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15 Organizations Send Letter Requesting Public Hearing in Connection with Proposed Increase in Residential Appraisal Threshold

Glendale, CO (January 4, 2019) – ASFMRA, along with 15 additional organizations, sent a letter to the Federal Reserve, Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency requesting that the agencies hold a public meeting as part of the process to determine whether to increase the residential appraisal threshold from \$250,000 to \$400,000.

In the letter, the organizations point to the recently concluded Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) process’s findings that no increase in the threshold was merited, driven in part by broad stakeholder opposition to such an increase. In addition, the organizations emphasize that a change in market dynamics and subsequent action by Congress has only reduced pressure on the demand for appraisal services, and that a public hearing would be useful for all parties to better understand the current rationale for the proposed increase.

“There have been several attempts recently to raise the threshold or alleviate some appraisal requirements. It’s time for the parties involved to have a public discussion on the topic, instead of ad hoc efforts to chip away at an important part of financial risk management,” stated Dennis Reyman, AFM, ARA and current first vice-president of ASFMRA.

The following organizations were also signatories to the letter:

American Society of Appraisers
Appraisal Institute
American Society of Farm Managers and Rural Appraisers
MBREA | The Association for Valuation Professionals
American Guild of Appraisers, OPEIU, AFL-CIO
Appraisers’ Coalition of Washington
California Coalition of Appraisal Professionals
Illinois Coalition of Appraisal Professionals
Louisiana Real Estate Appraiser Coalition
North Carolina Real Estate Appraiser Association
Northern Colorado Association of Real Estate Appraisers
North Dakota Appraiser Association
Ohio Coalition of Appraisal Professionals
RICS
South Carolina Professional Appraisers Coalition

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