



Quarterly Update

May 2021

- May 3, 2021: AARO kicked off their spring virtual conference with updates from the ASC, the Appraisal Foundation, the AQB, and the ASB.
- May 3, 2021: The CFPB presented at the AARO conference about developments and consumer complaints in the Real Estate industry.
- May 5, 2021: Representatives from the AMC community presented to AARO during its spring virtual conference and discussed challenges facing AMCs, the effect of COVID-19 on the industry, and technological strides being made in the real estate industry.
- May 5, 2021: Representatives, including Craig Steinley, Scott DiBasio, and Peter Fontana discussed Diversity, Bias, and Inclusion in the industry.
- May 14, 2021: [Black homeowner had a white friend stand in for third appraisal. Her home value doubled. \(msn.com\)](https://www.msn.com)
- May 14, 2021: The ASC held a special meeting to discuss the lack of diversity in the appraisal industry and the presence of bias in appraisals and to discuss a study done by CLEAR to review USPAP and the AQB for fairness, equity, objectivity, and diversity. They also discussed statistics of the industry:

Labor Force Statistics from the Current Population Survey (2020)						
Employed persons by detailed occupation, sex, race, and Hispanic or Latino ethnicity						
	Total employed (1,000's)	Women	White	Black or African American	Asian	Hispanic or Latino
Property appraisers and assessors	86	29.7	96.5	2.3	1.2	6

- May 18, 2021: The FHFA [announces](#) Fannie Mae's and Freddie Mac's plans to serve underserved markets through 2024.
- May 21, 2021: The Appraisal Foundation's Board of Trustees holds its spring meeting to discuss diversity, bias, and updates from the Board.
- May 27, 2021: The FHFA [releases](#) report on the GSEs non-performing loan sales.
- May 27, 2021: The CFPB [releases](#) a report on manufactured housing financing.

June 2021

- June 1, 2021: The Appraisal Foundation [released](#) the results of its survey involving bias and diversity in the industry.
- June 1, 2021: Fannie Mae [announced](#) that they are not developing any new forms.



- June 1, 2021: The Appraisal Foundation launched its Diversity, Equity, and Inclusion [website](#).
- June 1, 2021: The next episode of Appraiser Talk was [launched](#).
- June 3, 2021: The ASC held a public meeting and authorized another survey to investigate bias and diversity in the industry.
- June 3, 2021: The AQB [issued](#) the next Exposure Draft.
- June 7, 2021: President Biden [announces](#) his commitment to address inequity in home appraisals.
- June 7, 2021: Fannie Mae [addresses](#) quality monitoring in FAQs.
- June 10, 2021: The ASB released a USPAP Discussion Draft. Click [here](#) to read the new draft. They also held a webinar on the Discussion Draft, which proposes changes involving personal inspections, significant appraisal assistance, misleading definition, and the Ethics Rule.
- June 17, 2021: The Appraisal Foundation Advisory Council (TAFAC) and Industry Advisory Council (IAC) held a joint meeting to hear from guest speaker Real Estate Futurist Nikki Greenberg. Nikki discussed what the real estate industry needs to do today to deliver on the needs of tomorrow.
- June 22, 2021: Fannie Mae [releases](#) newsletter addressing fundamental roles of the appraiser in the lending process, avoiding problematic phrases in appraisal reports, appraising manufactured homes, and AQM letters and state tips.

July 2021

- July 1, 2021: The Appraisal Foundation [released](#) their annual report, entitled “Adapting to a Rapidly Changing World.”
- July 1, 2021: Wayne Miller has stepped down as chair of the Appraisal Standards Board. ASB Vice Chair Michelle Bradley will be fulfilling the duties of ASB Chair.
- July 1, 2021: The ASB has [released](#) a USPAP Discussion Draft. The comment deadline on this discussion draft is July 23, 2021.
- July 1, 2021: The AQB [released](#) a Second Exposure Draft of proposed changes to the Real Property Appraiser Qualification Criteria. They also held a webinar about the proposed changes.
- July 1, 2021: The AQB will hold their next public meeting on August 24, 2021 at 1:00 p.m. ET. Click [here](#) to register.
- July 1, 2021: Penn State University had two new programs approved by the Real Estate Degree Review Program. To see the full list of approved schools, click [here](#).
- July 1, 2021: Don't forget to check [out](#) all the episodes of Appraiser Talk!



July 7, 2021: The Appraisal Subcommittee has [awarded](#) the Council on Licensure, Enforcement and Regulation ([CLEAR](#)) a three-year, \$1 million grant for training and technical assistance to improve State appraiser and AMC regulatory programs. AARO, is a part of this important initiative as well.

July 30, 2021: Today, FHA published [Mortgagee Letter \(ML\) 2021-19](#), *Extension of the Foreclosure-Related Eviction Moratorium and Expiration of the Foreclosure Moratorium in Connection with the Presidentially-Declared COVID-19 National Emergency*.

With today's ML, FHA is extending its foreclosure-related eviction moratorium for foreclosed borrowers through September 30, 2021. This extension ensures borrowers with FHA-insured mortgages are not immediately displaced from their homes as well as provides them more time to apply for federal, state, or local housing resources or request assistance from a [HUD-approved housing counseling agency](#). For more information, read today's [press release](#).

To submit a story, update, or announcement for the next quarterly newsletter, please send it to Brandy March at brandy.march@aaro.net. The next quarterly update will be sent around August 1, 2021.

Communications Committee: Jacqueline Olson, Chair, Stacey Williams, Co-Chair, Jodie Campbell, Kevin Cyrus, Allison McDonald, Craig Morley, Greg Stephens, Tamora Papas