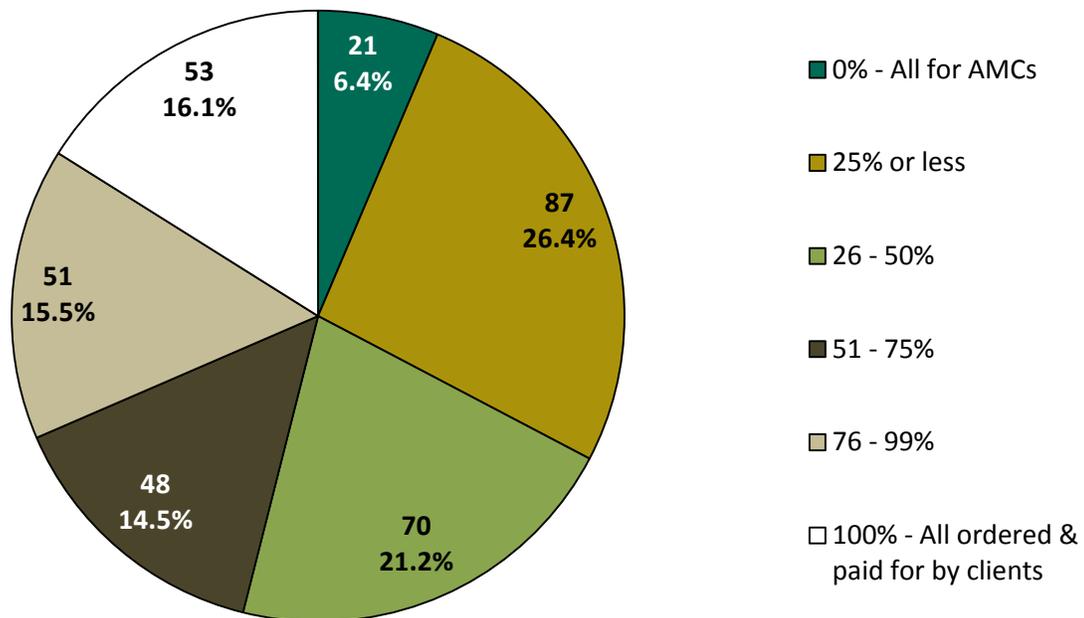
Figure 6. Number of LA Residential Appraisals Conducted in 2014 (n=328)



Summing the three remaining response categories, approximately 46 percent of respondents indicated that over half of their residential appraisals in 2014 were conducted directly for clients or lenders, including 16.1 percent who indicated that all of their 2014 residential appraisals were done directly for clients/lenders.

<u>Percentage of non-AMC Appraisals</u>	<u>Count</u>	<u>%</u>
0% - All for AMCs	21	6.4%
25% or less	87	26.4%
26 - 50%	70	21.2%
51 - 75%	48	14.5%
76 - 99%	51	15.5%
100% - All ordered & paid for by clients	<u>53</u>	<u>16.1%</u>
Totals	330	100.0%

Figure 7. Percentage of 2014 Residential Appraisals Completed Directly for Non-AMC Clients (n=330)



APPRAISAL FEE DATA

Appraisal fee information was collected from mortgage lenders and licensed appraisers for properties in all 64 parishes in Louisiana for five types of residential appraisals:

- 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)

The survey collected separate fees for each appraisal type depending on whether the property was located in an urban, suburban, or rural location.

Mean (average) fees are subject to skewing by either very high or very low responses, so median fees will be used throughout this analysis. Because the median is the value at the midpoint of all responses, with an equal number higher and lower, it is a useful proxy for determining “mid-range” or “typical” appraisal fees.

The number of responses (distinct appraisers and lenders) and the number of non-blank observations (n) included in calculating the median are also reported for all data cells in the following tables. Detailed descriptive statistics, including mean, mode, minimum, maximum, and standard deviation are included in the tables in Appendix 1.

2014 Median Appraisal Fees by Type of Appraisal (Statewide)

Median fees from the survey responses for each of the appraisal types, across all 64 parishes and all three location types (urban, suburban, rural), are detailed in Table 13.

Form 1025 appraisals had the highest median response statewide across all location types (\$600), followed by Form 1004, 1004 FHA and Form 1073 which all had medians of \$450. The lowest statewide median appraisal fee was for Form 2055 appraisals (\$350).

The number of observations for each appraisal type is much higher than the number of individuals responding to the surveys because many respondents provided data for multiple parishes and location types.

	Form 1004	Form 1004 FHA	Form 1025	Form 1073	Form 2055
Responses	301	239	201	186	223
Observations	4,232	3,294	2,170	1,857	2,613
Median	\$450	\$450	\$600	\$450	\$350

Table 14 separates the statewide statistics for each appraisal type by the location type of the subject property: urban, suburban, or rural.

Table 14. Median appraisal fees by type of appraisal and location (statewide): 2014.

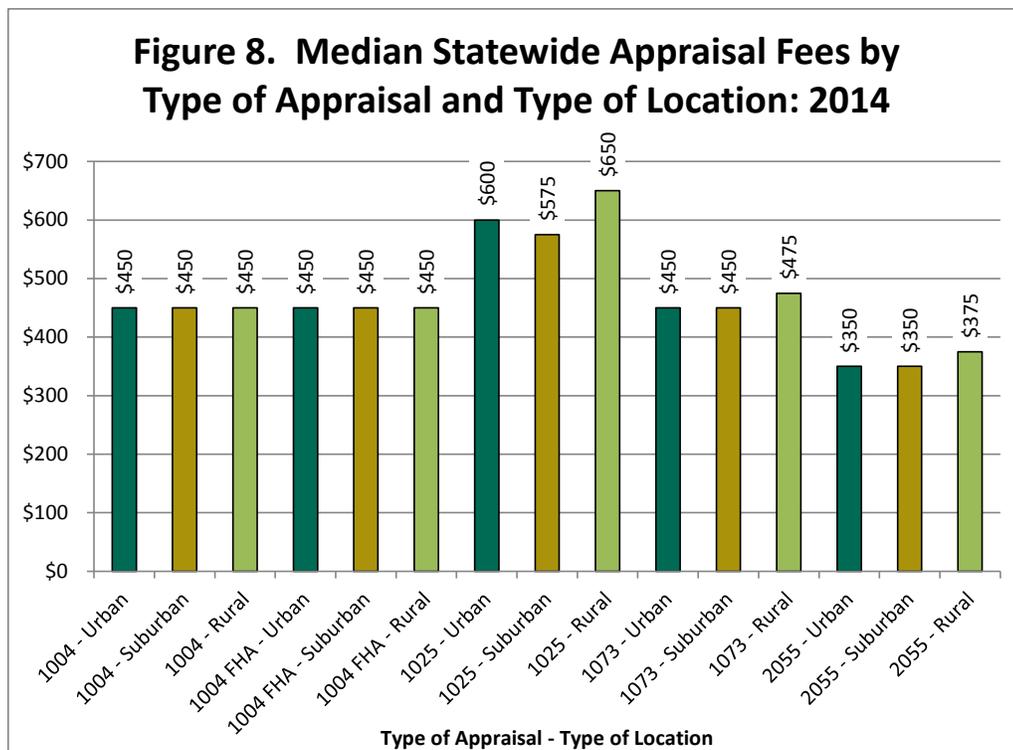
	Form 1004			Form 1004 FHA			Form 1025		
	Urban	Suburb.	Rural	Urban	Suburb.	Rural	Urban	Suburb.	Rural
Responses	242	277	242	190	224	195	160	184	132
Observations	1,295	1,579	1,358	1,009	1,219	1,066	701	848	621
Median	\$450	\$450	\$450	\$450	\$450	\$450	\$600	\$575	\$650
	Form 1073			Form 2055					
	Urban	Suburb.	Rural	Urban	Suburb.	Rural			
Responses	151	176	115	182	204	178			
Observations	621	730	506	802	987	824			
Median	\$450	\$450	\$475	\$350	\$350	\$375			

Median appraisal fees for all three location types – urban, suburban, and rural – were equal at \$450 for appraisal types Form 1004 and Form 1004 FHA.

For Form 1073 and Form 2055 appraisals, the median fees for urban and suburban properties were equal at \$450 (Form 1073) and \$350 (Form 2055), while the rural fees were \$25 higher - \$475 for Form 1073 and \$375 for Form 2055.

Form 1025 appraisals had a unique pattern of median fees among the three location types. The median fee for urban properties was \$600, while the median fee for suburban properties was \$25 lower (\$575) and for rural properties was \$50 higher (\$650).

Figure 8 graphically illustrates the statewide medians by appraisal and location type detailed in Table 14.

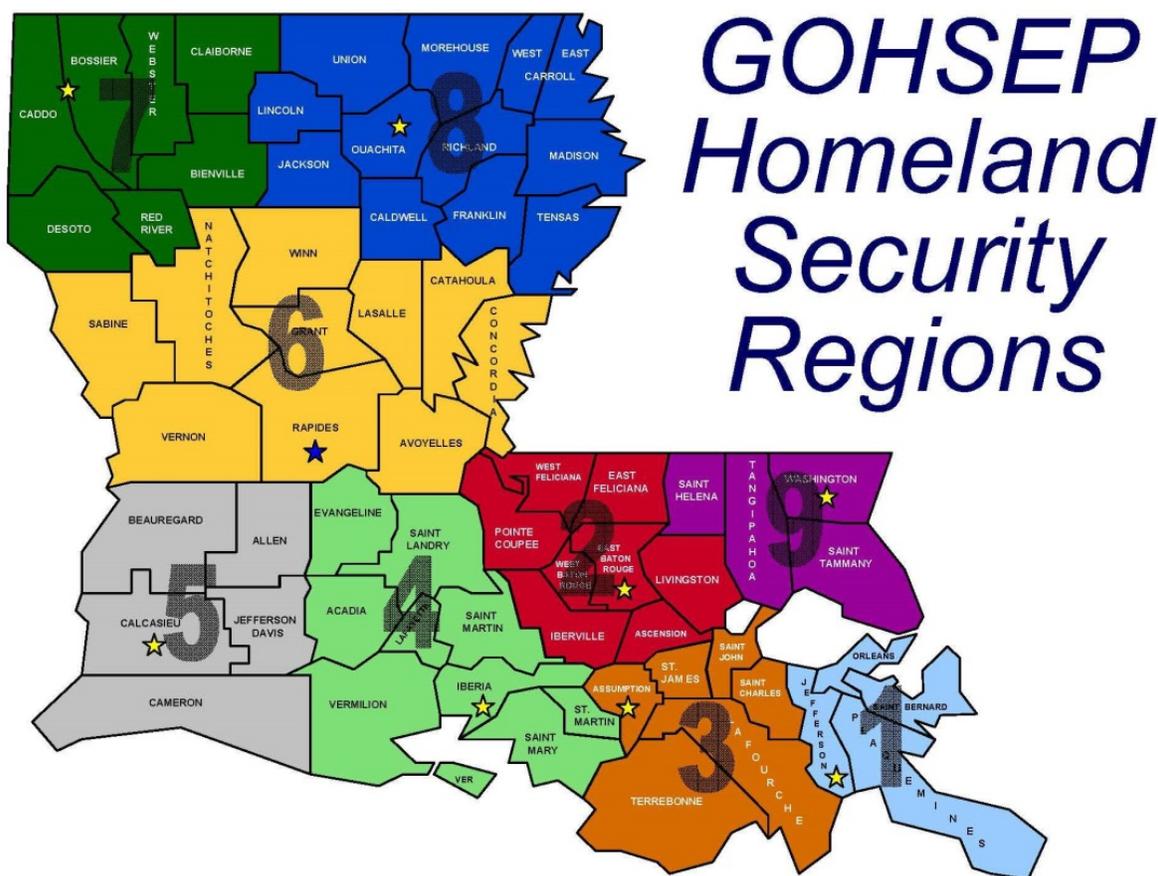


2014 Median Appraisal Fees by Region

In order to compare median appraisal fees for different regions of the state (as called for in the Federal guidelines), a map of Louisiana used by the Governor's Office of Homeland Security and Emergency Preparedness (GOHSEP) was utilized to divide the state into nine regions (Figure 9). A table listing the parishes included in each region is attached as Appendix 4.

The survey collected appraisal fee information for each parish individually. Responses for the 64 parishes were then grouped into appropriate regions based on the GOHSEP map.

Figure 9. GOHSEP regional map used to group the 64 parishes into nine regions.



Form 1004 Appraisal Fees by Region

Tables 15, 16, and 17 detail the median Form 1004 fees for urban, suburban, and rural properties, respectively, in all nine regions.

