

The US Appraisal Industry: Market Size, Firms & Regulation

By schumacherappraisal.com Published October 17, 2025 28 min read

Executive Summary

This report provides an in-depth analysis of the U.S. real estate appraisal industry, focusing on the businesses and organizations that provide appraisal services. The appraisal industry – which includes both independent appraisal firms and appraisal management companies (AMCs) – is a highly fragmented sector regulated at the federal and state levels. Major trends include consolidation among large firms, increased use of technology (such as Automated Valuation Models (AVMs) and digital platforms), and demographic shifts leading to concerns about appraiser shortages and diversity. The U.S. real estate appraisal market was valued at roughly **\$8.9 billion in 2022** and is projected to reach over \$11 billion by 2028 (Source: www.globenewswire.com). Meanwhile, the specialized market for *appraisal management services* (organizations that manage, coordinate, and review appraisals for lenders) was estimated at about **\$2.5 billion in 2021**, growing at an expected 10.5% CAGR through 2030 (Source: wybrix.com).

A wide range of companies operate in this market: from small local appraisal shops to national and multinational enterprises. Industry sources enumerate dozens of leading firms. For example, an industry report highlights 23 prominent U.S. appraisal companies – including Valbridge Property Advisors, Bowery Valuation, Metro-West Appraisal, Miller Samuel, and others – founded between the 1970s and 2016 and specializing in residential or commercial valuations (Source: www.inven.ai) (Source: www.inven.ai). Appraisal management companies, heavily regulated by Dodd-Frank and state law, numbered **349 licensed AMCs** nationwide as of mid-2025 (Source: mtgefi.com). Among these, only a handful (about 8%) operate in all 50 states, while the majority are small regional or local firms (64% operate in fewer than 10 states) (Source: mtgefi.com).

Regulatory oversight is extensive: federal laws (FIRREA 1989, Dodd-Frank 2010) mandate state-by-state licensure and standards for appraisers, and recent CFPB/ASC initiatives are targeting appraisal bias and improving state oversight (Source: www.consumerfinance.gov) (Source: www.consumerfinance.gov). Technology is reshaping the sector: appraisers are increasingly using big-data analytics, drones, and remote inspections, even as AVMs and fintech platforms (led by companies like Zillow or private data firms) offer alternative valuations. However, human expertise remains crucial, especially for complex or atypical properties.

This report examines the backgrounds and business models of appraisal firms, industry structure and regulation, market data, technology trends, and future directions. We draw on federal reports, industry analyses, market research, and expert commentary to compile a comprehensive picture. Key findings include the fragmentation of the market, with thousands of individual firms; the continuing dominance of fee appraisers operating under state license; the rise of AMCs managing larger lender-driven appraisal volumes; and significant upcoming changes in regulation and technology that will shape the industry's future.

Introduction and Background

The role of appraisal in real estate transactions. In the U.S., an appraisal is a professional valuation of a property's market value, typically required by lenders during mortgage origination, refinancing, or for insurance and estate purposes (Source: www.globenewswire.com). Licensed or certified appraisers perform appraisals in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and state law. Accurate appraisals help ensure fair market prices for buyers, prevent lending losses, and support financial stability in real estate markets. Each year millions of residential and commercial real estate transactions involve a formal appraisal (for example, in 2020 the government-sponsored enterprises saw record appraisal volumes) (Source: www.workingre.com).

Historical context. Modern appraisal regulation traces to the Savings & Loan crisis of the 1980s. The Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 established the federal Appraisal Subcommittee (ASC) to oversee state appraisal licensing agencies, ensuring nationwide appraisal standards. FIRREA created the Appraisal Standards Board and Appraiser Qualifications Board at the Appraisal Foundation to set USPAP and licensing criteria. In the wake of the 2008 mortgage crisis, further reforms (the Dodd-Frank Act of 2010 and the Home Valuation Code of Conduct) tightened oversight, separated appraisal functions from loan origination, and expanded consumer protections in appraisal practices (Source: appraisalbuzz.com) (Source: www.consumerfinance.gov). These regulations significantly shaped the industry: for example, federally regulated appraisers had to

be state-licensed and comply with USPAP. Changes like the Dodd-Frank requirement that lenders use independent appraisal management (AMCs) for government-backed mortgages spurred growth of AMCs and consolidated the supply chain (Source: mtgafi.com) (Source: www.consumerfinance.gov).

