APPRAISAL TODAY

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Quick Start - how to get non-lender work ASAP - Part 1
Fed up with AMC hassles and low fees?
But, not sure what type of lender work is best for you?

For numerous reasons, many residential lender appraisers are very dissatisfied with appraising since AMCs took over.

Loan originations go up and down dramatically over time. In this newsletter, starting on page 10, I discuss why they go up and down in "Mortgage lending forecast" article. There are some warnings signs when the market changes.

A good way to see the trends is using my mortgage volume draft. Every month in this newsletter, on page 12, I have been including a graph, in every issue of my paid Appraisal Today newsletter since 1992. You can see when it goes up and down. Every week in my free newsletter I have the Mortgage Banker Association data for current loan applications, which is ahead of the actual loans made.

Non-lender work is very different from lender work. You do appraisals. Following USPAP is the only requirement (except for relocation appraisals). No lender and Fannie Mae requirements, no UAD, no 1004MC. No reviewers, no underwriters, no AMC hassles. You are acting as a professional appraisal expert, not as an appraiser filling out a form in the "correct" way.

I have been writing this newsletter since June, 1992 and try to match the business-related content to what is happening. When business is strong, I focus on time saving tips and AMC fee issues. I have been doing this for about two years for this cycle. Now that business is slowing, I focus on such topics as cost cutting and non-lender work. Also, many appraisers don't want to work for AMCs.

This article is relatively short, focusing on Quick Start ideas. At the end of this article, I have a list of my previously written articles.

Next month's newsletter will have Part 2, where I will discuss the plusses and minuses of each type of non-lender work.

Make a commitment to never run out of work again

Getting established in non-lender work typically takes many years of marketing. Start now and make a commitment to continue when business picks up. Remember - the easiest time to get non-lender work is when everyone is very busy.

What if you don't want "one time" clients?

Stay with lender clients. Most non-lender work, except for relocation appraising, is one-time clients or clients who give you work occasionally, not on a regular basis.

What if you don't want to turn down lender work when you are busy?

Doing non-lender work only when you are slow is definitely possible. But, this is the only way to establish yourself for the long term in non-lender work.

It took me 15 years of marketing to get established in non-lender work. For the past 15+ years, almost all of my work is from referrals (80%) or from my web site (20%).

What types of forms are used?

This is a very frequent question asked by appraisers who have never done non-lender work.

DO NOT USE CURRENT LENDER FORMS. They cannot be used due to the lender-specific wording on the forms.

Here are the options:

- Use lender forms from pre-2005. That is what I do. I just kept using the same forms I had been using for many years. Also, the client cannot try to use them to get a loan.
- Use the GPAR form - included with your forms software.
- Use a short narrative report.

Check other local appraisers and see what they typically use, especially for attorney work.

How did the "old timers" make it through the slow times?

We've been through some very bad downturns, much worse than Dodd Frank and the AMC take over, and learned that lender work is not steady. I almost had to declare bankruptcy during my first big down turn in the early 90s. I went from a 7-person firm to just myself and a part time assistant. I have not hired anyone since then.

We learned not to be too dependent on one or a few clients.

We changed in response to market changes. We paid attention when HVCC was coming and prepared for it. When we lost our mortgage broker clients we already had established relationships with clients less likely to use AMCs. We did not say "I will never work for an AMC". We worked for AMCs. We were flexible on our fees.

All the old timers I know have long term relationships with non-AMC lenders, take challenging assignments, and do non-lender work. That's why we are still fee appraisers after 20, 30, and even over 40 years. Our AMC work varies. When we are slow we take more AMC work. When we are busy we take less.

Many of us also have direct lenders we have worked with for many years.

We carefully watch our expenses, do not have lots of employees, and almost all of us have small appraisal businesses.

We keep close track of other appraisers' fees and don't wait too long to drop or increase our fees.

Do you need someone to "train" you?

No. You already know how to appraise. You just have to learn the differences from lender work. For example, estate appraisals are retrospective - the effective date of when the person died. Relocation appraisals are prospective - the value typically 90-120 days in the future.

If your appraisal skills need upgrading or you want to become more confident in your skills, take classes or seminars.

If you may have to testify in court, your appraisals will require more research and analysis than for lender appraisals.

My Special Reports and articles will tell you how they differ. See the paid subscriber web site for access.

Take classes to upgrade your appraisal skills and your confidence in taking tough appraisals and doing non-lender work

Don't take CE just to get "hours". Instead, take classes to learn more about appraising such as appraising the tough ones and 2-4 unit appraisals.

Live classes, not online, is strongly recommended as many appraisal issues are local. Local instructors and local attendees make a significant difference.

I strongly recommend Appraisal Institute classes, webinars, and seminars.

Who is in your local appraisal network?

Who do you call for advice on a tough assignment? I have been appraising for almost 40 years and still call my local appraiser contacts that I established in the late 1980s and early 1990s.

Who do you call about non-lender work, such as what type of reports are used locally for attorney work?

What about working for private individuals?

Most of my estate work is requested by private individuals, as attorneys in my area prefer that the executor hire the appraiser. I also do appraisals for a private sale of a property to a tenant or some other person. Or, a family needs to divide up an estate among the heirs and wants current values.

I recently did appraisals for a 10 property estate of homes and duplexes with a date of death and current value appraisals. The fee was $10,000. Any residential appraiser could have done these appraisals. The executor was a retired judge and found my name on the Internet then went to my web site to read my resume.

What about fees?

Of course, you need to find out what other appraisers charge for non-lender work. This is easy to do. Just call and ask appraisers posing as a prospective client. For example "What would you charge for an estate appraisal for a house?" Or bankruptcy, bail bond, divorce, etc.

One of the best ways to break into any type of business (retail lamps, construction, auto repair, appraising) is to work for a lower fee. There is always someone who is price sensitive.

What about engagement letters?

I always use them for multiple property estates, or complicated one property assignments. Google Appraisal engagement letters. I have a template that I modify for every assignment.

What about getting paid?

I recommend getting paid in advance for at least 50% of the fee. If it is over $1,000 they can pay me 50% up front and 50% when the appraisal is ready. I do not discuss the value or give them a copy of the appraisal until I am paid the balance of the fee.

Be very, very careful with extending credit to attorneys.

If you do litigation support, be sure to get a retainer fee. In my area, your attorney is expected to pay you when the depo is over with a check. See what is customary in your local area.

What type of non-lender work is best for you?

My articles discuss how they differ from lender work, the pluses and minuses, and how to market your services. I have done all the non-lender work I write about. Over time, I have figured out which ones I like the best.

Before spending a lot of time trying to get the business, I strongly recommend reading some of my material and see what appeals to you. They are all very different.

My preferred non-lender work has changed over time. I finally figured out that estate work was best for me - no hassles, no value pressure, and I always get paid. I don't mind listening to the stories about the person who died and/or about the "ungrateful relatives". I decided I did not like divorce work because it was too personal. Other appraisers like divorce work, but don't like estate work. Try different non-lender work and see what is best for you.

Few residential appraisers can survive on non-lender work

All the residential appraisers I know that don't do lender work focus on litigation support assignments, as they pay well.

For many years, I had a base of about $3,000 per month of non-lender work, which helped keep me going during the slow lender times.

I quit doing residential lender work in 2005, when the forms change. I did not update my forms software so I was not tempted to do lender work even though it was near the peak of the market and I was very busy with lender work. I do commercial and residential work so it was relatively easy. For example, the same marketing effort is required for a $650 house appraisal as for an apartment or commercial property at $2,000 to $10,000.

