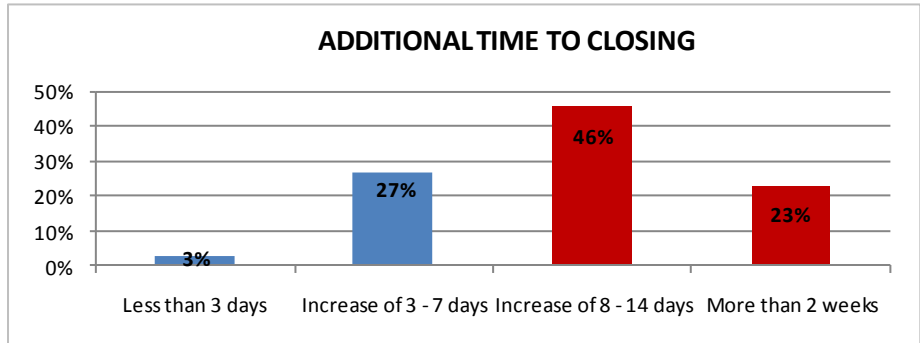


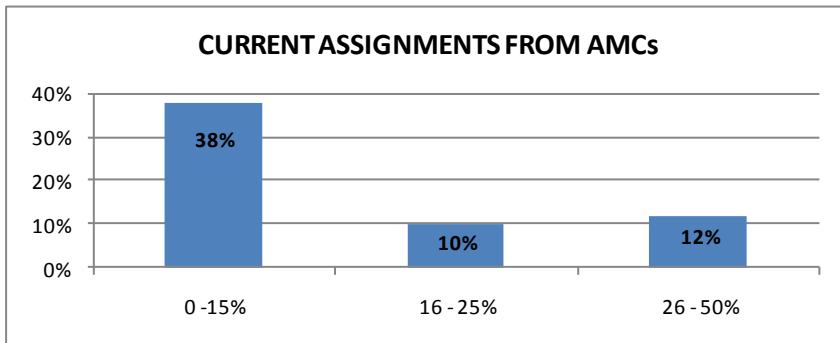
# NAR Survey Shows HVCC Impacting Housing Markets

An analysis by the National Association of REALTORS® (NAR) indicates that the implementation of the Home Valuation Code of Conduct (HVCC) appears to be having adverse impacts on the housing markets. Recently, NAR Research sent a survey on this topic to a random sample of approximately 40,000 NAR members which generated 3,600 responses. An analysis of REALTOR® responses follows.

Approximately 76% of REALTORS® representing buyers or sellers indicated that the time to obtain a completed appraisal increased after May 1. Among those indicating an increased appraisal time noted additional time to get to closing with 69% saying it increased the time to close by more than a week.

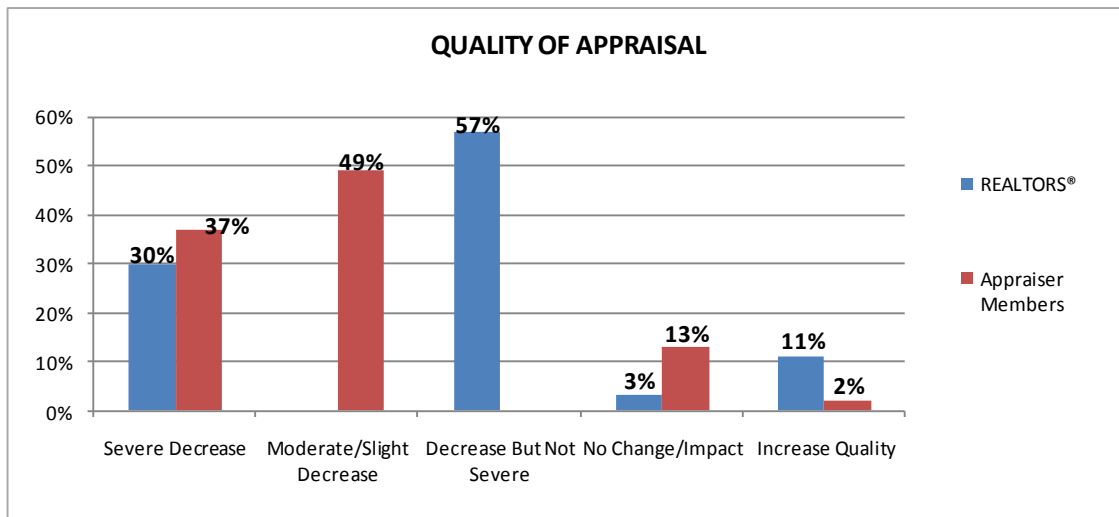


Lost sales due to a delayed appraisal were reported by 37% of REALTORS® attempting to complete home sales, with 16% reporting one lost sale and 20% reporting more than one lost sale.

