



August 27, 2026

The Appraisal Foundation
Attn: Jerry Yurek
Chair, Appraiser Qualifications Board
1155 15th Street NW, Suite 1111
Washington, DC 20005

RE: Second Exposure Draft of Proposed Changes to the Real Property Appraiser Qualification Criteria

Dear Mr. Yurek:

On behalf of the National Association of REALTORS® (NAR), we thank The Appraisal Foundation for the opportunity to comment on the Appraiser Qualifications Board's (AQB) Second Exposure Draft of Proposed Changes to the Real Property Appraiser Qualification Criteria (Criteria). Appraisals are the bedrock of the housing finance system, and credible, independent valuations of real property are critical to the health of the overall real estate industry. The Criteria define the minimum qualifications to enter the profession and are critical to defining and maintaining the industry's professionalism.

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 licensed and certified appraisers, who are committed to the development of credible, independent valuations of real property.

NAR is encouraged by the Second Exposure Draft and appreciates the AQB's continued effort to modernize the Criteria. The draft expands pathways into the profession, removes requirements the AQB has determined are not tied to practice readiness, adds flexibility, and clarifies provisions that have caused confusion. In particular, NAR supports the continued movement toward a competency-based, multi-pathway approach to appraiser qualifications while maintaining the public trust associated with the appraiser credential.

Expanded Pathways into the Profession

NAR has long supported broader and more accessible pathways into the appraisal profession while maintaining competency, appraisal quality, and public trust. NAR policy urges the AQB to consider a broader range of education and experience alternatives for the Licensed Residential and Certified Residential classifications and to consider equivalency credit for education and experience in licensed and regulated fields involving valuation, including real estate salespersons, agents, and brokers.

The Second Exposure Draft makes some progress toward these objectives but fails to achieve the goal in a meaningful way. The proposed Demonstration Appraisal Report Pathway for the Licensed Residential classification would allow applicants to qualify through an AQB-approved entity by completing demonstration appraisal reports on actual properties rather

than solely through the traditional supervised experience pathway. However, with no experience requirement, the question arises on how the applicant would know how to complete the actual report with no report writing qualifying education. There is no information provided on how the AQB-approved entities would determine if the demonstration reports are acceptable. This lack of information will create confusion for the approving entities and could result in varying levels of difficulty or quality depending on where the demonstration reports are submitted. There is also no evidence provided that clients will hire appraisers who have received licensure based solely on demonstration reports. While it is important to move towards accessible pathways into the appraisal profession, it is imperative to ensure that these pathways result in consistent, competent new appraiser professionals. More work is needed to achieve that goal with the demonstration appraisal pathway.

The addition of a PAREA option at the Certified General level and the clarification of the Practicum pathway in the Second Exposure Draft are changes that can help reduce unnecessary structural barriers created by a system in which entry can depend substantially on finding a willing supervisor.

NAR has also previously supported the recognition of alternative experience for appraisal work completed without a traditional client and experience completed through practicum courses. The Second Exposure Draft's continued development of multiple experience pathways is therefore consistent with this policy direction.

Opportunities Remain for Parallel Experience and Education

While additional pathways are proposed in the Second Exposure Draft, the AQB still has an opportunity to more fully address NAR's policy on parallel professional experience and education.

NAR's policy specifically recommends that the AQB consider parallel professional, non-appraiser experience in areas including:

- Real estate market analysis;
- Real estate brokerage, including evaluating and pricing residential real estate;
- Counseling buyers, sellers, owners, and tenants regarding inspections, remediation, improvements, and the appraisal process;
- Counseling buyers, sellers, owners, and tenants regarding listing and offering prices and market rent;
- Completing broker price opinions and comparative market analyses;
- Completing evaluations in compliance with the Interagency Appraisal and Evaluation Guidelines;
- Compliance with Fair Housing laws, rules, and regulations; and
- Compliance with the Equal Credit Opportunity Act.

The Second Exposure Draft widens pathways into the profession and appropriately places greater emphasis on demonstrated competency. However, it does not expressly recognize the parallel valuation knowledge and experience that qualified real estate professionals may gain through these activities. NAR continues to encourage the AQB to develop a framework through which relevant, verifiable professional experience may

receive appropriate recognition without equating non-appraisal activities automatically with appraisal experience.

