



THE APPRAISAL FOUNDATION

Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications

PRESS RELEASE

The Appraisal Foundation Reexamines Valuation Advisories Activities of the Appraisal Practices Board Temporarily Suspended

For Immediate Release

Contact: John Brenan, 202.624.3044, john@appraisalfoundation.org

Washington, DC – January 26, 2017 -- The Board of Trustees (BOT) of The Appraisal Foundation (Foundation) recently voted to temporarily suspend the activities of the Appraisal Practices Board (APB), citing the desire to examine the current needs of appraiser professionals related to guidance on recognized valuation methods and techniques. In putting APB activities on hold, the BOT determined that two advisories under development in the area of financial reporting would continue under the auspices of the BOT, as would the third in the series of advisories on valuing green and high performance properties being developed under agreement with the U.S. Department of Energy. Each of the three advisories is nearing completion.

Chair of the BOT, Tom Boyer, stated, "The actions taken give the BOT time to fully analyze the financial impact of developing advisories and to better understand the effect of these advisories on the profession. This vote should not be misconstrued as a negative reflection on the work of the many Board members and subject matter experts who have contributed to the APB since its inception in 2010, for each has given of their time and talents for the betterment of the profession, and we are very grateful for them."

In the coming weeks, Foundation trustees and staff will conduct outreach activities to solicit feedback about valuation advisories from appraisers, users of appraisal services, regulators, and other stakeholders. The focus of the February 24, 2017 Public Meeting in Torrance, CA is now an open forum to explore the topic with attendees, as well as provide an update of Foundation activities.

David S. Bunton, President of the Foundation recalled that the origin of the APB was based on the housing crisis of 2008. "At that time appraisers were struggling with how best to deal with declining markets, and the Foundation was encouraged to publish voluntary guidance to help **all** appraisers, especially those who did not have access to such information via association with a professional membership organization." He continued, saying, "We all know that the market is now very different, access to information through technology has dramatically changed, and we need to take a close look at our continued investment in providing this service to the profession: Is the need still there?"

For more information on attending the February 24 open forum, please click [here](#).

Questions or comments can be directed to John Brenan, Director of Appraisal Issues, john@appraisalfoundation.org, 202.624.3044.

About The Appraisal Foundation

The Appraisal Foundation is the nation's foremost authority on the valuation profession. The organization sets the Congressionally authorized standards and qualifications for real estate appraisers, and provides voluntary guidance on recognized valuation methods and techniques for all valuation professionals. This work advances the profession by ensuring appraisals are independent, consistent, and objective. More information on The Appraisal Foundation is available at www.appraisalfoundation.org.