

CUSTOMARY AND
REASONABLE FEE
SURVEY FOR
APPRAISAL IN
ILLINOIS

Customary and Reasonable Fee Survey for Appraisal in Illinois

by: Office of Real Estate Research
University of Illinois at Urbana-Champaign

for: State of Illinois Department of Financial and
Professional Regulation

April 30, 2018

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April 30, 2018

Kreg T. Allison
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Dear Kreg,

Following is the final report for the study that is titled "Customary and Reasonable Fee Survey for Appraisal in Illinois". We are really pleased with the results of our survey of licensed appraisers based on the contact info that you provided. Our response rate was such that our results for estimating the customary and reasonable fees for each of the five subject forms for each of the fourteen regions are statistically significant.

While it has been challenging at times, we have really enjoyed working on this study and hope it provides you with the information about appraisal fees that you need. Let us know if you have any follow-up questions about the study.

Thanks again for the opportunity to do this study.

Respectfully submitted,

Roger and Sofia



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At the request of the Illinois Department of Financial and Professional Regulation (IDFPR), the Office of Real Estate Research of the University of Illinois at Urbana-Champaign was asked to complete a study on customary and reasonable residential appraisal fees in Illinois. The study was overseen by Dr. Roger Cannaday, who conducted the research and analysis along with Sofia G. Sianis, J.D and Doctoral Student in the Department of Urban and Regional Planning. Assistance with survey preparation, administration, and management was provided by the University of Illinois Survey Research Lab. Additionally, three research assistants, Jacob Thomas, Matthew Maksymec, and Ali Khan, helped with building the database of potential respondents, and Andrew C. Anderson assisted with data processing and maps.

Introduction

The housing crisis increased scrutiny of mortgage lending practices and raised concerns about appraisal impartiality resulting in the implementation of a series of policies and regulations meant to address conflict of interest issues in the procurement of appraisals for residential mortgage loans. In 2009, Fannie Mae and Freddie Mac adopted the Home Valuation Code of Conduct¹ (“HVCC”) which applied appraisal independence standards for loans they purchased. The HVCC significantly altered the manner in which lenders order appraisal services by requiring a firewall between a lender’s loan production function and appraisal engagement function.

To ensure compliance with HVCC, many lenders contracted with appraisal management companies (“AMCs”) for appraisal services, using them as intermediaries between loan originators and appraisers. This shift significantly increased the number and size of AMCs in the market and raised concerns about whether AMCs growing dominance and business practices were impacting the quality of appraisal service and driving down fees paid to appraisers.

Section 1472 of the Dodd-Frank Wall Street Reform and Consumer Protection Act amended the Truth in Lending Act (“TILA”), codifying and expanding appraiser independence provisions and phasing out the HVCC². Additionally, the amendment directly addressed concerns about AMCs by including provisions mandating the payment of customary and reasonable compensation for appraisal services when a consumer’s home is securing the loan. TILA Section 129E states:

Lenders and their agents shall compensate fee appraisers at a rate that is customary and reasonable for appraisal services performed in the market area of the property being appraised. Evidence for such fees may be established by objective third-party information, such as government agency fee schedules, academic studies, and independent private sector surveys. Fee studies shall exclude assignments ordered by known appraisal management companies.³

The objective of this study, as outlined in the federal regulation, is to determine recent fees paid for “comparable appraisal services” in each “market area” in Illinois, “excluding appraisals ordered by Appraisal Management Companies” in order to establish evidence for a specific baseline of “customary and reasonable” fees.

¹ “Home Valuation Code of Conduct” (HVCC), available at <http://www.fhfa.gov/webfiles/2302/HVCCFinalCODE122308.pdf>

² 15 U.S.C. §1639(e) (2012)

³ 15 U.S.C. §1639(e)(i)(1)

Scope and Definitions

In April 2011, the Federal Reserve Board (“Board”) adopted an interim final rule amending Regulation Z of the TILA to implement the new requirements of Section 129E and provide further guidance on compliance⁴. In determining what would qualify as “customary and reasonable”, the regulation provides two presumptions for compliance, the second of which specifically envisions a study such as this one undertaken for the State of Illinois. This new regulatory rule clarifies the guidelines for this study and defines critical terms. The relevant part of the rule provides:

(f) Customary and reasonable compensation:

(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.

....

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

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

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

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

The regulation directs us to determine estimates of “customary and reasonable” fees relying on recent amounts paid to “a representative sample” of appraisers in each “geographic market” in Illinois, explicitly excluding appraisals ordered by Appraisal Management Companies.

Additionally, the new rule highlights that customary and reasonable fees vary and depend on the specific **geographic market** in which the subject property is located. As the Board explains in the notes to the rule, the “marketplace should be the primary determiner of the value of appraisal services, and hence the customary and reasonable rate of compensation for fee appraisers”⁵.

For this study, geographic markets were delineated using the regions defined by the Illinois Department of Commerce and Economic Development. They define their regions as “counties that are close in geographical proximity and share common economic traits such as commuting zones, labor market areas, or other economically integrated regions”⁶, which is the best proxy for the geographic markets

⁴ 12 C.F.R §1026.42(f)

⁵ 75 F.R. 66569

⁶ 20 ILCS 695/20-10 (1)

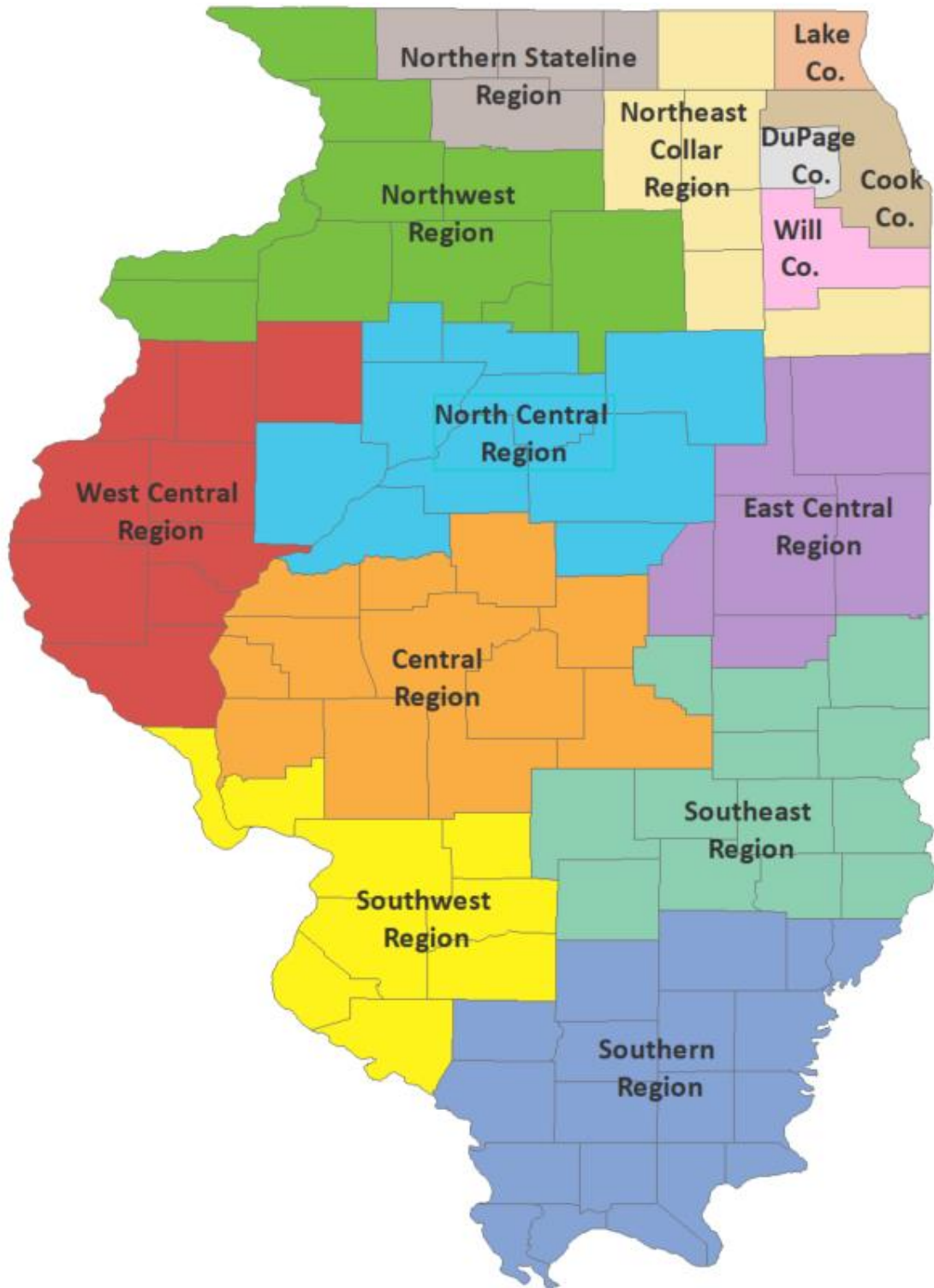
called for in the statute. After consultation with IDFPR, the regions were slightly altered to better reflect actual appraisal practice. The main difference is that the core counties for the Northeast Region have been named as individual regions for each core county: Cook, DuPage, Lake and Will. The remaining counties in the Northeast Region are in a region called Northeast Collar Counties. We therefore use the following regions as proxies for geographic markets:

Table 1	
Illinois Geographic Market Regions and Counties in Each	
1. Cook County Region	
2. DuPage County Region	
3. Lake County Region	
4. Will County Region	
5. Northeast Collar Counties	McHenry, DeKalb, Kane, Kendall, Grundy, Kankakee
6. Northern Stateline Counties	Stephenson, Winnebago, Boone, Ogle
7. Northwest Counties	Jo Daviess, Carroll, Whiteside, Lee, Rock Island, Henry, Bureau, La Salle, Mercer, Putnam
8. West Central Counties	Henderson, Warren, Knox, Hancock, McDonough, Adams, Schuyler, Brown, Pike
9. North Central Counties	Stark, Marshall, Livingston, Peoria, Woodford, Fulton, Tazewell, McLean, Mason, DeWitt
10. East Central Counties	Ford, Iroquois, Piatt, Champaign, Vermilion, Douglas
11. Southeast Counties	Moultrie, Coles, Edgar, Cumberland, Clark, Fayette, Effingham, Jasper, Crawford, Marion, Clay, Richland, Lawrence
12. Central Counties	Cass, Menard, Logan, Scott, Morgan, Sangamon, Macon, Greene, Macoupin, Montgomery, Christian, Shelby
13. Southwest Counties	Calhoun, Jersey, Madison, Bond, Monroe, St. Clair, Clinton, Washington, Randolph
14. Southern Counties	Jefferson, Wayne, Edwards, Wabash, Perry, Franklin, Hamilton, White, Jackson, Williamson, Saline, Gallatin, Union, Johnson, Pope, Hardin, Alexander, Pulaski, Massac

Within each geographic market, the rule requires fee schedules, studies and surveys rely on “**recent rates paid to a representative sample of providers**”. This suggests the representative sample is not of the state as a whole, but rather a representative sample within each geographic market. The objective of this study was to obtain at least 30 estimates from each region, reflecting a minimum threshold for a representative sample from all markets in Illinois.

Figure 1

Illinois Geographic Market Regions



Methodology

The objective of this study, as outlined in the federal regulation, is to collect data and evaluate current fees paid for comparable appraisal services in each Illinois market, excluding appraisals conducted through AMCs, to establish a baseline of customary and reasonable fees paid for similar appraisal services. To determine this, an online survey was conducted asking appraisers about typical fees charged for residential appraisals throughout Illinois in 2017. The survey instrument is provided in whole at the end of this report in Appendix A.

The survey instrument was divided into three sections. The first section consisted of specific background questions intended to ensure those responding represent a broad mix of appraisers from throughout the state. Additionally, background questions about current license status, number of residential appraisals performed, and percent of appraisals ordered through AMCS were used as filter questions to determine whether participants were eligible to complete the survey. The second section included questions about non-standard fees to both identify additional fees commonly paid for residential assignments and distinguish these from the typical fees asked about in the survey's third section.

In the third section, appraisers were asked to estimate typical fees for five residential appraisal types for each Illinois county in which they did business in 2017, specifically excluding those assignments in which the appraisal was ordered by an AMC. The five residential appraisal types include:

- Form 1004 single-family (full appraisal)
- Form 1004 FHA (full single-family appraisal for FHA)
- Form 1025 ([2 – 4 unit] residential income property appraisal)
- Form 1073 (individual condominium unit appraisal)
- Form 2055 (exterior-only inspection appraisal)

The fee estimates provided in this final section were used as the baseline to determine customary and reasonable appraisal fees in each geographic market in Illinois.

Survey Population

The population for the *Appraiser Survey* includes all Certified Residential Appraisers and Certified General Appraisers currently licensed and active in the state of Illinois who have completed residential appraisal assignment in the last year that have not been ordered through an AMC. The Illinois Department of Financial and Professional Regulation (IDFPR) provided a list of 3,795 currently licensed Certified General Appraiser and Certified Residential Appraisers which included phone numbers and email addresses. At the request of the IDFPR, we did not include Appraisal Trainees in the survey.

Research assistants attempted to contact each appraiser on the list to provide first notice of the survey, verify eligibility to participate, and update email contacts. Of those reached, 175 indicated they were either retired, inactive, or did not do any residential appraisal work and were therefore removed from the list. After 236 duplicate listings and incomplete listings without email addresses were also removed, 3,384 appraisers remained on the list. After an initial introductory email was sent, there were 568 e-mails that bounced or were returned as undeliverable and removed from the list, leaving 2,816 possible respondents.

