

From: Appraisal Institute
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Comments:

Customary and Reasonable fee paid to an appraiser should be the fee that the appraiser receives directly from the client and not the fee that they receive after it passes through a management company. An appraisal is the source of value for the property that becomes the collateral for the loan and when done incorrectly it has a real domino effect on the economy as seen by the present state of the real estate market. Professional experienced appraisers demand a higher fee and deserve it. When I started in the profession I had to have a designation to work so I spent many years obtaining the designation. If the fees were higher and requirements to appraise were higher, the work product would be better. Management companies deserve to be paid also, but they should be paid for their services not the appraisers. The customary fee should be the conventional and VA fees paid in the area from the lender to the appraiser. Thank you.