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Comments:

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Comments:

The current appraisal format makes life simpler for loan processors but has resulted in higher cost for consumers who can least afford it and has forced many seniors to leave their home due to high LTV's created by under-valued appraisals. Many experienced appraisers have simply left the business rather than accept the reduced fees the AMC's are offering. We see less qualified appraisers earning less money per deal who cannot afford the time to properly research comps etc. Many of the appraisals done today are by appraisers not familiar with the area where the subject property is located. The majority of appraisals are coming in well under true market value with the occasional one through the roof the other way. Surely there is a way to efficiently score individual appraiser performance based on historical data, or at least to start building such a database going forward to eliminate the need for appraisal management companies.