

From: Anonymous  
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Comments:

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Comments:

As a residential appraiser in San Diego, CA for 25 years, my comment is that banks and lenders should not be allowed to own any part of an appraisal management company. With many lenders, but especially the largest banks, they really don't care how much experience an appraiser has, and they don't care about the overall quality of the appraiser's work. They only care about the bottom line, and getting an appraisal done at the cheapest possible cost. Of course, they don't pass on any savings to the borrower: they charge the borrower a full fee, and often keep more than half of the customer's fee as their profit. I review a lot of appraisal reports, and the result is that the overall quality of residential appraisals is worse than I have ever seen. It is very common for lenders to hire appraisers from 30, 60, even 90+ miles away, and these out-of-area appraisers often are not very familiar with the local market.