

**ASA's**

# **Real Property**

**Guide to Professional Accreditation**



# TABLE OF CONTENTS

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ASA’s Advancement Process.....	2
Real Property (RP) Guidelines .....	3
Section 1: AM Designation Application Process for State Certified General Appraisers .....	4
Section 2: AM Designation Application Process for State Certified Residential Appraisers.....	5
Section 3: AM or ASA Designation in Ad Valorem/Mass Appraisal - General Specialty Through Core Course Completion.....	6
Section 4: AM or ASA Designation in Ad Valorem/Mass Appraisal - Residential Specialty Through Core Course Completion.....	7
Section 5: AM Designation Through Core Courses and Electives (Outside Continental US - No State License).....	8
Section 6: ASA Designation Through Core Courses and Electives (Outside Continental US - No State License).....	9
Section 7: Obtaining a Designation Through an Approved Equivalency or Reciprocity.....	10
Chart of Designations and Equivalencies.....	11
Real Property Going Concern (GC) Specialty .....	14
Appraisal Experience Requirements.....	15
Preparing an Appraisal Experience Log .....	16
Appraisal Reports.....	18
Online Accreditation Application Checklist .....	19
Appraisal Report Release Form.....	20
Additional Information.....	21
Addendum.....	22

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**Congratulations on your decision to earn a professional designation from ASA! You should be proud of what you have accomplished thus far with ASA and we are happy to help you move through the process of achieving either the Accredited Member (AM) or the Accredited Senior Appraiser (ASA) designation.**

**This guide will provide you with clear, step-by-step instructions on how to earn your designation. In addition, ASA has dedicated staff members specifically trained in your discipline’s accreditation process to help you with any questions or concerns that may arise. ASA’s [RP credentialing specialist](#) may be reached by calling our member service center at (800) 272-8258 or (703) 478-2228.**

# ASA's Advancement Process

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## Is It True?

Yes. The ASA advancement process does require time to ensure a thorough review. Once you submit your accreditation file, ASA Headquarters will first review your application to confirm it is complete. After this initial screening, your file will be forwarded to two RP reviewers from the International Board of Examiners for peer review. Each reviewer is allotted 10-15 business days to evaluate your materials and return their assessments to ASA Headquarters. As a result, the average review period may take up to 30 days. Please note that processing times may be extended during periods of high application volume and around holidays. ASA will keep you informed throughout the process – you will receive notifications at each stage, and you may check the status of your application online at any time.

## How Do I Submit My Accreditation Application Package?

Once you have completed all the necessary requirements, you may submit your accreditation application online. You will receive an email notification from ASA Headquarters once your completed application has been received.

## What Happens While My Reports Are Out for Review?

While your reports are being reviewed, the RP credentialing specialist will verify all the information provided on your application and will contact you to discuss any questions or concerns regarding your experience, education, and ethical standing.

## When Will I Get Some News?

You will receive notifications from ASA Headquarters during each stage of the accreditation process. If both reviewers take their allotted ten to fifteen (10-15) business days to process your file, it may take up to 30 days before you are notified of your final results. Your advancement to Accredited Member (AM) or Accredited Senior Appraiser (ASA) is complete once the International Board of Examiners (with the assistance of the RP credentialing specialist) approves your full-time appraisal experience, educational background, and appraisal reports and determines you have successfully completed the education requirements of the RP discipline. Once approved, you will be awarded your designation. Your certificate and pin will be sent shortly thereafter.

## What if My File is Not Approved?

If some portion of your application/report(s) fails to meet ASA guidelines, you will be provided comments on what needs to be resubmitted or repeated. If you do not agree with the decision reached by the BOE, you may forward a written appeal to the attention of the BOE Vice Chair – RP, in care of ASA Headquarters.

# Real Property (RP) Guidelines

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## Real Property Specialties

ASA offers Real Property designations in the following specialties:

- Ad Valorem/Mass Appraisal – General
- Ad Valorem/Mass Appraisal – Residential
- Real Property
- Residential
- Rural
- Timber and Timberland

## Prerequisites

Before applying for a designation in RP, please make sure you meet the following prerequisites:

1. You are an approved ASA Candidate and your USPAP continuing education requirements are up to date.
2. You have met the RP discipline education requirements\* or have an acceptable equivalency from another organization.
3. You have at least a two- (2) year degree for the AM designation or a four- (4) year degree for the ASA designation.
4. You hold a valid State Certified Residential License, a valid State Certified General License or can provide supporting documentation of the equivalent educational hours required to obtain these licenses; and
5. You have two (2) years of full-time appraisal experience for the Accredited Member (AM) designation or five (5) years of full-time appraisal experience for the Accredited Senior Appraiser (ASA) designation (2,000 hours = one (1) year of work experience).

