

Appraiser Qualifications Board



THE APPRAISAL FOUNDATION

*Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications*



Shortage of Appraisers?

- Appraiser Credentials: 2006 vs. 2016
- Aging Appraiser Population?
- Attracting New Appraisers
- AQB Areas of Focus



10 Year Trend: Appraiser Credentials

	<u>2006</u>	<u>2016</u> ¹	
Certified General	34,812	39,110	+12%
Certified Residential	46,701	49,618	+6%
Licensed Residential	<u>29,921</u>	<u>7,985</u>	-73%
Total	111,434	96,713	-13%

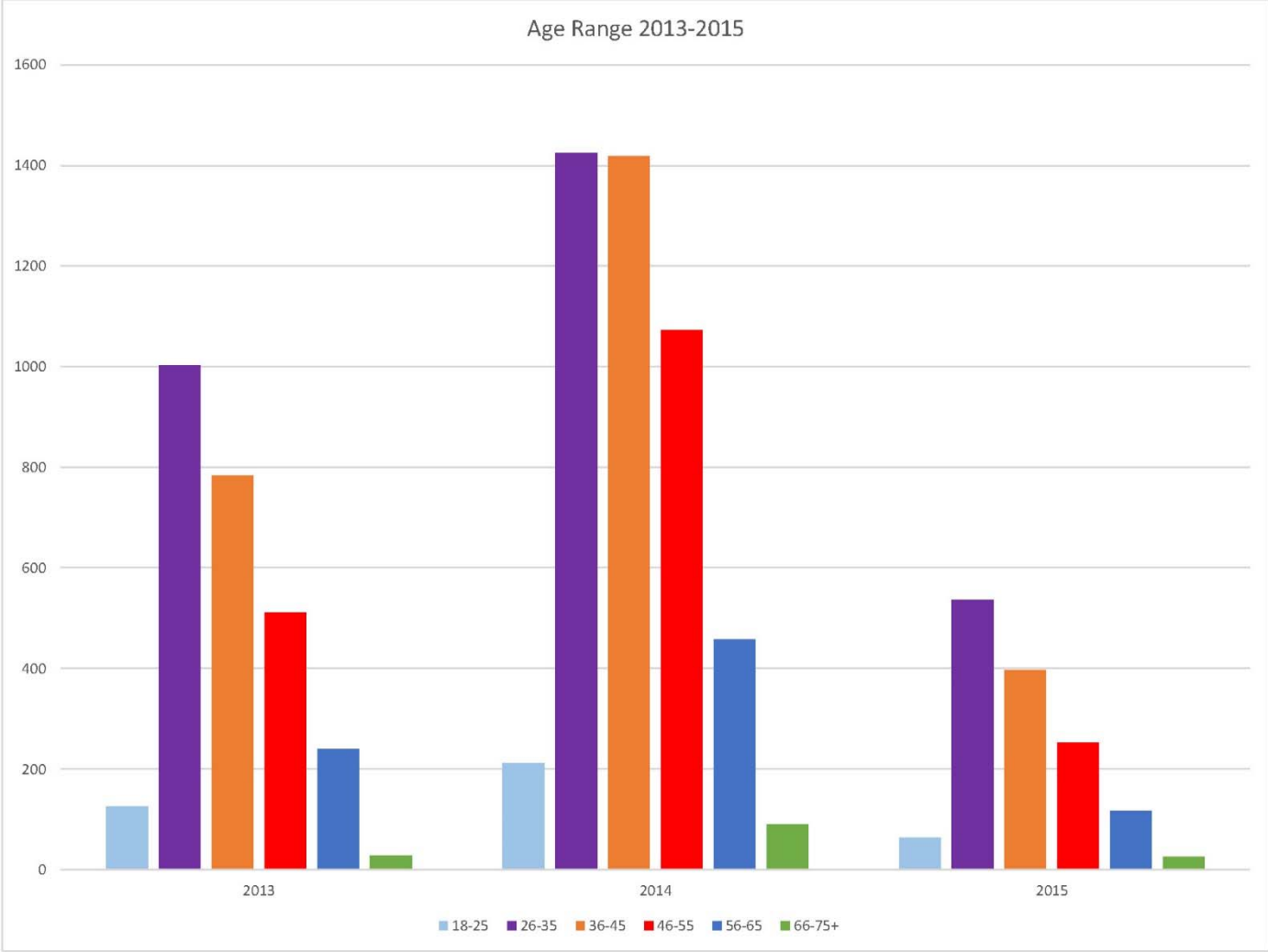
¹ Appraisal Subcommittee National Registry as of October 11, 2016



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Aging Appraiser Population?



