

# Georgia Appraisal Fee Study 2014

A Study Funded and Conducted for the  
Georgia Real Estate Appraisers Board

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## Introduction

The purpose of this study is to provide the Georgia Real Estate Appraisers Board with an analysis of non-Appraisal Management Company (AMC) appraisal fees experienced by appraisers and lenders in the State of Georgia. In May 2009, Freddie Mac, the Federal Housing Finance Agency (FHFA), and the New York State Attorney General jointly issued the Home Valuation Code of Conduct (HVCC) to increase independence and accuracy in the appraisal process, including the procurement of appraisals. A result of HVCC was a substantial increase in Appraisal Management Companies. As lender reliance on AMCs grew and the perception that appraisers were being compensated unfairly intensified, so did the need to safeguard appraisal quality. This concern directed the “customary and reasonable” appraisal fee language in The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). This act also granted rulemaking authority under the Truth in Lending Act (TILA) to the Consumer Financial Protection Bureau (CFPB).

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

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

These regulations are codified in the Code of Federal Regulations (CFR), Title 12, Chapter X, Part 1026, Subpart E, Section 1026.42 Valuation Independence, subsection (f) Customary and Reasonable Compensation. Paragraphs (1) and (3) form the motivation of this study.

*‘(1)Requirement to provide customary and reasonable compensation to fee appraisers. In any covered transaction, the creditor and its agents shall compensate a fee appraiser for performing appraisal services at a rate that is customary and reasonable for comparable*

*appraisal services performed in the geographic market of the property being appraised. For purposes of paragraph (f) of this section, “agents” of the creditor do not include any fee appraiser as defined in paragraph (f)(4)(i) of this section.*

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

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

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

*(iii) In the case of information based on fee schedules, studies, and surveys, such fee schedules, studies, or surveys, or the information derived therefrom, excludes compensation paid to fee appraisers for appraisals ordered by appraisal management companies, as defined in paragraph (f)(4)(iii) of this section.’*

### Methodology and Data

An online survey<sup>4</sup> was conducted to document customary and reasonable residential appraisal fees in the State of Georgia for 2014. Real estate appraisers, banks, and mortgage lenders were surveyed to account for residential appraisal fees received and paid, per federal regulations as codified in Title 12, Chapter X, Part 1026, Subpart E, Section 1026.42 Valuation Independence, subsection (f) Customary and Reasonable Compensation Paragraph (3) of the Code of Federal Regulations (CFR), the use of fees paid to appraisers for appraisals ordered from appraisal management companies (AMCs) was excluded in our analysis. The Georgia Real Estate Commission (GREC), Georgia Bankers Association, the Mortgage Bankers Association of

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<sup>4</sup> Some of the survey questions were similar to those used in the Louisiana Residential Real Estate Appraisal Fee Study for 2012 and the Utah Residential Real Estate Appraisal Fee Study conducted in 2013. We acknowledge these prior studies as they positively influenced this study.

Georgia, and the Nationwide Mortgage Licensing System & Registry (NMLS) provided avenues for locating survey participants.

Two survey instruments, attached as Appendices, were prepared and distributed to Appraisers and Lenders, respectively, to collect data on residential appraisal fees parceled by appraisal type, location, and urbanicity. The surveys differed slightly accounting for uniqueness concerning demographic and professional experiences of each group; however, both groups were queried relating to appraisal fees. Participants were asked to provide typical appraisal fees on five appraisal types, in urban, suburban, and rural areas located in twenty geographic regions comprising the State of Georgia.

Appraisal types include, 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), and Form 2055 (Exterior-only inspection appraisal).

The geographic areas were delineated based on Metropolitan Statistical Area (MSA) classifications, and counties not classified by MSA were grouped in Non-MSA regions based on location and proximity. The geographic areas are identified as, Albany MSA, Athens MSA, Atlanta MSA, Augusta MSA, Brunswick MSA, Chattanooga MSA, Columbus MSA, Dalton MSA, Gainesville MSA, Hinesville-Fort Stewart MSA, Macon-Warner Robins MSA, Rome MSA, Savannah MSA, Valdosta MSA, Central-East non-MSA Region, Central-West non-MSA Region, North-East non-MSA Region, North-West non-MSA Region, South-East non-MSA Region, and South-West non-MSA Region. See Figure 1, MSA and Non-MSA Regions.

The survey was hosted by *Qualtrics*, an online survey management system. In support of the study and in order to increase appraiser survey participation, the GREC distributed two invitation emails to 3,467<sup>5</sup> Georgia appraisers containing a link to the appraiser survey on March 3, 2015 and March 16, 2015. The Atlanta Chapter of the Appraisal Institute also sent a reminder email to its members on or about April 27, 2015. Similarly, the Georgia Bankers Association distributed two invitation emails, with lender survey link, to key contacts at member banks. The first email

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<sup>5</sup> 3,652 emails were successfully delivered to appraisers from the GREC; however 185 represented appraisers working for AMCs reducing the number to 3,467 non-AMC employed appraisers.

was distributed to 210 contacts on March 4, 2015, and the second email, to 191 contacts, was on March 24, 2015.<sup>6</sup> To increase participation with mortgage bankers/brokers the Mortgage Bankers Association of Georgia emailed 150 members on March 19, 2015. We also downloaded a list of Georgia non-depository mortgage banking companies from the NMLS Resource Center.<sup>7</sup> We then collected a proprietary list of email contacts and distributed emails to approximately 601 mortgage bankers/brokers beginning May 4, 2015 and ending May 6, 2015. The survey closed on May 11, 2015.

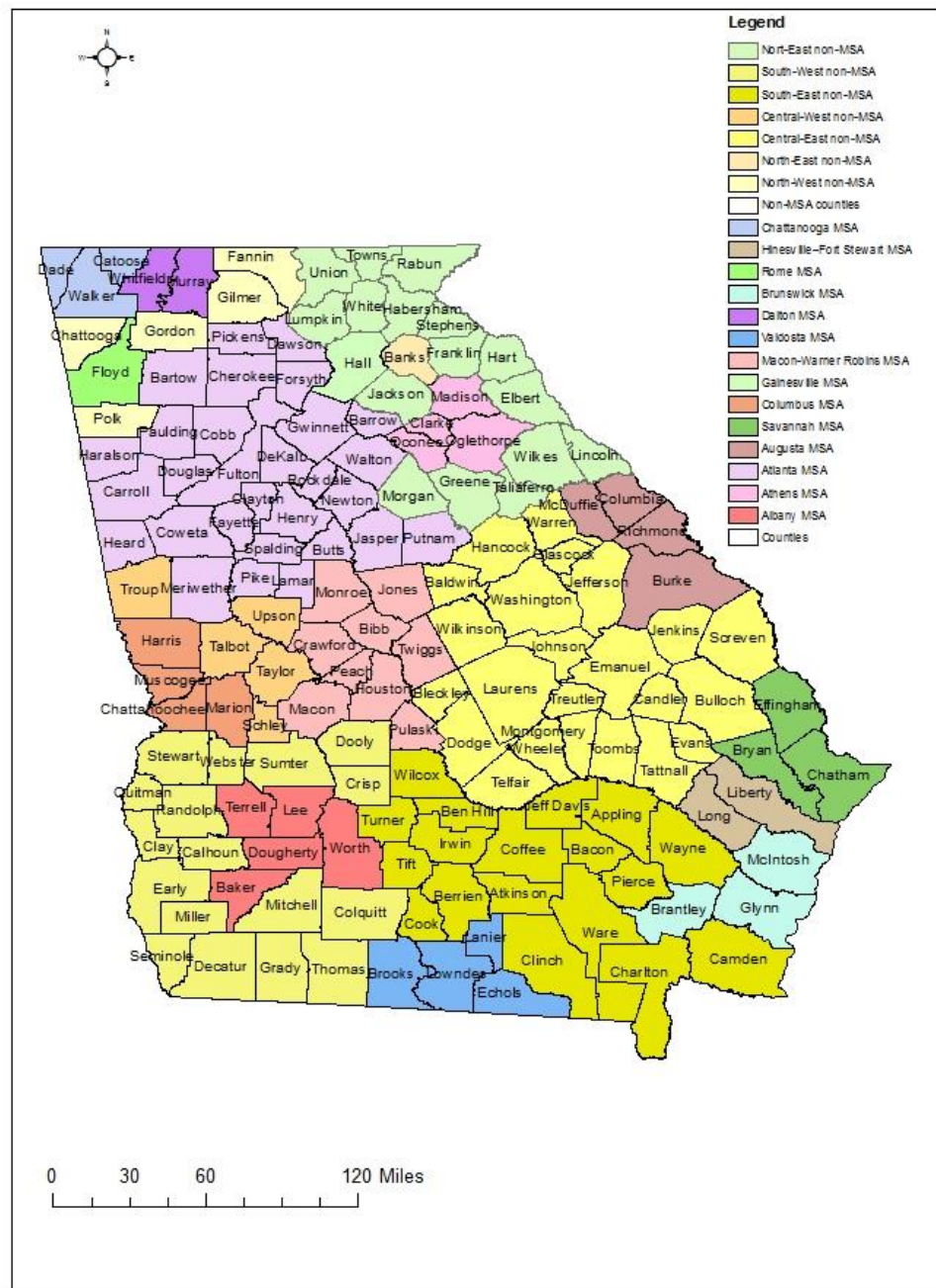
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<sup>6</sup> The Georgia Bankers Association also encouraged recipients of the survey to forward the link to other appropriate individuals within their office.

<sup>7</sup> <http://mortgage.nationwidelicensingsystem.org/Pages/default.aspx>



Georgia MSA and non-MSA Map – Figure 1



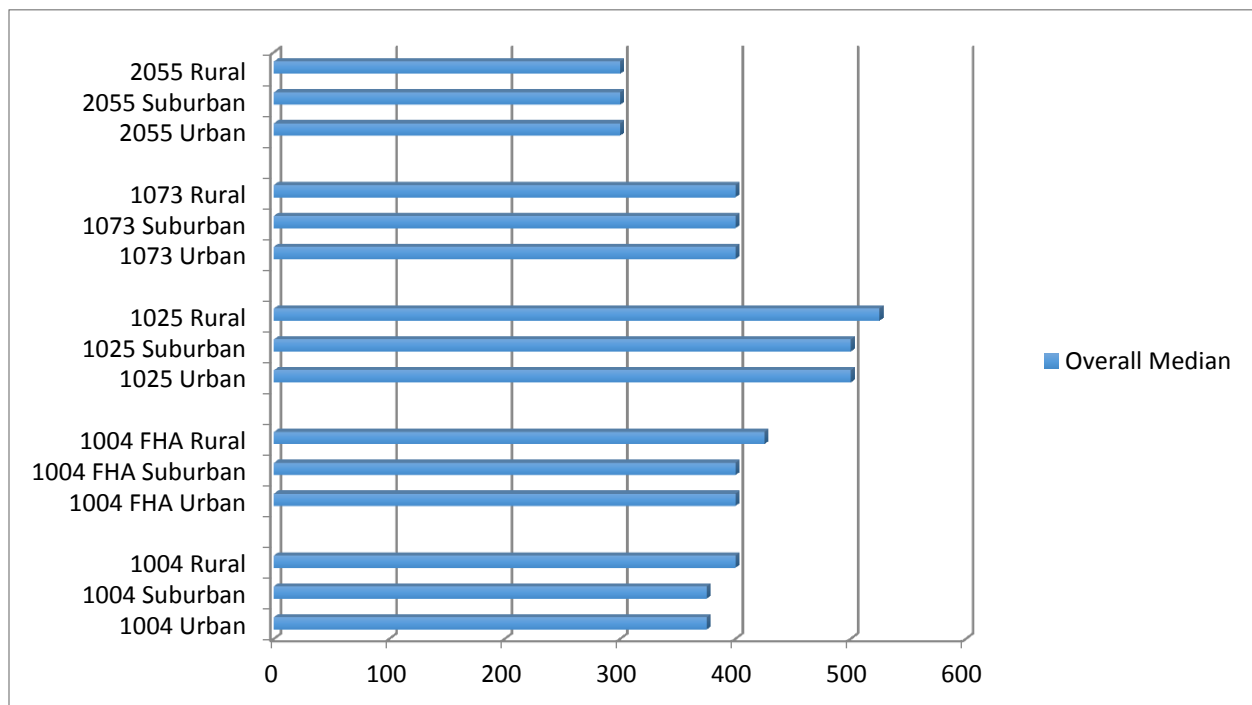
## Appraiser Survey – Summary of Findings

- 1,192 individuals responded to the appraiser survey, representing a 34 percent response rate.
- Approximately 98 percent of participants held a license allowing them to conduct residential real estate appraisals in the State of Georgia in 2014.
- A total of 96.25 percent of respondents were either classified as a Certified General, Certified Residential, or Licensed appraisers. The remaining 3.75 percent were Registered Appraisers. Approximately 55 percent have more than 15 years of experience. The most common range of experience is between 11 and 25 years, accounting for approximately 64 percent of survey respondents.
- Geographically the sample of appraiser office locations is robust covering 118 counties in Georgia and 27 offices located outside of Georgia. Respondents also performed appraisals on properties located in all twenty of our MSA and non-MSA regions. Approximately 67 percent of responses were from the Atlanta MSA, followed by about 13 and 12 percent in the Northeast non-MSA and Gainesville MSA regions, respectfully.
- Approximately 65.92 percent of respondents completed more than 100 residential appraisals and only 14.53 percent or 162 appraisers completed 25 or fewer in 2014. Approximately 12 percent of participants reported 100 percent of residential appraisals were ordered and paid for directly by non-AMC clients or lenders, while approximately 15 percent of respondents completed appraisals exclusively for AMCs. Fifty one percent of respondents completed more than 25 percent of residential appraisal assignments ordered directly by non-AMC clients or lenders in the State of Georgia in 2014.
- The typical residential appraisal fee for a Form 1004 - Full Appraisal in an urban location has a regional median range of \$350 to \$400, with an overall median of \$375; suburban location has a regional median range of \$350 to \$400, with an overall median of \$375; and rural location has a regional median range of \$375 to \$450, with an overall median of \$400.

- The typical residential appraisal fee for a Form 1004 FHA - Full Appraisal for FHA in a urban location has a regional median range of \$350 to \$425, with an overall median of \$400, suburban location has a regional median range of \$350 to \$405, with an overall median of \$400, and rural location has a regional median range of \$400 to \$450, with an overall median of \$425.
- The typical residential appraisal fee for a Form 1025 FHA - Small (1-4 units) residential income property appraisal in a urban location has a regional median range of \$450 to \$550, with an overall median of \$500, a suburban location has a regional median range of \$450 to \$550, with an overall median of \$500, and a rural location has a regional median range of \$450 to \$600, with an overall median of \$525. It is noted that this type of property has a large standard deviation and some consideration should be given to the observed minimum and maximum for each region.
- The typical residential appraisal fee for a Form 1073 - Individual condominium unit appraisal in a urban location has a regional median range of \$350 to \$450, with an overall median of \$400, a suburban location has a regional median range of \$375 to \$450, with an overall median of \$400, and a rural location has a regional median range of \$375 to \$450, with an overall median of \$400.
- The typical residential appraisal fee for a Form 2055 - Exterior-only inspection appraisal in an urban location has a regional median range of \$263 to \$350, with an overall median of \$300, suburban location has a regional median range of \$263 to \$325, with an overall median of \$300, rural location has a regional median range of \$275 to \$338, with an overall median of \$300.
- Typical appraisal fees charged to non-AMC clients are summarized in Table 1
- Approximately 93 percent of respondents charge additional fees for appraisals of complex, unique, or very expensive properties, and the fee increase is more than \$100 according to approximately 68 percent of respondents.

**Typical appraisal fees charged to non-AMC clients – Table 1**

Form	Location	Overall Median	Median by region (Min)	Median by region (Max)
<b>1004</b>	Urban	375	350	400
<b>1004</b>	Suburban	375	350	400
<b>1004</b>	Rural	400	375	450
<b>1004 FHA</b>	Urban	400	350	425
<b>1004 FHA</b>	Suburban	400	350	400
<b>1004 FHA</b>	Rural	425	400	450
<b>1025</b>	Urban	500	450	550
<b>1025</b>	Suburban	500	450	550
<b>1025</b>	Rural	525	450	600
<b>1073</b>	Urban	400	350	450
<b>1073</b>	Suburban	400	375	450
<b>1073</b>	Rural	400	375	450
<b>2055</b>	Urban	300	263	350
<b>2055</b>	Suburban	300	263	325
<b>2055</b>	Rural	300	275	338



## Lender Survey – Summary of Findings

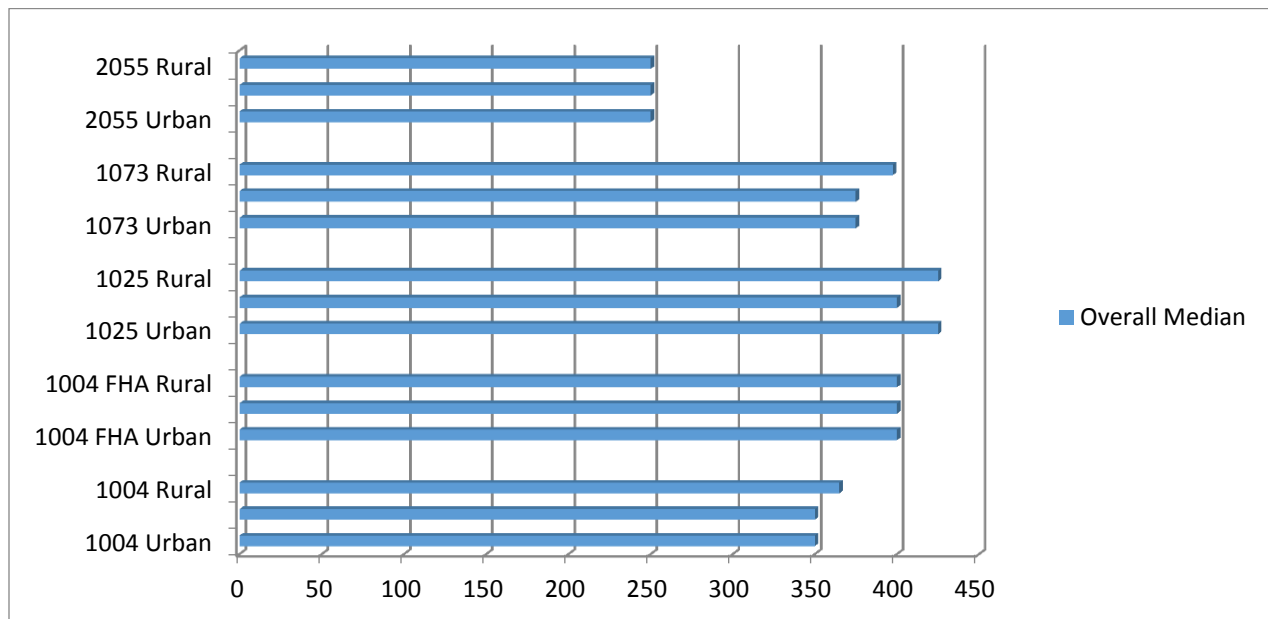
- The Georgia Bankers Association distributed the survey to 210 contacts. To encourage mortgage banker/broker participation the Mortgage Bankers Association of Georgia distributed the survey to 150 members. We also emailed a proprietary list of 601 mortgage bankers/brokers and had 162 lender/broker responses. However, many of them were not involved in the appraisal process so they were unable to complete the survey in its entirety.
- Approximately 49 percent of respondents were loan officers; and 63 percent of respondents were employed by banks or mortgage companies with offices/ branches primarily in Georgia. Mortgage lending companies employed approximately 24 percent of respondents. The sample is occupationally diverse.
- Approximately 61 percent of respondents were involved in more than 50 loans secured by properties located in Georgia requiring appraisals during 2014. Approximately 55 percent of participants reported some residential appraisals were ordered and paid for directly by non-AMC clients or lenders, while approximately 34 percent of respondents completed appraisals exclusively for AMCs. Eleven percent of respondents were not involved in ordering residential real estate appraisals and were directed to the end of the survey
- Geographically the sample of lenders office locations is robust covering 54 counties in Georgia and offices located outside of Georgia. Respondents ordered appraisals on properties located in all twenty of the MSA and non-MSA regions. Approximately 20 percent of responses were from the Atlanta MSA, followed by approximately 7 percent in both the Central-East non-MSA and Athens MSA Regions, respectfully.
- The typical residential appraisal fee for a Form 1004 - Full Appraisal in an urban location has a regional median range of \$350 to \$400, with an overall median of \$350, a suburban location has a regional median range of \$350 to \$400, with an overall median of \$350, and a rural location has a regional median range of \$350 to \$425, with an overall median of \$365.

- The typical residential appraisal fee for a Form 1004 FHA - Full Appraisal for FHA in an urban location has a regional median range of \$350 to \$430, with an overall median of \$400, a suburban location has a regional median range of \$350 to \$430, with an overall median of \$400, and a rural location has a regional median range of \$350 to \$430, with an overall median of \$400.
- The typical residential appraisal fee for a Form 1025 FHA - Small (1-4 units) residential income property appraisal in a urban location has a regional median range of \$350 to \$500, with an overall median of \$425, a suburban location has a regional median range of \$350 to \$500, with an overall median of \$400, and a rural location has a regional median range of \$350 to \$500, with an overall median of \$425. It is noted that this type of property has a large standard deviation and some consideration should be given to the observed minimum and maximum for each region.
- The typical residential appraisal fee for a Form 1073 - Individual condominium unit appraisal in a urban location has a regional median range of \$350 to \$400, with an overall median of \$375, a suburban location has a regional median range of \$350 to \$400, with an overall median of \$375, and a rural location has a regional median range of \$350 to \$425, with an overall median of \$398.
- The typical residential appraisal fee for a Form 2055 - Exterior-only inspection appraisal in an urban location has a regional median range of \$175 to \$300, with an overall median of \$250, a suburban location has a regional median range of \$175 to \$350, with an overall median of \$250, and a rural location has a regional median range of \$175 to \$300, with an overall median of \$250.
- Typical appraisal fees paid directly to appraisers from non-AMC Clients are summarized in Table 2

- Approximately 72 percent of respondents typically pay an additional fee for appraisals of complex, unique, or very expensive properties. The fee increase is more than \$100 according to approximately 71 percent of respondents.
- Appraiser education / experience does not seem to substantially affect appraisal assignment fees, as only 17 percent of respondents would pay more. With those reporting a varying fee schedule based on licensing level, 90 percent would pay more than \$50 additional for an appraisal from a Certified compared to a Licensed Appraiser.
- Appraiser designations seem to have an impact on appraisal fees and selection. Twenty percent of respondents report a higher proffered fee for appraisals completed by designated appraisers, and an additional 14 percent report having a preference for designated appraisers.

