



CELEBRATING
55 YEARS

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Vermont Appraisal Institute committed to being an education leader

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In 2010, the Vermont Chapter of the Appraisal Institute's board of directors and chapter leadership acknowledged a market transformation was occurring in Vermont. Chapter leaders noted an increasing awareness and emphasis on energy efficiency, energy savings and green building components, and retrofitting existing residential and commercial buildings with energy-efficient upgrades. In response to the market changes visible in the state and recognizing that competency is a leading appraisal and lending issue, the Vermont Chapter of the Appraisal Institute committed to being a leader in educating real estate appraisers by offering all education required to complete the Appraisal Institute's Professional Development Program: "Valuation of Sustainable Buildings." This gave Vermont appraisers who chose to participate in the program of study an advantage at identifying green and energy efficient buildings and building components and then properly valuing these features. This also allowed the Vermont lending community the opportunity to hire competent and properly trained appraisers to prepare credible reports and opinions of value on properties with energy-efficient and green building components. The classes in the "Professional Development Program" included: "Introduction to Green Buildings: Principles & Concepts;" "Residential and Commercial Valuation of Solar;" "Case Studies in Appraising Green Residential Buildings;" and "Case Studies in Appraising Green Commercial Buildings." In March 2011, we offered "Valuation of Green Residential Properties" (now retired and replaced by "Introduction to Green Buildings: Principles & Concepts"), a fundamentals course designed to train appraisers in identifying green and energy efficient components and introducing them to the Appraisal Institute's Residential Green and Energy Efficient Addendum, now available with all appraisal software providers. In November 2013, we offered "Valuation of Residential and Commercial Solar PV," a course designed to comprehend solar PV language, identify and understand data necessary to value solar PV systems, and develop credible opinions of value using tools including the PV Value tool. We finished the professional development program by offering "Case Studies in Appraising Green Residential Buildings" and "Case Studies in Appraising Green Commercial Buildings" in September and October 2014, respectively. These are courses designed for residential and commercial appraisers to apply residual techniques toward valuation and development of opinions of value with real world scenarios and applications. Any appraiser who completes all the classes and passes all examinations for the courses in this program of study, will be listed on the Appraisal Institute's National Professional Development Program Registry. Currently, Vermont has two appraisers listed on the residential registry that have training and education in appraising green or energy efficient buildings or building components. At the "Commercial Case Studies" class in October 2014, 10 of the 23 attendees were Vermont appraisers, so the commercial registry will soon have several Vermont appraisers trained in appraising commercial sustainable buildings and energy efficient building components. The Vermont

Chapter of the Appraisal Institute also brought Uniform Standards of Professional Appraisal Practice (USPAP) Update to Vermont in January 2014, a required course for re-licensing.

With the hiring of a new executive director for our chapter in 2014, we anticipate meeting all minimum chapter reporting requirements and providing great benefits to our designated members and our candidates for designation. Plus another year of the best continuing education available from the Appraisal Institute will be provided in 2015. Stay tuned and visit our website (www.ai-vt.org) for course offerings, including USPAP Update in January 2016.

Designated Appraisal Institute members make a commitment to pursue advanced education, maintain defined ethical requirements and promote higher expectations for the appraisal profession as a whole. Contact me with questions about the designated difference including Appraisal Institute designations, Professional Development Programs or educational offerings and training.

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