

# Rhode Island - Customary and Reasonable Fees Survey Results

## 1. What is your Customary and Reasonable fee for a 1004 (Single-family detached) appraisal for Fannie Mae and Freddie Mac?

|   | <\$175   | \$175-<br>\$250 | \$251-<br>\$300 | \$301-<br>\$350             | \$351-<br>\$400 | \$401-<br>\$450 | \$451-<br>\$500 | \$501-<br>\$550 | \$551-<br>\$600 | \$601+   | Response<br>Count |
|---|----------|-----------------|-----------------|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|-------------------|
| Providence-New Bedford-Fall<br>River, RI-MA MSA | 0.0% (0) | 0.0% (0)        | 12.5%<br>(2)    | <b>62.5%</b><br><b>(10)</b> | 25.0%<br>(4)    | 0.0% (0)        | 0.0% (0)        | 0.0% (0)        | 0.0% (0)        | 0.0% (0) | 16                |
| Rural Rhode Island                              | 0.0% (0) | 0.0% (0)        | 12.5%<br>(2)    | <b>50.0%</b><br><b>(8)</b>  | 37.5%<br>(6)    | 0.0% (0)        | 0.0% (0)        | 0.0% (0)        | 0.0% (0)        | 0.0% (0) | 16                |
| <i>answered question</i>                        |          |                 |                 |                             |                 |                 |                 |                 |                 |          | <b>16</b>         |

**& What is a reasonable turnaround time for a 1004 (Single-family detached) appraisal for Fannie Mae and Freddie Mac?**

|  | 24 hours | 2 Business Days | 3 Business Days | 4 Business Days  | 5 Business Days | 6 Business Days | 7+ Business Days | Response Count |
|--|----------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0) | 12.5% (2)       | 12.5% (2)       | <b>43.8% (7)</b> | 31.3% (5)       | 0.0% (0)        | 0.0% (0)         | 16             |
| Rural Rhode Island                           | 0.0% (0) | 12.5% (2)       | 12.5% (2)       | <b>43.8% (7)</b> | 31.3% (5)       | 0.0% (0)        | 0.0% (0)         | 16             |
| <i>answered question</i>                     |          |                 |                 |                  |                 |                 |                  | <b>16</b>      |

**' . What is your Customary and Reasonable fee for a 1004 (Single-family detached) appraisal for FHA?**

|  | <\$175   | \$175-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400       | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+   | Response Count |
|--|----------|-------------|-------------|-------------|-------------------|-------------|-------------|-------------|-------------|----------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0) | 0.0% (0)    | 0.0% (0)    | 6.7% (1)    | <b>66.7% (10)</b> | 26.7% (4)   | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 15             |
| Rural Rhode Island                           | 0.0% (0) | 0.0% (0)    | 0.0% (0)    | 6.7% (1)    | <b>66.7% (10)</b> | 20.0% (3)   | 6.7% (1)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 15             |
| <i>answered question</i>                     |          |             |             |             |                   |             |             |             |             |          | <b>15</b>      |

**( . What is a reasonable turnaround time for a 1004 (Single-family detached) appraisal for FHA?**

|  | 24 hours                 | 2 Business Days | 3 Business Days | 4 Business Days  | 5 Business Days | 6 Business Days | 7+ Business Days | Response Count |
|--|--------------------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0)                 | 7.1% (1)        | 14.3% (2)       | <b>57.1% (8)</b> | 21.4% (3)       | 0.0% (0)        | 0.0% (0)         | 14             |
| Rural Rhode Island                           | 0.0% (0)                 | 7.1% (1)        | 14.3% (2)       | <b>57.1% (8)</b> | 21.4% (3)       | 0.0% (0)        | 0.0% (0)         | 14             |
|  | <i>answered question</i> |                 |                 |                  |                 |                 |                  | <b>14</b>      |

**) . What is your Customary and Reasonable fee for a 1004 (Single-family detached) REO Appraisal with REO addendum?**

|  | <\$175                   | \$175-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400      | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+   | Response Count |
|--|--------------------------|-------------|-------------|-------------|------------------|-------------|-------------|-------------|-------------|----------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0)                 | 0.0% (0)    | 0.0% (0)    | 7.7% (1)    | <b>53.8% (7)</b> | 30.8% (4)   | 7.7% (1)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 13             |
| Rural Rhode Island                           | 0.0% (0)                 | 0.0% (0)    | 0.0% (0)    | 7.7% (1)    | <b>46.2% (6)</b> | 38.5% (5)   | 7.7% (1)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 13             |
|  | <i>answered question</i> |             |             |             |                  |             |             |             |             |          | <b>13</b>      |