**Typical appraisal fees paid directly to appraisers from non-AMC Clients -  
Table 2**

Form	Location	Overall Median	Median by Region (Min)	Median by Region (Max)
<b>1004</b>	Urban	350	350	400
<b>1004</b>	Suburban	350	350	400
<b>1004</b>	Rural	365	350	425
<b>1004 FHA</b>	Urban	400	350	430
<b>1004 FHA</b>	Suburban	400	350	430
<b>1004 FHA</b>	Rural	400	350	430
<b>1025</b>	Urban	425	350	500
<b>1025</b>	Suburban	400	350	500
<b>1025</b>	Rural	425	350	500
<b>1073</b>	Urban	375	350	400
<b>1073</b>	Suburban	375	350	400
<b>1073</b>	Rural	398	350	425
<b>2055</b>	Urban	250	175	300
<b>2055</b>	Suburban	250	175	350
<b>2055</b>	Rural	250	175	300





## Appraiser and Lender Fee Comparison

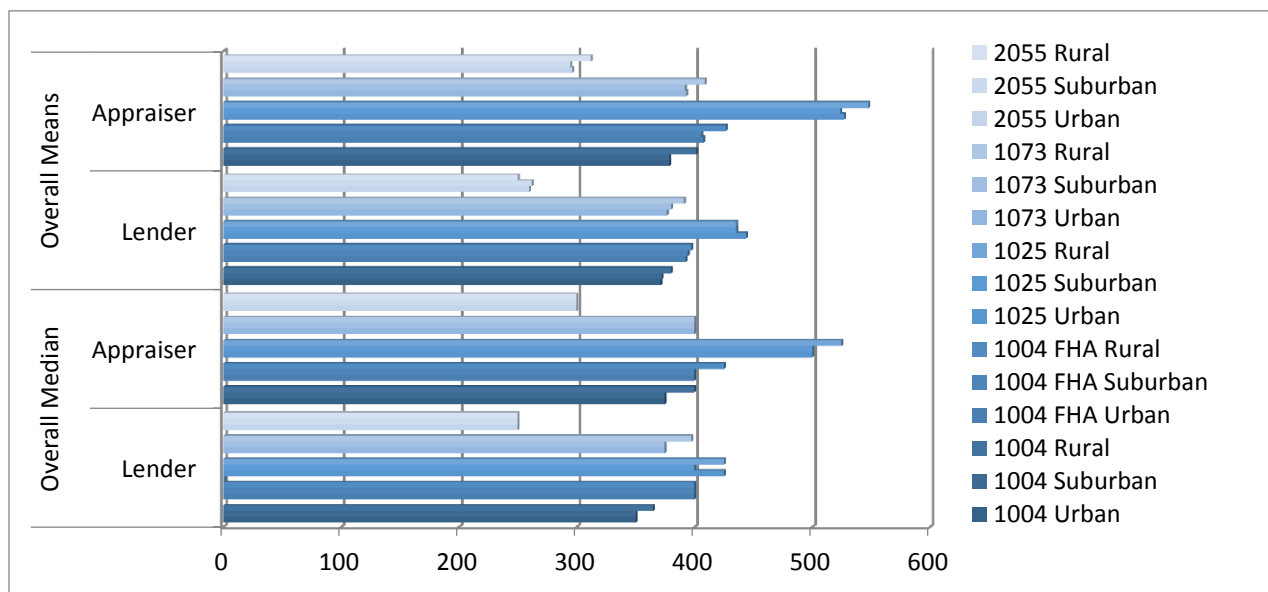
- Appraisers reported average and median fees that were \$39 and \$36 higher, respectively. This represents approximately a ten percent differential.
- The largest differentials occurred with Form 1025 ((1-4 units) residential income property). This property type also contained the largest variance in reported appraisal fees.
- Form 1004 FHA (Full appraisal for FHA) offered the smallest differential and the second highest fees for appraisers and lenders.
- A comparison of appraiser and lender fees is presented in Table 3.
- Table 4 presents a combined analysis of appraiser and lender reported appraisal fees, parceled by geographic region, urbanicity, and appraisal type. The presented values are the average median values of the two groups.<sup>8</sup> This generally provides representation equally for appraiser and lender median values.

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<sup>8</sup> When possible equal representation was afforded by averaging the appraiser and lender reported median values. However, in the absences of a lender reported value, the appraiser reported median value was tabulated. See lender and appraiser parceled fee schedules based on geographic region, urbanicity, and appraisal type presented in this report.

**Appraiser and Lender Fee Comparison – Table 3**

Form	Location	Overall Median		Overall Means	
		Lender	Appraiser	Lender	Appraiser
<b>1004</b>	Urban	350	375	371.40	378.89
<b>1004</b>	Suburban	350	375	372.14	378.53
<b>1004</b>	Rural	365	400	380.05	401.79
<b>1004 FHA</b>	Urban	400	400	392.63	407.71
<b>1004 FHA</b>	Suburban	400	400	394.60	406.07
<b>1004 FHA</b>	Rural	400	425	397.50	426.59
<b>1025</b>	Urban	425	500	443.85	527.14
<b>1025</b>	Suburban	400	500	435.53	523.87
<b>1025</b>	Rural	425	525	435.48	547.89
<b>1073</b>	Urban	375	400	376.73	393.09
<b>1073</b>	Suburban	375	400	380.30	392.20
<b>1073</b>	Rural	398	400	391.35	409.15
<b>2055</b>	Urban	250	300	259.69	296.17
<b>2055</b>	Suburban	250	300	261.87	294.49
<b>2055</b>	Rural	250	300	250.29	312.25



**Combined Appraiser and Lender Median Fee Schedule – Table 4**

	Urban	Suburban	Rural		Urban	Suburban	Rural
<b>Albany MSA</b>				<b>Columbus MSA</b>			
1004	369	388	400	1004	375	388	413
1004 FHA	391	398	406	1004 FHA	400	400	400
1025	463	463	463	1025	494	481	500
1073	394	394	419	1073	400	400	450
2055	275	275	275	2055	319	306	350
<b>Athens MSA</b>				<b>Dalton MSA</b>			
1004	370	388	371	1004	375	363	363
1004 FHA	388	400	400	1004 FHA	421	415	415
1025	469	475	475	1025	400	400	475
1073	375	370	383	1073	381	381	381
2055	269	313	275	2055	300	300	300
<b>Atlanta MSA</b>				<b>Gainesville MSA</b>			
1004	381	373	388	1004	363	363	388
1004 FHA	400	400	413	1004 FHA	388	388	400
1025	500	483	500	1025	475	500	525
1073	400	400	400	1073	375	375	388
2055	275	263	275	2055	300	298	300
<b>Augusta MSA</b>				<b>Hinesville-Fort Stewart MSA</b>			
1004	363	388	400	1004	375	363	375
1004 FHA	375	375	388	1004 FHA	375	375	425
1025	425	450	475	1025	488	463	438
1073	375	375	400	1073	400	400	400
2055	238	238	250	2055	269	275	269
<b>Brunswick MSA</b>				<b>Macon-Warner Robins MSA</b>			
1004	350	350	363	1004	400	400	400
1004 FHA	388	400	413	1004 FHA	400	400	425
1025	500	500	500	1025	475	475	525
1073	363	363	363	1073	388	388	400
2055	263	263	275	2055	288	288	300
<b>Chattanooga MSA</b>				<b>Rome MSA</b>			
1004	375	375	425	1004	363	363	413
1004 FHA	400	400	425	1004 FHA	400	400	400
1025	450	475	525	1025	475	488	463
1073	350	375	375	1073	400	400	400
2055	300	325	350	2055	300	275	300

**Combined Appraiser and Lender Median Fee Schedule – Table 4 (Continued)**

	Urban	Suburban	Rural		Urban	Suburban	Rural
<b>Savannah MSA</b>				<b>North-East</b>			
1004	375	375	375	1004	382	375	400
1004 FHA	400	400	425	1004 FHA	394	400	413
1025	488	488	500	1025	481	500	463
1073	375	375	375	1073	394	400	413
2055	281	281	281	2055	300	294	300
<b>Valdosta MSA</b>				<b>North-West</b>			
1004	350	369	400	1004	375	363	400
1004 FHA	394	394	406	1004 FHA	400	400	425
1025	438	438	475	1025	475	488	450
1073	388	388	413	1073	400	400	400
2055	256	256	263	2055	300	300	238
<b>Central-East</b>				<b>South-East</b>			
1004	375	363	375	1004	381	375	381
1004 FHA	400	400	413	1004 FHA	400	400	413
1025	438	425	500	1025	438	438	450
1073	375	375	375	1073	388	388	388
2055	294	281	294	2055	275	275	263
<b>Central-West</b>				<b>South-West</b>			
1004	383	385	398	1004	375	375	381
1004 FHA	410	398	423	1004 FHA	394	394	425
1025	450	450	500	1025	444	450	475
1073	393	399	424	1073	413	413	425
2055	275	275	288	2055	284	286	300

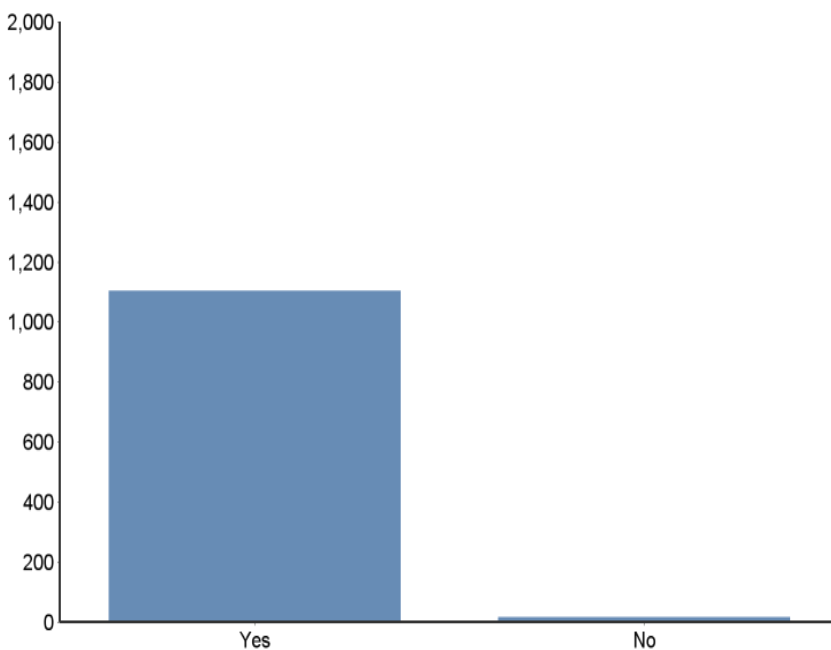
**Notes** The presented appraisal fees are the average median values of the appraiser and lender groups, generally affording equal representation.

## Appraiser Survey Results

### Percent Licensed Appraisers

**Q1. Did you hold a license in 2014 to conduct residential real estate appraisals in the state of Georgia?**

#	Answer	Response	%
1	Yes	1103	98.48%
2	No	17	1.52%
	Total	1120	100.00%

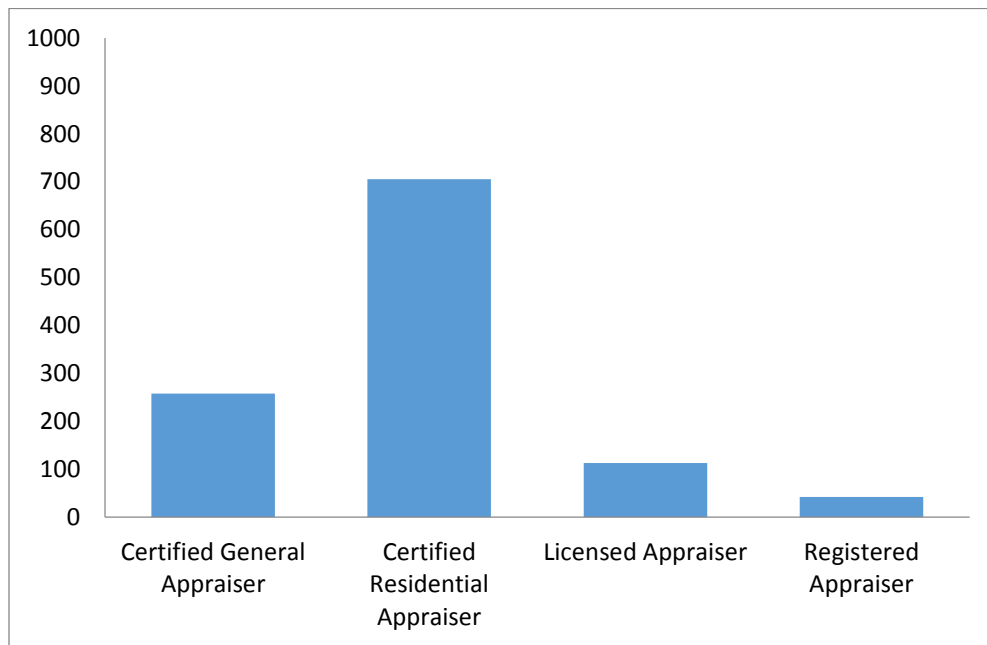


**Notes** Approximately 98% of participants held a license allowing them to conduct residential real estate appraisals in the State of Georgia in 2014.

## License Classification

**Q2. Please indicate your license classification during 2014:**

#	Answer	Response	%
1	Certified General Appraiser	258	23.08%
2	Certified Residential Appraiser	705	63.06%
3	Licensed Appraiser	113	10.11%
4	Registered Appraiser	42	3.75%
	Total	1118	100.00%

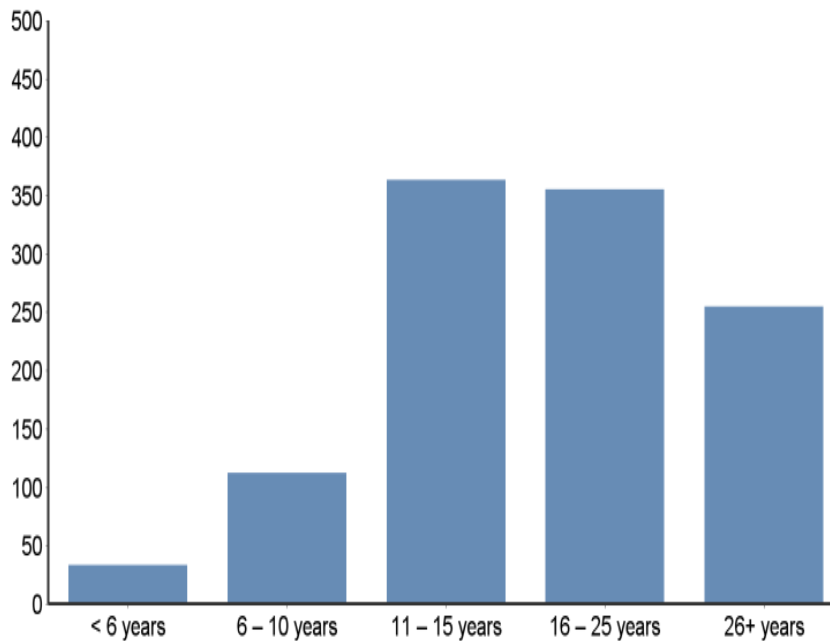


**Notes** A total of 96.25 percent of respondents were either classified as a Certified General, Certified Residential, or Licensed Appraiser. The remaining 3.75 percent were Registered Appraisers.

## Appraiser Experience

### Q3. How many years have you been an appraiser?

#	Answer	Response	%
1	< 6 years	33	2.95%
2	6 – 10 years	112	10.02%
3	11 – 15 years	363	32.47%
4	16 – 25 years	355	31.75%
5	26+ years	255	22.81%
	Total	1118	100.00%



**Notes** Approximately 55 percent of the respondents have more than 15 years of experience. The most common range of experience is between 11 and 25 years, accounting for approximately 64 percent of survey respondents.

## Appraiser Office Location

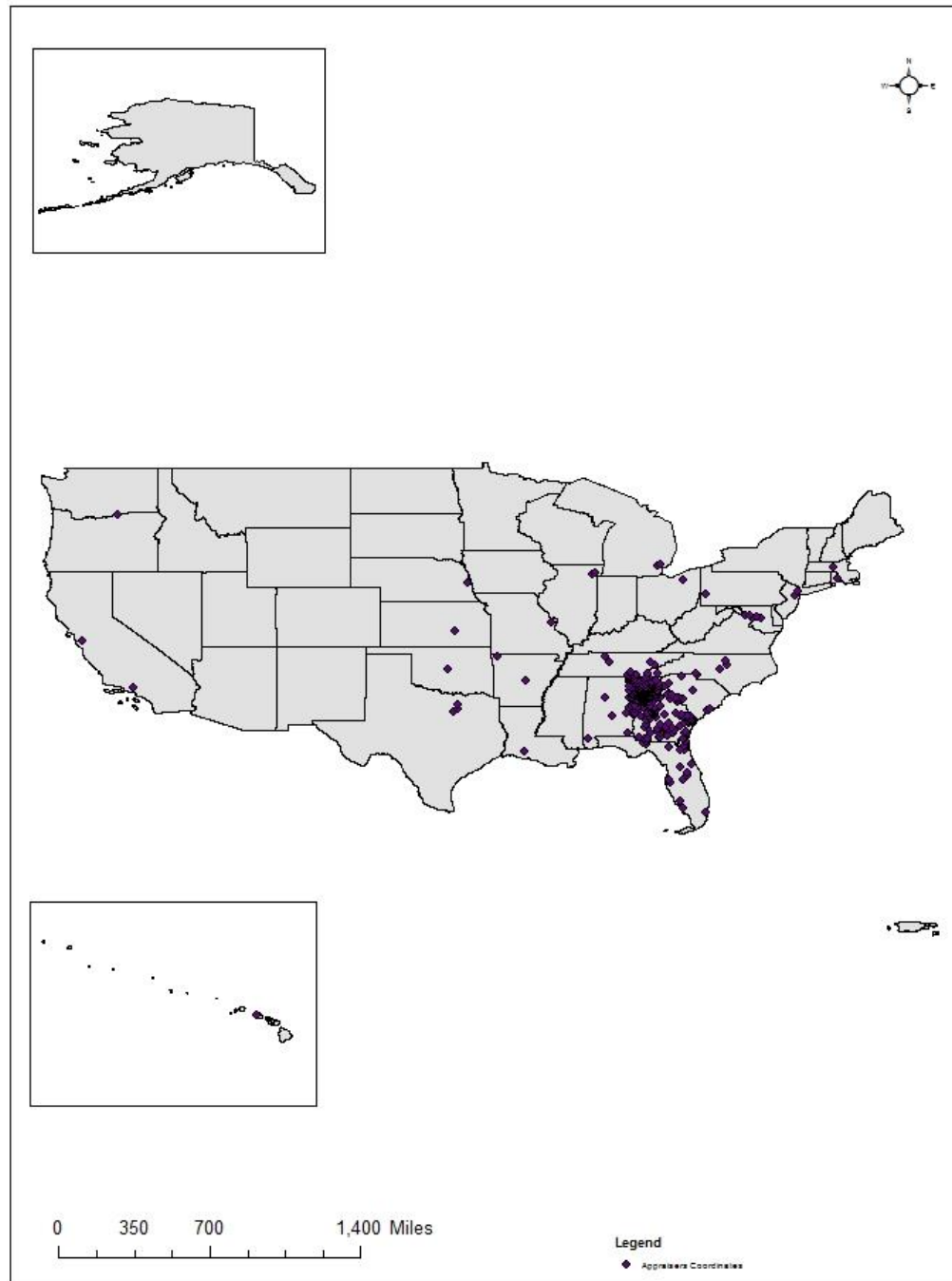
**Q4. Please enter the county for the office location in which you spent the majority of your time in 2014:**

County	Frequency	County	Frequency	County	Frequency	County	Frequency
Appling	2	Dooly	1	Lee	3	Sumter	4
Baldwin	4	Dougherty	3	Liberty	6	Talbot	1
Barrow	8	Douglas	9	Lincoln	2	Tattnall	1
Bartow	12	Effingham	6	Laurens	5	Terrell	1
Ben Hill	1	Emanuel	1	Lowndes	11	Thomas	4
Bibb	18	Fannin	5	Lumpkin	1	Tift	5
Bleckley	1	Fayette	20	Macon	1	Toombs	2
Bryan	3	Floyd	14	Madison	4	Towns	3
Bulloch	5	Forsyth	44	Marion	1	Troup	9
Butts	2	Franklin	2	McDuffie	3	Union	6
Burke	1	Fulton	89	Meriwether	1	Upson	2
Camden	6	Gilmer	5	Mitchell	2	Walker	5
Carroll	12	Glynn	12	Monroe	5	Walton	8
Catoosa	10	Gordon	6	Morgan	2	Ware	5
Charlton	1	Grady	2	Murray	3	Washington	2
Chattahoochee	1	Greene	3	Muscogee	33	Wayne	2
Chatham	27	Gwinnett	101	Newton	11	Wheeler	1
Cherokee	40	Habersham	5	Oconee	7	White	6
Clarke	11	Hall	29	Oglethorpe	2	Whitfield	7
Clayton	17	Hamilton	5	Paulding	22	Wilcox	2
Cobb	105	Haralson	1	Peach	2	Wilkes	2
Coffee	5	Harris	4	Pickens	8	Worth	1
Colquitt	2	Hart	1	Pierce	4	Out of state	27
Columbia	18	Heard	1	Pike	5	No answer	88
Cook	1	Henry	26	Polk	3		
Coweta	25	Houston	14	Putnam	1		
Crisp	2	Jackson	16	Rabun	3		
Dade	2	Jasper	1	Richmond	15		
Dawson	6	Jeff Davis	2	Rockdale	6		
Decatur	2	Lamar	1	Seminole	3		
Dekalb	60	Lanier	1	Spalding	3		
Dodge	1	Laurens	5	Stephens	2		

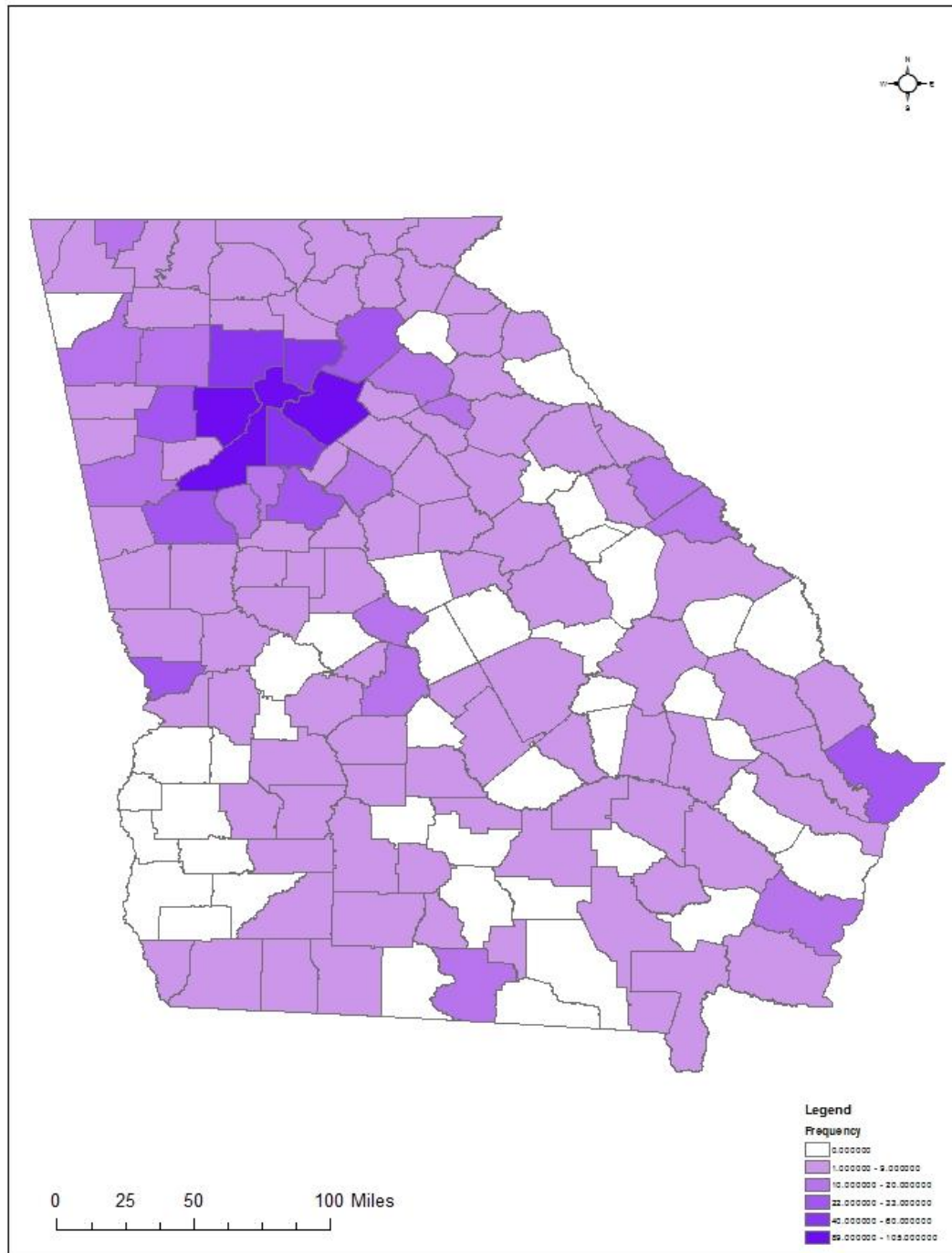
**Notes** Geographically the sample of appraiser office locations is robust covering 118 counties in Georgia and 27 offices located outside of Georgia.



