

Vikki Breese-Iverson, ABR GRI CSP
Owner/Managing Principal Broker

February 27, 2017

Honorable Paul Holvey, Chair
Honorable Greg Barreto, Vice-Chair
Honorable Janelle Bynum, Vice-Chair
Honorable Margaret Doherty, Member
Honorable Paul Evans, Member
Honorable Julie Fahey, Member
Honorable Jody Hack, Member
Honorable Dallas Heard, Member
Honorable Bill Kennemer, Member

RE: HB 2501

Honorable Members of the House Committee on Business and Labor Issues:

Thank you for the opportunity to submit testimony on behalf of the HB 2501. I support this bill and ask for your consideration of a yes vote to move it out of committee and forward in the process of reaching the House Floor for vote.

In recent years, Realtors have experienced many difficulties in the housing market. Of late, one of the most concerning is not market driven. The current lack of appraisers for the number of home sales and refinances that are currently occurring in our market has become very apparent. The impending lack of appraisers going through apprenticeship to become licensed is equally alarming.

Today our industry experiences too many home sales being delayed, which can cause home buyers to lose their loan locks and sometimes loans altogether; appraisals that are quoted at one price but can double by the time appraiser agrees to return a report; or losing transactions due to an inability to close in a timely manner. All of these concerns are effecting our housing market but sadly the most damage is to the consumer who is doing everything right to purchase a home.

It is not the intention of the bill to create a pricing guide for appraisers but rather an opportunity for the appraisers to realistically set their own standard within their industry. One that can be agreed upon by appraisers and appraisal management companies.

When appraisal management companies were introduced into our industry, there was not consideration to the additional cost that would be incurred by the consumer. As a consumer safety consideration, there should be a realistic picture put into place for the end user. The purchaser of the appraisal is not allowed to 'shop' for a better deal, they are required to go



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through an appraisal management company thereby being required to purchase a product through a party they can have no contact with. . . and generally these purchases are the largest single asset in their personal portfolios.

If there should be laws and regulations in place to protect the consumer in terms of not obtaining an unrealistic loan on a property, there should equally be protection for the consumer as they work through the process of obtaining that loan.

Please vote yes to move HB 2501 to the House Floor.

Thank you for you time and consideration,

Vikki Breese-Iverson, Chairwoman
Oregon Association of Realtors
Governmental Affairs Committee