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How to decide which UAD 3.6 software to use

Editor's notes: I have included a brief article by Doug Smith for another view of this issue. I have also included his excellent 3 PAGE UAD 3.6 Software Evaluation Check List PDF on Page 14 at the end of this newsletter.

Coming next month is an article on tablets - which to buy. Plus checklists to use for manual inspections if you don't want to use a tablet (SFR, 2-4 units and condos) and inspection apps. For now, be sure to check with the vendor about which tablet(s) they require, is lidar required and which phones can be used. I will include updates on tablets for the vendor inspection apps.

I attended an excellent Boot Camp on 5/15/26. I wanted to include the important information. I put it in the front of this article,

Many thanks to Matt Johnson of SFREP for clarifying some of the topics, such as GSEs a new check on your reports before sending to the lender, adding large text files, and work files.

Software vendor information starts on Page 4.

START TODAY! DON'T WAIT to select your vendor and learn how to use their software or the UAD 3.6 software from your current vendor

I anticipate possible long tech supports waits, so do it now. From what I am hearing, as the deadline approaches more and more appraisers will be looking at available UAD 3.6 software and will have questions for the vendors.

AMCs need appraisers that will do UAD 3.6 throughout the country

AMCs are now desperately trying to find appraisers who will do the UAD 3.6 appraisals. If you are ready to go, you will get a lot of AMC business at higher fees due to the lack of available appraisers.

Some AMCs are asking for proof that you have attended the "Appraiser's Guide to the New URAR" 7 hour class. If you took it, use your CE certificate to confirm that you took it. If you have not taken it, take it now.

UAD 3.6 NEWS - GSEs AND LENDERS SAY REVISIONS ARE SIGNIFICANTLY DECREASED!!

This significantly decreases revision stress on appraisers. Additional information is inside the reports where the topics are discussed in comments sections.

Reviewers and underwriters don't have to try to find what they need in the long addendums, assuming they even try.

This information was from the recent Boot Camp. Per GSEs and lender reviewers and underwriters the reports are much easier to read and follow. No more addendums. A significant plus!

Length of some comments may be expanded to include more characters, per GSEs.

Also, the Summary Page at the beginning of each report has information on defects and other issues, so reviewers and underwriters can see them, plus your comments. They don't have to look though long addendums included in your appraisal reports.

GSEs have their own validation software for appraisals

This should alleviate a lot of buybacks, AMC and underwriter revisions. GSE's validation software checks the 3.6 report. Next is more information on this topic.

How are the appraisals checked by GSEs and sent to the lenders and AMCs?

Appraisals are checked by GSEs before submitting to the lender. Use your vendor's check list as well

UAD 2.6 - email appraisal XML and PDF.

UAD 3.6 - Appraisals must now be delivered through the Uniform Collateral Data Portal (UCDP) as a ZIP file. This package includes an XML

data file, a human-readable PDF, and a folder for all property images. Do not try to send this Zip file yourself.

Before the user can create a UAD 3.6 package file (zip file) for delivery to a lender or AMC, the report is sent to a server set up by Fannie and Freddie. The server checks their report for formatting, and UAD 3.6 spec accuracy, etc and returns any issues back to Appraise-It Pro for the user to correct. This process only takes a few seconds. Once the user corrects the issues, it is sent back again and, if it passes, the user can create the package file needed for delivery. This step is meant to (hopefully) eliminate kicks-backs and revision requests. The official name of this GSE service is the UAD Compliance API.

From Andy Arledge: "Let me clarify the validation: an unsigned xml is sent for verification where all the fields in 3.6 can be verified quickly, an error report is returned so you can fix anything prior to signing. This should greatly reduce revisions by AMCs or underwriters."

Your appraisal software will set this up for you, maybe using a portal. GSEs will reply with the errors that need to be fixed. Then resubmit the Zip file.

Before your report is sent to lenders, appraisals are also checked by the software vendors rules check software.

Your software is setup to send this to GSEs. Do not try to do it yourself.

Before your report is sent to lenders, appraisals are also checked by the software vendors rules check software.

The GSEs want to make the "human element" less and more machine learning used. Humans are slower and can be less reliable.

What if you don't want to do UAD 3.6?

GSEs only have about 50% of the mortgage business. I will be writing soon about those who don't sell to GSEs. They will be using the legacy forms. GSEs allow UAD 3.6 reports only for GSE mortgages.

What are lenders doing to get ready?

I wanted to get more information on lender status - how they are getting ready. On May 18, I attended a 1 hour webinar by American Valuation Society Inside UAD 2.5 A conversation with 3 Freddie Mac representatives. Two from the lender side and Danny Wiley from the appraiser side. The video is available on their youtube channel.

This webinar may be useful to listen to for a look at lender issues and what they need to do.

Per Freddie Mac, UAD 3.6 appraisal reports are being requested by some top mortgage lenders and their AMCs. The number has been accelerating.

The number of appraisal files submitted to Freddie was "confidential".

What is the probability of many lenders being ready to go on November 2?

Lenders say appraisers are not ready so they can wait. Appraisers say lenders are not ready so they can wait. A "catch 22" for UAD 3.6 adoption!

But the GSEs keep saying everything will be ready by November 2 - lenders, AMCs and appraisers.

Getting ready is easier for appraisers. We only have to learn how to use the new software.

