
**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency**

February 7, 2019

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Sehar Siddiqi
Policy Representative
The National Association of Realtors
500 New Jersey Avenue, Northwest
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Re: Request for a Hearing on the Proposal to Increase the Residential Appraisal
Threshold

Dear Sirs and Madame:

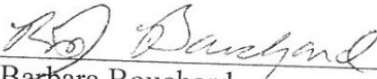
Thank you for your letter, dated December 21, 2018, to the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (collectively, "the agencies") requesting a public hearing on the proposal to increase the appraisal threshold for residential real estate transactions from \$250,000 to \$400,000. The letter requests a public hearing, no fewer than 30 days after the expiration of the comment period on February 5, 2019. Thank you as well for taking the time to speak with staff from the agencies in a conference call on January 17, 2019, concerning your request for a hearing.

As agency staff explained on the call, the notice and comment process affords all members of the public an opportunity to express their views on a proposed rulemaking. As part of this process, the agencies welcome written comments through a variety of channels. In addition, agency staff often meet with interested parties who prefer to express their views orally, on condition that these meetings become part of the public record. The agencies take all comments into consideration when moving forward in the rulemaking process.

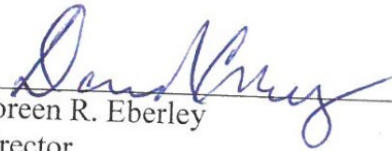
After reviewing your letter and considering the discussion in our conference call, we do not believe that holding a public hearing would elicit relevant information that could not be conveyed through the comment process described above. While the agencies are, therefore, declining your request for a public hearing, we will carefully consider your written comments. As mentioned on the conference call, agency staff is available to meet with representatives of your organizations.

Should you have any further questions with regard to this issue, please contact: FDIC – Beverlea S. Gardner, Senior Examination Specialist, (202) 898-3640, or Benjamin K. Gibbs, Counsel, Legal Division, (202) 898-6726; Federal Reserve – Carmen Holly, Lead Financial Institution Policy Analyst, (202) 973-6122, or Matthew Suntag, Senior Counsel, Legal Division, (202) 452-3694; or OCC – G. Kevin Lawton, Appraiser (Real Estate Specialist) (202) 649-7152, or Mitchell Plave, Special Counsel, Law Department, (202) 649-5490.


Sincerely,



Barbara Bouchard
Senior Associate Director
Division of Supervision and Regulation
Board of Governors of the Federal
Reserve System



Doreen R. Eberley
Director
Division of Risk Management Supervision
Federal Deposit Insurance Corporation



Grace Dailey
Senior Deputy Comptroller and Chief
National Bank Examiner
Office of the Comptroller of the Currency