The main reason I quit doing lender work was the cyclicality. After going through a few cycles, I found it too stressful and decided to try not doing any residenail lender work. I continued to so some commercial lender work.

It is not unusual for the owners of larger appraisal companies to do the non-lender work, such as litigation and have their the staff appraisers do the lender work.

Ryan Lundquist - a Sacramento residential appraiser who does no lender work

Check out Ryan's web site at www.sacramentoappraisalblog.com and see what he does. He is the go-to local appraisal expert in Sacramento CA. He posts on his blog every week about the Sacramento real estate market.

He gets lots of referrals and talks about the many local speaking engagements on his web site/blog.

My first real estate writing was for a local newspaper in the late 1980s. My city is relatively small for the Bay Area and I did not see any way to write about all the cities, so I only wrote for a year. Ryan lives in Sacramento with a much larger population and can also include nearby areas.

What if you don't want to testify in court?

Unless you specialize in litigation or divorce work, you seldom, if ever, have to testify.

Attorneys will let you know if it may be required such for bankruptcy or estate purposes. In 20 years of doing litigation work, I testified once on bankruptcy and once on an estate. Both times the attorney told me up front that testimony would be required. For litigation, such as diminution in value to do a lost view, you should plan on testifying. But, I have only testified on these a few times as they settled before going to court.

However, you make the most money if you testify in court. Appraisal fees are higher, plus you charge your attorney client on an hourly basis, for example $150 per hour for research and $200 per hour for testimony (including preparation time, waiting time outside the courtroom, and testimony time).

Testifying is not very difficult. I have testified in court. How many times have you ever had disagreements with reviewers or underwriters? Lawyers don't know much about important appraisal issues. You only have to learn a few "rules" such as say yes or no, don't elaborate unless necessary, etc. You can take a class or read books on the subject.

How did I get started doing non-lender work?

When I started my appraisal business in 1986, I had worked for an assessor's office. I knew how to appraise. Types of reports varied for the other uses of appraisals, but appraising does not change.

Since I had never done appraisals for other purposes, I accepted work from all types of clients - lenders, attorneys, relocation companies, insurance companies, private individuals, estates, etc.

I also did many different types of appraisals, such as value before and after a fire, boundary disputes, relocation appraisals (future value), potential lot splits, value effect of a blocked view, cost approach of an individual condo, value of a very small piece of land, etc.

Many of the local residential fee appraisers I met did non-lender work, so it seemed normal to me.

I had never seen a Fannie Mae form and met two local appraisers at a Society of Real Estate Appraisers meeting who told me where to get them and gave me some tips. I still speak with them regularly. Chief appraisers at my first few lender clients helped me learn to fill them out the way they preferred. I will never forget when one of them told me to rephrase my comment on "homeless people on sidewalk at the nearby corner liquor store".

I networked with other appraisers so had someone to help me. I took classes and workshops that were offered and read articles and books.

I have also occasionally done residential appraisals for title companies, government agencies, bail bonds, and other types of clients.

Since licensing, most new appraisers only did lender appraisals, were not encouraged to try other uses for appraisals, and did not know many other appraisers who did non-lender work. Their supervisors did only lender work or they did the non-lender work themselves and did not train anyone to do them.

Professional appraisal society participation by residential appraisers declined significantly, so there was no one to help them get started in non-lender work.

You give business to people you know and you get referrals from people who know you

When you are looking for a new auto mechanic or an accountant, what do you do? If you don't know anyone, you ask people you know for referrals.

Appraising is the same. That's why the longer you do non-lender work, the more referrals you get. That's why I emphasize making a commitment to do them when you are very busy.

What about sending postal and email mailings?

I don't recommend email as most people get way too many. Instead try a postal mailing, which can work sometimes. The best way to do this is by very targeted marketing. For example, you want to do divorce appraisals and get a mailing list from the local bar association. Or, get the names and addresses out of the phone book.

Two online marketing tips that you can do today

- Join Google+ business today. See what names come up when you search for appraisers in your city. Google+ business listings come up at the top of the page. It is set up for mapping so you need to provide a physical address. Search for "Google+ business listing" to get more info. A land line or cell phone will work. Google will check its databases to see that it is a legitimate phone number. They ask for a lot of information as it is targeted to retail sales. You don't need to put much in. A link to your web site is a big plus. I don't know where their listings come from. I searched for appraisers in Oakland CA with 10 times the population as in my adjacent city. Only 3-4 came up on google+ even though there were many, many more listed in the online yellow pages.
- Put a "tag line" on your web site saying what you specialize in. Mine is "Looking for a commercial or residential in Alameda, California? Contact Us" Check it out at www.appraisaltoday.com. My business from my web site increased substantially when I started doing this about 10 years ago. Of course, I worked in many other cities, but most prospective residential clients prefer appraisers that live in the city where the subject is located. "Generic" tag lines only work if a prospect has your name and googles it to find you.

It is very easy ways to network with real estate agents - an excellent source of non-lender referrals

- Go on the weekly brokers open house tours this week. Get a free lunch and let everyone know you are an appraiser who is available for non-lender work such as estates, divorce, etc. Plus, you see the inside of the future comps. I always take the flyers and make notes on them. I keep them in binders, alphabetically by year. Keep going regularly. I have been going almost every week since 1990. All the local agents know me. I am the only appraiser who goes.

- Give a brief speech at local real estate offices. I did it when I started my business in 1986 and quickly became known locally. Worried about speaking? Join Toastmasters. It works.
- Become active in your local association of realtors. Volunteer to work the registration desk. A great way to meet lots of people. Volunteer for a committee.

Easy way to network with attorneys

You've done your research and decide you want to work for attorneys. Check out your local bar association online. My local bar association has sections for bankruptcy, family law, real estate, and trusts & estates. Find out how to attend the section meetings. I have gone and was very popular as I was the only appraiser. Call the office and ask them about participating. You are an expert witness.

If you like it, join as an associate. Volunteer to do registration or other tasks.

Attend local Chamber of Commerce mixers and events

Real estate agents, attorneys, and other referral sources will be there.

What if you don't want to do all this non-lender marketing?

Doing non-lender work takes a lot of time and effort and may take awhile to pay off. You must commit to taking non-lender work when your lender work is very busy.

Getting business from regular clients such as direct lenders and mortgage brokers was much easier. Getting on AMC lists is easy.

There is non-AMC work such as private money lending where you can get regular clients. There are direct lenders, mostly regional or local banks, but it takes persistence to get on their lists.

List of my previous articles, Special Reports and Marketing book

All the documents listed below are on the paid appraiser web page at www.appraisaltoday.com/mango (current link, changes every 2 months)

Recent articles
- Appraisals for estates and trust - the most popular non-lender appraisals Part 1 10/17
- Estate and trust- the most popular non-lender appraisals, Part 2 11/17
- Get started in attorney work by doing divorce appraisals - much higher fees, no UAD, no underwriters, no AMCs 4/17
- How to get started in commercial appraising: 5+ unit apts. Higher fees, steadier work, no AMCs, etc. 1/17

- Want to do appraisals for lenders but not for AMCs? Private money lending - no UAD or CE, computer "reviewers", or being treated like you kow nothing!! 11/16
- Your Web Site - the easiest and fastest way to get non-AMC work! 2/16

Marketing for Appraisers Book. Updated in 2008

It does not have much info on AMCs, but lots of good tips on marketing that applies to all types of clients, such as attorneys, public agencies, relocation, etc. Of course, it could have been written decades ago, as marketing has not changed, except for the Internet!