Such a framework could establish clear competency-based requirements, verification standards, limitations, and supplemental education or assessment where necessary. This approach would advance the AQB's stated goal of removing barriers not tied to practice readiness while preserving the minimum competency expected of credentialed appraisers. Similarly, NAR continues to encourage the AQB to examine whether state real estate licensing coursework may satisfy clearly defined portions of the Required Core Curriculum where learning objectives substantially overlap. The AQB could establish a structured equivalency review process, similar in concept to existing approaches used to evaluate other education, rather than requiring experienced real estate professionals to repeat substantially equivalent instruction.

Fair Housing Education Should Remain an Important Component of Appraiser Qualifications

NAR supports the Second Exposure Draft's retention of a fair housing requirement in qualifying education, but takes issue with it becoming optional for continuing education. NAR policy has specifically urged the AQB to require fair housing training in both qualifying and continuing education, reflecting the importance of appraisers understanding the laws and nondiscrimination obligations applicable to their work.

The Second Exposure Draft proposes to shorten and rename the current fair housing and valuation bias course and to make the recurring continuing-education version optional rather than mandatory. NAR recognizes the AQB's effort to ensure that educational requirements are focused on practice readiness and to avoid unnecessary repetition. At the same time, NAR encourages the AQB to ensure that any reduction in course hours or change in continuing-education requirements does not diminish the practical knowledge necessary for appraisers to recognize and comply with applicable fair housing and equal credit laws.

NAR's policy recognizes competency as including both the knowledge and experience necessary to complete an assignment competently and recognition of, and compliance with, laws and regulations applicable to the appraiser or the assignment, including the Fair Housing Act and Equal Credit Opportunity Act. For this reason, NAR supports maintaining meaningful, practice-relevant fair housing instruction as a core component of appraiser preparation and continuing education.

Competency, Independence, and Public Trust Must Remain Central

NAR's Responsible Valuation Policy supports credible, independent valuations and recognizes that professionally developed valuations provide an independent and objective analysis of real property. NAR therefore supports the AQB's repeated emphasis that modernizing or expanding pathways into the profession should not lower the competency represented by an appraiser credential.

The proposed elimination of the calendar-minimum experience requirement is consistent with a greater focus on competency rather than the mere passage of time. NAR supports evaluating whether applicants have acquired the knowledge, skills, and

demonstrated ability necessary for the credential sought, rather than requiring qualified applicants to wait for an arbitrary period after completing the required experience.

At the same time, NAR encourages the AQB and State Appraiser Regulatory Agencies to maintain clear and consistent verification standards across the various pathways. As the Criteria become more flexible and pathways diversify, transparency regarding how competency and experience are evaluated will become increasingly important to applicants, regulators, consumers, and other market participants.

NAR also supports the AQB's efforts to clarify supervisory appraiser requirements and to distinguish the formal role of a "Supervisory Appraiser" from the broader concept of an appraiser providing supervision. Clearer terminology and implementation guidance should assist states and applicants in understanding the role of supervision across traditional and alternative pathways.

Support for Continued Transparency and Collaboration

NAR policy encourages transparency and collaboration with appraisal professional organizations and the public when significant valuation policy and practice changes are developed. The AQB's multi-year reassessment process and second exposure draft provide an important opportunity for continued engagement with appraisers, regulators, educators, users of appraisal services, and other interested stakeholders.

NAR appreciates the AQB's consideration of comments received during the reassessment process and encourages the Board to continue clearly explaining the basis for significant changes and how public comments informed subsequent drafts. As states implement a substantially restructured Criteria, ongoing communication and implementation guidance will be important to promote consistency among jurisdictions and avoid unnecessary confusion.

Conclusion

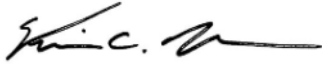
NAR commends the AQB for the continued modernization reflected in the Second Exposure Draft. The draft advances several long-standing NAR policy objectives by expanding pathways into the profession, reducing unnecessary barriers created by traditional supervisory and time-based requirements, recognizing alternative methods of acquiring competency, and retaining important fair housing education.

However, the Second Exposure Draft continues to fall short of fully implementing NAR's policy on parallel experience and education. NAR encourages the AQB to take the next step by developing a structured, competency-based framework for recognizing relevant and verifiable professional experience in parallel valuation fields and for awarding appropriate educational equivalency where learning objectives overlap.

NAR believes these additional changes would further the AQB's stated goals of widening access to the profession and focusing on practice readiness while preserving the competency, independence, quality, and public trust that the appraiser credential represents.

If you have any questions or comments, please feel free to reach out to Keisha Wilkinson, NAR's Senior Policy Representative for Valuation Policy, at KWilkinson@NAR.Realtor.

Sincerely,



Kevin Brown
2026 President, National Association of REALTORS®