

Meeting Between Staff of the Federal Reserve Board, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Federal Housing Finance Agency, National Credit Union Administration, and Consumer Financial Protection Bureau and Representatives of HouseCanary, Inc.
October 10, 2023

Participants: Carmen Holly, David Imhoff, Derald Seid, Katrina Blodgett, Matthew McQueeney, Matthew Suntag, Nathan Brulport, and Trevor Feigleson (Federal Reserve Board)

Carolle Cantwell, Christian Malagon, Joanne Phillips, Kevin Lawton, Marta Stewart-Bates, Mitchell Plave, Olutoyin Falade, and Siddarth Rao (Office of the Comptroller of the Currency)

Lauren Whitaker, Navid Choudhury, and Stuart Hoff (Federal Deposit Insurance Corporation)

Brian Bieretz, Karen Heidel, and Latoya Holt (Federal Housing Finance Agency)

Ariel Pereira, John Brolin, Lou Pham, and Naghi Khaled (National Credit Union Administration)

Dave Gettler, Erik Rubinyi, Jessica Russell, Joan Kayagil, Joseph Devlin, Makalia Griffith, Melissa Stegman, Nadia Nasser-Ghods, Pedro De Oliveira, Thomas Dowell, and Yan Lau (Consumer Financial Protection Bureau)

Anne Canfield, Brandon Lwowski, and Jeremy Sicklick (HouseCanary, Inc.)

Summary: Staff of the Federal Reserve Board, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, National Credit Union Administration, Federal Housing Finance Agency, and Consumer Financial Protection Bureau (collectively, the agencies) met with representatives of HouseCanary, Inc. (HouseCanary) to discuss the agencies' notice of proposed rulemaking entitled "Quality Control Standards for Automated Valuation Models" (Docket No. R-1807, RIN 7100-AG60) (proposal). HouseCanary representatives discussed the contents of HouseCanary's comment on the proposal, including the benefits of automated valuation models (AVMs), HouseCanary's AVM. HouseCanary representatives also discussed their recommendations that a standard setting organization set strict and prescribed standards for AVMs and that validation of AVMs be performed by a third-party testing organization.