**Geographic location of appraiser respondents (National)**



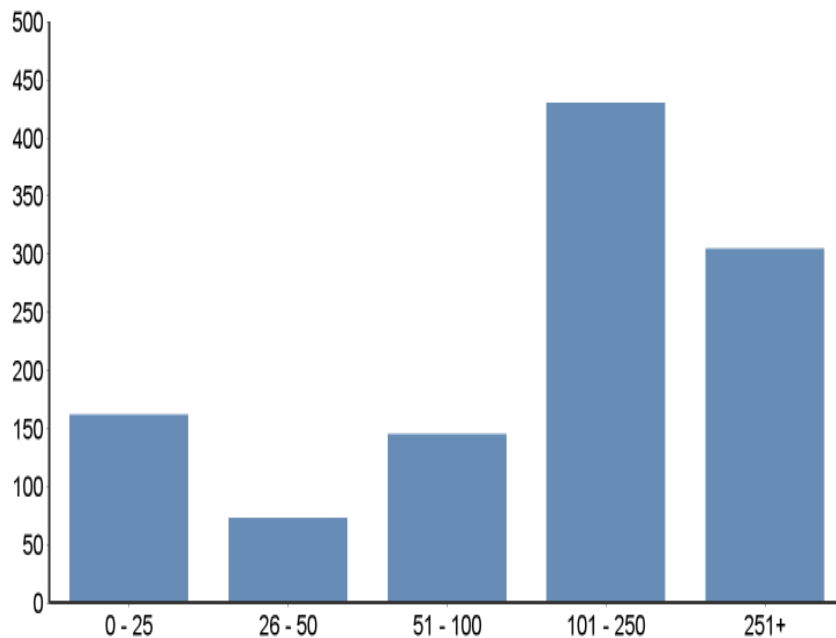
**Geographic distribution of appraiser respondents (Georgia)**



## Appraisal Volume

**Q5. Approximately how many residential appraisals did you complete in 2014 for properties located in Georgia?**

#	Answer	Response	%
1	0 - 25	162	14.53%
2	26 - 50	73	6.55%
3	51 - 100	145	13.00%
4	101 - 250	430	38.57%
5	251+	305	27.35%
	Total	1115	100.00%

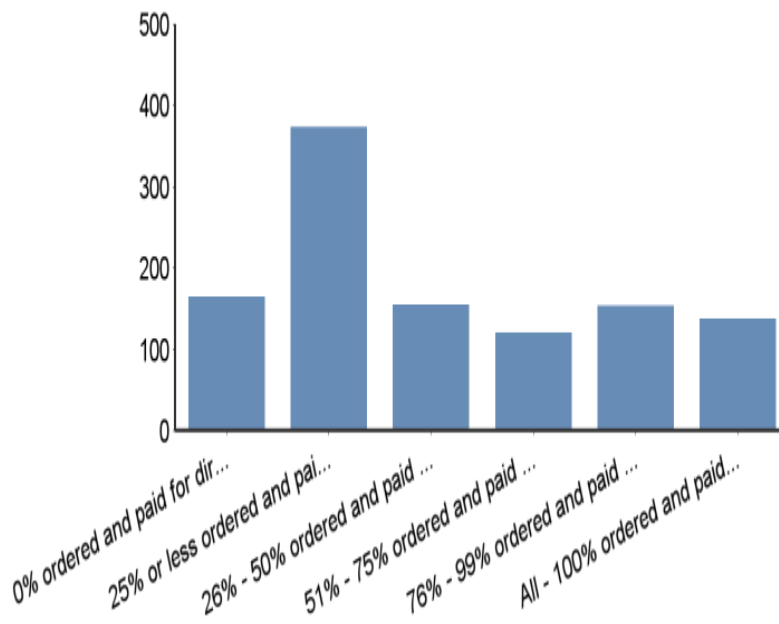


**Notes** Approximately 65.92 percent of respondents completed more than 100 residential appraisals and only 14.53 percent completed 25 or fewer in 2014.

## Percentage of Appraisals not involving an AMC

**Q6. Of the residential appraisals you completed in 2014 approximately what percentage were done directly for clients or lenders, i.e. NOT paid by or involving an appraisal management company (AMC)?**

#	Answer	Response	%
1	0% ordered and paid for directly by clients or lenders (100% routed through AMCs). (You will be directed to the end of the survey.)	165	14.95%
2	25% or less ordered and paid for directly by clients or lenders	373	33.79%
3	26% - 50% ordered and paid for directly by clients or lenders	155	14.04%
4	51% - 75% ordered and paid for directly by clients or lenders	120	10.87%
5	76% - 99% ordered and paid for directly by clients or lenders	154	13.95%
6	All - 100% ordered and paid for directly by clients or lenders	137	12.41%
	Total	1104	100.00%



**Notes** Approximately 12 percent of participants reported 100 percent of residential appraisals were ordered and paid for directly by non-AMC clients or lenders, while approximately 15 percent of respondents completed appraisals exclusively for AMCs. Fifty one percent of respondents completed more than 25 percent of residential appraisal assignments ordered directly by non-AMC clients or lenders in the State of Georgia in 2014.

## Geographic Location of Appraisal Subject Property

### Q7. In which of the following MSAs or non-MSA regions did you perform appraisals in 2014?

Region	Response	%
Atlanta MSA (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)	563	61.87%
Augusta MSA (Burke, Columbia, McDuffie, Richmond)	43	4.73%
Savannah MSA (Bryan, Chatham, Effingham)	40	4.40%
Columbus MSA (Chattahoochee, Harris, Marion, Muscogee)	46	5.05%
Macon-Warner Robins MSA (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)	61	6.70%
Gainesville MSA (Hall)	108	11.87%
Albany MSA (Baker, Dougherty, Lee, Terrell, Worth)	22	2.42%
Valdosta MSA (Brooks, Echols, Lanier, Lowndes)	21	2.31%
Dalton MSA (Murray, Whitfield)	40	4.40%
Brunswick MSA (Brantley, Glynn, McIntosh)	21	2.31%
Rome MSA (Floyd)	43	4.73%
Hinesville-Fort Stewart MSA (Liberty, Long)	19	2.09%
North-West non-MSA Region (Chattooga, Fannin, Gilmer, Gordon, Polk)	67	7.36%
North-East non-MSA Region (Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)	121	13.30%
Central-East non-MSA Region (Baldwin, Bleckley, Bulloch, Candler, Dodge, Emanuel, Evans, Glascock, Hancock, Jefferson, Jenkins, Johnson, Laurens, Montgomery, Screven, Tattnall, Telfair, Toombs, Treutlen, Warren, Washington, Wheeler, Wilkinson)	50	5.49%
Central-West non-MSA Region (Schley, Talbot, Taylor, Troup, Upson)	29	3.19%
South-East non-MSA Region (Appling, Atkinson, Bacon, Ben Hill, Berrien, Camden, Charlton, Clinch, Coffee, Cook, Irwin, Jeff Davis, Pierce, Tift, Turner, Ware, Wayne, Wilcox)	47	5.16%
South-West non-MSA Region (Calhoun, Clay, Colquitt, Crisp, Decatur, Dooly, Early, Grady, Miller, Mitchell, Quitman, Randolph, Seminole, Stewart, Sumter, Thomas, Webster)	34	3.74%
Athens MSA (Clarke, Madison, Oconee, Oglethorpe)	65	7.14%
Chattanooga MSA (Catoosa, Dade, Walker)	8	0.88%
Total	1448	100.00%

**Notes** Respondents performed appraisals on properties located in all twenty MSA and non-MSA regions. Approximately 62 percent of responses were from the Atlanta MSA, followed by approximately 13 and 12 percent in the Northeast non-MSA and Gainesville MSA regions, respectively.

**Form 1004 (Full appraisal) – Urban Fees by Region****Q8. Form 1004 (Full appraisal) – Urban**

Urban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
<b>Albany MSA</b>	16	370.31	362.50	49.34	300.00	500.00
<b>Athens MSA</b>	37	385.41	375.00	59.62	275.00	550.00
<b>Atlanta MSA</b>	422	378.17	375.00	51.23	185.00	600.00
<b>Augusta MSA</b>	30	378.33	375.00	33.95	300.00	450.00
<b>Brunswick MSA</b>	12	360.42	350.00	47.02	250.00	450.00
<b>Chattanooga MSA</b>	5	375.00	375.00	25.00	350.00	400.00
<b>Columbus MSA</b>	33	398.45	400.00	41.82	325.00	500.00
<b>Dalton MSA</b>	23	383.91	400.00	41.39	300.00	450.00
<b>Gainesville MSA</b>	71	374.51	375.00	52.11	185.00	550.00
<b>Hinesville-Fort Stewart MSA</b>	11	356.82	350.00	38.88	300.00	400.00
<b>Macon-Warner Robins MSA</b>	45	378.33	400.00	50.17	275.00	550.00
<b>Rome MSA</b>	26	379.42	375.00	43.11	300.00	500.00
<b>Savannah MSA</b>	28	374.11	400.00	46.89	250.00	450.00
<b>Valdosta MSA</b>	14	366.07	350.00	39.96	300.00	450.00
<b>North-West non-MSA Region</b>	40	381.00	400.00	55.99	185.00	500.00
<b>North-East non-MSA Region</b>	58	379.74	370.00	53.39	185.00	500.00
<b>Central-East non-MSA Region</b>	36	380.58	375.50	38.78	325.00	500.00
<b>Central-West non-MSA Region</b>	17	380.88	400.00	41.01	325.00	500.00
<b>South-East non-MSA Region</b>	30	379.17	387.50	44.08	300.00	500.00
<b>South-West non-MSA Region</b>	23	393.48	400.00	48.39	300.00	500.00

**Notes** The typical residential appraisal fee for a Form 1004 - Full Appraisal in an urban location has a regional median range of \$350 to \$400, with an overall median of \$375.

**Form 1004 (Full appraisal) – Suburban Fees by Region****Q8. Form 1004 (Full appraisal) - Suburban**

Suburban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Gainesville MSA	91	373.30	375.00	52.39	185.00	550.00
Albany MSA	17	373.53	375.00	48.79	300.00	500.00
Valdosta MSA	14	366.07	350.00	39.96	300.00	450.00
Dalton MSA	29	372.59	375.00	46.76	250.00	450.00
Brunswick MSA	17	369.12	350.00	34.83	300.00	450.00
Rome MSA	34	370.59	375.00	50.31	210.00	500.00
Hinesville-Fort Stewart MSA	15	361.67	350.00	36.43	300.00	400.00
North-West non-MSA Region	51	375.59	375.00	54.14	185.00	500.00
North-East non-MSA Region	77	374.74	350.00	54.45	185.00	500.00
Central-East non-MSA Region	40	388.75	375.00	52.49	325.00	600.00
Central-West non-MSA Region	21	380.95	375.00	35.27	350.00	500.00
South-East non-MSA Region	35	377.14	375.00	42.60	300.00	500.00
South-West non-MSA Region	23	416.30	400.00	66.40	350.00	600.00
Athens MSA	54	379.91	375.00	62.24	275.00	600.00
Atlanta MSA	500	377.15	375.00	49.58	185.00	550.00
Chattanooga MSA	7	378.57	375.00	30.37	350.00	425.00
Augusta MSA	33	386.36	400.00	40.55	300.00	500.00
Savannah MSA	34	388.24	400.00	70.24	250.00	600.00
Columbus MSA	37	389.73	400.00	59.98	120.00	500.00
Macon-Warner Robins MSA	51	385.78	400.00	57.06	275.00	600.00

**Notes** The typical residential appraisal fee for a Form 1004 - Full Appraisal in a suburban location has a regional median range of \$350 to \$400, with an overall median of \$375.

**Form 1004 (Full appraisal) – Rural Fees by Region****Q8. Form 1004 (Full appraisal) - Rural**

Rural						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
<b>Gainesville MSA</b>	77	398.31	400.00	59.66	200.00	600.00
<b>Albany MSA</b>	17	382.35	400.00	48.22	300.00	500.00
<b>Valdosta MSA</b>	15	388.33	400.00	36.43	325.00	450.00
<b>Dalton MSA</b>	29	384.48	375.00	51.93	275.00	500.00
<b>Brunswick MSA</b>	16	375.00	375.00	48.30	250.00	450.00
<b>Rome MSA</b>	30	389.67	400.00	37.67	325.00	500.00
<b>Hinesville-Fort Stewart MSA</b>	15	375.00	375.00	32.73	300.00	425.00
<b>North-West non-MSA Region</b>	55	395.82	400.00	65.66	200.00	600.00
<b>North-East non-MSA Region</b>	92	388.21	375.00	59.45	200.00	600.00
<b>Central-East non-MSA Region</b>	41	409.76	400.00	57.52	325.00	600.00
<b>Central-West non-MSA Region</b>	22	417.05	400.00	50.82	350.00	500.00
<b>South-East non-MSA Region</b>	40	391.88	400.00	41.75	300.00	500.00
<b>South-West non-MSA Region</b>	24	422.92	412.50	65.90	350.00	600.00
<b>Athens MSA</b>	45	387.44	385.00	61.82	275.00	600.00
<b>Atlanta MSA</b>	398	404.02	400.00	60.40	200.00	600.00
<b>Chattanooga MSA</b>	6	416.67	425.00	40.82	350.00	450.00
<b>Augusta MSA</b>	32	435.47	450.00	56.07	350.00	550.00
<b>Savannah MSA</b>	31	400.00	400.00	58.81	275.00	600.00
<b>Columbus MSA</b>	36	440.97	450.00	48.97	350.00	550.00
<b>Macon-Warner Robins MSA</b>	49	412.76	400.00	68.68	300.00	600.00

**Notes** The typical residential appraisal fee for a Form 1004 - Full Appraisal in a rural location has a regional median range of \$375 to \$450, with an overall median of \$400.



**Form 1004 FHA (Full appraisal for FHA) – Urban Fees by Region****Q9. Form 1004 FHA (Full appraisal for FHA) – Urban**

Urban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
<b>Gainesville MSA</b>	61	405.25	400.00	47.43	260.00	500.00
<b>Albany MSA</b>	13	395.38	395.00	26.65	350.00	450.00
<b>Valdosta MSA</b>	11	395.45	400.00	35.03	350.00	450.00
<b>Dalton MSA</b>	22	418.18	412.50	42.39	325.00	525.00
<b>Brunswick MSA</b>	9	377.78	375.00	60.52	275.00	500.00
<b>Rome MSA</b>	25	414.00	400.00	43.95	325.00	550.00
<b>Hinesville-Fort Stewart MSA</b>	9	372.22	350.00	45.83	300.00	450.00
<b>North-West non-MSA Region</b>	30	417.67	400.00	41.23	325.00	550.00
<b>North-East non-MSA Region</b>	47	414.89	400.00	46.82	260.00	500.00
<b>Central-East non-MSA Region</b>	23	414.13	400.00	30.92	350.00	475.00
<b>Central-West non-MSA Region</b>	14	407.14	425.00	49.45	300.00	450.00
<b>South-East non-MSA Region</b>	22	400.00	400.00	45.64	300.00	500.00
<b>South-West non-MSA Region</b>	15	412.67	400.00	40.22	375.00	525.00
<b>Athens MSA</b>	24	406.67	400.00	51.15	275.00	500.00
<b>Atlanta MSA</b>	355	409.14	400.00	54.62	225.00	600.00
<b>Chattanooga MSA</b>	5	400.00	400.00	17.68	375.00	425.00
<b>Augusta MSA</b>	25	397.40	400.00	32.79	350.00	475.00
<b>Savannah MSA</b>	25	397.00	400.00	49.12	300.00	450.00
<b>Columbus MSA</b>	27	415.74	425.00	44.48	300.00	500.00
<b>Macon-Warner Robins MSA</b>	37	403.11	400.00	39.13	325.00	500.00

**Notes** The typical residential appraisal fee for a Form 1004 FHA - Full Appraisal for FHA in a urban location has a regional median range of \$350 to \$425, with an overall median of \$400.

**Form 1004 FHA (Full appraisal for FHA) – Suburban Fees by Region****Q9. Form 1004 FHA (Full appraisal for FHA) – Suburban**

Suburban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
<b>Gainesville MSA</b>	78	400.45	400.00	46.43	260.00	500.00
<b>Albany MSA</b>	13	399.23	395.00	30.68	350.00	450.00
<b>Valdosta MSA</b>	11	395.45	400.00	35.03	350.00	450.00
<b>Dalton MSA</b>	24	414.58	400.00	42.30	325.00	525.00
<b>Brunswick MSA</b>	14	378.57	375.00	57.06	250.00	500.00
<b>Rome MSA</b>	32	408.91	400.00	42.57	325.00	550.00
<b>Hinesville-Fort Stewart MSA</b>	13	373.08	350.00	40.13	300.00	450.00
<b>North-West non-MSA Region</b>	37	414.73	400.00	38.94	325.00	550.00
<b>North-East non-MSA Region</b>	59	412.97	400.00	47.70	260.00	550.00
<b>Central-East non-MSA Region</b>	27	410.74	400.00	36.02	350.00	500.00
<b>Central-West non-MSA Region</b>	18	408.33	400.00	41.12	300.00	450.00
<b>South-East non-MSA Region</b>	27	398.70	400.00	44.37	300.00	500.00
<b>South-West non-MSA Region</b>	15	432.67	400.00	54.47	375.00	575.00
<b>Athens MSA</b>	40	397.50	400.00	46.96	275.00	500.00
<b>Atlanta MSA</b>	422	407.12	400.00	52.70	225.00	600.00
<b>Chattanooga MSA</b>	7	407.14	400.00	23.78	375.00	450.00
<b>Augusta MSA</b>	27	395.74	400.00	37.59	350.00	475.00
<b>Savannah MSA</b>	29	396.55	400.00	45.67	300.00	475.00
<b>Columbus MSA</b>	31	418.23	425.00	40.28	300.00	500.00
<b>Macon-Warner Robins MSA</b>	38	409.61	400.00	41.34	325.00	500.00

**Notes** The typical residential appraisal fee for a Form 1004 FHA - Full Appraisal for FHA in a suburban location has a regional median range of \$350 to \$405, with an overall median of \$400.

**Form 1004 FHA (Full appraisal for FHA) – Rural Fees by Region****Q9. Form 1004 FHA (Full appraisal for FHA) – Rural**

Rural						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
<b>Gainesville MSA</b>	66	417.73	425.00	51.54	260.00	500.00
<b>Albany MSA</b>	13	414.62	400.00	33.57	350.00	450.00
<b>Valdosta MSA</b>	11	420.45	425.00	33.20	375.00	475.00
<b>Dalton MSA</b>	23	428.26	425.00	37.92	350.00	500.00
<b>Brunswick MSA</b>	12	393.75	400.00	57.53	275.00	500.00
<b>Rome MSA</b>	28	421.43	425.00	37.71	375.00	550.00
<b>Hinesville-Fort Stewart MSA</b>	14	387.50	400.00	40.13	300.00	450.00
<b>North-West non-MSA Region</b>	40	425.13	425.00	35.45	375.00	550.00
<b>North-East non-MSA Region</b>	71	424.58	425.00	50.80	260.00	550.00
<b>Central-East non-MSA Region</b>	28	433.57	425.00	54.96	350.00	600.00
<b>Central-West non-MSA Region</b>	19	438.16	450.00	48.85	350.00	500.00
<b>South-East non-MSA Region</b>	30	413.00	400.00	47.99	325.00	500.00
<b>South-West non-MSA Region</b>	16	441.56	450.00	50.36	395.00	600.00
<b>Athens MSA</b>	34	406.91	400.00	48.15	275.00	500.00
<b>Atlanta MSA</b>	342	428.74	425.00	60.32	225.00	600.00
<b>Chattanooga MSA</b>	6	450.83	450.00	36.11	400.00	500.00
<b>Augusta MSA</b>	27	457.41	450.00	57.52	350.00	600.00
<b>Savannah MSA</b>	27	412.04	400.00	46.70	300.00	500.00
<b>Columbus MSA</b>	29	455.17	450.00	51.49	350.00	600.00
<b>Macon-Warner Robins MSA</b>	39	435.00	425.00	60.74	325.00	600.00

**Notes** The typical residential appraisal fee for a Form 1004 FHA - Full Appraisal for FHA in a rural location has a regional median range of \$400 to \$450, with an overall median of \$425.

**Form 1025 (1-4 units) residential income property) – Urban Fees by Region****Q10. Form 1025 (Small (1-4 units) residential income property appraisal) – Urban**

Urban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Gainesville MSA	49	519.69	525.00	101.83	150.00	750.00
Albany MSA	14	544.64	500.00	184.54	300.00	1000.00
Valdosta MSA	10	490.00	450.00	133.44	375.00	800.00
Dalton MSA	19	500.26	450.00	94.07	400.00	800.00
Brunswick MSA	11	518.18	500.00	115.16	300.00	750.00
Rome MSA	21	509.52	475.00	124.37	400.00	1000.00
Hinesville-Fort Stewart MSA	8	550.00	525.00	100.00	450.00	750.00
North-West non-MSA Region	32	519.53	475.00	137.77	225.00	1000.00
North-East non-MSA Region	39	516.54	500.00	151.36	150.00	1200.00
Central-East non-MSA Region	20	601.25	525.00	218.17	325.00	1200.00
Central-West non-MSA Region	15	503.33	500.00	154.36	350.00	1000.00
South-East non-MSA Region	23	543.48	500.00	151.17	325.00	1000.00
South-West non-MSA Region	18	595.83	537.50	160.94	450.00	1000.00
Athens MSA	28	504.46	500.00	84.45	375.00	750.00
Atlanta MSA	338	521.78	500.00	110.25	100.00	1200.00
Chattanooga MSA	5	475.00	450.00	43.30	450.00	550.00
Augusta MSA	23	526.09	500.00	125.11	300.00	1000.00
Savannah MSA	26	530.77	550.00	91.74	350.00	750.00
Columbus MSA	31	533.06	550.00	104.96	350.00	800.00
Macon-Warner Robins MSA	29	584.48	550.00	187.61	325.00	1200.00

**Notes** The typical residential appraisal fee for a Form 1025 FHA - Small (1-4 units) residential income property appraisal in a urban location has a regional median range of \$450 to \$550, with an overall median of \$500. It is noted that this type of property has a large standard deviation and some consideration should be given to the observed minimum and maximum for each region.