Lenders have to make significant changes to their systems for ordering, reviewing, etc. I have heard that only a few large lenders are ready to go now. When they had a "test" period earlier only a few lenders and appraisers participated.

GSEs plan on having lender boot camps soon telling the lenders that they need to stop ordering 2.6 in September to make it through their systems before November. More information will be included.

Freddie has a 4 hour class for underwriters on their website.

Recent 3 day Appraisal eLearning Boot Camp I attended

I attended a 3 day Boot Camp starting on 5/15/26 - live and zoom. Zoom was great for me as I did not have time to travel to Chicago.

The last day was very good with 30 minute software vendor demos. The last hour was Q and A with Sean Murphy from Freddie and Ken DeFeo from Fannie. I was able to get some of the latest updates from software vendors and understood much better what and why the GSEs are doing.

The next appraisal Boot Camp is planned for June 24-26 in Irving, Texas. It is sponsored by American Valuation Society and Appraiser eLearning. Zoom and in person.

Unfortunately I found out about this Boot Camp when I had finished this article. So topics are a bit "jumbled" in order to fit in new information as I obtained it, especially from the GSE representatives in the more recent Boot Camp on 5-15-26.

I did not want you to have wait until the July newsletter to get the information from the two boot camps I attended.

What are lenders doing to get ready?

I remember when CU (Collateral Underwriter) started. There were many classes for underwriters. I took one. I don't hear much about this now.

Some appraisers on Facebook and other places say their lenders have never heard of UAD 3.6.

The GSEs are trying to get lenders ready.

Per Freddie, the volume is increasing, especially from large lenders and their AMCs.

What is sent to lenders from appraisers? Much more than just the appraisal PDFs in the old forms software

Appraisals must now be delivered through the Uniform Collateral Data Portal (UCDP) as a ZIP file. This package includes an XML data file, a human-readable PDF, and a folder for all property images. This is sometimes called a "Package File".

Why can't you put some of your old addendum pages into a report in the section where files can be uploaded? (from SFREP)

You can put exhibit pages into those spaces. We (and I would assume most software) will soon be able to convert PDF files the user may upload into those slots into JPG files. Remember, the only types of exhibit files that can be included in a UAD 3.6 package file are JPG image files. But, a user shouldn't go putting large, multi-page PDF files into a report for two main reasons:

1. JPG is a compressed image format, but there isn't much compression you can do to black text on a white background,. Attaching lots of pages of text in JPG format to a report can begin ballooning the size of your delivery ZIP file. A JPG of a printed page is also much harder to read because of compression artifacts that can be introduced by the JPG conversion process.

2. I would speculate that, unless this report gets pulled by an AMC, lender or the GSEs to be read through by a human, the exhibit pages won't be seen by anyone other than the buyer and/or seller and won't be factored into the processing of the appraisal. The whole point of UAD is for the GSEs and lenders to be able to process these appraisers quickly and automatically with computers.

Because of all of this, we recommend summarizing info from PDF attachments you would usually want to include with your report and placing them into the commentary fields of the dynamic report.

What about Workfiles? (SFREP)

In Appraise-It Pro, a workfile folder is created when the user clicks on the workfile button. With us, the workfile is a Windows folder that is always associated with that specific report. A user can put whatever they wish in that folder and refer back to it if needed in the future.

The contents of that folder are never sent along to anyone unless the user zips it up and sends it on their own. The report file sent to lenders and AMCs is a compressed ZIP file that contains the MISMO XML version of the report (computer readable), the PDF version of the report (human readable) and JPG image files of all of the report photos and exhibit pages.

Editor's note: I assume other software vendors have a similar set up.

How many fields can be transferred from UAD 2.6 to 3.6?

About 6%. Some vendors allow transferring data from previous appraisals in 2.6 to 3.6.

Are GSEs planning any minor UAD 3.6 changes?

With 2.6 making changes was very difficult and time consuming for forms software. Few changes occurred over past 40 years.

Much has changed since then. For example, now we have AI and Starlink. The older satellites were not very good and very slow.

Per the GSEs, changes can be made much easier and faster with UAD 3.6. For example, adding Starlink and other satellite low level similar devices.

Many people needed broadband during Covid and many appraisers were not on site doing inspections, so GSEs decided to add it to UAD 3.6. If you're working at home broadband access is critical. It can make a difference in marketability and/or value. GSEs could easily add low level satellites.

AI changes are typically done by vendors.

Link for who has Broadband information by address

Broadbandmap.fcc.gov/home The FCC National Broadband Map displays where broadband Internet services are available across the United States by address. I have been using this link for a while and it appears to be accurate.

Why do we have to calculate the distance from ground level to home threshold?

Per GSEs, not everyone has flood insurance, even though they are at risk. With flooding the first floor electrical outlets and core heating systems may be damaged if too close to ground.

You can also measure the stair height and multiply by the number of stairs.

In some areas that could make a difference in value today. Fannie is looking in to the future of climate change.

The GSEs manage risk. Flood damage can be very expensive. They want to know flood risks for all homes.

How many more fields in 2.6 vs. 3.6?

Keep in mind 2.6 only includes the 1004, 3.6 includes an entire report.

Two single family reports could have different information, such as ADUs. Only the home with an ADU would have ADU information showing in the report. In forms report it went into the addendum.

Some vendors are allowing transferring data between UAD 2.6 and 3.6

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UAD 3.6 SOFTWARE VENDOR INFORMATION

How to find the list of GSE validated vendors.