*\*Please note, if it has been more than ten (10) years since you passed any courses used to meet these requirements, ASA's Board of Examiners reserves the right to determine if the courses are still acceptable toward accreditation.*

## Applying for the AM or ASA Designation

Please see the corresponding sections below for detailed information and instructions.

Section 1: AM Designation for State Certified General Appraiser (page 3)

Section 2: AM Designation for State Certified Residential Appraisers (page 4)

Section 3: AM or ASA Designation in the Ad Valorem/Mass Appraisal - General Specialty Through Core Course Completion (page 5)

Section 4: AM or ASA Designation in the Ad Valorem/Mass Appraisal - Residential Specialty Through Core Course Completion (page 6)

Section 5: AM Designation through Core Courses and Electives - International (page 7)

Section 6: ASA Designation through Core Courses and Electives - International (page 8)

Section 7: AM or ASA Through an Approved Equivalency or Reciprocity (page 9)

**There is a lot of information in the following sections. Please make sure you contact [RP's credentialing specialist](#) if you have any questions.**

## Section 1: AM Designation Application Process for State Certified General Appraisers

If you have a current State Certified General License, please follow the instructions below:

1. Complete the online accreditation application.
2. Upload a valid copy of your State Certified General License.
3. Upload proof of the 200-hour education requirement (if International Candidate).\*
4. Upload proof of two (2) years of full-time appraisal experience - all experience being used toward this requirement must have been obtained after January 30, 1989. A minimum of 50% of the experience must be commercial appraisal assignments. Examples of appraisal experience logs may be found on pages 20-21; and
5. Upload two (2) market value **commercial reports** (may be expanded form style appraisal reports) **developing all three (3) approaches to value**. Reports need to be performed within the last two (2) years (this refers to the report submission date, not the valuation date). This is a demonstration of your technical competence; therefore, no deviation from this rule will be permitted. You must select a subject that meets the demonstration report requirements. It is highly recommended that you review the information beginning on page 26 in the addendum section. Your reports must be actual reports that were done for clients within your chosen specialty; however, if you are employed by a government agency, you may provide demonstration reports in lieu of actual reports. Report checklists are not required for Real Property appraisal reports.
6. Specialty Exam - The specialty exam is optional for those applying for the AM designation and is waived for those who earned their state certification after January 1, 2008.

*\*Candidates who are State Certified General Appraisers will receive 200 hours towards their education requirement if they obtained their state license before 2008, and 300 hours towards the requirement if they received their license in 2008 or later. International candidates must upload proof of their required 200 hours of core courses and electives (see Section 6 on page 8).*

*\*\*Candidates can advance to ASA using their State Certified General License and by meeting the 390-hour core courses and electives education requirement (see Section 6 on page 8), passing the specialty exam, and submitting an experience log demonstrating five (5) years of full-time experience. The additional education hours required to advance from AM to ASA designation may be obtained from education received after licensure; however, courses/seminars must be a minimum of seven (7) hours in length, must include a final exam with a passing grade, and cannot be duplicates of any of the core courses taken to obtain the State Certification. USPAP will not be considered in the additional hours.*

## Section 2: AM Designation Application Process for State Certified Residential Appraisers

If you have a current State Certified Residential License, please follow the instructions below:

1. Complete the online accreditation application.
2. Upload a valid copy of your State Certified Residential License\*
3. Upload proof of the 200-hour education requirement (if International Candidate)\*\*.
4. Upload proof of two (2) years of full-time appraisal experience - all experience being used toward this requirement must have been obtained after January 30, 1989. Examples of appraisal experience logs may be found on pages 20-21; and
5. Upload two (2) market value reports (may be expanded form style appraisal reports) **developing all three (3) approaches to value**. Reports need to be performed within the last two (2) years (this refers to the report submission date, not the valuation date). This is a demonstration of your technical competence; therefore, no deviation from this rule will be permitted. You must select a subject that meets the demonstration report requirements. It is highly recommended that you review the information beginning on page 26 in the addendum section. Your reports must be actual reports that were done for clients within your chosen specialty; however, if you are employed by a government agency, you may provide demonstration reports in lieu of actual reports. Report checklists are not required for Real Property appraisal reports.
6. Specialty Exam - The specialty exam is optional for those applying for the AM designation and is waived for those who earned their state certification after January 1, 2008.