## Form 1025 (1-4 units) residential income property) – Suburban Fees by Region

### Q10. Form 1025 (1-4 units) residential income property appraisal) – Suburban

Suburban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Gainesville MSA	59	509.58	500.00	101.40	150.00	750.00
Albany MSA	14	546.43	500.00	183.41	300.00	1000.00
Valdosta MSA	11	481.82	450.00	129.47	375.00	800.00
Dalton MSA	25	485.20	450.00	88.55	375.00	800.00
Brunswick MSA	14	509.64	500.00	103.10	300.00	750.00
Rome MSA	28	503.57	487.50	109.02	400.00	1000.00
Hinesville-Fort Stewart MSA	11	534.09	500.00	98.91	400.00	750.00
North-West non-MSA Region	40	513.75	487.50	124.80	225.00	1000.00
North-East non-MSA Region	49	514.69	500.00	143.35	150.00	1200.00
Central-East non-MSA Region	23	588.04	500.00	209.01	325.00	1200.00
Central-West non-MSA Region	18	513.89	500.00	140.44	350.00	1000.00
South-East non-MSA Region	27	550.93	500.00	144.69	325.00	1000.00
South-West non-MSA Region	17	592.65	550.00	149.94	450.00	1000.00
Athens MSA	41	494.51	500.00	82.07	375.00	750.00
Atlanta MSA	382	519.90	500.00	107.77	100.00	1200.00
Chattanooga MSA	7	503.57	475.00	74.20	450.00	650.00
Augusta MSA	24	542.71	550.00	131.77	300.00	1000.00
Savannah MSA	30	539.17	550.00	104.98	350.00	800.00
Columbus MSA	34	537.50	525.00	99.48	350.00	800.00
Macon-Warner Robins MSA	30	582.50	550.00	164.55	325.00	1000.00

**Notes** The typical residential appraisal fee for a Form 1025 FHA - Small (1-4 units) residential income property appraisal in a suburban location has a regional median range of \$450 to \$550, with an overall median of \$500. It is noted that this type of property has a large standard deviation and some consideration should be given to the observed minimum and maximum for each region.

**Form 1025 (1-4 units) residential income property) – Rural Fees by Region****Q10. Form 1025 (1-4 units) residential income property appraisal) – Rural**

Rural						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Gainesville MSA	49	535.71	525.00	102.57	150.00	750.00
Albany MSA	14	560.71	525.00	179.67	300.00	1000.00
Valdosta MSA	11	506.82	450.00	120.98	400.00	800.00
Dalton MSA	23	509.78	475.00	93.77	400.00	800.00
Brunswick MSA	12	522.92	500.00	117.48	300.00	750.00
Rome MSA	25	526.00	500.00	113.30	400.00	1000.00
Hinesville-Fort Stewart MSA	10	545.00	525.00	106.59	400.00	750.00
North-West non-MSA Region	39	532.69	500.00	122.09	275.00	1000.00
North-East non-MSA Region	54	520.28	500.00	115.36	150.00	900.00
Central-East non-MSA Region	22	575.00	550.00	160.73	350.00	1000.00
Central-West non-MSA Region	15	563.33	500.00	160.04	350.00	1000.00
South-East non-MSA Region	27	555.56	500.00	147.63	325.00	1000.00
South-West non-MSA Region	19	630.26	550.00	180.39	450.00	1000.00
Athens MSA	33	512.12	500.00	78.34	375.00	750.00
Atlanta MSA	287	547.84	550.00	128.12	150.00	1200.00
Chattanooga MSA	6	516.67	525.00	60.55	450.00	600.00
Augusta MSA	22	588.64	600.00	130.87	350.00	1000.00
Savannah MSA	23	563.04	550.00	89.46	400.00	750.00
Columbus MSA	23	594.57	600.00	113.06	350.00	800.00
Macon-Warner Robins MSA	27	591.04	550.00	157.50	325.00	1000.00

**Notes** The typical residential appraisal fee for a Form 1025 FHA - Small (1-4 units) residential income property appraisal in a rural location has a regional median range of \$450 to \$600, with an overall median of \$525. It is noted that this type of property has a large standard deviation and some consideration should be given to the observed minimum and maximum for each region.

**Form 1073 (Individual condominium unit appraisal) – Urban Fees by Region****Q11. Form 1073 (Individual condominium unit appraisal) – Urban**

Urban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Gainesville MSA	63	382.78	375.00	57.85	185.00	600.00
Albany MSA	10	469.50	412.50	127.79	375.00	800.00
Valdosta MSA	11	456.82	400.00	127.03	350.00	800.00
Dalton MSA	19	402.89	400.00	56.70	300.00	575.00
Brunswick MSA	9	372.22	375.00	26.35	325.00	400.00
Rome MSA	19	417.11	400.00	62.94	300.00	550.00
Hinesville-Fort Stewart MSA	9	388.89	400.00	54.65	300.00	500.00
North-West non-MSA Region	30	396.67	400.00	61.59	185.00	500.00
North-East non-MSA Region	44	397.16	387.50	88.95	175.00	750.00
Central-East non-MSA Region	16	403.13	400.00	114.70	175.00	750.00
Central-West non-MSA Region	8	381.25	387.50	39.53	325.00	450.00
South-East non-MSA Region	16	423.44	400.00	111.98	325.00	800.00
South-West non-MSA Region	15	476.33	450.00	103.21	375.00	800.00
Athens MSA	28	382.14	375.00	60.42	275.00	600.00
Atlanta MSA	385	393.58	400.00	90.47	100.00	1500.00
Chattanooga MSA	5	370.00	350.00	32.60	350.00	425.00
Augusta MSA	24	396.92	400.00	121.29	1.00	600.00
Savannah MSA	27	395.37	400.00	67.24	275.00	600.00
Columbus MSA	29	420.69	425.00	50.92	325.00	550.00
Macon-Warner Robins MSA	28	413.39	400.00	65.43	325.00	650.00

**Notes** The typical residential appraisal fee for a Form 1073 - Individual condominium unit appraisal in a urban location has a regional median range of \$350 to \$450, with an overall median of \$400.

## Form 1073 (Individual condominium unit appraisal) – Suburban Fees by Region

### Q11. Form 1073 (Individual condominium unit appraisal) – Suburban

Suburban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Gainesville MSA	74	380.68	375.00	56.11	185.00	600.00
Albany MSA	10	469.50	412.50	127.79	375.00	800.00
Valdosta MSA	11	456.82	400.00	127.03	350.00	800.00
Dalton MSA	22	400.23	400.00	55.86	300.00	575.00
Brunswick MSA	14	375.00	375.00	25.94	325.00	400.00
Rome MSA	23	411.96	400.00	62.55	300.00	550.00
Hinesville-Fort Stewart MSA	13	386.54	400.00	46.34	300.00	500.00
North-West non-MSA Region	35	397.57	400.00	60.72	185.00	500.00
North-East non-MSA Region	53	401.51	400.00	83.98	175.00	750.00
Central-East non-MSA Region	19	403.95	400.00	108.10	175.00	750.00
Central-West non-MSA Region	9	394.44	400.00	37.03	350.00	450.00
South-East non-MSA Region	20	412.50	400.00	103.08	325.00	800.00
South-West non-MSA Region	15	491.33	450.00	124.86	375.00	800.00
Athens MSA	43	381.51	375.00	54.63	275.00	600.00
Atlanta MSA	437	403.09	400.00	199.31	100.00	4000.00
Chattanooga MSA	7	386.14	375.00	40.96	350.00	450.00
Augusta MSA	23	416.30	400.00	89.70	175.00	600.00
Savannah MSA	31	399.19	400.00	78.12	275.00	700.00
Columbus MSA	30	414.17	425.00	77.04	100.00	550.00
Macon-Warner Robins MSA	28	416.07	400.00	63.91	325.00	650.00

**Notes** The typical residential appraisal fee for a Form 1073 - Individual condominium unit appraisal in a suburban location has a regional median range of \$375 to \$450, with an overall median of \$400.



**Form 1073 (Individual condominium unit appraisal) – Rural Fees by Region****Q11. Form 1073 (Individual condominium unit appraisal) – Rural**

Rural						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Gainesville MSA	58	396.81	400.00	58.02	200.00	600.00
Albany MSA	10	482.00	437.50	123.56	400.00	800.00
Valdosta MSA	11	475.00	425.00	120.42	375.00	800.00
Dalton MSA	22	406.82	400.00	62.29	300.00	575.00
Brunswick MSA	11	379.55	375.00	35.03	325.00	450.00
Rome MSA	19	421.05	400.00	57.89	325.00	550.00
Hinesville-Fort Stewart MSA	11	386.36	400.00	51.68	300.00	500.00
North-West non-MSA Region	34	404.56	400.00	61.50	200.00	500.00
North-East non-MSA Region	56	397.59	400.00	69.20	175.00	600.00
Central-East non-MSA Region	15	400.00	400.00	93.54	175.00	600.00
Central-West non-MSA Region	9	433.33	450.00	62.50	350.00	550.00
South-East non-MSA Region	18	418.06	400.00	107.38	325.00	800.00
South-West non-MSA Region	16	505.94	450.00	120.61	400.00	800.00
Athens MSA	33	392.42	400.00	55.72	275.00	600.00
Atlanta MSA	301	425.36	400.00	229.68	200.00	4004.00
Chattanooga MSA	5	395.00	375.00	51.23	350.00	450.00
Augusta MSA	21	468.33	450.00	121.89	175.00	750.00
Savannah MSA	21	397.62	400.00	49.94	300.00	500.00
Columbus MSA	21	465.48	450.00	61.99	350.00	600.00
Macon-Warner Robins MSA	25	437.00	400.00	79.75	325.00	650.00

**Notes** The typical residential appraisal fee for a Form 1073 - Individual condominium unit appraisal in a rural location has a regional median range of \$375 to \$450, with an overall median of \$400.

**Form 2055 (Exterior-only inspection appraisal) - Urban Fees by Region****Q12. Form 2055 (Exterior-only inspection appraisal) - Urban**

Urban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Gainesville MSA	63	286.51	300.00	45.78	150.00	400.00
Albany MSA	16	307.50	300.00	60.86	225.00	425.00
Valdosta MSA	12	283.33	262.50	62.46	200.00	400.00
Dalton MSA	21	303.57	300.00	51.41	225.00	400.00
Brunswick MSA	11	279.55	275.00	31.26	250.00	350.00
Rome MSA	25	303.00	300.00	45.83	225.00	400.00
Hinesville-Fort Stewart MSA	10	297.50	287.50	63.96	200.00	400.00
North-West non-MSA Region	37	296.76	300.00	53.75	150.00	400.00
North-East non-MSA Region	50	294.70	300.00	53.75	150.00	425.00
Central-East non-MSA Region	32	320.31	325.00	45.54	225.00	400.00
Central-West non-MSA Region	16	295.31	300.00	43.99	225.00	400.00
South-East non-MSA Region	28	308.93	300.00	58.62	250.00	450.00
South-West non-MSA Region	22	322.55	305.00	60.55	225.00	450.00
Athens MSA	27	275.93	275.00	45.19	200.00	350.00
Atlanta MSA	362	288.83	300.00	59.02	125.00	600.00
Chattanooga MSA	4	300.00	300.00	45.64	250.00	350.00
Augusta MSA	28	293.75	300.00	50.75	200.00	400.00
Savannah MSA	26	311.92	300.00	57.15	200.00	450.00
Columbus MSA	31	334.03	350.00	62.75	225.00	450.00
Macon-Warner Robins MSA	40	307.50	300.00	46.75	225.00	450.00

**Notes** The typical residential appraisal fee for a Form 2055 - Exterior-only inspection appraisal in an urban location has a regional median range of \$263 to \$350, with an overall median of \$300.

**Form 2055 (Exterior-only inspection appraisal) – Suburban Fees by Region****Q12. Form 2055 (Exterior-only inspection appraisal) - Suburban**

Suburban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Gainesville MSA	77	284.87	295.00	49.67	150.00	400.00
Albany MSA	17	304.12	300.00	61.19	225.00	425.00
Valdosta MSA	12	283.33	262.50	62.46	200.00	400.00
Dalton MSA	25	302.00	300.00	46.73	250.00	400.00
Brunswick MSA	15	278.33	275.00	29.68	250.00	350.00
Rome MSA	31	294.68	275.00	45.77	210.00	400.00
Hinesville-Fort Stewart MSA	15	300.00	300.00	61.24	200.00	400.00
North-West non-MSA Region	44	291.82	300.00	51.90	150.00	400.00
North-East non-MSA Region	61	290.90	300.00	53.97	150.00	425.00
Central-East non-MSA Region	36	315.97	312.50	45.96	225.00	400.00
Central-West non-MSA Region	20	295.00	300.00	39.40	250.00	400.00
South-East non-MSA Region	34	302.21	300.00	58.51	200.00	450.00
South-West non-MSA Region	21	335.48	310.00	72.68	175.00	500.00
Athens MSA	43	275.23	275.00	47.83	150.00	400.00
Atlanta MSA	427	288.65	275.00	58.86	125.00	600.00
Chattanooga MSA	7	310.71	325.00	37.80	250.00	350.00
Augusta MSA	29	291.38	300.00	55.61	175.00	400.00
Savannah MSA	31	310.81	300.00	69.49	200.00	550.00
Columbus MSA	35	330.86	325.00	65.04	250.00	500.00
Macon-Warner Robins MSA	42	309.29	300.00	48.13	225.00	450.00

**Notes** The typical residential appraisal fee for a Form 2055 - Exterior-only inspection appraisal in a suburban location has a regional median range of \$263 to \$325, with an overall median of \$300.

**Form 2055 (Exterior-only inspection appraisal) – Rural Fees by Region****Q12. Form 2055 (Exterior-only inspection appraisal) - Rural**

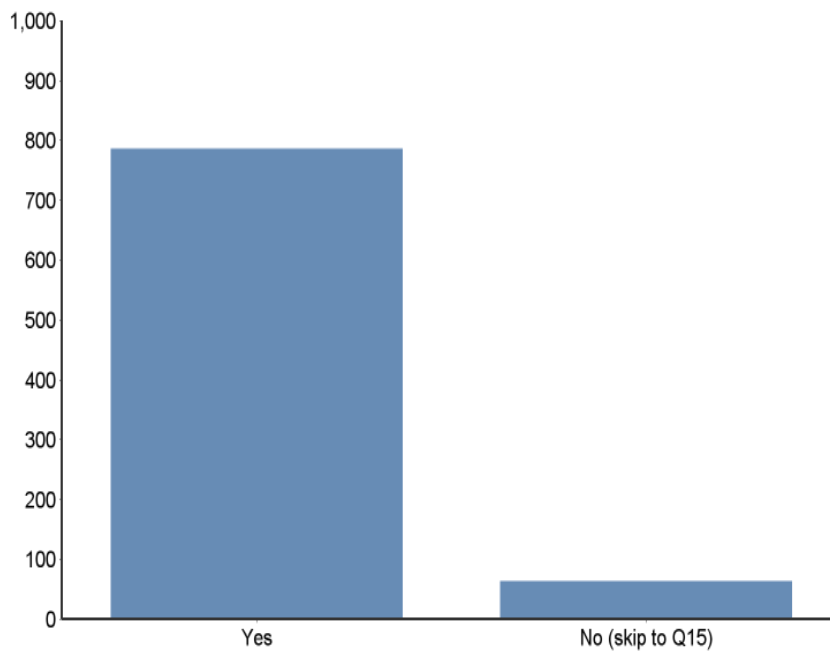
Rural						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Gainesville MSA	63	298.25	300.00	47.50	175.00	400.00
Albany MSA	17	311.53	300.00	58.45	226.00	425.00
Valdosta MSA	12	300.00	275.00	56.41	250.00	400.00
Dalton MSA	26	313.46	300.00	54.42	200.00	450.00
Brunswick MSA	14	301.57	300.00	38.73	250.00	375.00
Rome MSA	29	303.45	300.00	43.16	225.00	400.00
Hinesville-Fort Stewart MSA	14	301.79	287.50	63.14	200.00	400.00
North-West non-MSA Region	46	301.74	300.00	51.48	175.00	450.00
North-East non-MSA Region	76	303.42	300.00	62.74	175.00	600.00
Central-East non-MSA Region	36	329.17	337.50	48.37	225.00	400.00
Central-West non-MSA Region	19	325.00	325.00	44.88	250.00	400.00
South-East non-MSA Region	38	316.45	300.00	59.35	200.00	450.00
South-West non-MSA Region	23	356.30	350.00	82.00	175.00	550.00
Athens MSA	36	285.42	287.50	42.83	200.00	350.00
Atlanta MSA	329	307.17	300.00	63.85	125.00	550.00
Chattanooga MSA	6	337.50	350.00	49.37	250.00	400.00
Augusta MSA	29	331.90	325.00	76.73	175.00	550.00
Savannah MSA	27	319.44	300.00	56.90	200.00	450.00
Columbus MSA	33	366.67	350.00	66.63	250.00	550.00
Macon-Warner Robins MSA	41	327.20	325.00	55.94	225.00	450.00

**Notes** The typical residential appraisal fee for a Form 2055- Exterior-only inspection appraisal in a rural location has a regional median range of \$275 to \$338, with an overall median of \$300.

**Percentage of Appraisers that Charge Additional fees for Complex Appraisals**

**Q13. Do you typically charge additional fees for appraisals of complex, unique, or very expensive properties?**

#	Answer	Response	%
1	Yes	785	92.57%
2	No (skip to Q15)	63	7.43%
	Total	848	100.00%

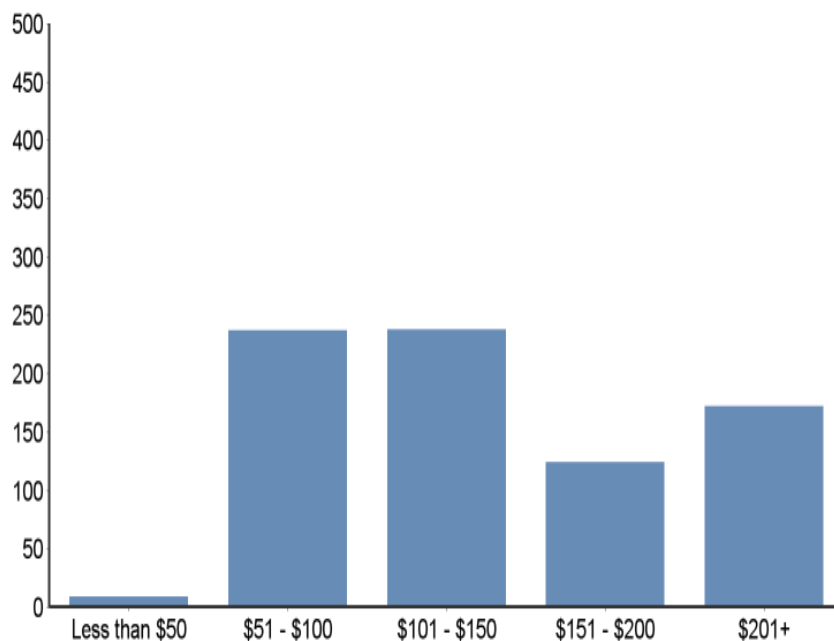


**Notes** Approximately 93 percent of respondents typically charge additional fees for appraisals of complex, unique, or very expensive properties.

### Typical Complex Appraisal Fee Increase

**Q14. What is the typical fee increase for complex, unique, or very expensive properties?**

#	Answer	Response	%
1	Less than \$50	9	1.16%
2	\$51 - \$100	237	30.42%
3	\$101 - \$150	238	30.55%
4	\$151 - \$200	124	15.92%
5	\$201+	171	21.95%
	Total	779	100.00%

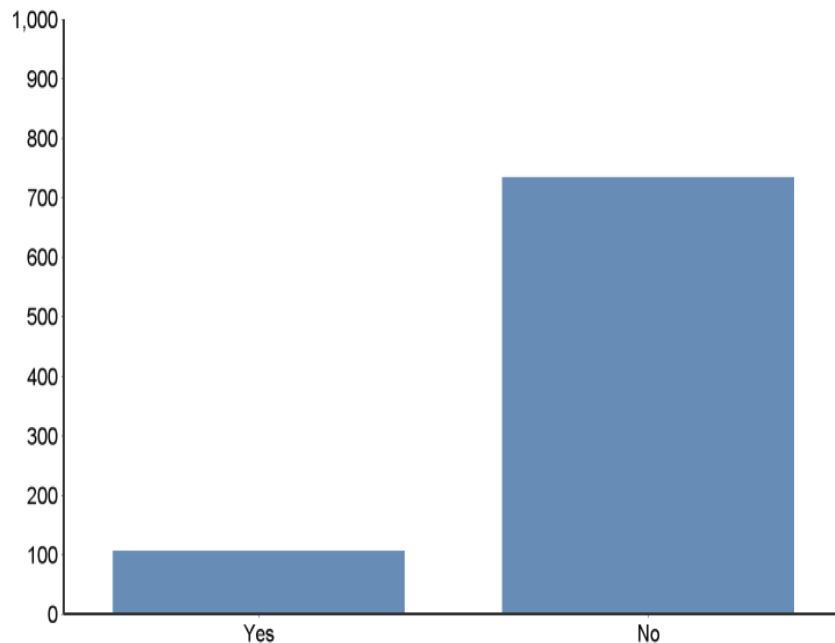


**Notes** Approximately 68 percent of respondents that typically charge an additional fee for appraisals of complex, unique, or very expensive properties increase the fee by more than \$100.