Survey Administration

The survey was administered and managed by the Illinois Survey Research Lab. The survey was programmed using Survey Gizmo software. Appraisers were made aware of the forthcoming survey in several manners. Research assistants provided an early initial notice when updating and verifying the database of appraisers provided by IDFPR. Additionally, the May 2017 issue of IDFPR's *Illinois Appraiser* featured an article by Brian Weaver, Appraisal Coordinator / Appraisal Management Company Coordinator at IDFPR, providing notice of the upcoming survey and encouraging participation by appraisers. Introductory e-mails were sent by the Illinois Survey Research Lab on January 8, 2018 which included a short introduction as well as a link to the *Illinois Appraiser* article.

The survey instrument was launched and went online on January 10, 2018. E-mail reminders were sent out by the survey administrators on January 17th, January 25th, February 1st, and February 26th. Additionally, ICAP sent out a reminder to all its members on January 29, 2018, encouraging them to participate and provided information on how to get access to the survey. The survey was closed on March 7, 2018. Although the survey was originally expected to remain active for 6 weeks, it was extended for an additional 2 weeks to ensure sufficient responses from all the identified regions.

Appraiser Survey Response Rate

When it closed on March 7, 2018, there were 629 partially or fully completed survey responses to the *Appraiser Survey*, representing an overall response rate of 22.3%. (629 of 2,816 possible respondents is a 22.3% response rate overall). Of these, 118 respondents indicated in the background section that they either did not hold an active appraisal license in Illinois, performed no relevant residential appraisal work, or only did work through AMCs, making them ineligible to complete the survey. These respondents were directed to the end of the survey and prevented from providing any further responses. However, their responses to these first questions were retained and included in the analysis of the background section. This reduced the number of possible respondents from 2,816 to 2,698 and the total number of usable survey responses from 629 to 511.

Additionally, four respondents began the survey but did not complete it. One of these respondents answered only the first question. This entire response was removed from the data and analysis, leaving 510 usable responses. Three appraisers completed all questions in the background and additional fee section, however they did not provide estimates of typical fees in the final section. Their responses were retained and included in the data and analysis for the background and additional fee sections, providing 510 usable responses for the first 11 questions. However, their non-response to the final two questions reduced the possible number of usable survey responses from 510 to 507 for the typical fee estimates that are the fundamental component of this survey.

Response Distribution

Surveys were completed for each of the 102 counties in Illinois. The number of fee estimates provided per county ranged from as many as 304 in Cook County, the largest and most urban county in the state, to only two estimates in several smaller rural counties such as Putnam, Pike, and White (Table 2). The number of fee estimates by region overall ranged from 544 in the Northeast Collar counties to 50 estimates in the West Central counties.

Table 2

Number of Appraisal Survey Fee Estimates by Region and County (2017)

Cook County	304	East Central	62	Central	150	Southwest	135
DuPage County	267	Champaign	11	Cass	9	Bond	14
Lake County	182	Douglas	14	Christian	13	Calhoun	6
Will County	195	Ford	9	Greene	6	Clinton	12
		Iroquois	12	Logan	11	Jersey	16
Northeast Collar	544	Piatt	11	Macon	14	Madison	30
Dekalb	63	Vermillion	5	Macoupin	24	Monroe	16
Grundy	53	West Central	50	Menard	9	Randolph	8
Kane	172	Adams	6	Montgomery	14	St. Clair	27
Kankakee	29	Brown	6	Morgan	9	Washington	6
Kendall	95	Hancock	4	Sangamon	19		
McHenry	132	Henderson	5	Scott	5	Southern	121
		Knox	6	Shelby	17	Alexander	5
Northern Stateline	86	McDonough	8			Edwards	3
Boone	25	Pike	2	Southeast	106	Franklin	9
Ogle	19	Schuyler	8	Clark	7	Gallatin	7
Stephenson	11	Warren	5	Clay	5	Hamilton	9
Winnebago	31			Coles	15	Hardin	6
				Crawford	7	Jackson	7
Northwest	106	North Central	136	Cumberland	10	Jefferson	6
Bureau	8	Dewitt	14	Edgar	6	Johnson	7
Carroll	8	Fulton	8	Effingham	11	Massac	7
Henry	15	Livingston	13	Fayette	9	Perry	7
Jo Daviess	4	Marshall	10	Jasper	8	Pope	6
La Salle	34	Mason	7	Lawrence	5	Pulaski	4
Lee	8	McLean	15	Marion	6	Saline	5
Mercer	7	Peoria	17	Moultrie	14	Union	9
Putnam	2	Stark	4	Richland	3	Wabash	4
Rock Island	11	Tazewell	23			Wayne	6
Whiteside	9	Woodford	25			White	2
						Williamson	12

Survey Results and Analysis

The survey asked three sets of questions. Questions 1-6 asked appraisers about themselves to gather some basic background information and determine whether respondents were eligible to participate in the survey. Questions 7 – 11 asked whether the respondent charged an additional or non-typical fee for specific assignment conditions. Affirmative responses triggered follow-up questions about the form and amount of adjustments for each assignment condition. Question 12 asked appraisers to identify each of the counties in which they provided appraisal services in 2017 and question 13 asked them to provide estimates of typical fees charged for five residential appraisal types in those counties.

Questions 1-6: Background

The first two questions were used to disqualify respondents who either were not currently licensed to appraise property in Illinois or who did not appraise the type of residential property asked about in the survey and of interest to the study.

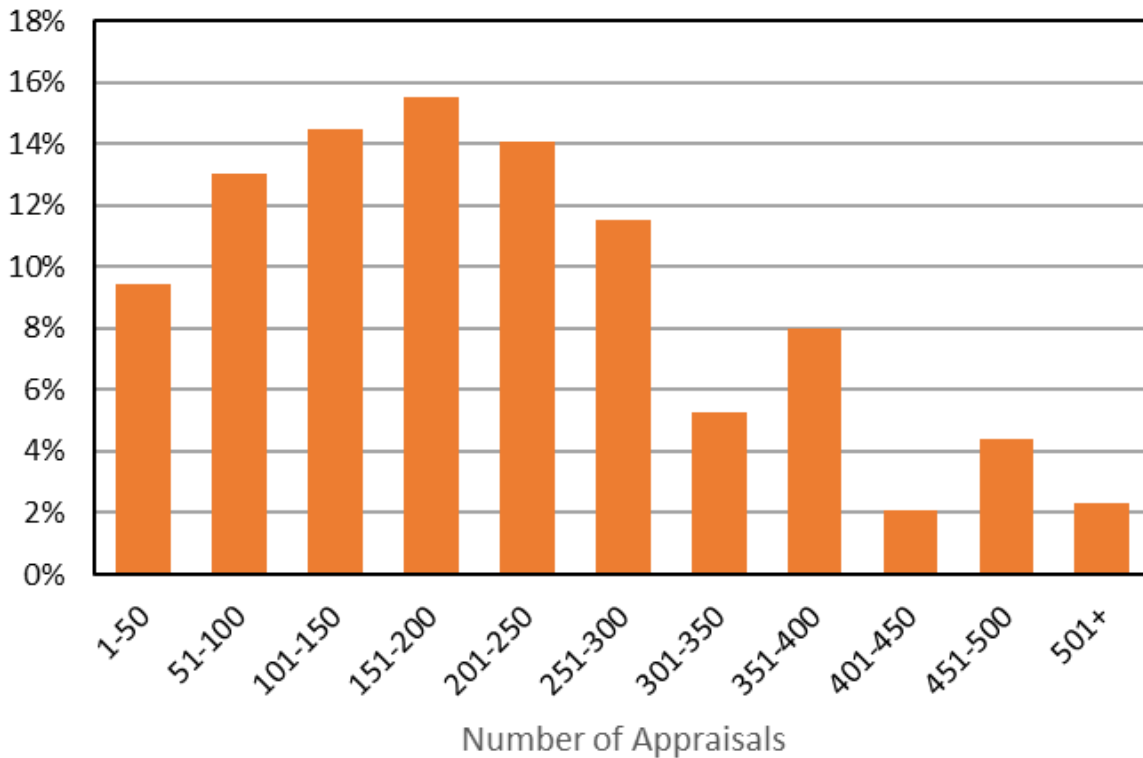
1. Do you currently hold an active real estate appraisal license for the State of Illinois?*
(1) Hold a current license (0) Do not hold a current license

Analysis: A total of 629 individuals responded to the *Appraiser Survey*. Of those, six did not have an active Illinois license in 2017. Those six were not allowed to proceed to the remainder of the survey, but were directed to the following message, "This survey is for only those who currently hold an active real estate appraisal license for the State of Illinois. Thank you for your time." These six responses were considered not within the study's sample population and therefore reduced the number of potential respondents.

2. In the last 12 months, have you done any residential appraisals in the state of Illinois?
<i>By residential appraisals, we mean single-family residential, residential condominium units, and multi-family residential of 2 to 4 units, using forms 1004, 1073, 1025 or 2055.</i> <i>* Prompts Follow-Up Question</i>
* () Have done such residential appraisals → () Have not done such residential appraisals
Follow-up question: In the last 12 months, approximately how many such residential appraisals for properties located in Illinois did you conduct? _____

Figure 2

Residential Appraisals Conducted in IL (2017)



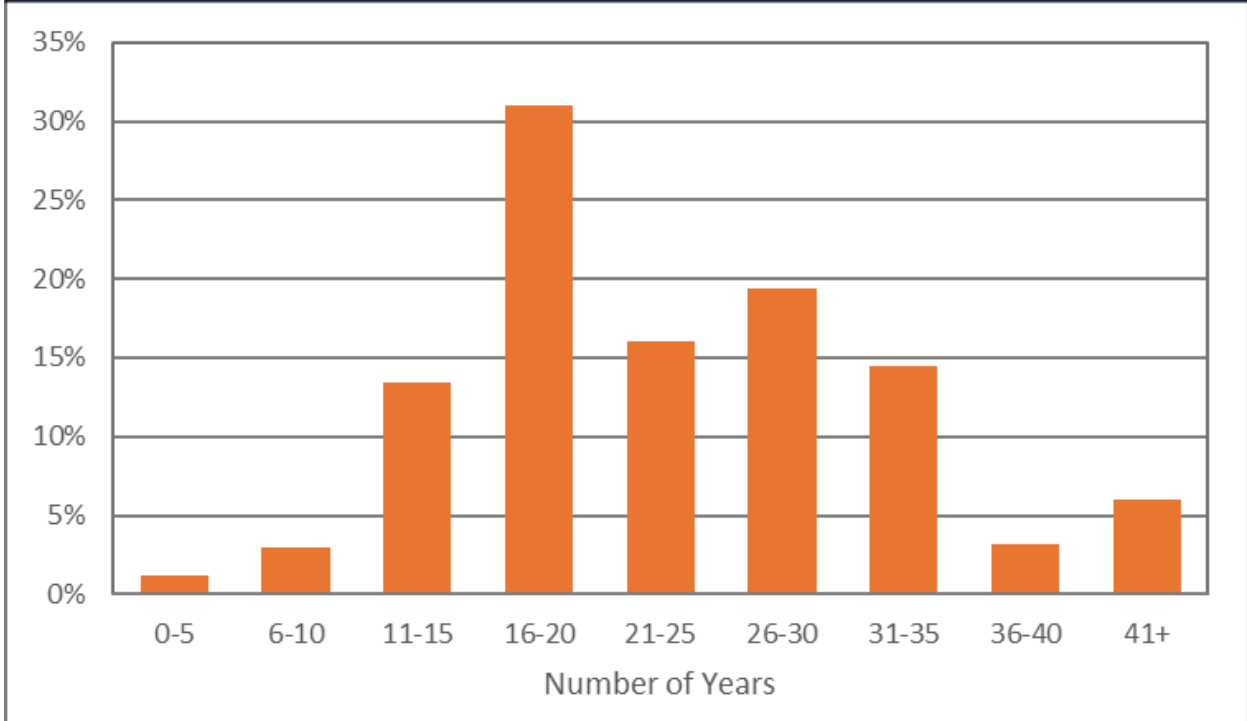
Analysis: The survey defined residential appraisal as including only single-family residential, residential condominium units, and multi-family residential of 2 to 4 units and asked specifically about appraisals performed using Forms 1004, 1073, 1025, or 2055. Commercial appraisers and appraisers who only did work on larger multi-family residential property were not eligible for the study. A total of 83 respondents indicated they had not completed any residential appraisals in Illinois in 2017. They were not allowed to proceed to the remainder of the survey, but were directed to the following message, "This survey is meant only for those who have conducted relevant residential appraisals in the past 12 months. Thank you for your time."

Those that checked the box indicating they had done such residential work were prompted to a follow-up question asking about the number of appraisals performed. Figure 2 shows the number of residential appraisals performed in 2017 in Illinois by respondents. Answers ranged from four to 5,000, with 200 residential appraisals as the median. More than three-quarters, or 78%, of respondents performed less than 300 residential appraisals. Only 18 appraisers, or 3.8%, performed less than 25 residential appraisals, while 11 appraisers, or 2.3%, performed more than 500.

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

Please enter numbers only.

Figure 3
Years in Appraisal Business (2017)



Analysis: Question 3 asked about the number of years respondents were in the appraisal business. As shown in figure 2, experience ranged from 3 years to 55 years, with 20 years being the median number of years respondents had worked in the appraisal business. Approximately 85% of respondents indicated they had 15 years of experience or more, with only 77 respondents working less than 15 years in the industry.

