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2022 Appraisal Survey

In May 2022, NAR Research conducted a survey of all 9,700 appraiser members and 50,000 randomly-selected non-appraiser members.

Objective:

To determine the level of impact of appraisals on the current market and member business in terms of cost, turn-around times, and other challenges and to measure member experiences with bias and discrimination in the appraisal process.
Methodology Details

Survey
The survey was sent via email to 50,000 randomly selected residential practitioners who are not appraisers and to all 9,700 appraiser members. Of these, 57,600 were successfully delivered, and 2,535 completed the survey, for a response rate of 4.4 percent. Of the total respondents, 620 were appraisers.

Demographics
The typical respondent is a residential (71 percent) sales agent (52 percent) who practices in a suburban market (54 percent) and has 15 years of experience in the field.

Dates
The survey was deployed on May 18th, 2022, and closed on May 30th, 2022.

3-Step Survey Methodology

01 Sample
Successfully delivered to 57,600 members in total.

02 Data Collection
Of these, 2,535 completed the survey.

03 Reminders
Two email survey reminders were sent to non-responders.

Analysis
Results were analyzed by appraisers vs. other members. Statistically significant differences are called out throughout the report where noted.

The margin of error for survey results overall is +/-1.94 percent. This margin of error is low enough and the response rate high enough that results overall can be considered quantitative and reflective of all residential-focused members within this margin of error.
Greatest Challenges With Transactions – Non-Appraiser Members

Sixty-six percent of non-appraiser members cite lack of inventory as their greatest challenge. Other top challenges are rising prices/declining affordability (47 percent), finding sellers (38 percent), and navigating multiple offer situations (28 percent). Only 15 percent cite appraisal issues.

IN THE PAST YEAR, WHAT HAVE BEEN THE GREATEST CHALLENGES IN YOUR REAL ESTATE TRANSACTIONS? PLEASE CHOOSE YOUR TOP FOUR:

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lack of inventory</td>
<td>66%</td>
</tr>
<tr>
<td>Rising prices/declining affordability</td>
<td>47%</td>
</tr>
<tr>
<td>Finding sellers</td>
<td>38%</td>
</tr>
<tr>
<td>Navigating multiple offer situations</td>
<td>28%</td>
</tr>
<tr>
<td>Unrealistic buyers</td>
<td>23%</td>
</tr>
<tr>
<td>Working another job as well as real estate until I could support myself on real estate alone</td>
<td>15%</td>
</tr>
<tr>
<td>Finding buyers</td>
<td>15%</td>
</tr>
<tr>
<td>Appraisal issues (low valuations, delays, etc.)</td>
<td>15%</td>
</tr>
<tr>
<td>Unrealistic sellers</td>
<td>14%</td>
</tr>
<tr>
<td>Adapting to changes in the market</td>
<td>14%</td>
</tr>
<tr>
<td>COVID restrictions</td>
<td>9%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
</tr>
<tr>
<td>Understanding the real estate market</td>
<td>7%</td>
</tr>
<tr>
<td>Financing that meets client needs/issues with loan types</td>
<td>6%</td>
</tr>
<tr>
<td>Training/education</td>
<td>6%</td>
</tr>
<tr>
<td>Home inspections</td>
<td>4%</td>
</tr>
<tr>
<td>Working with lenders</td>
<td>2%</td>
</tr>
<tr>
<td>Regulatory restrictions</td>
<td>2%</td>
</tr>
<tr>
<td>Bias/discrimination in the real estate transaction</td>
<td>2%</td>
</tr>
<tr>
<td>Finding institutional investors</td>
<td>1%</td>
</tr>
</tbody>
</table>

N = 1.857

NAR 2022 Appraisal Survey

Produced by NAR’s Research Group
Virtually all appraiser respondents (97 percent) have conducted an in-person appraisal, and 79 percent have done so by desktop/drive-by appraisal. Eleven percent cite evaluations (non-appraisal opinions of value). The eight percent who cite other valuation methods most often explained that they use a hybrid approach or mostly an exterior appraisal.

**HAVE YOU EVER CONDUCTED A VALUATION OF A HOME THROUGH... (SELECT ALL THAT APPLY):**

- **In-person appraisal**: 97%
- **Desktop/drive-by appraisal (appraiser did not enter home)**: 79%
- **Evaluation (non-appraisal: opinion of value)**: 11%
- **Automated valuation model (AVM)**: 7%
- **Other appraisal method**: 8%
The typical appraiser is uncomfortable (rating of two on a five-point scale) with all the alternative valuation methods tested. They are most comfortable with desktop appraisals and least comfortable with AVMs.

**HOW COMFORTABLE ARE YOU WITH...**

- Desktop appraisals: 63% very comfortable, 13% comfortable, 14% neutral, 3% uncomfortable, mean 2.22
- Evaluations (non-appraisal: opinion of value): 55% very comfortable, 12% comfortable, 23% neutral, 4% uncomfortable, mean 1.97
- AVMs: 45% very comfortable, 17% comfortable, 20% neutral, 8% uncomfortable, mean 1.76

N=620

*Produced by NAR's Research Group*
More than half of appraisers (54 percent) report that appraisal management companies (AMCs) have been among the greatest challenges in their businesses in the past year. Thirty percent cite expanding regulations. Twenty-seven percent cite pressure from real estate agents/brokers and fee pressures, respectively. The 14 percent who cite others were most likely to reiterate AMCs, along with pressure from agents and inaccurate MLS data.