**Percentage of Appraisers with a Professional Designation**

**Q15. Do you currently hold a designation from a national appraiser organization? (Appraiser designations are provided by national appraiser organizations to recognize experienced appraisers who have taken advanced education courses and submitted their work for critical review by their designating organization).**

#	Answer	Response	%
1	Yes	106	12.62%
2	No	734	87.38%
	Total	840	100.00%

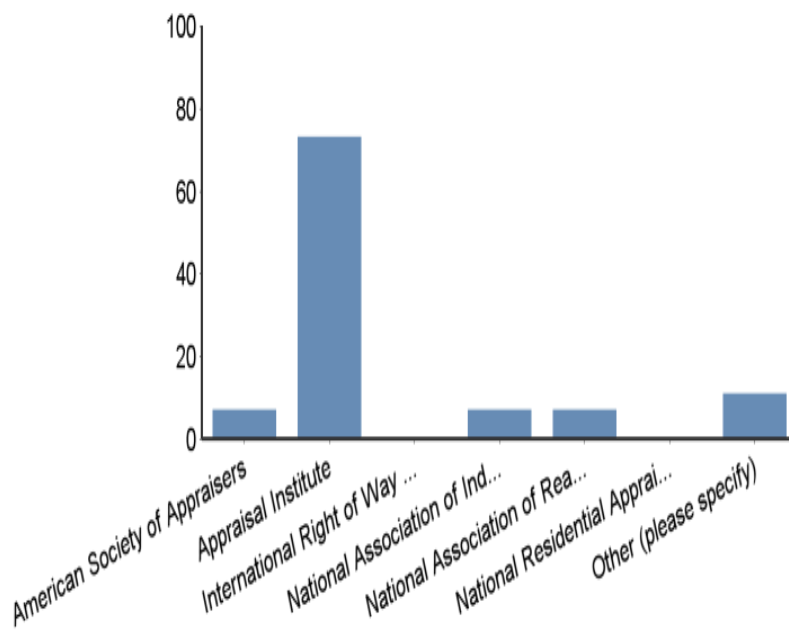


**Notes** Only 12.62 percent of respondents held a designation from a national appraiser organization in 2014.

## Appraiser Professional Organization Membership Distribution

**Q16. If you answered Yes above, please select all appraisal organizations that apply.**

#	Answer	Response	%
1	American Society of Appraisers	7	6.67%
2	Appraisal Institute	73	69.52%
3	International Right of Way Association	0	0.00%
4	National Association of Independent Fee Appraisers	7	6.67%
5	National Association of Real Estate Appraisers	7	6.67%
7	National Residential Appraisers Institute	0	0.00%
8	Other (please specify)	11	10.48%
	Total	105	100.00%



**Notes** The most common professional appraisal designations are issued by the Appraisal Institute, approximately 70 percent.

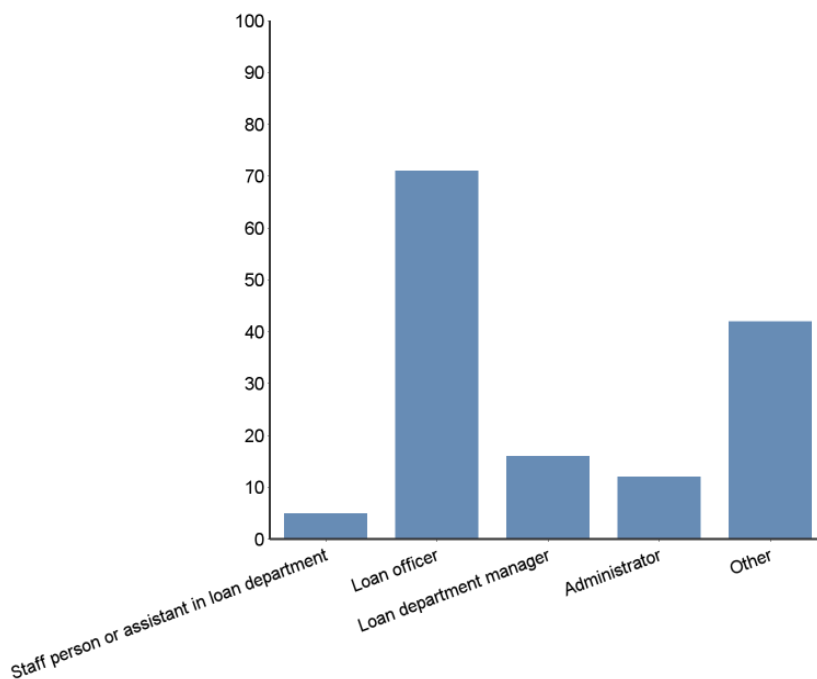


## Lender Survey Results

### Position/Occupation Distribution

**Q1. Please indicate your position/occupation during 2014:**

#	Answer	Response	%
1	Staff person or assistant in loan department	5	3.42%
2	Loan officer	71	48.63%
3	Loan department manager	16	10.96%
4	Administrator	12	8.22%
5	Other	42	28.77%
	Total	146	100.00%










Others
Loan Officer and Loan Processor Office Admin
City President
AVP/Area Sales Manager
Compliance Officer
Bank President
Credit Analyst
President
President

<b>Branch Manager</b>
<b>Executive Officer</b>
<b>Appraisal Review Officer</b>
<b>Others</b>
<b>Credit Officer</b>
<b>President</b>
<b>President Community Bank</b>
<b>Chief Credit Officer</b>
<b>President</b>
<b>President/CEO</b>
<b>CEO</b>
<b>Credit Analyst</b>
<b>Executive officer</b>
<b>Senior Lender</b>
<b>Chief Credit Officer</b>
<b>Senior Credit Analyst</b>
<b>President</b>
<b>CEO</b>
<b>Credit analyst</b>
<b>Owner of A Mortgage brokerage</b>
<b>Bank President</b>
<b>CEO</b>
<b>Staff person in bank's appraisal department</b>
<b>Loan officer and mortgage branch manager</b>
<b>Chief Appraiser</b>
<b>Loan Operations Manager</b>
<b>Regional Credit Officer</b>
<b>CEO</b>
<b>Sales Manager of Loan Originators</b>
<b>Credit Officer/Sr. Lender</b>
<b>Owner Broker</b>
<b>President</b>
<b>Credit Administration Department - Ordered bids/engaged appraisers</b>
<b>President; CEO</b>

**Notes** Approximately 49 percent of respondents were loan officers; however the sample is occupationally diverse.

**Employer/Company Description**

**Q2. Please select the description that BEST describes your employer/company in 2014:**

#	Answer	Bar	Response	%
1	A bank with offices/branches in one county		31	21.23%
2	A bank with offices/branches in multiple counties of Georgia		54	36.99%
3	A bank with offices/branches in multiple states		26	17.81%
4	A mortgage lending company with offices/branches in one county		4	2.74%
5	A mortgage lending company with offices/branches in multiple counties of Georgia		3	2.05%
6	Other (please specify)		3	2.05%
7	A mortgage lending company with offices/branches in multiple states		25	17.12%
	Total		146	100.00%

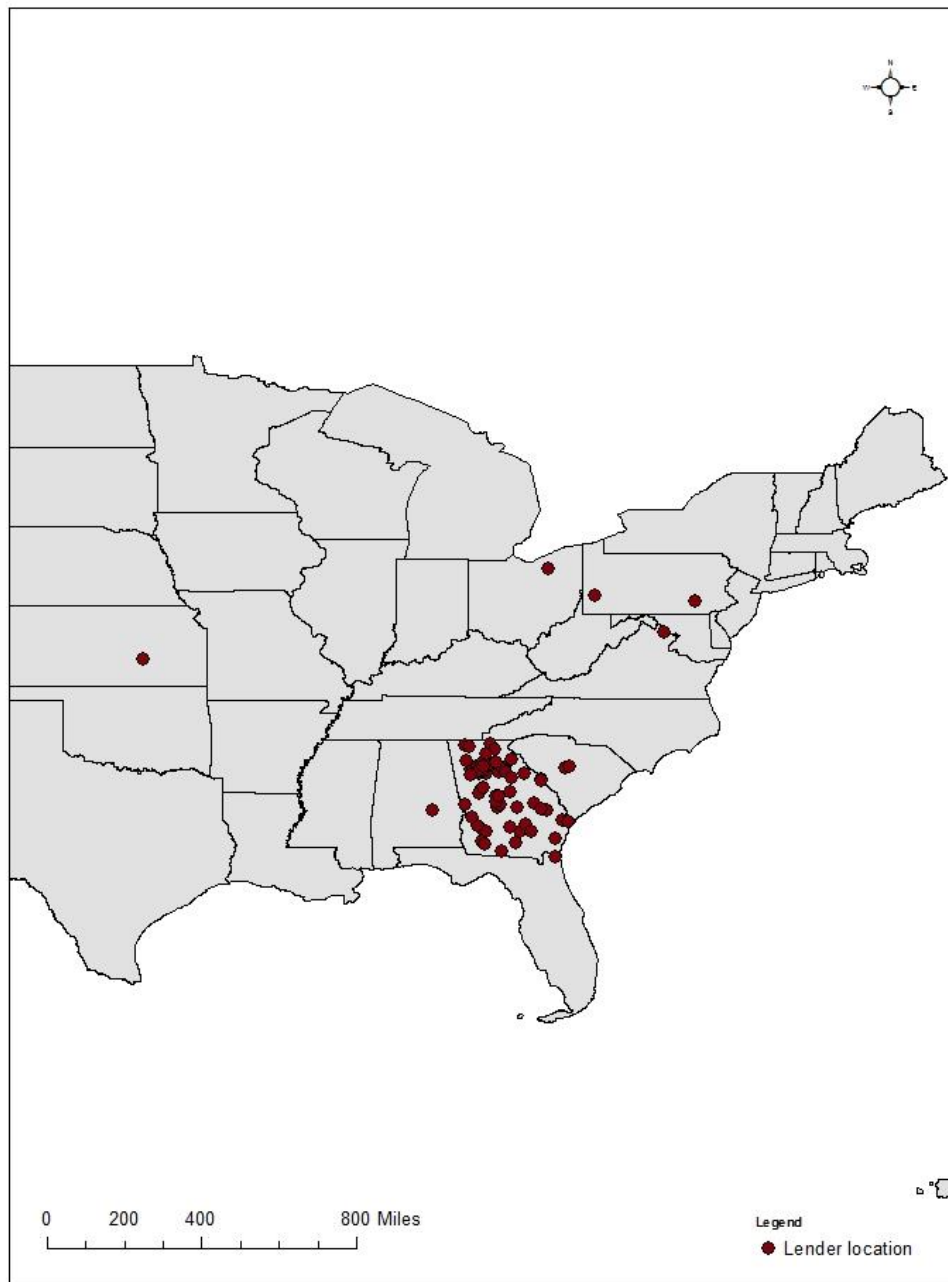
**Notes** Approximately 63 percent of respondents were employed by banks or mortgage companies with offices/ branches primarily in Georgia. Mortgage lending companies employed approximately 24 percent of respondents.

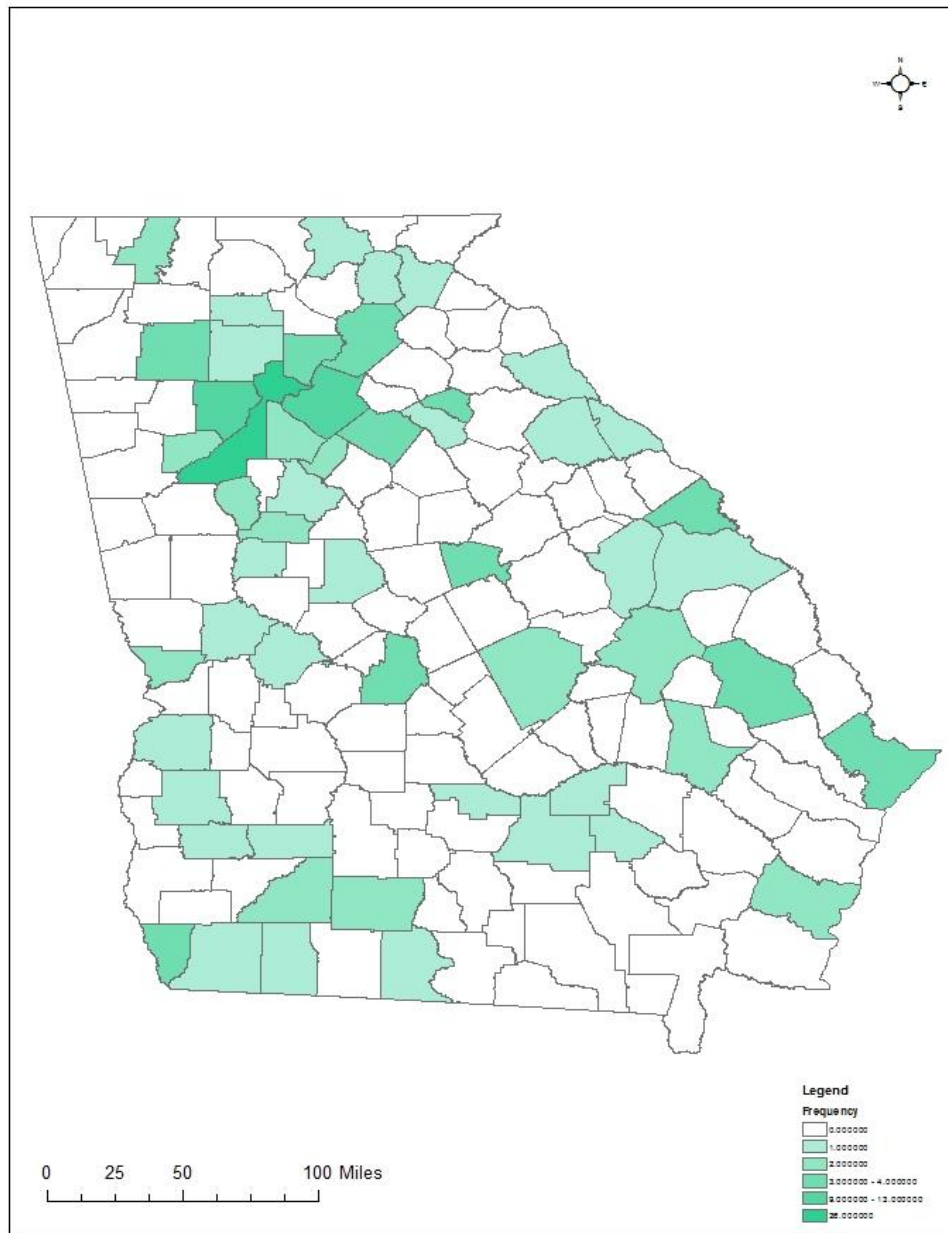
**Office Location**

**Q3. Please enter the county for the office location in which you spent the majority of your time in 2014:**

County	Frequency	County	Frequency
Bacon	1	Monroe	1
Baldwin	3	Muscogee	2
Bartow	3	Oconee	1
Ben Hill	1	Pickens	1
Brooks	1	Pike	1
Bulloch	3	Randolph	1
Burke	1	Richmond	3
Calhoun	1	Rockdale	2
Chatham	4	Seminole	3
Cherokee	1	Spalding	2
Clarke	3	Stewart	1
Cobb	13	Talbot	1
Coffee	1	Tattnall	2
Colquitt	2	Taylor	1
Decatur	1	Union	1
DeKalb	2	Walton	3
Dougherty	1	White	1
Douglas	2	Whitfield	2
Elbert	1	Wilkes	1
Emanuel	2		
Fayette	2		
Forsyth	4		
Fulton	26		
Glynn	2		
Grady	1		
Gwinnett	9		
Habersham	1		
Hall	3		
Henry	1		
Houston	3		
Jeff Davis	1		
Jefferson	1		
Laurens	2		
Lincoln	1		
Mitchell	2		

**Exhibit 3 Geographic location of lender respondents (National)**



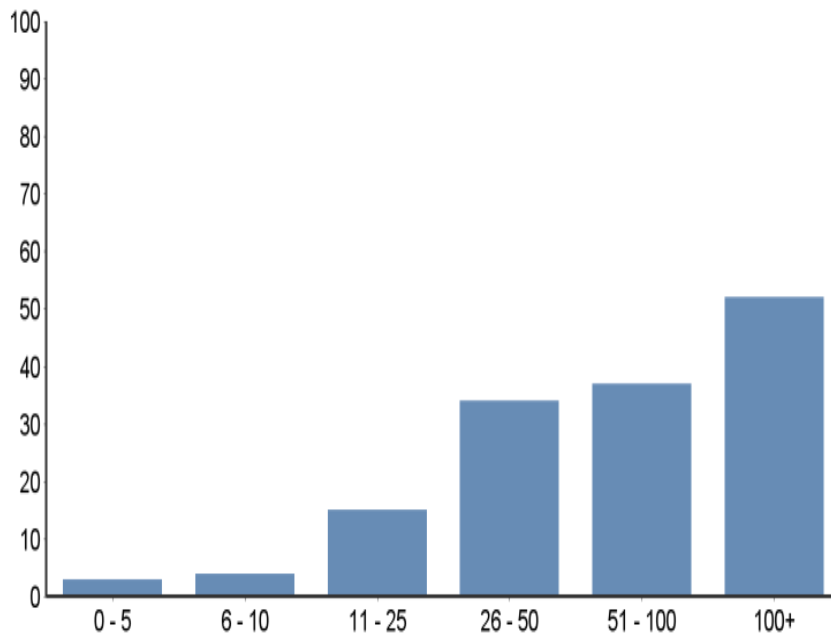
**Exhibit 4 Geographic distribution of lender respondents (Georgia)**

**Notes** Geographically the sample of lenders office locations is robust covering 55 counties in Georgia and offices located outside of Georgia.

**Loan Volume (Georgia)**

**Q4. Approximately how many loans secured by properties located in Georgia requiring appraisals were you involved in processing during 2014?**

#	Answer	Response	%
1	0 - 5	3	2.07%
2	6 - 10	4	2.76%
3	11 - 25	15	10.34%
4	26 - 50	34	23.45%
5	51 - 100	37	25.52%
6	100+	52	35.86%
	Total	145	100.00%



**Notes** Approximately 61 percent of respondents were involved in more than 50 loans secured by properties located in Georgia requiring appraisals during 2014.

### Percentage of Appraisals Ordered Directly from an Appraiser

**Q5. Of the loans you worked on in 2014 requiring appraisals, what percentage of them were ordered directly from a licensed real estate appraiser? (i.e. not from an appraisal management company)**

#	Answer	Bar	Response	%
1	I was not involved in ordering residential real estate appraisals (You will be directed to the end of the survey.)		16	11.03%
2	25% or less were ordered directly from licensed real estate appraisers		8	5.52%
3	26% - 50% were ordered directly from licensed real estate appraisers		6	4.14%
4	51% - 75% were ordered directly from licensed real estate appraisers		7	4.83%
5	76% - 99% were ordered directly from licensed real estate appraisers		11	7.59%
6	All - 100% were ordered directly from licensed real estate appraisers	■	48	33.10%
7	0% were ordered directly from licensed real estate appraisers (100% routed through AMCs). (You will be directed to the end of the survey.)	■	49	33.79%
	Total		145	100.00%

**Notes** Approximately 55 percent of participants reported residential appraisals were ordered and paid for directly by non-AMC clients or lenders, while approximately 34 percent of respondents completed appraisals exclusively for AMCs. Eleven percent of respondents were not involved in ordering residential real estate appraisals and were directed to the end of the survey.



## Geographic Location of Appraisals

**Q6. In which of the following MSAs or non-MSA regions did you order appraisals in 2014?**

Region	Response	%
<b>Atlanta MSA (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)</b>	39	20.10%
<b>Augusta MSA (Burke, Columbia, McDuffie, Richmond)</b>	8	4.12%
<b>Savannah MSA (Bryan, Chatham, Effingham)</b>	11	5.67%
<b>Columbus MSA (Chattahoochee, Harris, Marion, Muscogee)</b>	7	3.61%
<b>Macon-Warner Robins MSA (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)</b>	12	6.19%
<b>Gainesville MSA (Hall)</b>	12	6.19%
<b>Albany MSA (Baker, Dougherty, Lee, Terrell, Worth)</b>	9	4.64%
<b>Valdosta MSA (Brooks, Echols, Lanier, Lowndes)</b>	5	2.58%
<b>Dalton MSA (Murray, Whitfield)</b>	6	3.09%
<b>Brunswick MSA (Brantley, Glynn, McIntosh)</b>	7	3.61%
<b>Rome MSA (Floyd)</b>	4	2.06%
<b>Hinesville-Fort Stewart MSA (Liberty, Long)</b>	7	3.61%
<b>North-West non-MSA Region (Chattooga, Fannin, Gilmer, Gordon, Polk)</b>	6	3.09%
<b>North-East non-MSA Region (Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)</b>	9	4.64%
<b>Central-East non-MSA Region (Baldwin, Bleckley, Bulloch, Candler, Dodge, Emanuel, Evans, Glascock, Hancock, Jefferson, Jenkins, Johnson, Laurens, Montgomery, Screven, Tattnall, Telfair, Toombs, Treutlen, Warren, Washington, Wheeler, Wilkinson)</b>	13	6.70%
<b>Central-West non-MSA Region (Schley, Talbot, Taylor, Troup, Upson)</b>	5	2.58%
<b>South-East non-MSA Region (Appling, Atkinson, Bacon, Ben Hill, Berrien, Camden, Charlton, Clinch, Coffee, Cook, Irwin, Jeff Davis, Pierce, Tift, Turner, Ware, Wayne, Wilcox)</b>	9	4.64%
<b>South-West non-MSA Region (Calhoun, Clay, Colquitt, Crisp, Decatur, Dooly, Early, Grady, Miller, Mitchell, Quitman, Randolph, Seminole, Stewart, Sumter, Thomas, Webster)</b>	11	5.67%

<b>Athens MSA (Clarke, Madison, Oconee, Oglethorpe)</b>	13	6.70%
<b>Chattanooga MSA (Catoosa, Dade, Walker)</b>	1	0.52%
<b>Total</b>	194	0.52%

**Notes** Respondents ordered appraisals on properties located in all twenty of the MSA and non-MSA regions. Approximately 20 percent of responses were from the Atlanta MSA, followed by approximately 7 percent in both the Central-East non-MSA and Athens MSA Regions, respectfully.

**Form 1004 (Full appraisal) – Urban Fees by Region****Q7. Form 1004 (Full appraisal) - Urban**

Urban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	4	381.25	375.00	37.50	350.00	425.00
Athens MSA	5	368.00	365.00	20.80	350.00	400.00
Atlanta MSA	24	380.42	387.50	40.78	300.00	500.00
Augusta MSA	3	366.67	350.00	28.87	350.00	400.00
Brunswick MSA	5	365.00	350.00	37.91	325.00	425.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	3	366.67	350.00	28.87	350.00	400.00
Dalton MSA	4	356.25	350.00	12.50	350.00	375.00
Gainesville MSA	6	350.00	350.00	27.39	300.00	375.00
Hinesville-Fort Stewart MSA	4	393.75	400.00	31.46	350.00	425.00
Macon-Warner Robins MSA	7	378.57	400.00	26.73	350.00	400.00
Rome MSA	2	350.00	350.00	0.00	350.00	350.00
Savannah MSA	6	370.83	350.00	33.23	350.00	425.00
Valdosta MSA	3	375.00	350.00	43.30	350.00	425.00
Central-East non-MSA Region	7	364.29	350.00	24.40	350.00	400.00
Central-West non-MSA Region	3	373.33	395.00	65.26	300.00	425.00
North-East non-MSA Region	2	387.50	387.50	17.68	375.00	400.00
North-West non-MSA Region	1	350.00	350.00		350.00	350.00
South-East non-MSA Region	5	380.00	375.00	32.60	350.00	425.00
South-West non-MSA Region	6	354.17	350.00	40.05	300.00	425.00

**Notes** The typical residential appraisal fee for a Form 1004 - Full Appraisal in an urban location has a regional median range of \$350 to \$400, with an overall median of \$350.