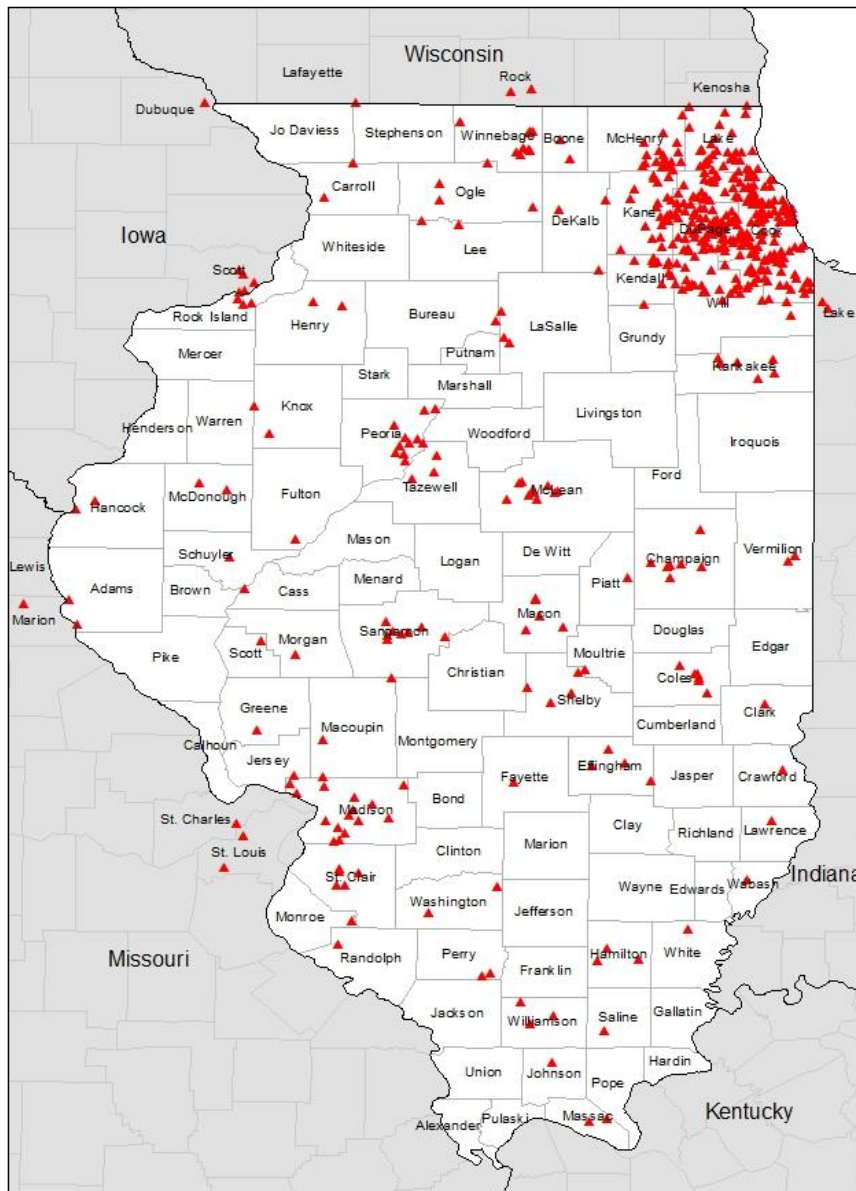
4. Please enter the five-digit zip code for the office location in which you spent the majority of your time in the last 12 months:

Analysis: Respondents primary offices were located in 273 different zip-codes throughout the state of Illinois as well as 3 zip-codes each in Indiana, Wisconsin, Missouri, and Iowa. The highest concentration

of offices was at 60148 which corresponds with the city of Lombard in DuPage County, with 12 respondents primary place of business located in that zip-code.

Figure 4

Location of Respondent's Primary Office (2017)

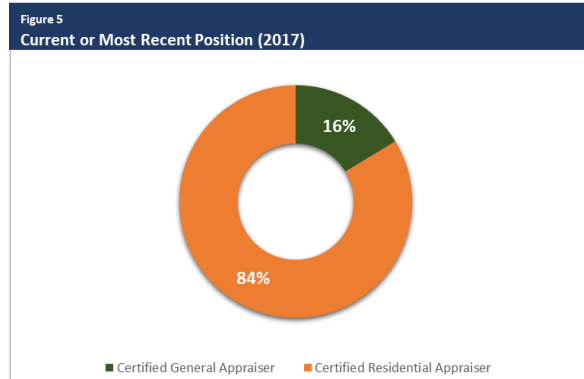


5. Which of the following describe your current position, or the position you most recently held?

Select all that apply.

- [1] Certified General Appraiser
- [2] Certified Residential Appraiser
- [3] In-house (Staff) Appraiser
- [4] Review Appraiser
- [5] Other (please specify): _____

Analysis: This question allowed respondents to select multiple options. All respondents except two were either Certified General Appraisers or Certified Residential Appraisers, with two respondents identifying as both. Certified Residential Appraisers made up 84% of respondents, significantly outnumbering Certified General Appraisers (Figure 5). Additionally, six respondents also identified as In-house (Staff) appraisers, while 19 respondents also selected review appraiser. Ten respondents chose to specify a different position in the blank provided, writing in: assessor, business owner, self-employed, CEO, consultant, real estate broker and property manager, independent fee appraiser, and associate trainee.



6. In the last 12 months, what percent of your residential appraisal work was paid for by an AMC (Appraisal Management Company)?*

- (0) 0% - (All appraisals were ordered and paid for directly by clients or lenders)
- (1) 25% or less
- (2) 26% to 50%
- (3) 51% to 75%
- (4) 76% to 99%
- (5) 100% - (All appraisals I completed were for appraisal management companies (AMCs))

Analysis: This question serves multiple purposes. It provides insight into how much appraisal work is routed through AMCs. It also alerts respondents that the survey is specifically asking for non-AMC fees in the later questions. Finally, it was used to disqualify respondents who did all their work for AMCs.

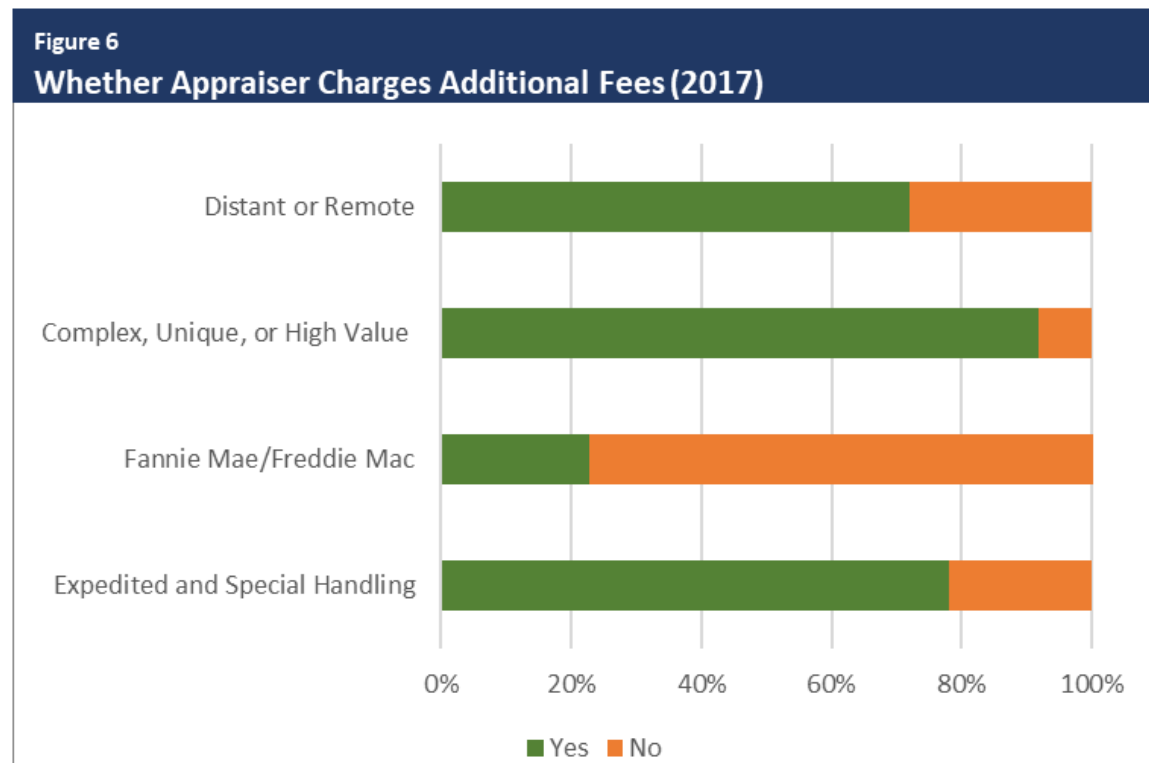
Over 17% of appraisers surveyed do not do any work for AMCs, working instead directly for lenders or other clients. Additionally, over 77% of respondents do appraisal work for both AMCs and directly for lenders. The amount of work respondents do for AMCs varies widely, with appraisers almost divided down the middle in terms of those who do 50% or more work through AMCs and those that do less than 50% of their work for AMCs.

Twenty-nine respondents, or just over 5%, indicated that they did work exclusively for AMCs in 2017. When respondents indicated 100% of the appraisal work they completed was paid for by an AMC, they were not allowed to proceed to the remainder of the survey, but were directed to the following message, "This survey is meant for those appraisers for whom some % of relevant residential appraisal work was paid for directly by clients or lenders." These responses were considered not within the study's sample population and therefore reduced the number of potential respondents.

Response	n	Percent
None	93	17.2%
1% to 15%	142	26.3%
26% to 50%	76	14.1%
51% to 75%	75	13.9%
75% to 99%	125	23.1%
100%	29	5.4%

Questions 7-11: Fees for Non-Typical Appraisals

Questions 7-11 ask about adjustment to appraisal fees for various atypical conditions. This section serves both to provide information on these categories of fees, but also helps alert respondents that estimates of "typical fees" in the next section should not include these conditions.



Analysis: While few respondents adjust fees for bulk or volume assignments, most appraisers do adjust fees for other atypical conditions (See Figure 6). Overall, over 70% of respondents charged higher fees for distant or remote appraisals, for appraisals that are more complex unique or involve high value property, and for assignments that need to be expedited or require special handling. Less than a quarter of respondents charge an additional fee for Fannie Mae/Freddie Mac assignments.

7. In the past 2 years, how often have clients asked you to accept a "volume discount" or a lower "per report" fee based on a specified volume of assignments awarded to you (e.g., 50 appraisals for 10% off of the normal price)?

** Prompts Follow-Up Question*

(1) Never

* (2) Rarely

* (3) Quite often

* (4) Very often

* (5) Almost all the time

→

→

→

→

Follow-up: When clients have asked you to accept a "volume discount" or a lower "per report" fee, what is the typical (average) discount or lower "per report" fee?

Please check the box next to the relevant type of discount or lower fee, and specify the average amount in the text box.

If you have been asked to accept any other type of discount, please select the box next to the "Other" option and specify the type and average amount.

Volume discount

Please specify the average amount: _____

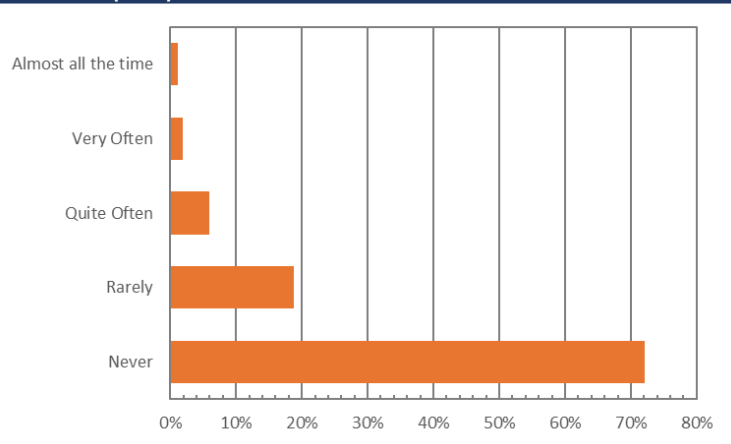
Lower "per report" fee

Please specify the average amount: _____

Other type of discount: _____

Analysis: Although most respondents indicated they had never been asked to accept a lower fee for bulk work, 141 respondents, or 28%, had been asked to do so at some point over the last two years (See figure 7). Even within this group, 95 respondents, had been asked to do so only rarely. Of the total number of respondents, only 9% were asked with any frequency. When respondents did accept bulk assignments, they were twice as likely to charge a lower "per report" fee than provide a percent volume discount. While adjustments varied broadly, the median "per report" discount was \$50 and the median percent discount was 10%.

Figure 7
Asked to Accept "Volume Discount" or Lower "Per Report" Fee, in Last Two Years (2017)



Twenty-three respondents commented in this section. Most indicated this type of fee adjustment is done on a case-by-case basis and therefore did not provide a quantitative estimate. Two suggested they would take a fee reduction if the properties to be appraised were in a similar or the same location and no travel was required. Two also suggested they only agree to this discount for limited information reporting. One respondent stated they only use bulk discounts for condominiums, while another only does so for REO property.