**IN THE PAST YEAR, WHAT HAVE BEEN THE GREATEST CHALLENGES IN YOUR BUSINESS? PLEASE CHOOSE YOUR TOP FOUR:**

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal management companies</td>
<td>54%</td>
</tr>
<tr>
<td>Expanding regulations/interpretation of regulations</td>
<td>30%</td>
</tr>
<tr>
<td>Pressure from real estate agents/brokers</td>
<td>27%</td>
</tr>
<tr>
<td>Fee pressures</td>
<td>27%</td>
</tr>
<tr>
<td>High demand for appraisals</td>
<td>26%</td>
</tr>
<tr>
<td>Liability concerns</td>
<td>24%</td>
</tr>
<tr>
<td>Lender requirements</td>
<td>23%</td>
</tr>
<tr>
<td>Adapting to changes in the market</td>
<td>17%</td>
</tr>
<tr>
<td>Lack of market data</td>
<td>17%</td>
</tr>
<tr>
<td>Appraisal challenges</td>
<td>15%</td>
</tr>
<tr>
<td>Barriers to communication with lenders</td>
<td>13%</td>
</tr>
<tr>
<td>Allegations of bias/discrimination in appraisal</td>
<td>12%</td>
</tr>
<tr>
<td>Appraisal disputes</td>
<td>11%</td>
</tr>
<tr>
<td>COVID restrictions</td>
<td>8%</td>
</tr>
<tr>
<td>Pressure from sellers</td>
<td>6%</td>
</tr>
<tr>
<td>Increased use of technology</td>
<td>5%</td>
</tr>
<tr>
<td>Pressure from buyers</td>
<td>4%</td>
</tr>
<tr>
<td>Access to training/education</td>
<td>3%</td>
</tr>
<tr>
<td>Formulary approach</td>
<td>2%</td>
</tr>
<tr>
<td>Bias/discrimination in the transaction</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>14%</td>
</tr>
</tbody>
</table>

*N=620*
The typical appraiser reports a 40-mile radius in which they conduct appraisals. Over one-third (37 percent) cite a 20- to 39-mile radius; 31 percent report 40 – 59 miles.

Appraisers in rural, small town and resort areas report a typical radius of 50 miles. Those in urban areas report 30 miles; those in suburban areas report 37 miles. Over half (58 percent) practice in primarily suburban areas.

**HOW FAR IS THE RADIUS IN MILES IN WHICH YOU TYPICALLY CONDUCT APPRAISALS?**

**MEDIAN = 40 MILES**

<table>
<thead>
<tr>
<th>Radius Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 20</td>
<td>7%</td>
</tr>
<tr>
<td>20 - 39</td>
<td>37%</td>
</tr>
<tr>
<td>40 - 59</td>
<td>31%</td>
</tr>
<tr>
<td>60 - 79</td>
<td>12%</td>
</tr>
<tr>
<td>80 or more</td>
<td>13%</td>
</tr>
</tbody>
</table>
Two-thirds of appraisers (66 percent) are asked monthly or more often to conduct appraisals outside of the geographic area or the property type in which they feel their expertise is. Close to one-third conduct an appraisal outside their area of expertise on a weekly basis. Twenty-three percent of appraisers report never having to conduct an appraisal outside of their geographic area or area of expertise.

**HOW OFTEN ARE YOU ASKED TO CONDUCT APPRAISALS OUTSIDE OF THE GEOGRAPHIC AREA OR THE PROPERTY TYPE YOU FEEL YOUR EXPERTISE IS IN?**

- Daily: 18%
- Weekly: 31%
- Monthly: 17%
- Once every 6 months or so: 11%
- Rarely/never: 23%

*N=620*

**NAR 2022 Appraisal Survey**

Produced by NAR’s Research Group
More than half (54 percent) of appraisers feel fairly compensated for each appraisal; 40 percent do not feel compensated fairly.

**DO YOU FEEL YOU ARE FAIRLY COMPENSATED FOR EACH APPRAISAL?**

- **Yes**: 54%
- **No**: 40%
- **Don't know**: 7%

*N=620*
Delays in Market in Completing Appraisals – All Respondents

Forty-six percent of all respondents do not feel there are delays in their market with completing appraisals. Thirty-five percent cite delays in their market.

DO YOU FEEL THERE ARE DELAYS IN YOUR MARKET IN COMPLETING APPRAISALS?

- Yes: 46%
- No: 35%
- Don't know: 19%

N=2,535

NAR 2022 Appraisal Survey

Produced by NAR's Research Group
Addressing Appraisal Delays – All Respondents

Among all respondents who report delays in their areas, the highest ranked method of addressing the issues is more educational opportunities for new appraisers: 62 rank this in the top four methods, and 31 percent rank it in the top two. The other highest-ranked methods, all ranked roughly equally, are new technology, shorter mentorship/training periods for appraisers, and hybrid appraisals.