UAD 3.6 appraisals must be submitted to GSEs by vendors that are on the Fannie Mae Integrated Vendor List

To find the list, Google "Fannie Mae Integrated Vendor List". Scroll down the page to "Fannie Mae Product Interface". Then select "UAD 3.5 appraisal software provider".

For now (as of 5/18/26) only five have been validated by Fannie: SFREP, Cotality (Total), Aivre, ApprAlz, and Jaro. I heard that 3 more software vendor demos would be reviewed soon for validation.

Bradford is very close to getting validated as of 5/15/26 and expects to get approval by June 1.

Of course, most vendors have more to complete than validation, such as inspection apps.

What will be the estimated total number of validated software companies?

Per GSEs at the 5-15-26 Boot Camp event above: 10-12 total vendors. Another opinion is "By end of Quarter 3: at least a total of 10".

List of Legacy software vendors that will include the old legacy forms software

Cotality (alamode = Total software)

SFREP

Bradford

Appraiser Freedom will also include the old forms software. Currently has Appraiser Genie software for use with appraisals. Andy Arledge writes his own software for forms software and UAD 2.6 and 3.6

Aivre (pronounce Aiv - Ree)- New to appraisal software. Investor funded. No forms software is planned.

Jaro - appraisal software and appraisal management software for AMCs and large appraisal companies.

Types of UAD 3.6 vendors

1. Legacy software - started in the 1980s when forms software started: Total, SFREP, Bradford, ACI
2. New software - never did the old forms. Aivra and a few others for now and others coming. Tend to be innovative and use AI.
3. Vendors who had other "add on" products, such as Freedom Appraisal and are working on UAD 3.6 software (Andy Arledge has had a Genie Appraisal for awhile.
4. What "add ons" currently being used on legacy forms, such as Datamaster and Spark, do you want to keep using or want to start using?
5. Pricing - varies widely. Some use it as an expansion of their current software. Others charge per use or discounted if sign up for a specific number of uses. Some have not decided. "Waiting to see"

New vs. legacy forms software companies

The legacy software companies have been in use since the mid 1980s and seem less likely to go out of business with new UAD 3.6. vendors.

Companies such as Freedom Appraise have experience and have well known appraisal software "add ons" should do okay.

Newer companies with no experience in appraisal software may have financial problems especially if there is not adequate funding or are VC funded who want fast results. But, they are more actively using AI.

Vendors are generally moving in one of two directions. Some use a WYSIWYG approach ("what you see is what you get"), where you work in a layout that resembles the finished report. Others use a questionnaire-style structured data capture model, where information is entered in guided sequences and assembled into the final output.

WYSIWYG feels familiar. Structured workflows often feel more efficient once mastered. Neither is automatically superior - the question is which matches how you think and work in the field.

SFREP and Total are WYSIWYG and are based on their legacy forms. SFREP was the first to get their software validated by Fannie.

Why you will need to use your legacy forms software for lender appraisals unless you only do appraisals for GSE loans that require UAD 3.6?

UAD 3.6 can only be used for GSE mortgages.

The GSEs purchase about 50 to 56% of mortgage loans. The other loans are made by lenders that keep them in their portfolios or sell to other companies or investors.

They will be using the legacy forms.

I will write an article soon about who they are and how to get business from them.

If you do non-lender appraisals you need GPAR or legacy forms software.

What about VA, FHA and USDA?

This is still somewhat uncertain and changes regularly.

What GSEs said at recent Boot Camp I attended: VA does not want to "runoff" VA borrowers with too many changes. They may use PDFs for reviews.

From Andy Arledge, April 14. "Hello from the ACTS conference in Seattle. I visited with James Heaslet Chief Appraiser for VA and asked him about moving to 3.6."

"He said they will not sunset 2.6 any time soon, but they plan to start assigning 3.6 orders by Nov 2, 2026. He said at this point they would continue with both versions for the future until something changed."

What about non-lender appraisals?

Some vendors will have GPAR forms. I use Bradford that has many types of non-lender forms, which I prefer to use.

My history of writing on this topic

I was very surprised at how slow the vendors were in getting their software ready. ACI is still uncertain. The last time I asked them they said "Quarter 2".

In my first articles I looked at the "big picture". Later I decided to focus on software vendors as I did not want to write about UAD 3.6 and what it means and how to complete the reports. Too many details for me.

List of my UAD 3.6 articles.

4-25 New URAR for Appraisers. Fannie Q&As and other info

5-25 Train the Trainer and My review of intro class

6-25 What is new in the New URAR? I list each page of SFR and go over each data request.

7-25 From UAD 2.6 to 3.6 what appraisal software vendors are doing.

Software vendor comparison - alamode (inspection app), SFREP - report, Bradford (Front end completes appraisal)

11-25 UAD 3.6 update - Software Vendor Update

3-26 UAD 3.6 - Yes, No or Maybe

4-26 Uad 3.6 Software Update - Timelines for finishing software

In 7-25 I had live in person demos from Software vendors - alamode (inspection app), SFREP - report, Bradford (Front end completes appraisal). ACI did not provide a demo. I was very surprised to see how little had been done. None of them were close to completion of all that was needed. Few are completely ready.

When I did updates in 11-25 not much had changes.

As the November 2 deadline approaches, some are still doing beta testing.

Why have I not done reviews and comparisons of software vendors yet?