8. Do you charge additional fees for expedited and special handling of appraisal assignments?

** Prompts Follow-Up Question*

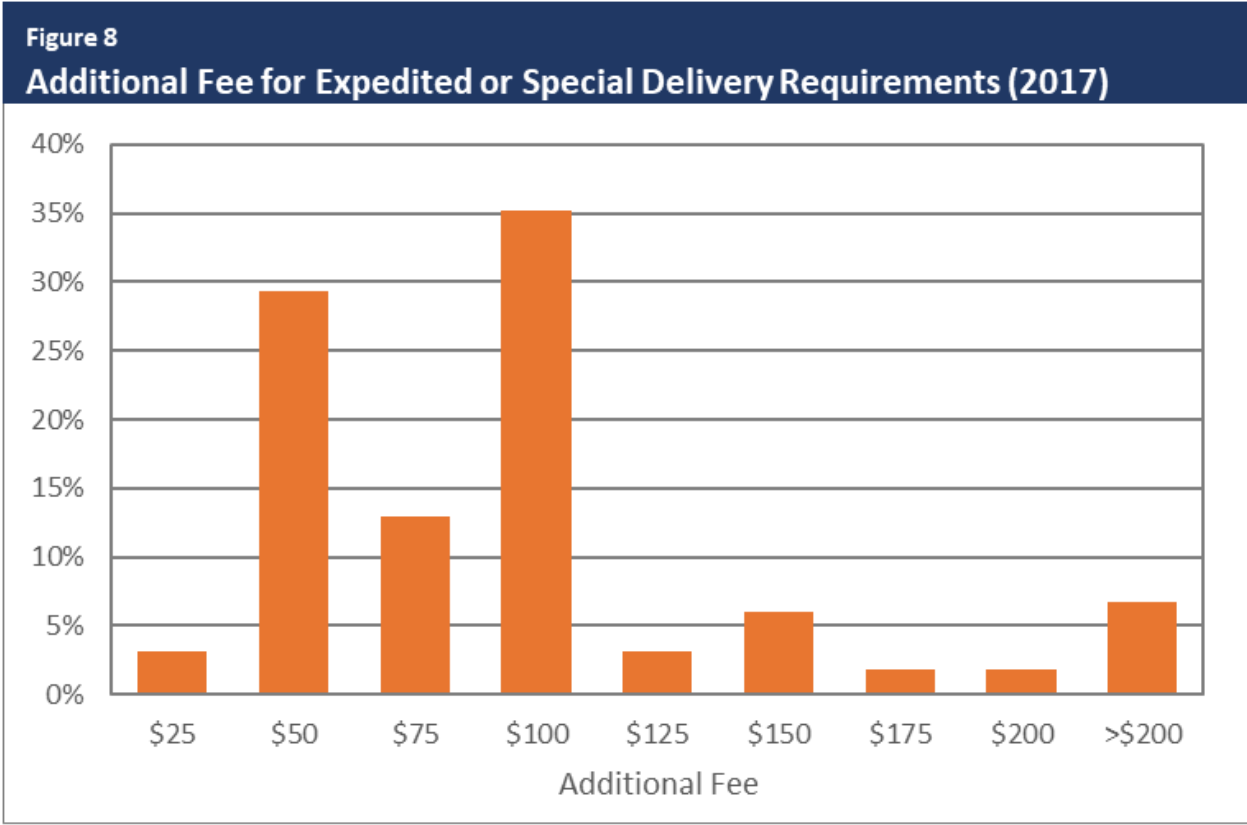
- * () Charge additional fees →
- () Do not charge additional fees

Follow-Up Question: What is the typical or average additional fee you charge for an expedited or special handling?

Select the number that most closely approximates the additional fee.

(1) \$25	(6) \$150
(2) \$50	(7) \$175
(3) \$75	(8) \$200
(4) \$100	(9) Other amount, please specify:
(5) \$125	(10) Comments:: _____

Analysis: Seventy-seven percent of appraisers charged more for work that needed to be expedited or required special handling. Of those that do charge an additional fee, fees ranged from \$25 to \$500, with a median of \$100. There were 26 comments in this section, most suggested that this fee can vary greatly and is usually determined on a case-by-case basis depending on the turn-around time and complexity, but also on the appraiser’s availability and supply of other work.



9. Do you charge an additional fee for Fannie Mae/ Freddie Mac assignments due to UAD-compliance, Market Condition Addendum (1004-MC), or special delivery requirements?

** Prompts Follow-Up Question*

- * () Charge additional fees →
- () Do not charge additional fees

Follow-Up Question: What is the typical or average additional fee you charge for Fannie Mae/ Freddie Mac assignments due to UAD-compliance, Market Condition Addendum (1004-MC), or special delivery requirements?

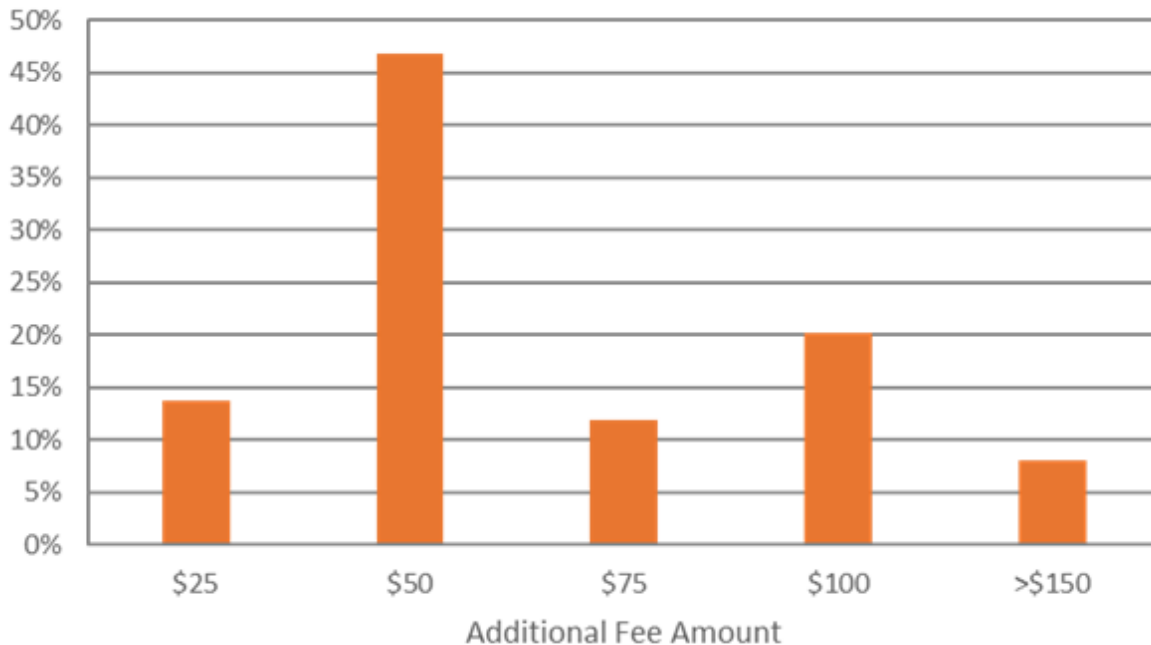
Select the number that most closely approximates the additional fee.

- (1) \$25
- (2) \$50
- (3) \$75
- (4) \$100
- (5) \$125
- (6) \$150
- (7) \$175
- (8) \$200
- (9) Other amount, please specify:
- (10) Comments:: _____

Analysis: Less than a quarter of respondents charged higher fees for Fannie Mae/ Freddie Mac assignments due to UAD-compliance, Market Condition Addendum (1004-MC), or special delivery requirements. Those that did apply a fee charged between \$25 and \$200, with a median fee of \$50. A few comments were provided that suggested several respondents charge clients for portal/upload fee.

Figure 9

Additional Fee For Fannie Mae/Freddie Mac Assignment (2017)



10. Do you charge additional or higher fees for appraisals of complex, unique, or high value properties?

** Prompts Follow-Up Question*

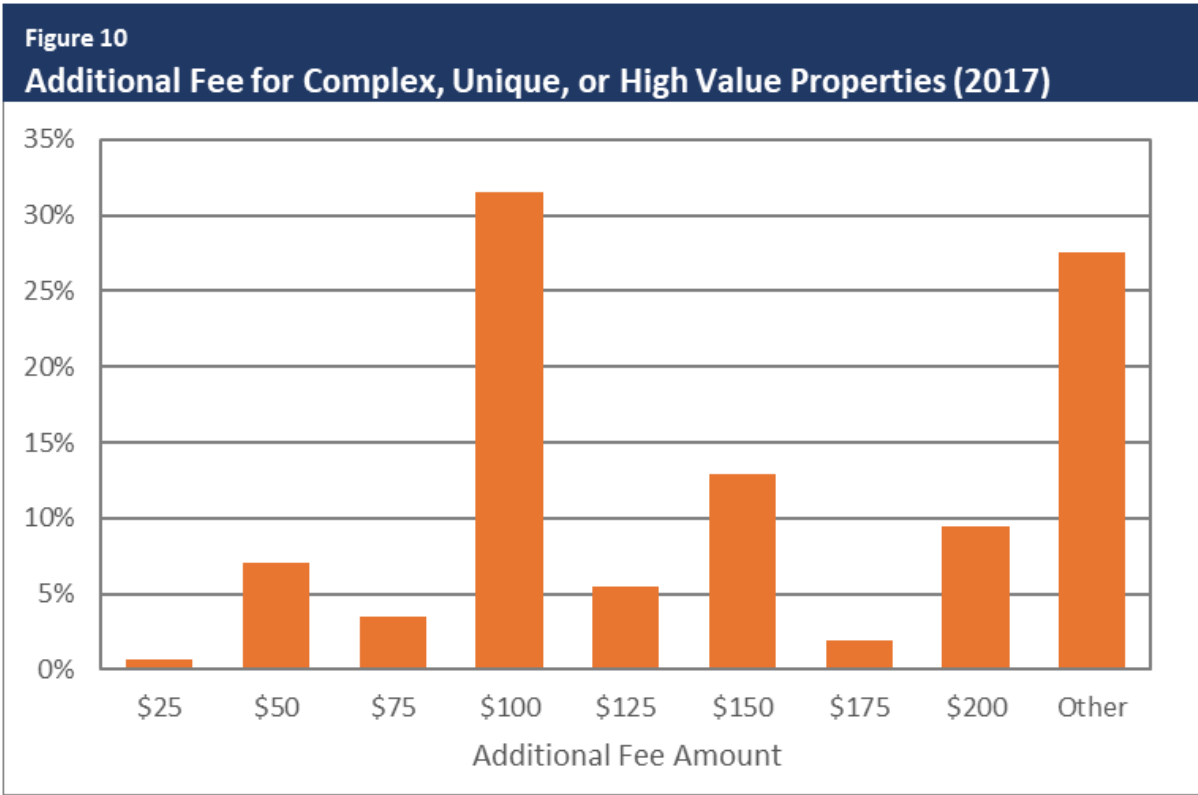
- * () Charge additional fees →
- () Do not charge additional fees

Follow-Up Question: What is the typical or average additional fee you charge for appraisals of complex, unique, or high value properties?

Select the number that most closely approximates the additional fee.

- (1) \$25
- (2) \$50
- (3) \$75
- (4) \$100
- (5) \$125
- (6) \$150
- (7) \$175
- (8) \$200
- (9) Other amount, please specify:
- (10) Comments:: _____

Analysis: Eighty-nine percent of appraisers indicated they charge higher fees for complex, unique, or high value properties. Those that applied a fee charged between \$25 and \$3000 (number provided from comments), with a median fee of \$100. Thirty-five respondents chose to fill in their own amount, suggesting the range provided by the survey was too low. Additionally, 91 respondents included comments in the space provided. Most of the comments suggested that this fee is extremely variable and depends on the complexity of the assignment.



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

** Prompts Follow-Up Question*

- * () Charge additional fees →
- () Do not charge additional fees

Follow-Up Question: How is the additional fee for appraisals in remote or distant locations determined?

Select the number that most closely approximates the additional fee.

- [1] A flat fee
- [2] A mileage based fee
- [3] A location based (such as by county or community)
- [4] Based on some other factor (please specify)

Follow-up Response 1:

You indicated that the additional distance fee is a flat fee. What is the amount of the flat fee?

Follow-up Response 2:

You indicated that the additional distance fee is a mileage based fee. What are the fees per mile?

Follow-up Response 3:

You indicated that the additional distance fee is a based on location (such as, by county or community). Please explain.

Analysis: Seventy-seven percent of respondents indicated they charge a higher fee for appraisals in remote or distant locations. This question allowed respondents to choose more than one method of charging for a remote or distant location fee. Of those that do charge a fee, 164 apply a flat fee, 29 apply a fee based on mileage, 138 apply a fee based on the specific location and 46 said it varies or is case specific. The median flat fee was \$75 while the median mileage based fee was \$0.60/mile. Thirty-seven percent of respondents charge an additional fee based on a specific location. Forty-six respondents indicated they use a different method.

Type	n	Median
Flat Fee	164	\$75
Mileage Based	29	\$0.60
Location Based	138	-
Other	46	-

Many of the comments suggest each appraiser has a mile-range or county range in which they are willing to travel. In addition to being compensated for additional “windshield time” and gas costs, many respondents suggested they charge a “data surcharge” based on the accessibility of county data and availability of comparable sales. The level of familiarity with the location and level of crime in the vicinity, was also a factor. Finally, one respondent indicated they charge a fee for more urban appraisal work in locations/times when parking is limited.

