



PRESS RELEASE

The Appraisal Foundation Receives High Marks in GAO Survey State Appraiser Regulators Evaluate Current System

FOR IMMEDIATE RELEASE

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Washington, DC — A recent survey conducted by the Government Accountability Office (GAO) of state appraiser regulatory programs has produced high marks for The Appraisal Foundation regarding its effectiveness in issuing appraisal standards and appraiser qualifications.

The survey, which was performed in conjunction with the GAO study issued last month entitled “*Real Estate Appraisals: Appraisal Subcommittee Needs to Improve Monitoring Procedures,*” contained 65 questions relating to the effectiveness of the current real property appraiser regulatory system. In addition to the effectiveness of the Foundation, state appraiser regulators were asked about other topics such as state agency structure and resources, the appraisal complaint process, the Appraisal Subcommittee, and the current appraisal threshold of \$250,000. Fifty of the fifty-five states and territories that regulate real property appraisers responded to the survey. The individual state responses to the survey were not made available to the public.

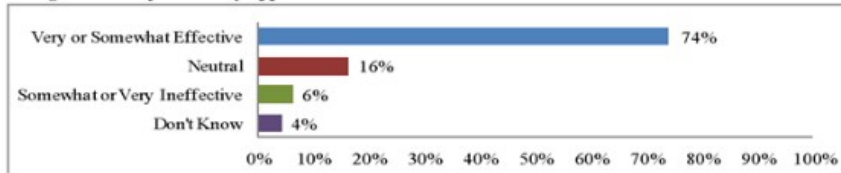
The results of the questions relating to The Appraisal Foundation are shown below and the results of the entire survey can be found at <http://www.gao.gov/special.pubs/gao-12-198sp/>.

“We are very pleased with the state appraiser regulators evaluation of the effectiveness of the Foundation and its independent Boards,” stated David Bunton, President of The Appraisal Foundation. “We have developed an excellent working relationship with state appraiser regulators over the years. The high marks are testament to the effective partnership that has developed between state appraiser regulators (through the Association of Appraiser Regulatory Officials (AARO)), the Appraisal Subcommittee and the combined resources of the Foundation, including our Sponsoring Organizations and Advisory Councils,” he added.

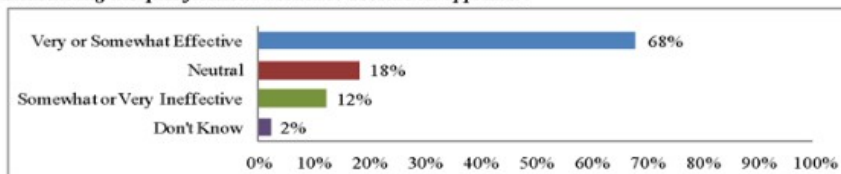
GOVERNMENT ACCOUNTABILITY OFFICE (GAO)
SURVEY OF STATE APPRAISER REGULATORY PROGRAMS
(50 of 55 Jurisdictions Responding)

25. Listed below are some activities conducted by The Appraisal Foundation, the Appraisal Standards Board (ASB) and the Appraiser Qualifications Board (AQB). How effective or ineffective have each of the following activities been at improving the quality of appraisers in your state?

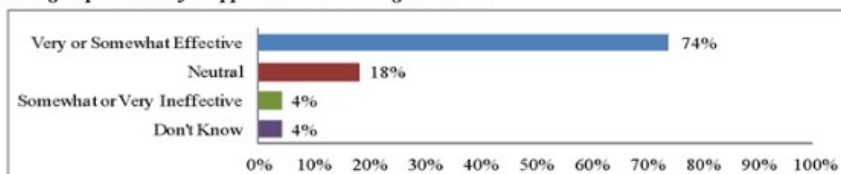
a. Setting standards for the way appraisals should be conducted:



b. Establishing the qualifications needed to become an appraiser:

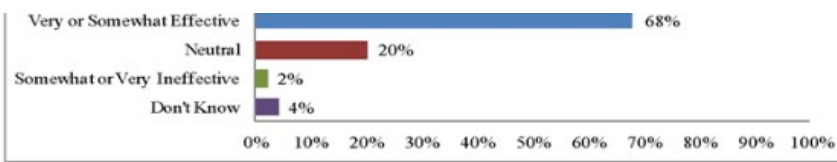


c. Setting requirements for appraisers' continuing education:

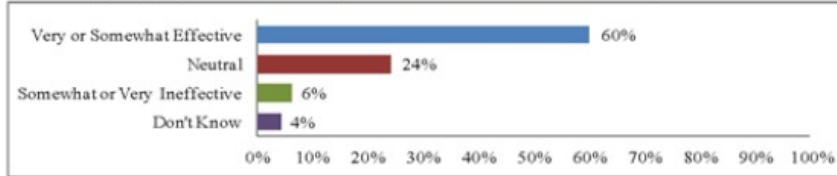


d. Approving courses for appraisers' education or training:

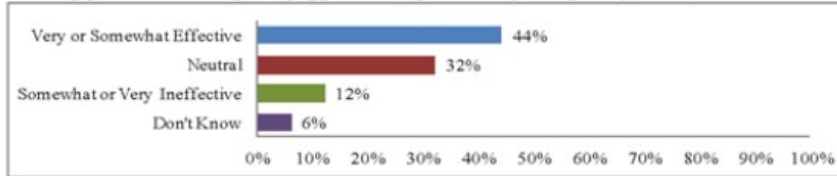




e. Determining the qualifications needed by instructors who teach courses to appraisers:

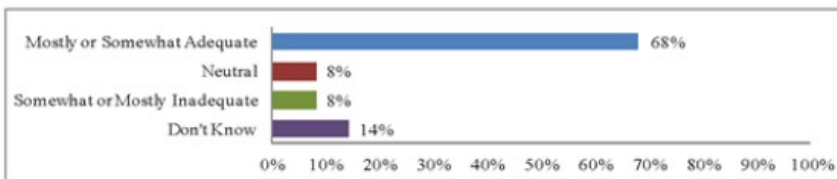


f. Providing guidance on disciplining appraisers (e.g. Voluntary Disciplinary Matrix)

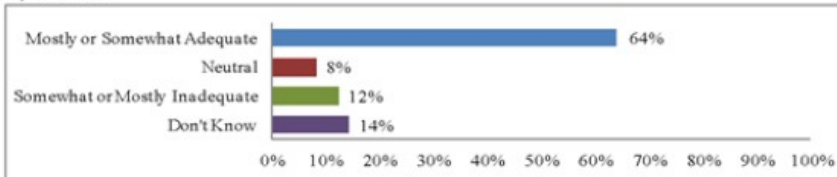


28. How adequate or inadequate are the AQB appraisers' appraisal qualifications for FRTs in the following areas:

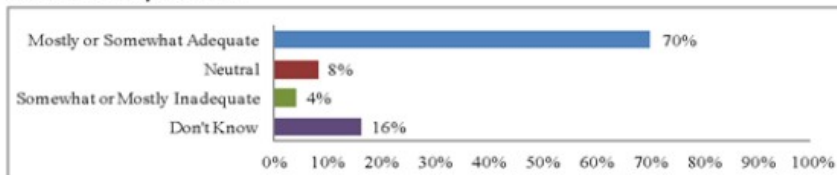
a. Education:



b. Experience:



c. Examination Requirement:



About The Appraisal Foundation

The Appraisal Foundation, a Congressionally authorized non-profit organization established in 1987, is dedicated to the advancement of professional valuation. The Foundation accomplishes its mission through the work of its three independent Boards: the Appraisal Practices Board (APB), the Appraiser Qualifications Board (AQB) and the Appraisal Standards Board (ASB). More information on The Appraisal Foundation is available at www.appraisalfoundation.org