**Form 1004 (Full appraisal) – Suburban Fees by Region****Q7. Form 1004 (Full appraisal) - Suburban**

Suburban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	4	393.75	400.00	31.46	350.00	425.00
Athens MSA	5	383.00	400.00	23.87	350.00	400.00
Atlanta MSA	24	374.17	370.00	32.26	300.00	425.00
Augusta MSA	2	375.00	375.00	35.36	350.00	400.00
Brunswick MSA	3	366.67	350.00	52.04	325.00	425.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	2	375.00	375.00	35.36	350.00	400.00
Dalton MSA	4	356.25	350.00	12.50	350.00	375.00
Gainesville MSA	4	337.50	350.00	43.30	275.00	375.00
Hinesville-Fort Stewart MSA	4	381.25	375.00	37.50	350.00	425.00
Macon-Warner Robins MSA	6	383.33	400.00	25.82	350.00	400.00
Rome MSA	1	350.00	350.00	.	350.00	350.00
Savannah MSA	5	375.00	350.00	35.36	350.00	425.00
Valdosta MSA	2	387.50	387.50	53.03	350.00	425.00
Central-East non-MSA Region	8	362.50	350.00	23.15	350.00	400.00
Central-West non-MSA Region	3	373.33	395.00	65.26	300.00	425.00
North-East non-MSA Region	2	400.00	400.00	0.00	400.00	400.00
North-West non-MSA Region	1	350.00	350.00	.	350.00	350.00
South-East non-MSA Region	5	380.00	375.00	32.60	350.00	425.00
South-West non-MSA Region	6	354.17	350.00	40.05	300.00	425.00

**Notes** The typical residential appraisal fee for a Form 1004 - Full Appraisal in a suburban location has a regional median range of \$350 to \$400, with an overall median of \$350.

**Form 1004 (Full appraisal) – Rural Fees by Region****Q7. Form 1004 (Full appraisal) - Rural**

Rural						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	4	393.75	400.00	31.46	350.00	425.00
Athens MSA	4	366.25	357.50	23.58	350.00	400.00
Atlanta MSA	21	380.48	375.00	44.77	300.00	450.00
Augusta MSA	3	366.67	350.00	28.87	350.00	400.00
Brunswick MSA	3	366.67	350.00	52.04	325.00	425.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	2	375.00	375.00	35.36	350.00	400.00
Dalton MSA	3	358.33	350.00	14.43	350.00	375.00
Gainesville MSA	5	370.00	375.00	64.71	275.00	450.00
Hinesville-Fort Stewart MSA	4	381.25	375.00	37.50	350.00	425.00
Macon-Warner Robins MSA	7	392.86	400.00	18.90	350.00	400.00
Rome MSA	2	425.00	425.00	106.07	350.00	500.00
Savannah MSA	5	375.00	350.00	35.36	350.00	425.00
Valdosta MSA	3	391.67	400.00	38.19	350.00	425.00
Central-East non-MSA Region	8	368.75	350.00	37.20	350.00	450.00
Central-West non-MSA Region	3	373.33	395.00	65.26	300.00	425.00
North-East non-MSA Region	4	425.00	425.00	64.55	350.00	500.00
North-West non-MSA Region	2	400.00	400.00	70.71	350.00	450.00
South-East non-MSA Region	8	381.25	362.50	39.53	350.00	450.00
South-West non-MSA Region	10	367.50	350.00	64.60	250.00	500.00

**Notes** The typical residential appraisal fee for a Form 1004 - Full Appraisal in a rural location has a regional median range of \$350 to \$425, with an overall median of \$365.

**Form 1004 FHA (Full appraisal for FHA) – Urban Fees by Region****Q8. Form 1004 FHA (Full appraisal for FHA) – Urban**

Urban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	2	387.50	387.50	53.03	350.00	425.00
Athens MSA	5	375.00	375.00	25.00	350.00	400.00
Atlanta MSA	16	401.56	400.00	30.91	350.00	450.00
Augusta MSA	1	350.00	350.00	-	350.00	350.00
Brunswick MSA	2	400.00	400.00	35.36	375.00	425.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	2	375.00	375.00	35.36	350.00	400.00
Dalton MSA	2	430.00	430.00	113.14	350.00	510.00
Gainesville MSA	2	375.00	375.00	0.00	375.00	375.00
Hinesville-Fort Stewart MSA	3	408.33	400.00	14.43	400.00	425.00
Macon-Warner Robins MSA	5	390.00	400.00	22.36	350.00	400.00
Rome MSA	0	-	-	-	-	-
Savannah MSA	3	391.67	400.00	38.19	350.00	425.00
Valdosta MSA	2	387.50	387.50	53.03	350.00	425.00
Central-East non-MSA Region	3	383.33	400.00	28.87	350.00	400.00
Central-West non-MSA Region	3	390.00	395.00	37.75	350.00	425.00
North-East non-MSA Region	2	387.50	387.50	17.68	375.00	400.00
North-West non-MSA Region	0	-	-	-	-	-
South-East non-MSA Region	2	400.00	400.00	35.36	375.00	425.00
South-West non-MSA Region	2	387.50	387.50	53.03	350.00	425.00

**Notes** The typical residential appraisal fee for a Form 1004 FHA - Full Appraisal for FHA in an urban location has a regional median range of \$350 to \$430, with an overall median of \$400.

**Form 1004 FHA (Full appraisal for FHA) – Suburban Fees by Region****Q8. Form 1004 FHA (Full appraisal for FHA) – Suburban**

Suburban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	3	391.67	400.00	38.19	350.00	425.00
Athens MSA	3	383.33	400.00	28.87	350.00	400.00
Atlanta MSA	13	405.77	400.00	30.88	350.00	450.00
Augusta MSA	1	350.00	350.00	-	350.00	350.00
Brunswick MSA	1	425.00	425.00	-	425.00	425.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	2	375.00	375.00	35.36	350.00	400.00
Dalton MSA	2	430.00	430.00	113.14	350.00	510.00
Gainesville MSA	1	375.00	375.00	-	375.00	375.00
Hinesville-Fort Stewart MSA	3	391.67	400.00	38.19	350.00	425.00
Macon-Warner Robins MSA	5	390.00	400.00	22.36	350.00	400.00
Rome MSA	0	-	-	-	-	-
Savannah MSA	3	391.67	400.00	38.19	350.00	425.00
Valdosta MSA	2	387.50	387.50	53.03	350.00	425.00
Central-East non-MSA Region	3	383.33	400.00	28.87	350.00	400.00
Central-West non-MSA Region	3	390.00	395.00	37.75	350.00	425.00
North-East non-MSA Region	1	400.00	400.00	-	400.00	400.00
North-West non-MSA Region	0	-	-	-	-	-
South-East non-MSA Region	2	400.00	400.00	35.36	375.00	425.00
South-West non-MSA Region	2	387.50	387.50	53.03	350.00	425.00

**Notes** The typical residential appraisal fee for a Form 1004 FHA - Full Appraisal for FHA in a suburban location has a regional median range of \$350 to \$430, with an overall median of \$400.

**Form 1004 FHA (Full appraisal for FHA) – Rural Fees by Region****Q8. Form 1004 FHA (Full appraisal for FHA) – Rural**

Rural						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	2	387.50	387.50	53.03	350.00	425.00
Athens MSA	3	383.33	400.00	28.87	350.00	400.00
Atlanta MSA	12	402.08	400.00	36.08	350.00	450.00
Augusta MSA	1	350.00	350.00	-	350.00	350.00
Brunswick MSA	1	425.00	425.00	-	425.00	425.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	0	-	-	-	-	-
Dalton MSA	2	430.00	430.00	113.14	350.00	510.00
Gainesville MSA	1	375.00	375.00	.	375.00	375.00
Hinesville-Fort Stewart MSA	3	391.67	400.00	38.19	350.00	425.00
Macon-Warner Robins MSA	5	400.00	400.00	35.36	350.00	450.00
Rome MSA	0	-	-	-	-	-
Savannah MSA	3	391.67	400.00	38.19	350.00	425.00
Valdosta MSA	2	387.50	387.50	53.03	350.00	425.00
Central-East non-MSA Region	3	400.00	400.00	50.00	350.00	450.00
Central-West non-MSA Region	3	390.00	395.00	37.75	350.00	425.00
North-East non-MSA Region	1	400.00	400.00	-	400.00	400.00
North-West non-MSA Region	0	-	-	-	-	-
South-East non-MSA Region	3	416.67	425.00	38.19	375.00	450.00
South-West non-MSA Region	3	391.67	400.00	38.19	350.00	425.00

**Notes** The typical residential appraisal fee for a Form 1004 FHA - Full Appraisal for FHA in a rural location has a regional median range of \$350 to \$430, with an overall median of \$400.



**Form 1025 ((1-4 units) residential income property) – Urban Fees by Region****Q9. Form 1025 (Small (1-4 units) residential income property appraisal) – Urban**

Urban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	2	425.00	425.00	106.07	350.00	500.00
Athens MSA	4	422.50	437.50	51.07	350.00	465.00
Atlanta MSA	18	500.83	500.00	123.66	350.00	850.00
Augusta MSA	1	350.00	350.00	-	350.00	350.00
Brunswick MSA	3	475.00	500.00	43.30	425.00	500.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	2	437.50	437.50	88.39	375.00	500.00
Dalton MSA	1	350.00	350.00	-	350.00	350.00
Gainesville MSA	3	475.00	425.00	108.97	400.00	600.00
Hinesville-Fort Stewart MSA	2	450.00	450.00	70.71	400.00	500.00
Macon-Warner Robins MSA	5	430.00	400.00	67.08	350.00	500.00
Rome MSA	0	-	-	-	-	-
Savannah MSA	2	425.00	425.00	106.07	350.00	500.00
Valdosta MSA	2	425.00	425.00	106.07	350.00	500.00
Central-East non-MSA Region	5	380.00	350.00	67.08	350.00	500.00
Central-West non-MSA Region	3	431.67	400.00	59.23	395.00	500.00
North-East non-MSA Region	2	462.50	462.50	53.03	425.00	500.00
North-West non-MSA Region	0	-	-	-	-	-
South-East non-MSA Region	3	341.67	375.00	177.36	150.00	500.00
South-West non-MSA Region	3	400.00	350.00	86.60	350.00	500.00

**Notes** The typical residential appraisal fee for a Form 1025 - Small (1-4 units) residential income property appraisal in a urban location has a regional median range of \$350 to \$500, with an overall median of \$425. It is noted that this type of property has a large standard deviation and some consideration should be given to the observed minimum and maximum for each region.

**Form 1025 ((1-4 units) residential income property) – Suburban Fees by Region****Q9. Form 1025 (Small (1-4 units) residential income property appraisal) – Suburban**

Suburban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	2	425.00	425.00	106.07	350.00	500.00
Athens MSA	3	421.67	450.00	62.52	350.00	465.00
Atlanta MSA	17	480.29	465.00	133.67	350.00	850.00
Augusta MSA	1	350.00	350.00	-	350.00	350.00
Brunswick MSA	2	500.00	500.00	0.00	500.00	500.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	2	437.50	437.50	88.39	375.00	500.00
Dalton MSA	1	350.00	350.00	-	350.00	350.00
Gainesville MSA	2	500.00	500.00	141.42	400.00	600.00
Hinesville-Fort Stewart MSA	2	425.00	425.00	106.07	350.00	500.00
Macon-Warner Robins MSA	5	430.00	400.00	67.08	350.00	500.00
Rome MSA	0	-	-	-	-	-
Savannah MSA	2	425.00	425.00	106.07	350.00	500.00
Valdosta MSA	2	425.00	425.00	106.07	350.00	500.00
Central-East non-MSA Region	6	375.00	350.00	61.24	350.00	500.00
Central-West non-MSA Region	3	431.67	400.00	59.23	395.00	500.00
North-East non-MSA Region	1	500.00	500.00	-	500.00	500.00
North-West non-MSA Region	0	-	-	-	-	-
South-East non-MSA Region	3	341.67	375.00	177.36	150.00	500.00
South-West non-MSA Region	3	400.00	350.00	86.60	350.00	500.00

**Notes** The typical residential appraisal fee for a Form 1025 - Small (1-4 units) residential income property appraisal in a suburban location has a regional median range of \$350 to \$500, with an overall median of \$400. It is noted that this type of property has a large standard deviation and some consideration should be given to the observed minimum and maximum for each region.

**Form 1025 ((1-4 units) residential income property) – Rural Fees by Region****Q9. Form 1025 (Small (1-4 units) residential income property appraisal) – Rural**

Rural						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	3	416.67	400.00	76.38	350.00	500.00
Athens MSA	3	421.67	450.00	62.52	350.00	465.00
Atlanta MSA	15	487.67	450.00	149.45	350.00	850.00
Augusta MSA	1	350.00	350.00	-	350.00	350.00
Brunswick MSA	2	500.00	500.00	0.00	500.00	500.00
Chattanooga MSA	6	375.00	350.00	61.24	350.00	500.00
Columbus MSA	3	431.67	400.00	59.23	395.00	500.00
Dalton MSA	0	-	-	-	-	-
Gainesville MSA	0	-	-	-	-	-
Hinesville-Fort Stewart MSA	1	350.00	350.00	-	350.00	350.00
Macon-Warner Robins MSA	2	500.00	500.00	141.42	400.00	600.00
Rome MSA	2	425.00	425.00	106.07	350.00	500.00
Savannah MSA	5	440.00	450.00	65.19	350.00	500.00
Valdosta MSA	1	500.00	500.00	-	500.00	500.00
Central-East non-MSA Region	1	450.00	450.00	-	450.00	450.00
Central-West non-MSA Region	0	-	-	-	-	-
North-East non-MSA Region	2	425.00	425.00	106.07	350.00	500.00
North-West non-MSA Region	5	385.00	400.00	114.02	200.00	500.00
South-East non-MSA Region	7	414.29	400.00	69.01	350.00	500.00
South-West non-MSA Region	3	416.67	400.00	76.38	350.00	500.00

**Notes** The typical residential appraisal fee for a Form 1025- Small (1-4 units) residential income property appraisal in a rural location has a regional median range of \$350 to \$500, with an overall median of \$425. It is noted that this type of property has a large standard deviation and some consideration should be given to the observed minimum and maximum for each region.

**Form 1073 (Individual condominium unit appraisal) – Urban Fees by Region****Q10. Form 1073 (Individual condominium unit appraisal) – Urban**

Urban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	2	375.00	375.00	35.36	350.00	400.00
Athens MSA	5	378.00	375.00	21.97	350.00	400.00
Atlanta MSA	12	385.83	400.00	48.89	250.00	450.00
Augusta MSA	1	350.00	350.00	-	350.00	350.00
Brunswick MSA	3	350.00	350.00	50.00	300.00	400.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	2	375.00	375.00	35.36	350.00	400.00
Dalton MSA	2	362.50	362.50	17.68	350.00	375.00
Gainesville MSA	1	375.00	375.00	-	375.00	375.00
Hinesville-Fort Stewart MSA	3	383.33	400.00	28.87	350.00	400.00
Macon-Warner Robins MSA	4	400.00	375.00	70.71	350.00	500.00
Rome MSA	0	-	-	-	-	-
Savannah MSA	4	350.00	350.00	40.82	300.00	400.00
Valdosta MSA	2	375.00	375.00	35.36	350.00	400.00
Central-East non-MSA Region	3	366.67	350.00	28.87	350.00	400.00
Central-West non-MSA Region	2	397.50	397.50	3.54	395.00	400.00
North-East non-MSA Region	1	400.00	400.00	-	400.00	400.00
North-West non-MSA Region	0	-	-	-	-	-
South-East non-MSA Region	3	375.00	375.00	25.00	350.00	400.00
South-West non-MSA Region	2	375.00	375.00	35.36	350.00	400.00

**Notes** The typical residential appraisal fee for a Form 1073 - Individual condominium unit appraisal in an urban location has a regional median range of \$350 to \$400, with an overall median of \$375.

**Form 1073 (Individual condominium unit appraisal) – Suburban Fees by Region****Q10. Form 1073 (Individual condominium unit appraisal) – Suburban**

Suburban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	2	375.00	375.00	35.36	350.00	400.00
Athens MSA	3	371.67	365.00	25.66	350.00	400.00
Atlanta MSA	11	407.27	400.00	39.52	365.00	500.00
Augusta MSA	1	350.00	350.00	-	350.00	350.00
Brunswick MSA	3	350.00	350.00	50.00	300.00	400.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	2	375.00	375.00	35.36	350.00	400.00
Dalton MSA	2	362.50	362.50	17.68	350.00	375.00
Gainesville MSA	1	375.00	375.00	-	375.00	375.00
Hinesville-Fort Stewart MSA	3	383.33	400.00	28.87	350.00	400.00
Macon-Warner Robins MSA	4	400.00	375.00	70.71	350.00	500.00
Rome MSA	0	-	-	-	-	-
Savannah MSA	4	350.00	350.00	40.82	300.00	400.00
Valdosta MSA	2	375.00	375.00	35.36	350.00	400.00
Central-East non-MSA Region	4	362.50	350.00	25.00	350.00	400.00
Central-West non-MSA Region	2	397.50	397.50	3.54	395.00	400.00
North-East non-MSA Region	1	400.00	400.00	-	400.00	400.00
North-West non-MSA Region	0	-	-	-	-	-
South-East non-MSA Region	3	375.00	375.00	25.00	350.00	400.00
South-West non-MSA Region	2	375.00	375.00	35.36	350.00	400.00

**Notes** The typical residential appraisal fee for a Form 1073 - Individual condominium unit appraisal in a suburban location has a regional median range of \$350 to \$400, with an overall median of \$375.

**Form 1073 (Individual condominium unit appraisal) – Rural Fees by Region****Q10. Form 1073 (Individual condominium unit appraisal) – Rural**

Rural						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	3	433.33	400.00	104.08	350.00	550.00
Athens MSA	3	371.67	365.00	25.66	350.00	400.00
Atlanta MSA	9	396.11	400.00	30.29	350.00	450.00
Augusta MSA	1	350.00	350.00	-	350.00	350.00
Brunswick MSA	3	350.00	350.00	50.00	300.00	400.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	0	-	-	-	-	-
Dalton MSA	2	362.50	362.50	17.68	350.00	375.00
Gainesville MSA	1	375.00	375.00	-	375.00	375.00
Hinesville-Fort Stewart MSA	3	383.33	400.00	28.87	350.00	400.00
Macon-Warner Robins MSA	4	412.50	400.00	62.92	350.00	500.00
Rome MSA	0	-	-	-	-	-
Savannah MSA	4	350.00	350.00	40.82	300.00	400.00
Valdosta MSA	3	433.33	400.00	104.08	350.00	550.00
Central-East non-MSA Region	4	362.50	350.00	25.00	350.00	400.00
Central-West non-MSA Region	2	397.50	397.50	3.54	395.00	400.00
North-East non-MSA Region	2	425.00	425.00	35.36	400.00	450.00
North-West non-MSA Region	0	-	-	-	-	-
South-East non-MSA Region	5	405.00	375.00	83.67	350.00	550.00
South-West non-MSA Region	3	416.67	400.00	76.38	350.00	500.00

**Notes** The typical residential appraisal fee for a Form 1073 - Individual condominium unit appraisal in a rural location has a regional median range of \$350 to \$425, with an overall median of \$398.

**Form 2055 (Exterior-only inspection appraisal) – Urban Fees by Region****Q11. Form 2055 (Exterior-only inspection appraisal) - Urban**

Urban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	3	266.67	250.00	28.87	250.00	300.00
Athens MSA	2	262.50	262.50	123.74	175.00	350.00
Atlanta MSA	15	261.67	250.00	39.94	200.00	350.00
Augusta MSA	1	175.00	175.00	-	175.00	175.00
Brunswick MSA	3	250.00	250.00	25.00	225.00	275.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	2	287.50	287.50	17.68	275.00	300.00
Dalton MSA	1	300.00	300.00	-	300.00	300.00
Gainesville MSA	3	283.33	300.00	28.87	250.00	300.00
Hinesville-Fort Stewart MSA	3	258.33	250.00	14.43	250.00	275.00
Macon-Warner Robins MSA	6	266.67	275.00	60.55	200.00	350.00
Rome MSA	0	-	-	-	-	-
Savannah MSA	4	262.50	262.50	32.27	225.00	300.00
Valdosta MSA	2	250.00	250.00	0.00	250.00	250.00
Central-East non-MSA Region	6	250.00	262.50	52.44	150.00	300.00
Central-West non-MSA Region	3	248.33	250.00	47.52	200.00	295.00
North-East non-MSA Region	1	300.00	300.00	-	300.00	300.00
North-West non-MSA Region	0	-	-	-	-	-
South-East non-MSA Region	5	240.00	250.00	57.55	150.00	300.00
South-West non-MSA Region	4	262.50	262.50	14.43	250.00	275.00

**Notes** The typical residential appraisal fee for a Form 2055 - Exterior-only inspection appraisal in an urban location has a regional median range of \$175 to \$300, with an overall median of \$250.

**Form 2055 (Exterior-only inspection appraisal) – Suburban Fees by Region****Q11. Form 2055 (Exterior-only inspection appraisal) - Suburban**

Suburban						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	3	266.67	250.00	28.87	250.00	300.00
Athens MSA	3	291.67	350.00	101.04	175.00	350.00
Atlanta MSA	15	261.67	250.00	39.94	200.00	350.00
Augusta MSA	1	175.00	175.00	-	175.00	175.00
Brunswick MSA	3	250.00	250.00	25.00	225.00	275.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	2	287.50	287.50	17.68	275.00	300.00
Dalton MSA	1	300.00	300.00	-	300.00	300.00
Gainesville MSA	3	283.33	300.00	28.87	250.00	300.00
Hinesville-Fort Stewart MSA	3	258.33	250.00	14.43	250.00	275.00
Macon-Warner Robins MSA	6	275.00	275.00	52.44	200.00	350.00
Rome MSA	0	-	-	-	-	-
Savannah MSA	4	262.50	262.50	32.27	225.00	300.00
Valdosta MSA	2	250.00	250.00	0.00	250.00	250.00
Central-East non-MSA Region	7	250.00	250.00	47.87	150.00	300.00
Central-West non-MSA Region	3	248.33	250.00	47.52	200.00	295.00
North-East non-MSA Region	2	287.50	287.50	17.68	275.00	300.00
North-West non-MSA Region	0	-	-	-	-	-
South-East non-MSA Region	5	240.00	250.00	57.55	150.00	300.00
South-West non-MSA Region	4	262.50	262.50	14.43	250.00	275.00

**Notes** The typical residential appraisal fee for a Form 2055 - Exterior-only inspection appraisal in a suburban location has a regional median range of \$175 to \$350, with an overall median of \$250.



