



The Appraisal FOUNDATION

Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications

June 8, 2021

The Honorable Marcia Fudge
Secretary
U.S. Department of Housing and Urban Development
451 7th Street S.W.
Washington, DC 20410

Dear Secretary Fudge:

Over the course the last year, there have been repeated concerning reports from around the country of homeowners who suspect racial discrimination at work in their home appraisals. These stories have come alongside a growing body of academic work examining the disparities in our nation's housing market.

As the congressionally-authorized standards and qualification setter for real estate appraisal profession in the United States, The Appraisal Foundation is responsible for upholding the public trust in the appraisal profession. The Appraisal Foundation has no individual members and is not an advocacy organization. Rather we are an organization of organizations, and it is our job to ensure the appraisal profession in the United States is reliable and trustworthy. Our boards, sponsors, and staff take that role seriously. Even just a single allegation of discrimination is concerning in a profession whose standards require all appraisers to act without bias.

We are pleased that the Biden Administration is taking action to root out inequality, and we, along with our sponsors, would like to be a partner in this important effort.

The Appraisal Foundation believes we must do more to promote diversity, equity, and inclusion in the appraisal profession. Over the past year and a half, we have worked on a number of initiatives to build public trust in the appraisal profession and make the profession more reflective of the United States including:

- Enhancing guidance for appraisers on fair housing laws and obligations.
- Including fair housing as a component of continuing education for all appraisers.
- Conducting a demographic survey of the appraisal profession to assess how we can continue building a more diverse profession.
- Holding a symposium with researchers, policy makers, appraisers and other stakeholders to discuss Promoting Trust for Fair Housing.
- Developing new pathways for aspiring appraisers to gain their required educational and experiential requirements that breaks down barriers to entry in the appraisal profession, including working with Historically Black Colleges and Universities and Hispanic Serving Institutions to have their real estate coursework approved through our free Real Estate Degree Review Program.
- Supporting the diversity, equity, and inclusion initiatives of our sponsoring organizations.

This is just the beginning of our efforts to develop an appraisal profession that every American can rely on. We are continuing to work with stakeholders and thought leaders for ways to continue this important work including a new initiative focused on diversifying the boards that constitute The Appraisal

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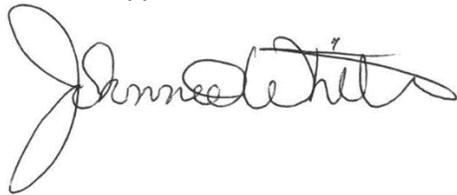
Foundation.

We would like to be a part of the solution to continue building trust in the appraisal profession. Our boards have over thirty years of experience in the development and practice of the standards that underpin real estate appraisals in the United States. We would be honored to serve as a resource to you in your work to end discrimination in the housing market.

Sincerely,



Dave Bunton
President
The Appraisal Foundation



Johnnie White
Chief Executive Officer
American Society of Appraisers



Dennis Reyman, AFM, ARA
President
American Society of Farm Managers and Rural Appraisers



Edgardo Ortiz Ayala
President
Instituto de Evaluadores de Puerto Rico



Greg McHenry, AAS, RMA
President
International Association of Assessing Officers (IAAO)



Stephen Sousa
Executive Vice President
MBREA The Association for Valuation Professionals

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National Association of Realtors



North Carolina Professional Appraisers Coalition

A handwritten signature in black ink, appearing to read 'Michael Zuriff'.

Michael Zuriff
Senior Public Affairs Officer, Americas
Royal Institution of Chartered Surveyors