

APPRAISAL CONNECTION



You are now receiving our Appraisal Connection newsletter, bringing you the latest updates and insights from the appraisal sector of the real estate industry. The Appraisal Committee is committed to keeping all NC REALTORS® informed about appraisal trends to enrich your industry knowledge and enhance client service. As always, you can [update your email preferences](#) at any time to customize the types of news and updates you receive from us.

In this newsletter:

- **Chairman's Corner**
- **NAR Presents: Ask an Appraiser Webinar**
- **FHFA Announces Updates to Enterprise Policies on Appraisals, Loan Repurchase Alternatives and Pricing Notifications**
- **Appraiser Talk Podcast**
- **Upcoming Education Session**

CHAIRMAN'S CORNER



Hello 2024 Appraisal Committee Members and REALTORS®,

Thank you for your ongoing commitment to the 2024 Appraisal Committee. As we enter the Holiday season, the Appraisal Committee would like to send our heartfelt sympathy and prayers to our friends, relatives and fellow REALTORS® whose lives have been so profoundly affected by the recent Hurricane Helene

devastation. It is times like these we should all remember that people, not possessions are what is most important in life. If you wish to donate or volunteer, please [click here](#).

The committee voted to approve the framework for legislation for PAREA participants seeking an appraiser certification during our virtual meeting on Friday, September 6. I would like to thank Vic Knight and the PAREA work group for their hard work and dedication to this important issue. We discussed data collectors and agreed that some oversight is necessary. Background checks and possession of a license including real estate, home inspection or contractor's license would be sufficient in order to hold them accountable. We believe it is important that brokers, buyers and sellers know who the person is that comes to inspect their listings and that they feel confident in their conclusions. Finally, we established the criteria for an Appraiser of the Year award to be presented annually during the NCR Awards Ceremony beginning in 2025.

A recent article in WorkingRE magazine titled "The Great Debate on Appraisal Fees", addresses ongoing discussions about fees charged to consumers by mortgage providers and related settlement services. Read the full article [here](#).

Many industry stakeholders participated in the discussion and provided feedback to the Consumer Financial Protection Bureau (CFPB). Stakeholders included residential appraisers, several State Mortgage Bankers Associations, the National Mortgage Bankers Association, Appraisal Organizations and the National Association of REALTORS® responded to the CFPB's request for information regarding the fees imposed in residential mortgage transactions. Most agreed there is a need for regulatory action and greater transparency around appraisal and appraisal management companies (AMC) fees. This includes separating the fee paid directly to the appraiser for valuations and the AMC on the TILA-RESPA Integrated Disclosure (TRID). These undisclosed

fees have provided the narrative that appraisal fees have “skyrocketed” in the past few years when it has become clear that the increase in the appraiser fees is due mostly to additional fees imposed by the Appraisal Management Companies otherwise known as “junk fees”. The appraisal committee supports ongoing efforts to separate these fees on the TRID to provide market transparency to borrowers, lenders and appraisers. This is an important consumer protection that is long past due.

It has been an honor and a privilege to serve as your 2024 Appraisal Committee Chair. I would also like to thank the NCR staff assigned to the appraisal committee for their hard work this year. We at the appraisal committee have been lucky to have an incredible Staff Liaison in Denise Daly. I could not have done this without her. Past Chairs of this committee/section are well aware of what an excellent asset she is to both the committee and NCR. I don't have enough room in this letter to express how impressive Denise Daly is as an NCR staff member and a person. Incoming Chair Clair Aufrance will soon know the joy of working with her.

Wishing you a happy, healthy Holiday Season and a prosperous New Year! I look forward to working with 2025 Chair Clair Aufrance and the Appraisal Committee in the coming year to provide continuing support for NCR members.

The next meeting of the Appraisal Committee will be held in conjunction with NCR's Winter Leadership Meetings at the Winston-Salem Marriott in Winston-Salem, NC on Thursday, January 30, 2025 from 9:30am-10:30am. To register or view a schedule of events, [click here](#). Hope to see you there!

Jason Kellum

2024 Chair, NC REALTORS® Appraisal Committee

[VISIT OUR WEBPAGE](#)

NAR PRESENTS: ASK AN APPRAISER WEBINAR

If you missed or want to revisit the September 20 Ask an Appraiser webinar hosted by NAR, the recording is available for your convenience!

- [Access the Recording](#)

Appraisal-related resources mentioned in the webinar:

- [NAR's policy on appraisals](#)
- [Appraisal Survey](#)
- [VA Lenders Handbook](#)
- [Residential Appraisal Process-FAQs for Agents](#)

FHFA ANNOUNCES UPDATES TO ENTERPRISE POLICIES ON APPRAISALS, LOAN REPURCHASE ALTERNATIVES AND PRICING NOTIFICATIONS

“These announcements highlight actions that will better ensure the Enterprises are reliable sources of liquidity for lenders of all sizes and types, which in turn will promote access to sustainable credit for consumers”, said Director Sandra L. Thompson. “FHFA is committed to supporting current and aspiring homeowners, as well as renters, who face persistent affordability challenges in the housing market.”

[Read the Full Article](#)

APPRAISER TALK PODCAST

The Appraisal Foundation “Appraiser Talk” is a podcast answering questions from every corner of the appraisal profession from consumers to appraisers and

real estate to business valuation. Each week, Vice President of Appraisal Issues Lisa Desmarais and Director of Communications Amy Kaufman, will answer a different question submitted by readers and listeners. To listen to past episodes or to sign up to be notified when new episodes are published, [click here](#).

UPCOMING EDUCATION SESSION

Racial Valuation Bias 2.0: An Attorney's UPDATED Perspective | FREE Virtual Webinar

December 11, 2024 | 1pm-2pm

This free webinar is intended to provide an updated overview of discrimination lawsuits and enforcement investigations in both state and federal courts as well as before government regulators. Both residential and commercial appraisers are facing claims of bias and discrimination in appraising. This webinar discussion will highlight developments of bias and discrimination claims as well as attempts to mitigate risks.

Learning Objectives

At the conclusion of the webinar, participants will be able to:

- Understand the evolving nature of bias and discrimination claims and how those claims intersect with their individual areas of valuation practice.
- Attempt to mitigate risk and employ strategies to avoid claims of bias and/or discrimination in their practice.

[CLICK HERE](#) to register for this free webinar!

We would like to hear from you!

Let us know what topics you would like for us to highlight or how the REALTORS® Appraisal Committee can help you. Contact committee staff liaison [Denise Daly](#).

HELPFUL LINKS

[NC REALTORS®](#)

[NC Appraisal Board](#)

[NC Appraisal Institute](#)

[The Appraisal Foundation](#)

[Privacy Statement](#)

[Appraisal Institute](#)

4511 Weybridge Lane, Greensboro, NC 27407

336.294.1415 | hello@ncrealtors.org | ncrealtors.org

[Privacy Policy](#) | [Member Benefits](#)

[View in Browser](#)

You are receiving this email because you are a member of the North Carolina Association of REALTORS®