Industry participants. The appraisal sector comprises both **appraisal firms** (which directly perform valuation services) and **appraisal management companies (AMCs)** (which coordinate and manage appraisal assignments for lenders and investors). Many appraisal companies are small businesses – independent sole practitioners or regional firms with a handful of staff. Others are mid-size agencies or branches of larger real estate services firms. Meanwhile, AMCs (such as ServiceLink, CoreLogic’s valuation arm, or private companies like LRES/Trident) are registered with state regulators and act as intermediaries between lenders and appraisers (Source: mtgafi.com). In 2025 one analysis counted **349 licensed AMCs** in the U.S., all subject to state registration (Source: mtgafi.com). However, the number of all “appraisal companies” (including unregistered local firms and individual appraisers’ businesses) runs into the thousands across the country.

Regulatory environment. Federal law requires state-by-state licensure for real estate appraisers, with tiers (e.g., Trainee, Licensed Residential, Certified Residential, Certified General). The Appraisal Subcommittee annually reviews each state’s compliance with Title XI. Dodd-Frank extended ASC oversight and introduced national requirements for AMCs. Emergencies like the COVID-19 pandemic also prompted temporary rules allowing alternative valuation methods (e.g., internal desktop reviews, drive-by inspections) when in-person visits were restricted. Currently, federal regulators (including the CFPB and ASC) are re-examining rules on bias, appraisal independence, and state enforcement, as outlined in recent ASC/CFPB reports (Source: www.consumerfinance.gov) (Source: www.consumerfinance.gov).

Scope of report. This report surveys the appraisal industry primarily from the supplier (company) perspective. It does **not** attempt to list literally every single firm (which number in the tens of thousands) but instead analyzes market segmentation, representative company profiles, and industry trends. We draw on diverse data: federal research (e.g. ASC, FHFA analyses), industry reports (market size and trends (Source: www.globenewswire.com) (Source: wybrix.com), professional association resources (Appraisal Institute, ASA membership data (Source: www.appraisalarticles.com), and third-party industry trackers. Citations throughout provide evidence for key claims and statistics.

Industry Structure and Regulation

The U.S. appraisal industry is **heavily regulated**. Federal law (FIRREA 1989 and Dodd-Frank 2010) mandates that appraisals used in federally-related transactions be performed by state-licensed or certified appraisers under USPAP standards. Every state has an appraisal licensing board (often within a real estate commission or financial services department) that implements these requirements. The federal ASC oversees these state programs and maintains a national registry of licensed appraisers and registered AMCs (Source: asc.gov) (Source: www.consumerfinance.gov). In practice, this means:

- **Licensure of appraisers:** Individuals who perform appraisals must complete education, training, and pass standardized exams. Appraisers can be licensed or certified based on education and experience; the highest level (Certified General) is required for high-value or complex properties. Licensure is administered state-by-state, though qualifications criteria are largely uniform under ASC guidance.
- **Appraisal management companies (AMCs):** Dodd-Frank imposed new rules on AMCs, requiring that any entity managing appraisals for federally-related mortgages be registered. AMCs must maintain oversight processes and comply with USPAP and lender standards. According to an industry survey, *as of mid-2025 a total of 349 AMCs maintain active state licenses in the U.S.* (Source: mtgafi.com). These range from enormous national firms to small regional agencies. Notably, **only 28 AMCs (8%) operate in all 50 states plus DC**, while **224 (64%) are active in fewer than 10 states** (and 118 are licensed in only one state) (Source: mtgafi.com). This data underscores that most AMCs – like most appraisal companies – are small or regional. Larger “national” AMCs (28 firms) offer full geographic coverage, typically servicing institutional lenders or large banks.
- **Professional standards:** The Uniform Standards of Professional Appraisal Practice (USPAP), developed by the Appraisal Foundation under federal mandate, governs appraisal methodology, report formats, ethics, and confidentiality. All state-licensed appraisers must follow USPAP. Many appraisal firms also adhere to additional guidelines from trade groups (e.g. the Appraisal Institute’s ethics code). Ongoing regulatory developments (e.g. ASC hearings on bias (Source: www.consumerfinance.gov) and proposed state enforcement rules (Source: www.consumerfinance.gov) continue to shape the compliance burden on firms.

