

Appraisal Institute[®]

Professionals Providing Real Estate Solutions[®]

Updates on AI PAREA

Craig Steinley, MAI, SRA, AI-GRS, AI-RRS,
2023 Appraisal Institute President
and Scott DiBiasio, Manager, State & Industry Affairs

AARO Spring Conference

May 9, 2023

AI PAREA

Pilot Program

- Cohort of participants to be invited to the program
- Participants will have completed QE
- Participants selected from states with completed rulemaking processes
- Pilot project will focus on LR program
- Further refining CR PAREA as participants work through LR PAREA

AI PAREA Time to Completion

- Dependent upon student aptitude
- Time and availability varies student to student
- Average student expected to take 6 months for LR, 12 months for CR

AI PAREA Cost

- Research shows a value of up to \$5,000
- Payment plans to address affordability
- TAF scholarship program
- Support from appraisal companies and financial institutions
- Scholarship development in progress

AI PAREA Oversight

- A small number of states express preference to review experience
- States urged to defer to AQB

Competency of AI PAREA Participants

- Ensuring competency is a challenge regardless of trainee method
- Competency looks different in different markets across the same state
- Appraiser holds the responsibility to develop competency
- PAREA intended to produce a qualified appraiser in their jurisdiction(s)

AI PAREA Participant Demographics

- No requirement to conduct specific outreach
- AI to prioritize applicants who are veterans, live in rural areas or in underrepresented communities
- AI to monitor availability of mentors based on demand

ADI Program

- AI has a leading role in the Appraiser Diversity Initiative (ADI)
- Providing opportunities to aspiring appraisers and exposing new appraisers to the AI Body of Knowledge and the profession's best education
- Received \$3 million commitment from Chase Bank
- Received \$1 million commitment from Flagstar Bank
- Workshops around the country
- Profiled on National Public Radio and major media outlets

Monthly Reporting Overview

Four Components



Appraisal
Workshops



Scholarship
Opportunities



ADI Advisors



ADI Sponsors

| | Count of Scholarship Winners |
|------------------------------|------------------------------|
| Active in Program | 253 |
| Total Number of Completed SW | 76 |
| Total Scholarships Awarded | 443 |

AI PAREA / ADI Program

- Discussions are ongoing about connecting these programs
- ADI scholar could potentially move seamlessly to AI PAREA

PAREA Infrastructure

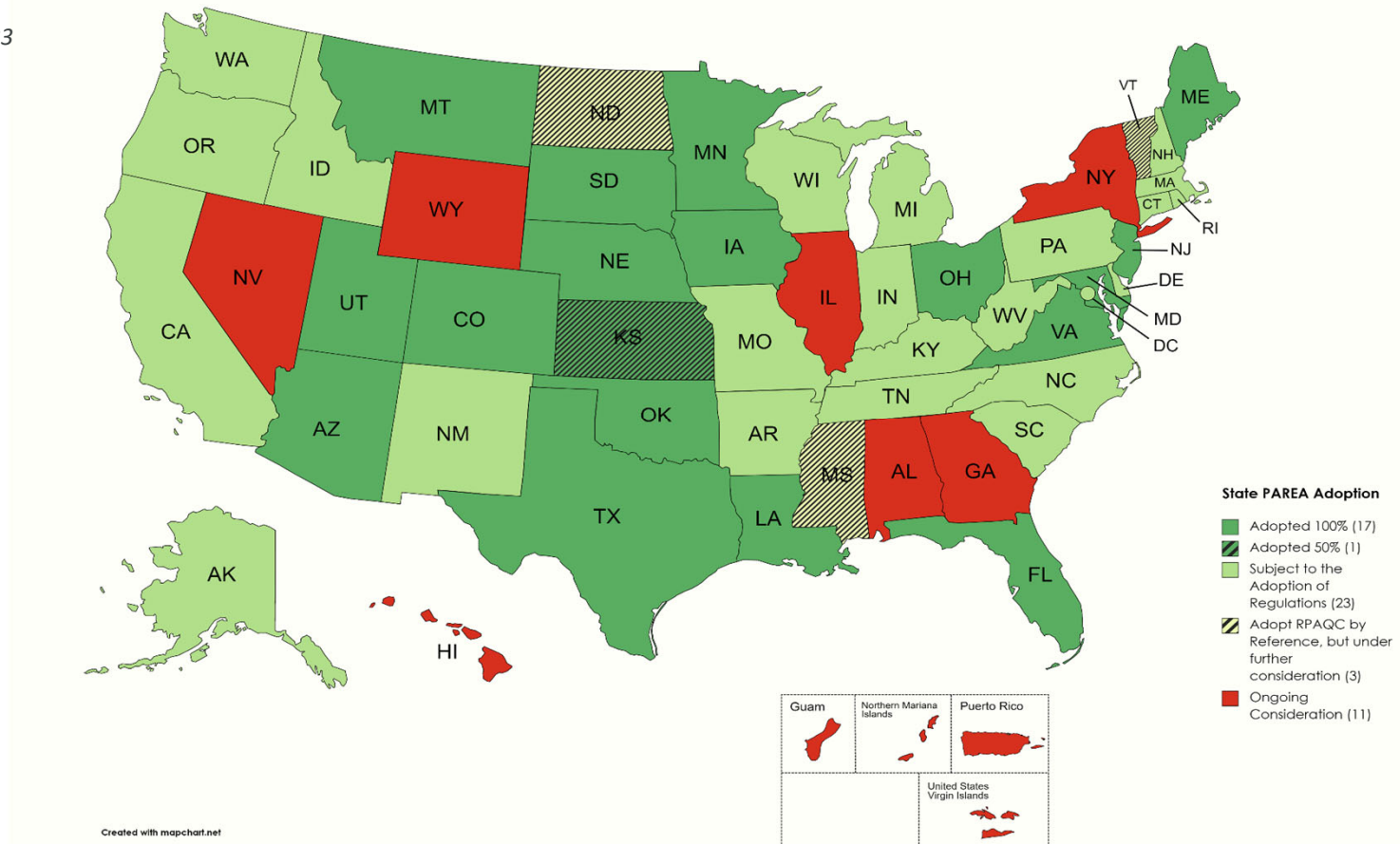
Immersive Measurement

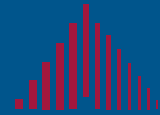


Are you “PAREA-ready”?

State PAREA Acceptance

As of May 7, 2023





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