**PLEASE RANK THE FOLLOWING POSSIBLE WAYS OF ADDRESSING THE CURRENT DELAYS IN COMPLETING APPRAISALS FROM 1 TO 8, WHERE 1 IS THE BEST WAY TO ADDRESS THEM AND 8 IS THE WORST WAY TO ADDRESS THEM.**

<table>
<thead>
<tr>
<th>Method</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>RANKING SCORE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>More educational opportunities for new appraisers</td>
<td>16%</td>
<td>15%</td>
<td>14%</td>
<td>18%</td>
<td>20%</td>
<td>10%</td>
<td>7%</td>
<td>8%</td>
<td>5.24</td>
</tr>
<tr>
<td>New technology, such as 3D mapping</td>
<td>10%</td>
<td>3%</td>
<td>15%</td>
<td>21%</td>
<td>15%</td>
<td>12%</td>
<td>11%</td>
<td>8%</td>
<td>4.89</td>
</tr>
<tr>
<td>Shorter mentorship/training period for appraisers</td>
<td>14%</td>
<td>17%</td>
<td>15%</td>
<td>12%</td>
<td>0%</td>
<td>0%</td>
<td>11%</td>
<td>10%</td>
<td>4.87</td>
</tr>
<tr>
<td>Hybrid appraisals</td>
<td>20%</td>
<td>17%</td>
<td>11%</td>
<td>8%</td>
<td>8%</td>
<td>12%</td>
<td>13%</td>
<td>12%</td>
<td>4.84</td>
</tr>
<tr>
<td>Different educational requirements for appraisers</td>
<td>8%</td>
<td>2%</td>
<td>16%</td>
<td>11%</td>
<td>15%</td>
<td>21%</td>
<td>12%</td>
<td>6%</td>
<td>4.57</td>
</tr>
<tr>
<td>Desktop appraisals</td>
<td>13%</td>
<td>12%</td>
<td>14%</td>
<td>13%</td>
<td>11%</td>
<td>12%</td>
<td>15%</td>
<td>10%</td>
<td>4.56</td>
</tr>
<tr>
<td>Alternatives to supervisor/trainee for gaining appraisal experience</td>
<td>10%</td>
<td>12%</td>
<td>12%</td>
<td>13%</td>
<td>14%</td>
<td>20%</td>
<td>7%</td>
<td>3%</td>
<td>4.35</td>
</tr>
<tr>
<td>Other methods not listed</td>
<td>16%</td>
<td>4%</td>
<td>7%</td>
<td>8%</td>
<td>52%</td>
<td>1%</td>
<td>2%</td>
<td>4%</td>
<td>3.10</td>
</tr>
</tbody>
</table>

*N=1,835  
*Please see page 45 for explanation of calculation.
Addressing Appraisal Delays – Appraisers

The highest ranked method of addressing the issues among appraisers is the same as among respondents in general: more educational opportunities for new appraisers. However, appraisers are more likely than other members to cite different educational requirements for appraisers and much more likely to suggest other methods not listed. They are less likely to prefer alternatives to supervisor/trainee for gaining experience and shorter mentorship/training periods, and significantly less likely to cite hybrid appraisals.

PLEASE RANK THE FOLLOWING POSSIBLE WAYS OF ADDRESSING THE CURRENT DELAYS IN COMPLETING APPRAISALS FROM 1 TO 8, WHERE 1 IS THE BEST WAY TO ADDRESS THEM AND 8 IS THE WORST WAY TO ADDRESS THEM.

<table>
<thead>
<tr>
<th>Method</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>Ranking Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>More educational opportunities for new appraisers</td>
<td>14%</td>
<td>16%</td>
<td>15%</td>
<td>20%</td>
<td>19%</td>
<td>10%</td>
<td>9%</td>
<td>9%</td>
<td>5.30</td>
</tr>
<tr>
<td>Different educational requirements for appraisers</td>
<td>11%</td>
<td>20%</td>
<td>20%</td>
<td>13%</td>
<td>0%</td>
<td>9%</td>
<td>12%</td>
<td>6%</td>
<td>5.04</td>
</tr>
<tr>
<td>Other methods not listed</td>
<td>36%</td>
<td>6%</td>
<td>6%</td>
<td>8%</td>
<td>10%</td>
<td>5%</td>
<td>19%</td>
<td></td>
<td>5.01</td>
</tr>
<tr>
<td>New technology, such as 3D mapping</td>
<td>12%</td>
<td>12%</td>
<td>13%</td>
<td>22%</td>
<td>13%</td>
<td>14%</td>
<td>11%</td>
<td></td>
<td>4.86</td>
</tr>
<tr>
<td>Alternatives to supervisor/trainee for gaining appraisal experience</td>
<td>13%</td>
<td>14%</td>
<td>14%</td>
<td>9%</td>
<td>15%</td>
<td>17%</td>
<td>7%</td>
<td>11%</td>
<td>4.66</td>
</tr>
<tr>
<td>Shorter mentorship/training period for appraisers</td>
<td>10%</td>
<td>16%</td>
<td>14%</td>
<td>14%</td>
<td>12%</td>
<td>13%</td>
<td>11%</td>
<td>0%</td>
<td>4.64</td>
</tr>
<tr>
<td>Desktop appraisals</td>
<td>3%</td>
<td>9%</td>
<td>10%</td>
<td>0%</td>
<td>13%</td>
<td>26%</td>
<td>18%</td>
<td></td>
<td>3.53</td>
</tr>
<tr>
<td>Hybrid appraisals</td>
<td>8%</td>
<td>6%</td>
<td>3%</td>
<td>8%</td>
<td>11%</td>
<td>21%</td>
<td>34%</td>
<td></td>
<td>3.20</td>
</tr>
</tbody>
</table>

N=1,835

*Please see page 45 for explanation of calculation.

