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The difficulty in becoming a real estate appraiser

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It is becoming increasingly difficult to "break into" the appraisal field, a profession I have loved for 28 years and I hope to do until the day I leave this earth for my final real estate downsizing or should I say upsizing.

Many of the existing experienced appraisers are aging, myself included. It is crucial to bring in new people to train and mentor because it takes time to teach them. They can take a lot of classroom education but the real learning is in the field and from someone who really knows it.

Many of my colleagues are apprehensive or steadfastly against hiring a trainee and I can't blame them. Many of the lender / clients make the supervisory appraiser accompany the trainee for the whole 2+ years on every inspection even after they are quite competent to inspect the property alone way before that. It is up to the supervisory appraiser to decide when the time is right and we have a lot of field testing in my office before a trainee can go without me to a property.

Licensing even allows this, but many of the lenders have their own requirements that supersede licensing requirements, which they have every right to do. So the end result is that it is difficult for the supervisory appraiser to do that and it limits the number of appraisals that would even be available for a trainee to work on.

The other reason that makes appraisers not want to train is that they fear they are training their future competition, which is also a valid concern.

Recent changes in the licensing law will require all but basic licensed appraisers (who can not ever supervise others) to have a college degree. While I am all for our profession becoming more professional, I don't think a college degree ensures that whatsoever, and was disappointed to see this requirement. The income potential is so limited for a trainee that to add the degree requirement seems excessive.

There are several classes that a trainee must take and pass in order to become licensed. It would make more sense to add a few relevant college level classes to the list rather than require a full degree in what might be a totally irrelevant major.

Even my departed father, who was a college professor with a PhD agreed with me on this point.

As of January 1st, an appraiser is only allowed to supervise 3 trainees. While I agree there should be a limit, I think 3 is too low of a number and very restrictive. But since I'm one of the few that will train, this may not affect that many people.

Because I do both commercial and residential appraisals, I feel I could be training at least 5 people and do it well. I have one commercial trainee (which takes longer to learn) so this only will allow me to have 2 residential trainees. I have had to turn away many, many people who have begged for a spot.

There are many people who pay to take all the required classes, not realizing how difficult the barrier to entry will be. But I believe if you want something bad enough, you will find a way.

One of the best ways to impress potential supervisors is to join a professional organization and go to meetings to network and let everyone get to know you. This definitely gives you an extra leg up. Although, I will say I hired 2 people who actually were smart enough to do that, and it didn't guarantee they would actually become a good appraiser. Let's just say neither one is appraising real estate anymore.

I think you have to really love the profession to be good at it and you have to be very self motivated to put in the hours it takes to get good.

You need to want to make money, but not so much so that you don't care about the quality of the work.

So, in conclusion, I'm a little worried about how we are going to continue to have well trained appraisers in the future. I predict there will be a shortage of commercial appraisers first since there are even fewer "commercial newbies" and eventually there will be a shortage of "good" residential appraisers. Unfortunately I think there will always be a bunch of inexperienced appraisers who don't really care about the quality, as there is good and bad in every profession. And there are always clients looking to hire the cheapest and fastest. You get what you pay for.

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