Questions 12 and 13: Typical Fees by County and by Appraisal Type

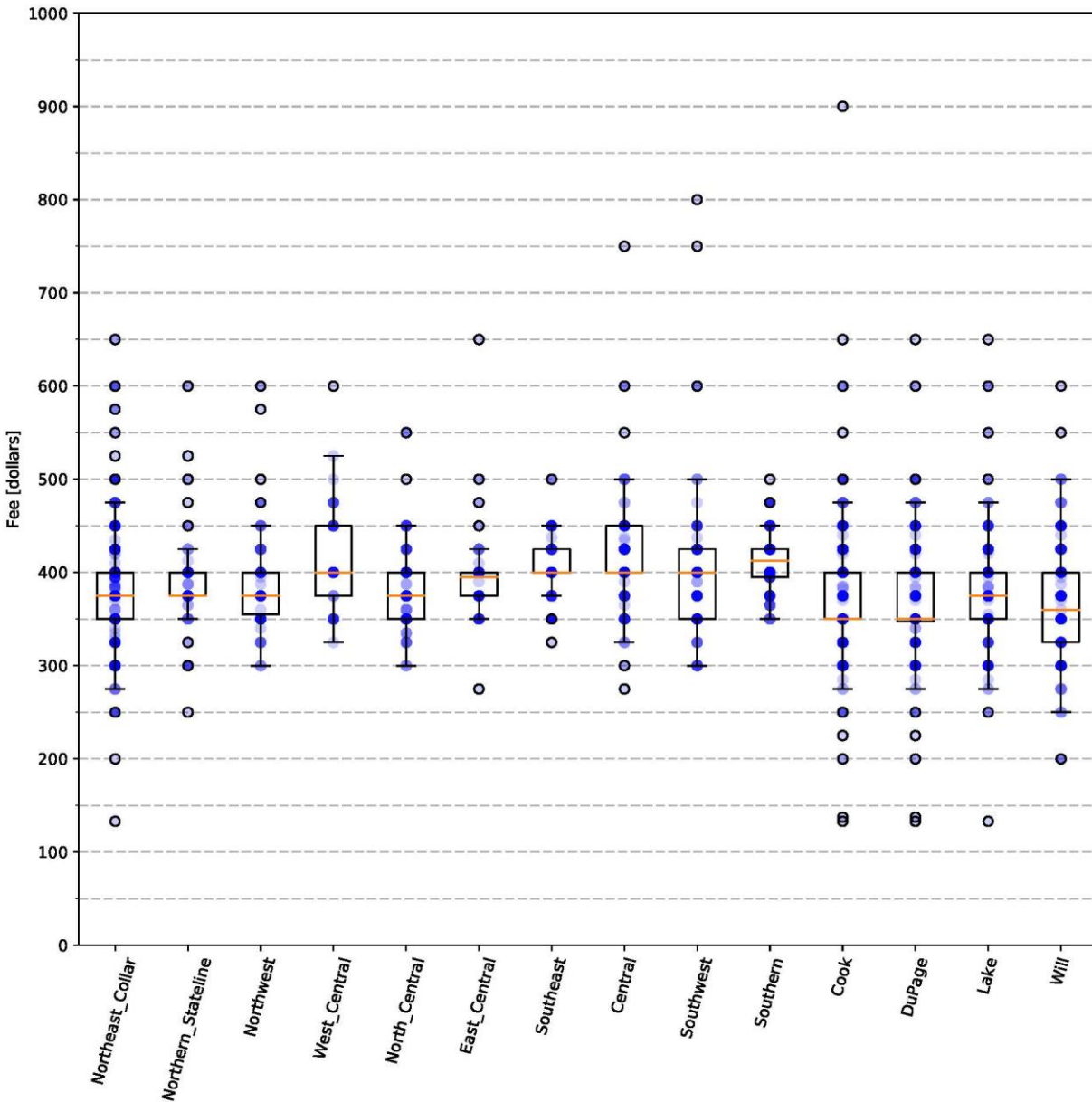
Questions 12 asked appraisers to identify each of the counties in which they provided appraisal services in 2017 and question 13 asked them to provide estimates of typical fees charged for five residential appraisal types in those counties

<p>12. During the most recent 12 months, in which of the following counties in Illinois did you complete one or more residential appraisals?</p>
<p><i>Select all that apply</i></p> <p>(List of 102 Illinois counties follows)</p>
<p>13. For [selected] County, please provide the typical appraisal fee paid directly to you the licensed real estate appraiser - and NOT routed through AMCs, in the past 12 months.</p>
<p><i>Please provide the typical appraisal fee in [selected] County (not reflecting special circumstances such as expedited service, volume discounts, etc. asked about in earlier questions) for each form listed below:</i></p> <p><i>If you do not know the exact fee, please provide your best estimate.</i></p> <ul style="list-style-type: none"> Form 1004 (Single-family appraisal) Form 1004 FHA (Single-family appraisal with FHA insured loan) Form 1025 (Small (2-4 unit) residential income property appraisal) Form 1073 (Individual Condominium unit appraisal) Form 2055 (Exterior-only inspection appraisal)

Analysis: Median was used as the primary measure of central tendency, consistent with prior reports in other states. Unlike the mean, the median is more resistant to the influence of outliers and is therefore a more unbiased estimate when there is a smaller sample or a large range in numbers. Additionally, the median is usually an actual fee paid and therefore a round number such as 350 or 400, translating more readily into a benchmark estimate for customary and reasonable fees. See Tables 13 thru 17 in Appendix D for more detail on the estimated fees. These five tables show the median, mode, mean, standard deviation, minimum and maximum fee for each region for each form. Note the median, mode and mean are often very similar.

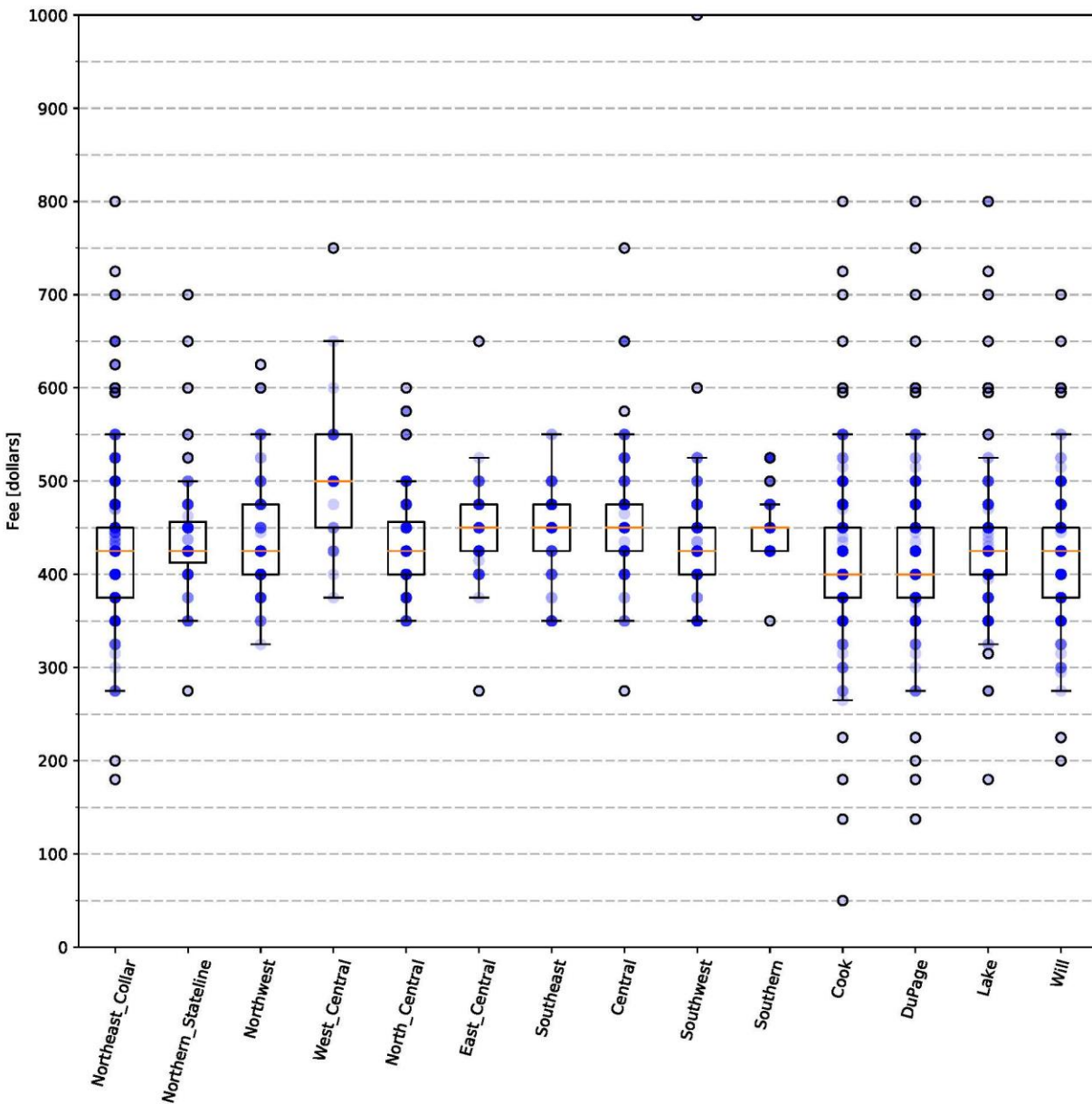
Figures 11 thru 15 below show a series of box scatter plot of all fee estimates provided by respondents for each of the appraisal types within each region. Each dot in the plot represents a response and the intensity of the color blue indicates frequency of each value. Each box displays the interquartile range ("IQR") or the range of values between the 25th and 75th percentile and by definition captures 50% of the data. The red line represents the median within each data set and the whiskers at the end of each plot represent ± 1.5 IQR. Anything beyond the whiskers would be considered an outlier. Limiting the data at ± 1.5 IQR is comparable to limiting data slightly below ± 3 standard deviations in a normal distribution, which would make less than 1% of the measurements outlier.

Figure 11
Form 1004: Fees by Region (2017)



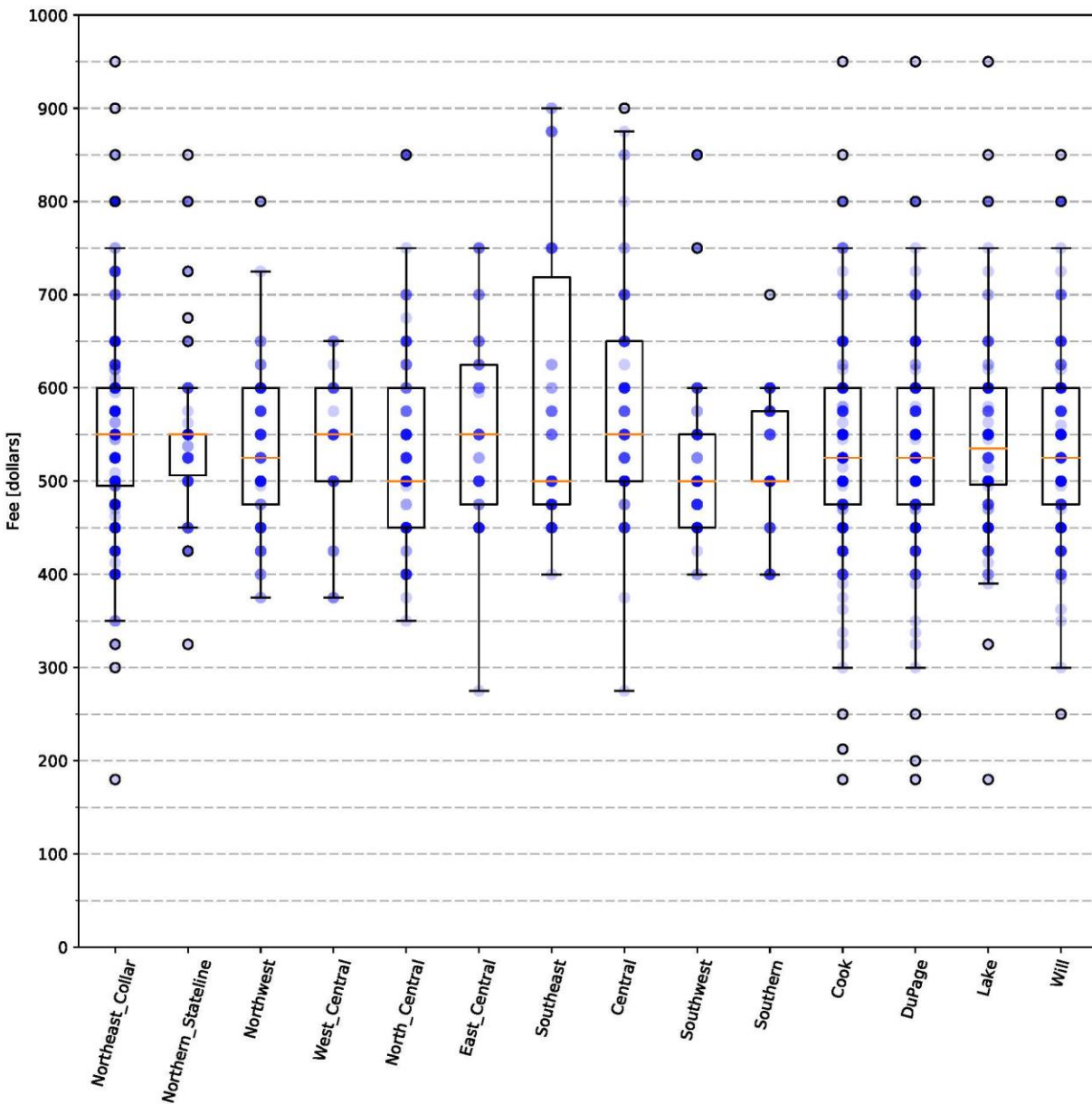
Analysis: Figure 11 indicates the typical residential appraisal fee for a full single-family appraisal (Form 1004) ranges from \$350 in Cook and DuPage County to \$400 in the Central, West Central, Southeast, Southern, and Southwest Region. The median fee for the state was \$375.