**6. What is a reasonable turnaround time for a 1004 (Single-family detached) REO Appraisal with REO addendum?**

|  | 24 hours | 2 Business Days | 3 Business Days | 4 Business Days  | 5 Business Days | 6 Business Days | 7+ Business Days | Response Count |
|--|----------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0) | 7.7% (1)        | 7.7% (1)        | <b>53.8% (7)</b> | 30.8% (4)       | 0.0% (0)        | 0.0% (0)         | 13             |
| Rural Rhode Island                           | 0.0% (0) | 7.7% (1)        | 7.7% (1)        | <b>53.8% (7)</b> | 30.8% (4)       | 0.0% (0)        | 0.0% (0)         | 13             |
| <i>answered question</i>                     |          |                 |                 |                  |                 |                 |                  | 13             |

**+. What is your Customary and Reasonable fee for a 2055 (Exterior or "drive-by") appraisal?**

|  | <\$175    | \$175-\$250 | \$251-\$300      | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+   | Response Count |
|--|-----------|-------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 13.3% (2) | 6.7% (1)    | <b>46.7% (7)</b> | 20.0% (3)   | 6.7% (1)    | 6.7% (1)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 15             |
| Rural Rhode Island                           | 0.0% (0)  | 20.0% (3)   | <b>40.0% (6)</b> | 26.7% (4)   | 6.7% (1)    | 6.7% (1)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 15             |
| <i>answered question</i>                     |           |             |                  |             |             |             |             |             |             |          | 15             |

**. . What is a reasonable turnaround time for a 2055 (Exterior or "drive-by") appraisal?**

|  | 24 hours | 2 Business Days | 3 Business Days  | 4 Business Days | 5 Business Days | 6 Business Days | 7+ Business Days | Response Count |
|--|----------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0) | 33.3% (5)       | <b>40.0% (6)</b> | 20.0% (3)       | 6.7% (1)        | 0.0% (0)        | 0.0% (0)         | 15             |
| Rural Rhode Island                           | 0.0% (0) | 33.3% (5)       | <b>40.0% (6)</b> | 20.0% (3)       | 6.7% (1)        | 0.0% (0)        | 0.0% (0)         | 15             |
| <i>answered question</i>                     |          |                 |                  |                 |                 |                 |                  | <b>15</b>      |

**- . What is your Customary and Reasonable fee for a 1004C (Single Family Manufactured Housing) appraisal?**

|  | <\$175   | \$175-\$250 | \$251-\$300 | \$301-\$350      | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+   | Response Count |
|--|----------|-------------|-------------|------------------|-------------|-------------|-------------|-------------|-------------|----------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0) | 0.0% (0)    | 23.1% (3)   | <b>38.5% (5)</b> | 30.8% (4)   | 7.7% (1)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 13             |
| Rural Rhode Island                           | 0.0% (0) | 0.0% (0)    | 15.4% (2)   | <b>46.2% (6)</b> | 30.8% (4)   | 7.7% (1)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 13             |
| <i>answered question</i>                     |          |             |             |                  |             |             |             |             |             |          | <b>13</b>      |

**%. What is a reasonable turnaround time for a 1004C (Single Family Manufactured Housing) appraisal?**

|  | 24 hours | 2 Business Days | 3 Business Days | 4 Business Days  | 5 Business Days | 6 Business Days | 7+ Business Days | Response Count |
|--|----------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0) | 16.7% (2)       | 25.0% (3)       | <b>41.7% (5)</b> | 16.7% (2)       | 0.0% (0)        | 0.0% (0)         | 12             |
| Rural Rhode Island                           | 0.0% (0) | 16.7% (2)       | 25.0% (3)       | <b>41.7% (5)</b> | 16.7% (2)       | 0.0% (0)        | 0.0% (0)         | 12             |
| <i>answered question</i>                     |          |                 |                 |                  |                 |                 |                  | 12             |

**%% What is your Customary and Reasonable fee for a 1073 (Condominium) appraisal?**

|  | <\$175   | \$175-\$250 | \$251-\$300 | \$301-\$350      | \$351-\$400      | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+   | Response Count |
|--|----------|-------------|-------------|------------------|------------------|-------------|-------------|-------------|-------------|----------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0) | 0.0% (0)    | 13.3% (2)   | <b>46.7% (7)</b> | 33.3% (5)        | 6.7% (1)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 15             |
| Rural Rhode Island                           | 0.0% (0) | 0.0% (0)    | 13.3% (2)   | <b>40.0% (6)</b> | <b>40.0% (6)</b> | 6.7% (1)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 15             |
| <i>answered question</i>                     |          |             |             |                  |                  |             |             |             |             |          | 15             |

