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UI: Appraisal Process Disadvantages Mortgage Borrowers

Does an outdated and sluggish appraisal system give an outsized **advantage to cash buyers**? A recent panel discussion sponsored by the **Urban Institute** (UI) led to that conclusion. Four experts gathered by UI concluded that "The real estate appraisal industry must streamline the appraisal process, reevaluate professional requirements for new appraisers, and embrace new technology to meet the demands of today's housing market."

A summary of the panel discussion was written for the Institute's *Urban Wire* blog by Sheryl Pardo, Associate Director for Communications. Pardo says obtaining an appraisal, a necessity for a homebuyer who needs a mortgage, has become a longer process in recent years, creating a challenge for those who can't afford to pay in cash.

The discussion, moderated by **UI Housing Finance Policy Center** codirector Laurie Goodman, featured Susan Allen, senior vice president, **CoreLogic**'s Valuations Solutions Group; David Bunton, president, **The Appraisal Foundation**; Pete Carroll, executive vice president, **Quicken** Loans; and Zach Dawson, director, collateral policy and strategy, Fannie Mae.

The panelists pointed to some reasons why the process of obtaining an appraisal is so sluggish. Carroll pointed to "a long, outdated form" that appraisers must complete. Others said the volume of mortgage originations is highly variable while the size of the appraisal system is fixed. This leads to capacity constraints and, as Dawson pointed out, uneven income for appraisers. This, in turn, he said, makes appraiser's income uneven and leads to "volatility in costs and turn times for lenders and borrowers." The unevenness of appraiser income, along with increasing education and experience requirements also make it **hard to become an appraiser or to recruit them into the system.**

Bunton said the fees paid appraisers are not adequate to compensate them for the additional work they are required to do. He also pointed to the transition the industry has been undergoing, moving from a trade with apprenticeships to a true profession. Technology could smooth some of this process, he said, perhaps by removing the current requirement for oversight by a supervising appraiser.

Among the solutions the panel discussed:

- Remove the college education requirement and shorten the experience requirement.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:32PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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- Substitute for the above, or create as an alternate pathway targeted, relevant training, something Carroll said the Appraiser Qualifications Board was already trying to accomplish. It is considering proposals that would allow people to gain experience through computer-simulated properties or by taking an advanced test that contains practical applications.
- Streamlining the appraisal process, perhaps with a centralized database with market- and property-level data, although it was not clear who might initiate or be responsible for doing this. Require only relevant data on forms; create alternative processes, or grant appraisal waivers for some properties.
- Significant improvements could come through technology although there could be disruptions as well; such advances can create unique problems. Bunton pointed out the heterogeneous nature of the housing stock will always require human expertise to detect and analyze the nuances.

Dawson pointed to Fannie Mae's achievements toward **streamlining** the appraisal process. The company has standardized data collection which allowed it to create a database from 24 million appraisals. It has used this database to build its Collateral Underwriter software which helps lenders better assess an appraisal's quality and allows Fannie Mae to waive many appraisal representations and warranties at origination.

Allen, pointed to some of the strange things technology can trigger and said advances in that area must be tailored for specific uses, implementable on a large scale, and cost-effective to minimize errors. Early innovations, she said, might come through home equity lending where some lenders are already using alternatives such as broker opinions of value or desktop appraisals.

Participants concluded that innovations such as they had discussed, leading to an expansion of capacity, simplification of the process, and adoption of new technology, can **improve the real estate appraisal process for everyone**, "putting mortgage borrowers and cash buyers on more equal footing."

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