



nerej

Appraisal Inst. at United Nations: Worldwide valuation standards needed

June 17, 2009 - Connecticut

Addressing the need for transparency and accountability in the worldwide valuation profession, the president of the nation's largest appraisal organization, the Appraisal Institute, called for uniform valuation standards to advance professionalism at a gathering of the United Nations Economic Commission for Europe (UNECE), meeting in Rome. Primarily focusing on the topic Rethinking Real Estate Markets, Appraisal Institute president Jim Amorin, MAI, SRA, detailed the evolution of professionalism and stressed the importance of adopting worldwide valuation standards in today's global marketplace, especially as tough economic conditions strain international market activity.

"Advancement of professionalism provides greater assurance that the complexity of the interconnected world economy will be better understood and served with knowledgeable and accountable valuation experts," said Amorin. "Whether it is appraising a palace in Rome, a home in Tokyo or a log cabin in Illinois, the fundamental principles of valuation should be recognized and universally applied."

Themed: Facing the Financial Crisis, the UNECE forum was organized in coordination with its Real Estate Market Advisory Group (REM) with the support of Tecnoborsa, the organization for the Development and Regulation of the Real Estate Economy of the Italian Chambers of Commerce. The goal of bringing together international appraisal leaders and government representatives was to contribute to the development of the Real Estate Market Advisory Checklist, which is a series of principles and guidelines designed to assist a sound restructuring of the real estate sector.

"The Appraisal Institute applauds the excellent work in the Checklist drafted by the Real Estate Market Advisory Group and we agree that real estate appraisal practice, methodologies and standards are critical components to a healthy global real estate market. The development of universally applicable valuation standards as well as increased professionalism should continue to be the focus of the international valuation community moving forward," said Amorin.

To learn more about the UNECE forum or to view a copy of the developing Real Estate Markets Advisory Checklist, visit www.tecnoborsa.com/EN/page.aspx?tid=210.

The Appraisal Institute is a global membership association of professional real estate appraisers, with nearly 25,000 members and 91 chapters throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide. Members of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRA and SRPA designations. For more information regarding the A.I., visit www.appraisalinstitute.org.

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