**Form 2055 (Exterior-only inspection appraisal) – Rural Fees by Region****Q11. Form 2055 (Exterior-only inspection appraisal) - Rural**

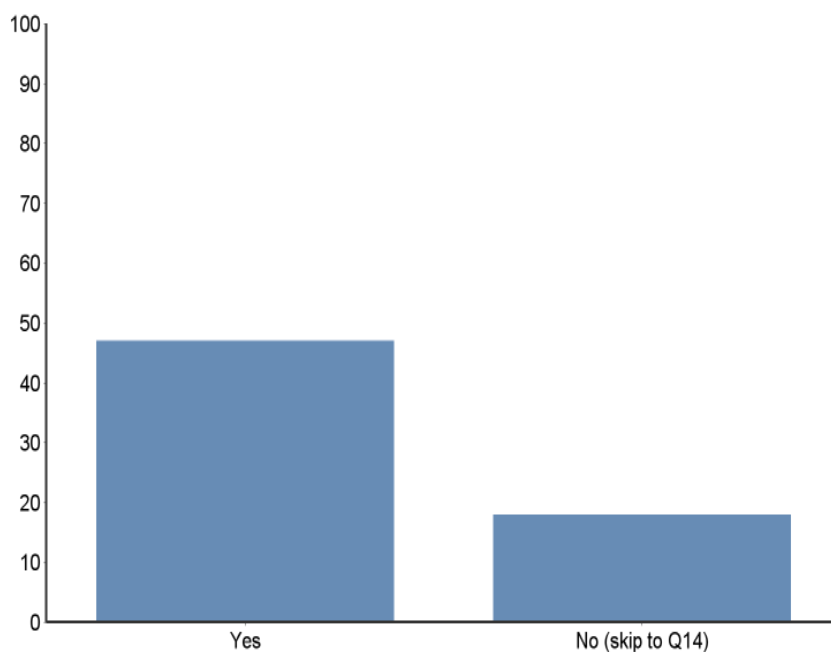
Rural						
MSA/Non-MSA	N	Average	Median	St. Dev.	Min.	Max.
Albany MSA	4	225.00	250.00	86.60	100.00	300.00
Athens MSA	2	262.50	262.50	123.74	175.00	350.00
Atlanta MSA	14	251.79	250.00	55.00	175.00	400.00
Augusta MSA	1	175.00	175.00	-	175.00	175.00
Brunswick MSA	3	250.00	250.00	25.00	225.00	275.00
Chattanooga MSA	0	-	-	-	-	-
Columbus MSA	0	-	-	-	-	-
Dalton MSA	1	300.00	300.00	-	300.00	300.00
Gainesville MSA	3	316.67	300.00	76.38	250.00	400.00
Hinesville-Fort Stewart MSA	3	258.33	250.00	14.43	250.00	275.00
Macon-Warner Robins MSA	6	275.00	275.00	52.44	200.00	350.00
Rome MSA	0	-	-	-	-	-
Savannah MSA	4	262.50	262.50	32.27	225.00	300.00
Valdosta MSA	3	200.00	250.00	86.60	100.00	250.00
Central-East non-MSA Region	7	250.00	250.00	47.87	150.00	300.00
Central-West non-MSA Region	3	248.33	250.00	47.52	200.00	295.00
North-East non-MSA Region	3	325.00	300.00	66.14	275.00	400.00
North-West non-MSA Region	1	175.00	175.00	-	175.00	175.00
South-East non-MSA Region	7	217.86	225.00	67.26	100.00	300.00
South-West non-MSA Region	5	230.00	250.00	73.74	100.00	275.00

**Notes** The typical residential appraisal fee for a Form 2055 - Exterior-only inspection appraisal in a rural location has a regional median range of \$175 to \$300, with an overall median of \$250.

**Percentage of Lenders that Pay Additional fees for Complex Appraisals**

**Q12. Does your company typically pay additional or higher fees for appraisals of complex, unique, or very expensive properties?**

#	Answer	Response	%
1	Yes	47	72.31%
2	No (skip to Q14)	18	27.69%
	Total	65	100.00%

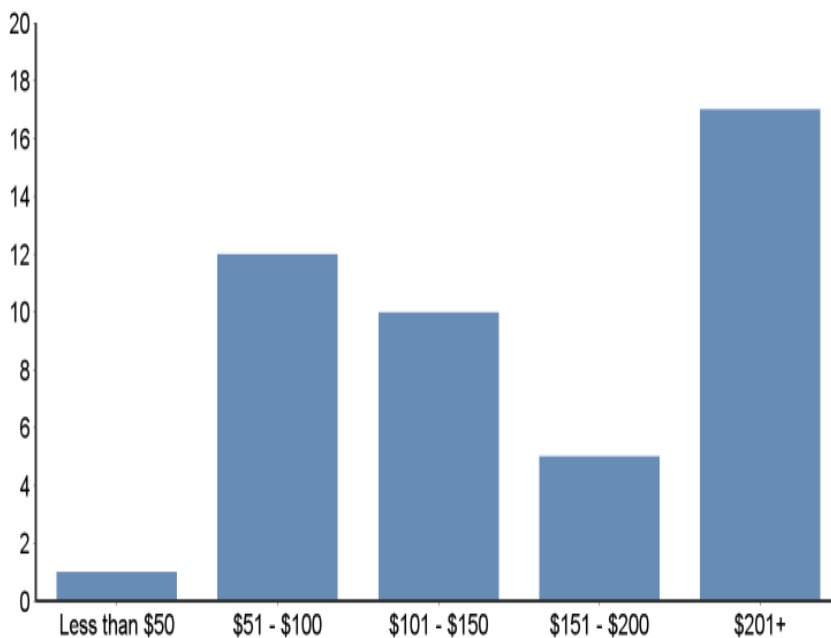


**Note** Approximately 72 percent of respondents typically pay additional fees for appraisals of complex, unique, or very expensive properties.

### Typical Complex Appraisal Fee Increase

**Q13. What is the typical fee increase for complex, unique, or very expensive properties that your company pays?**

#	Answer	Response	%
1	Less than \$50	1	2.22%
2	\$51 - \$100	12	26.67%
3	\$101 - \$150	10	22.22%
4	\$151 - \$200	5	11.11%
5	\$201+	17	37.78%
	Total	45	100.00%

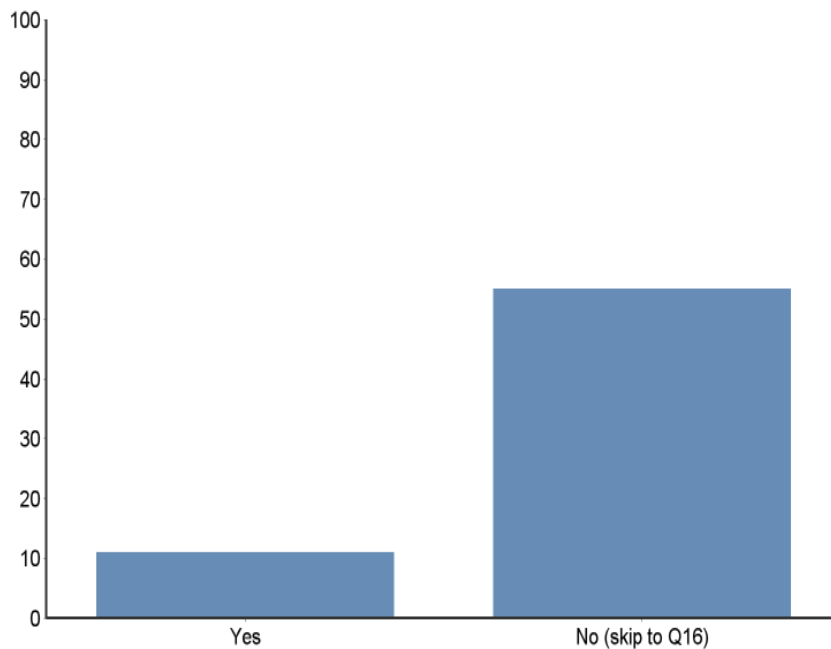


**Note** The fee increase is more than \$100 according to approximately 71 percent of the respondents.

**Percentage of Lenders that pay more based on appraiser education / experience**

**Q14. Does appraiser education / experience affect your appraisal assignment fees? (i.e., do you pay more to Certified appraisers than Licensed appraisers for the same assignment)**

#	Answer	Response	%
1	Yes	11	16.67%
2	No (skip to Q16)	55	83.33%
	Total	66	100.00%

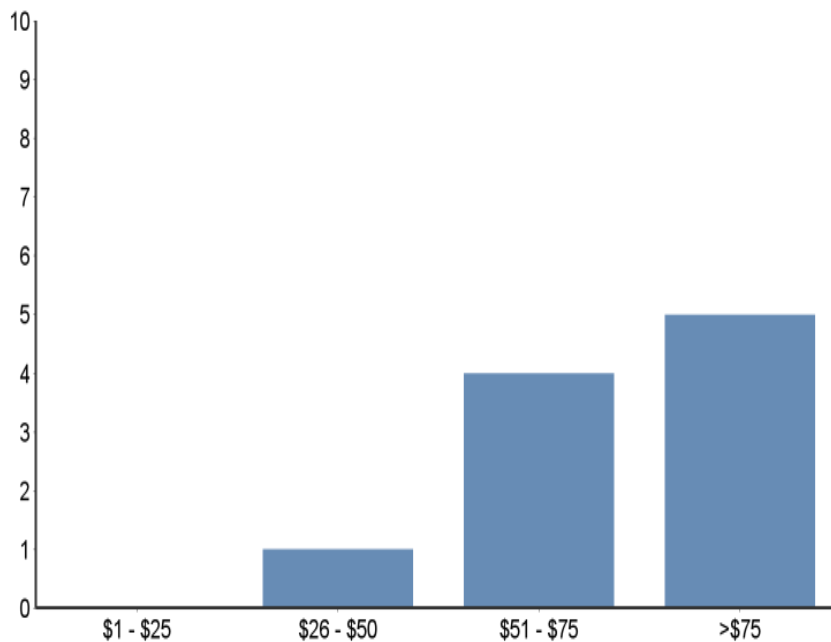


**Note** Appraiser education / experience does not seem to affect appraisal assignment fees, as only 17 percent of respondents would pay more.

**Typical Appraisal Fee Increase for Certified Appraisers**

**Q15. If your assignment fee varies based on licensing level, what is the typical difference in rate between Certified and Licensed appraisers?**




#	Answer	Response	%
1	\$1 - \$25	0	0.00%
2	\$26 - \$50	1	10.00%
3	\$51 - \$75	4	40.00%
4	>\$75	5	50.00%
	Total	10	100.00%



**Note** With participants reporting a varying fee schedule based on licensing level, 90 percent would pay more than \$50 additional to procure an appraisal from a Certified compared to a Licensed appraiser.

## Appraiser Designations and Appraiser Selection or Fees Paid

**Q16. Are appraiser designations a factor in appraiser selection or fees paid? (Appraiser designations are provided by national appraiser organizations to recognize experienced appraisers who have taken advanced education courses and submitted their work for critical review by their designating organization. The intention of these designations is to provide clients with an easily recognized badge of distinction for appraisers who strive for excellence in the appraisal profession).**

#	Answer	Bar	Response	%
2	No - Assignment fees are based on the specific property and the same fee is proffered to any qualified appraiser		44	66.67%
3	Yes - Appraisers with designations are preferred for assignments and the proffered fee for an assignment is typically higher for a designated appraiser as compared to an undesignated appraiser.		13	19.70%
6	No - Assignment fees don't vary between designated and undesignated appraisers, but appraisers with designations are given preference over undesignated appraisers when placing an assignment.		9	13.64%
	Total		66	100.00%

**Note** Appraiser designations seem to have an impact on appraisal fees and selection. 20 percent of respondents report a higher proffered fee for appraisals completed by designated appraisers, and an additional 14 percent report having a preference for designated appraisers.

## References

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

[http://files.consumerfinance.gov/f/201308\\_cfpb\\_tila-narrative-exam-procedures.pdf](http://files.consumerfinance.gov/f/201308_cfpb_tila-narrative-exam-procedures.pdf)

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

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

[http://files.consumerfinance.gov/f/201308\\_cfpb\\_tila-narrative-exam-procedures.pdf](http://files.consumerfinance.gov/f/201308_cfpb_tila-narrative-exam-procedures.pdf)

## Appraiser Survey



### Georgia Residential Appraisal Fee Survey

This survey has been commissioned by the Georgia Real Estate Appraisers Board in order to collect data on “customary and reasonable” appraisal fees paid in 2014 to Georgia appraisers for residential appraisals without the services of an Appraisal Management Company (AMC) 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)  
Sub-part E – Special Rules for Certain Home Mortgage Transactions  
Section 1026.42 – Valuation independence

This study will provide statistical evidence of the fees paid by entities for different appraisal assignments on a geographic basis. This survey should take approximately 10 minutes of your time. Your participation is voluntary and all responses are totally confidential, i.e., responses will not be associated with your identity or e-mail address, and will only be released as part of a combined database from all respondents. Following the completion of the survey a summary report will be provided to the Georgia Real Estate Appraisers Board, which will then make the report available to the public. In addition to this survey of appraisers, a survey will be performed on the fees paid by lenders in 2014 for residential appraisals in Georgia without the involvement of an AMC.

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

Alan Tidwell, Ph.D.  
Assistant Professor of Finance  
D. Abbott Turner College of Business  
Columbus State University  
4225 University Avenue  
Columbus, GA 31907  
(706)-507-8160  
[atidwell@columbusstate.edu](mailto:atidwell@columbusstate.edu)

The completion of this survey implies your consent to participate. Thank you very much for your participation.



Q1. Did you hold a license in 2014 to conduct residential real estate appraisals in the state of Georgia?

- Yes
- No

Q2. Please indicate your license classification during 2014:

- Certified General Appraiser
- Certified Residential Appraiser
- Licensed Appraiser
- Registered Appraiser

Q3. How many years have you been an appraiser?

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

Q4. Please enter the county for the office location in which you spent the majority of your time in 2014:

Q5. Approximately how many residential appraisals did you complete in 2014 for properties located in Georgia?

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

Q6. Of the residential appraisals you completed in 2014 approximately what percentage were done directly for clients or lenders, i.e. NOT paid by or involving an appraisal management company (AMC)?

- 0% ordered and paid for directly by clients or lenders (100% routed through AMCs). (You will be directed to the end of the survey.)
- 25% or less ordered and paid for directly by clients or lenders
- 26% - 50% ordered and paid for directly by clients or lenders
- 51% - 75% ordered and paid for directly by clients or lenders
- 76% - 99% ordered and paid for directly by clients or lenders
- All - 100% ordered and paid for directly by clients or lenders

Q7. The remainder of the survey will ask for details of typical fees you received in 2014 for residential appraisals ordered and paid for by lenders, buyers, property owners, or other clients. Please DO NOT include any information related to appraisals ordered through or paid by appraisal management companies (AMCs). In which of the following MSAs or non-MSA regions did you perform appraisals in 2014?

- Chattanooga MSA (Catoosa, Dade, Walker)
- Athens MSA (Clarke, Madison, Oconee, Oglethorpe)
- Atlanta MSA (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)
- Augusta MSA (Burke, Columbia, McDuffie, Richmond)
- Savannah MSA (Bryan, Chatham, Effingham)
- Columbus MSA (Chattahoochee, Harris, Marion, Muscogee)
- Macon-Warner Robins MSA (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)
- Gainesville MSA (Hall)
- Albany MSA (Baker, Dougherty, Lee, Terrell, Worth)
- Valdosta MSA (Brooks, Echols, Lanier, Lowndes)
- Dalton MSA (Murray, Whitfield)
- Brunswick MSA (Brantley, Glynn, McIntosh)
- Rome MSA (Floyd)
- Hinesville-Fort Stewart MSA (Liberty, Long)
- North-West non-MSA Region (Chattooga, Fannin, Gilmer, Gordon, Polk)
- North-East non-MSA Region (Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)
- Central-East non-MSA Region (Baldwin, Bleckley, Bulloch, Candler, Dodge, Emanuel, Evans, Glascock, Hancock, Jefferson, Jenkins, Johnson, Laurens, Montgomery, Screven, Tattnall, Telfair, Toombs, Treutlen, Warren, Washington, Wheeler, Wilkinson)
- Central-West non-MSA Region (Schley, Talbot, Taylor, Troup, Upson)
- South-East non-MSA Region (Appling, Atkinson, Bacon, Ben Hill, Berrien, Camden, Charlton, Clinch, Coffee, Cook, Irwin, Jeff Davis, Pierce, Tift, Turner, Ware, Wayne, Wilcox)
- South-West non-MSA Region (Calhoun, Clay, Colquitt, Crisp, Decatur, Dooly, Early, Grady, Miller, Mitchell, Quitman, Randolph, Seminole, Stewart, Sumter, Thomas, Webster)

Q8. In the tables below, please enter the typical appraisal fee you received for residential appraisals completed directly for clients (NOT routed through AMCs) in 2014 for the following types of 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)

Please input the typical appraisal fees you received for properties in each MSA or non-MSA region in which you completed residential appraisals in 2014 (NOT routed through AMCs). Columns are provided for you to input typical fees for urban, suburban and rural property appraisals, as applicable, for each MSA or non-MSA region. (If

fees for urban, suburban and rural properties are the same for a particular MSA or non-MSA region, please enter that amount in each of the columns).

#### Form 1004 (Full Appraisal)

Typical residential appraisal fees received on appraisals not routed through AMCs in 2014. (Please enter numbers only – no dollar signs necessary).

	Urban	Suburban	Rural
<b>Chattanooga MSA</b> (Catoosa, Dade, Walker)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Athens MSA</b> (Clarke, Madison, Oconee, Oglethorpe)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Atlanta MSA</b> (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Augusta MSA</b> (Burke, Columbia, McDuffie, Richmond)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Savannah MSA</b> (Bryan, Chatham, Effingham)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Columbus MSA</b> (Chattahoochee, Harris, Marion, Muscogee)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Macon-Warner Robins MSA</b> (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Gainesville MSA</b> (Hall)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Albany MSA</b> (Baker, Dougherty, Lee, Terrell, Worth)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Valdosta MSA</b> (Brooks, Echols, Lanier, Lowndes)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Dalton MSA</b> (Murray, Whitfield)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Brunswick MSA</b> (Brantley, Glynn, McIntosh)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Rome MSA</b> (Floyd)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Hinesville-Fort Stewart MSA</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>

(Liberty, Long)

**North-West non-MSA**

**Region** (Chattooga, Fannin, Gilmer, Gordon, Polk)

**North-East non-MSA Region**

(Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)

**Central-East non-MSA**

Region (Baldwin, Bleckley, Bulloch, Candler, Dodge, Emanuel, Evans, Glascock, Hancock, Jefferson, Jenkins, Johnson, Laurens, Montgomery, Screven, Tattnall, Telfair, Toombs, Treutlen, Warren, Washington, Wheeler, Wilkinson)

**Central-West non-MSA**

**Region** (Schley, Talbot, Taylor, Troup, Upson)

**South-East non-MSA**

**Region** (Appling, Atkinson, Bacon, Ben Hill, Berrien, Camden, Charlton, Clinch, Coffee, Cook, Irwin, Jeff Davis, Pierce, Tift, Turner, Ware, Wayne, Wilcox)

**South-West non-MSA**

**Region** (Calhoun, Clay, Colquitt, Crisp, Decatur, Dooly, Early, Grady, Miller, Mitchell, Quitman, Randolph, Seminole, Stewart, Sumter, Thomas, Webster)

Q9. Form 1004 FHA (Full Appraisal for FHA) Typical residential appraisal fees received on appraisals not routed through AMCs in 2014. (Please enter numbers only – no dollar signs necessary).

	Urban	Suburban	Rural
<b>Chattanooga MSA</b> (Catoosa, Dade, Walker)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Athens MSA</b> (Clarke, Madison, Oconee, Oglethorpe)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Atlanta MSA</b> (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Augusta MSA</b> (Burke, Columbia, McDuffie, Richmond)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Savannah MSA</b> (Bryan, Chatham, Effingham)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Columbus MSA</b> (Chattahoochee, Harris, Marion, Muscogee)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Macon-Warner Robins MSA</b> (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Gainesville MSA</b> (Hall)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Albany MSA</b> (Baker, Dougherty, Lee, Terrell, Worth)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Valdosta MSA</b> (Brooks, Echols, Lanier, Lowndes)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Dalton MSA</b> (Murray, Whitfield)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Brunswick MSA</b> (Brantley, Glynn, McIntosh)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Rome MSA</b> (Floyd)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Hinesville-Fort Stewart MSA</b> (Liberty, Long)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>North-West non-MSA Region</b> (Chattooga, Fannin, Gilmer, Gordon, Polk)	<input type="text"/>	<input type="text"/>	<input type="text"/>

**North-East non-MSA Region**

(Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)

**Central-East non-MSA**

Region (Baldwin, Bleckley, Bulloch, Candler, Dodge, Emanuel, Evans, Glascock, Hancock, Jefferson, Jenkins, Johnson, Laurens, Montgomery, Screven, Tattnall, Telfair, Toombs, Treutlen, Warren, Washington, Wheeler, Wilkinson)

**Central-West non-MSA**

Region (Schley, Talbot, Taylor, Troup, Upson)

**South-East non-MSA**

Region (Appling, Atkinson, Bacon, Ben Hill, Berrien, Camden, Charlton, Clinch, Coffee, Cook, Irwin, Jeff Davis, Pierce, Tift, Turner, Ware, Wayne, Wilcox)

**South-West non-MSA**

Region (Calhoun, Clay, Colquitt, Crisp, Decatur, Dooly, Early, Grady, Miller, Mitchell, Quitman, Randolph, Seminole, Stewart, Sumter, Thomas, Webster)

Q10. Form 1025 (Small residential income property: 1-4 units) Typical residential appraisal fees received on appraisals not routed through AMCs in 2014. (Please enter numbers only – no dollar signs necessary).

	Urban	Suburban	Rural
<b>Chattanooga MSA</b> (Catoosa, Dade, Walker)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Athens MSA</b> (Clarke, Madison, Oconee, Oglethorpe)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Atlanta MSA</b> (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Augusta MSA</b> (Burke, Columbia, McDuffie, Richmond)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Savannah MSA</b> (Bryan, Chatham, Effingham)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Columbus MSA</b> (Chattahoochee, Harris, Marion, Muscogee)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Macon-Warner Robins MSA</b> (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Gainesville MSA</b> (Hall)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Albany MSA</b> (Baker, Dougherty, Lee, Terrell, Worth)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Valdosta MSA</b> (Brooks, Echols, Lanier, Lowndes)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Dalton MSA</b> (Murray, Whitfield)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Brunswick MSA</b> (Brantley, Glynn, McIntosh)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Rome MSA</b> (Floyd)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Hinesville-Fort Stewart MSA</b> (Liberty, Long)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>North-West non-MSA Region</b> (Chattooga, Fannin, Gilmer, Gordon, Polk)	<input type="text"/>	<input type="text"/>	<input type="text"/>

**North-East non-MSA Region**

(Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)

**Central-East non-MSA**

Region (Baldwin, Bleckley, Bulloch, Candler, Dodge, Emanuel, Evans, Glascock, Hancock, Jefferson, Jenkins, Johnson, Laurens, Montgomery, Screven, Tattnall, Telfair, Toombs, Treutlen, Warren, Washington, Wheeler, Wilkinson)

**Central-West non-MSA**

Region (Schley, Talbot, Taylor, Troup, Upson)

**South-East non-MSA**

Region (Appling, Atkinson, Bacon, Ben Hill, Berrien, Camden, Charlton, Clinch, Coffee, Cook, Irwin, Jeff Davis, Pierce, Tift, Turner, Ware, Wayne, Wilcox)

**South-West non-MSA**

Region (Calhoun, Clay, Colquitt, Crisp, Decatur, Dooly, Early, Grady, Miller, Mitchell, Quitman, Randolph, Seminole, Stewart, Sumter, Thomas, Webster)



Q11. Form 1073 (Individual condominium unit appraisal) Typical residential appraisal fees received on appraisals not routed through AMCs in 2014. (Please enter numbers only – no dollar signs necessary).

