



## Quarterly Update

### February 2021

- February 1, 2021: The Appraisal Foundation [announced](#) the death of two prominent people in the industry.
- February 1, 2021: The Appraisal Foundation Board of Trustees is currently accepting applications to fill four at-large trustee positions. [Submit your application](#) no later than March 8. The Veterans Special Committee and Diversity and Inclusion Special Committee are looking for folks interested in offering advice and sharing their experience with aspiring appraisers. If you are interested in serving in this role, please click [here](#) to fill out a brief survey.
- February 1, 2021: The AQB is currently working with potential PAREA providers on developing PAREA programs. If you would like to be notified when a program becomes available, please click [here](#) to fill out the survey.
- February 3, 2021: President Biden issued a [Memorandum](#) on “Redressing Our Nation’s and the Federal Government’s History of Discriminatory Housing Practices and Policies” noting that the government had a role in the undervaluation of property.
- February 11, 2021: The [Environmental lawsuit](#) over Minneapolis 2040 may continue.
- February 19, 2021: The ASB announced that they will not release a new version of USPAP this year. The 2020-2021 version is effective through December 31, 2022. For FAQs about this announcement, click [here](#).
- February 23, 2021: Greg Stephens, AARO member, [shares](#) what is new on the horizon, as well as what the new administration may bring to the profession.
- February 23, 2021: CoreLogic [releases](#) its Home Price Index (HPI) for December 2020.
- February 24, 2021: Fannie Mae [states](#) that the US economy is expected to grow 6.7% this year.
- February 25, 2021: The AQB released the [First Exposure Draft](#) of the Proposed Changes to Real Property Appraiser Qualification Criteria.

### March 2021

- March 1, 2021: The Appraisal Standards Board released an Exposure Draft on Advisory Opinion 16 involving Fair Housing Laws: Avoiding Bias in Real Property Appraisal and Appraisal Review Development. Read the draft [here](#).
- March 3, 2021: [What it Will Take to Close the Race Gap in Home Appraisals](#).
- March 8, 2021: Consumers are less confident about the housing market, with a growing number saying now is a bad time to buy or sell a home, Fannie Mae [reported](#) in its Home Purchase Sentiment Index. However, despite the lower confidence in housing, 82% of consumers said they are unconcerned about losing their job within the next 12 months.



March 10, 2021: The ASC awarded CLEAR, in partnership with AARO, a competitive grant to provide education for members.

In 2016, AARO's leadership adopted a strategic plan to develop and implement a comprehensive roadmap to fulfill the organization's far-reaching and attainable future vision. This award is a giant step towards realization of AARO's vision. As part of the strategic plan, the Education Committee designed and delivered the Regulator Training Course – Basic Level and the 2019 Case Studies for Investigators Course. Additionally, they developed the Intermediate Level Regulator Training Course and the 2021 Case Studies for Investigators Course for delivery in 2021. All of this was planned to demonstrate AARO's unique ability to develop and deliver regulator education to advance the competency and professionalism of all state appraiser and AMC regulatory agencies. The Education Committee laid the foundation for AARO's success. Thank you to all of the individuals named above that also serve on the Education Committee and the other Committee members: Craig Coffee, Joe Ibach, Tom Lewis, Amelia Lovorn, and Steve McCaleb.

March 11, 2021: The Federal Housing Finance Agency [announced](#) March 11 that Fannie Mae and Freddie Mac will extend until April 30 flexibilities for alternative appraisals on purchase and rate term refinance loans. Other flexibilities that are being extended include alternative methods for income and employment verification, and expanded use of power of attorney.

March 22, 2021: The AEI Housing Center [released](#) its General Findings on the Prevalence of GSE Appraisal Waivers.

#### April 2021

April 1, 2021: The Appraisal Foundation held a public meeting to discuss the changes involving distance learning, biometric processing, and the removal of 50% requirement for traditional experience requirement to the First Exposure Draft of proposed changes to the Real Property Appraiser Qualification Criteria.

April 5, 2021: The Appraisal Foundation launches "Appraiser Talk," which is a weekly podcast hosted by Lisa Desmarais and Amy Timmerman to answer listener's questions about the appraisal profession. Episodes can be accessed [here](#).

April 6, 2021: Minnesotans [renounce](#) racial covenants.

April 7, 2021: The CFPB [rescinds](#) Temporary Appraisal Flexibilities.

April 7, 2021: An [Interview](#) with David Bunton to discuss the outlook for appraisals in 2021.

April 12, 2021: The CFPB is [warning](#) mortgage servicers that they should be prepared for a surge of borrowers who will need help staying in their homes.

April 20, 2021: Valuation Review [discusses](#) bias, diversity, and the declining numbers of appraisers in the appraisal profession.

April 21, 2021: After May 31, 2021, with the exception of the HomeStyle® Renovation seasoning policy, the appraisal flexibilities will end and standard Selling Guide appraisal policies will apply.



You can access the Lender Letter, FAQs, and other resources, including the [Top 6 Tips for Appraisers on Using COVID-19 Flexibilities](#) video, [here](#).

- April 23, 2021: AARO officially moved its business records today. Don Rodgers, from North Carolina, met with Brandy March, from Iowa, in Lexington, Kentucky. The two transferred all the business records and supplies, but not before seeing some dear AARO friends who reside in Kentucky. Dennis Badger, Larry Disney, and Tom Veit were very gracious hosts.
- April 29, 2021: U.S. House Financial Services Committee approved [HR 2553](#), the Real Estate Valuation Fairness and Improvement Act, that would establish an interagency taskforce to analyze federal collateral underwriting standards and guidance and provide resources for promoting diversity within the valuation profession.
- April 30, 2021: The Appraiser Qualifications Board held a public meeting on April 30, 2021 to discuss updates from the ASB, AQB, and the Appraisal Foundation. The Board also announced that there will be a second exposure draft to address comments received.

Here are links to helpful items that were discussed during the meeting:

Download [the agenda](#).

Sign up for the [Appraisal Foundation news](#).

Find out more about the [podcast](#). [Sign up](#) for to be notified when new podcast episodes are released.

Check out the Veteran's resource [page](#).

Take the [national demographic survey](#).

All up-to-date information on PAREA can be found on this [website](#).

Learn more about the [USPAP extension](#).

The Discussion Draft will be posted on our Exposure Draft [page](#).

[View](#) the First AO-16 Exposure Draft and Comments:

Read the [ASC News](#).

[Find](#) coronavirus guidance.

[Read](#) new AQB Q&As

More information on the National Uniform Licensing and Certifications Examinations can be found [here](#).

[View](#) current AQB approved courses.



Find out how to become a USPAP Instructor [here](#).

To [read](#) more information on the Real Estate Degree Review Program and to see a list of approved colleges, go [here](#).

If you have a school to join the real estate degree review program, please let Jalin Debeuneure ([Jalin@appraisalfoundation.org](mailto:Jalin@appraisalfoundation.org)) know!

You can view the Exposure Draft and Comments [here](#).

[View](#) the Webinar on the 1st Exposure Draft of Criteria.

To submit a story, update, or announcement for the next quarterly newsletter, please send it to Brandy March at [brandy.march@aaro.net](mailto: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*