Attracting New Appraisers

Graduate Programs Approved:

- University of Denver
- University of Florida
- Texas A&M
- Virginia Commonwealth University
- University of Wisconsin – Madison

Undergraduate Programs Approved:

- Colorado State University
- University of Denver
- Indiana University
- Lehigh University
- University of Nebraska – Omaha
- University of Northern Iowa
- Texas A&M University
- Virginia Commonwealth University
- University of Wisconsin – Madison



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AQB Initial Areas of Focus

- Alternative Track for Licensed Residential to Certified Residential
- Enhanced Practicum Curriculum
- Documenting Alternative Experience
- “Trainee” Nomenclature
- Three-Year Supervisory Jurisdictional Requirement





Alternative Track to Obtaining a Credential

- Concept Paper Issued on July 9, 2015
 - Over 100 written responses
- Public Hearing in Washington, DC on October 16, 2015
 - Over 100 attendees
- Discussion Draft issued February 11, 2016
 - Over 270 written responses
- Public Meeting in Phoenix, AZ on April 8, 2016
 - Approximately 200 attendees
- First Exposure Draft published on May 18, 2016
 - Over 350 written responses
- Online Public Briefing August 25, 2016
- Second Exposure Draft published on September 15, 2016
 - **Written Comment Deadline November 4, 2016**





Proposed College-Level Education Changes: Licensed Residential Credential

Eliminate requirement for 30 semester credit hours of
college-level education





Proposed College-Level Education Changes: Certified Residential Credential

Eliminate Bachelor's degree requirement;
Require Associate's degree (with alternatives)





Proposed College-Level Education Changes: Certified Residential Credential

Obtain Associate's Degree or

- A. Complete at least 21 semester credit hours of specified College-Level Examination Program (CLEP) Exams:
 - College Algebra; College Composition; College Composition Modular; College Mathematics; Principles of Macroeconomics; Principles of Microeconomics; and Introductory Business Law
- B. Complete 21 semester credit hours in specific college courses:
 - English Composition (6 hours)
 - Economics or Finance (6 hours)
 - Algebra, Geometry, Statistics, or Higher Mathematics (6 hours)
 - Business Law or Real Estate Law (3 hours)
- C. Any combination of "A" and "B" above, covering all topic areas





Why Consider Revising Experience?

Experience requirements in the *Criteria* have not increased since January 1, 1998. However, since that time:

- Qualifying education hours have increased dramatically;
- Qualifying education must now follow a specified Required Core Curriculum, including completion of case study and report writing courses;
- Successful completion of each qualifying education course requires a candidate to pass a closed-book, proctored, final examination;
- College-level education is now required;
- Applicants must pass the practice-based *National Uniform Licensing and Certification* examinations, which are far more robust and challenging than pre-2008 exams;
- A comprehensive program for instruction related to the *Uniform Standards of Professional Appraisal Practice* (USPAP) has been implemented; and
- There are qualification requirements for supervisory appraisers.





Proposed Revisions to Required Experience

- Licensed Residential:
 - Current: 2,000 hours in 12 months
 - Proposed: 1,000 hours
- Certified Residential:
 - Current: 2,500 hours in 24 months
 - Proposed: 1,500 hours
- Certified General:
 - Current: 3,000 hours (1,500 non-residential) in 30 months
 - Proposed: 2,000 hours (1,000 non-residential)





Future Model...Obtain an Appraiser Credential *Without* Experience?

Upcoming Concept Paper

- Complete Qualifying Education
 - XX Hours Technical Appraisal Education Specified in Required Core Curriculum
 - College-level education
- Pass Rigorous Comprehensive Examination
- Receive Credential