Older articles, prior to 2015 - please send me an email if you want copies

- Relocation appraisals pay well with no UAD, 1004 MC, scope creep, etc. 11/14
- Bail bond appraisals - all cash, high fees, little competition 12/14
- How to get non-lender work by networking at meetings - 11/13
- Market positioning strategies for appraisers - How to stand out from the crowd of appraisers 1/11
- How to have business come to you by increasing your referrals 3/10
- How to get non-AMC work. If they can't find you, they can't give you any work! 9/13
- How to answer your telephone and get better clients - July, 2012

Will non-lender appraisals work for you?

Marketing is very different and much more difficult than AMCs. The appraisals can be more challenging than lender work. Many clients are one-time or occasional.

On the plus side, fees are higher, not much turn time pressure, no reviewers and underwriters, no scope creep, no UAD, 1004MC, etc.

Try a few and see how you like it. Estate appraisals are usually the easiest. If you like to do appraisals to estimate value and not be constricted by lender requirements, it may work for you.

You can get higher fees with a lot less hassle.

More details in next month’s newsletter on different types of clients.

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"Mom, Dad,when I grow up, I want to be an appraiser!"

by Barry Bates

Editor's comments: Barry Bates started appraising in 1972, after a stint in military intelligence in Berlin and graduating from college with a degree in English Literature. Like many of us, he "stumbled into" appraising by taking a job at an S&L.

He did field work until 1992, when he moved into various lender management jobs, such as Chief Appraiser. For awhile he had a fee appraisal business. His last appraisal job was an investigator with California's Bureau of Real Estate Appraisers.

In this interesting and humorous article he explains how his life experiences, starting in childhood, influenced his appraising. It made me think about my early influences.

I know that my science background definitely influenced how I appraise. For example, the Scientific Method is looking at everything objectively with an open mind and analyzing. I can't remember anything before my first science class, high school biology, that relates to appraising, except that I worked in the field for the 1970 census (3rd generation of my family) and loved it!

How I Became an Appraiser

So what was your first grownup job? Chances are it wasn't appraisal, as a lot of training is required for that, during which you have to make money some other way.

Like you, and probably most other appraisers, by the time I entered the job market "for real", I already knew that I wanted work where I, like that cop on the beat, could have sole control over the finished product and the territory I traveled, with only nominal contact with clients.

More on the 20-year stretch as a working appraiser below, and how I fell into the job.

I'm one of those guys who "fell" into appraisal rather than one who made a well-considered, rational decision.

After high school graduation, I joined the Army, learned Russian and worked in intelligence in Berlin. It was the 1960s during the Vietnam War. See below for how it has influenced me in appraising.

After I left the military, I went to U.C Berkeley on the G.I. Bill in the 1960s. When I almost had my B.A. in English Lit in hand (do you want fries with that?), I had burned up my VA education benefits (at that time, a graduate degree was out of the question because of financial woes, plus I was too lazy to do it).

My first appraisal job - a good salary attracted me

By way of introduction to my checkered career, I haven't strung a tape or sterilized any small animals with a Leica Laser Disto since 1992, when after 20 good years on the street (one of them as a construction project manager of the Tavern Inn Condominiums at Squaw Valley). I joined Wells Fargo as manager of their residential tech startup in Pleasanton, CA.

The twenty years had consisted of excellent training by the markets and my own appraisals, but more in people management than appraisals.

I stumbled upon a classified job listing in the San Francisco Chronicle in May of 1972 which called for "a bright, ambitious go-getter interested in banking as a career". The position was as a management trainee, starting in the appraisal department of Homestead Savings and Loan Association at 5757 Geary Boulevard at 22nd Avenue in San Francisco.

But what really caught my eye was the salary: $750 per month seemed a princely sum indeed, especially for newlyweds with a baby on the way! Before long it had paid for our new baby delivery and a move from UC Berkeley Married Student Housing to a modest duplex rental in east Oakland, California. If you've been appraising for a long time, especially in residential, you know what it's like NOT to know where your next dollar is coming from. What I know now, that I didn't know then, was that I had good reasons and intent in choosing a job that would train me in appraisal.

For one thing, my mentality had no room for a starting my own business. I saw myself strictly as an employee. I didn't even run a private appraisal practice until the early 90s (Professional Real Estate Services, Sacramento, 5 appraisers and one big captive bank client).

It took many years, some introspection and psychotherapy to find the primary internal reason that I gravitated to, and stayed with, appraisal: my disposition and presentation was also that of a law enforcement officer.

I'm sure there are many of you doddering appraisers out there who are not surprised. At least subconsciously, I wanted work that required my own opinion and which required me to justify it. We superannuated appraisers came up at a time when people had faith in government and in fair dealing in markets.

Various Workplaces (Estimated 22 jobs in 42 years)

The twenty years of appraising had consisted of excellent training by the markets and my own appraisals, but more in people management than appraisals.

Desperate for a job out of college (1972), I signed on with Homestead Savings as a lowly staff appraiser. Graduating to fancier Eureka Federal, I rose from staff to senior staff appraiser and was given the trickier assignments. When Eureka decided to activate its dormant service corporation to invest in spec construction, I became an instant construction project manager and was glad of my devotion to Marshall-Swift. For a year or two, I managed the construction and completion of 18 condos in San Francisco's Polk Gulch, 108 PUD units in Santa Rosa, the Squaw Valley condos and 300 apartments in San Leandro. In many cases, it was just a matter of "wrangling" the joint venture partner: keeping the relationship amicable, watching out for malfeasance on their part, and sometimes, just babysitting them while they were drunk.

Moving into appraisal management

Later I found that I couldn't make enough money unless I was seen and known by my supervisors and clients. I developed a persona that was charming, comforting and full of humor.

After Wells Fargo's residential startups, I managed their commercial appraisal department in Sacramento (7 MAI-grade appraisers, large industrial and retail projects by big local developers).

Then, thinking I must be a genius, I ran a residential practice of my own for a while, directly into the ground in the early 90s.

Real estate sales vs. appraising

I've always avoided sales when I could, because I had to wear a mask of sorts (sometimes a full-blown alternate personality) to convince people that my employer's product was better than the competitors', when it was pretty often worse. That's one of the factors that convinced me to STAY around the appraisal industry, albeit avoiding the production of actual appraisals. I often envied the agent's fat commission, but I wouldn't give up my freedom on the road for "smilin' and dialin'".

When I segued into management and entrepreneurship, I could honestly sell my own product: me.

My tech applications

I also did some tech applications. My love of detail and computers helped me establish what I think was the first telecommute appraisal shop within a mortgage bank. I partnered with George Opelka at ACI, who helped me establish a system where my 15 appraisers picked up their assignments online and after a brief review by my group, delivered the e-signed PDF directly to the client.

At that point, I discovered that I was a better manager of people and processes than as a lone arranger of appraisals. And that I could learn to write code in Adobe to create operating form-based apps. That came in handy when I founded InsideValuation, a commercial BPO shop, in 2006.

Childhood influences on my appraisal career

My Mom had bought me acting lessons after middle school, so I had no "stage fright", and could speak articulately and off the cuff to large groups of people.

The daily paper route gave me collateral skills that would jumpstart my career; it taught me sales, billing, collections and how to fold 48 newspapers into tomahawks that could be pitched into any nook or cranny (my route was in hilly Noe Valley, San Francisco).