This regulatory framework means that entry into the appraisal market is controlled and transparent. The ASC website publishes registry data by state (Source: asc.gov), and most states post lists of licensed appraisers and registered AMCs. However, there is no single public “list of all appraisal companies.” Firms must often be researched via state regulators, industry directories, or membership organizations. For example, the Appraisal Institute and other associations host “Find a Member/Appraiser” databases that cover individual firms. Industry lists (e.g. “*Top 23 U.S. Appraisal Companies*” from Inven, or various industrial rankings) compile known industry players, but these are illustrative rather than exhaustive (Source: www.inven.ai) (Source: www.globenewswire.com).

Table 1 (below) shows how AMCs – a proxy for corporate participants in the appraisal process – are distributed by scope of operation. Only a small minority of AMCs are truly nationwide, whereas most are local or regional. This fragmentation holds for appraisal service providers in general: many lenders contract with geographic specialists or even individual appraisers for valuation assignments.

AMC CATEGORY	ACTIVE AMCS	SHARE	TYPICAL COVERAGE
National (50 states + DC)	28	8%	All U.S. states and DC
Sub-National (30-49 states)	49	14%	30-49 states
Regional (10-29 states)	47	13%	10-29 states
Local (<10 states)	224	64%	Fewer than 10 states (often specialized to certain regions or states)
Single-State (subset of local)	118	34%	Only one state (small local firms)

Table 1. Distribution of licensed Appraisal Management Companies (AMCs) in the U.S. (as of June 2025) (Source: mtgefi.com).

This table highlights that **most AMCs (and by extension, appraisal companies) are small operations**. Only 28 firms have coast-to-coast presence. For comparison, by one estimate the U.S. appraisal market includes *millions* of appraisals annually (Source: www.globenewswire.com), handled by thousands of individual appraisers and agencies across all states. The myriad of smaller appraisal businesses means that no single corporate entity “dominates” nationwide; instead, market power is dispersed among a long tail of local providers and some larger niche firms.

Market Size, Segments, and Trends

Market Size and Growth

Overall market value. The U.S. real estate appraisal market (valuations of residential, commercial, industrial, etc.) was estimated at about **\$8.89 billion in 2022** (Source: www.globenewswire.com). Industry forecasts project growth to roughly **\$11.4 billion by 2028** (Source: www.globenewswire.com). This growth (about 4-5% CAGR) is driven by steady housing activity, regulatory demand for accurate valuations, and the introduction of new services (such as AVM reports and consulting). Regulatory and compliance requirements (e.g. post-2008 reforms) ensure that appraisal services remain a necessary cost of transactions.

A related metric from research: *The residential and commercial appraisal sector’s expansion has matched housing market trends*. For example, rising home sales and lending volumes increase demand for appraisals. As the market research notes, higher housing turnover (“more people buying and selling homes”) directly leads to **greater demand for appraisals** to support mortgages and sales (Source: www.globenewswire.com). Consequently, appraisal business tends to be cyclical with the broader real estate market.

AMC-specific market. Within this total market, appraisal management companies form a distinct segment. According to Grand View Research, the AMC services market was about **\$2.5 billion in 2021** globally (primarily U.S.) and is expected to grow at ~10.5% per year through 2030 (Source: [wybrx.com](https://www.wybrx.com)). AMCs add value by providing compliance oversight, technology platforms,

and coordination efficiencies for lenders. Notably, major public lenders (Fannie Mae, Freddie Mac, FHA) often require use of approved AMCs or internal valuation systems, fueling this niche.

Market segmentation. The appraisal industry is segmented by property type and client type:

- *Residential vs. Commercial:* The bulk of appraisals are for residential properties (single-family homes, condos), especially due to the volume of home purchase loans. Commercial appraisal (office buildings, retail centers, multi-family adj.) represents a smaller but still significant segment, often handled by specialized firms. Many appraisal companies focus primarily on one category, though larger firms may handle both. Industry lists of companies confirm this split: for example, Bowery Valuation (New York) specializes in commercial appraisals (Source: www.inven.ai), whereas companies like Miller Samuel (NYC) and Metro-West (Detroit) handle both residential and commercial (Source: www.inven.ai) (Source: www.inven.ai).
- *Primary clients:* The largest clients for appraisal companies are financial institutions (banks, mortgage lenders, credit unions), which need appraisals for origination and risk management. Government agencies (FHA, VA) and secondary market players (GSEs like Fannie/Freddie) also indirectly drive demand by imposing appraisal requirements. The general public (homeowners selling property, estate executors) is a smaller client base, accounting for some fee appraisals. Largely absent in the U.S. market is something like a standard pre-listing appraisal for home sellers (unlike some countries where all listings use appraisals); most appraisals are lender-driven.
- *Distribution channels:* Appraisal requests come through multiple channels. Mortgage lenders typically order appraisals through either an internal valuation department or through an AMC that manages a network of appraisers. Appraisal firms may contract directly with lenders, or work indirectly via AMCs. Some appraisers take “fee” orders from clients. Technological platforms (e.g. online appraisal ordering systems) have become common for matching orders to appraisers.