Median Form 1004 fees for urban, suburban, and rural properties (Tables 15-17) did not differ in Regions 2, 4, 6, and 7 – all equaling \$450.

Median Form 1004 fees in Regions 1 and 3 displayed identical patterns - \$425 for urban properties, \$400 for suburban properties, and \$450 for those in rural areas.

Regions 8 and 9 also had duplicate fee patterns - \$425 for urban and suburban properties and \$450 for rural properties.

Region 5 had a unique pattern of median fees - \$450 for urban and suburban properties and \$500 for those in rural areas.

Figure 10 illustrates graphically the median fees for Form 1004 appraisals by property type in all nine regions.

Table 15. Median Form 1004 appraisal fees for URBAN properties by region: 2014.									
	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	71	58	45	52	39	33	35	17	46
Obs. (n)	172	256	106	214	99	137	130	90	91
Median	\$425	\$450	\$425	\$450	\$450	\$450	\$450	\$425	\$425

Table 16. Median Form 1004 appraisal fees for SUBURBAN properties by region: 2014.									
	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	89	70	72	56	40	36	37	19	79
Obs. (n)	239	322	158	234	105	143	138	99	141
Median	\$400	\$450	\$400	\$450	\$450	\$450	\$450	\$425	\$425

Table 17. Median Form 1004 appraisal fees for RURAL properties by region: 2014.									
	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	38	65	41	56	44	40	38	21	55
Obs. (n)	102	291	102	230	110	149	145	120	109
Median	\$450	\$450	\$450	\$450	\$500	\$450	\$450	\$450	\$450

Form 1004 FHA Appraisal Fees by Region

Tables 18-20 detail the median Form 1004 FHA fees reported by respondents for urban, suburban, and rural properties in the nine regions.

Median 1004 FHA appraisal fees for both urban and suburban properties were \$450 in all nine regions.

For rural properties, median fees for Form 1004 FHA appraisals were the same as urban and suburban fees (\$450) in regions 1, 2, 6, 7, and 9. The median fee for rural properties was \$25 higher (\$475) in Region 3 and \$50 higher (\$500) in regions 4, 5 and 8.

Form 1004 FHA median fees from Tables 18–20 are illustrated graphically in Figure 11.

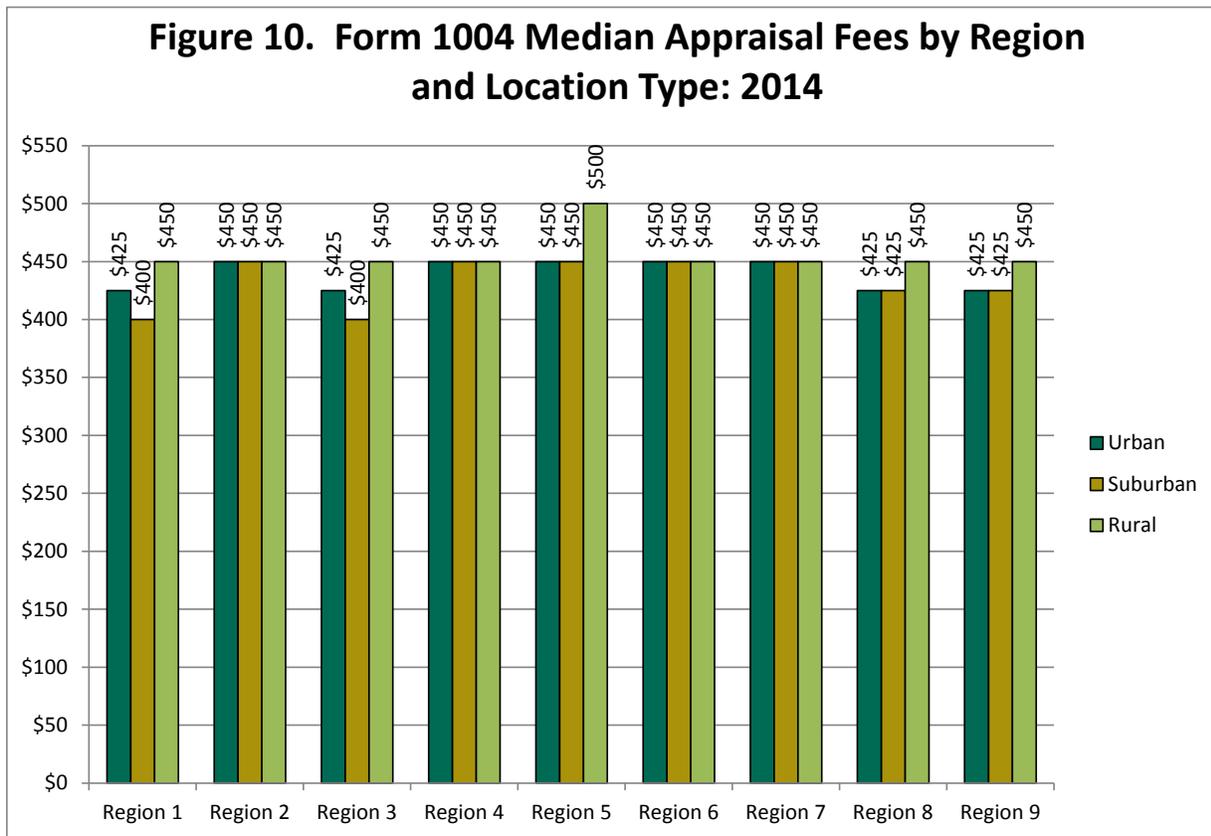


Table 18. Median Form 1004 FHA appraisal fees for URBAN properties by region: 2014.

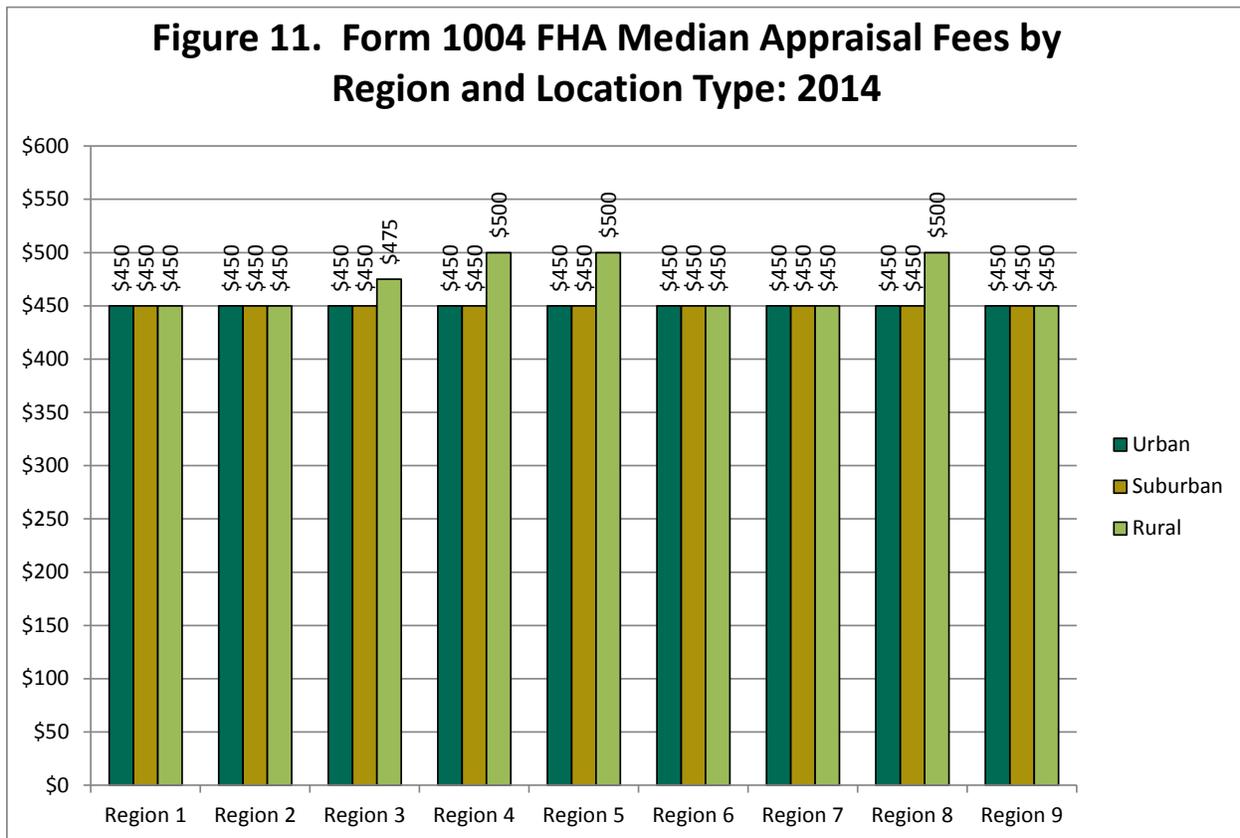
	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	56	46	37	36	28	21	30	13	35
Obs. (n)	138	203	83	160	68	106	108	72	71
Median	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450

Table 19. Median Form 1004 FHA appraisal fees for SUBURBAN properties by region: 2014.

	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	73	54	57	38	29	25	31	16	55
Obs. (n)	197	242	121	171	73	115	114	83	103
Median	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450

Table 20. Median Form 1004 FHA appraisal fees for RURAL properties by region: 2014.

	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	33	53	35	38	31	27	32	17	42
Obs. (n)	91	224	82	165	75	120	120	100	89
Median	\$450	\$450	\$475	\$500	\$500	\$450	\$450	\$500	\$450



As shown in Table 21, median fees for Form 1004 FHA appraisals ranged from the same to \$50 higher compared to Form 1004 appraisals.

For urban properties, the median fees for Form 1004 and Form 1004 FHA appraisals were the same in regions 2, 4, 5, 6, and 7, while Form 1004 FHA median fees were \$25 higher in regions 1, 3, 8, and 9.

For suburban properties, Form 1004 FHA median fees were the same as Form 1004 median fees in regions 2, 4, 5, and 6, \$25 higher in regions 7 – 9, and \$50 higher in regions 1 and 3.

For rural properties, median fees for 1004 FHA appraisals were \$50 higher than 1004 appraisals in regions 4 and 8, \$25 higher in Region 3, and equal in regions 1, 2, 5, 6, 7, and 9.

Form 1025 Appraisal Fees by Region

Form 1025 appraisals – for small (1-4 units) residential income properties – had the highest median fees of the five appraisal types in the 2014 survey, ranging from \$100 - \$350 higher than Form 1004 appraisals depending on region and location type.

Form 1025 appraisal fees showed large variations both between regions – with median fees ranging from \$550 (regions 1, 3, & 9) to \$800 (Region 8) – and within regions (see Appendix 1).

Median Form 1025 fees by region for urban, suburban, and rural properties are shown in Tables 22, 23, and 24, respectively, and compared graphically in Figure 12.

	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
1004 FHA Urban	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450
1004 Urban	<u>\$425</u>	<u>\$450</u>	<u>\$425</u>	<u>\$450</u>	<u>\$450</u>	<u>\$450</u>	<u>\$450</u>	<u>\$425</u>	<u>\$425</u>
Difference	\$25	\$0	\$25	\$0	\$0	\$0	\$0	\$25	\$25
1004 FHA Suburban	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450
1004 Suburban	<u>\$400</u>	<u>\$450</u>	<u>\$400</u>	<u>\$450</u>	<u>\$450</u>	<u>\$450</u>	<u>\$450</u>	<u>\$425</u>	<u>\$425</u>
Difference	\$50	\$0	\$50	\$0	\$0	\$0	\$25	\$25	\$25
1004 FHA Rural	\$450	\$450	\$475	\$500	\$500	\$450	\$450	\$500	\$450
1004 Rural	<u>\$450</u>	<u>\$450</u>	<u>\$450</u>	<u>\$450</u>	<u>\$500</u>	<u>\$450</u>	<u>\$450</u>	<u>\$450</u>	<u>\$450</u>
Difference	\$0	\$0	\$25	\$50	\$0	\$0	\$0	\$50	\$0

Median Form 1025 fees for urban, suburban, and rural properties were all equal in four regions – Region 2 (\$600), Region 4 (\$700), Region 5 (\$750), and Region 8 (\$800).

