

July 14, 2022

Mr. Brad Swinney
Acting Chair, Appraiser Qualifications Board
The Appraisal Foundation
1155 15th Street, NW
Suite 1111
Washington, DC 20005

Dear Mr. Swinney:

On behalf of the 1.5 million members of the National Association of REALTORS® (NAR), I thank you for your efforts to support fair housing and to eliminate bias in valuations. NAR believes regular fair housing training is essential for those involved in the business of real estate. To this end, NAR urges the Appraiser Qualifications Board of the Appraisal Foundation to revise the real property appraiser qualification criteria to require fair housing and valuation bias training for both qualifying and continuing education.

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 approximately 25,000 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.

REALTORS® are Committed to Fair Housing and Fair Lending

As stewards of the right to own, use, and transfer private property, our livelihoods and businesses as REALTORS® depend upon an open housing market free from discrimination. Discrimination distorts the marketplace and prevents qualified buyers from accessing housing opportunities and the benefits of homeownership. REALTORS® support the strong and fair enforcement of the Fair Housing Act and the Equal Credit Opportunity Act.

NAR supports the free-flow of stable mortgage financing to make the American Dream of homeownership accessible to as many people as possible. Valuations are the gateway to mortgage finance and the opportunity to attain the American Dream. As industry leaders, we must use every tool at our disposal to ensure that appraisals are conducted free from bias and discrimination.

Education to Remove Bias

NAR acknowledges the critical need to educate licensed professionals in the real estate industry about their fair housing obligations. In May 2022, NAR's Board of Directors adopted policy urging its state associations to promote legislation or regulations requiring minimum, universal, regular fair housing training for all real estate licensees, without exception. We believe that fair housing training must prescribe a strong curriculum, emphasizing experiential learning and providing history and context to today's racial and ethnic homeownership and valuation gaps. NAR's own recent fair housing training offerings for agents and brokers provide simulated scenarios based on real fair housing cases ([Fairhaven: A Fair Housing Simulation](#)) and education on how

implicit biases may result in unintentional discriminatory behavior ([Bias Override: Overcoming Barriers to Fair Housing](#)). Similarly, licensed and certified valuation professionals must be equipped with the most effective training tools, developed in collaboration by fair housing and appraisal experts, to understand how intentional and unintentional discrimination in appraisals and valuations can arise and be avoided. This training should not be optional.

Further Collaboration

Once again, thank you for your efforts to address bias in the valuation process. We would greatly appreciate the opportunity to discuss the proposed educational requirements detailed in this letter. If you have any questions or comments, please feel free to reach out to Alexia Smokler (ASmokler@NAR.REALTOR), Director, Fair Housing Policy & Programs.

Sincerely,



Leslie Rouda Smith
2022 President, National Association of REALTORS®

cc. William Fall
Byron Miller
Karen Oberman
John F. Ryan
Valerie Scott
Shawn L. Telford
Donna Vandervries
Jerry Yurek