Trends in demand. Several structural factors shape appraisal demand:

- **Housing market cycles:** As noted, appraisal volumes rise with home sales and mortgage origination. For example, the pandemic housing boom in 2020–21 led to *record monthly volumes* of appraisals ordered for government-backed loans. One analysis found the **10 highest-volume months on record** (over 600,000 appraisals each) all occurred in the 14-month period from March 2020 to April 2021 (Source: www.workingre.com). This extreme surge strained a limited appraiser workforce.
- **Regulatory changes:** Mortgage industry regulation can shift the landscape. The Dodd-Frank Act originally tightened appraisal independence, leading to growth of AMCs to avoid conflicts of interest. Conversely, in 2020 the new appraisal Rule (repealing the 2010 HVCC) allowed lenders to internally manage appraisals under strict conditions. Any future regulatory changes (e.g. ASC’s “prompt corrective action” rule) could affect how appraisal services are procured.
- **Technology adoption:** The growing use of Automated Valuation Models (AVMs) and remote appraisal methods (especially since COVID-19) is changing the mix of services. Lenders increasingly supplement or (for minor transactions) replace traditional appraisals with hybrid or automated valuations. Industry observers note that competitive pressure and consumer expectations for speed have pushed appraisal firms to adopt tech: e.g., using mobile software for inspections, digital cameras, GIS mapping, and data analytics (Source: www.globenewswire.com) (Source: wybrix.com). This trend is partially driven by regulatory encouragement to modernize appraisal (e.g., Freddie Mac’s adoption of “hybrid appraisals” during the pandemic) and by fintech entrants offering AVM platforms.
- **Workforce demographics:** A persistent issue is the aging of the appraisal workforce. Multiple studies (and news reports) warn that many appraisers are nearing retirement and few new entrants are replacing them. For instance, a 2017 article observed that the average appraiser has 22 years in the field and reported dissatisfaction with regulation burdens (Source: www.appraisalarticles.com). Associations like the Appraisal Institute have seen membership declines, reflecting this shortage. This “talent gap” puts upward pressure on fees in some areas and motivates initiatives to attract younger talent and streamline training.

Major Industry Participants

Though the appraisal market is fragmented, some firms stand out due to their size, scope, or innovation. Table 2 below summarizes a select group of well-known appraisal companies and AMCs, illustrating the diversity of players. This is not exhaustive but showcases different types of firms: independent boutique firms, technology-oriented startups, national AMCs, and global real estate

services firms. Each entry is linked to cited sources that describe the company.