Too many are still making changes or haven't decided what they will be doing on inspection app, prices, etc.

Why was the 3.6 software so difficult for the current software vendors.

Fannie is very "picky" about having no "mistakes" in the final version. For example, a short line where the size is off by 2 pixels..

UAD 3.6 was very expensive for the legacy software companies. The new vendors had to have a good source of revenue to build their software.

I heard this from software vendors: The biggest problem with the GSE deadlines is they didn't ask any of the software developers when they would be ready. They just made deadlines that were not reasonable, considering the amount of work involved.

First, do you want to use your current software?

For the old forms, I have always said: your current form software is probably the best unless there is a good reason to change. They are all very similar.

I recommend looking at what your current forms software vendor is doing for UAD 3.6.

If you want to change, this is a good time to do so as the vendors have different UAD 3.6 software.

See below for what to look for in your software and other vendors. I have also included his excellent 3 PAGE *UAD 3.6 Software Evaluation Check List PDF on Page 14* at the end of this newsletter.

What to look for in vendors and what are most important to you

If you find out your choice is not working, stop and find another one ASAP.

- Tech support including webinars and classes.
- Price
- Ease of use for everything, including mobile app
- Features you like in your current software or other vendor software.
- Has old forms software - needed for non GSE lender clients
- Software and all features have finished beta testing (or close to finishing)
- Mobile app that integrates well with report software and has some AI features, such as AI photos have name of room location and you can dictate comments.
- AI features such as photo locations recorded in mobile app with the name of the room and extracting relevant sections in sales contract and putting into report.

What about software vendor "validation" by GSEs?

Not all the vendors have validated software by the GSEs. To provide software to the GSEs they must be validated. If the vendor you want to use is not there, don't worry. They will be on the list soon.

What about AI?

Aivre and Jaro use AI for inspection apps and reports.

The others use limited AI, such selecting relevant sections on sales contracts and putting into report.

Some use AI, such as ChatGPT to search F-1 for what you need. I find F-1 very difficult to search. You click a button and enter your search request. I had a demo of this in Aivre and it worked well.

Does the vendor have non-lender forms software available?

GSEs only allow the use of the 3.6 software for their loans. Cannot be used for non-lender appraisals.

GPAR is okay, but I prefer Bradford as they have many types of non-lender forms software.

Where to get more information

Go to the vendors' websites and see if there are demos, videos, scheduled help sections, contact info and more. Don't forget to check youtube or just google the name of the software.

Where to see live and recorded software demos on youtube. Recent 1 hour demos/webinars and lots more good videos on youtube: American Valuation Society is doing a lot of videos. Look for the most recent videos. On youtube, the Society can be tricky to find. It is also called AV Society. It has numerous webinars on completion of UAD 3.6 and other topics.

Look for the most recent videos of demos. They have other topics, such as from GSE representatives.

Very Good Facebook Page

Appraisers perspective of UAD 3.6. Whining and negative ranting is discouraged. Search for the name of the software you are interested in. Has a small group for appraisers actually doing 3.6 appraisals. Andy Arledge is one of the admins.

What vendor would I use?

I have been using Bradford since appraisal forms started in the mid-1980s.

I would use Bradford. Last year I spent a few hours getting a hands-on demo where I asked many question about their software section done before the report is filled out. After answering the questions the report was filled out with a suggested value, comps, etc. I would like to use it now on all my residential appraisals.

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Doug Smith's tips on selecting UAD 3.6 software

Many appraisers are considering software changes to meet UAD 3.6. Before watching demos or comparing price sheets, the first step is not shopping - it is inventory.

I have also included his excellent 3 PAGE UAD 3.6 Software Evaluation Check List PDF on Page 14 at the end of this newsletter.

Take a careful look at what you use today. Your monitor size. Laptop speed. Internet reliability. Tablet (or no tablet). Measuring tools. Sketch program. Photography workflow. Dictation capability. Every MLS and public records site you routinely plug into.

UAD 3.6 is not just a new form - it is a structured data workflow. The winning software choice is the one that reduces re-entry, reduces missed data fields, and reduces revision cycles.

Vendors are generally moving in one of two directions. Some use a WYSIWYG approach ("what you see is what you get"), where you work in a layout that resembles the finished report. Others use a questionnaire-style structured data capture model, where information is entered in guided sequences and assembled into the final output.

WYSIWYG feels familiar. Structured workflows often feel more efficient once mastered. Neither is automatically superior - the question is which matches how you think and work in the field.

It is also important to ask where each company truly stands on the UAD 3.6 timeline. The GSE mandate for UAD 3.6 new submissions is November 2, 2026, with the transition from legacy formats ending May 3, 2027. Traditional form numbers (i.e. 1004) are being retired.

That raises legitimate questions: What happens to legacy-style outputs for non-lender work? Will UAD 3.6 workflows adapt to private or litigation assignments? How mature is the vendor's development today - not what is promised?

Pricing models are still evolving. Some will be subscription-based. Some modular. Some per-report. Some still undecided.

Before committing, consider the value of a structured trial. Don't just click around. Run the same real-world sample assignment through competing platforms. Track friction: number of clicks, duplicate entry, sketch handling, photo workflow, compliance prompts, and output quality. A trial has merit only if you test it systematically.