As a kid, watching the Lone Ranger, Zorro, Captain Midnight and Dragnet on 50s TV, I believed (as did Superman) in truth, justice and the American Way. I wanted to be a secret hero, too, meting out justice (in the form of an unbiased opinion) that people could rely on. To a much more complicated and restricted extent, I still believe in justice.

Over my 42 years in appraisal, I've made decisions based on that belief which were occasionally brave, sometimes wholehearted, but often naive, self-damaging and occasionally just plain stupid.

RELEVANT DIGRESSION: By age 11, I was already looking for the hero job, and had written a fan letter to the US Army, seeking a hero's fate, not realizing that a hero's fate is sometimes martyrdom. I thought I could be an appraisal hero, to employers and borrowers alike; a strong sense of fairness and an overweening belief in justice. Well, duh.

A precocious little brat, son of an advertising man for the San Francisco Chronicle, I figured out how to write a letter useful to the addressee, a skill used to profitable effect in later corporate life.

The letter got me what I wanted: a newspaper article about how my letter got me and three friends a day-long tour of San Francisco/Marin County Army installations, from a Nike missile site near the ocean to an all-we-could-eat-lunch at the SF Presidio mess hall. The picture for the paper was of the four of us boys at an MP station, pointing .45 automatics and M-1 rifles at the cameraman (1957-era gun consciousness). A precursor of nailing that value, no matter what!

Two years before, at the less ripe age of 9, my Mom encouraged me to write another letter, after I had asked her if there were any living Presidents other than Mr. Eisenhower, about whom I had been learning at McKinley Grammar School. Three weeks later, my Mom and I were being welcomed into a plush office at the Mark Hopkins Hotel by none other than Herbert Clark Hoover, an engineer, businessman and 31st President of the United States. I still have his note with an autograph on the letter his secretary had sent me.

Even then, I knew that Hoover had been roundly criticized for his handling of the Depression, but I also knew that he, as an integrated human being, had made the best decisions he could offer. I later wanted to be an appraiser like Hoover was a President, but without the bad press.

I guess I just peaked at 12! I had been President of my elementary school, Treasurer of my middle school and Rally Commissioner of my high school. The downward spiral is evident! But those small triumphs had convinced me that I could be a persuasive speaker. I was effective in discussions with loan officers, underwriters and lending management; yet another reason I became an appraiser.

Not only could I be a good cop of valuation, I could fend off the Salesmen of Darkness.

How my military experience influenced my appraisal career

I love languages and always have. You could select your language of study; I picked Mandarin Chinese and was given Russian. The Army had spoken. This "job" contributed enormously to my later predilection for appraisal because it honed the precise skills and traits an appraiser needs to have; curiosity, especially about deception and misrepresentation, a sense of contributing to a worthy cause (home ownership vs. world domination), and a set of analytical skills that informed and enhanced my appraisals.

My next "real job", as a soldier doing sensitive, Top Secret translations and summaries of phone conversations conducted by affable Russian Army officers and enlisted personnel, gave me some of the fathering I had lacked, and taught me how to sit down and shut up (at least to a certain extent).

I doubt that I would ever have accepted a promotion to management without my military service. It taught me to be confident of my competence, but not arrogant. Like appraisal, it consistently rewarded me when I was right and made me face the music when I was wrong.

I discovered in the Army that I absolutely loved sleuthing, digging out the truth (whether pleasant or not) and producing a superior product (summary translations from spoken Russian) that were difficult to refute and which brought value to my higher-ups. When I was considering my first appraisal job, I instantly recognized the similarities with my own suspicious outlook and attitudes and with with the talent I had developed of being able to "spot a rat from 1,000 yards".

The appraisals I enjoyed most were those which routed a crook or two. My last job, as senior appraiser/investigator with the California Bureau of Real Estate Appraisers, was a perfect topper for me, except I was always getting in trouble for making executive decisions which were way above my pay grade. A copy of my last official reprimand is available upon request.

The skills I had picked up in the Army would come in handy in appraising real estate by virtue of a heightened sense of suspicion. Some of the translations I made were replete with "planted" information constructed to mislead the American intelligence effort in Berlin. Even as late as 1965, spies were as thick as flies, making Berlin an even more exciting town.

Again, in tracking behavior and gisting conversations in Berlin, I picked up my ability to "smell a rat" a mile away.

In my appraisal career, market participants tried many times to sell me a charade; they rarely succeeded. My proudest moments were when I could tell a client that I'd just saved them $100,000 by finding that a rowhouse was structurally unsound due to earthquake activity in the San Andreas Fault, which lay directly under the living room.

Most of the time, the rescues were more mundane, consisting as they often did of discovering misrepresentations; even little white lies, though, can assume gargantuan proportions when the real estate involved is a $100,000,000 parcel of land in a convoluted condemnation action to build a stadium.

What is different today - few lender (not AMC) staff appraisal jobs available

Today it's hard to imagine a staff appraiser like me having complete autonomy, like a cop on a defined beat, a fixed territory, working out of one of the bank branches and driving the Coast Highway for half the day, looking at a variety of older properties and enjoying the respect of employees, buyers, sellers and refinancers alike. What was once autonomy had become isolation.

Fee appraisers are the rule today, cooped up in bedroom #3, often doing sub-appraisal, non-USPAP-compliant piecework and not quite making that $30 per hour. And perhaps the worst part is the minimization of human contact, turning what was once salaried autonomy among other professionals, into piecework-based isolation.

Summary of why I became an appraiser

By age 22, after graduating from college, I was ready for the real world of work. I became an appraiser because:

- I had a law enforcement mentality; my military service and regulator gigs were examples, and an appraiser is a kind of cop, policing the financial world of bad decisions.
- I had acting lessons, no "stage fright", and an ability to be a convincing speaker; I would never have been propelled beyond street appraisal to management without confidence of those talents or attributes.
- I have always preferred to be a "quant"; appraisal taught me analysis in a way that fleshed out my college education in English Literature, which honed my ability to present and support a solid opinion.

Why I stayed in (and close to) appraising for 42 years

Well, I didn't. As the securitization industry grew, it took a lot of fun out of the profession for me. As the appraisal cop, I could no longer be sure that my opinions were accepted and used.

But I stayed CLOSE to the appraisal game because it complemented every ability and talent that I had developed in school, in the Army, and in college.

About the author

At 72, Barry has had wide-ranging experience and a technological perspective in a fast-paced career that serves as a testament to the fact that he has never been able to hold down a steady job.

He is now "retired" and lives in Pittsburgh, Pennsylvania with his wife, Kathleen and their two dogs. He writes for real estate publications and, in his own words, tries to get into more trouble.

In 2008, he filed whistleblower suits against MERS (on behalf of county recorders) in 12 states, all of which failed miserably.

Barry Bates wants to hear from you! Send your comments and criticisms by email. He can be reached at barrettbates@gmail.com.

What will happen to residential mortgage lending in 2018? What affects the volume of mortgage loans? (and appraisals)?

I waited until later in the year to write about the 2018 residential forecast. The primary reason was uncertainty in Washington, such as the budget, trade wars, Dodd Frank changes, etc. Some of them have not been resolved. Because of this uncertainty, I strongly recommend planning for any downturn in mortgage lending.

The tax bill and the budget have been passed, except for the inevitable changes which have not started yet in the tax bill. The new tax law will definitely mean changes for real estate. Dodd Frank changes are still pending. The budget may effect interest rates due to the increase in government borrowing, discussed below.