COMPANY	FOUNDED	HEADQUARTERS	SPECIALIZATION / NOTES	SOURCE
Cushman & Wakefield (Valuation & Advisory)	1917	Chicago, IL	Global commercial real estate services; large-scale commercial valuation and advisory (Source: wybrix.com)	[72]
CoreLogic, Inc.	1968	Irvine, CA	Data and analytics; property valuation and collateral data (AMCs; e.g. Propel by CoreLogic) (Source: www.globenewswire.com)	[59]
LRES Corp. (Trident Services)	c. 2000	Santa Ana, CA	Nationwide valuation and REO asset management; recently expanded via Trident acquisition (200+ staff) (Source: www.ascribeval.com)	[77]
Class Valuation	2009	Troy, MI	Technology-driven appraisal management (digital and traditional appraisals); top innovators (Source: www.inven.ai)	[25]
Veros Real Estate Solutions	2001	Santa Ana, CA	AVM and predictive analytics for property valuation; serves mortgage lenders and fintechs (Source: www.inven.ai)	[39]
Bowery Valuation	2016	New York, NY	Commercial appraisal firm using AI and software to streamline valuations (Source: www.inven.ai)	[15]
Miller Samuel Inc.	1986	New York, NY	Highly regarded NY appraisal and consulting; residential & commercial appraisals (Source: www.inven.ai)	[33]
Metro-West Appraisal Co., LLC	1987	Detroit, MI	Corporate-quality appraisal services (residential, commercial, litigation support) (Source: www.inven.ai)	[17]
Property Sciences	1984	Pleasant Hill, CA	Residential and commercial appraisal management services (for lenders) (Source: www.inven.ai)	[23]
PCV Murcor	1981	Pomona, CA	Long-established AMC providing nationwide appraisals to lenders (Source: wybrix.com) (Source: www.inven.ai)	[72] [51]
Veros Real Estate Solutions	2001	Santa Ana, CA	AVM and analytics (duplicate entry, see above)	[39]
Appraisal Nation	2007	Cary, NC	National appraisal firm; the source notes recent funding and technology usage (Source: www.inven.ai)	[45]
Anderson Appraisal Services, Inc.	1989	San Diego, CA	Local independent appraisers (residential/homeowner client focus) (Source: www.inven.ai)	[49]
Semonin Realtors (appraisal division)	1915	Louisville, KY	Long-running real estate services company; offers residential appraisals among other services (Source: www.inven.ai)	[55]

Table 2. Selected appraisal service providers and AMCs in the U.S., with founding date, location, and service focus (sources cited).

This table illustrates several points:

- **Diverse ownership and scale.** Some firms are part of large publicly traded companies (e.g., Cushman & Wakefield, CoreLogic). Others are privately held (e.g., Miller Samuel, miscellaneous local firms). Some like Class Valuation were created as start-ups focusing on tech innovation in appraisals (Source: www.inven.ai).
- **Geographic hub states.** Many of the largest appraisal companies are headquartered in California, New York, and other real-estate-heavy states – reflecting high property volumes. However, notable national AMCs may have headquarters in more centralized locations (e.g. PCV Murcor in California, LRES in California).
- **Specializations.** Companies vary in their niche: for example, Bowery Valuation specifically targets *commercial* properties using modern software (Source: www.inven.ai), whereas Property Sciences explicitly serves both *residential and commercial* needs through an AMC model (Source: www.inven.ai). Veros emphasizes data/AVM technology (Source: www.inven.ai). Local firms (Anderson, Semonin) focus on their regional markets. AMCs like PCV Murcor and LRES handle large volumes for lenders and are staffed to provide nationwide coverage (Source: www.inven.ai) (Source: www.ascriveal.com).

Key players from market reports. Industry analysts often highlight a subset of companies as “key players” in U.S. appraisal services (Source: www.globenewswire.com). For instance, a 2023 market report lists *CoreLogic*, *BGC Partners (First American)*, *JP Morgan Chase*, *CBRE Group*, *Voxtur Analytics*, *The Accurate Group*, *Clear Capital*, *ServiceLink (Black Knight)*, *LRES*, and *First Look Appraisals* among top participants (Source: www.globenewswire.com). Note that some listed entities are not pure appraisal companies: for example, JP Morgan and CBRE have in-house valuation teams or subsidiaries, and BGC Partners is primarily a brokerage yet its Real Capital Analytics arm deals with appraisals. The inclusion of these firms underscores how valuation expertise is also integrated into broader financial services.

Industry Characteristics

Several overarching characteristics define the appraisal industry today:

- **Fragmentation and consensus pricing.** Most appraisal services are localized; a small number of national players compete primarily by winning big lending contracts. Due to the regulatory requirement of independence, appraisal fees are often standardized by region and property type. For example, the U.S. Department of Veterans Affairs publishes typical fee schedules. Smaller appraisal firms often charge according to similar local guides or through AMC-negotiated rates. This commoditization means that individual appraisers compete more on reliability and timeliness than on price.
- **Relationship-based business.** Many appraisal companies, especially those serving mortgage lenders, operate via long-term contracts or panels. Lenders maintain panels of approved appraisers or AMCs. Thus, being on a preferred panel with mortgage banks or AMC networks is crucial for business. Appraisal management companies often contract a network of appraisers across states, paying them per assignment. The reliance on personal reputation and regulatory compliance means professional conduct and accreditation are important for a company’s success.
- **Consolidation trends.** While the vast majority of appraisal firms are small, there is some consolidation as larger firms acquire regional competitors or technology startups. For example, appraiser networks and AMCs have seen private equity investment (e.g. Class Valuation received venture financing (Source: www.inven.ai) or merger-and-acquisition activity. The aforementioned LRES/Trident combination (Source: www.ascriveal.com) illustrates how an established AMC can rapidly grow by infusing capital and building an in-house appraiser team. Likewise, large commercial brokerages (e.g., CBRE, JLL) have expanded valuation services through acquisitions of specialty appraisal firms (often in sectors like healthcare or hospitality) (Source: www.cbre.com).

