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Congress Considering Appraisals as Part of Housing Reform

CoreLogic, which maintains it employs "the **largest panel of appraisers in the country**," looked at the possibilities for regulatory changes to the industry in a recent article in its Insights blog. Stuart Pratt, CoreLogic's global head of Public Policy and Industry Relations says the issue of housing finance reform remains high on the congressional to-do list and, while not at the epicenter of the broader reform discussions, "ddressing the challenges and capitalizing on the opportunities facing the appraisal industry is a topic that is gaining greater levels of attention in the halls of Congress."

Members of both the House and Senate are looking at a diverse, but interconnected, series of appraisal issues which include ways to address **localized shortages** of appraisers, figuring how to strike a balance in appraisal independents, and debating the larger role of the federal government in industry regulation.

More specifically, Pratt expects the relevant congressional committees to debate the **role of the federal government** relative to state agencies when it comes to industry oversight and the creation of operating standards and how to make the independence of appraisers as mandated by the Dodd-Frank Act effective in protecting taxpayers, consumers and appraisers from the effects of undue influence. The reemergence of the discussion of appraisal independence, Pratt says, is timely given the new challenges facing the industry.

Some areas, both urban and rural, have supply and demand issues because of a net decrease in active appraisers. This can create **service gaps** and transaction delays in key markets. There is leadership from some groups, Pratt points to the Appraisal Foundation, in removing unnecessary barriers into the field and, he said, properly structured and implemented reforms could attract more young people into the profession.

Likewise, actions such as removing **excessive** and sometimes **repetitive** education requirements could entice military veterans "with unique skills sets" into appraising as a second career. A recent hearing by the House Veterans Affairs (VA) Committee focused on the U.S. Department of Veterans Affairs' appraisal program. Pratt said this "highly constructive" hearing explored ways to leverage the VA network and its own appraisal program to address the service issues that are present in rural areas.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.17%	-0.05	0.00
15YR Fixed	6.80%	-0.05	0.00
30YR FHA	6.80%	-0.09	0.00
30YR Jumbo	7.37%	-0.03	0.00
7/6 SOFR	6.66%	-0.07	0.00
30YR VA	6.82%	-0.08	0.00

Rates as of: 11/5

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.36	+0.01
10 YR Treasury	4.8415	+0.0063
30 YR Treasury	5.2560	+0.0005

Pricing as of: 11/5 7:26PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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"It was **encouraging** to see Members of Congress discuss how to effectively balance people, processes, and technology to maximize service outcomes, while maintaining the integrity of accurate valuations. This type of smart modernization, incorporating industry-leading modeling, analytics, and consortium databases, will be critical in shaping the evolution of our nation's appraisal system," Pratt said.

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