*\* Individuals can advance to ASA using their State Certified Residential License and by meeting the 270-hour core courses and electives education requirement (see Section 6 on page 8); passing the specialty exam; and submitting an experience log demonstrating five (5) years of full-time experience. The additional education hours required to advance from an AM to an ASA designation may be education received after licensure. However, courses/seminars must be a minimum of seven (7) hours in length, include a final exam with a passing grade, and cannot be duplicates of any of the core courses taken to obtain the State Certification. USPAP will not be considered in the additional hours.*

*\*\*Candidates who are State Certified Residential Appraisers will receive 200 hours towards their education requirement if they received their license before 2008 and 300 hours towards this requirement if they received their license in 2008 or later. International candidates must upload proof of their required 200 hours of core courses and electives (see Section 6 on page 8).*

### Section 3: AM or ASA Designation in Ad Valorem/Mass Appraisal - General Specialty Through Core Course Completion

To obtain the AM or ASA designation in the Ad Valorem/Mass Appraisal – General Specialty, please follow the instructions below:

1. Complete the online accreditation application.
2. Upload proof of completion of the following educational courses or their equivalents:
  - Basic Appraisal Principals and Procedures – 30 hours
  - 15-hour National USPAP – 15 hours
  - Income Approach to Valuation – 30 hours
  - Asset Administration or Government Budget/Management – 30 hours
  - Advanced Income Approach to Valuation (Income Approach II) – 30 hours
  - Valuation Modeling – 30 hours
  - Statistics in Assessment/Appraisal – 15 hours
  - Narrative Report Writing – 15 hours
  - Public Speaking – 15 hours
  - Computer Use or Financial Calculator – 15 hours
3. Upload proof of two (2) years (for the AM) and five (5) years (for the ASA) of full-time appraisal experience in property assessment with emphasis (or 75% of time) involving commercial/industrial properties. All experience being used toward this requirement must have been obtained after January 30, 1989. Examples of appraisal experience logs may be found on pages 20-21.
4. Upload proof of higher education (copy of degree/transcript). Candidates seeking the AM designation must hold at least a two-year degree or higher in any field of study from an accredited college or university. Candidates seeking the ASA designation must hold a four-year degree in any field of study from an accredited college or university.
5. Upload two (2) appraisal reports; one utilizing residential real property and one utilizing commercial/industrial real property. The residential report can be an enhanced form report; however, this report must demonstrate all forms of depreciation, including functional and external obsolescence. All approaches to value must be developed.
  - The Residential project may consist of one of the following:
    - a. An appraisal report using all recognized approaches to value on an improved single-family residence, or
    - b. An appraisal report on the computer assisted valuation of a group of improved residential properties.
  - The Commercial/Industrial project may consist of one of the following:
    - a. An appraisal report using all recognized approaches to value on a commercial/industrial improved property, or
    - b. An appraisal report on the computer assisted valuation of a group of improved commercial/industrial properties.
6. Pass the comprehensive specialty examination\*. This exam may only be taken AFTER all education and project requirements have been satisfactorily completed. If you do not pass the comprehensive specialty examination, you will be permitted to retake the exam after thirty (30) days.

*\* If you took the residential specialty exam when applying for an AM designation, you will only be required to pass the second half of the general specialty exam when applying for the ASA designation in Ad Valorem/Mass Appraisal - General.*

## Section 4: AM or ASA Designation in Ad Valorem/Mass Appraisal - Residential Specialty Through Core Course Completion

To obtain the AM or ASA designation in the Ad Valorem/Mass Appraisal– Residential Specialty, please follow the instructions below:

1. Complete the online accreditation application.
2. Upload proof of completion of the following educational courses or their equivalents:
  - Basic Appraisal Principals and Procedures – 30 hours
  - 15-hour National USPAP – 15 hours
  - Valuation Modeling – 30 hours
  - Statistics in Assessment/Appraisal – 15 hours
  - Narrative Report Writing – 15 hours
  - Public Speaking – 15 hours
  - Computer Use or Financial Calculator – 15 hours
3. Upload proof of two (2) years (for the AM) or five (5) years (for the ASA) of full-time appraisal experience in property assessment with emphasis (or 75% of time) involving residential properties. All experience being used toward this requirement must have been obtained after January 30, 1989. Examples of appraisal experience logs may be found on pages 20-21.
4. Upload proof of higher education (copy of degree/transcript). Candidates seeking the AM designation must hold at least a two-year degree or higher in any field of study from an accredited college or university. Candidates seeking the ASA designation must hold a two-year degree or higher in any field of study from an accredited college or university.
5. Upload: one (1) residential project utilizing an improved single-property demonstrating all forms of depreciation, including functional and external obsolescence.
  - The Residential project may consist of one of the following:
    - a. An appraisal report using all recognized approaches to value on an improved single-family residence or.
    - b. An appraisal report on the computer assisted valuation of a group of improved residential properties.
6. Pass the four- (4) hour specialty examination. This exam may only be taken AFTER all education and project requirements have been satisfactorily completed. If you do not pass the specialty examination, you may retake the exam after thirty (30) days. State Certified General or Residential Appraisers who received their state certification after January 1, 2008, are not required to complete the specialty exam.

## Section 5: AM Designation Through Core Courses and Electives (Outside Continental US - No State License)

To obtain the AM designation by taking core courses and electives, please follow the instructions below:

1. Complete the online accreditation application.
2. Upload proof of completion of the following core courses (totaling 90 hours)
  - Basic Appraisal Principles – 30 hours
  - Basic Appraisal Procedures – 30 hours
  - Statistics Modeling and Finance – 15 hours
  - USPAP – 15 hours
3. Upload proof of completion of an additional ninety (90) hours of course work in your applicable specialty plus an additional twenty (20) hours of elective qualifying education courses. Each course can count only once, the courses must be approved by a qualified education provider and be in compliance with USPAP or IVSC standards.
4. Upload proof of college level education (college degree/transcript). Candidates seeking an AM designation must hold at least an associate degree or higher in any field of study from an accredited college or university.
5. Upload proof of two (2) years of full-time appraisal experience. All experience must have been obtained after January 30, 1989. Examples of appraisal experience logs may be found on pages 20-21.
6. Upload two (2) narrative-style, market value appraisal reports **developing the three (3) approaches to value**. Reports need to be performed within the last two (2) years. This refers to the report submission date, not the valuation date. This is a demonstration of your technical competence; therefore, no deviation from this rule will be permitted. You must select a subject that meets the demonstration report requirements. It is highly recommended that you review the information beginning on page 26 in the addendum section. Your reports must be actual reports that were done for clients; however, if you are employed by a government agency, you may provide demonstration reports in lieu of actual reports. No checklists are required for Real Property appraisal reports.
7. Pass the specialty exam (State Certified General or Residential Appraisers who received their state certification after January 1, 2008, are not required to complete the specialty exam).

*(Note: All RP–Residential Candidates need to submit an appraisal of a single-family residential property as well as an appraisal of a two to four- unit residential property. Both can be in a form style report, such as the Federal National Mortgage Association (FNMA) form or similar, with necessary supplemental data, OR the Candidate can submit a short narrative style report).*

## Section 6: ASA Designation Through Core Courses and Electives (Outside Continental US - No State License)

To obtain the ASA designation by taking core courses and electives, please follow the instructions below:

1. Complete the online accreditation application.
2. Upload proof of completion of the following core courses (totaling 270 hours)
  - Basic Appraisal Requirements – 30 hours
  - Basic Appraisal Procedures – 30 hours
  - Statistics Modeling and Finance – 15 hours
  - USPAP – 15 hours
  - General Appraiser Market Analysis and Highest and Best Use – 30 hours
  - General Appraiser Sales Comparison Approach – 30 hours
  - General Appraiser Site Valuation and Cost Approach – 30 hours
  - Introduction to General Appraiser Income Approach – 30 hours
  - Advanced General Appraiser Income Approach – 30 hours
  - General Appraiser Report Writing and Case Studies – 30 hours
3. Upload proof of completion of an additional one hundred and twenty (120) hours of elective qualifying education courses. Each course can count only once, must be approved by a qualified education provider, and must be in compliance with USPAP or IVSC standards (this is not required for ASA Residential).
4. Upload proof of college level education (copy of degree/transcript). Candidates seeking an ASA designation must hold a bachelor's degree or higher in any field of study from an accredited college or university.
5. Upload proof of five (5) years of full-time appraisal experience. All experience being used toward this requirement must have been obtained after January 30, 1989. A minimum of 50% of the experience must be commercial appraisal assignments. Examples of appraisal experience logs may be found on pages 20-21.
6. Upload two (2) market value appraisal reports **developing all three (3) approaches to value**. Reports need to be performed in the last two (2) years (this refers to the report submission date, not the valuation date). This is a demonstration of your technical competence; therefore, no deviation from this rule will be permitted. You must select a subject that meets the demonstration report requirements. Your reports must be actual reports that were done for clients; however, if you are employed by a government agency, you may provide demonstration reports in lieu of actual reports. No checklists are required for Real Property appraisal reports.
7. Pass the specialty exam. (State Certified General or Residential Appraisers who received their state certification after January 1, 2008, are not required to complete the specialty exam)