This may also be the moment to modernize a weak link - scan-to-sketch, improved photo workflows, or AI-assisted data organization - but verify ANSI compliance if evaluating interior scan measuring tools. Measurement defensibility matters.

Some may choose a hybrid solution: keep their trusted legacy platform for certain work and adopt a separate UAD 3.6 tool for GSE assignments. That is a practical path for some offices.

Use my evaluation checklist so you can compare platforms consistently and make a disciplined decision rather than a reactive one. The checklist includes the names of the vendors I am currently aware of.

This does not represent an endorsement of any company, and there may be additional vendors of which I am unaware. The intent is simply to provide a structured way to evaluate options fairly and systematically.

About the author

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Education +

1959 - 1963 Bates College Lewiston, Maine

" Bachelor of Arts- Economics

1994 - 1997 University of Montana Missoula, Montana

" Masters In Business Administration

President- Hotel Consulting Services, Inc. dba Appraisal Services- Douglas G. Smith Since 1992

- Specializing in Real Estate Appraisals, Consulting and Market Feasibility Studies
- Professional Assignments Appraisal Services-Douglas G. Smith
- Single Family, Multi-Family Residential , Residential High Value Properties and Commercial Appraisals in Montana-Resident of Missoula, Montana since 2003 and Butte, Montana prior to 2003
- Montana Certified General Appraiser - License #REA-RAG-LIC-562
- FHA appraisals - #MT562
- VA appraisals - VA ID #1361
- HUD Foreclosure Appraiser in Southwest Montana
- High Value homes, located in the gated communities of The Rock Creek Cattle Company and the Stock Farm
- Litigation assignments of vacant land and improved properties
- Commercial, Industrial, Retail and Hospitality Appraisals

Professional Affiliations

- Appraisal Institute-Associate Member-SRA designation, AI-RSS (Review Designation)



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THE MISEDUCATION OF THE APPRAISER SERIES

By Thaddaus E. Dawson, Jr., CG

Part of an Ongoing Series on the Structural Failure of American Appraisal Regulation

The Uniform Standard Appraisal Delusion A Failed Architecture

A 38-Year Experiment

By Thaddaus E. Dawson, Jr., CG

Known nationally as "The ROV Appraiser"

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*Host, "Liberation Through Valuation: Where Soul Meets Soil" | WUTU 88.3 FM,
Albany, GA, Mondays 5 PM*

FEDERAL RECORD: On March 26, 2026, I delivered this argument directly to the Federal Reserve Board of Governors in EGRPRA testimony as the only appraiser selected from approximately 70,000 licensed nationally. Five demands are now entered into the federal record. The time for quarterly calls is over.

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AMMANCIPATION™ DEFINITION

Ammancipation™ (n.)

The systematic extraction of wealth from independent appraisers through Appraisal Management Company (AMC) fee suppression and the simultaneous extraction of equity from property owners through suppressed, inaccurate valuations that disproportionately impact Black and brown communities.

AMC plus Emancipation. The structure designed to free appraisers from lender pressure instead indentured them to a new intermediary. The result is a profession dying from the inside while communities lose generational wealth from the outside.

*Coined by Thaddaus E. Dawson, Jr., CG
10,000 Appraisers Foundation (10KAF) | Ammanicipation™ ©
June 19, Ammanicipation Day*

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10,000 Appraisers Foundation (10KAF) | Ammancipation™ ©

June 19, Ammancipation Day

If the Standards Are Uniform, Why Isn't Your License?

Let me ask you something that every appraiser reading this has lived but perhaps never named out loud.

If the standards governing your work are truly uniform, if every appraiser in America is tested on the same national examination, trained on the same USPAP framework, and evaluated against the same qualification criteria, then why does your license not transfer across state lines without a fee, a waiting period, and a bureaucratic prayer?

The answer to that question is the answer to everything wrong with this profession for the past 38 years.

The Appraiser Qualifications Board presented the results of a national job study of 3,691 appraisers surveyed across all 50 states and the District of Columbia. The findings were definitive. Appraisers in every state perform the same job, at the same frequency, rated at the same level of importance. The data is not ambiguous. The job is uniform. The examination is uniform. The standards are uniform.

But the enforcement is not. And that is the delusion that has governed this profession since 1989.

The Appraisal Foundation set the rules. Congress gave them no power to enforce them. And called it public trust.

1989: The Architecture of a Future Failure

I know exactly where I was when Congress passed the Financial Institutions Reform, Recovery, and Enforcement Act in 1989. I was in Cincinnati, the week of my 23rd birthday, having just started working at the City of Cincinnati's Real Estate Division, the same week my friends came from around the country to celebrate. We were celebrating careers. Washington was designing a regulatory architecture that would ultimately undermine the profession those careers were built on.

I had already been in this industry for three years. I entered the profession in 1986. In 1987, Home Savings of America, then the largest savings and loan in the country, hired me as an appraiser, paid me \$26,000 a year, and gave me a 1987 Chevrolet Nova and three gas cards. My chief appraiser was Bernice Browning, working out of Columbus, Ohio, herself a legendary Cincinnati Realtist Broker, NSREA Appraiser, and one of the shoulders I stand on today. I drove across the country on weekends to visit friends at Morehouse, at Tennessee State, at FAMU, and at schools from coast to coast. The appraiser had a car, a salary, and direct professional accountability to a lender who trusted independent judgment.