Using Freddie, Fannie and Mortgage Bankers Association forecasts: 2018 is predicted to be down from 2017 by 6% to 9% overall. For the 2018 calendar year originations are forecast to increase between Quarter 1 and Quarter 2 about 30%, then stabilize in Quarter 3 and Quarter 4.

In this article I focus on mortgage lending forecasts. The most significant effect on mortgage loan volume is interest rates, so this is included. The economic forecast also affects rates and will be discussed. Gradual increases in mortgage interest rates are predicted for 2018.

I do not discuss the commercial mortgage forecast in this article. However, if you focus on commercial appraisals you are probably already following the mortgage lending market for the types of appraisals that you do. For example, problems in the retail markets, the strong apartment market, etc. Each market has different forecasts, but residential single family is much easier as it is a very large part of the mortgage market.


Scenarios of future housing and mortgage markets based on recent history

[illegible] movements to severe declines.

[illegible]	Mortgage rate ([illegible] change)	Originations (% change)	Home sales (% change)	Housing starts (% change)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Severe	[illegible]	-49	[illegible]	[illegible]

[illegible]

Mortgage origination forecasts for 2018

FREDDIE MAC FORECAST											**% change**		**% change**
1-4 family mortgage originations											**2017 to**		**2018 to**
	2017				**2018**				**TOTALS**		**2018**		**2019**
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**2017**	**2018**		**2019**	**% change**
Convention	$290	$369	$388	$377	$250	$377	$407	$334	$1,423	$1,368	-4%	$1,356	-1%
FHA&VA	$107	$106	$112	$101	$75	$83	$88	$106	$427	$352	-21%	$404	15%
Total	**$397**	**$475**	**$500**	**$478**	**$325**	**$460**	**$495**	**$440**	**$1,850**	**$1,720**	**-8%**	**$1,760**	**2%**
Refi share %	46	30	32	36	35	24	23	23	36	26	-38%	23	-12%

FANNIE MAE FORECAST											**% change**		**% change**
1-4 family mortgage originations											**2017 to**		**2018 to**
	2017				**2018**				**TOTALS**		**2018**		**2019**
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**2017**	**2018**		**2019**	**% change**
Purchase	$217	$328	$311	$278	$384	$466	$440	$399	$1,134	$1,191	5%	$1,250	5%
Refinance	$192	$163	$166	$187	$217	$340	$337	$297	$708	$498	-42%	$438	-12%
Total	**$409**	**$491**	**$477**	**$465**	**$384**	**$466**	**$440**	**$399**	**$1,842**	**$1,689**	**-9%**	**$1,688**	**0%**
Refi share %	47	33	35	40	44	27	23	26	36	29	-24%	26	-10%

MORTGAGE BANKERS ASSOCIATION FORECAST											**% change**		**% change**
1-4 family mortgage originations											**2017 to**		**2018 to**
	2017				**2018**				**TOTALS**		**2018**		**2019**
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**2017**	**2018**		**2019**	**% change**
Purchase	$212	$316	$320	$262	$218	$334	$350	$270	$1,110	$1,172	5%	$1,250	7%
Refinance	$149	$147	$151	$153	$128	$110	$100	$100	$600	$438	-37%	$395	-10%
Total	**$361**	**$463**	**$471**	**$415**	**$346**	**$444**	**$450**	**$370**	**$1,710**	**$1,610**	**-6%**	**$1,645**	**2%**
Refi share %	41	32	32	37	28	37	25	22	37	27	22%	24	-11%

Mortgage interest rate forecast for 2018 and 2019 - gradual increases

	2018	2019
Freddie	From 4.3% to 4.9%	n/a
Fannie	4.3% to 4.9%	2019: From 5.0% to 5.9%
MBA	From 4.3% to 4.9%	2019:From 5.0% to 5.4%

Mortgage interest rates: a look at the past (early 1980s) when rates zoomed up to 18%

Per Fannie Mae, "between 1977 and 1981, the interest rate for a new 30-year fixed-rate mortgage rose from eight percent to a staggering 18 percent. It was the most dramatic increase in mortgage rates in the last 50 years. The effect on the housing market during that time was huge. Mortgage originations fell nearly

40 percent, home sales dropped 36 percent and housing construction was cut in half. "

"Since then, mortgage rates have mostly trended downward. Despite the recent uptick in rates to begin 2018, mortgage rates have been historically low - the 30-year fixed mortgage rate was at 4.44 percent as of March 15, 2018, almost a quarter of what it was in 1981. "

"When we crunched the numbers of how the housing market responded to higher mortgage rates since 1990, we found that on average following periods of rising rates:

"Home sales dropped 5 percentage points;
Housing starts fell 11 percentage points; and
Mortgage originations fell 30 percentage points."

Source: Leonard Kiefer, Deputy Chief Economist Fannie Mae

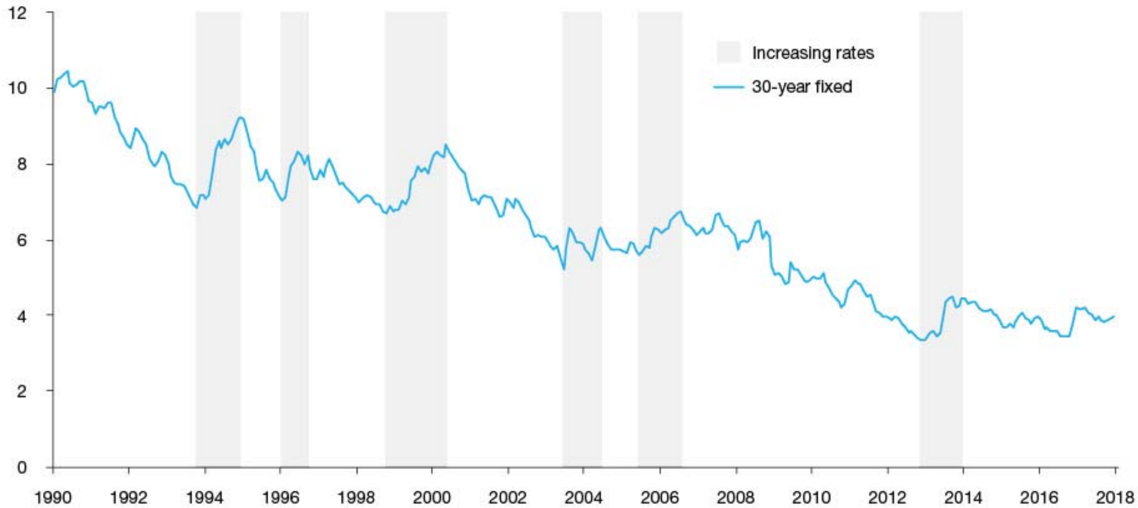
I quit appraising in 1980, after I got my MBA, and worked for a biotech company until 1986, when rates dropped dramatically. Few low paid appraisal jobs. I made a lot more money in corporate work.

Graph: mortgage rates since 1973. Far right are forecasts for 2018

Exhibit 1

Primary Mortgage Market Survey 30-year fixed rate (%)

Mortgage rates have risen sharply six times since 1990, but the overall trend has been downward.



Source: Freddie Mac

Note: An increasing rate episode is defined as a period in which the monthly average PMMS rate for 30-year fixed mortgages increased by more than 1 percentage point from trough to peak.

Why did rates go so high in the early 1980s and have been so low recently?

