



## FOR IMMEDIATE RELEASE

**Contact:**  
**Ashley Dobson**  
**Ashley.Dobson@klscottassociates.com**  
**713-822-0032**

### **Public Hearing on Appraisal Bias Brings Together Key Stakeholders**

Public comments on appraisal bias accepted until February 8

**Washington, DC** – The Appraisal Subcommittee (ASC) hosted its first ever public Hearing on Appraisal Bias this week, bringing together Federal agencies, experts from across the mortgage lending and appraisal industries, researchers, and consumers to work toward the fair and accurate valuation of homes for all Americans.

“As the Federal agency charged with oversight of the appraisal regulatory system, we have grown increasingly concerned about the stories of bias that have circulated in the national media in the past several years, as well as recent studies on the topic. The ASC is also very concerned about the lack of diversity among appraisers and the excessive barriers to entry that likely deter entry into the profession, particularly for people of color.” ASC’s Executive Director Jim Park said at the Hearing.

“The ASC has made these issues a cornerstone of its work. We are using the authority we have at our disposal to highlight appraisal bias and address the lack of diversity in the profession.”

U.S. Department of Housing and Urban Development (HUD) Secretary Marcia L. Fudge delivered opening remarks. Secretary Fudge noted that the overarching goal of the continued work on appraisal bias remains establishing the kind of change that can help “all families, in all neighborhoods, have a better chance at building generational wealth.”

The Hearing featured witness testimony from Dr. Junia Howell of the University of Illinois Chicago, homeowners Tenisha Tate-Austin and Paul Austin, Michael Fratantoni, Chief Economist, Senior Vice President, Research and Industry Technology of the Mortgage Bankers Association, and Craig Steinley, President of the Appraisal Institute. Witnesses reflected on their professional and personal experiences with appraisal bias and provided suggestions to the assembled panel on how to best address this complex and multifaceted issue.

Representatives from all seven agencies comprising the ASC Board asked questions of the witnesses with a focus on the consumer experience, the barriers to entry in the appraisal profession, and the impact on the market.

“It won’t be easy – and nothing worthwhile ever is – but by working together, I’m hopeful we’ll find solutions to these longstanding problems,” Park said. “No one should have to hide who they are to obtain a credible appraisal that is independent, non-bias and performed in a competent manner.”

Members of the public are invited to share their perspective on and experiences with appraisal industry including appraisal bias, suggestions for data and tools that should be made available to help educate consumers about their rights, and topic ideas for future Public Hearings, by sending written comments to [AppraisalBiasHearing@asc.gov](mailto:AppraisalBiasHearing@asc.gov) until February 8, 2023.

*The Appraisal Subcommittee (ASC) oversees the real estate appraisal regulatory framework for federally related transactions. The ASC is a subcommittee of the Federal Financial Institutions Examination Council (FFIEC). Visit [asc.gov](http://asc.gov) for more information.*

###