By 1992, at age 26, I became the first Certified General appraiser from my community in Cincinnati. In 1996, at age 30, I left the City to go independent. In 2015, I achieved VA panel status, my personal liberation from the AMC system. That trajectory, from 1986 to today, is exactly the kind of pathway

FIRREA was supposed to protect and expand. It is exactly the kind of pathway the architecture has spent 38 years dismantling.

FIRREA changed that framework by design. It created a three-party regulatory structure. The federal Appraisal Subcommittee would monitor the process. The states would enforce standards. And a new private nonprofit, The Appraisal Foundation, would set the rules. On paper, it looked like checks and balances. In practice, it was a design flaw dressed as oversight.

The Appraisal Foundation does not enforce its standards. It says so itself. On its own website, in plain language: "We set the framework that guides appraisers, but we do not license, regulate, or enforce those standards. States license appraisers and enforce those standards."

That sentence took 38 years and a 90% failure rate to become visible. Today, it is visible.

The PSI Job Study: They Published the Evidence of Their Own Failure

The national job analysis commissioned by the AQB and conducted by PSI Services was intended to update the examination content specifications for Licensed Residential, Certified Residential, and Certified General appraisers. It accomplished that. But it also accomplished something its authors may not have intended. After placing my ROV lens on it, I found documented in rigorous psychometric data that the justification for 55 separate enforcement regimes does not exist.

The study surveyed 3,691 appraisers across all 50 states and the District of Columbia. It measured frequency and importance ratings for 40 task statements and 61 knowledge statements. Across every appraiser classification, Licensed Residential, Certified Residential, and Certified General, the results were consistent. The mean importance scores for qualifying tasks ranged from 3.21 to 3.55 on a 4-point scale. The mean frequency scores were similarly uniform.

The study was designed to validate a national examination. What it actually validated is the argument for a national license enforced by a single federal authority.

If the job is the same everywhere, if the knowledge required is the same everywhere, if the examination testing that knowledge is the same everywhere, then the enforcement of the standards governing that job must also be the same everywhere. Anything less is not a regulatory system. It is regulatory theater.

The evidence accumulates weekly. Illinois mandated its own state-specific valuation bias continuing education course effective January 2026, a requirement that exists nowhere else in the same form. Mississippi introduced legislation in 2024 to create a state licensing framework for property data collectors. Utah enacted its own AMC data-disclosure rule that the rest of the country eventually followed, meaning one state's independent interpretation became the de facto national standard without any uniform process. Colorado adopted new appraiser credentialing rules effective March 2026, clarifying definitions of appraisal consulting that differ from neighboring states. Four states. Four different destinations. One uniform job. One examination. This is not a regulatory system. It is 55 experiments running simultaneously on the American public.

They designed a uniform test for a uniform job, then handed enforcement to 55 different authorities and called it a system.

The 90% Failure Rate Is Not an Opinion. It Is a Federal Finding.

FHFA Working Paper 24-07, published in November 2024, is the most comprehensive appraisal study ever conducted in the United States. It began with 45 million appraisals, narrowed through rigorous federal analysis to 1 million appraisals and 4 million comparable sales, spanning data collected from 2015 through 2023. Its finding is unambiguous. Only 10% of appraisals apply market conditions adjustments, the single most fundamental correction available to any appraiser working in a changing market.

That means 90% of appraisals across this country are being completed without the adjustment most capable of curing bias, correcting for time, and protecting both borrower and lender from a distorted value conclusion. The paper further found that limited use of time adjustments accounts for as much as 67% of underappraisal bias in Black neighborhoods and 49% of the disparity in Hispanic neighborhoods.

The AQB continues to espouse that its most important mission is public trust. My question is this. How can you trust anything with a 90% failure rating? Would you trust a doctor with a 90% failure rating? Would you trust a lawyer to represent you in court with a 90% failure rating? Would you trust a mechanic to fix your car with a 90% failure rating? No. No. And absolutely not.

Ammancipation™: The Unintended Consequence That Was Always Intended

The story of the appraisal profession's collapse does not end with FIRREA. It accelerates in 2010, when the Dodd-Frank Act created the Appraisal Management Company structure as a mechanism to ensure appraiser independence from lenders. The intention was protection. The result was extraction. I coined the term Ammanicipation™ to describe what actually happened. The systematic removal of wealth from appraisers through AMC fee suppression, and the simultaneous extraction of equity from property owners through suppressed, inaccurate valuations that disproportionately impact Black and brown communities. AMC plus Emancipation. The structure designed to free appraisers from lender pressure instead indentured them to a new intermediary that takes more than the appraiser earns, while communities receive valuations with a documented 90% failure rate.

In 1987, I earned \$26,000 a year directly from a lender who trusted my independent judgment, roughly \$70,000 in today's dollars. Today, an appraiser doing the same work receives a fee set by an AMC that clips a margin before passing the remainder down, often paying appraisers less than the cost of their time while charging consumers and lenders the full customary fee. ARCC and CFPB data confirm AMCs retain 65 cents to 84 cents of every consumer-paid dollar. The Dodd-Frank customary and reasonable fee requirement was designed to prevent exactly this outcome. It has not been enforced.

This is what happens when you build a system with standards and no enforcement. The private market fills the vacuum, and it fills it in favor of capital, not community. The appraisal community is literally dying as a result.