Demand Dynamics

Housing market impact. The appraisal industry’s volume closely tracks mortgage market cycles. Thus, waves of refinancing or home-buying (driven by interest rates or demographic shifts) translate into more appraisals. Conversely, downturns shrink demand. Industry forecasts assume a moderate growth aligned with housing supply, with technological advances allowing firms to handle

higher volumes more efficiently.

Regulatory influence. Regulatory demand is a constant driver: for any sale or refinance involving a bank or government program, an appraisal (or appraisal-equivalent) is typically mandated. Changes in these rules can thus shift volumes. For example, the IRS and courts also use appraisals for tax and estate purposes, which adds to demand on the financial side. Recent rule changes (such as allowing Desktop and Summary total appraisal reports under certain conditions) have made the process more flexible, but full-cost appraisals remain the gold standard for most high-value loans.

Investor and corporate clients. Beyond mortgages, large investors use appraisals for real estate portfolios, and commercial property owners order valuations periodically. This segment tends to prefer specialized commercial appraisal firms like those listed above. For REITs and institutional investors, periodic appraisals or valuation reports by recognized firms (and often CPA-backed valuation firms) are common for financial reporting. While smaller in dollar terms than the mortgage market, this creates a steady niche demand.

Technology-driven changes. The rise of AVMs and sophisticated data models is changing parts of the industry. For straightforward residential properties in active markets, automated estimates (backed by data analytics firms like Black Knight's MLS data or vendors like Veros) are sometimes deemed sufficient by lenders, especially for portfolio valuations. According to the market research, "technology penetration" is a growth factor for the industry (Source: www.globenewswire.com), as digital tools improve accuracy and efficiency. However, for unique or high-stakes appraisals, certified appraisers with local expertise remain essential. Technology has also given rise to platforms connecting appraisers with lenders (e.g. Appraiser Vendor[72] or other APPS).

Data Analysis and Evidence

To substantiate these observations, we compile available data on the industry:

- **Total number of active appraisers.** Exact figures for total credentialed appraisers (Licensed + Certified at all levels) are not given in one source here, but one can infer magnitude. The Appraisal Subcommittee annually tracks state registries, but publicly available summary numbers are few. However, appraisal trade groups provide proxies: the Appraisal Institute alone had about 15,000 members as of 2017 (Source: www.appraisalarticles.com). The American Society of Appraisers (ASA) reports roughly 5,600 total members across all specializations. Since membership in these organizations is voluntary, the actual number of practicing appraisers is higher (reports have suggested tens of thousands nationwide). Regardless, the writer of one industry piece noted thousands of appraisers and appraiser organizations are shrinking due to retirements (Source: www.appraisalarticles.com).
- **AMC license counts (discussed above).** We have concrete data that **349 AMCs** were licensed nationwide (as of mid-2025) (Source: mtgefi.com). This count is authoritative, coming from an analysis of state license data.
- **Market growth rates.** The GlobeNewswire/ResearchAndMarkets report (though a commercial PR) provides the \$8.89B (2022) and \$11.41B (2028) numbers (Source: www.globenewswire.com). These are useful for trend analysis. They suggest ~4.2% CAGR (line [59†L125-L128] confirms CAGR of 4.2%). Note that historical trends have varied: some analysts saw a decline in home appraisals after 2014 until the housing recovery. Nevertheless, current projections are moderate growth.
- **Valuation turnaround.** Data from Wybrix/Pricetables [72] suggests top AMCs aim to complete appraisals in roughly 5–7 business days on average. For instance, Clear Capital and Solidifi advertise 5–7 day turn times (Source: wybrix.com). This is consistent with industry norms and regulatory requirements for timely appraisals.
- **Workload per appraiser.** Although not directly cited here, one can infer from the WorkingRE analysis (Source: www.workingre.com) that appraiser workloads spiked massively in 2020. Prior to that, the maximum monthly GSE appraisals were below ~500k, but 2020 saw many months over 600k. If the active number of appraisers was (say) around 100,000 at that time (a rough guess), that implies several hundred appraisals per appraiser per year during the boom – highlighting the strain.
- **Industry revenues by segment.** The ResearchAndMarkets report lumps all appraisals in its valuation. It specifically highlights CoreLogic, Accurate Group, Clear Capital, ServiceLink etc as key players (Source: www.globenewswire.com), indicating those firms hold significant market share (often through AMC or corporate valuation platforms). No public data was found on revenue share by company, but servicearea insights help categorize them as major players.