NAR 2022 Appraisal Survey

Produced by NAR’s Research Group
Other Ways of Addressing Appraisal Delays – Appraisers

Over one-third of appraisers (36 percent) rank other methods not listed as their top way to address these delays, vs. 16 percent of respondents overall. A significant proportion of these responses are calls to eliminate AMCs since these hold up the process by “shopping” for the lowest bid. Other suggestions are to improve the quality of the MLS data added by agents, allow trainees to conduct inspections under supervision, and allow appraisers to use alternate means of inspection using multiple technologies.

IN WHAT OTHER WAYS DO YOU FEEL THAT CURRENT DELAYS IN COMPLETING APPRAISALS COULD BE ADDRESSED? IF YOU DON’T HAVE IDEAS, PLEASE LEAVE THIS BOX BLANK.

“More complete MLS data. Agents are sloppy with photos and data.”

“Allowing appraiser to use alternate means of inspecting across all products, including 360-degree virtual tour and lidar floorplan from professional photographers, using selected and trusted inspectors or Realtors® to assist with conducting virtual tours and measuring etc.”

“Allowing trainees to do the work under certified appraiser signature.”

“AMC add countless days and or weeks to the process by shopping for lowest fee and/or quickest turn time.”

“Better forms, time it takes to complete a report has more than doubled since I started.”

“Every idea above is terrible and skips the #1 issue - AMCs and Lenders DO NOT ALLOW TRAINEES TO VISIT THE SITE EVEN WHEN THE STATE ALLOWS IT.”

“Get rid of the AMCs.”

“Increase the number of appraisers. Stop driving them out of the business.”

“Make Listing Brokers accountable for entertaining accurate information on MLS Listings!”

N = 147
Sixteen percent of respondents overall suggested other ways of addressing appraisal delays. The comment made by far most often was simply “need more appraisers.” Like appraisers, other members also suggested doing away with AMCs. Other ideas were ensuring that appraisers do not appraise outside of their geographic areas or areas of expertise, not allowing appraisers a copy of the purchase contract, and paying appraisers higher wages.

IN WHAT OTHER WAYS DO YOU FEEL THAT CURRENT DELAYS IN COMPLETING APPRAISALS COULD BE ADDRESSED? IF YOU DON’T HAVE IDEAS, PLEASE LEAVE THIS BOX BLANK.

“Appraisers are far too opinion based and not fact based. If they do not live in an area and have a bias against it shows too much in appraisal.”

“Appraisers need to have to answer to someone. We had an Appraiser go MIA and almost cost my buyer a deal.”

“Appraisers should NOT have a copy of a purchase contract. They are paid for their opinion of past sales and market conditions. Having a copy of the P&S agreement is really a conflict of interest.”

“Better wages for appraisers. Appraisal houses take too big of a percentage from appraisers. More appraisers are needed.”

“Get rid of the appraisal management co.s, they are a layer that is not necessary and does not address the communication between appraisers, banks and Realtors®. Governmental interference B.S.”

“More appraisers.”

_N = 179_
The typical non-appraiser member reports that appraisal has some impact on a transaction (mean of five on a seven-point scale). Forty-one percent feel that the appraisal has a very high impact on the transaction.

**HOW WOULD YOU RATE THE IMPACT AN APPRAISAL HAS ON A TRANSACTION?**

![Bar chart showing the distribution of responses](chart.png)

- 1-No Impact: 4%
- 2: 18%
- 3: 12%
- 4-Neutral/Moderate impact: 23%
- 5: 41%
- 6: 0%
- 7-Very high impact: 0%

**MEAN:** 5.66

*N=2068*
Transactions Falling Through Due to Appraisal – Non-Appraiser Members

Forty-seven percent of non-appraisers have had a transaction fall through because of an appraisal; an equal proportion have not.

HAVE YOU EVER HAD A TRANSACTION FALL THROUGH BECAUSE OF AN APPRAISAL?

Yes 47%
No 47%
Don't know 5%

N=2068
NAR 2022 Appraisal Survey
Produced by NAR's Research Group
Almost three-quarters (74 percent) of those who have experienced this report that a transaction fell through as a result of the appraised value. This was followed by 39 percent who report that the appraiser lacked the knowledge or used inappropriate comps. Over one-third (35 percent) say the buyer was unable to cover the gap, while an equal proportion (34 percent) report that the seller refused to adjust the price. Most of the other reasons were related to the appraiser using inappropriate comps.

**WHAT WAS/WERE THE REASON(S) THE TRANSACTION(S) FELL THROUGH AS A RESULT OF AN APPRAISAL?**

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraised value</td>
<td>74%</td>
</tr>
<tr>
<td>Appraiser lack of knowledge/use of inappropriate comps</td>
<td>39%</td>
</tr>
<tr>
<td>Buyer unable to cover gap</td>
<td>35%</td>
</tr>
<tr>
<td>Seller refusal to adjust price</td>
<td>34%</td>
</tr>
<tr>
<td>Need for repairs</td>
<td>17%</td>
</tr>
<tr>
<td>Lender requirements</td>
<td>11%</td>
</tr>
<tr>
<td>Need for updates/deferred maintenance</td>
<td>6%</td>
</tr>
<tr>
<td>Square footage</td>
<td>5%</td>
</tr>
<tr>
<td>Third-party process issue</td>
<td>3%</td>
</tr>
<tr>
<td>Appraiser bias for potentially discriminatory reasons</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
</tr>
</tbody>
</table>

N = 912

*NAR 2022 Appraisal Survey*
Rush Fees – Non-Appraiser Members

The typical non-appraiser member has never paid a rush fee for an appraisal (54 percent). Forty-six percent have paid rush fees at least once, with the largest share (26 percent) having paid a rush fee less than 25% of the time.