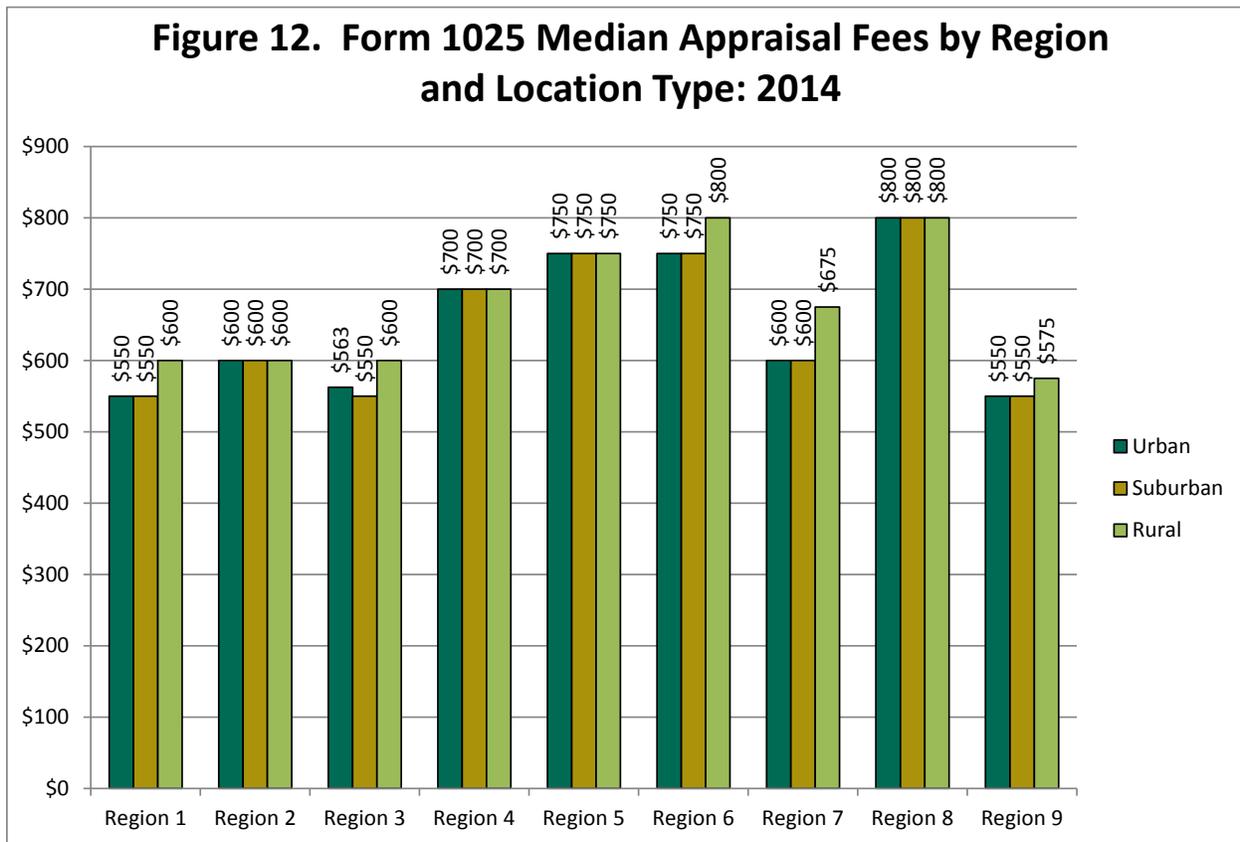
Urban and suburban Form 1025 median fees were equal in Region 1 (\$550), Region 6 (\$750), Region 7 (\$600), and Region 9 (\$550), while rural median fees were \$25 - \$75 higher.

In Region 3 the median Form 1025 urban fee was \$563 (\$562.50), the median suburban fee was slightly lower at \$550, and the rural fee was somewhat higher at \$600.

	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	57	29	31	29	23	15	22	9	26
Obs. (n)	138	111	66	117	48	64	59	48	50
Median	\$550	\$600	\$563	\$700	\$750	\$750	\$600	\$800	\$550

	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	72	37	50	29	23	15	20	11	45
Obs. (n)	194	137	100	122	48	64	56	47	80
Median	\$550	\$600	\$550	\$700	\$750	\$750	\$600	\$800	\$550

	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	26	31	24	27	22	16	17	7	31
Obs. (n)	71	116	53	116	47	65	50	42	61
Median	\$600	\$600	\$600	\$700	\$750	\$800	\$675	\$800	\$575



Form 1073 Appraisal Fees by Region

Form 1073 appraisals – for individual condominium units - had median fees ranging from equal to \$175 higher than Form 1004 appraisals, depending on region and location type (Tables 25-27).

Table 25. Median Form 1073 appraisal fees for URBAN properties by region: 2014.

	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	54	38	27	23	15	12	18	4	30
Obs. (n)	133	143	58	73	29	44	56	30	55
Median	\$438	\$450	\$450	\$500	\$550	\$575	\$450	\$600	\$450

Table 26. Median Form 1073 appraisal fees for SUBURBAN properties by region: 2014.

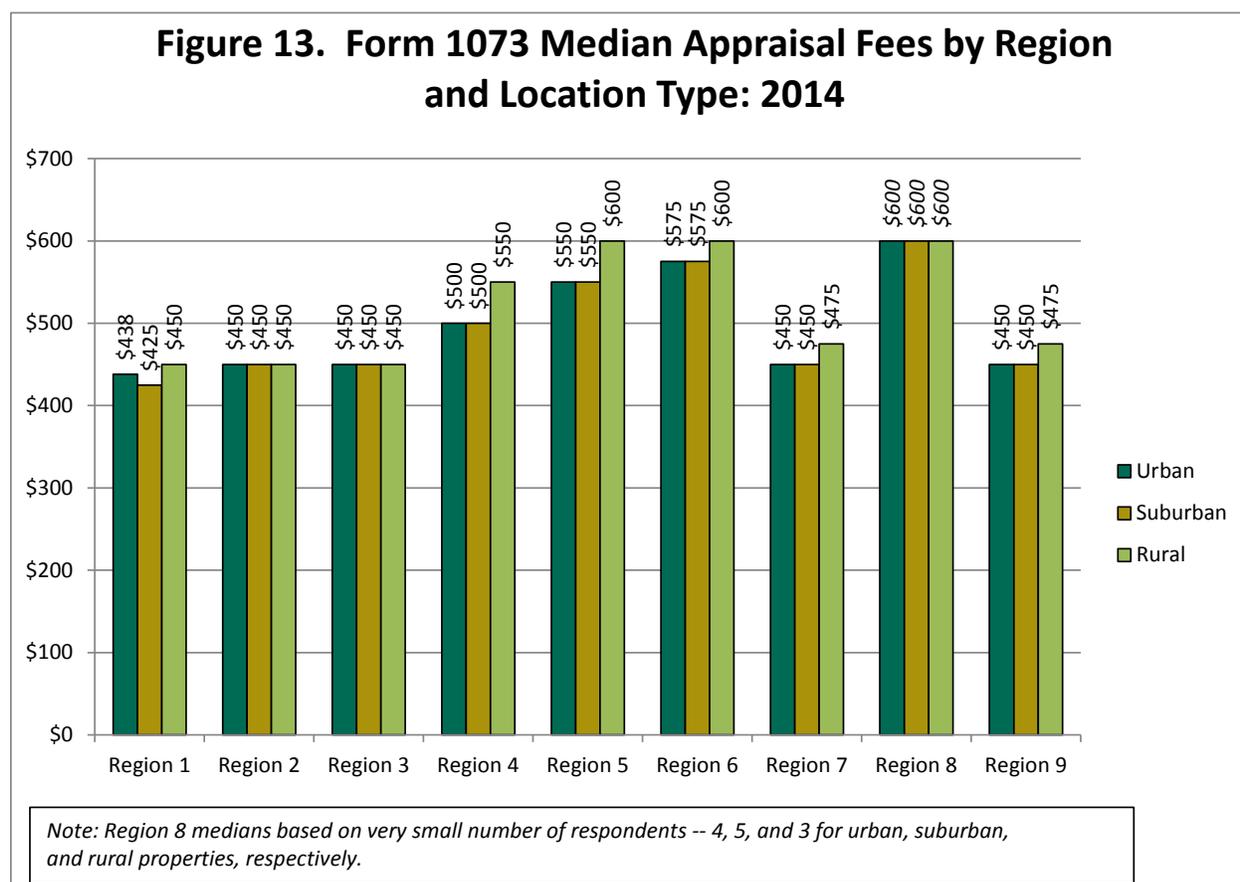
	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	70	44	41	25	15	12	17	5	46
Obs. (n)	180	161	81	75	29	44	54	28	78
Median	\$425	\$450	\$450	\$500	\$550	\$575	\$450	\$600	\$450

	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	23	34	17	21	15	12	13	3	29
Obs. (n)	65	133	37	70	29	44	46	25	57
Median	\$450	\$450	\$450	\$550	\$600	\$600	\$475	\$600	\$475

As illustrated in Figure 13, urban and suburban median fees for Form 1073 appraisals differed in only Region 1, where the median urban fee was \$438 (\$437.50) and the median suburban fee was \$425. In the other eight regions the median urban and suburban fees were equal, ranging from \$450 in regions 2, 3, 7, and 9 to \$600 in Region 8.

Median Form 1073 appraisal fees for rural properties were equal to urban and suburban fees in Regions 2, 3, and 8, and \$12 - \$50 higher in Regions 1, 4, 5, 6, 7, and 9.

Note that the median Form 1073 appraisal fees for Region 8 are based on very small numbers of responses (from 3 to 5 appraisers).



Form 2055 Appraisal Fees by Region

Form 2055 appraisals – exterior-only inspection appraisals – had the lowest median fees of all appraisal types in the survey, ranging from \$350 to \$400 depending on region and location of property (Tables 28-30).

As shown in Figure 14, Form 2055 median fees for urban and suburban properties differed only in regions 4, 5, and 8. Median fees for suburban properties were somewhat higher (\$20 - \$25) in regions 4 and 5, and \$45 lower in Region 8.

Median Form 2055 fees for rural properties were the same as for urban and suburban properties in regions 2 and 7 (\$350) and Region 6 (\$400), and \$25 higher than either urban or suburban median fees in regions 1, 3, and 9 (\$375 vs. \$350).

In regions 4 and 5, median Form 2055 fees for rural properties equaled those for suburban properties (\$400), with both \$20 - \$25 higher than the median fee for urban properties.

In Region 8, the median fee for Form 2055 appraisals of rural properties was also \$400, \$5 higher than the median urban fee (\$395) and \$50 higher than the median suburban fee (\$350).

Table 28. Median Form 2055 appraisal fees for URBAN properties by region: 2014.

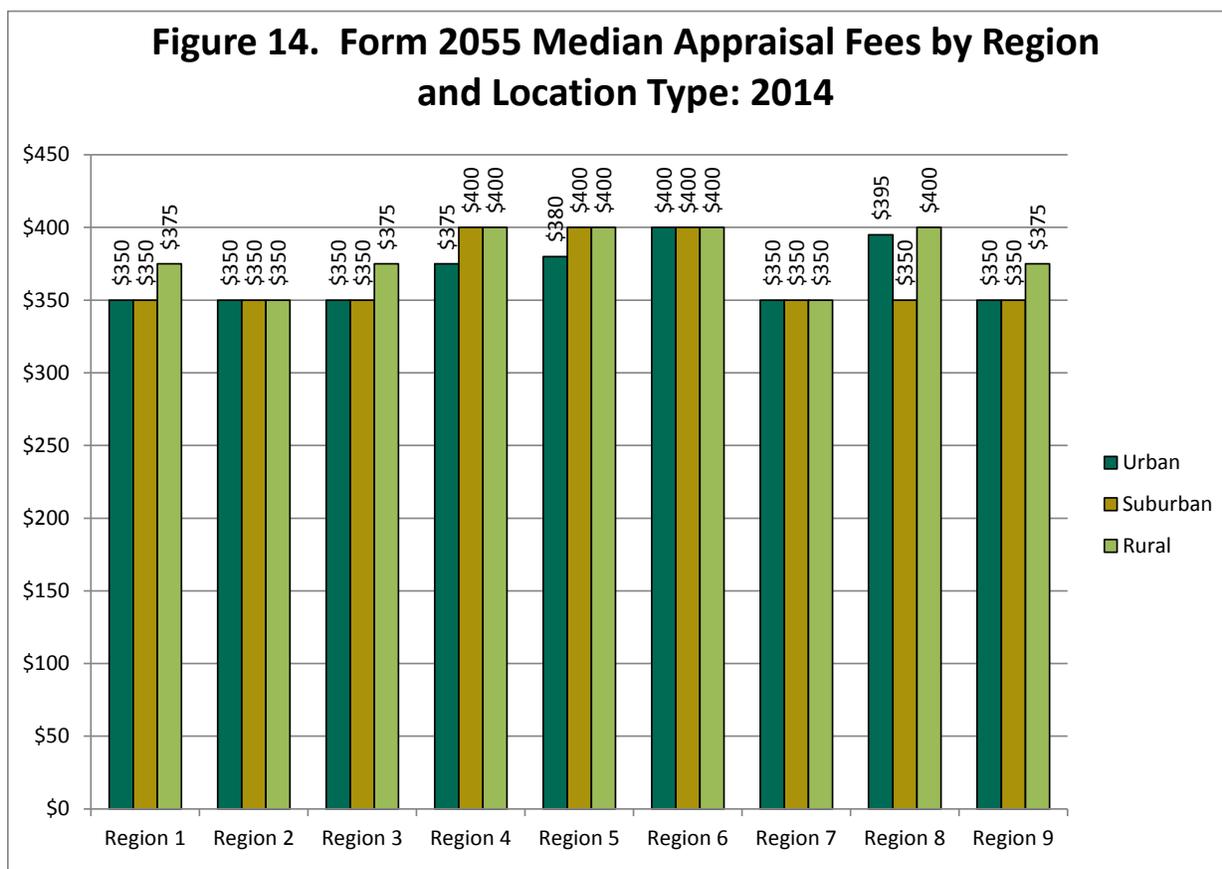
	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	50	38	34	34	27	18	26	12	28
Obs. (n)	127	147	70	141	54	73	84	53	53
Median	\$350	\$350	\$350	\$375	\$380	\$400	\$350	\$395	\$350

Table 29. Median Form 2055 appraisal fees for SUBURBAN properties by region: 2014.