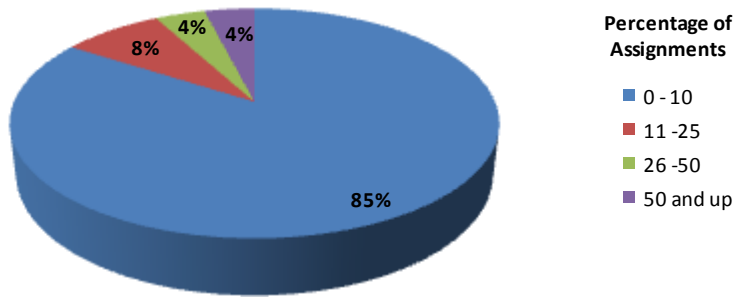


The number of Appraiser members reporting they obtain over 50% of assignments from Appraisal Management Companies (AMCs) increased from 13% to 40% after May 1<sup>st</sup>.

Both REALTORS® and NAR Appraiser members noted a decrease when it comes to the quality of appraisals. NAR appraiser members also noted a reduction in quality due to reduced timing.



### UNFAMILIAR GEOGRAPHIC AREA - APPRAISER RESPONSES

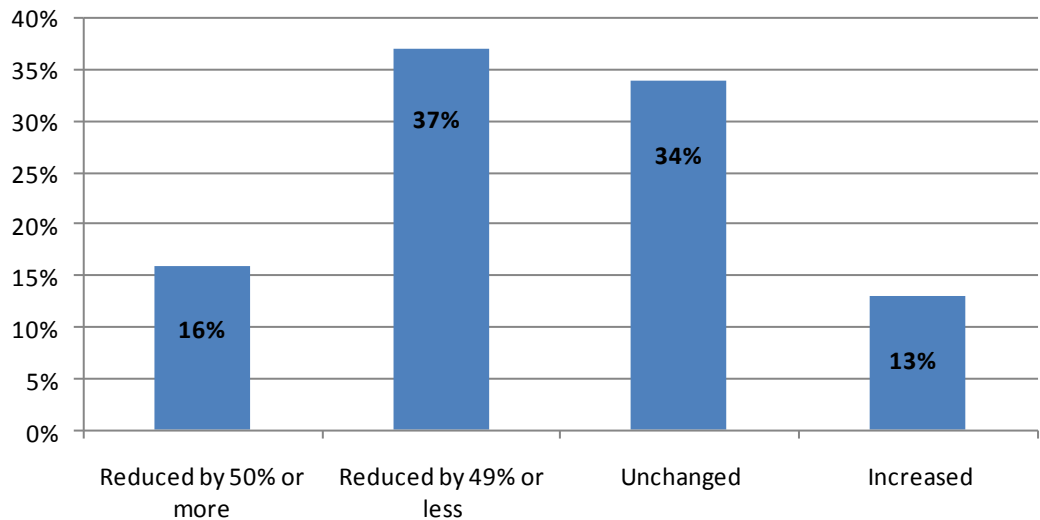


NAR Appraiser members reported a significant number of assignments in unfamiliar geographic areas.

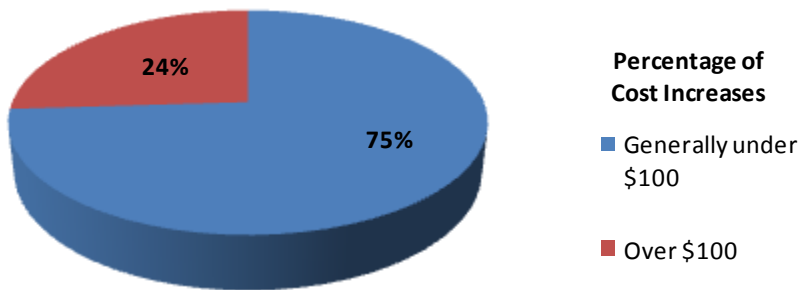
Similarly, 71% of REALTORS® noted an increase in the use of out of area appraisers. Among individuals responding affirmatively, increase in use of out of area appraisers was:  
 --53% noted an increase of up to 25%  
 --27% noted an increase of 26 - 50%  
 --20% noted an increase of over 50%

Approximately half of NAR Appraiser members reported a reduction in fees received by them.

### APPRAISER FEES



### COSTS OF APPRAISALS TO CONSUMERS



More than 70% of NAR Appraiser members reported that consumers were paying higher fees.

*For more information on HVCC, please visit [www.realtor.org/HVCC](http://www.realtor.org/HVCC)*



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