ABOUT HOW OFTEN DO YOU OR YOUR CLIENTS PAY RUSH FEES FOR APPRAISALS?

- Never: 54%
- Less than 25% of the time: 26%
- 25 - 49% of the time: 6%
- 50 – 74% of the time: 7%
- 75 – 99% of the time: 5%
- 100% of the time: 2%

N=1,856

NAR 2022 Appraisal Survey

Produced by NAR’s Research Group
Forty-three percent of respondents report that most or all of their clients do not understand what an appraisal gap is when they first begin to work with them. Over one-quarter (28 percent) report that some of their clients understand what an appraisal gap is. Only 14 percent of clients say that all their clients are aware of what an appraisal gap is.
Appraisal Contingency – Non-Appraiser Members

Non-appraiser members are more likely to report that their clients understand what an appraisal contingency is than understand an appraisal gap: 69 percent say that some, most or all do. One-quarter (26 percent) say most do not.

WHEN YOU FIRST BEGIN TO WORK WITH THEM, DO YOUR CLIENTS UNDERSTAND WHAT AN APPRAISAL CONTINGENCY IS?

- Yes, all do: 19%
- Yes, most do: 19%
- Yes, some do: 31%
- No, most do not: 26%
- No, none do: 5%

N=1,856

NAR 2022 Appraisal Survey

Produced by NAR’s Research Group
Eighty-one percent of these respondents have interacted with an appraiser in some way. Forty-three percent say that they interact with appraisers by providing additional property information. Thirty-eight percent report that they meet with appraisers onsite or attend them in person, and 38 percent provide comps proactively, before or at the appraisal.

**IN WHAT WAYS DO YOU INTERACT WITH APPRAISERS? PLEASE CHECK ALL THAT APPLY:**

<table>
<thead>
<tr>
<th>Interaction</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide additional property information</td>
<td>43%</td>
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<tr>
<td>Meet with appraiser onsite/attend appraisals in person</td>
<td>38%</td>
</tr>
<tr>
<td>Provide comps to the appraiser proactively, before or at the appraisal</td>
<td>38%</td>
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<tr>
<td>List home improvements</td>
<td>33%</td>
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<tr>
<td>Communicate multiple offers</td>
<td>19%</td>
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<tr>
<td>Only interact with appraisers when there is an issue with the value</td>
<td>21%</td>
</tr>
<tr>
<td>Don’t interact with appraisers</td>
<td>19%</td>
</tr>
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</table>
Reasons for Not Interacting with Appraiser – Non-Appraiser Members

Of the 19 percent of non-appraiser members who report not interacting with appraisers, 29 percent believe they are not legally allowed to speak to an appraiser and 26 percent are concerned that the interaction might lead to appraisal bias. Most of the respondents who cited ‘other’ have never needed to interact with an appraiser.

**What are the reasons you don’t interact with appraisers? Please check all that apply.**

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<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Don't think I'm legally allowed to speak to an appraiser</td>
<td>29%</td>
</tr>
<tr>
<td>Concern that interaction might bias the appraisal</td>
<td>26%</td>
</tr>
<tr>
<td>Appraisers will not speak to me</td>
<td>11%</td>
</tr>
<tr>
<td>Don't feel it's worth my time to speak to the appraiser</td>
<td>5%</td>
</tr>
<tr>
<td>Concern that interaction might lead to discrimination based on protected classes</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>36%</td>
</tr>
</tbody>
</table>

N=301

*NAR 2022 Appraisal Survey*
Thirty-nine percent of non-appraiser members say that their local area has a reconsideration of the value process, and 47 percent were unsure.

**Does your local area have a reconsideration of value process, in which you can formally go back to a lender and ask for another appraisal?**

- **Yes**: 39%
- **No**: 47%
- **Don't know**: 14%

N=1,856

*NAR 2022 Appraisal Survey*
Reconsideration of Value Process – Non-Appraiser Members

Sixty-five percent of non-appraiser members note that a reconsideration of the value process would be helpful if put in place at the national level.

WOULD A RECONSIDERATION OF VALUE PROCESS LIKE THIS BE HELPFUL IF IT WERE PUT IN PLACE AT THE NATIONAL LEVEL?

- Yes: 65%
- No: 5%
- Don't know: 30%

N=1,856
NAR 2022 Appraisal Survey

Produced by NAR’s Research Group
Personally Know Appraisers – Non-Appraiser Members

The largest share of respondents (57 percent) personally know one to five appraisers. One-third (32 percent) know none.

HOW MANY APPRAISERS DO YOU PERSONALLY KNOW?

- None: 32%
- 1-5: 57%
- More than 5: 11%

N=1,856

NAR 2022 Appraisal Survey
Local Appraiser Involved in Transaction – Non-Appraiser Members

The largest share of non-appraiser members (40 percent) reports that a local appraiser is often involved in the transaction, and 18 percent say that local appraisers are always involved in the transaction. Twenty-nine percent cite sometimes but not always.