Figure 12
Form 1004 FHA: Fees by Region (2017)



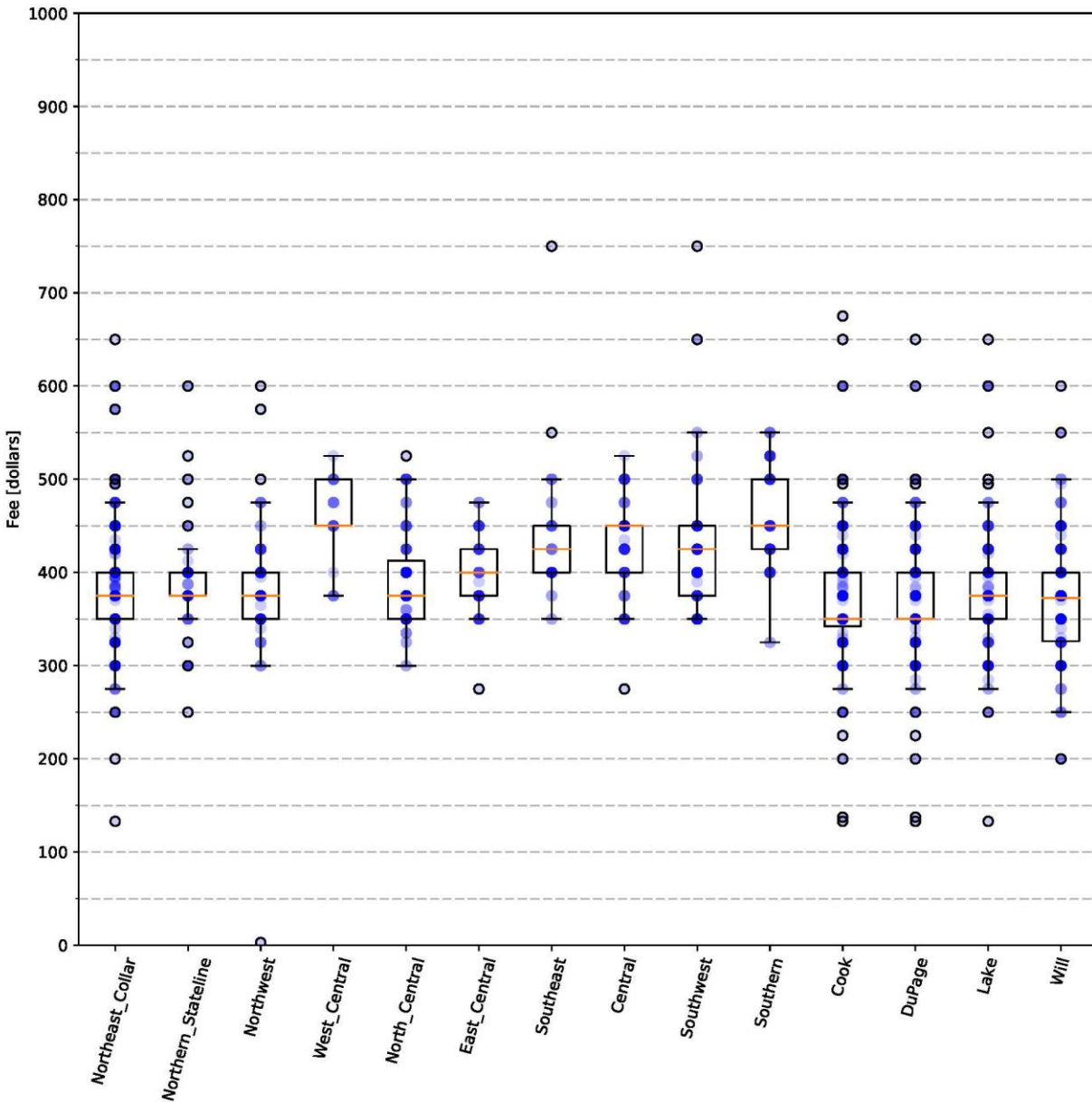
Analysis: Table 7 shows for a full single-family appraisal with FHA insured loan (Form 1004 FHA), the fees increased in each county with a typical fee of \$400 in Cook and DuPage County to a fee of \$500 in the West Central Region. The median fee for the state as a whole was \$425.

Figure 13
Form 1025: Fees by Region (2017)



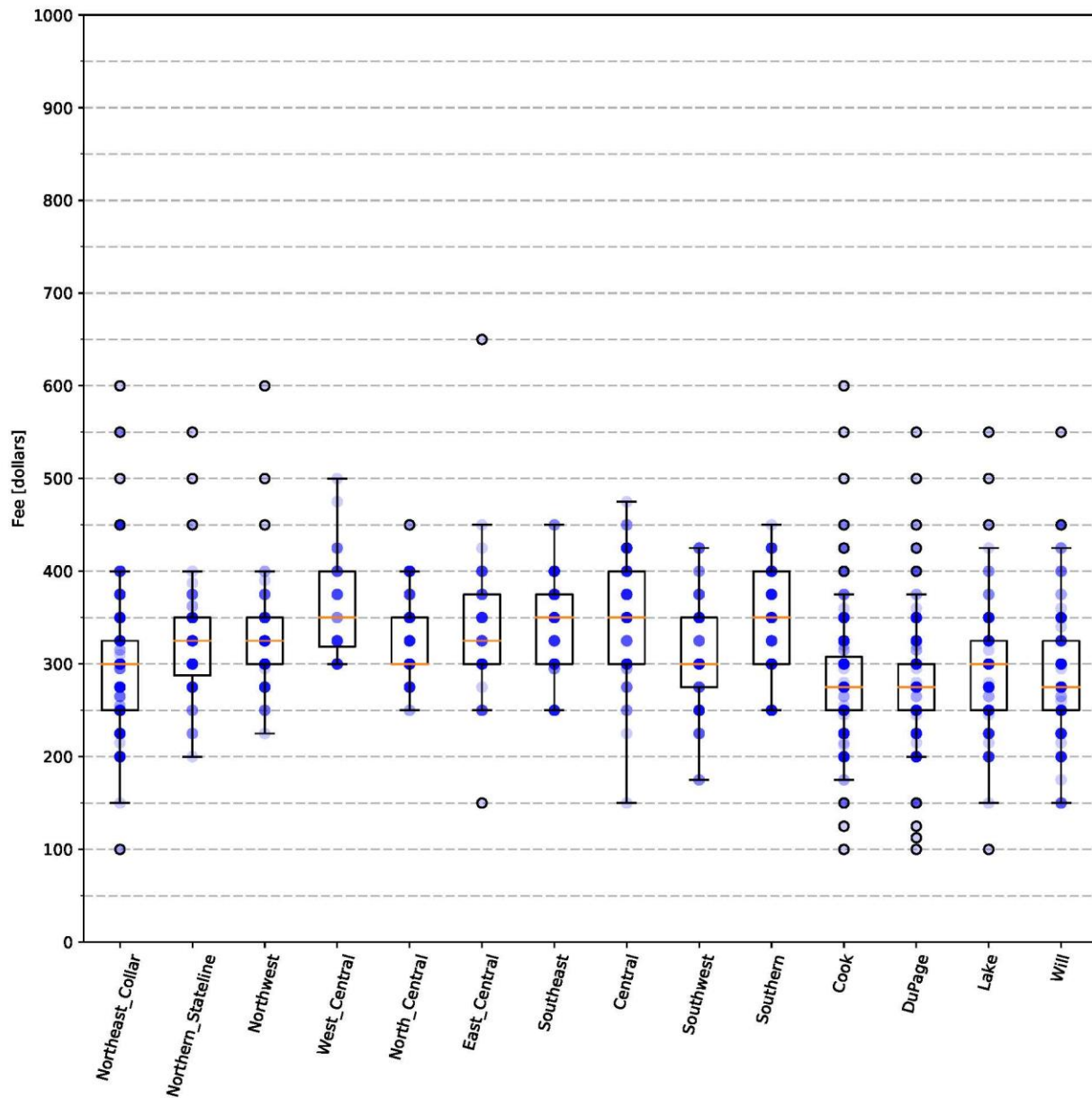
Analysis: Figure 13 shows the typical appraisal fee for 2-4 unit residential income property (Form 1025) ranges from \$500 to \$550. More rural areas in Illinois tended to charge less for 2-4 unit residential investment property. The lowest fee estimate of \$500 was found in the North Central, Southeast, Southern, and Southwest Region, while the median for the whole state was approximately \$525.

Figure 14
Form 1073: Fees by Region (2017)



Analysis: Figure 14 shows the typical appraisal fee for an individual condominium unit (Form 1073) ranges from \$350 in Cook and DuPage County to \$450 in the Central, West Central, and Southern Regions. The median fee for the state was \$375. In half the regions, fees for condominiums were identical to fees for single-family homes. They were \$25-\$50 higher in the central and southern regions.

Figure 15
Form 2055: Fees by Region (2017)



Analysis: Figure 15 shows the median fee for exterior only inspection appraisals (Form 2055) ranges from \$275 in Cook, DuPage, and Will County to \$400 in the Central, West Central, Southeast, Southern, and Southwest Regions. The median fee for the state was \$312.50.

Conclusion

Table 5 Typical Fees by Form and by Region (2017)					
Region	Form 1004	Form 1004 FHA	Form 1025	Form 1073	Form 2055
Cook County	350	400	525	350	275
DuPage County	350	400	525	350	275
Will County	360	425	535	372.5	275
Lake County	375	425	525	375	300
Northeast Collar	375	425	550	375	300
Northern Stateline	375	425	550	375	325
Northwest	375	425	525	375	325
North Central	375	425	500	375	300
East Central	375	450	550	400	325
Central	400	450	550	450	350
West Central	400	500	550	450	350
Southeast	400	450	500	425	350
Southern	400	450	500	450	350
Southwest	400	425	500	425	300

Table 5 shows the median estimated fees charged by Illinois appraisers in 2017 for each appraisal type in each Illinois region. These values provide a benchmark of customary and reasonable fees for similar appraisal services in each market region. Overall, there was a small but significant range in fees of about \$50-\$100 across regions for each appraisal form. Fees tended to cluster based both on fees paid in adjacent regions as well as how urban or rural each region was. Thus Cook, DuPage, Lake, and Will County had very similar fees, a little higher in Lake and Will County. Similar clusters are seen in the northern regions, the central regions, and the southern regions. Overall, the pattern of fees stays consistent across regions for each different form suggesting the fee estimates are reasonably reliable.

Appendix A: Survey Instrument

Customary and Reasonable Fee Survey for Appraisers

Page exit logic: Skip / Disqualify Logic**IF:** Question "Do you currently hold an active real estate appraisal license for the State of Illinois?" is one of the following answers ("Do not hold a current license") **THEN:** Disqualify and display: "This survey is for only those who currently hold an active real estate appraisal license for the State of Illinois. Thank you for your time."

Do you currently hold an active real estate appraisal license for the State of Illinois?*

- (1) Hold a current license
 - (0) Do not hold a current license
-

Page exit logic: Skip / Disqualify Logic**IF:** #1 Question "In the last 12 months, have you done any residential appraisals in the state of Illinois?
By residential appraisals, we mean single-family residential, residential condominium units, and multi-family residential of 2 to 4 units, using forms 1004, 1073, 1025 or 2055." is one of the following answers ("Have **not** done such residential appraisals") **THEN:** Disqualify and display: "This survey is meant only for those who have conducted small residential appraisals in the past 12 months. Thank you for your time."

Logic: Show/hide trigger exists.

In the last 12 months, have you done any residential appraisals in the state of Illinois?
*By residential appraisals, we mean single-family residential, residential condominium units, and multi-family residential of 2 to 4 units, using forms 1004, 1073, 1025 or 2055.**

- () Have done such residential appraisals
-

() Have **not** done such residential appraisals

**Logic: Hidden unless: #1 Question "In the last 12 months, have you done any residential appraisals in the state of Illinois?
By residential appraisals, we mean single-family residential, residential condominium units, and multi-family residential of 2 to 4 units, using forms 1004, 1073, 1025 or 2055." is one of the following answers ("Have done such residential appraisals")**

In the last 12 months, approximately how many such residential appraisals for properties located in Illinois did you conduct?

How many years have you been in the appraisal business?

Please enter numbers only.

Please enter the five-digit zip code for the office location in which you spent the majority of your time in the last 12 months:

Which of the following describe your current position, or the position you most recently held?

Select all that apply.

[1] Certified General Appraiser

[2] Certified Residential Appraiser

[3] In-house (Staff) Appraiser

[4] Review Appraiser

[5] Other (please specify): _____

Page exit logic: Skip / Disqualify Logic**IF:** Question "In the last 12 months, what percent of your residential appraisal work was paid for by an AMC (Appraisal Management Company)?" is one of the following answers ("100% - (All appraisals I completed were for appraisal management companies (AMCs))") **THEN:** Disqualify and display: "This survey is meant for those appraisers for whom some % of small residential appraisal work was paid for directly by clients or lenders."