June 19, Juneteenth, is Ammancipation Day. It is the date the 10,000 Appraisers Foundation National Appraisal Policy Resource Center hosts the Inaugural National Appraisal Policy Summit in Atlanta, at Bearings Bike Shop on the Atlanta BeltLine, June 19 and 20, 2026. It is the date we name the extraction publicly and commit to the structural correction.

The Workforce Is Dying. The Architecture Killed It.

The appraisal profession has lost more than 11,000 credentialed practitioners since 2019. The remaining workforce is aging rapidly. Nearly half of all licensed appraisers are over 55. The pipeline of new entrants has collapsed under the weight of a supervisor-trainee model that disincentivizes mentorship, education requirements that rival graduate school, and an AMC fee structure that makes entry-level appraisal economically irrational.

The Appraisal Foundation's response has been to study the problem. To form committees. To publish exposure drafts. To host quarterly calls.

The 10,000 Appraisers Foundation built the only U.S. Department of Labor-certified appraisal apprenticeship program in America, certified under both the Biden and Trump administrations. We have placed 58 students with the U.S. Forest Service across three cohorts, 21 in 2024, 21 in 2025, and 16 in 2026. We developed the curriculum adopted by Mississippi State University's Southern Rural Development Center for the 21-hour heirs property valuation training program across 13 Southern states. We are building the pipeline that The Appraisal Foundation has studied for 38 years without building.

The workforce crisis was predictable. The pipeline solution exists. A DOL-certified apprenticeship program, 58 total Forest Service placements, and a 21-hour heirs

property curriculum adopted across 13 Southern states are not aspirations. They are results.

Five Demands Entered Into the Federal Record

On March 26, 2026, in EGRPRA testimony before the Federal Reserve Board of Governors, the following five demands were entered into the federal record:

- **Establish FAEA™**, the Federal Appraisal Enforcement Authority™. A single federal body with actual enforcement power over a single national license, replacing 55 fragmented state regimes.
- **Extend the VA Three-Tier ROV universally**. Reconsideration of Value, codified into federal law under the VA system since 2015, must become the federal standard for all federally related appraisal transactions, not a courtesy and not an afterthought.
- **Implement a Single National Appraisal License**. Recognized in all 50 states. Enforced by FAEA™. Earned through a national examination already validated by the AQB's own psychometric data.
- **Pass the Land-Grant Appraisal Modernization Act™**. A national workforce pipeline anchored in the 1862, 1890, and 1994 land-grant institutions, spanning every state in the nation, producing representative, community-grounded appraisers at scale.
- **Abolish The Appraisal Foundation**. Not reform. Abolish. Congressional review of its authorization under Title XI, with the objective of transitioning all standard-setting and enforcement authority to FAEA™.

The Solution: One License. One Standard. One Enforcement Authority.

The Land-Grant Appraisal Modernization Act™, developed through the 10,000 Appraisers Foundation, proposes a complete structural reconstruction of the American appraisal regulatory system. We have the greatest minds in real estate valuation across the country representing all segments of the profession working on this. The Act is built on four pillars:

- **WORKFORCE PIPELINE**. A national apprenticeship and education framework anchored in America's land-grant institution system, the 1862, 1890, and 1994 institutions spanning every state, replacing the collapsed supervisor-trainee model with a federally supported pathway to licensure that produces representative, community-grounded appraisers at scale.

- **ROV AS FEDERAL STANDARD.** Codification of Reconsideration of Value as a required process in all federally related appraisal transactions, not a courtesy, not an afterthought, but a federally mandated mechanism for correcting suppressed and inaccurate valuations that disproportionately impact Black and brown communities and undermine generational wealth preservation.

- **NATIONAL APPRAISAL POLICY RESOURCE CENTER.** A land-grant-anchored education and resource center headquartered in Atlanta, providing ROV training, valuation research, community wealth preservation methodology, and ongoing policy development. The 10,000 Appraisers Foundation National Appraisal Policy Resource Center serves as the anchor institution.

- **APPRAISAL FOUNDATION ACCOUNTABILITY.** Congressional review of The Appraisal Foundation's authorization under Title XI, with the objective of transitioning standard-setting and enforcement authority directly to FAEA™, the Federal Appraisal Enforcement Authority™, a federal body with actual enforcement power over a single national license.

One critical point that is rarely stated plainly. The Appraisal Foundation holds no more legal enforcement authority than the 10,000 Appraisers Foundation. None. The Foundation's power under FIRREA is standard-setting authority delegated by Congress to a private nonprofit. Enforcement has always lived with the states and the Appraisal Subcommittee, not with TAF. The difference between the two organizations is not authority. It is outcomes. TAF has a 90% failure rate. 10KAF has a DOL-certified apprenticeship program, 58 Forest Service placements across three cohorts, a national ROV methodology, and a curriculum adopted by Mississippi State University. We are not asking to replace one private nonprofit with another. We are asking Congress to move enforcement authority to a federal body, FAEA™, and let the institution with documented results lead the profession forward.

One license. Recognized in all 50 states. Enforced by one federal authority. Supported by a land-grant pipeline that reaches every corner of America. That is not a radical proposal. That is what FIRREA promised in 1989 and failed to deliver in 38 years of quarterly calls.

The Appraisal Foundation set standards. The 10,000 Appraisers Foundation built results. Public trust is not a mission statement. It is a measurable outcome.

Our Mission

Modernizing appraisal via data science to mitigate systemic indifference and disproportionate impact on Black communities. Training the next generation with evidence-based, data-driven analysis. Creating infrastructure where accurate valuation is standard, not exception.