	Urban	Suburban	Rural
<b>Chattanooga MSA</b> (Catoosa, Dade, Walker)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Athens MSA</b> (Clarke, Madison, Oconee, Oglethorpe)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Atlanta MSA</b> (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Augusta MSA</b> (Burke, Columbia, McDuffie, Richmond)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Savannah MSA</b> (Bryan, Chatham, Effingham)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Columbus MSA</b> (Chattahoochee, Harris, Marion, Muscogee)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Macon-Warner Robins MSA</b> (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Gainesville MSA</b> (Hall)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Albany MSA</b> (Baker, Dougherty, Lee, Terrell, Worth)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Valdosta MSA</b> (Brooks, Echols, Lanier, Lowndes)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Dalton MSA</b> (Murray, Whitfield)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Brunswick MSA</b> (Brantley, Glynn, McIntosh)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Rome MSA</b> (Floyd)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Hinesville-Fort Stewart MSA</b> (Liberty, Long)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>North-West non-MSA Region</b> (Chattooga, Fannin, Gilmer, Gordon, Polk)	<input type="text"/>	<input type="text"/>	<input type="text"/>

**North-East non-MSA Region**

(Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)

**Central-East non-MSA**

Region (Baldwin, Bleckley, Bulloch, Candler, Dodge, Emanuel, Evans, Glascock, Hancock, Jefferson, Jenkins, Johnson, Laurens, Montgomery, Screven, Tattnall, Telfair, Toombs, Treutlen, Warren, Washington, Wheeler, Wilkinson)

**Central-West non-MSA**

Region (Schley, Talbot, Taylor, Troup, Upson)

**South-East non-MSA**

Region (Appling, Atkinson, Bacon, Ben Hill, Berrien, Camden, Charlton, Clinch, Coffee, Cook, Irwin, Jeff Davis, Pierce, Tift, Turner, Ware, Wayne, Wilcox)

**South-West non-MSA**

Region (Calhoun, Clay, Colquitt, Crisp, Decatur, Dooly, Early, Grady, Miller, Mitchell, Quitman, Randolph, Seminole, Stewart, Sumter, Thomas, Webster)

Q12. Form 2055 (Exterior – only inspection appraisal) Typical residential appraisal fees received on appraisals not routed through AMCs in 2014. (Please enter numbers only – no dollar signs necessary).

	Urban	Suburban	Rural
<b>Chattanooga MSA</b> (Catoosa, Dade, Walker)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Athens MSA</b> (Clarke, Madison, Oconee, Oglethorpe)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Atlanta MSA</b> (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Augusta MSA</b> (Burke, Columbia, McDuffie, Richmond)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Savannah MSA</b> (Bryan, Chatham, Effingham)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Columbus MSA</b> (Chattahoochee, Harris, Marion, Muscogee)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Macon-Warner Robins MSA</b> (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Gainesville MSA</b> (Hall)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Albany MSA</b> (Baker, Dougherty, Lee, Terrell, Worth)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Valdosta MSA</b> (Brooks, Echols, Lanier, Lowndes)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Dalton MSA</b> (Murray, Whitfield)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Brunswick MSA</b> (Brantley, Glynn, McIntosh)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Rome MSA</b> (Floyd)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Hinesville-Fort Stewart MSA</b> (Liberty, Long)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>North-West non-MSA Region</b> (Chattooga, Fannin, Gilmer, Gordon, Polk)	<input type="text"/>	<input type="text"/>	<input type="text"/>

**North-East non-MSA Region**

(Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)

**Central-East non-MSA**

Region (Baldwin, Bleckley, Bulloch, Candler, Dodge, Emanuel, Evans, Glascock, Hancock, Jefferson, Jenkins, Johnson, Laurens, Montgomery, Screven, Tattnall, Telfair, Toombs, Treutlen, Warren, Washington, Wheeler, Wilkinson)

**Central-West non-MSA**

Region (Schley, Talbot, Taylor, Troup, Upson)

**South-East non-MSA**

Region (Appling, Atkinson, Bacon, Ben Hill, Berrien, Camden, Charlton, Clinch, Coffee, Cook, Irwin, Jeff Davis, Pierce, Tift, Turner, Ware, Wayne, Wilcox)

**South-West non-MSA**

Region (Calhoun, Clay, Colquitt, Crisp, Decatur, Dooly, Early, Grady, Miller, Mitchell, Quitman, Randolph, Seminole, Stewart, Sumter, Thomas, Webster)

Q13. Do you typically charge additional fees for appraisals of complex, unique, or very expensive properties?

- Yes
- No (skip to Q15)

Q14. What is the typical fee increase for complex, unique, or very expensive properties?

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

Q15. Do you currently hold a designation from a national appraiser organization? (Appraiser designations are provided by national appraiser organizations to recognize experienced appraisers who have taken advanced education courses and submitted their work for critical review by their designating organization).

- Yes
- No

Q16. If you answered Yes above, please select all appraisal organizations that apply.

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

## Lender Survey



### Georgia Residential Appraisal Fee Survey

This survey has been commissioned by the Georgia Real Estate Appraisers Board in order to collect data on “customary and reasonable” appraisal fees paid in 2014 to Georgia appraisers for residential appraisals without the services of an Appraisal Management Company (AMC) 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)  
Sub-part E – Special Rules for Certain Home Mortgage Transactions  
Section 1026.42 – Valuation independence

This study will provide statistical evidence of the fees paid by entities for different appraisal assignments on a geographic basis.

This survey should take approximately 10 minutes of your time. Your participation is voluntary and all responses are totally confidential, i.e., responses will not be associated with your identity or e-mail address, and will only be released as part of a combined database from all respondents. Following the completion of the survey a summary report will be provided to the Georgia Real Estate Appraisers Board, which will then make the report available to the public.

In addition to this survey of lenders, a similar survey will be sent to appraisers for residential appraisals in Georgia without the involvement of an AMC performed in 2014. Should you have any questions about the survey or need more information, please contact:

Alan Tidwell, Ph.D.  
Assistant Professor of Finance  
D. Abbott Turner College of Business  
Columbus State University 4225 University Avenue  
Columbus, GA 31907  
(706)-507-8160  
[atidwell@columbusstate.edu](mailto:atidwell@columbusstate.edu)

The completion of this survey implies your consent to participate. Thank you very much for your participation.

Q1. Please indicate your position/occupation during 2014:

- Staff person or assistant in loan department
- Loan officer
- Loan department manager
- Administrator
- Other \_\_\_\_\_

Q2. Please select the description that BEST describes your employer/company in 2014:

- A bank with offices/branches in one county
- A bank with offices/branches in multiple counties of Georgia
- A bank with offices/branches in multiple states
- A mortgage lending company with offices/branches in one county
- A mortgage lending company with offices/branches in multiple counties of Georgia
- A mortgage lending company with offices/branches in multiple states
- Other (please specify) \_\_\_\_\_

Q3. Please enter the county for the office location in which you spent the majority of your time in 2014:

Q4. Approximately how many loans secured by properties located in Georgia requiring appraisals were you involved in processing during 2014?

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

Q5. Of the loans you worked on in 2014 requiring appraisals, what percentage of them were ordered directly from a licensed real estate appraiser? (i.e. not from an appraisal management company)

- I was not involved in ordering residential real estate appraisals (You will be directed to the end of the survey.)
- 0% were ordered directly from licensed real estate appraisers (100% routed through AMCs). (You will be directed to the end of the survey.)
- 25% or less were ordered directly from licensed real estate appraisers
- 26% - 50% were ordered directly from licensed real estate appraisers
- 51% - 75% were ordered directly from licensed real estate appraisers
- 76% - 99% were ordered directly from licensed real estate appraisers
- All - 100% were ordered directly from licensed real estate appraisers

Q6. The remainder of the survey will ask for details of typical fees paid in 2014 for appraisals ordered directly from independent licensed real estate appraisers. Please DO NOT include any information related to appraisals ordered through appraisal management companies (AMCs). In which of the following MSAs or non-MSA regions did you order appraisals in 2014?

- Chattanooga MSA (Catoosa, Dade, Walker)
- Athens MSA (Clarke, Madison, Oconee, Oglethorpe)
- Atlanta MSA (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)
- Augusta MSA (Burke, Columbia, McDuffie, Richmond)
- Savannah MSA (Bryan, Chatham, Effingham)
- Columbus MSA (Chattahoochee, Harris, Marion, Muscogee)
- Macon-Warner Robins MSA (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)
- Gainesville MSA (Hall)
- Albany MSA (Baker, Dougherty, Lee, Terrell, Worth)
- Valdosta MSA (Brooks, Echols, Lanier, Lowndes)
- Dalton MSA (Murray, Whitfield)
- Brunswick MSA (Brantley, Glynn, McIntosh)
- Rome MSA (Floyd)
- Hinesville-Fort Stewart MSA (Liberty, Long)
- North-West non-MSA Region (Chattooga, Fannin, Gilmer, Gordon, Polk)
- North-East non-MSA Region (Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)
- Central-East non-MSA Region (Baldwin, Bleckley, Bulloch, Candler, Dodge, Emanuel, Evans, Glascock, Hancock, Jefferson, Jenkins, Johnson, Laurens, Montgomery, Screven, Tattnall, Telfair, Toombs, Treutlen, Warren, Washington, Wheeler, Wilkinson)
- Central-West non-MSA Region (Schley, Talbot, Taylor, Troup, Upson)
- South-East non-MSA Region (Appling, Atkinson, Bacon, Ben Hill, Berrien, Camden, Charlton, Clinch, Coffee, Cook, Irwin, Jeff Davis, Pierce, Tift, Turner, Ware, Wayne, Wilcox)
- South-West non-MSA Region (Calhoun, Clay, Colquitt, Crisp, Decatur, Dooly, Early, Grady, Miller, Mitchell, Quitman, Randolph, Seminole, Stewart, Sumter, Thomas, Webster)

Q7. In the tables below, please enter the typical appraisal fee paid directly to licensed real estate appraisers (NOT routed through AMCs) in 2014 for the following types of 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)

Please input the typical fees for properties in each MSA or non-MSA region for which you handled loans (NOT routed through AMCs). Columns are provided for you to input typical fees for urban, suburban and rural property



appraisals, as applicable, for each MSA or non-MSA region. (If fees for urban, suburban and rural properties are the same for a particular MSA or non-MSA region, please enter that amount in each of the columns).

**Form 1004 (Full Appraisal)**

Typical residential appraisal fees paid directly to licensed appraisers in 2014. (Please enter numbers only – no dollar signs necessary).

	Urban	Suburban	Rural
<b>Chattanooga MSA</b> (Catoosa, Dade, Walker)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Athens MSA</b> (Clarke, Madison, Oconee, Oglethorpe)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Atlanta MSA</b> (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Augusta MSA</b> (Burke, Columbia, McDuffie, Richmond)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Savannah MSA</b> (Bryan, Chatham, Effingham)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Columbus MSA</b> (Chattahoochee, Harris, Marion, Muscogee)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Macon-Warner Robins MSA</b> (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Gainesville MSA</b> (Hall)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Albany MSA</b> (Baker, Dougherty, Lee, Terrell, Worth)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Valdosta MSA</b> (Brooks, Echols, Lanier, Lowndes)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Dalton MSA</b> (Murray, Whitfield)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Brunswick MSA</b> (Brantley, Glynn, McIntosh)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Rome MSA</b> (Floyd)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Hinesville-Fort Stewart MSA</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>

(Liberty, Long)

**North-West non-MSA****Region** (Chattooga, Fannin, Gilmer, Gordon, Polk)**North-East non-MSA Region**

(Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)

**Central-East non-MSA****Region** (Baldwin, Bleckley, Bulloch, Candler, Dodge, Emanuel, Evans, Glascock, Hancock, Jefferson, Jenkins, Johnson, Laurens, Montgomery, Screven, Tattnall, Telfair, Toombs, Treutlen, Warren, Washington, Wheeler, Wilkinson)**Central-West non-MSA****Region** (Schley, Talbot, Taylor, Troup, Upson)**South-East non-MSA****Region** (Appling, Atkinson, Bacon, Ben Hill, Berrien, Camden, Charlton, Clinch, Coffee, Cook, Irwin, Jeff Davis, Pierce, Tift, Turner, Ware, Wayne, Wilcox)**South-West non-MSA****Region** (Calhoun, Clay, Colquitt, Crisp, Decatur, Dooly, Early, Grady, Miller, Mitchell, Quitman, Randolph, Seminole, Stewart, Sumter, Thomas, Webster)**Q8. Form 1004 FHA (Full Appraisal for FHA)**

Typical residential appraisal fees paid directly to licensed appraisers in 2014. (Please enter numbers only – no dollar signs necessary).

	Urban	Suburban	Rural
<b>Chattanooga MSA</b> (Catoosa, Dade, Walker)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Athens MSA</b> (Clarke, Madison, Oconee, Oglethorpe)	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Atlanta MSA** (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)

**Augusta MSA** (Burke, Columbia, McDuffie, Richmond)

**Savannah MSA** (Bryan, Chatham, Effingham)

**Columbus MSA**  
(Chattahoochee, Harris, Marion, Muscogee)

**Macon-Warner Robins MSA**  
(Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)

**Gainesville MSA** (Hall)

Albany MSA (Baker, Dougherty, Lee, Terrell, Worth)

**Valdosta MSA** (Brooks, Echols, Lanier, Lowndes)

**Dalton MSA** (Murray, Whitfield)

**Brunswick MSA** (Brantley, Glynn, McIntosh)

**Rome MSA** (Floyd)

**Hinesville-Fort Stewart MSA**  
(Liberty, Long)

**North-West non-MSA Region** (Chattooga, Fannin, Gilmer, Gordon, Polk)

**North-East non-MSA Region**  
(Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)

**Central-East non-MSA**

Region (Baldwin, Bleckley,  
Bulloch, Candler, Dodge,  
Emanuel, Evans, Glascock,  
Hancock, Jefferson, Jenkins,  
Johnson, Laurens,  
Montgomery, Screven,  
Tattnall, Telfair, Toombs,  
Treutlen, Warren,  
Washington, Wheeler,  
Wilkinson)

**Central-West non-MSA**

Region (Schley, Talbot, Taylor,  
Troup, Upson)

**South-East non-MSA**

Region (Appling, Atkinson,  
Bacon, Ben Hill, Berrien,  
Camden, Charlton, Clinch,  
Coffee, Cook, Irwin, Jeff Davis,  
Pierce, Tift, Turner, Ware,  
Wayne, Wilcox)

**South-West non-MSA**

Region (Calhoun, Clay,  
Colquitt, Crisp, Decatur,  
Dooly, Early, Grady, Miller,  
Mitchell, Quitman, Randolph,  
Seminole, Stewart, Sumter,  
Thomas, Webster)

**Q9. Form 1025** (Small residential income property: 1-4 units)

Typical residential appraisal fees paid directly to licensed appraisers in 2014. (Please enter numbers only – no dollar signs necessary).

	Urban	Suburban	Rural
<b>Chattanooga MSA</b> (Catoosa, Dade, Walker)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Athens MSA</b> (Clarke, Madison, Oconee, Oglethorpe)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Atlanta MSA</b> (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Augusta MSA</b> (Burke, Columbia, McDuffie, Richmond)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Savannah MSA</b> (Bryan, Chatham, Effingham)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Columbus MSA</b> (Chattahoochee, Harris, Marion, Muscogee)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Macon-Warner Robins MSA</b> (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Gainesville MSA</b> (Hall)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Albany MSA</b> (Baker, Dougherty, Lee, Terrell, Worth)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Valdosta MSA</b> (Brooks, Echols, Lanier, Lowndes)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Dalton MSA</b> (Murray, Whitfield)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Brunswick MSA</b> (Brantley, Glynn, McIntosh)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Rome MSA</b> (Floyd)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Hinesville-Fort Stewart MSA</b> (Liberty, Long)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>North-West non-MSA Region</b> (Chattooga, Fannin,	<input type="text"/>	<input type="text"/>	<input type="text"/>

Gilmer, Gordon, Polk)

**North-East non-MSA Region**

(Banks, Elbert, Franklin,  
Greene, Habersham, Hart,  
Jackson, Lincoln, Lumpkin,  
Morgan, Rabun, Stephens,  
Taliaferro, Towns, Union,  
White, Wilkes)




**Central-East non-MSA**

Region (Baldwin, Bleckley,  
Bulloch, Candler, Dodge,  
Emanuel, Evans, Glascock,  
Hancock, Jefferson, Jenkins,  
Johnson, Laurens,  
Montgomery, Screven,  
Tattnall, Telfair, Toombs,  
Treutlen, Warren,  
Washington, Wheeler,  
Wilkinson)




**Central-West non-MSA**

Region (Schley, Talbot, Taylor,  
Troup, Upson)




**South-East non-MSA**

Region (Appling, Atkinson,  
Bacon, Ben Hill, Berrien,  
Camden, Charlton, Clinch,  
Coffee, Cook, Irwin, Jeff Davis,  
Pierce, Tift, Turner, Ware,  
Wayne, Wilcox)




**South-West non-MSA**

Region (Calhoun, Clay,  
Colquitt, Crisp, Decatur,  
Dooly, Early, Grady, Miller,  
Mitchell, Quitman, Randolph,  
Seminole, Stewart, Sumter,  
Thomas, Webster)

**Q10. Form 1073** (Individual condominium unit appraisal)

Typical residential appraisal fees paid directly to licensed appraisers in 2014. (Please enter numbers only – no dollar signs necessary.)

	Urban	Suburban	Rural
<b>Chattanooga MSA</b> (Catoosa, Dade, Walker)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Athens MSA</b> (Clarke, Madison, Oconee, Oglethorpe)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Atlanta MSA</b> (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Augusta MSA</b> (Burke, Columbia, McDuffie, Richmond)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Savannah MSA</b> (Bryan, Chatham, Effingham)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Columbus MSA</b> (Chattahoochee, Harris, Marion, Muscogee)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Macon-Warner Robins MSA</b> (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Gainesville MSA</b> (Hall)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Albany MSA</b> (Baker, Dougherty, Lee, Terrell, Worth)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Valdosta MSA</b> (Brooks, Echols, Lanier, Lowndes)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Dalton MSA</b> (Murray, Whitfield)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Brunswick MSA</b> (Brantley, Glynn, McIntosh)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Rome MSA</b> (Floyd)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Hinesville-Fort Stewart MSA</b> (Liberty, Long)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>North-West non-MSA Region</b> (Chattooga, Fannin,	<input type="text"/>	<input type="text"/>	<input type="text"/>

Gilmer, Gordon, Polk)

**North-East non-MSA Region**

(Banks, Elbert, Franklin,  
Greene, Habersham, Hart,  
Jackson, Lincoln, Lumpkin,  
Morgan, Rabun, Stephens,  
Taliaferro, Towns, Union,  
White, Wilkes)

**Central-East non-MSA**

Region (Baldwin, Bleckley,  
Bulloch, Candler, Dodge,  
Emanuel, Evans, Glascock,  
Hancock, Jefferson, Jenkins,  
Johnson, Laurens,  
Montgomery, Screven,  
Tattnall, Telfair, Toombs,  
Treutlen, Warren,  
Washington, Wheeler,  
Wilkinson)

**Central-West non-MSA**

Region (Schley, Talbot, Taylor,  
Troup, Upson)

**South-East non-MSA**

Region (Appling, Atkinson,  
Bacon, Ben Hill, Berrien,  
Camden, Charlton, Clinch,  
Coffee, Cook, Irwin, Jeff Davis,  
Pierce, Tift, Turner, Ware,  
Wayne, Wilcox)

**South-West non-MSA**

Region (Calhoun, Clay,  
Colquitt, Crisp, Decatur,  
Dooly, Early, Grady, Miller,  
Mitchell, Quitman, Randolph,  
Seminole, Stewart, Sumter,  
Thomas, Webster)



**Q11. Form 2055 (Exterior – only inspection appraisal)**

Typical residential appraisal fees paid directly to licensed appraisers in 2014. (Please enter numbers only – no dollar signs necessary).

	Urban	Suburban	Rural
<b>Chattanooga MSA</b> (Catoosa, Dade, Walker)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Athens MSA</b> (Clarke, Madison, Oconee, Oglethorpe)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Atlanta MSA</b> (Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Putnam, Rockdale, Spalding, Walton)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Augusta MSA</b> (Burke, Columbia, McDuffie, Richmond)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Savannah MSA</b> (Bryan, Chatham, Effingham)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Columbus MSA</b> (Chattahoochee, Harris, Marion, Muscogee)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Macon-Warner Robins MSA</b> (Jones, Monroe, Macon, Bibb, Crawford, Twiggs, Peach, Houston, Pulaski)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Gainesville MSA</b> (Hall)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Albany MSA</b> (Baker, Dougherty, Lee, Terrell, Worth)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Valdosta MSA</b> (Brooks, Echols, Lanier, Lowndes)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Dalton MSA</b> (Murray, Whitfield)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Brunswick MSA</b> (Brantley, Glynn, McIntosh)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Rome MSA</b> (Floyd)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Hinesville-Fort Stewart MSA</b> (Liberty, Long)	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>North-West non-MSA Region</b> (Chattooga, Fannin,	<input type="text"/>	<input type="text"/>	<input type="text"/>

Gilmer, Gordon, Polk)

**North-East non-MSA Region**

(Banks, Elbert, Franklin, Greene, Habersham, Hart, Jackson, Lincoln, Lumpkin, Morgan, Rabun, Stephens, Taliaferro, Towns, Union, White, Wilkes)

**Central-East non-MSA**

Region (Baldwin, Bleckley, Bulloch, Candler, Dodge, Emanuel, Evans, Glascock, Hancock, Jefferson, Jenkins, Johnson, Laurens, Montgomery, Screven, Tattnall, Telfair, Toombs, Treutlen, Warren, Washington, Wheeler, Wilkinson)

**Central-West non-MSA**

Region (Schley, Talbot, Taylor, Troup, Upson)

**South-East non-MSA**

Region (Appling, Atkinson, Bacon, Ben Hill, Berrien, Camden, Charlton, Clinch, Coffee, Cook, Irwin, Jeff Davis, Pierce, Tift, Turner, Ware, Wayne, Wilcox)

**South-West non-MSA**

Region (Calhoun, Clay, Colquitt, Crisp, Decatur, Dooly, Early, Grady, Miller, Mitchell, Quitman, Randolph, Seminole, Stewart, Sumter, Thomas, Webster)

**Q12.** Does your company typically pay additional or higher fees for appraisals of complex, unique, or very expensive properties?

- Yes
- No (skip to Q14)

**Q13.** What is the typical fee increase for complex, unique, or very expensive properties that your company pays?

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

Q14. Does appraiser education / experience affect your appraisal assignment fees? (i.e., do you pay more to Certified appraisers than Licensed appraisers for the same assignment)

- Yes
- No (skip to Q16)

Q15. If your assignment fee varies based on licensing level, what is the typical difference in rate between Certified and Licensed appraisers?

- \$1 - \$25
- \$26 - \$50
- \$51 - \$75
- >\$75

Q16. Are appraiser designations a factor in appraiser selection or fees paid? (Appraiser designations are provided by national appraiser organizations to recognize experienced appraisers who have taken advanced education courses and submitted their work for critical review by their designating organization. The intention of these designations is to provide clients with an easily recognized badge of distinction for appraisers who strive for excellence in the appraisal profession).

Yes - Appraisers with designations are preferred for assignments and the proffered fee for an assignment is typically higher for a designated appraiser as compared to an undesignated appraiser.

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

No - Assignment fees don't vary between designated and undesignated appraisers, but appraisers with designations are given preference over undesignated appraisers when placing an assignment.