In the last 12 months, what percent of your residential appraisal work was paid for by an AMC (Appraisal Management Company)?*

(0) 0% - (All appraisals were ordered and paid for directly by clients or lenders)

(1) 25% or less

(2) 26% to 50%

(3) 51% to 75%

(4) 76% to 99%

(5) 100% - (All appraisals I completed were for appraisal management companies (AMCs))

Logic: Show/hide trigger exists.

In the past 2 years, how often have clients asked you to accept a "volume discount" or a lower "per report" fee based on a specified volume of assignments awarded to you (e.g., 50 appraisals for 10% off of the normal price)?

(1) Never

(2) Rarely

- (3) Quite often
- (4) Very often
- (5) Almost all the time

Logic: Hidden unless: Question "

In the past 2 years, how often have clients asked you to accept a "volume discount" or a lower "per report" fee based on a specified volume of assignments awarded to you (e.g., 50 appraisals for 10% off of the normal price)?

" is one of the following answers ("Rarely", "Quite often", "Very often", "Almost all the time")

When clients have asked you to accept a "volume discount" or a lower "per report" fee, what is the typical (average) discount or lower "per report" fee?

Please check the box next to the relevant type of discount or lower fee, and specify the average amount in the text box.

If you have been asked to accept any other type of discount, please select the box next to the "Other" option and specify the type and average amount.

Volume discount

Please specify the average amount: _____

Lower "per report" fee

Please specify the average amount: _____

Other type of discount: _____

Logic: Show/hide trigger exists.

Do you charge additional fees for expedited and special handling of appraisal assignments?

- Charge additional fees
- Do not charge additional fees

Logic: Hidden unless: Question "Do you charge additional fees for expedited and special handling of appraisal assignments?" is one of the following answers ("Charge additional fees")

What is the typical or average additional fee you charge for an expedited or special handling?

Select the number that most closely approximates the additional fee.

(1) \$25

(2) \$50

(3) \$75

(4) \$100

(5) \$125

(6) \$150

(7) \$175

(8) \$200

(9) Other amount, please specify: _____

(10) Comments:: _____

Logic: Show/hide trigger exists.

Do you charge an additional fee for Fannie Mae/ Freddie Mac assignments due to UAD-compliance, Market Condition Addendum (1004-MC), or special delivery requirements?

Charge additional fees

Do not charge additional fees

Logic: Hidden unless: Question "Do you charge an additional fee for Fannie Mae/ Freddie Mac assignments due to UAD-compliance, Market Condition Addendum (1004-MC), or special delivery requirements?" is one of the following answers ("Charge additional fees")

What is the typical or average additional fee you charge for Fannie Mae/ Freddie Mac assignments due to UAD-compliance, Market Condition Addendum (1004-MC), or special

delivery requirements?

Select the number that most closely approximates the additional fee.

- (1) \$25
 - (2) \$50
 - (3) \$75
 - (4) \$100
 - (5) \$125
 - (6) \$150
 - (7) \$175
 - (8) \$200
 - (9) Other amount, please specify: _____
 - (10) Comments:: _____
-

Logic: Show/hidden trigger exists.

Do you charge additional or higher fees for appraisals of complex, unique, or high value properties?

- Charge additional fees
- Do not charge additional fees

Logic: Hidden unless: Question "Do you charge additional or higher fees for appraisals of complex, unique, or high value properties?" is one of the following answers ("Charge additional fees")

What is the typical or average additional fee you charge for appraisals of complex, unique, or high value properties?

Select the number that most closely approximates the additional fee.

- (1) \$25
- (2) \$50
- (3) \$75
- (4) \$100

(5) \$125

(6) \$150

(7) \$175

(8) \$200

(9) Other amount, please specify: _____

(10) Comments:: _____

Logic: Show/hide trigger exists.

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

Charge additional fees

Do not charge additional fees

Logic: Hidden unless: Question "Do you charge additional or higher fees for appraisals in remote or distant locations?" is one of the following answers ("Charge additional fees")

How is the additional fee for appraisals in remote or distant locations determined?

Select all that apply.

A flat fee

A mileage based fee

A location based (such as by county or community)

Based on some other factor (please specify)

Page entry logic: This page will show when: Question "How is the additional fee for appraisals in remote or distant locations determined?

Select all that apply." is one of the following answers ("A flat fee")

You indicated that the additional distance fee is a flat fee. What is the amount of the flat fee?

Page entry logic: This page will show when: Question "How is the additional fee for appraisals in remote or distant locations determined?"

Select all that apply. is one of the following answers ("A mileage based fee")

You indicated that the additional distance fee is a mileage based fee. What are the fees per mile?

Page entry logic: This page will show when: Question "How is the additional fee for appraisals in remote or distant locations determined?"

Select all that apply. is one of the following answers ("A location based (such as by county or community)")

You indicated that the additional distance fee is a based on location (such as, by county or community). Please explain.

During the most recent 12 months, in which of the following counties in Illinois did you complete one or more residential appraisals?

Select all that apply.

Adams

- Alexander
- Bond
- Boone
- Brown
- Bureau
- Calhoun
- Carroll
- Cass
- Champaign
- Christian
- Clark
- Clay
- Clinton
- Coles
- Cook
- Crawford
- Cumberland
- DeKalb
- De Witt
- Douglas
- DuPage
- Edgar
- Edwards
- Effingham
- Fayette
- Ford
- Franklin
- Fulton
- Gallatin
- Greene
- Grundy
- Hamilton
- Hancock

- Hardin
- Henderson
- Henry
- Iroquois
- Jackson
- Jasper
- Jefferson
- Jersey
- Jo Daviess
- Johnson
- Kane
- Kankakee
- Kendall
- Knox
- La Salle
- Lake
- Lawrence
- Lee
- Livingston
- Logan
- McDonough
- McHenry
- McLean
- Macon
- Macoupin
- Madison
- Marion
- Marshall
- Mason
- Massac
- Menard
- Mercer
- Monroe

- Montgomery
- Morgan
- Moultrie
- Ogle
- Peoria
- Perry
- Piatt
- Pike
- Pope
- Pulaski
- Putnam
- Randolph
- Richland
- Rock Island
- Saline
- Sangamon
- Schuyler
- Scott
- Shelby
- St. Clair
- Stark
- Stephenson
- Tazewell
- Union
- Vermilion
- Wabash
- Warren
- Washington
- Wayne
- White
- Whiteside
- Will
- Williamson

Winnebago

Woodford

For County, please provide the typical appraisal fee paid *directly* to you--the licensed real estate appraiser-- and NOT routed through AMCs, in the past 12 months.

Please provide the typical appraisal fee in County (not reflecting special circumstances such as expedited service, volume discounts, etc. asked about in earlier questions):

for each form listed below

If you do not know the exact fee, please provide your best estimate.

Form 1004 (Single-family appraisal):

Form 1004 FHA (Single-family appraisal with FHA insured loan):

Form 1025 (2-4 unit residential income property appraisal):

Form 1073 (Individual Condominium unit appraisal):

Form 2055 (Exterior-only inspection appraisal):

Thank You!

Appendix B: Additional Tables For Background Section (Questions 1-6)

Table 6 Residential Appraisals Conducted in IL (2017)		
Number of Appraisals	<i>n</i>	Percent
0-50	45	9.4%
51-100	62	13%
101-150	69	14%
151-200	74	16%
201-250	67	14%
251-300	55	12%
301-350	25	5%
351-400	38	8%
401-450	10	2%
451-500	21	4%
501+	11	2%

Table 7 Current Position Held (2017)	
Position	<i>n</i>
Certified General Appraiser	83
Certified Residential Appraiser	425
In-House (Staff) Appraiser	6
Review Appraiser	19
Other	10

Table 8 Years in the Appraisal Business (2017)		
Range of Years	<i>n</i>	Percent
0-5	2	0.4%
6-10	11	2%
11-15	64	13%
16-20	152	30%
21-25	77	15%
26-30	94	19%
31-35	69	14%
36-40	12	2%
41+	26	5%

Appendix C: Additional Tables For Additional Fee Section (Questions 7-10)

Table 9 Fee for Expedited or Special Delivery (2017)		
Amount	Count	Percent
\$25	12	3.1%
\$50	113	29%
\$75	50	13%
\$100	136	35%
\$125	12	3%
\$150	23	6%
\$175	7	2%
\$200	7	2%
Other	26	7%

Table 10 Fee for Fannie Mae / Freddie Mac Assignments (2017)		
Amount	Count	Percent
\$25	15	13.8%
\$50	51	47%
\$75	13	12%
\$100	22	20%
\$150+	6	6%
Other	2	2%

Table 11 Fee for Complex, Unique, or High Value Properties (2017)		
Amount	Count	Percent
\$25	3	1%
\$50	32	7%
\$75	16	4%
\$100	144	32%
\$125	25	5%
\$150	59	13%
\$175	9	2%
\$200	43	9%
Other	126	28%

Table 12

Asked to Accept Bulk Discount, in the Last Two Years (2017)

Range of Years	<i>n</i>	Percent
Never	365	72%
Rarely	95	19%
Quite Often	30	6%
Very Often	10	2%
Almost all the time	6	1%

Appendix D: Additional Tables of Fees for Typical Appraisals

Table 13 Fees for Form 1004 by Region (2017)							
Region	n	Median	Mode	Mean	Std Dev	Min	Max
Cook County	300	350	350	372	72	133	900
DuPage County	260	350	350	369	64	133	650
Will County	189	360	350	371	62	200	600
Lake County	176	375	350	383	90	133	1200
Northeast Collar	523	375	350	379	47	133	650
Northern Stateline	84	375	375	387	54	250	600
Northwest	91	375	375	388	53	300	600
North Central	129	375	400	383	44	300	550
East Central	62	375	375	395	50	275	650
Central	139	400	400	416	58	275	750
West Central	44	400	400	416	56	325	600
Southeast	105	400	400	402	34	325	500
Southern	118	400	425	412	33	350	500
Southwest	133	400	400	397	70	300	800

Table 14 Fees for Form 1004 FHA by Region (2017)							
Region	n	Median	Mode	Mean	Std Dev	Min	Max
Cook County	266	400	400	418	77	50	800
DuPage County	232	400	400	420	77	138	800
Will County	173	425	400	421	70	200	700
Lake County	158	425	450	431	80	180	800
Northeast Collar	485	425	450	428	69	180	800
Northern Stateline	79	425	425	441	63	275	700
Northwest	80	425	400	438	60	325	625
North Central	33	425	400	433	52	350	600
East Central	124	450	425	447	48	275	650
Central	110	450	450	464	67	275	750
West Central	58	500	500	505	71	375	750
Southeast	92	450	475	448	44	350	550
Southern	97	450	450	451	32	350	525
Southwest	113	425	450	434	71	350	1000

Table 15 Fees for Form 1025 by Region (2017)							
Region	n	Median	Mode	Mean	Std Dev	Min	Max
Cook County	284	525	500	533	101	180	1200
DuPage County	240	525	500	532	93	180	950
Will County	162	535	500	537	95	250	850
Lake County	173	525	500	543	107	180	1200
Northeast Collar	475	550	550	545	93	180	950
Northern Stateline	74	550	550	553	90	325	850
Northwest	77	525	500	531	84	375	800
North Central	105	500	500	537	109	350	850
East Central	52	550	450	553	101	275	750
Central	86	550	500	606	201	275	1500
West Central	33	550	550	533	78	375	650
Southeast	58	500	475	608	215	400	1500
Southern	56	500	500	521	69	400	700
Southwest	88	500	500	524	97	400	850

Table 16 Fees for Form 1073 by Region (2017)							
Region	n	Median	Mode	Mean	Std Dev	Min	Max
Cook County	295	350	350	371	68	133	675
DuPage County	252	350	350	370	65	133	650
Will County	182	375	350	370	63	200	600
Lake County	169	375	350	377	66	133	650
Northeast Collar	497	375	350	377	58	133	650
Northern Stateline	79	375	375	389	56	250	600
Northwest	79	375	375	388	50	300	600
North Central	99	375	400	394	49	300	525
East Central	46	400	375	400	43	275	475
Central	49	450	450	429	50	275	525
West Central	21	450	450	454	46	375	525
Southeast	35	425	400	437	70	350	750
Southern	55	450	500	460	56	325	550
Southwest	93	425	450	425	69	350	750

Table 17
Fees for Form 2055 by Region (2017)

Region	n	Median	Mode	Mean	Std Dev	Min	Max
Cook County	271	275	300	285	64	100	600
DuPage County	236	275	300	282	61	100	550
Will County	170	275	250	288	65	150	550
Lake County	156	300	300	299	95	100	1200
Northeast Collar	465	300	250	295	59	100	600
Northern Stateline	75	325	350	324	58	200	550
Northwest	75	325	300	323	54	225	600
North Central	117	300	300	328	43	250	450
East Central	56	325	300	335	68	150	650
Central	89	350	350	354	59	150	475
West Central	40	350	300	358	52	300	500
Southeast	80	350	400	341	53	350	450
Southern	97	350	300	342	56	250	450
Southwest	91	300	300	310	58	175	425

Appendix E: Maps of Fee Distribution by Region by Form

Figure 16

Fees for Form 1004 by Region (2017)