*Please Note: ASA General requires 390 education hours and two (2) narrative-style market value commercial appraisal reports developing all three (3) approaches to value performed in the last two (2) years.*

*ASA Residential requires 270 education hours and two (2) market value appraisal reports; a single-family residential property as well as the appraisal of a two to four-unit residential property performed in the last two (2) years. Both reports can be in an expanded form style report, such as the Federal National Mortgage Association (FNMA) form or similar, with all necessary supplemental data, OR the Candidate can submit a short narrative style report. All reports must develop all three (3) approaches to value. It is highly recommended that you review the information beginning on page 26 in the addendum section of this guide.*

## Section 7: Obtaining a Designation Through an Approved Equivalency or Reciprocity

To obtain an AM or ASA designation through an approved equivalency or reciprocity, the following prerequisites need to be met:

1. You must be a Candidate with ASA.
2. Your USPAP continuing education requirements must be up to date.
3. Referring to the equivalency table below - ASA will accept the designations listed in the chart on pages 10-11 in lieu of certain accreditation requirements. Please be sure you meet all listed requirements and have all the necessary documentation.
4. Candidates may apply online and upload all supporting documentation along with a copy of their equivalent designation for review by the ASA Board of Examiners.

ASA offers full reciprocity with the following:

### **Massachusetts Board of Real Estate Appraisers (MBREA)**

Those holding the RA or MRA designation with MBREA and are state certified are eligible for an AM or ASA designation after completing ASA's membership requirements (proof of five (5) years of full-time appraisal experience may be required for the ASA designation). MBREA extends a similar reciprocity to ASA members wishing to obtain their designations. Please see the chart on pages 10-12 for more information.

### **Canadian National Association of Real Estate Appraisers (CNAREA)**

Those holding the DAR or DAC designation with CNAREA are eligible to receive an AM or ASA designation after completing ASA's membership requirements. CNAREA extends a similar reciprocity to ASA members wishing to obtain their designations. Please see the chart on pages 10-12 for more information.

## Chart of Designations and Equivalencies

<p><b>Candidates holding the following designations/certifications are deemed to have satisfied some or all of the education, experience and project requirements. The requirements in the middle column would need to be fulfilled to earn the Equivalent Designation.</b></p> <p><i>Please note: All Candidates must go through ASA's membership and accreditation approval process, which includes USPAP requirements.</i></p>		
Organization and Designation	Requirements to Earn Equivalency	Equivalent Designation
<b>TN Board of Assessors/Tennessee Master Assessor (TMA) Level V certification</b>	Specialty Exam + Proof of Designation/Certification	ASA Designation in Ad Valorem/Mass Appraisal – General Specialty
<b>TN Board of Assessors/Tennessee Master Assessor (TMA) Level IV certification</b>	Specialty Exam + Proof of Designation/Certification	ASA Designation in Ad Valorem/Mass Appraisal – Residential Specialty
<b>MN Board of Assessors/Senior Accredited Minnesota Assessor (SAMA) certification</b>	Specialty Exam + Proof of Designation/Certification	ASA Designation in Ad Valorem/Mass Appraisal – General Specialty
<b>MN Board of Assessors/Accredited Minnesota Assessor (AMA) certification</b>	Specialty Exam + Proof of Designation/Certification	ASA Designation in Ad Valorem/Mass Appraisal – Residential Specialty