Unlike today, in the early 1980s, the Federal Reserve was waging a war with inflation. In an effort to tame double-digit inflation, the central bank drove interest rates higher. As a result, mortgage rates topped out at 18.45%.

In the late 1970s, in America, prices were rising fast. In other words, inflation was running rampant, usually thought to be the result of the oil crisis of that era, government overspending, and the self-fulfilling prophecy of higher prices leading to higher wages leading to higher prices. The cost of killing inflation was a deep recession.

That's why many people are worried about an increase in inflation. Today, rates are historically low for a number of reasons, thanks in large part to the Federal Reserve which has gone to great lengths to keep rates down to facilitate economic recovery.

Although there are a variety of different factors that affect interest rates, some say the movement of the 10-year Treasury bond yield is said to be the best indicator to determine whether mortgage rates will rise or fall. But why?

Though most mortgages are packaged as 30-year products, the average mortgage is paid off or refinanced within 10 years, so the 10-year bond is a great bellwether to gauge the direction of interest rates. Treasuries are also backed by the "full faith and credit" of the United States, making them the benchmark for many other bonds as well.

Mortgage rates are very susceptible to economic activity, just like treasuries and other bonds. Jobs reports, Consumer Price Index, Gross Domestic Product, Home Sales, Consumer Confidence, and other data on the economic calendar can move mortgage rates significantly.

As a rule of thumb, bad economic news brings with it lower mortgage rates, and good economic news forces rates higher.

If things aren't looking good, investors will sell stocks and turn to bonds, and that means lower yields and interest rates. However, economic news has been good for awhile now.

I guess the Fed is being very conservative raising interest rates due to the recent recession.

When rates dropped below 4% I tried to find out if rates were ever that low. But, there was not a lot of information prior to the 1970s when the GSEs started buying loans.

Previously, small S&Ls made the loans. I went back as far as the 1950s, but could not find any rates under 5%.

"Other recent episodes of rising rates can also inform our expectations about how future increases would affect various market participants-borrowers, lenders, real estate agents, and home builders. We define an increasing rate environment as a period in which the monthly average of the Primary Mortgage Market Survey (PMMS) rate for 30-year fixed mortgages increased by more than 1 percentage point from trough to peak. Using this definition, there have been six episodes of increasing rates since 1990. Exhibit below contains a plot of the 30-year fixed rate, ... Since 1990, no episode has matched the magnitude of rate increase of the late 1970s. The largest increase was 2.4 percentage points from October 1993 to January 1995."

For more discussion on the effect of increasing mortgage rates go to: www.freddiemac.com/research/insight/20180223_increasing_mortgage_rates.html

Exhibit 2

Housing and mortgage markets during periods of rising rates

An increase in mortgage rates of more than 100 basis points is accompanied by reductions in mortgage originations, home sales, and housing starts.

Start date	End date	Duration (months)	Mortgage rate (bps change)	House prices (% change)	Originations (% change)	Home sales (% change)	Housing starts (% change)
Oct 1993	Dec 1994	14	238	3	-49	-11	-13
Jan 1996	Sep 1996	8	120	2	16	-2	-12
Oct 1998	May 2000	19	181	13	-45	-2	-9
Jun 2003	Jun 2004	12	106	13	-42	2	0
Jun 2005	Jul 2006	13	118	7	-12	-14	-32
Nov 2012	Dec 2013	13	111	11	-46	-6	-2
Average		**13**	**146**	**8**	**-30**	**-5**	**-11**

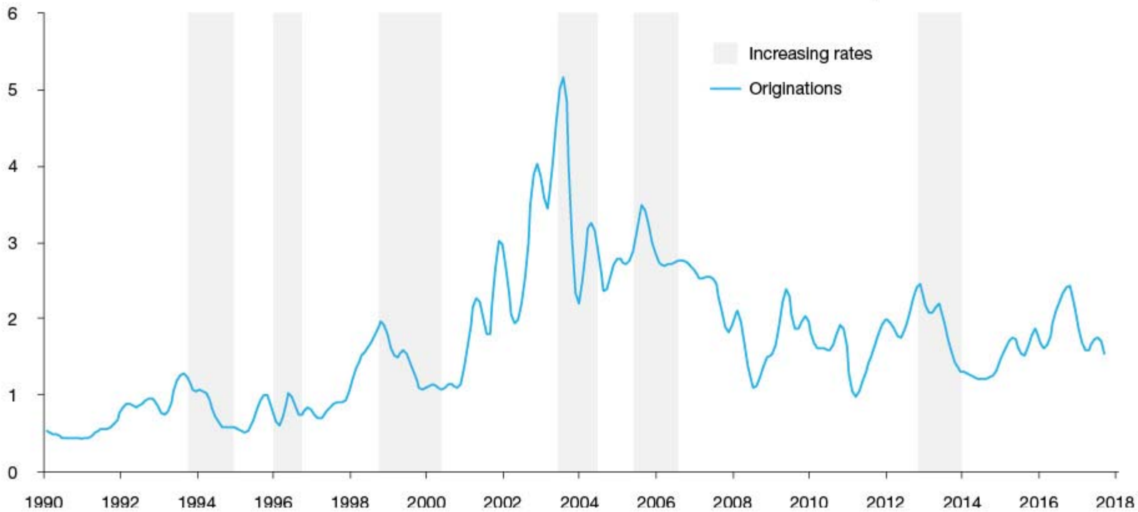
Source: Freddie Mac, Mortgage Bankers Association, National Association of Realtors, U.S. Census Bureau, Moody's Analytics.

Note: House prices and originations capture the change in the seasonally adjusted annual rate between the start and end dates for the period. To account for the delayed response of home sales and starts, the change is computed from three months after the start date to three months after the end date. bps = basis points.

Exhibit 4

Single-family mortgage origination volume ($ in trillions, SAAR)

Mortgage origination volume tends to fall as rates increase, driven by a reduction in refinances



Source: Mortgage Bankers Association, Moody's Analytics.

Note: Grey bands indicate periods of rapidly increasing interest rates, when rates for 30-year fixed-rate mortgages increase by more than 1 percentage point from trough to peak (as shown in Exhibit 1). Includes data on loans for structures with one to four units through September 2017. SAAR = seasonally adjusted annual rate.

Rate increase effects on borrowers

The direct effect of increasing mortgage rates is on the borrowers-specifically, their decision as to which home to buy, when to buy, and how much to borrow. These decisions are heavily influenced by mortgage rates.

Inflation effects on mortgage rates

Movements in mortgage rates are largely driven by changes in the expected inflation risk.

Freddie Mac forecast analysis

"As of March 15, the U.S. weekly average 30-year fixed mortgage rate was 4.44 percent, 0.49 percentage points higher than in January. Given that the economy is going strong, we expect the Federal Reserve to continue tightening and long term interest rates to follow short-term rates higher."

"We forecast the 30-year fixed mortgage rate to average 4.9 percent in the fourth quarter of 2018.Reserve to continue tightening and long term interest rates to follow short-termrates higher."

"Over the past few years, we've had episodes (the Taper Tantrum in the spring of 2013, the summer of 2015, and following the U.S. election in the fall of 2016) where mortgage rates surged over four percent, only to fade off their local peaks back below 4 percent. But perhaps things will be different this time and rates might sustain their upward trend. "

"Two factors related to domestic U.S. economic policy have contributed to the recent rate increases and increase the likelihood that recent rate increases stick. On the monetary policy front, the Federal Reserve Open Market Committee has begun raising its benchmark federal funds rate while also working to unwind its large portfolio of long-term assets. On the Fiscal Policy side, the Tax Cuts and Jobs Act of 2017 lowered taxes, while recent budget proposals laid the groundwork for a surge in deficit-financed government spending. Monetary and fiscal policy are working together to drive interest rates higher. "

To get the most recent forecast, google Freddie Mac Outlook or go to www.freddiemac.com/research/outlook/
More graphs are at
www.freddiemac.com/research/outlook/20180227_new_tax_bill.html

What about refis?