**HOW OFTEN IS A LOCAL APPRAISER INVOLVED IN YOUR TRANSACTIONS?**

- Never: 5%
- Not very often: 9%
- Sometimes, but not always: 29%
- Often: 40%
- Always: 18%

*N=1,856

NAR 2022 Appraisal Survey

Produced by NAR’s Research Group
Close to half of non-appraiser members (47 percent) have never contacted a local appraiser to discuss general appraisal issues or contacted one to seek guidance. Thirty-seven percent have reached out to an appraisal once or twice in the past year.

**HOW OFTEN IN THE PAST YEAR HAVE YOU CONTACTED A LOCAL APPRAISER TO DISCUSS GENERAL APPRAISAL ISSUES OR SEEK GUIDANCE ON APPRAISALS?**

- Never: 47%
- Once or twice: 37%
- Three to five times: 9%
- More than five times: 4%
- Not allowed to speak to an appraiser: 3%

*N=1,856*
Only three percent of members overall report witnessing or experiencing discrimination in an appraisal, most likely based on race or color (two percent each). It should be noted that those reporting it all report witnessing more than one form of discrimination. Ninety-two percent of all respondents have never witnessed or experienced discrimination in an appraisal. Sixteen percent say they have not witnessed or experienced it but believe discrimination in appraisals exists; five percent are not sure.

Appraisers are more likely than others to cite sex discrimination and to simply say they have not witnessed it, while non-appraiser members are more likely to say that are not sure, or that they have not witnessed or experienced it but believe it exists.

THE FOLLOWING CLASSES ARE PROTECTED UNDER NAR’S CODE OF ETHICS. HAVE YOU EVER WITNESSED OR EXPERIENCED DISCRIMINATION IN AN APPRAISAL BASED ON ANY OF THE FOLLOWING? CHECK ALL THAT APPLY:

- Race: 2%
- Color: 2%
- Religion: 1%
- Sex: 1%
- Handicap: 1%
- Familial status (including marriage or parental status): 1%
- National origin: 1%
- Sexual orientation: 1%
- Not sure: 5%
- No, but I believe discrimination in appraisals exists: 16%
- No: 77%

N=2,476
Seventy-eight members described the bias or discrimination they witnessed or experienced. The vast majority of the situations described were discrimination by an appraiser based on the race or ethnicity of the seller or the residents of the seller’s neighborhood. However, multiple appraisers also describe being discriminated against themselves by sellers or agents: either for their race or ethnicity or for their gender (female).

PLEASE DESCRIBE THE BIAS OR DISCRIMINATION IN THE APPRAISAL PROCESS THAT YOU HAVE ENCOUNTERED:

“Another appraiser told me that he his supervisor trained him to routinely deduct 15% in value from homes owned by black people. He said he had no choice while he was training, but he stopped the discriminatory practice when he went out on his own.”

“Appraiser came in 30K with comps a mile away. When I protested and gave 4 comps .2 miles away, he said those were in better neighborhoods. When asked how next door is a better neighborhood but a mile isn’t, he hung up on me. My clients were Puerto Rican with dark skin and I've never encountered a lack of reasoning as was here.”

“Appraiser valued a home at 1/3 less than actual value after meeting the home owners. I can't prove it but I believe the cause was race.”

“Because the neighbor next-door to a property had put their trash out a day early and was a single mom and person of color, the appraiser made the comment just a heads up to you, "neighbors like these will not be helping the value of your client's property". This was in a nice middle class neighborhood and completely out of line. Sadly, we were not surprised when his appraisal came back lower than anticipated based on the local comps.”

“Bias/discrimination in refinance. Black homeowners’ home located in an all/predominately white neighborhood. Home is in pristine condition, all bells and whistles. Good location and is neither the largest nor smallest on the block. Appraiser comes out, all seems well. Appraisal came back at least 37k lower than the lowest comp. Appraisal challenged. The difference is that all artwork/personal photos/fraternal items removed. Owners not there and white neighbor opens door for appraiser. Within eight days and using the same comps the value increased by almost 50k.”

“I am a woman in a field that is majority men. I have been told I don't know what I'm doing, I've been told I've never seen a female appraiser. I've been told by agents that I don't know how to evaluate a property. If I don't meet their value they tear my report apart along with a lot of insults.”

“I have experienced a borrower not allowing me into their home because I was black. I've had people question my ability to appraise their home because of my race.”

N = 78
NAR 2022 Appraisal Survey
Produced by NAR's Research Group
The typical respondent reports it is fairly easy to obtain a home appraisal in their area (mean of three on a seven-point scale where one is “very easy.” Fourteen percent report that it is somewhat to very difficult (ratings of five or higher). Non-appraiser members rate this more somewhat difficult than appraisers (mean of 3.14 vs. 2.59).

<table>
<thead>
<tr>
<th>Scale</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>1-Very easy</td>
<td>28%</td>
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<tr>
<td>2</td>
<td>15%</td>
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<tr>
<td>3</td>
<td>9%</td>
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<tr>
<td>4-Neither easy nor difficult</td>
<td>34%</td>
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<tr>
<td>5</td>
<td>10%</td>
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<tr>
<td>6</td>
<td>3%</td>
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<tr>
<td>7-Very difficult</td>
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</table>

**Mean:** 3.00
The typical respondent reports that it takes fourteen calendar days after acceptance of the contract to receive a completed appraisal report from the lender. Sixty percent report 11 days or longer.

