

Appraiser Qualifications Board



Appraiser Qualifications Board *Real Property Appraiser Qualification Criteria* **Interpretation – Changing a Credential**

This communication is for the purpose of issuing an Interpretation of the *Real Property Appraiser Qualification Criteria*. Interpretations are essential to a proper understanding of the requirements set forth in the *Criteria* and as such, are binding upon users of the *Criteria*. Interpretations will be incorporated into the published version of the *Real Property Appraiser Qualification Criteria* at its next printing.

Date Issued: November 7, 2006

Effective Date: January 1, 2008

Interpretation of Criteria Section(s):

Trainee Real Property Appraiser (2008 Criteria)
Licensed Residential Real Property Appraiser (2008 Criteria)
Certified Residential Real Property Appraiser (2008 Criteria)
Certified General Real Property Appraiser (2008 Criteria)

Issue(s):

Educational requirements to change a credential to another level under the *Real Property Appraiser Qualification Criteria* (Criteria) taking effect on January 1, 2008.

Background:

Appraisers often wish to change a credential from one classification level to another. Under the 2003 (current) Criteria, credential holders are able to satisfy the educational requirements for a different level by completing coursework to account for the difference in hours between the two classifications.

For example, today an appraiser holding a Certified Residential credential who wishes to change to the Certified General classification would simply be required to complete the additional educational hours between the two classifications. Since the Certified Residential classification currently requires 120 hours of qualifying education and the Certified General classification requires 180 hours, the appraiser would only need to successfully complete an additional 60 hours of acceptable education to satisfy the educational requirements.

In 2008, however, an appraiser must not only complete the additional number of hours required, but must also successfully satisfy all of the educational topics contained in the Required Core

Curriculum for the classification level. As a result, a simple mathematical calculation (e.g. 180 hours minus 120 hours) is no longer meaningful in determining the educational hours required.

Note: In addition to satisfying the Required Core Curriculum, in 2008 the Certified General classification requires candidates to possess a Bachelor's degree (or complete 30 semester hours of specified college-level coursework). Therefore, the Certified Residential appraiser would be required to satisfy those college-level educational requirements as well.

The Required Core Curriculum specifies the educational topics and hours required for each classification level in the 2008 Criteria. This Interpretation is designed to identify those portions of the Required Core Curriculum that must be satisfied when changing from one classification level to another.

Criteria Section Affected and New Interpretation

Trainee Real Property Appraiser (2008 Criteria)

- III. Qualifying Education: As the prerequisite for application, an applicant must have completed 75 creditable class hours as specified in the required Core Curriculum Appendix. Additionally, applicants must pass the Core Curriculum examinations and pass the 15-Hour National USPAP Course and examination as part of the 75 creditable class hours.

New Interpretation Language

Interpretation:

Appraisers holding a valid Licensed Residential Real Property Appraiser credential satisfy the educational requirements for the Trainee Real Property Appraiser credential.

Appraisers holding a valid Certified Residential Real Property Appraiser credential satisfy the educational requirements for the Trainee Real Property Appraiser credential.

Appraisers holding a valid Certified General Real Property Appraiser credential satisfy the educational requirements for the Trainee Real Property Appraiser credential.

Licensed Residential Real Property Appraiser (2008 Criteria)

- IV. Qualifying Education: The prerequisite for taking the AQB approved examination is completion of one hundred fifty (150) creditable class hours as specified in the required Core Curriculum Appendix. The applicant shall complete the 15-hour National USPAP Course and examination. There is no alternative to successful completion of the examination.

New Interpretation Language

Interpretation:

Appraisers holding a valid Trainee Real Property Appraiser credential may satisfy the educational requirements for the Licensed Residential Real Property Appraiser credential by completing the following additional educational hours:

<i>Residential Market Analysis and Highest and Best Use</i>	<i>15 Hours</i>
<i>Residential Appraiser Site Valuation and Cost Approach</i>	<i>15 Hours</i>
<i>Residential Sales Comparison and Income Approaches</i>	<i>30 Hours</i>
<i>Residential Report Writing and Case Studies</i>	<i><u>15 Hours</u></i>
Total	<i>75 Hours</i>

Appraisers holding a valid Certified Residential Real Property Appraiser credential satisfy the educational requirements for the Licensed Residential Real Property Appraiser credential.

Appraisers holding a valid Certified General Real Property Appraiser credential satisfy the educational requirements for the Licensed Residential Real Property Appraiser credential.

Certified Residential Real Property Appraiser (2008 Criteria)

III.C Qualifying Education: The prerequisite for taking the AQB approved examination is completion of two hundred (200) creditable class hours as specified in the required Core Curriculum Appendix. The applicant shall complete the 15-hour National USPAP Course and examination. There is no alternative to successful completion of the examination.

