



November 26, 2025

The Appraisal Foundation  
Attn: Jerry Yurek  
Chair, Appraiser Qualifications Board  
1155 15<sup>th</sup> Street NW, Suite 1111  
Washington, DC 20005

RE: Exposure Draft – Proposed Interpretations and the Retirement of Guide Note 4

Dear Mr. Yurek:

On behalf of the National Association of REALTORS® (NAR), we thank the Appraisal Foundation for the opportunity to comment on the Appraiser Qualifications Board's (AQB) exposure draft, "Proposed Interpretations and the Retirement of Guide Note 4." Appraisals are the bedrock of the housing finance system, and credible independent valuations of real property are critical to the health of the overall real estate industry. Fostering a process for developing new appraisers of high quality is key to the long-term success of the market.

The National Association of REALTORS® is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. 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 over 20,000 licensed and certified appraisers, committed to the development and preservation of the nation's housing stock, along with its availability to the widest range of potential homebuyers.

NAR is encouraged by the AQB's proposals to clarify non-traditional experience requirements and fair housing training requirements for appraisers. However, NAR cautions the AQB to consider relevant data and unintended consequences to determine if these proposals should be put into practice.

### **Valuation Bias and Fair Housing Continuing Education Requirement**

The National Association of REALTORS® values Fair Housing training, requiring its members to complete Fair Housing / Anti-Bias Training upon becoming a member, and every three years thereafter.

Beginning in 2026, the NAR will allow any course that satisfies the learning objectives for the AQB's "Valuation Bias and Fair Housing Laws and Regulations" continuing education requirement and is approved by the AQB's Course Approval Program and/or by state appraisal regulatory agencies to also satisfy NAR's Fair Housing Training requirement.

The AQB's requirements for appraisers to take seven hours of training in their initial cycle, followed by four hours of continuing fair housing training every two years, exceeds NAR's requirement. However, requiring that credential holders must complete the most recent edition of the VBFH course at the time of reactivation of a credential ensures consistent implementation across jurisdictions, provides students with the most up to date information, and complies with NAR's Fair Housing training requirements.

### **Proposed Retirement of Guide Note 4**

Guide Note 4 was originally provided with the understanding that practicums would largely be offered within a college or university environment, to help stakeholders understand how practicum courses might be structured and reviewed. As the AQB notes, today the use of practicums has expanded. In fact, in October of 2025, The Appraisal Foundation published the [Rural Appraiser Practicum Model](#) in partnership with Farm Credit, as an exploration of new ways to provide training for future rural appraisers.

The rationale for the retirement of Guide Note 4 proposes that relevant concepts would be relocated to the AQB's CAP policy. Currently, a state appraiser regulatory agency can approve a practicum course on its own, without going through the AQB's Course Approval Program. However, this change may raise administrative issues. By removing Guide Note 4 and placing relevant concepts to the CAP policy, would all practicums be required to have CAP approval in the future? If not, will this create issues for those not approved? TAF may wish to consider the practical impacts of these changes.

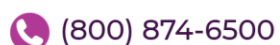
Regardless, NAR cautions against removing guidance without providing replacement language at the same time. While the goal is to remove confusion, a vacuum of information may be more disruptive, especially with no timeline for providing replacement language.

### **Conclusion**

NAR is committed to maintaining the success of the appraisal profession and preserving access to homeownership and is encouraged by the AQB's proposals to clarify non-traditional experience requirements and fair housing training requirements. However, NAR cautions against removing guidance without providing replacement language, to avoid further confusion for state regulators.

If you have any questions or comments, please feel free to reach out to Keisha Wilkinson, NAR's Senior Policy Representative for Valuation Policy, at [KWilkinson@NAR.Realtor](mailto:KWilkinson@NAR.Realtor).


Sincerely,



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