



March 3, 2022

North Carolina Appraisal Board
5830 Six Forks Road
Raleigh, NC 27609

Dear Chairman Reitzel,

On behalf of the more than 56,000 NC REALTORS® members across all 100 counties, we appreciate the opportunity to provide comments on the proposed rule changes that were exposed during your January meeting this year. Our comments are specific to the adoption of the Practical Applications of Real Estate Appraisal (PAREA) in North Carolina.

Our members recognize the need for more appraisers and for more diversity in the appraisal profession. As an organization, we are committed to diversity and inclusion and so are our dedicated appraisal members. We agree the current licensing system may be preventing some from entering the profession and that needs to change.

The issue is not whether changes need to occur but whether the PAREA program will provide the much needed improvements to the appraisal profession. While this could potentially be a good program, it appears that we are rushing to adopt it without knowing what the product will look like. Therefore, NC REALTORS® believe we should prioritize implementing measures that will protect the public and produce qualified participants in North Carolina.

One of the measures we encourage you to implement is an oversight program designed to protect the public and PAREA participants. In addition to having program oversight, a stakeholder group should be involved in shaping the program and ensuring that it adheres to reasonable licensing guidelines.

Keeping in mind the negative press that the appraisal profession has recently faced, we should not want to risk further damage to this profession or the public without implementing all of the necessary measures to make PAREA a beneficial and quality program.

We appreciate the Appraisal Board's consideration of our requests and suggestions. Thank you again for the opportunity to comment. Please contact Pam Melton, NCR Director of Political and External Communications at pmelton@ncrealtors.org or 919-995-9357 with any questions or concerns.

Sincerely,

A handwritten signature in black ink that reads "Wendy".

Wendy Harris
2022 NC REALTORS® President

A handwritten signature in black ink that reads "Jennifer".

Jennifer Stoops
2022 NC REALTORS® Legislative Chair