New Interpretation Language

Interpretation:

Appraisers holding a valid Trainee Real Property Appraiser credential may satisfy the educational requirements for the Certified Residential Real Property Appraiser credential by completing the following additional educational hours:

<i>Residential Market Analysis and Highest and Best Use</i>	<i>15 Hours</i>
<i>Residential Appraiser Site Valuation and Cost Approach</i>	<i>15 Hours</i>
<i>Residential Sales Comparison and Income Approaches</i>	<i>30 Hours</i>
<i>Residential Report Writing and Case Studies</i>	<i>15 Hours</i>
<i>Statistics, Modeling and Finance</i>	<i>15 Hours</i>
<i>Advanced Residential Applications and Case Studies</i>	<i>15 Hours</i>
<i>Appraisal Subject Matter Electives</i>	<i><u>20 Hours</u></i>
Total	<i>125 Hours</i>

Appraisers holding a valid Licensed Residential Real Property Appraiser credential may satisfy the educational requirements for the Certified Residential Real Property Appraiser credential by completing the following additional educational hours:

<i>Statistics, Modeling and Finance</i>	<i>15 Hours</i>
<i>Advanced Residential Applications and Case Studies</i>	<i>15 Hours</i>
<i>Appraisal Subject Matter Electives</i>	<i><u>20 Hours</u></i>
Total	<i>50 Hours</i>

Trainee Real Property Appraisers and Licensed Residential Real Property Appraisers wishing to change to the Certified Residential Real Property Appraiser classification must also satisfy the college-level educational requirements as specified in III.A or III.B.

Appraisers holding a valid Certified General Real Property Appraiser credential satisfy the educational requirements for the Certified Residential Real Property Appraiser credential.

Certified General Real Property Appraiser (2008 Criteria)

- III.C The prerequisite for taking the AQB approved examination is completion of three hundred (300) creditable class hours as specified in the required Core Curriculum Appendix. The applicant shall complete the 15-hour National USPAP Course and examination.
- III.D Applicants must demonstrate that their education includes the core courses listed in these criteria, with particular emphasis on non-residential properties. Residential is defined as “composed of one to four residential units.”

New Interpretation Language

Interpretation:

Appraisers holding a valid Trainee Real Property Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by completing the following additional educational hours:

<i>General Appraiser Market Analysis and Highest and Best Use</i>	<i>30 Hours</i>
<i>Statistics, Modeling and Finance</i>	<i>15 Hours</i>
<i>General Appraiser Sales Comparison Approach</i>	<i>30 Hours</i>
<i>General Appraiser Site Valuation and Cost Approach</i>	<i>30 Hours</i>
<i>General Appraiser Income Approach</i>	<i>60 Hours</i>
<i>General Appraiser Report Writing and Case Studies</i>	<i>30 Hours</i>
<i>Appraisal Subject Matter Electives</i>	<i><u>30 Hours</u></i>
Total	<i>225 Hours</i>

Appraisers holding a valid Licensed Residential Real Property Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by completing the following additional educational hours:

<i>General Appraiser Market Analysis and Highest and Best Use</i>	<i>15 Hours</i>
<i>Statistics, Modeling and Finance</i>	<i>15 Hours</i>
<i>General Appraiser Sales Comparison Approach</i>	<i>15 Hours</i>
<i>General Appraiser Site Valuation and Cost Approach</i>	<i>15 Hours</i>
<i>General Appraiser Income Approach</i>	<i>45 Hours</i>
<i>General Appraiser Report Writing and Case Studies</i>	<i>15 Hours</i>
<i>Appraisal Subject Matter Electives</i>	<i><u>30 Hours</u></i>
Total	<i>150 Hours</i>

Appraisers holding a valid Certified Residential Real Property Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by completing the following additional educational hours:

<i>General Appraiser Market Analysis and Highest and Best Use</i>	<i>15 Hours</i>
<i>General Appraiser Sales Comparison Approach</i>	<i>15 Hours</i>
<i>General Appraiser Site Valuation and Cost Approach</i>	<i>15 Hours</i>
<i>General Appraiser Income Approach</i>	<i>45 Hours</i>
<i>General Appraiser Report Writing and Case Studies</i>	<i><u>10 Hours</u></i>
Total	<i>100 Hours</i>

Trainee Real Property Appraisers, Licensed Residential Real Property Appraisers, and Certified Residential Real Property Appraisers wishing to change to the Certified General Real Property Appraiser classification must satisfy the requirement in III.D. In addition, Trainee Real Property Appraisers, Licensed Residential Real Property Appraisers, and Certified Residential Real Property Appraisers wishing to change to the Certified General Real Property Appraiser classification must also satisfy the college-level educational requirements as specified in III.A or III.B.