Per Freddie Mac "The primary driver (in mortgage loan volume today) is the reduction in refinance activity from fixed-rate borrowers who are enjoying below-market financing. These borrowers have no reason to refinance their mortgages once rates have increased. The refinance activity that remains is primarily cash-out refinances and refinances to discharge mortgage insurance on an FHA loan originated with less than 20 percent down payment."

As the data below shows, refis have dropped substantially, due to increasing rates, with substantial declines forecast between 2017 and 2018. Fannie and MBA predicts about a 15% decline. This is predicted to stabilize in 2019.

Quarter 2 2018 forecasts for Fannie (-60%) and MBA (-15%) indicate a decline in refis in Q2., with fairly stable levels in Q3 and Q4.

For 2019, both predict minimal changes. However, 2019 is very uncertain because of Washington policies uncertainty.

This significantly affects appraisal volume which is driven by refis, especially since home purchases are way down for various reasons.

I am never giving up my 3.5% rate on my duplex. I do not see rates ever being this low again. A HELOC is better for me, even though it is not deductible unless I use it for improvements.

For the calendar years 2017, 2018, 2019:

2018 is predicted to be down from 2017 by 6% to 9% Close range of forecasts for with average of 11%

2019 forecasts vary:: 7% increase, 10% decrease and 2% increase. 2019 forecasts are less accurate than 2018 - further in the future

Percent changes 2017-2019

	2017	2018	2019	% chg 2017- 2018	% chg 2018 -2019
Freddie	1850	1720	1760	-8%	-12%
Fannie	1842	1689	1688	-9%	-10%
MBA	1710	1610	1395	-6%	2%

Changes in 2018 by quarter

Predicted to increase from Q1 to Q2, Q3 stable, Q4 slight decline.

Significant increases predicted for Q1 to Q 2 (average is 29% increase), stable Q3 and Q4

	Q1	Q2	Chg	Q3	Q4
Freddie	$325	$460	40%	$495	$440
Fannie	$384	$466	20%	$440	$399
MBA	$346	$444	28%	$450	$370

Fannie Mae's Q1 2018 Mortgage Lender Sentiment Survey - not optimistic for 2018 (March 15, 2018)

Note: this survey focused on profitability, but does give some information on demand and shift from refi to purchase as causing decreased profitability. It also shows some concern about monetary or fiscal policy.

Key reasons for expected profitability decline:

Competition from other lenders	78%
Market trend changes (i.e. shift from refinance to purchase)	35%
Consumer demand	22%
Staffing (personnel costs)	12%
Government monetary or fiscal policy	12%

"…more lenders also have a negative view of consumer demand for purchase and refinance mortgages. The net share of lenders who reported growth in purchase demand over the prior three months was negative for the first time in four years, falling to the lowest reading since Q1 2014. Those who had positive demand expectations over the next three months declined to the lowest first-quarter reading since the survey began. Lenders also continued to report a downbeat outlook with regard to refinance demand over the prior three months and next three months."

"Lenders have faced an increasingly difficult market environment, as they report the most sluggish refinance demand expectations in more than a year, the most anemic purchase demand outlook on record for any first quarter, and the worst profit margin outlook in the survey's history," said Doug Duncan, senior vice president and chief economist at Fannie Mae.

For more information google the survey name

New tax law tax - interest deduction limitations - fewer loans

Where is your business located? If you are in one of the negatively affected states, there will be fewer loans.

Due to the new limit on the deduction of state and local taxes including property taxes, homeowners in states with high property taxes and high home prices will be the most negatively affected.

But, if you currently have a relatively low mortgage and your property value has significantly increased, if you refi, you may also be affected by the limitation on deductions.

The standard deduction will increase to $11,000 for one person and $22,000 for two persons, resulting in fewer claiming a mortgage interest deduction. They may not go over this limit if they refi or purchase a home.

What does this mean for you? In affected states, there will be much less incentive to refi, buy or sell, meaning fewer mortgage loans.

New tax law - property tax increases - fewer loans

In almost all states, except California and a few other states, properties are regularly reassessed at market value. With the new $10,000 deduction limit for property taxes and mortgage interest, most home owners' homes have significantly increased in value. This will see their property taxes go up regularly.

New tax bill: Home equity loan deduction limitations - fewer loans

All home owners will be affected by the limitations on home equity loans. Some lenders require appraisals by licensed appraisers for home equity loans, mostly on high value properties.

Per Freddie Mac, "Under the new tax law, however, the interest paid on HELOCs is generally no longer deductible. This is a big disadvantage for homeowners who wish to use HELOCs on other expenses, such as student debt or credit card payments."

"Beginning in 2018, the use of HELOCs on such expenses is considered "home equity indebtedness" and is no longer deductible.

The law suspends from 2018 until 2026 the deduction for interest paid on home equity loans and lines of credit, unless they are used to buy, build or substantially improve the taxpayer's home that secures the loan."

"As we previously stated, home equity increased to $14.4 trillion in the fourth quarter of 2017 (Exhibit 4). Home Equity Lines of Credit (HELOCs) are popular means to tap into home equity. Under the previous tax law, the interest paid on HELOCs generally was deductible regardless of how the money was spent."

However, this may increase refis, as that interest is deductible, up to the current limits.

Economic effects - increasing wages, new $1.3 billion spending new tax law reducing income taxes, etc.

Inflation is bad for mortgage rates. When prices rise, mortgage-backed securities become worth less and less. Thus, interest rates on those assets increase to keep investors buying.

The Feds will have to borrow more money to pay for spending increases. The new tax bill will result in increasing our debt. This means more bonds issued by the Treasury, increasing the amount of bonds on the market, resulting in more higher rates for mortgage backed securities and mortgage rates.

What if there is another recession?

Having low interest rates is a bit scary as lowering rates is how the Fed pulled us through the last recession.

If there is a recession, I suspect that many people will tap into their home equity, by refinancing or doing a HELOC. Even if home prices drop, many will still have equity left.

Remember, appraising in the U.S started in the Great Depression as banks needed appraisals on their foreclosed properties. Appraisals are needed for this purpose during recessions.

What if you do little or no lender work?

