

Experience Requirements: How Do We Create a Broader Entrance for Future Appraisers?

Moderator

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Panelists

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Changes to Experience Requirements

The original criteria, adopted in 1991, has been modified numerous times as shown below:

- 1994 - an increase in the required experience hours for certified appraisers.
- 2015 – a reduction to the experience requirements to levels below the original Criteria in 1991.
- Today - to be a certified residential appraiser, you must find a supervisor who is willing to work beside you for 1,500 hours.

Experience requirements... Stakeholder Statements

- Younger appraisers, “I don’t want to train my competition.”
- Older appraisers, “It's too late in my career, I will be retiring soon.”
- Lenders, “We require Certified Appraisers to inspect the property and sign the report.”
- AMCs, “We would like to use trainees, and licensed appraisers for that matter, but our clients will not allow it.”
- Trainees, “I give up.”
- Recent college graduates, “Forget that.”
- Consumers, “Is there an Alternative to an Appraisal?”

An open forum...Questions to consider

- Why do we have experience requirements?
- How do our experience requirements compare to other professions (attorneys, accountants etc.)?
- Do our experience requirements perpetuate the lack of diversity in real estate appraiser ranks?
- What has changed in the valuation industry since the early 90s and how does this impact our experience requirements?
- What are some new ideas around experience requirements?