	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	64	47	52	35	27	20	26	13	45
Obs. (n)	180	192	104	147	59	79	88	58	80
Median	\$350	\$350	\$350	\$400	\$400	\$400	\$350	\$350	\$350

Table 30. Median Form 2055 appraisal fees for RURAL properties by region: 2014.

	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9
Responses	25	44	30	36	28	23	27	13	36
Obs. (n)	69	174	65	146	60	83	89	69	69
Median	\$375	\$350	\$375	\$400	\$400	\$400	\$350	\$400	\$375



COMPARISON OF 2014 MEDIAN APPRAISAL FEES TO 2012 AND 2013

The 2014 LREAB Appraisal Fee Survey marks the third consecutive year that LREAB has collected appraisal fee data for the state of Louisiana.

In order to provide insight into trends in appraisal fees in the state, Figures 15 – 24 compare median fees for the five appraisal types combined across location types (urban, suburban, rural) for the state as a whole and each of the nine regions for 2012, 2013, and 2014.

As shown in Figure 15, statewide median fees have increased somewhat (\$25 - \$50) over the three year period for all appraisal types except Form 1004 FHA, for which they have been flat at \$450.

Regions 1-3, 7, and 9 (Figures 16-18, 22, & 24) have shown trends in median fees fairly similar to the statewide trends. Median fees reported by appraisers and lenders in those regions have occasionally declined from one year to the next, but for the most part have been flat or exhibited modest increases over the 3-year period of \$25 - \$75.

Regions 5 and 8 have shown more dramatic increases in median Form 1025 fees (\$150 - \$300), and regions 4 and 6 have shown substantial increases in both Form 1025 and Form 1073 median fees (\$100 - \$250). The very large increases (50 – 60 percent) in Form 1025 medians for 2014 in regions 6 and 8 are particularly noteworthy.

Figure 15. Comparison of 2012 - 2014 Median Appraisal Fees across All Location Types: Statewide

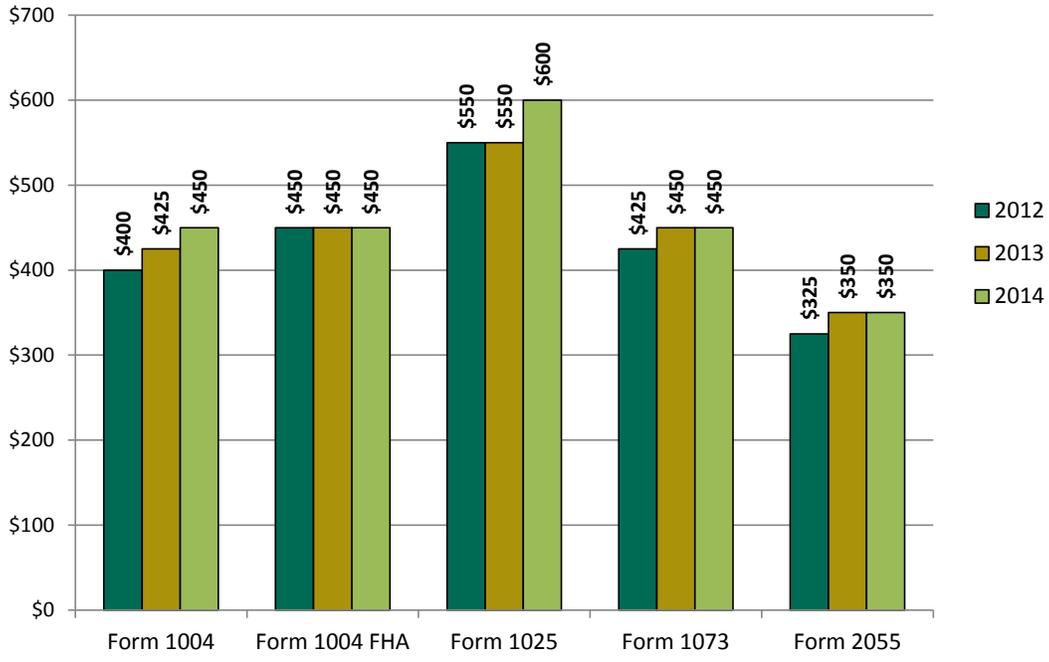


Figure 16. Comparison of 2012 - 2014 Median Appraisal Fees across All Location Types: Region 1

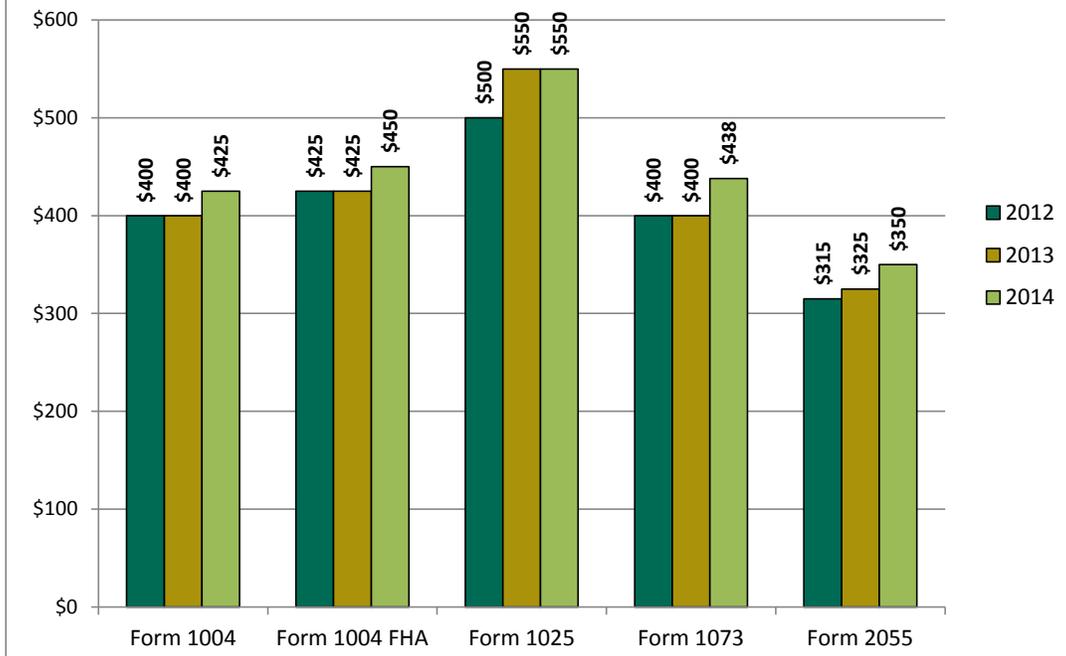


Figure 17. Comparison of 2012 - 2014 Median Appraisal Fees across All Location Types: Region 2

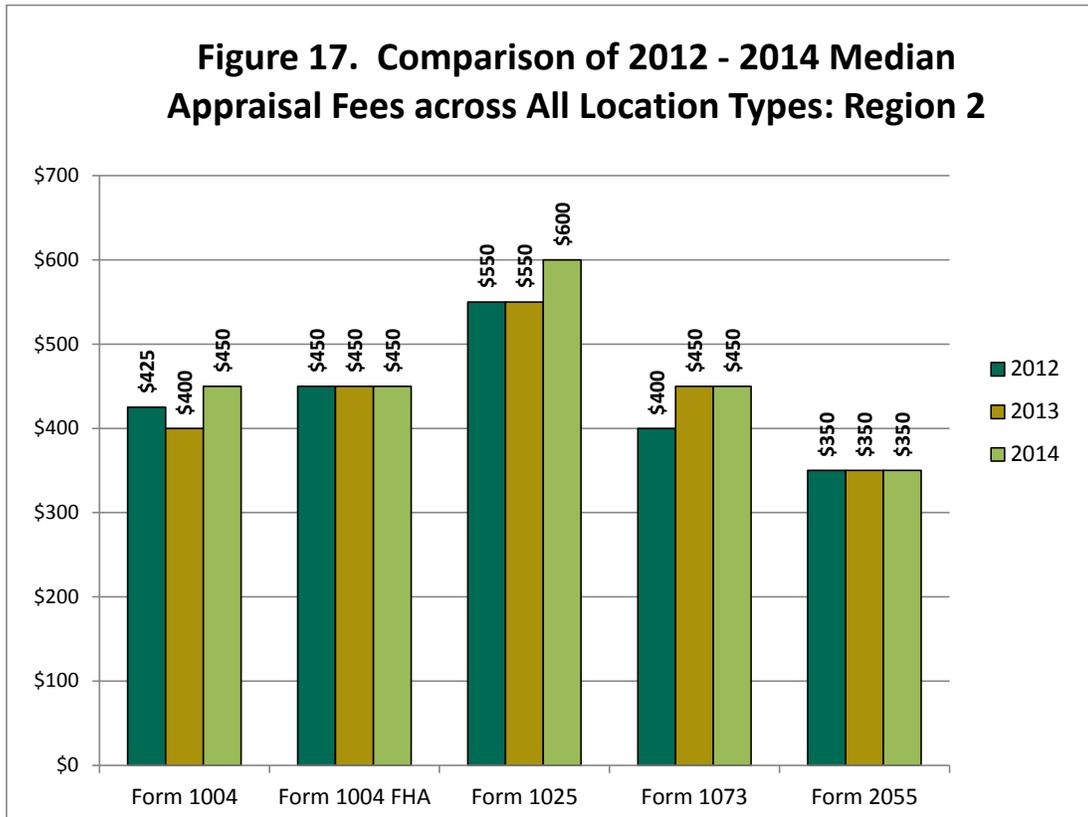


Figure 18. Comparison of 2012 - 2014 Median Appraisal Fees across All Location Types: Region 3

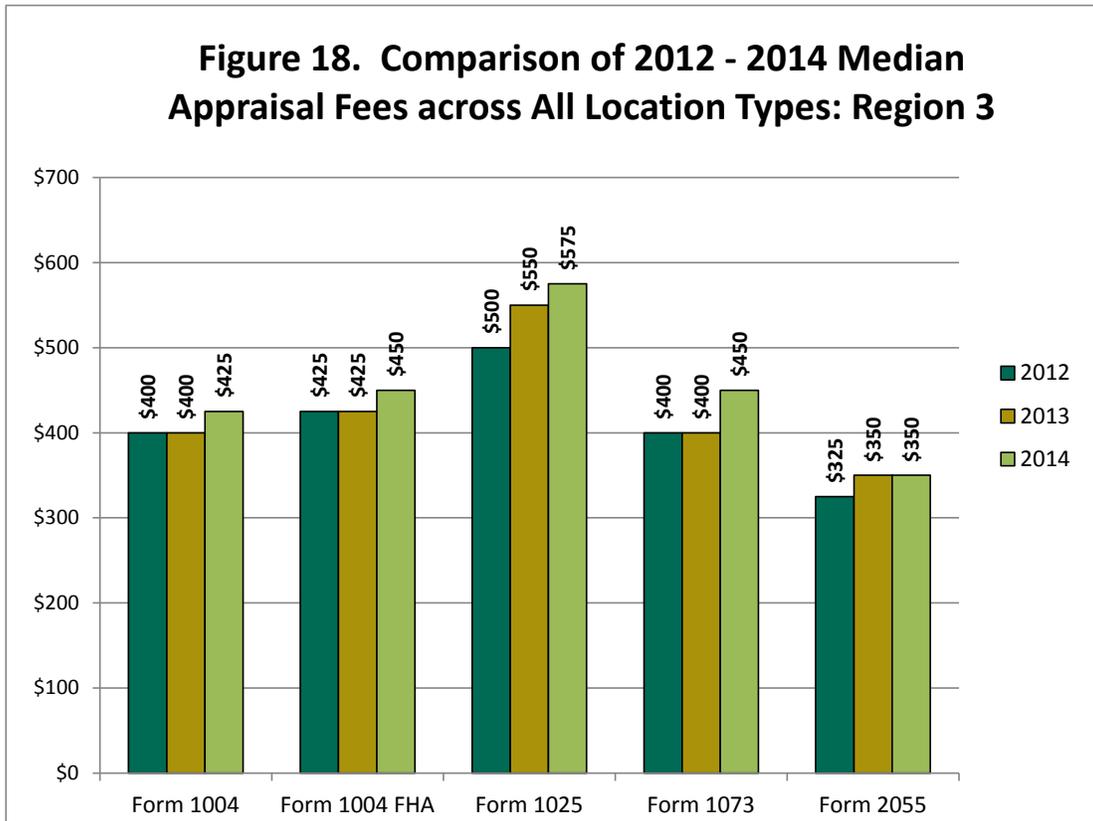


Figure 19. Comparison of 2012 - 2014 Median Appraisal Fees across All Location Types: Region 4

