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Where did all the appraisers go???

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Over the past few years, I seldom meet a new appraiser during my daily routine. Our ranks are dwindling - and aging (including myself!).

The lack of residential appraisers was not that obvious when the market slumped but it now is apparent that there is shortage.

The reasons for appraisers leaving the industry are many. The more critical concern is the changes to real property appraiser qualifications that will hinder newcomers into the profession.

As of January 1, 2015, college education requirements are mandatory. In years past, there were no college requirements for licensed appraisers and less credit hours required of certified appraisers.

The requirements as of 1/1/15 are as follows:

Licensed residential appraisers must have 30 semester credit hours of college-level education from an accredited college, junior college, community college or university or an associate's degree or higher in any field.

Certified residential and certified general appraisers must have a bachelor's degree or higher in any field from an accredited college or university.

There is still no education requirement for trainee appraisers, however, there are new requirements for trainee appraisers and their supervisory appraiser.

The supervisory appraiser must be state certified for a minimum of 3 years prior to being eligible to become a supervisory appraiser.

The supervisory appraiser may not supervise more than three trainee appraisers at one time, unless allowed by a state monitoring program.

The trainee must complete all qualifying education with the 5-year period prior to the date of submission of an application for a trainee appraiser credential.

The trainee appraiser is permitted to have more than one supervisory appraiser.

Both the trainee appraiser and the supervisory appraiser are required to complete a recently-developed 4-hour "supervisory-trainee course" that has been established by the Appraiser Qualifications Board (AQB). This course should be completed by the supervisory appraiser prior to supervising a trainee appraiser.

Further questions regarding these changes can be directed to The Appraisal Foundation in Washington, DC at (202) 347-7722.

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