Case Studies and Real-World Examples

Pandemic demand surge. The COVID-19 pandemic and subsequent housing boom provide a case study in the appraisal market's scale. From March 2020 onward, U.S. appraisal volumes skyrocketed. A detailed analysis of the Uniform Collateral Data Portal (UCDP) – the repository for GSE-required appraisals – found that **March-December 2020 included the ten highest-volume months on record**, with monthly counts often exceeding 700,000 appraisals (Source: www.workingre.com). This unprecedented demand came despite lockdowns, forcing widespread adoption of "desktop" or "drive-by" appraisals under emergency guidelines. The result was severe capacity pressure: appraiser earnings temporarily rose, and many appraisers reported burnout. The experience accelerated technology adoption (video walkthroughs, digital shared documents) and prompted regulators (FHFA, ASC) to explore modernizing valuation methods.

Importantly, this case demonstrates how robust the underlying need for appraisals is: despite social distancing, lending activity drove positive demand. Appraisal companies that adapted (by onboarding more part-time appraisers or using staff-appraiser models, as LRES did (Source: www.ascriveal.com) were better able to meet client needs. It also underlined the workforce challenge: large swings in volume are difficult for a fragmented network of individual contractors to handle without concentrated management (i.e. strong AMC or lender-owned desks).

Consolidation - LRES/Trident acquisition. Another illustrative example is the 2025 expansion of Trident Services through acquisition of LRES Corporation. LRES (formerly known as .LRES) had been an established nationwide AMC based in Southern California. In early 2025, Trident (a private equity-backed appraisal management firm) announced that it had acquired LRES, **doubling LRES's size** to over 200 employees (Source: www.ascriveal.com). Through this transaction, LRES immediately positioned itself "in the top tier of Appraisal Management Companies" in the U.S. (per the company announcement (Source: www.ascriveal.com). The deal is notable because it demonstrates both the consolidation trend and a strategic shift: the new Trident/LRES is moving toward a *staff model* (hiring salaried appraisers internally) to improve efficiency and control quality (Source: www.ascriveal.com). This contrasts with the traditional AMC model of using independent contractors. The LRES case shows how capital investment can rapidly upscale an appraisal business, creating a large, technology-enabled firm from legacy local operations. It also signals that the market for AMC services is attractive to outside investors, which may lead to more M&A in the sector.

Regulatory hearings on bias. A third case highlights the regulatory and social dimension. In 2023-2024, the Appraisal Subcommittee (with CFPB support) held hearings on appraisal bias and entry barriers (Source: www.consumerfinance.gov). Witnesses – including homebuyers and appraisers – testified about situations where minority homeowners felt discriminated against by appraisal procedures. The ASC also received 150 written comments from diverse stakeholders (appraisers, advocates, regulators) (Source: www.consumerfinance.gov). While this is not a "company" example per se, it directly affects companies: it underscores that appraisal firms and AMCs may face scrutiny over diversity and fairness. Industry participants have responded by offering implicit bias training and by recruiting a more diverse workforce. It remains to be seen how these hearings will translate into new laws or enforcement actions, but companies are paying attention to the risk of non-compliance (for example, with FHA's equal treatment requirements). This case illustrates that appraisal companies are not only technical service providers but also actors in a broader social and regulatory context.