<b>MI STATE TAX COMMISSION/MAAO (3) AND MMAO (4)</b>	Specialty Exam + Proof of Designation/Certification	ASA Designation in Ad Valorem/Mass Appraisal – General Specialty
<b>MI STATE TAX COMMISSION/MCAO</b>	Specialty Exam + Proof of Designation/Certification	ASA Designation in Ad Valorem/Mass Appraisal – Residential Specialty
<b>IAAO/CAE</b>	Specialty Exam + Proof of Designation/Certification	ASA Designation in Ad Valorem/Mass Appraisal – General Specialty
<b>IAAO/RES</b>	Specialty Exam + Proof of Designation/Certification	ASA Designation in Ad Valorem/Mass Appraisal – Residential Specialty
<b>ASFMRA/ARA</b>		ASA Designation – Rural
<b>ASFMRA/RPRA</b>		ASA Designation – Rural
<b>AI/SRA (RM)</b>	Copy of state license + Proof of Designation/Certification  Note: The RM designation is no longer conferred by AI, but those who retain it are equivalent to SRA in the AI.	ASA Designation – Residential

<b>AI/MAI (SRPA)</b>	Proof of Designation/Certification + 1 report  Notes: <ul style="list-style-type: none"> <li>• The SRPA designation is no longer conferred by AI, but those who retain it are at least equivalent to MAI in the AI (SRPAs were conferred MAI).</li> <li>• If an individual designated MAI (SRPA) had submitted the optional three reports for their designation, the ASA report requirement is waived.</li> </ul>	ASA Designation – Real Property
<b>MBREA/RA</b>	Proof of Designation/Certification Note: Full reciprocity is also offered to ASA members joining MBREA.	AM Designation – Residential Specialty with at least 2 years of full-time appraisal experience  ASA Designation – Residential Specialty with 5 or more years of full-time appraisal experience
<b>MBREA/MRA</b>	Proof of Designation/Certification Note: Full reciprocity is also offered to ASA members joining MBREA.	ASA Designation - Residential
<b>CNAREA/DAC</b>	Proof of Designation/Certification Note: Full reciprocity is also offered to ASA members joining CNAREA.	ASA Designation – Real Property
<b>CNAREA/DAR</b>	Proof of Designation/Certification Note: Full reciprocity is also offered to ASA members joining CNAREA.	AM Designation – Residential Specialty with at least 2 years of full-time appraisal experience  ASA Designation – Residential Specialty with 5 or more years of full-time appraisal experience

# Real Property Going Concern (GC) Specialty

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## About the Going Concern (GC) Specialty

ASA offers the profession's only specialty in Going Concern Valuation. This specialty is designed for those appraisers who regularly value complex commercial real estate with a business component, such as car washes, fueling stations/c-stores and lodging properties. Appraisers in this specialty have the knowledge and understanding of when (and when not) to properly allocate/segregate the value components as required by lending institutions, and the ability to analyze their effect on value as required by USPAP.

## Applying for the Real Property Going Concern (GC) Specialty

Before applying online, please be sure you meet the following pre-requisites:

1. Hold an ASA in Real Property and be a member in good standing.
2. Pass the following education requirements:
  - a. RP401 - Allocating Components in Going Concerns Appraisals
  - b. RP400 - Going Concerns Appraisals Case Studies
3. Complete the ASA online application for the Going Concern Specialty.
4. Submit an experience log that shows at least four (4) going concern appraisal reports completed in the past 36 months.
5. Upload one (1) actual going concern-related report for review.

# Appraisal Experience Requirements

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## Definitions

*Appraisal Practice*, as defined by ASA, encompasses estimating the value of property, forecasting the earning power of property, estimating the cost of property, and determining non-monetary benefits or characteristics that contribute to value. *Appraising* means the preparation of formal written or verbal opinions of value. Pricing is not necessarily appraising.

## Full-Time-Equivalent Experience

Appraisal experience is experience in the act or process of estimating value. ASA requires two (2) years of such experience on a full-time basis to achieve the AM designation and five (5) years to achieve the ASA designation. Therefore, an appraiser can fulfill the experience requirement for an AM designation in two (2) years and an ASA designation in five (5) years provided he or she appraises full-time. If the Candidate appraises 50% of the time in the course of his/her work, the full-time experience requirement would be fulfilled in four (4) years for the AM and ten (10) years for the ASA.

