



NATIONAL  
ASSOCIATION of  
REALTORS®

January 27, 2020

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Mark A. Lewis  
Chair, Appraiser Qualifications Board  
The Appraisal Foundation  
1155 15th Street, NW, Suite 1111  
Washington, DC 20005

Submitted via email: [AQBcomments@AppraisalFoundation.org](mailto:AQBcomments@AppraisalFoundation.org)

RE: First Exposure Draft of a Proposed Change to the Real Property Appraiser Qualification Criteria – Licensed Residential Scope of Practice

Dear Chair Lewis

On behalf of the 1.4 million members of the National Association of REALTORS®

(NAR), I submit this letter in response to the Appraiser Qualifications Board’s (AQB) *First Exposure Draft of a Proposed Change to the Real Property Appraiser Qualification Criteria – Licensed Residential Scope of Practice*. NAR agrees with the AQB’s proposal to allow licensed residential real property appraisers to perform appraisals of complex one-to-four residential unit properties up to \$400,000.

The National Association of REALTORS® is America’s largest trade association. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,200 local associations or boards, and 54 state and territory associations of REALTORS®. NAR represents a wide variety of housing industry professionals, including approximately 20,000 licensed and certified appraisers, committed to the development and preservation and broad availability of the nation’s housing stock.

The AQB’s proposed change is appropriate given the recent change by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively “the Agencies”) to increase the threshold for requiring an appraisal in federally related residential real estate transactions from \$250,000 to \$400,000. As licensed residential real property appraisers are currently limited to performing complex appraisals up to \$250,000 – the previous limit assigned by the Agencies for transactions requiring appraisals – it is only fair to increase licensed appraisers’ scope of work limit to the new \$400,000 limit. Licensed residential appraisers provide much needed appraisal work in many areas of the country, from rural counties to competitive urban markets. Increasing their ability to perform appraisals in line with the rules of the Agencies is a sensible change proposed by the AQB, fully supported by NAR.

Thank you for your consideration of these comments. If I may be of any assistance to you, please do not hesitate to contact me or our Senior Policy Representative, Sehar Siddiqi, at (202) 383-1176 or [SSiddiqi@NAR.REALTOR](mailto:SSiddiqi@NAR.REALTOR).

Sincerely,

Vince Malta  
2020 President, National Association of REALTORS®



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