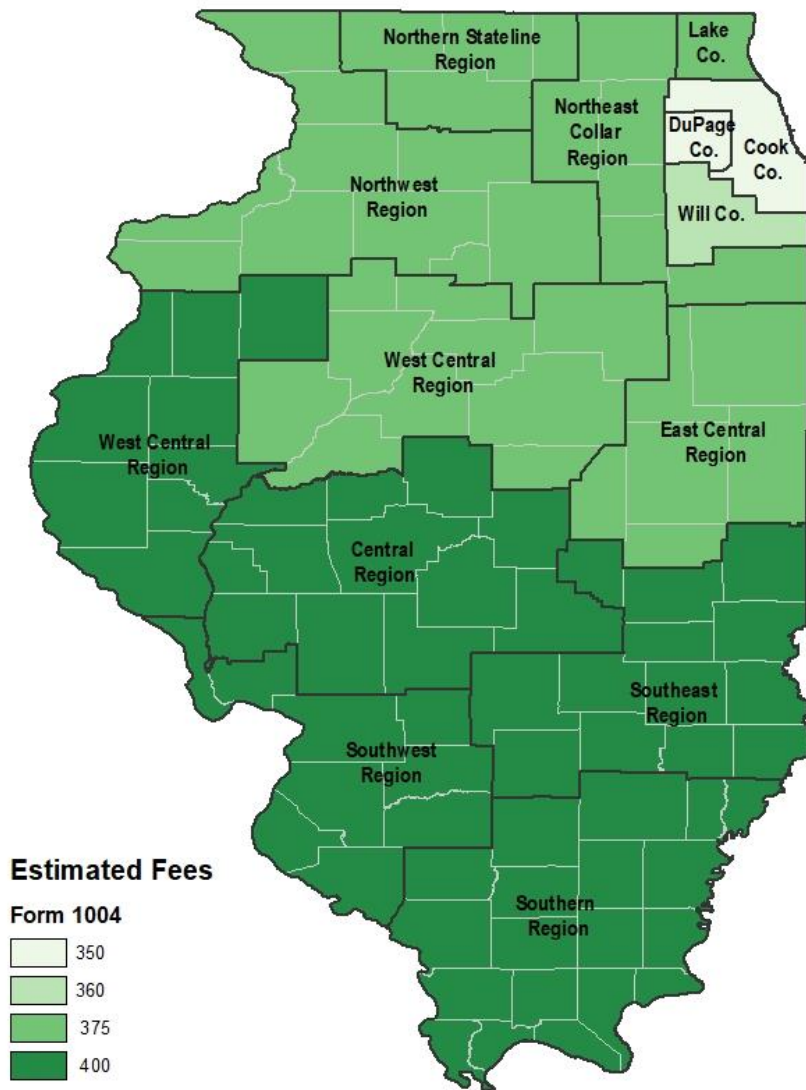


Figure 17
Form 1004 FHA: Fees by Region (2017)

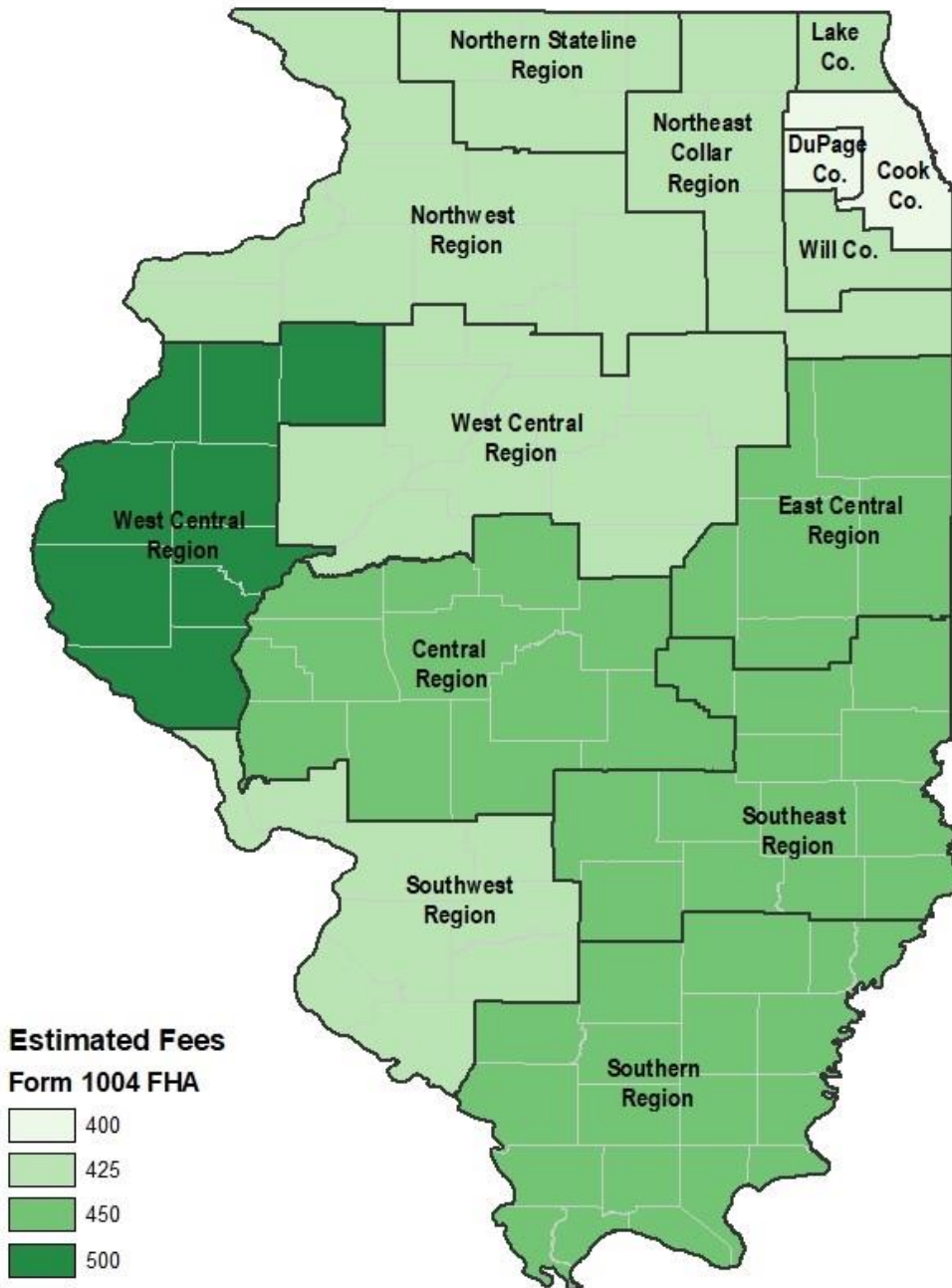


Figure 18
Form 1025: Fees by Region (2017)

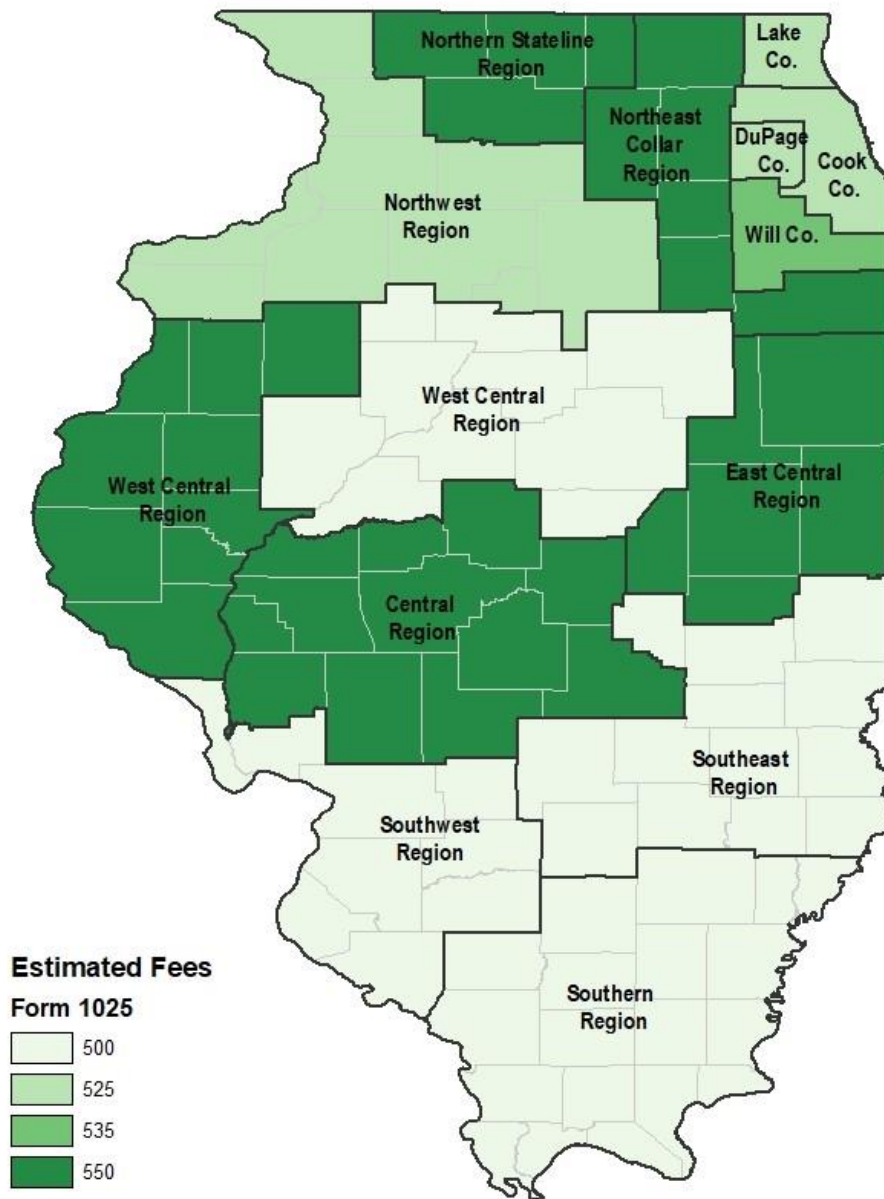


Figure 19
Form 1073: Fees by Region (2017)

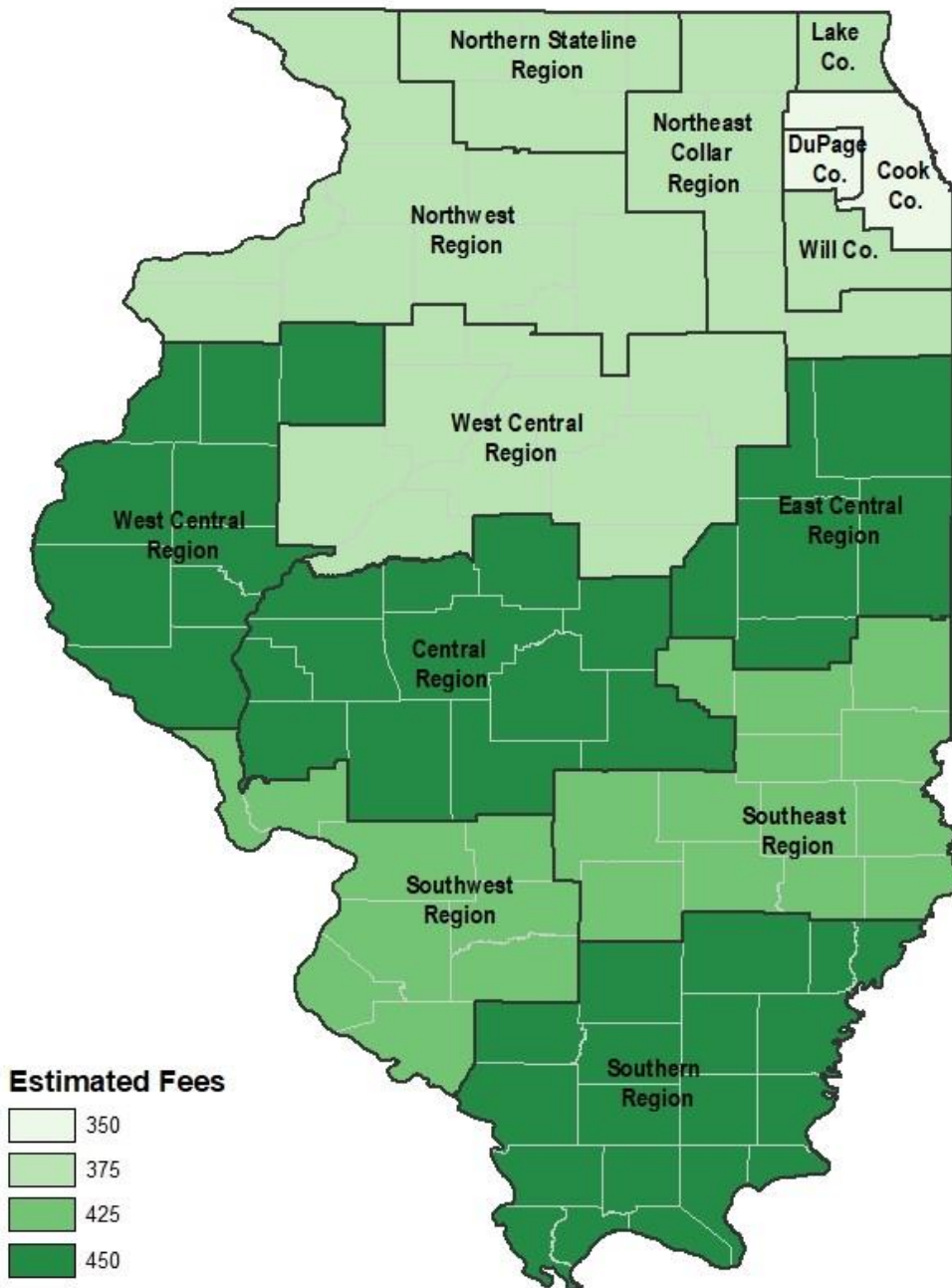


Figure 20
Form 2055: Fees by Region (2017)