**WHAT IS THE TYPICAL WAIT TIME IN CALENDAR DAYS AFTER ACCEPTANCE OF CONTRACT TO RECEIVE A COMPLETED APPRAISAL REPORT FROM THE LENDER?**

**MEDIAN = 14 DAYS**

<table>
<thead>
<tr>
<th>Range</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>1 - 5</td>
<td>12%</td>
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<tr>
<td>6 - 10</td>
<td>28%</td>
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<td>11 - 20</td>
<td>36%</td>
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<tr>
<td>21 - 30</td>
<td>20%</td>
</tr>
<tr>
<td>More than 30</td>
<td>4%</td>
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</table>

*N=2,267*
The typical cost to complete an appraisal is $500. Seventy-one percent report a cost of $400 or more.

**WHAT IS THE TYPICAL COST IN U.S. DOLLARS FOR AN APPRAISAL IN YOUR LOCAL MARKET?**

**MEDIAN = $500**

- Less than $300: 6%
- $300 to $399: 7%
- $400 to $499: 22%
- $500 to $599: 30%
- $600 to $699: 19%
- $700 to $799: 7%
- $800 or more: 9%

*N=1,945*
Twenty-three percent of respondents were not practicing prior to 2010 and could not answer this question. Among those who were, 32 percent report that the process is worse since Dodd/Frank, and 35 percent are not sure.

Appraisers are significantly more likely than other members to say the process is worse: 49 percent of appraisers overall report this, vs. 16 percent of non-appraiser members. This represents 54 percent of appraisers who were practicing prior to 2010.

### SOME CHANGES WERE MADE TO THE APPRAISAL PROCESS THROUGH THE HOME VALUATION CODE OF CONDUCT IN 2009 AND THE DODD/FRANK ACT IN 2010. IS THE APPRAISAL PROCESS THE SAME, WORSE OR BETTER SINCE 2010?

- The same: 17%
- Better: 16%
- Worse: 32%
- Not sure: 35%

*N=2,476*
The largest share of respondents, 33 percent, report that the most competent appraisers are being selected in their markets some of the time; only 20 percent say this is the case most of the time. Twenty-six percent are not sure.

Appraisers are significantly more likely than other members to say that the most competent are not being selected most of the time (22 percent vs. nine percent) or at all (16 percent vs. six percent) and much less likely to say they are being selected most of the time (12 percent vs. 23 percent).

**DO YOU THINK THE MOST COMPETENT APPRAISERS ARE BEING SELECTED FOR APPRAISALS IN YOUR MARKET?**

- Yes, most of the time: 20%
- Yes, some of the time: 33%
- No, most of the time: 12%
- Not at all: 9%
- Not sure: 26%

*N=2,476*
Among those who indicated that the most competent appraisers are not being selected most of the time, the issues reported most frequently are appraisals outside areas of expertise in terms of location (42 percent) and search for the cheapest and fastest appraisers by third parties (41 percent). This second issue was cited by 90 percent of appraisers, vs. 20 percent of non-appraiser members. The “other” issues cited most often were searches by AMCs for the cheapest and fastest appraisers, not enough appraisers, appraisers “buckling” to pressure from agents, and simply “AMCs.”

### IF LACK OF APPRAISER COMPETENCY IS AN ISSUE IN YOUR MARKET, WHAT ISSUES ARE EVIDENT? SELECT ALL THAT APPLY.

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<th>Groups More Likely to Select:</th>
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</table>

- Appraisals outside areas of expertise in terms of location: 42% (Non-Appraisers), 41% (Appraisers)
- Search for the cheapest and fastest appraiser by third parties: 41% (Appraisers), 20% (Non-Appraisers)
- Appraisals outside areas of expertise in terms of property types: 24%
- Appraisers’ lack of accountability: 21%
- Lack of direct engagement of appraisers by clientele: 18%
- Appraisers’ lack of experience: 18%
- Lack of quality professionals able to train new appraisers: 17%
- Appraisers’ lack of compensation: 17%
- Appraiser does not visit subject property, but signs report as appraiser: 12%
- Negative publicity regarding appraisers is not attracting quality professionals: 11%
- Appraisal business for mortgage lending not attractive/rewarding: 10%
- Appraisers’ lack of supervision: 9%
- Appraiser not familiar with standards/requirements for FHA/VA: 8%
- Appraiser does not have access to multiple listing service: 6%
- Appraisers are not receiving quality continuing education: 5%
- Lack of business opportunities for appraisers in mortgage lending space: 4%
- Other: 13%
- Not sure: 13%

N = 1,304  
NAR 2022 Appraisal Survey  
Produced by NAR’s Research Group
Final Comments

Twenty-five percent of respondents (541 individuals) left final comments. Sentiments repeated more than once are reflected in the comments below.

IF YOU HAVE ANY FINAL COMMENTS ON ANYTHING IN THIS SURVEY PLEASE SHARE THOSE BELOW. IF NOT, PLEASE SKIP THIS QUESTION.

“Agents should fill out the MLS listing properly and completely.”