What Comes Next: The Inaugural Atlanta Summit, June 19 and 20, 2026

The federal record now reflects what 40 years in this profession taught me. The architecture is structurally defective. The solution is built. The pipeline is producing. The methodology exists.

On June 19 and 20, 2026, the 10,000 Appraisers Foundation National Appraisal Policy Resource Center hosts the Inaugural National Appraisal Policy Summit at Bearings Bike Shop on the Atlanta BeltLine. June 19 is Emancipation Day. We will name the extraction. We will commit to the correction. And we will move the profession from delusion to reconstruction.

I was in this profession before Congress wrote the law. I have watched the architecture operate for 38 years. I have built what the architecture failed to build. The 38-year experiment is over. The delusion has a name now. And the reconstruction begins.

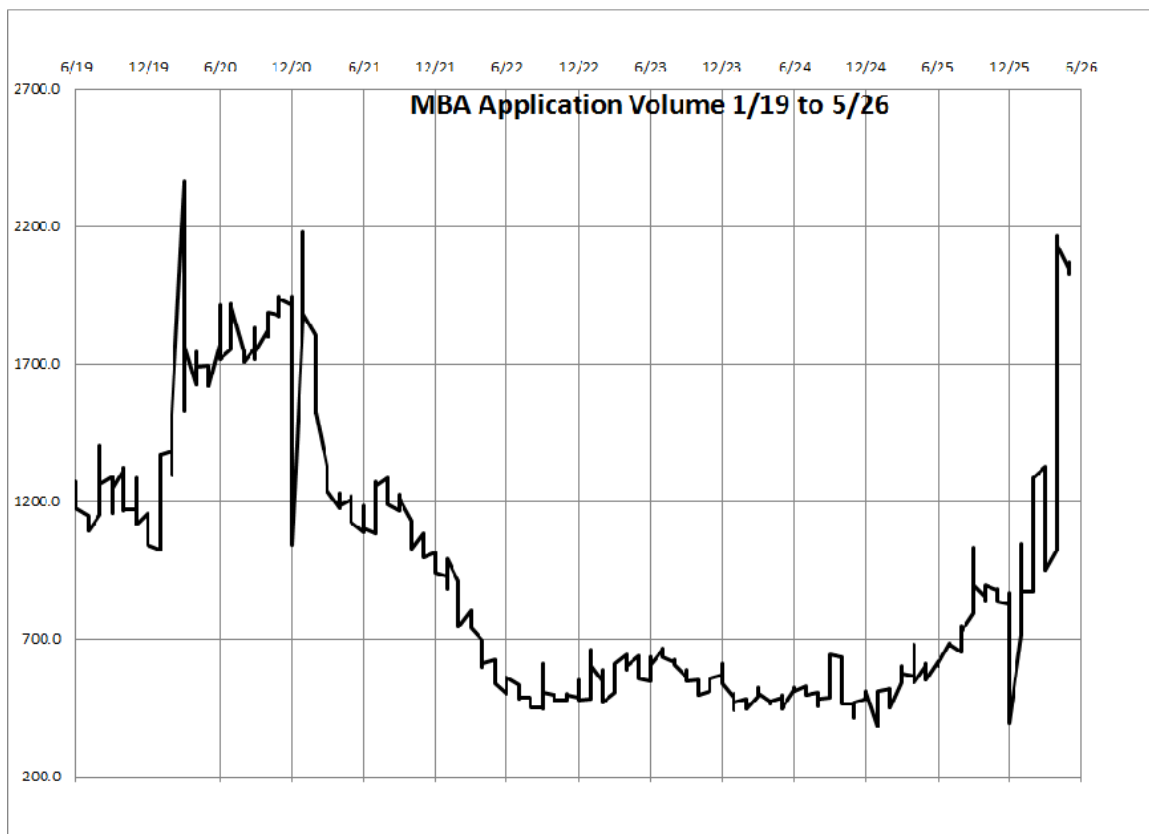
About the author

Thaddaus E. Dawson, Jr., CG is the Founder and CEO of the 10,000 Appraisers Foundation (10KAF), 10KBA, Inc., and Dawson Valuation Group, Inc., operating nationally as The ROV Appraiser. A Certified General Appraiser in Georgia (CG No. 337230) and Ohio (CG No. 383392), he has 40 years of experience in the profession, entering in 1986, three years before FIRREA and The Appraisal Foundation existed. He became the first Certified General appraiser from his Cincinnati community in 1992 at age 26. He operates America's only U.S. Department of Labor-certified appraisal apprenticeship program, certified under both the Biden and Trump administrations. He hosts "Liberation Through Valuation: Where Soul Meets Soil" on WUTU 88.3 FM in Albany, Georgia, Mondays at 5 PM. He pioneered Reconsideration of Value as a national wealth preservation tool, building on the federal VA Three-Tier ROV framework. His work on the Terry Horton case in Cincinnati triggered federal investigations by NCRC, HUD, and the Department of Justice. On March 26, 2026, he was the only appraiser selected from approximately 70,000 licensed nationally to testify before

the Federal Reserve Board of Governors in EGRPRA proceedings. He publishes at tdspeaks.substack.com and on YouTube at Thaddaus Dawson Speaks.

"Liberation Through Valuation: Where Soul Meets Soil"

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