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# HUD NEWS

U.S. Department of Housing and Urban Development – Marcia L. Fudge, Secretary  
Office of Public Affairs, Washington, DC 20410

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## **Biden-Harris Administration's PAVE Task Force Announces New Actions to Address Appraisal Bias**

**WASHINGTON** – Today, the Interagency Task Force on Property Appraisal and Valuation Equity (PAVE), co-chaired by U.S. Department of Housing and Urban Development (HUD) Secretary Marcia L. Fudge and White House Domestic Policy Advisor Neera Tanden, announced a set of meaningful actions to deliver on the PAVE Action Plan and ensure that every American who buys a home has the same opportunities to build generational wealth through homeownership. These steps come two years since President Biden announced the creation of a [first-of-its-kind interagency effort](#) to root out bias in the home appraisal process – on the [centennial of the Tulsa Race Massacre](#).

These actions being announced today will prevent algorithmic bias in home valuation, empower consumers to take action against appraisal bias, break down barriers to entry into the appraisal profession, and increase transparency and leverage federal data to inform policy, aid enforcement, and facilitate research on appraisal bias. [Details of the actions can be found here.](#)

“Owning a home provides a path to the American dream. Yet, that dream has been deferred for Black and Brown people, as we have consistently had our homes under-valued,” **said HUD Secretary Marcia L. Fudge.** “Having your home undervalued is bigger than just a number on a page. It can be the difference between getting a loan and not – between having enough money for retirement or not. Through the President’s PAVE Task Force, the Biden-Harris Administration is taking bold action to address appraisal bias – and renewing our commitment to doing everything in our power to root it out, once and for all.”

Homeownership remains the biggest driver of the wealth gap, with wide racial and ethnic disparities in homeownership rates and the financial return associated with owning a home. Today, the median white family holds eight times the wealth of the average Black family and five times the wealth of the average Latino family.

More than a year ago, the PAVE Taskforce released the PAVE Action Plan, the most wide-ranging set of commitments ever announced to advance equity in the home appraisal process. More information on the PAVE Task Force's progress and work can be found in this [fact sheet](#).

The Task Force membership is comprised of the following federal agencies and officials:

- Secretary of Housing and Urban Development (co-chair)
- White House Domestic Policy Advisor (co-chair)
- Department of Justice
- Secretary of Agriculture
- Secretary of Labor
- Secretary of Veterans Affairs
- Comptroller of the Currency (OCC)
- Chairman of the Board of Governors of the Federal Reserve (FRB)
- Chairman of the Federal Deposit Insurance Corporation (FDIC)
- Chairman of the National Credit Union Administration (NCUA)
- Director of the Federal Housing Finance Agency (FHFA)
- Director of the Consumer Financial Protection Bureau (CFPB)
- Executive Director of the Appraisal Subcommittee (ASC)

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