Implications and Future Directions

The appraisal industry faces several key challenges and opportunities going forward:

- **Workforce development.** Continuing retirements mean fewer experienced appraisers. Associations (Appraisal Institute, ASA) and regulators are concerned about the "capacity crisis." More efficient processes and integration of trainees can help, but real relief will likely come from either raising throughput (e.g. more AVMs for routine valuations) or simplifying licensure. The ASC's emphasis on "barriers to entry" suggests pressure to make it easier for new professionals to join (e.g. by modernizing licensure requirements) (Source: www.consumerfinance.gov). Appraisal companies may increasingly invest in training programs or hiring interns to build future talent.
- **Technological modernization.** Digital tools (drones, 3D scanning, AI analysis) will continue to change how appraisals are done. Some functions may get centralized to platforms: for example, cloud-based appraisal software that includes forms, checklists, and data pulls from MLS (multiple listing service) or public records. This trend could marginalize very small firms that cannot afford the latest tech, favoring larger firms or networks with economies of scale. For companies, partnering with

technology vendors or developing proprietary software will be a competitive factor. Regulatory agencies are also exploring using technology: for example, the CFPB has tested use of an “artificial intelligence” tool to assist examiners in spotting potential appraisal bias. How this affects standard practice is still evolving.

- **Consolidation and corporate participation.** The recent LRES/Trident example suggests that more consolidation lies ahead. Larger corporations and private equity are likely to continue buying up regional appraisal firms and AMCs. Global real estate services companies (CBRE, JLL, Cushman & Wakefield, SVN) may expand their valuation arms to capture more commercial appraisal business. At the same time, digital valuers and fintech entrants (e.g. alt-data startups, large analytics firms) might nibble at the low-end (e.g. providing AVMs or hybrid models) leaving certified appraisers to handle the complex cases. We may see some “Uber”-style or crowdsourced valuation platforms, though regulation will be a check.
- **Regulatory evolution.** Federal regulators are showing a renewed focus on appraisal oversight. As noted, the ASC has proposed formal sanction rules for state agencies (Source: www.consumerfinance.gov) and is holding hearing after hearing on appraisal practices. The CFPB and other agencies (FHFA, HUD) have interest in addressing any valuation bias along Lines and ensuring equitable access. Companies must stay abreast: for instance, residential appraisals for FHA loans now must include a bias report. Future changes could also simplify appraisal roles for certain loans (e.g. FHA was considering allowing firms like RADCO to do appraisals under appraisal-internal models). In summary, appraisal companies face both tighter scrutiny and potential streamlining reforms.
- **Market shifts.** The growing influence of big data (and possibly blockchain for property records) could eventually standardize certain aspects of valuation. If markets become more price-transparent (as some advocates desire), the unique role of the individual appraiser might evolve into more of a validator of algorithmic valuations. Conversely, events like natural disasters or economic shocks still underscore the need for local expertise. The future likely holds a hybrid model where appraisers use tech to accelerate reports but remain essential for judgment-intensive tasks.

Conclusion

The U.S. real estate appraisal market is vast, multifaceted, and evolving. It encompasses an extremely diverse group of businesses, from sole-practice rural appraisers to international commercial valuation firms. Regulatory changes over the past three decades have formalized much of the industry and given rise to a class of appraisal management companies, but the underlying landscape remains highly decentralized. Market data indicate multi-billion-dollar revenues with moderate growth, driven by housing activity and regulatory demand.

This report has outlined the industry’s scope, key players, and structural trends. We have seen that – contrary to the idea of a single “complete list” – appraisal companies number in the thousands, and only a portion of them achieve national scale (Source: mtgefi.com) (Source: www.inven.ai). The findings highlight the patterns of fragmentation, reliance on technology and data, and tightening oversight. Case studies like the COVID-driven appraisal boom (Source: www.workingre.com) and recent consolidations (Source: www.ascriveal.com) illustrate how dynamic the sector can be. Going forward, firms will need to adapt to technological innovations, regulatory reforms, and workforce changes.

In summary, while a literal “complete list” of every appraisal business is not practical, this research identifies the main categories of firms, their roles, and examples of prominent companies. We have substantiated claims with empirical data on market size (Source: www.globenewswire.com), company operations (Source: www.inven.ai) (Source: www.inven.ai), and regulatory statistics (Source: mtgefi.com) (Source: www.consumerfinance.gov). The U.S. appraisal industry is both deeply rooted in traditional professional standards and increasingly influenced by modern data-driven practices. Its future will likely see a blend of new technology platforms alongside the enduring need for expert human judgment in valuing America’s property assets.

Tags: real estate appraisal, appraisal management company, uspap, dodd-frank act, property valuation, appraisal industry analysis, automated valuation model

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