### %& What is a reasonable turnaround time for a 1073 (Condominium) appraisal?

|  | 24 hours                 | 2 Business Days | 3 Business Days | 4 Business Days  | 5 Business Days | 6 Business Days | 7+ Business Days | Response Count |
|--|--------------------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0)                 | 6.7% (1)        | 26.7% (4)       | <b>40.0% (6)</b> | 26.7% (4)       | 0.0% (0)        | 0.0% (0)         | 15             |
| Rural Rhode Island                           | 0.0% (0)                 | 7.1% (1)        | 21.4% (3)       | <b>42.9% (6)</b> | 28.6% (4)       | 0.0% (0)        | 0.0% (0)         | 14             |
|  | <i>answered question</i> |                 |                 |                  |                 |                 |                  | <b>15</b>      |

### % . What is your Customary and Reasonable fee for a 1025 (Small Residential Income Property – Duplex, Tri-Plex, or 4-Plex) appraisal?

|  | <\$175                   | \$175-\$250 | \$251-\$300 | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500      | \$501-\$550 | \$551-\$600 | \$601+   | Response Count |
|--|--------------------------|-------------|-------------|-------------|-------------|-------------|------------------|-------------|-------------|----------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0)                 | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 13.3% (2)   | <b>40.0% (6)</b> | 33.3% (5)   | 13.3% (2)   | 0.0% (0) | 15             |
| Rural Rhode Island                           | 0.0% (0)                 | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 13.3% (2)   | <b>40.0% (6)</b> | 33.3% (5)   | 13.3% (2)   | 0.0% (0) | 15             |
|  | <i>answered question</i> |             |             |             |             |             |                  |             |             |          | <b>15</b>      |

**% . What is a reasonable turnaround time for a 1025 (Small Residential Income Property – Duplex, Tri-Plex, or 4-Plex) appraisal?**

|  | 24 hours                 | 2 Business Days | 3 Business Days | 4 Business Days | 5 Business Days  | 6 Business Days | 7+ Business Days | Response Count |
|--|--------------------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0)                 | 6.7% (1)        | 6.7% (1)        | 33.3% (5)       | <b>40.0% (6)</b> | 0.0% (0)        | 13.3% (2)        | 15             |
| Rural Rhode Island                           | 0.0% (0)                 | 6.7% (1)        | 6.7% (1)        | 33.3% (5)       | <b>40.0% (6)</b> | 0.0% (0)        | 13.3% (2)        | 15             |
|  | <i>answered question</i> |                 |                 |                 |                  |                 |                  | <b>15</b>      |

**% . What is your Customary and Reasonable fee for a 2000 (Single-Family Field Review) appraisal?**

|  | <\$175                   | \$175-\$250 | \$251-\$300      | \$301-\$350 | \$351-\$400 | \$401-\$450 | \$451-\$500 | \$501-\$550 | \$551-\$600 | \$601+   | Response Count |
|--|--------------------------|-------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0)                 | 15.4% (2)   | <b>53.8% (7)</b> | 15.4% (2)   | 15.4% (2)   | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 13             |
| Rural Rhode Island                           | 0.0% (0)                 | 15.4% (2)   | <b>53.8% (7)</b> | 15.4% (2)   | 15.4% (2)   | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0)    | 0.0% (0) | 13             |
|  | <i>answered question</i> |             |                  |             |             |             |             |             |             |          | <b>13</b>      |



**% . What is a reasonable turnaround time for a 2000 (Single-Family Field Review) appraisal?**

|  | 24 hours | 2 Business Days | 3 Business Days  | 4 Business Days | 5 Business Days | 6 Business Days | 7+ Business Days | Response Count |
|--|----------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|----------------|
| Providence-New Bedford-Fall River, RI-MA MSA | 0.0% (0) | 23.1% (3)       | <b>46.2% (6)</b> | 23.1% (3)       | 7.7% (1)        | 0.0% (0)        | 0.0% (0)         | 13             |
| Rural Rhode Island                           | 0.0% (0) | 23.1% (3)       | <b>46.2% (6)</b> | 23.1% (3)       | 7.7% (1)        | 0.0% (0)        | 0.0% (0)         | 13             |
| <i>answered question</i>                     |          |                 |                  |                 |                 |                 |                  | <b>13</b>      |