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Appraisal Institute launches first new designations in more than 20 years

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According to the Appraisal Institute, the association will begin issuing two review designations in 2014. The AI-GRS (Appraisal Institute - General Review Specialist) and AI-RRS (Appraisal Institute - Residential Review Specialist) designations will be the Appraisal Institute's first new designations in more than 20 years.

"Research shows that individuals who hold professional designations have enhanced earning potential compared to non-designated individuals," said Appraisal Institute president Richard Borges II, MAI, SRA. "This is especially true for individuals in the real estate valuation profession who hold a designation from a recognized professional association such as the Appraisal Institute."

The Appraisal Institute board of directors adopted the review designation program after years of research, responding in part to the growing and important role that appraisal review plays in risk management and mitigation for many clients and users of appraisal services. According to Appraisal Institute research, there were about 12,500 review appraisers in the United States in 2012. As of June 30, the total U.S. appraiser population stood at 82,250 individuals, reflecting all active state-licensed and -certified appraisers.

Beginning in 2014, the Appraisal Institute will offer four new courses to address review designations: Review Theory - Residential; and Review Theory - General are scheduled to be released in first quarter 2014. Review Case Studies - Residential and Review Case Studies - General, are scheduled to premiere in July 2014.

Appraisal Institute designated members soon will be able to fulfill the requirements for the review designations. Those who are not already AI designated members can become candidates for the review designations and begin the journey to designation, although some of the requirements that those individuals must fulfill are not yet available.

The Appraisal Institute also confers the MAI designation on commercial and general appraisers, and the SRA designation on residential appraisers, who meet certain standards. The Appraisal Institute also recognizes the SRPA, SREA and RM designations conferred by its predecessor organizations.

"The Appraisal Institute confers designated membership on real estate appraisal professionals demonstrating the highest standards of education, expertise and ethics," Borges said. "In its continuing mission to elevate the real estate valuation profession, the Appraisal Institute specifies rigorous requirements for designated membership regarding experience, education and moral character."

He said, "Brokers, bankers, lenders, buyers and sellers working with appraisers who are Appraisal Institute designated members can know that Appraisal Institute designated members agree to adhere to the organization's strict code of professional ethics."