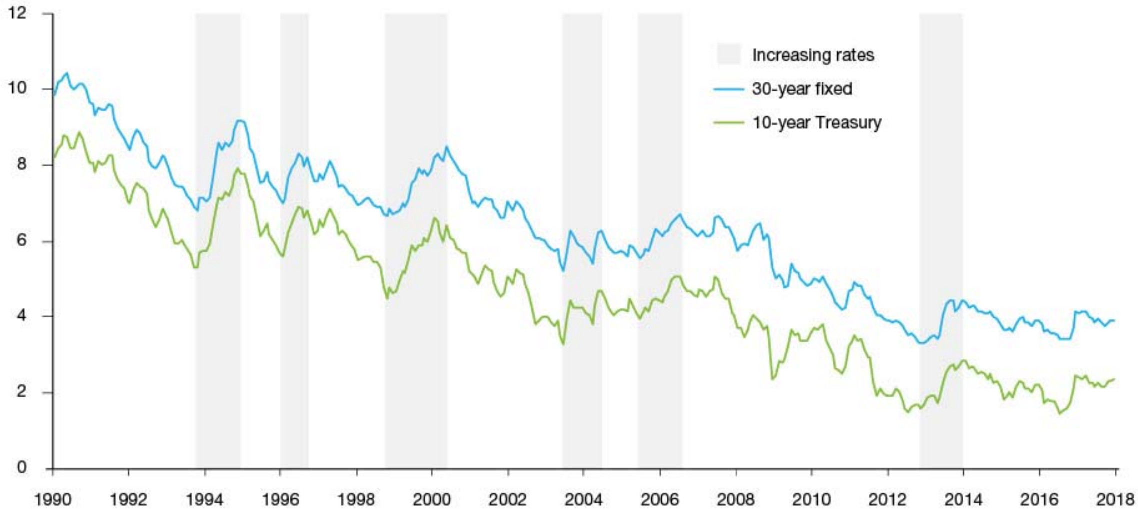
Your business will be negatively affected when the lender market crashes. Many appraisers will cut fees to get work. My commercial business had significant fee competition. Residential had some fee cutting.

When the market picks up, these appraisers typically go back to lending. In 2008, the fee competition lasted several years. It lasted longer for commercial.

Exhibit 8

10-year Treasury yields and 30-year fixed mortgage rates (%)

The two rates track each other closely, suggesting common drivers.



Source: Federal Reserve Board, Freddie Mac.

Note: Grey bands indicate periods of rapidly increasing interest rates, when rates for 30-year fixed-rate mortgages increase by more than 1 percentage point from trough to peak (as shown in Exhibit 1).

How to know if the mortgage market is getting worse (or better)

Keep close watch on the 10 year Treasury bond rate, a good indicator. The higher it is, the higher the mortgage rates. Watch the MBA stats on loan applications, in my monthly newsletter graph, and every week's data in my free email newsletter.

Keep up on mortgage industry lay offs.

To keep up in increasing volume, Look for the reverse of above.

How can you make it through the ups and downs of mortgage lending?

I worked for lenders for 20 years, until 2005, and liked doing their appraisals. I never worked for mortgage brokers. I always had some non-lender work as a backup if rates went up and lender work dried up. But, I did not like the volatility of the lender business, so I shifted to non-lender work.

Plan for the inevitable downturns. I strongly advise getting a HELOC as a backup.

If you have employees, it is a riskier business. That's why I strongly recommend keeping very close watch on your AMC accounts receivables. I barely made it through a bad time in the early to mid 1990s when I had a big staff and did not cut back soon enough. I ran up over $100,000 in credit card debt.

Mortgage interest rates are driven by the Federal Reserve's management of the economy. If inflation starts to take off and the Fed raises rates, get ready for the changes.

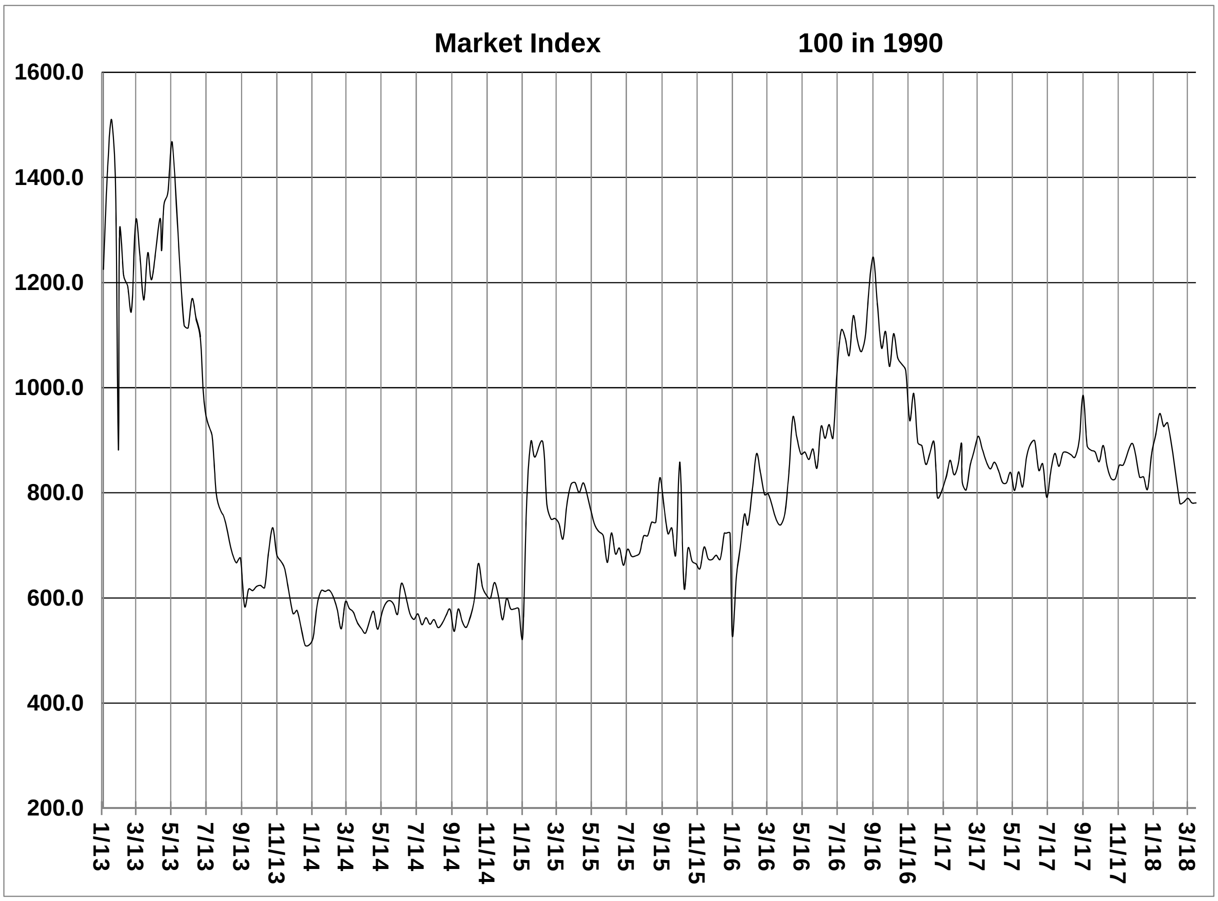
Final thought

We can’t influence mortgage interest rates, but keep close watch to see how it is affecting your business.

==

MBA Loan Volume Application Index 1/13 to 3/18

As you can see below, between 2013 and today, volume peaked in early 2013, declined, then peaked again in 8/16. For many appraisers, volume started dropping in early 2017 and has been going up and down since then. The forecast is fewer loans in 2018 due to increasing interest rates. This is a good demonstration of the ups and downs of mortgage lending.



The survey covers approximately 75 percent of all U.S. retail residential mortgage applications, and has been conducted weekly since 1990. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100.

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Publisher
Ann O'Rourke, MAI, SRA
ann@appraisaltoday.com

Subscriber Services
Theresa Lua
M,T,W 7AM to noon
Friday 7AM to 9 AM (Pacific time)
info@appraisaltoday.com (24 x 7)

Editorial and Subscription Offices
2033 Clement Ave., Suite 105
Alameda, CA 94501
Phone: 1-800-839-0227
Fax: 1–800–839–0014
Email: info@appraisaltoday.com
www.appraisaltoday.com