

SENT VIA EMAIL: AppraisalRFI@fhfa.gov

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Federal Housing Finance Agency
Office of Housing and Regulatory Policy
400 7th Street SW, 9th Floor
Washington, DC 20219

To Whom It May Concern:


Alaska USA Federal Credit Union is a federally chartered credit union with \$9.9 billion in assets, serving over 691,000 members throughout the United States. Alaska USA Mortgage Company is a wholly owned subsidiary of Alaska USA that originates approximately 4,000 mortgages a year. Alaska USA currently services over 28,000 loans totaling \$5.8 billion.

Our comments are specific to the challenge created by the shrinking number of appraisers nationwide, particularly within rural communities. We encourage FHFA to continue the search for new valuation solutions, especially targeted towards rural areas, and revise education and training requirements for new appraisers entering the industry so that the on-ramp to this vocation is less steep. Potential new valuation solutions could include virtual walk-throughs of remote properties. That type of solution could allow appraisers to use local real estate agents, inspectors, or even something akin to a local “apprentice” appraiser or agent who could use video conferencing technology to enhance desktop appraisals.

For properties in remote Alaska villages, borrowers pay substantially higher prices for appraisals, and wait significantly longer for appraisers to be available to inspect the properties. Appraisers must fly into the villages and increase the appraisal fees to cover the cost of the airfare. The few appraisers who cover the remote villages only travel once every month or two, and weather delays are common. As a result, borrowers might wait weeks before the appraiser can even inspect their property. By providing an option for virtual inspections using video technology – the same technology currently being used for higher education and medical care – these borrowers would be charged appraisal fees similar to borrowers on the road system and would be able to get their appraisals completed timely.

Thank you for the opportunity to offer these comments.

Sincerely,


Steven Larson
President