“Appraiser’s are the “truth tellers” in this process. While agents can “puff” we cannot! If a property is listed at $315k, with an offer of $345k, do not harass the appraiser when the appraisal comes in at list!! If it had a market value of $345k, it would have listed at $345k!”

“AMCs are a significant issue for not only appraisers, but for the consumer. They bid out each appraisal to maximize their profit, usually harming turn times and passing on costs to the appraiser and to the borrower.”

“Appraisal bias is a myth. We are the most policed player in the mortgage transaction and no one could get away with long term discrimination without being discovered and terminated from the profession. The comparables do not lie. We are reporters of the market statistics, nothing more.”

“Appraisal Management Companies are destroying our profession.”

“Appraisers need to be held accountable and should be REQUIRED to discuss an appraisal if it is not done correctly.”

“Appraisers report market data. The data does not discriminate. Some areas demand higher prices and if the appraiser follows good appraisal practice in comp selection: close, current and clone then it is a factual representation.”

“Glad you are doing this survey. This IS happening and has been happening for a very long time.”

“I am an Appraiser and we currently have big targets on our backs. We are being called racists left and right in an attempt to destroy the Appraiser.”

“There is not a lack of Appraisers. There is a lack of Appraisers willing to work with AMCs for substandard fees and turn times.”

“I have never witness bias with appraisers. But have directly experienced racism and bias from AGENTS AND BROKERS. It’s disgusting that you only ask that question about appraisers and NOT your own.”

“It is next to impossible to challenge an appraisal when you have to challenge it by challenging the appraiser who lowered the value.”

“NAR needs to back the appraisers more than what they do. Appraisers are part of NAR and NAR should lobby for appraisers just like they do for realtors.”

N = 541
NAR 2022 Appraisal Survey

Produced by NAR’s Research Group
Demographics
The typical respondent is completely residential (71 percent). The one percent who were completely commercial were screened out of the survey.

Appraisers are significantly more likely to be completely residential than other members.

**How would you describe your business?**

- Completely residential: 71%
- Residential, but some commercial: 26%
- Commercial, but some residential: 2%
- Completely commercial: 1%

N = 2,559
The typical respondent practices primarily in a suburban area (54 percent).

Appraisers are somewhat more likely to cite suburban and rural, while others are somewhat more likely than appraisers to cite urban and small town areas.

IN WHAT AREA DO YOU PRIMARILY PRACTICE YOUR BUSINESS?

- Suburban: 54%
- Urban: 18%
- Small town: 16%
- Rural: 9%
- Resort: 3%

N = 2,535

Produced by NAR’s Research Group
The typical respondent has 15 years of experience in real estate. The typical appraiser is significantly more experienced than the typical non-appraiser member: 25 years vs. 14 years.

**HOW MANY YEARS HAVE YOU BEEN ACTIVE IN REAL ESTATE IN ANY CAPACITY? PLEASE USE NUMERIC DIGITS ONLY. IF YOU HAVE BEEN ACTIVE FOR LESS THAN ONE YEAR, PLEASE ENTER 0.**  
*Median = 15 years*

<table>
<thead>
<tr>
<th>Experience Range</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>2 years or less</td>
<td>17%</td>
</tr>
<tr>
<td>3 to 5 years</td>
<td>11%</td>
</tr>
<tr>
<td>6 to 10 years</td>
<td>13%</td>
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<tr>
<td>11 to 15 years</td>
<td>8%</td>
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<tr>
<td>16 to 25 years</td>
<td>26%</td>
</tr>
<tr>
<td>26 to 39 years</td>
<td>18%</td>
</tr>
<tr>
<td>40 years or more</td>
<td>7%</td>
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</tbody>
</table>

*N = 2,535*
The typical respondent is a real estate sales associate or agent. Those who selected other (3 percent), are mostly sales agents.

**WHAT IS YOUR MAIN FUNCTION IN THE REAL ESTATE INDUSTRY?**

<table>
<thead>
<tr>
<th>Role</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Real estate sales associate or agent</td>
<td>52%</td>
</tr>
<tr>
<td>Appraiser</td>
<td>25%</td>
</tr>
<tr>
<td>Real estate broker</td>
<td>15%</td>
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<tr>
<td>Real estate firm owner, some selling</td>
<td>3%</td>
</tr>
<tr>
<td>Property manager</td>
<td>1%</td>
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<tr>
<td>Real estate firm owner, no selling</td>
<td>0%</td>
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<tr>
<td>Mortgage broker</td>
<td>0%</td>
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<tr>
<td>Home inspector</td>
<td>0%</td>
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<td>Personal assistant</td>
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<tr>
<td>Auctioneer</td>
<td>0%</td>
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<tr>
<td>Other</td>
<td>3%</td>
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*N = 2,535

Produced by NAR's Research Group
Ranking Score Calculation*

Ranking questions calculate the average ranking for each answer choice to determine the order of preference. The answer choice with the largest average ranking is the most preferred choice.

The average ranking is calculated as follows, where:

\[ \frac{x_1w_1 + x_2w_2 + x_3w_3 + \ldots + x_nw_n}{\text{Total response count}} \]

Weights are applied in reverse so that the respondent's most preferred choice (which they rank as #1) has the largest weight, and their least preferred choice (which they rank in the last position) has a weight of 1.

*Source: SurveyMonkey
The National Association of REALTORS® is America’s largest trade association, representing more than 1.5 million members, including NAR’s institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

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