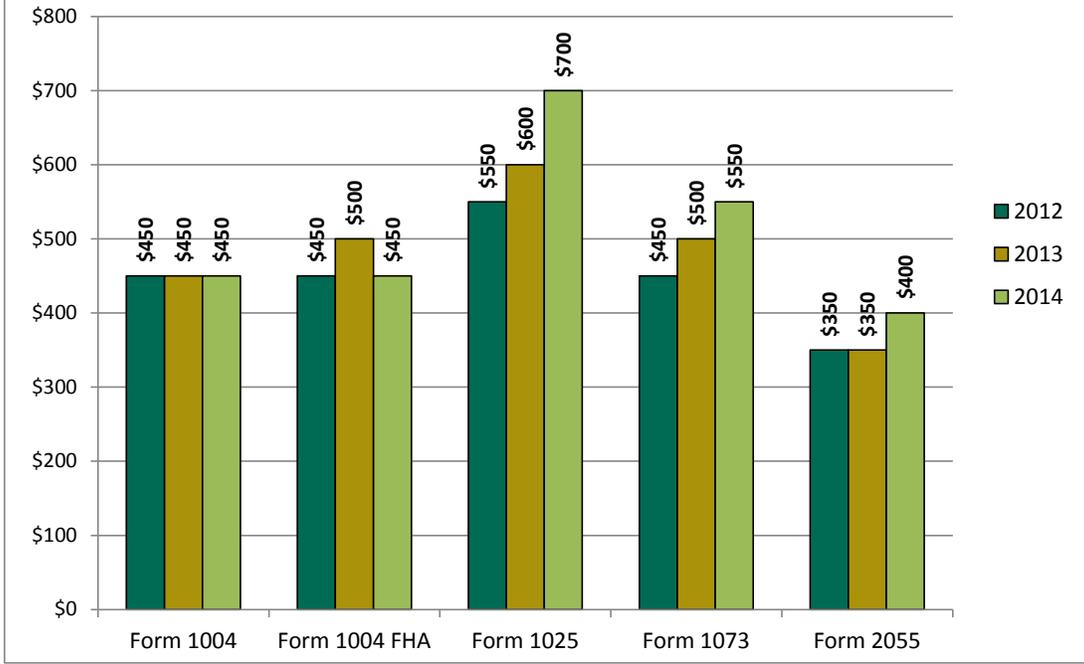


Figure 20. Comparison of 2012 - 2014 Median Appraisal Fees across All Location Types: Region 5

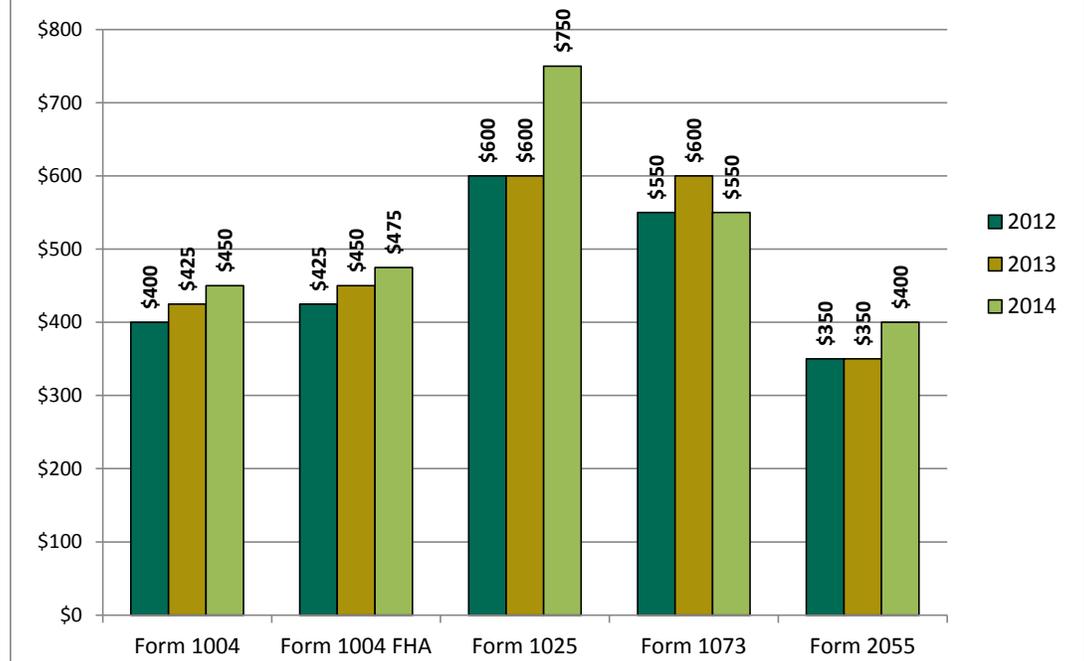


Figure 21. Comparison of 2012 - 2014 Median Appraisal Fees across All Location Types: Region 6

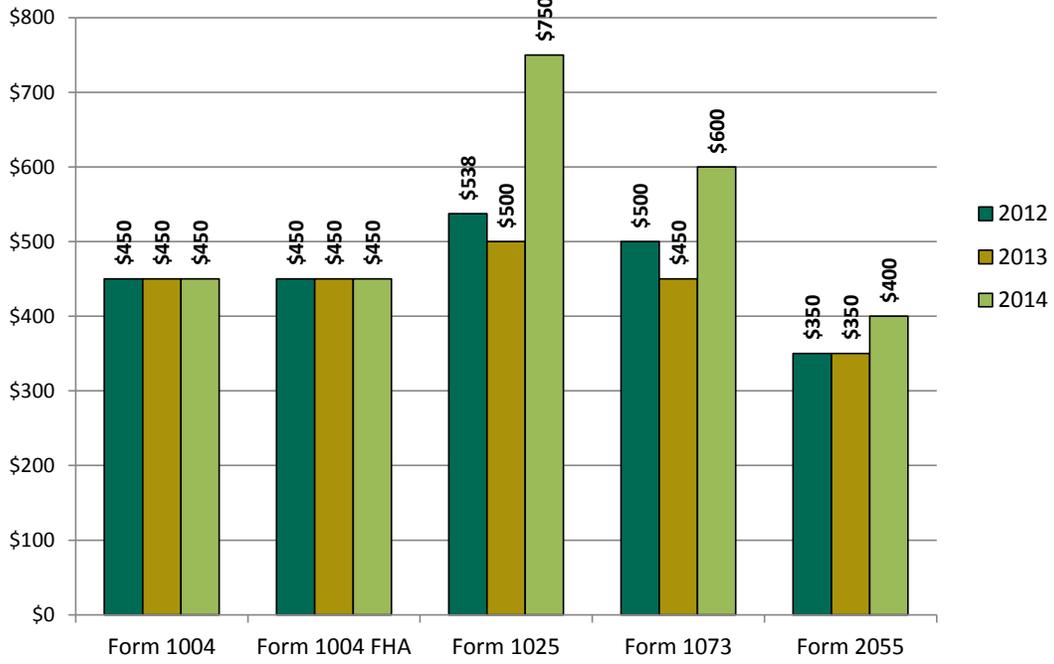


Figure 22. Comparison of 2012 - 2014 Median Appraisal Fees across All Location Types: Region 7

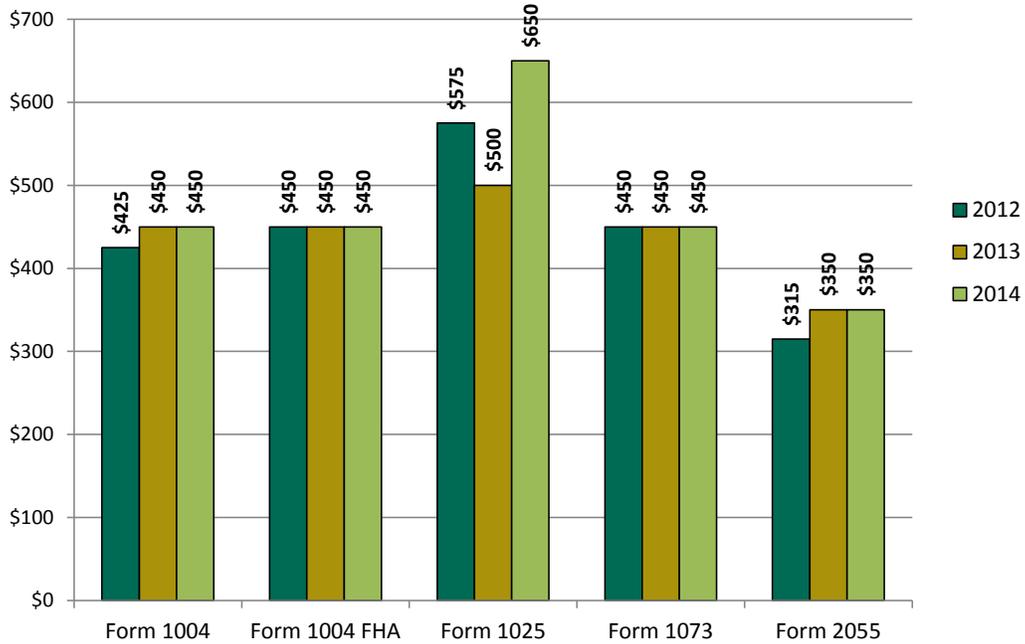


Figure 23. Comparison of 2012 - 2014 Median Appraisal Fees across All Location Types: Region 8

