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## **Stephen Dunn - "All you guys do is slow up the process and cost me money..."**

May 12, 2011 - Appraisal & Consulting

"All you guys do is slow up the process and cost me money..."

Ladies and gentlemen these words were spoken to me over 27 years ago and somehow they've stuck with me through all my appraisal years.

Not everyone thinks appraisers slow up the process as there is work out there that is very demanding and your client isn't looking for a 24 hour turn around time. The thought of looking outside the lending world for business was always mentioned to many of us who took MBREA courses/seminars over the years. We, as professional appraisers, should be diversifying our businesses. There was something the instructors knew back then and the present instructors still realize. The refi bender is over with very little sign that it will ever return to what we all experienced over the past 25 plus years.

I commend those of you who where able to go outside your lending clients to find work as those assignments can be very rewarding professionally and financially. There are, however, far more appraisers that were and are very comfortable completing reports for lending purposes on residential homes. My point is whichever type of work you enjoy each report should be something you are proud to send out the door with your signature on it and can be fully backed up with your office file. As it's been said many times "someone who has truly mastered his craft is someone who can teach that to others."

Having said that I'm growing more and more disgusted at what a residential appraiser has to go through today to get work, the cost to get a report out the door and the reduction in fees over the past five years. Now with the advent of UAD it appears that FNMA wants us all to have the same opinion of a properties physical, functional and external characteristic. I agree a gas station next door in a town with no public water or sewer is an issue. But aren't we in the opinion business? It just seems that more and more the residential appraiser is being put into a situation that residential lenders want all reports to be cookie cutter. Well I think they need to stop lending in New England then, nothing is cookie cutter here.

People wonder why there are no college graduates looking to become residential appraisers; why would they with such a low return on their investment and over the top interference as compared to other professional positions? Those words of wisdom from my original appraisal employer still ring true with lenders. It just seems to me that they keep getting more of what they want and appraisers continue to get less and less.

Stephen Dunn is president of the MBREA and principal of AppraisedValue.com, real estate appraisers in Kingston, Mass.