Residential Appraisal

*Updates from Fannie and Freddie*

2018 Annual Conference
Nashville, TN
July 30, 2018

Craig Steinley, SRA, AI-RRS
Important Recent Actions by the Appraisal Institute on Behalf of Its Residential Members:

1. S.2155
2. Residential Appraisal Threshold Levels
3. CFPB Rules
4. Collaboration with Fannie and Freddie
S.2155

Led effort to narrow the scope and impact:

a. Advanced provisions around customary and reasonable fees, turnaround times +5 days, use of local market appraisers from approved appraiser lists;

b. Impact of existing disclosure rules (ECOA).
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**Residential Appraisal Threshold Levels**

Led effort to oppose increase in residential appraisal threshold level:

a. Final rule maintains the $250,000 residential appraisal threshold level;

b. Overcame significant obstacles.
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**CFPB Rules**

Last month, began campaign to reevaluate “zero tolerance” rules around appraisal fees:

a. TRID rules unfairly constrain appraisers’ ability to bid on complexity of appraisal assignments;

b. AI has urged the CFPB to reevaluate the rule that constrains banks and appraisers.
Collaboration with Fannie and Freddie

AI attended and hosted several Spring meetings concerning GSEs’ appraisal policies fees:

a. Reps from Fannie attended the GRC meeting in May in DC to gather information on current issues affecting appraisers.

b. Seattle and North Texas AI Chapters hosted listening sessions with Freddie Mac officials. Greater TN Chapter will host a similar listening session on Wed morning in Nashville.

c. AI Officers and AI GRC members met with officials from both GSEs to discuss updates to appraisal forms, including ways to revise them to focus more on appraiser analysis.
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