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COMMENT LETTER

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April 10, 2018

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In recent years, state regulators have observed how limited appraiser availability in regions across the country is leading to significant delays in the home purchase process. CSBS and the Federal Reserve system conduct regular outreach to community banks in connection with the annual Community Banking in the 21st Century Research Conference. Conversations with bankers across the country have illustrated that limited appraiser availability exists in many states and is most prevalent in rural areas. The number of available appraisers is just one factor to consider in evaluating appraiser availability.

Community banks operating in certain markets may experience problems with appraiser availability if most appraisers are working exclusively for one company or are otherwise not available to banks. While there are multiple reasons for the availability problem, state regulators believe that certain credentialing and licensing requirements set by the Appraiser Qualifications Board (AQB or Board) are creating a barrier to entry into the appraiser profession. State regulators have previously recommended that the AQB rescind a 2015 revision to Residential and General Appraisers Certification Criteria that requires appraisers to meet certain post-secondary education requirements. As the AQB considers steps that can be taken to address the appraiser shortage, state regulators strongly encourage the Board to adjust this requirement to help ensure that it is not impeding credit availability in the marketplace.

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