

From the desk of: *Fred Gunt* ✓



OREGON
ASSOCIATION
OF REALTORS®

Vote Aye on HJM 3

HJM 3 is a memorial to the United States Congress to urge a revision of qualification requirements for real estate appraisers.

Under this House Joint Memorial, the Oregon Legislature would highlight the immense and statewide issue surrounding appraisals in the State of Oregon. The memorial urges Congress to instruct the Appraiser Qualifications Board to develop a temporary standard or accreditation to provide immediate relief from the shortage of real estate appraisal professionals by highlighting the following:

- There is a shortage of real estate appraisers in Oregon, which has delayed appraisals and is impeding the real estate closing process.
- The number of real estate appraisers has decreased by nearly 23 percent since 2007.
- Since 2011, there have only been 13 appraisers added in Oregon.
- HJM 3 would support changes to the minimum appraiser qualifications criteria proposed by the Appraiser Qualifications Board of the Appraisal Foundation, including development of an alternative track for progressing from State Licensed Appraiser to State.
- In 2016, more than 62 percent of appraisers were 51 years of age or older, 24 percent were between 36 and 50 years of age and only 13 percent were 35 years of age or younger
- The present criteria result in an unfeasible financial burden, as wages earned by appraisers are not high enough to induce an individual to enter the profession after incurring the costs of a four-year college degree, especially when the degree must be accompanied by a multiyear, and often unpaid, internship.
- The shortage of appraisers affects rural Oregonians in greater numbers than those in urban areas.
- Without a significant influx of new appraisers, the real estate appraiser shortage will worsen as older workers leave the profession, delaying, or even preventing, yet more Oregonians from achieving the American Dream of home ownership.

This is a critical and necessary memorial that would send a clear message to Congress to help the lack of appraisers and resulting issues we face in the State of Oregon.

We urge your Aye Vote.