

The US Real Estate Appraisal Market: Analysis By Number of Active Appraisers, By Licensed and Certified Appraisers, By Home Sales per Active Appraiser, By Employment Status, By Time in Profession, By Primary Occupation, By Organization, Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

The US real estate appraisal market was valued at US\$8.89 billion in 2022 and is expected to be worth US\$11.41 billion in 2028. Real estate appraisal is the process of determining the value of a property. It is typically performed by licensed or certified professionals, known as appraisers. They use a variety of methods to estimate the value of a property, including analyzing location, size, condition, and recent sales of similar properties. The US real estate appraisal market is a vital component of the US real estate industry, providing important information to a wide range of stakeholders, including buyers, sellers, lenders, investors, and government agencies. The market is primarily composed of independent appraisal firms and individual appraisers, who are licensed and regulated at the state level.

In recent years, the real estate appraisal market has seen major changes as technology has become increasingly crucial in the appraisal process. Today, a lot of appraisers gather and evaluate information about properties using digital tools like aerial imaging, 3D modelling, and data analytics, which enables them to finish valuations more rapidly and precisely. The market is expected to grow at a CAGR of 4.24% over the projected period of 2023-2028.

Market Dynamics:

The US Real Estate Appraisal Market: Analysis By Number of Active Appraisers, By Licensed and Certified Apprai...

Growth Drivers: One of the key drivers of the market's expansion is the growth in housing market. Nowadays people are preferring in possessing their own house instead of staying along with parents. Despite high selling prices and low home inventory, the sales of new houses in the US increased in 2021. As the housing market grows, more people are buying and selling homes, which increases the demand for appraisals. Appraisals are needed to determine the value of a home for transactions such as mortgages, refinancing, and property sales. This increase in the house sales has given a hope to the US real-estate appraisal market as people would go for the services of the appraisers before proceeding any purchase activity to ensure the true price of the house. Rising housing market is expected to continue in coming years and drive the real-estate appraisal market. Other significant growth factors of the market include, technology penetration in the appraisal industry, growing addressable mortgage origination, improvement in communication between parties, automation of data-gathering and increasing adoption of remote online notarization and digital real estate transactions.

Challenges: However, some challenges are impeding the growth of the market such as less appealing mortgage appraisal business, restricted demand for appraisers based on the region, availability of alternative processes, quality control issues, regulatory and audit compliance, and shrinking supply of appraisers. The appraisal industry is aging. It has been an on going challenge for a few years, but it is getting larger and larger. There are more appraisers leaving the industry than joining the industry. This is due to the fact that the process to become an appraiser is long with little pay. Individuals need to get licensed as an appraiser trainee and have a certified appraiser with them. Then, they need to have about a year and a half of training hours.

Trends: The market is projected to grow at a fast pace during the forecast period, due to growing senior housing momentum, fragmented mortgage lenders market, improvement in logistical management of appraisers, changes to licensing requirements, and availability of on-site and report creation workflows. Logistical management of appraisers is mainly handled by AMC's in the appraisal process, but certainly some are better than others and have invested heavily in solutions that improve the order management, appraisal scheduling, and route efficiency solutions. For example, Solidifi (The US Real Matters brand) has invested significantly to build out its capabilities in network management. Specifically, the company is able to monitor the efficiency of appraisers in real time (turnaround time and defect rates) and routes more work to highly rated appraisers depending on their current capacity. Thus, the improvement in logistical management of appraisers overall improve the appraisal

process which in turn positively affect the industry.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has had a profound impact on the US real estate appraisal market. Appraisers have had to adapt to new safety protocols, including virtual inspections, which have led to delays in the appraisal process in the initial stages of pandemic.

Despite the short-term challenges posed by the pandemic, the post COVID outlook for the US real estate appraisal market looks positive. One of the most significant changes that the post-COVID real estate appraisal market is likely to see is an increased focus on technology in the US. The pandemic has accelerated the adoption of technology in the appraisal industry, with many companies investing in virtual and remote appraisal tools. These technologies have proven to be extremely valuable in the current environment, allowing appraisers to conduct evaluations without having to physically visit properties. As the pandemic continues to recede, it is likely that these technologies will become even more widely adopted and will continue to play a major role in the appraisal industry.

Competitive Landscape:

The US real estate appraisal market is is very fragmented. The market is likely to be lead by large national firms, but there are also many smaller regional and local firms, as well as independent appraisers, that compete within specific markets or regions. Companies and appraisers need to have a strong reputation for accurate and reliable valuations, as well as a good understanding of the local real estate market and the ability to adapt to changing market conditions. Additionally, companies that can offer additional services, such as technology solutions or data and analytics, may have an advantage over competitors who only offer traditional appraisal services.

The key players in the US real estate appraisal market are:

Real Matters, Inc.

Wells Fargo & Company

JP Morgan Chase & Co.

CBRE Group

Voxtur Analytics Corp

BGC Partners, Inc.

CoreLogic, Inc.

The Accurate Group

Clear Capital

ServiceLink

LRES Corporation

First Look Appraisals

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