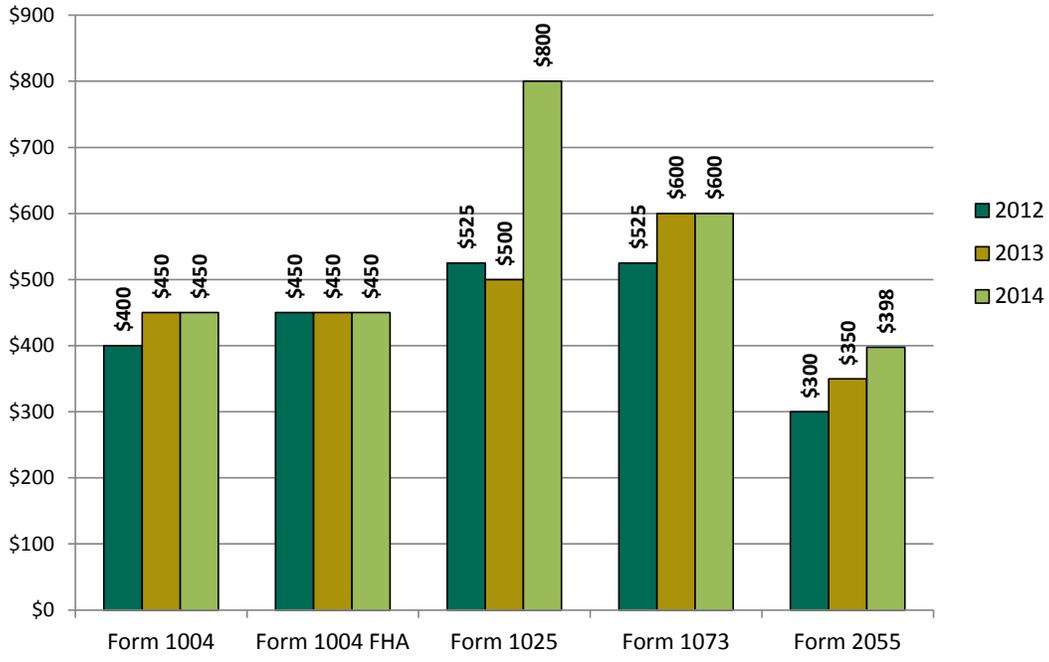
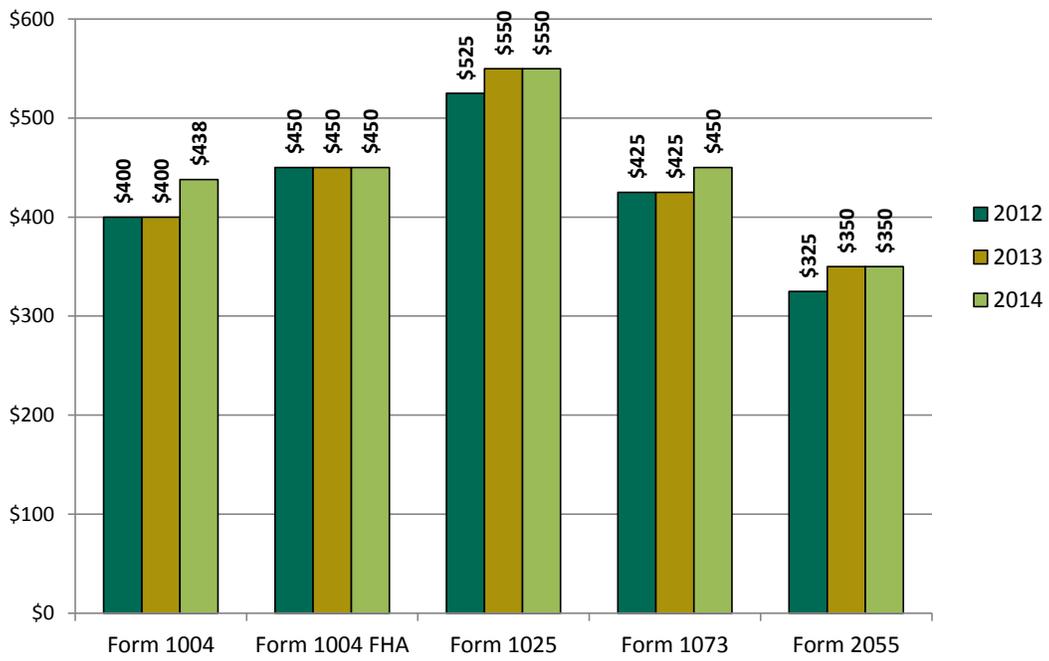


Figure 24. Comparison of 2012 - 2014 Median Appraisal Fees across All Location Types: Region 9



APPRAISAL FEE ADJUSTMENTS

The appraisal fees collected in the survey and discussed in the preceding sections are for “typical” appraisals and should be considered as “normal” or baseline fees for the various types of appraisals.

Fees may need to be adjusted upward for complex, unique, or high-value properties, or for properties at distant locations requiring significant travel for the appraiser.

Additional Fee for Appraisals of Complex, Unique, or Very Expensive Properties

Question 11 of the lenders’ survey and Question 12 of the appraisers’ survey asked respondents if they paid/charged additional or higher fees for appraisals of “complex, unique, or very expensive properties”, and if so, how much of an additional fee was typical.

A total of 260 lenders and appraisers responded that they did pay/charge additional fees for large, expensive, or complex properties, while 25 said they did not. The question was not answered by 75 survey respondents.

Of the 260 who indicated that they charged/paid higher fees, 228 respondents indicated a fixed value or range (\$100, \$100 - \$200, \$100+, etc.) and 10 indicated a percentage or range (25%, 10% - 15%, etc.).

Several respondents did not specify a percentage or an amount, but said that the additional fee varied or depended on the characteristics of the property, time spent on the appraisal, etc., and some respondents said they charged/paid higher fees but did not provide an amount.

In order to calculate statistics, the midpoint of any range indicated in a response was used as a proxy for that response. For example, if the respondent said “\$100 – \$200” then the midpoint value of \$150 was used in the calculations. If the respondent indicated one end of a range, e.g. “\$100+” or “up to \$300”, then that single endpoint was used.

Using the protocol described above, the 228 dollar value responses had a range of \$50 - \$2,500 with a **median additional fee of \$125**. The ten percentage responses had a range of 13.5 to 150 percent, with a **median additional percentage of 31.25 percent**.

Additional Fee for Appraisals of Properties in Remote or Distant Locations

Questions 12 – 13c of the lenders’ survey and Questions 13 – 14c of the appraisers’ survey asked respondents if they paid/charged additional or higher appraisal fees for properties in remote or distant locations, and, if so, what the typical increase was, how it was determined, and how it varied with distance.

Of the 282 respondents who answered the distance fee questions, 231 (81.9 percent) indicated that they did pay/charge additional fees for remote or distant locations, while 51 respondents (18.9 percent) said they did not.

Of the 231 who indicated that they paid/charged additional distance fees, 90 (39.5 percent) said the fee was a flat rate, and 87 of these provided information on typical fees. Additional flat-rate distance fees ranged from \$25 to \$550, with a **median additional flat rate distance fee of \$75**. The modal (most common) flat-rate distance fee was \$50.

A variable fee based on mileage was used by 128 respondents (56.1 percent), of which 114 provided at least some information on typical distance fees for four mileage brackets provided in the survey:

- 10 – 15 miles
- 16 – 25 miles
- 26 – 50 miles
- 51+ miles

Responses and statistics are detailed in Table 31. Since the intent of blank responses could not be determined, they were left out of the calculations of the medians. However, zero responses were included.

	<u>10 – 15 miles</u>	<u>16 – 25 miles</u>	<u>26 – 50 miles</u>	<u>51+ miles</u>
Blank Responses	47	41	19	32
Fee=\$0 Responses	49	30	5	--
Number of Non-Blank, Non-Zero Responses	18	42	90	82
Median Fee (incl. Fee=\$0 Responses)	\$0	\$25	\$50	\$100

Ten respondents indicated that their distance fees were mileage-based, but only nine provided mileage rates. **The median mileage fee was \$0.60 per mile.**

SUMMARY

The Business Research Center at Southeastern Louisiana University conducted online surveys of mortgage lenders operating in Louisiana and licensed Louisiana real estate appraisers to collect information on “customary and reasonable” residential real estate appraisal fees.

Usable responses were received from 30 mortgage lenders located in 16 parishes and 330 appraisers with primary offices in 36 parishes (plus six other states). Appraisal fee data were provided for properties located in all 64 parishes.

Typical appraisal fees were collected for five appraisal types for properties in urban, suburban, and rural locations. Fees were analyzed by region based on designations by the Governor’s Office of Homeland Security and Emergency Preparedness (GOHSEP), illustrated in the map in Figure 9.

Median fees for all appraisal types and locations for all nine regions and the state as a whole are shown in Table 32.

These fees should be considered as “normal” or baseline residential appraisal fees. Adjustments may be necessary for large or complex properties or for properties in remote or distant locations.

Type of Appraisal	Property Location	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	State-wide
1004	Urban	\$425	\$450	\$425	\$450	\$450	\$450	\$450	\$425	\$425	\$450
	Suburb.	\$400	\$450	\$400	\$450	\$450	\$450	\$450	\$425	\$425	\$450
	Rural	\$450	\$450	\$450	\$450	\$500	\$450	\$450	\$450	\$450	\$450
1004FHA	Urban	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450
	Suburb.	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450
	Rural	\$450	\$450	\$475	\$500	\$500	\$450	\$450	\$500	\$450	\$450
1025	Urban	\$550	\$600	\$563	\$700	\$750	\$750	\$600	\$800	\$550	\$600
	Suburb.	\$550	\$600	\$550	\$700	\$750	\$750	\$600	\$800	\$550	\$575
	Rural	\$600	\$600	\$600	\$700	\$750	\$800	\$675	\$800	\$575	\$650
1073	Urban	\$438	\$450	\$450	\$500	\$550	\$575	\$450	\$600	\$450	\$450
	Suburb.	\$425	\$450	\$450	\$500	\$550	\$575	\$450	\$600	\$450	\$450
	Rural	\$450	\$450	\$450	\$550	\$600	\$600	\$475	\$600	\$475	\$475
2055	Urban	\$350	\$350	\$350	\$375	\$380	\$400	\$350	\$395	\$350	\$350
	Suburb.	\$350	\$350	\$350	\$400	\$400	\$400	\$350	\$350	\$350	\$350
	Rural	\$375	\$350	\$375	\$400	\$400	\$400	\$350	\$400	\$375	\$375

APPENDICES

Appendix 1 - Descriptive Statistics of Survey Appraisal Fees by Region, Appraisal Type, and Property Location

STATEWIDE	Form 1004			Form 1004 for FHA			Form 1025		
	Urban	Suburban	Rural	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	242	277	242	190	224	195	160	184	132
n	1,295	1,579	1,358	1,009	1,219	1,066	701	848	621
Median	\$450	\$450	\$450	\$450	\$450	\$450	\$600	\$575	\$650
Mean	\$449.21	\$445.83	\$473.58	\$482.06	\$472.45	\$498.28	\$676.49	\$649.16	\$710.10
Mode	\$400	\$400	\$450	\$450	\$450	\$450	\$550	\$550	\$600
Minimum	\$100	\$130	\$102	\$325	\$300	\$325	\$325	\$325	\$325
Maximum	\$850	\$850	\$1,500	\$1,000	\$1,000	\$1,000	\$1,500	\$1,500	\$1,500
Std. Deviation	\$70.15	\$69.89	\$92.10	\$94.96	\$90.98	\$97.19	\$220.39	\$210.41	\$226.55

STATEWIDE	Form 1073			Form 2055		
	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	151	176	115	182	204	178
n	621	730	506	802	987	824
Mean	\$450	\$450	\$475	\$350	\$350	\$375
Median	\$489.89	\$481.54	\$512.89	\$370.62	\$360.43	\$387.20
Mode	\$450	\$450	\$450	\$350	\$350	\$350
Minimum	\$325	\$275	\$325	\$175	\$175	\$200
Maximum	\$800	\$1,250	\$800	\$750	\$750	\$750
Std. Deviation	\$111.59	\$112.63	\$115.36	\$74.57	\$73.86	\$76.71

REGION 1	Form 1004			Form 1004 for FHA			Form 1025		
	Urban	Suburban	Rural	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	71	89	38	56	73	33	57	72	26
n	172	239	102	138	197	91	138	194	71
Median	\$425	\$400	\$450	\$450	\$450	\$450	\$550	\$550	\$600
Mean	\$424.24	\$417.66	\$456.86	\$455.62	\$443.32	\$482.53	\$569.89	\$550.13	\$617.89
Mode	\$450	\$400	\$450	\$450	\$450	\$450	\$550	\$550	\$600
Minimum	\$325	\$300	\$350	\$375	\$300	\$375	\$400	\$325	\$450
Maximum	\$600	\$600	\$650	\$750	\$750	\$750	\$1,250	\$1,250	\$1,250
Std. Deviation	\$51.18	\$47.77	\$68.23	\$65.97	\$63.51	\$82.32	\$142.34	\$126.90	\$171.18

REGION 1	Form 1073			Form 2055		
	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	54	70	23	50	64	25
n	133	180	65	127	180	69
Mean	\$438	\$425	\$450	\$350	\$350	\$375
Median	\$441.14	\$434.28	\$464.55	\$337.99	\$330.97	\$368.12
Mode	\$450	\$450	\$400	\$350	\$350	\$400
Minimum	\$350	\$275	\$375	\$175	\$175	\$225
Maximum	\$750	\$750	\$750	\$550	\$550	\$550
Std. Deviation	\$73.34	\$75.47	\$89.35	\$59.50	\$57.19	\$69.25

REGION 2	Form 1004			Form 1004 for FHA			Form 1025		
	Urban	Suburban	Rural	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	58	70	65	46	54	53	29	37	31
n	256	322	291	203	242	224	111	137	116
Median	\$450	\$450	\$450	\$450	\$450	\$450	\$600	\$600	\$600
Mean	\$442.48	\$438.90	\$460.41	\$466.26	\$457.57	\$476.38	\$651.80	\$638.87	\$662.07
Mode	\$400	\$450	\$450	\$450	\$450	\$450	\$550	\$550	\$650
Minimum	\$300	\$300	\$350	\$350	\$325	\$350	\$450	\$400	\$450
Maximum	\$600	\$650	\$1,200	\$750	\$750	\$750	\$1,250	\$1,250	\$1,250
Std. Deviation	\$55.30	\$58.46	\$75.05	\$82.28	\$79.46	\$88.72	\$204.38	\$188.38	\$197.28

