



nerej

Good time to be a candidate for designation with Appraisal Institute

March 07, 2013 - Appraisal & Consulting

The Appraisal Institute's Candidate for Designation program was launched on January 1st and it is off to a great start. The Appraisal Institute projected that they would have approximately 2,800 candidates when they created the program last year. At the present time, the total number of MAI and SRA candidates surpasses that number which now exceeds 4,700 candidates. Richard Borges II, MAI, SRA and president of the Appraisal Institute recently wrote about the "Designated Difference" that many appraisers aspire to obtain by first becoming candidates for designation with the Appraisal Institute. After having attended the past two Annual Meetings of the Appraisal Institute, I can tell you that this concept is at the forefront for the Appraisal Institute. The requirements for obtaining either the MAI or SRA designations have always far exceeded that of the minimum requirements for state licensing. The Appraisal Institute plans to continue to elevate the education and professionalism requirements for the MAI and SRA designations. They will also be very aggressive promoting the "Designated Difference" moving forward.

The fact that so many former Associates of the Appraisal Institute opted to become Candidates for Designation is encouraging. The local chapters of the Appraisal Institute, the Appraisal Institute and the appraisal profession as a whole are made up of an aging membership. The average age of a designated member of the Appraisal Institute is over 60 years. This is an age where most individuals are looking forward to retirement as opposed to continuing in their profession. Real estate appraisers are a different breed and many never completely retire. One reason is due to the necessity to generate income throughout retirement and another is the fact that a well-seasoned appraiser has added value to their clients. Whatever the reason, the fact remains that the appraisal industry will soon be facing an under-supply of appraisers if qualified and designated appraisers are not added to the profession. The Candidate for Designation program was partially designed to increase the number of well qualified and designated appraisers so there isn't a significant drop-off over the next decade and beyond.

Each of the New England chapters of the Appraisal Institute has been surveyed with regard to their newly instituted Candidate for Designation program. All of the chapters indicated that they are encouraged by the number of appraisers that are signing up to be candidates. These candidates have stepped up when many new opportunities are available. Most of the New England chapters have scholarship money available for candidates and all of the chapters provide assistance in several ways. Many chapters are having separate candidate meetings or socials where the candidates can find assistance or share their experiences. All of the chapters are active in offering local high quality educational programs. Nationally, the Appraisal Institute, along with also having scholarship programs in place, has launched its Advisor program to assist the candidates. Under this program, each candidate is paired up a designated appraiser who can provide them with

encouragement and assistance as they progress toward their designation.

If you are an experienced real estate appraiser, there is no better time to become a Candidate for Designation with the Appraisal Institute, as more assistance than ever is currently in place. If you are not currently an appraiser, but are working in real estate, or have some skills that translate to real estate, the Appraisal Institute can provide you with the means, education, and guidance to get you to the top of the profession.

Brian White, MAI, SRA, is president of the New Hampshire Chapter of the Appraisal Institute, Concord, NH.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540