REGION 2	Form 1073			Form 2055		
	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	58	70	65	38	47	44
n	256	322	291	147	192	174
Mean	\$450	\$450	\$450	\$350	\$350	\$350
Median	\$442.48	\$438.90	\$460.41	\$361.22	\$349.74	\$366.95
Mode	\$400	\$450	\$450	\$350	\$350	\$350
Minimum	\$300	\$300	\$350	\$250	\$250	\$250
Maximum	\$600	\$650	\$1,200	\$550	\$550	\$550
Std. Deviation	\$55.30	\$58.46	\$75.05	\$63.51	\$61.77	\$62.98

REGION 3	Form 1004			Form 1004 for FHA			Form 1025		
	Urban	Suburban	Rural	Urban	Suburban	Rural	Urban	Suburban	Rural
	Respondents n	45 106	72 158	41 102	37 83	57 121	35 82	31 66	50 100
Median	\$425	\$400	\$450	\$450	\$450	\$475	\$563	\$550	\$600
Mean	\$437.74	\$427.22	\$461.52	\$482.53	\$458.88	\$504.88	\$651.14	\$595.25	\$707.55
Mode	\$400	\$400	\$450	\$450	\$450	\$450	\$550	\$550	\$600
Minimum	\$350	\$325	\$350	\$350	\$350	\$350	\$350	\$325	\$350
Maximum	\$600	\$600	\$650	\$750	\$750	\$750	\$1,250	\$1,250	\$1,250
Std. Deviation	\$64.94	\$60.54	\$73.35	\$96.49	\$90.02	\$100.03	\$217.88	\$188.12	\$240.42

REGION 3	Form 1073			Form 2055		
	Urban	Suburban	Rural	Urban	Suburban	Rural
	Respondents n	27 58	41 81	17 37	34 70	52 104
Mean	\$450	\$450	\$450	\$350	\$350	\$375
Median	\$478.45	\$462.96	\$514.86	\$372.86	\$348.56	\$393.85
Mode	\$450	\$450	\$450	\$350	\$350	\$400
Minimum	\$350	\$325	\$400	\$300	\$225	\$250
Maximum	\$750	\$750	\$750	\$550	\$550	\$650
Std. Deviation	\$109.47	\$102.40	\$122.96	\$61.20	\$63.46	\$77.56

REGION 4	Form 1004			Form 1004 for FHA			Form 1025		
	Urban	Suburban	Rural	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	52	56	56	36	38	38	29	29	27
n	214	234	230	160	171	165	117	122	116
Median	\$450	\$450	\$450	\$450	\$450	\$500	\$700	\$700	\$700
Mean	\$459.02	\$465.56	\$487.07	\$488.28	\$489.62	\$509.09	\$702.78	\$699.18	\$737.07
Mode	\$450	\$450	\$450	\$450	\$450	\$450	\$650	\$750	\$600
Minimum	\$100	\$300	\$300	\$325	\$325	\$325	\$325	\$325	\$325
Maximum	\$850	\$850	\$1,000	\$850	\$850	\$850	\$1,250	\$1,250	\$1,250
Std. Deviation	\$74.74	\$72.13	\$90.08	\$87.68	\$84.01	\$92.73	\$165.92	\$165.49	\$182.96

REGION 4	Form 1073			Form 2055		
	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	23	25	21	34	35	36
n	73	75	70	141	147	146
Mean	\$500	\$500	\$550	\$375	\$400	\$400
Median	\$532.19	\$529.33	\$547.86	\$386.17	\$386.90	\$401.37
Mode	\$450	\$450	\$450	\$350	\$350	\$350
Minimum	\$325	\$325	\$325	\$250	\$250	\$250
Maximum	\$800	\$800	\$800	\$550	\$550	\$650
Std. Deviation	\$107.41	\$107.75	\$105.36	\$65.49	\$64.99	\$72.92

REGION 5	Form 1004			Form 1004 for FHA			Form 1025		
	Urban	Suburban	Rural	Urban	Suburban	Rural	Urban	Suburban	Rural
	Respondents n	39	40	44	28	29	31	23	23
Median	99	105	110	68	73	75	48	48	47
Mean	\$450	\$450	\$500	\$450	\$450	\$500	\$750	\$750	\$750
Mode	\$462.73	\$471.05	\$502.05	\$501.84	\$499.66	\$517.67	\$740.63	\$742.71	\$760.64
Minimum	\$400	\$400	\$500	\$450	\$450	\$450	\$750	\$750	\$750
Maximum	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325
Std. Deviation	\$800	\$800	\$850	\$800	\$800	\$800	\$1,500	\$1,500	\$1,500
	\$85.48	\$85.94	\$104.22	\$105.56	\$102.36	\$105.09	\$232.11	\$231.72	\$232.35

REGION 5	Form 1073			Form 2055		
	Urban	Suburban	Rural	Urban	Suburban	Rural
	Respondents n	15	15	15	27	27
Mean	29	29	29	54	59	60
Median	\$550	\$550	\$600	\$380	\$400	\$400
Mode	\$536.21	\$537.93	\$555.17	\$406.20	\$404.83	\$421.67
Minimum	\$600	\$600	\$600	\$350	\$350	\$450
Maximum	\$325	\$325	\$325	\$300	\$200	\$200
Std. Deviation	\$750	\$750	\$750	\$750	\$750	\$750
	\$128.62	\$127.06	\$120.34	\$87.22	\$91.57	\$88.23

REGION 6	Form 1004			Form 1004 for FHA			Form 1025		
	Urban	Suburban	Rural	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	33	36	40	21	25	27	15	15	16
n	137	143	149	106	115	120	64	64	65
Median	\$450	\$450	\$450	\$450	\$450	\$450	\$750	\$750	\$800
Mean	\$465.33	\$469.06	\$479.87	\$495.94	\$493.65	\$503.29	\$749.61	\$749.61	\$750.38
Mode	\$450	\$450	\$450	\$450	\$450	\$450	\$800	\$800	\$800
Minimum	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325
Maximum	\$600	\$600	\$800	\$750	\$750	\$750	\$1,250	\$1,250	\$1,250
Std. Deviation	\$76.65	\$75.99	\$86.88	\$108.09	\$105.39	\$108.13	\$298.29	\$298.29	\$297.20

REGION 6	Form 1073			Form 2055		
	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	12	12	12	18	20	23
n	44	44	44	73	79	83
Mean	\$575	\$575	\$600	\$400	\$400	\$400
Median	\$534.66	\$534.66	\$537.50	\$398.29	\$395.57	\$399.10
Mode	\$750	\$750	\$600	\$400	\$400	\$400
Minimum	\$325	\$325	\$325	\$200	\$200	\$200
Maximum	\$750	\$750	\$750	\$550	\$550	\$550
Std. Deviation	\$157.67	\$157.67	\$157.52	\$85.12	\$85.74	\$84.50

REGION 7	Form 1004			Form 1004 for FHA			Form 1025		
	Urban	Suburban	Rural	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	35	37	38	30	31	32	22	20	17
n	130	138	145	108	114	120	59	56	50
Median	\$450	\$450	\$450	\$450	\$450	\$450	\$600	\$600	\$675
Mean	\$453.54	\$455.14	\$474.90	\$484.86	\$483.90	\$496.17	\$710.17	\$712.50	\$730.00
Mode	\$450	\$450	\$400	\$450	\$450	\$450	\$550	\$550	\$500
Minimum	\$350	\$350	\$350	\$375	\$375	\$375	\$500	\$500	\$500
Maximum	\$750	\$750	\$1,500	\$750	\$750	\$750	\$1,250	\$1,250	\$1,250
Std. Deviation	\$77.89	\$77.92	\$117.28	\$91.44	\$89.30	\$87.00	\$234.57	\$236.07	\$239.05

REGION 7	Form 1073			Form 2055		
	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	18	17	13	26	26	27
n	56	54	46	84	88	89
Mean	\$450	\$450	\$475	\$350	\$350	\$350
Median	\$491.52	\$493.06	\$512.50	\$357.92	\$354.15	\$371.52
Mode	\$400	\$400	\$400	\$350	\$300	\$350
Minimum	\$375	\$375	\$400	\$250	\$250	\$275
Maximum	\$750	\$750	\$750	\$550	\$550	\$550
Std. Deviation	\$117.29	\$119.20	\$122.56	\$74.09	\$73.26	\$70.08

REGION 8	Form 1004			Form 1004 for FHA			Form 1025		
	Urban	Suburban	Rural	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	17	19	21	13	16	17	9	11	7
n	90	99	120	72	83	100	48	47	42
Median	\$425	\$425	\$450	\$450	\$450	\$500	\$800	\$800	\$800
Mean	\$471.50	\$466.52	\$485.08	\$537.36	\$526.08	\$535.65	\$868.75	\$876.60	\$911.90
Mode	\$400	\$400	\$450	\$450	\$450	\$450	\$1,250	\$1,250	\$1,250
Minimum	\$375	\$375	\$375	\$400	\$400	\$400	\$550	\$550	\$550
Maximum	\$750	\$750	\$1,500	\$1,000	\$1,000	\$1,000	\$1,250	\$1,250	\$1,250
Std. Deviation	\$87.95	\$85.67	\$124.70	\$136.91	\$130.69	\$119.81	\$254.87	\$252.13	\$243.40

REGION 8	Form 1073			Form 2055		
	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	4	5	3	12	13	13
n	30	28	25	53	58	69
Mean	\$600	\$600	\$600	\$395	\$350	\$400
Median	\$625.00	\$655.36	\$666.00	\$393.21	\$386.47	\$412.54
Mode	\$750	\$600	\$750	\$550	\$275	\$350
Minimum	\$400	\$450	\$450	\$250	\$250	\$250
Maximum	\$750	\$750	\$750	\$550	\$550	\$600
Std. Deviation	\$122.65	\$89.59	\$87.46	\$105.85	\$103.45	\$97.38

REGION 9	Form 1004			Form 1004 for FHA			Form 1025		
	Urban	Suburban	Rural	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	46	79	55	35	55	42	46	79	55
n	91	141	109	71	103	89	91	141	109
Median	\$425	\$425	\$450	\$450	\$450	\$450	\$425	\$425	\$450
Mean	\$438.47	\$431.60	\$455.48	\$464.08	\$451.70	\$481.17	\$438.47	\$431.60	\$455.48
Mode	\$400	\$400	\$400	\$450	\$450	\$450	\$400	\$400	\$400
Minimum	\$350	\$130	\$102	\$375	\$350	\$375	\$350	\$130	\$102
Maximum	\$600	\$650	\$650	\$750	\$750	\$750	\$600	\$650	\$650
Std. Deviation	\$53.50	\$63.46	\$74.00	\$84.17	\$75.27	\$82.15	\$53.50	\$63.46	\$74.00

REGION 9	Form 1073			Form 2055		
	Urban	Suburban	Rural	Urban	Suburban	Rural
Respondents	30	46	29	28	45	36
n	55	78	57	53	80	69
Mean	\$450	\$450	\$475	\$350	\$350	\$375
Median	\$475.47	\$469.24	\$498.26	\$353.77	\$339.69	\$371.74
Mode	\$450	\$450	\$450	\$350	\$350	\$350
Minimum	\$375	\$325	\$375	\$200	\$200	\$200
Maximum	\$750	\$1,250	\$750	\$550	\$550	\$550
Std. Deviation	\$92.32	\$124.23	\$88.71	\$67.12	\$62.60	\$61.67

Appendix 2 - Lender Survey Instrument

Survey: LREAB 2014 Appraisal Fee Survey - Lenders

Louisiana Residential Appraisal Fee Survey

This survey has been commissioned by the Louisiana Real Estate Appraisers Board in order to collect data on "customary and reasonable" appraisal fees paid to Louisiana-licensed real estate appraisers in 2014 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 and the resulting report have been designed to meet the requirements of the "*Alternative presumption of compliance*" for customary and reasonable compensation described in the above-referenced regulations.

All responses are totally confidential, will not be associated with your identity or e-mail address, and will only be released in aggregate form.

Participants who complete this survey are invited to request a copy of the final survey report by entering their e-mail address at the conclusion of the survey.

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

**Herb Holloway
Research Economist
Southeastern Louisiana University
Business Research Center
(985) 549-3199
herb.holloway@selu.edu**

Thank you very much for your participation.

DEMOGRAPHIC AND BACKGROUND INFORMATION

1. Please indicate your position/occupation during 2014:

- Staff person or assistant in mortgage loan department
- Mortgage loan officer
- Mortgage loan department manager
- Chief Lending Officer
- Branch Manager
- VP
- President
- CEO
- Other

2. Please select the description which BEST describes your employer/company in 2014:

- Local financial institution with offices/branches in only one parish
- Financial institution with offices/branches in multiple parishes of Louisiana
- Financial institution with offices/branches in multiple states
- Local/independent mortgage lending company
- Mortgage lending company with multiple offices in Louisiana
- 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 2014:**4. Approximately how many mortgage loans for properties located in Louisiana were you involved in processing during calendar year 2014?**

- 0 - 5
- 6 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 100+

5. Of the mortgage loans you worked on in 2014, for 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 in 2014 were ordered through appraisal management companies (AMCs). (You will be directed to the end of the survey.)
- 25% or less.
- 26 - 50%
- 51 - 76%
- 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 2014 for appraisals ordered directly from licensed real estate appraisers. 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 paid directly to licensed real estate appraisers (NOT routed through AMCs) in 2014 for the following types of appraisals, including appropriate addenda:

- Form 1004 (Residential 1-unit full appraisal)
- Form 1004 FHA (Residential 1-unit full appraisal for FHA)
- Form 1025 (Small (2-4 units) residential income property full appraisal)
- Form 1073 (Individual condominium unit full appraisal)
- Form 2055 (Residential 1-unit exterior-only inspection appraisal)

Please input the typical fees for properties in each parish 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 parish. (If fees for urban, suburban and rural properties are the same for a particular parish, please enter that amount in each of the columns.)

Question 6. Form 1004 (Residential 1-unit full appraisal)

Typical residential appraisal fees paid directly to licensed appraisers in 2014.

(Please enter numbers only - no dollar signs necessary.)

	Urban	Suburban	Rural
Acadia	<input type="text"/>	<input type="text"/>	<input type="text"/>
Allen	<input type="text"/>	<input type="text"/>	<input type="text"/>
Ascension	<input type="text"/>	<input type="text"/>	<input type="text"/>
Assumption	<input type="text"/>	<input type="text"/>	<input type="text"/>
Avoyelles	<input type="text"/>	<input type="text"/>	<input type="text"/>
Beauregard	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bienville	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bossier	<input type="text"/>	<input type="text"/>	<input type="text"/>
Caddo	<input type="text"/>	<input type="text"/>	<input type="text"/>
Calcasieu	<input type="text"/>	<input type="text"/>	<input type="text"/>
Caldwell	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cameron	<input type="text"/>	<input type="text"/>	<input type="text"/>
Catahoula	<input type="text"/>	<input type="text"/>	<input type="text"/>
Claiborne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Concordia	<input type="text"/>	<input type="text"/>	<input type="text"/>
DeSoto	<input type="text"/>	<input type="text"/>	<input type="text"/>
East Baton Rouge	<input type="text"/>	<input type="text"/>	<input type="text"/>
East Carroll	<input type="text"/>	<input type="text"/>	<input type="text"/>
East Feliciana	<input type="text"/>	<input type="text"/>	<input type="text"/>
Evangeline	<input type="text"/>	<input type="text"/>	<input type="text"/>
Franklin	<input type="text"/>	<input type="text"/>	<input type="text"/>
Grant	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iberia	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iberville	<input type="text"/>	<input type="text"/>	<input type="text"/>
Jackson	<input type="text"/>	<input type="text"/>	<input type="text"/>
Jefferson	<input type="text"/>	<input type="text"/>	<input type="text"/>
Jefferson Davis	<input type="text"/>	<input type="text"/>	<input type="text"/>
Lafayette	<input type="text"/>	<input type="text"/>	<input type="text"/>
Lafourche	<input type="text"/>	<input type="text"/>	<input type="text"/>
LaSalle	<input type="text"/>	<input type="text"/>	<input type="text"/>
Lincoln	<input type="text"/>	<input type="text"/>	<input type="text"/>
Livingston	<input type="text"/>	<input type="text"/>	<input type="text"/>
Madison	<input type="text"/>	<input type="text"/>	<input type="text"/>

Morehouse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Natchitoches	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Orleans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ouachita	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plaquemines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pointe Coupee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rapides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Red River	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Richland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sabine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
St. Bernard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
St. Charles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
St. Helena	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
St. James	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
St. John	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
St. Landry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
St. Martin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
St. Mary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
St. Tammany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tangipahoa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tensas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Terrebonne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Union	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vermilion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vernon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Washington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Webster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
West Baton Rouge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
West Carroll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
West Feliciana	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Winn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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(Fee input forms were repeated for each appraisal type: Form 1004 for FHA, Form 1025, Form 1073, and Form 2055.)

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•
•

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 typically pay additional or higher fees for appraisals in remote or distant locations?

- Yes
 No

13. How is the additional distance fee determined?

- Flat fee
 Variable fee based on distance
 Mileage based fee

13.a. What was a typical additional distance fee paid by your company in 2014?

13.b. How much additional distance fee (over and above the base appraisal fee) would your company have paid for appraisals the following distances from the property's location? (Please enter numbers only -- no dollar sign necessary.)

	Addtl. Fee
10 - 15 miles	<input type="text"/>
16 - 25 miles	<input type="text"/>
26 - 50 miles	<input type="text"/>
50+ miles	<input type="text"/>

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

14. Would you like to receive an electronic version of the report containing the results of this survey?

- Yes
- No

Appendix 3 - Appraiser Survey Instrument

Survey: LREAB 2014 Appraisal Fee Survey - Appraisers

Louisiana Residential Appraisal Fee Survey

This survey has been commissioned by the Louisiana Real Estate Appraisers Board in order to collect data on "customary and reasonable" appraisal fees paid to Louisiana-licensed real estate appraisers in 2014 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 and the resulting report have been designed to meet the requirements of the "*Alternative presumption of compliance*" for customary and reasonable compensation described in the above-referenced regulations.

All responses are totally confidential, will not be associated with your identity or e-mail address, and will only be released in aggregate form.

Participants who complete this survey are invited to request a copy of the final survey report by entering their e-mail address at the conclusion of the survey.

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

**Herb Holloway
Research Economist
Southeastern Louisiana University
Business Research Center
(985) 549-3199
herb.holloway@selu.edu**

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 Louisiana in 2014? *

- Yes
 - No
-

2. Please indicate your position/occupation during 2014:

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

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

- < 5 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 2014:

5. Approximately how many residential appraisals for properties located in Louisiana did you conduct during calendar year 2014?

- 0 - 25
 - 26 - 50
 - 51 - 100
 - 101 - 250
 - 251 - 400
 - 401+
-

6. Of the residential appraisals you completed in 2014, approximately what percentage were done directly for clients or lenders, i.e. NOT ordered or 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 - 76%
- 76 - 99%
- All (100% ordered and paid for directly by clients or lenders).

The remainder of the survey will ask for details of typical fees you received in 2014 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 2014 for the following types of appraisals, including appropriate addenda:

- Form 1004 (Residential 1-unit full appraisal)
- Form 1004 FHA (Residential 1-unit full appraisal for FHA)
- Form 1025 (Small (2-4 units) residential income property full appraisal)
- Form 1073 (Individual condominium unit full appraisal)
- Form 2055 (Residential 1-unit exterior-only inspection appraisal)

Please input the typical appraisal fees you received for properties in each parish in which you completed residential appraisals in 2014. Columns are provided for you to input typical fees for urban, suburban and rural property appraisals, as applicable, for each parish. (If fees for urban, suburban and rural properties are the same for a particular parish, please enter that amount in each of the columns.)

Question 7. Form 1004 (Residential 1-unit full Appraisal)

Typical residential appraisal fees received from non-AMC clients in 2014.

(Please enter numbers only - no dollar signs necessary.)

	Urban	Suburban	Rural
Acadia	<input type="text"/>	<input type="text"/>	<input type="text"/>
Allen	<input type="text"/>	<input type="text"/>	<input type="text"/>
Ascension	<input type="text"/>	<input type="text"/>	<input type="text"/>
Assumption	<input type="text"/>	<input type="text"/>	<input type="text"/>
Avoyelles	<input type="text"/>	<input type="text"/>	<input type="text"/>
Beauregard	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bienville	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bossier	<input type="text"/>	<input type="text"/>	<input type="text"/>
Caddo	<input type="text"/>	<input type="text"/>	<input type="text"/>
Calcasieu	<input type="text"/>	<input type="text"/>	<input type="text"/>
Caldwell	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cameron	<input type="text"/>	<input type="text"/>	<input type="text"/>
Catahoula	<input type="text"/>	<input type="text"/>	<input type="text"/>
Claiborne	<input type="text"/>	<input type="text"/>	<input type="text"/>
Concordia	<input type="text"/>	<input type="text"/>	<input type="text"/>
DeSoto	<input type="text"/>	<input type="text"/>	<input type="text"/>
East Baton Rouge	<input type="text"/>	<input type="text"/>	<input type="text"/>
East Carroll	<input type="text"/>	<input type="text"/>	<input type="text"/>
East Feliciana	<input type="text"/>	<input type="text"/>	<input type="text"/>
Evangeline	<input type="text"/>	<input type="text"/>	<input type="text"/>
Franklin	<input type="text"/>	<input type="text"/>	<input type="text"/>
Grant	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iberia	<input type="text"/>	<input type="text"/>	<input type="text"/>
Iberville	<input type="text"/>	<input type="text"/>	<input type="text"/>
Jackson	<input type="text"/>	<input type="text"/>	<input type="text"/>
Jefferson	<input type="text"/>	<input type="text"/>	<input type="text"/>
Jefferson Davis	<input type="text"/>	<input type="text"/>	<input type="text"/>
Lafayette	<input type="text"/>	<input type="text"/>	<input type="text"/>
Lafourche	<input type="text"/>	<input type="text"/>	<input type="text"/>
LaSalle	<input type="text"/>	<input type="text"/>	<input type="text"/>
Lincoln	<input type="text"/>	<input type="text"/>	<input type="text"/>
Livingston	<input type="text"/>	<input type="text"/>	<input type="text"/>
Madison	<input type="text"/>	<input type="text"/>	<input type="text"/>
Morehouse	<input type="text"/>	<input type="text"/>	<input type="text"/>

Natchitoches				
Orleans				
Ouachita				
Plaquemines				
Pointe Coupee				
Rapides				
Red River				
Richland				
Sabine				
St. Bernard				
St. Charles				
St. Helena				
St. James				
St. John				
St. Landry				
St. Martin				
St. Mary				
St. Tammany				
Tangipahoa				
Tensas				
Terrebonne				
Union				
Vermilion				
Vernon				
Washington				
Webster				
West Baton Rouge				
West Carroll				
West Feliciana				
Winn				

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•

•

(Fee input forms were repeated for each appraisal type: Form 1004 for FHA, Form 1025, Form 1073, and Form 2055.)

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•

•

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

- Yes
- No

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

- Yes
- No

14. How is the additional distance fee determined?

- Flat fee
- Variable fee based on distance
- Mileage based fee

14.a. What was the typical additional distance fee you charged in 2014?

14.b. How much additional distance fee did you charge in 2014 for appraisals the following distances from your location? (Please enter numbers only -- no dollar sign necessary.)

	Addtl. Fee
10 - 15 miles	<input type="text"/>
16 - 25 miles	<input type="text"/>
26 - 50 miles	<input type="text"/>
50+ miles	<input type="text"/>

14.c. What rate per mile did you charge in 2014 for distant appraisals by your company? (Please enter numbers and a decimal point only -- no dollar sign necessary.)

15. Would you like to receive an electronic version of the report containing the results of this survey?

- Yes
- No

Appendix 4 – Parishes in each GOHSEP* Region

<u>Region</u>	<u>Parishes Included</u>
Region 1	Jefferson, Orleans, Plaquemines, St. Bernard
Region 2	Ascension, East Baton Rouge, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge, West Feliciana
Region 3	Assumption, Lafourche, St. Charles, St. James, St. John, Terrebonne
Region 4	Acadia, Evangeline, Iberia, Lafayette, St. Landry, St. Martin, St. Mary, Vermilion
Region 5	Allen, Beauregard, Calcasieu, Cameron, Jefferson Davis
Region 6	Avoyelles, Catahoula, Concordia, Grant, LaSalle, Natchitoches, Rapides, Sabine, Vernon, Winn
Region 7	Bienville, Bossier, Caddo, Claiborne, DeSoto, Red River, Webster
Region 8	Caldwell, East Carroll, Franklin, Jackson, Lincoln, Madison, Morehouse, Ouachita, Richland, Tensas, Union, West Carroll
Region 9	St. Tammany, Tangipahoa, Washington

*GOHSEP = Governor’s Office of Homeland Security and Emergency Preparedness



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