## Collateral Experience

Collateral experience, by ASA definition, is not appraisal experience for purposes of meeting the two-year and five-year minimum experience requirements. Evaluation of comparable sales or determination of authenticity is frequently a necessity for the determination of value. When the purpose of that work is to determine value, it is part of appraisal experience. When it's not, the work is considered collateral experience. The determination of problems in a business, auditing the books of a corporation, authenticating an art object or determining its provenance may or may not be appraisal work. By themselves (i.e., not as a part of an appraisal/valuation assignment) these functions are not classified by ASA as appraisal experience. As noted in ASA's Code of Ethics, appraisal is the determination of value. Although collateral experience is extremely important to a professional, it does not qualify as full-time-equivalent appraisal experience and will not be credited as such by ASA.

The following are examples of collateral experience that are not considered appraisal experience by ASA:

- A fine art appraiser's experience in art restoration or the sale of estate items
- A financial analyst's experience in determining whether an asset meets specified investment requirements
- A lawyer's experience acting as a mediator on valuation issues
- Time spent attending auctions

## Understanding the Appraisal Experience Requirement

When a Candidate fills out ASA's accreditation application, he or she should supply sufficient information to enable the International Board of Examiners to determine whether or not the Candidate meets ASA's experience requirements. It is the obligation of the Candidate to portray the actual, provable experience sufficiently well to allow examiners to quantify that experience in terms of months and years of full-time or full-time-equivalent experience. It should be noted that appraisal experience is specific, not generic. The experience must be relevant to the candidate's chosen specialty within the Real Property discipline. **A minimum of 50% of the experience must be commercial appraisal assignments to be considered for the ASA designation in all property types.**





# Appraisal Reports

## Appraisal Reports

Appraisal reports represent an important component of the accreditation process. Reports that are prepared by a Candidate for a client demonstrate the quality and professionalism offered by the Candidate to the public. Such reports assist the Board of Examiners in evaluating the scope of practice, ethical attitude, and levels of education and appraisal competence achieved by the Candidate. Appraisal reports must conform to the Uniform Standards of Professional Appraisal Practice (USPAP) (if applicable), to the Principles of Appraisal Practice and Code of Ethics and any discipline-specific standards adopted by ASA.

## What Is an Appraisal Report?

The following sources outline the requirements of a written appraisal report:

- [Uniform Standards of Professional Appraisal Practice \(USPAP\), Standards 1 and 2](#)
- [ASA’s Principles of Appraisal Practice and Code of Ethics \(Sections 6.2 and 8\)](#)

Candidates should keep in mind the intent of these standards. For example, Section 6.2 of ASA’s Principles of Appraisal Practice and Code of Ethics states:

*The procedure and method for determining the particular value in question is a matter for the appraiser to determine—the appraiser cannot be held responsible for the result unless he or she has a free hand in selecting the process by which that result is to be obtained. Good appraisal practice requires that the method selected be adequate for the purpose, embrace consideration of all the factors that have a bearing on the value, and be presented in a clear and logical manner.*

The conclusions that have a bearing on value must be supported and presented in a clear and logical manner. Failure in this area is the most common weakness in appraisal reports submitted for accreditation purposes. Candidates should read the appraisal reports selected for submission through the eyes of an outsider and ask such questions as:

- Are all relevant standards adhered to?
- Is the report clear and logical?
- Are all statements and conclusions that contribute to value supported?
- Was credit given to the source of the value definitions and are the definitions used consistently throughout the report?
- Is the report understandable? Is the data and are the adjustments fully supported?

Appraisal reports that do not meet these requirements are not considered to be “comprehensive” as is required for ASA accreditation purposes by the International Board of Examiners.

## Submitting Appraisal Reports for Review

- Appraisal reports must be actual expanded form style reports prepared for clients or employers; however, if a candidate for designation is employed by a government agency, they may provide demonstration reports in lieu of actual reports.
- The effective date of the appraisal must be no more than two (2) years old.
- If the Candidate completed the work, but a principal of the firm signed the report, the principal must provide a letter signed by the principal indicating that the Candidate did the work on the report.
- Client references must be redacted from the report unless you have written permission from the client to use the report for accreditation purposes (see the release form on page 24). **If the appraisal report release form is used, it should be made part of the appraisal report when submitted.**

# Online Accreditation Application Checklist

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## Online Application

ASA's accreditation application process is online. Please be sure all the items below have been confirmed and/or submitted during the online application process. Should you have any questions along the way, please contact the [RP credentialing specialist](#) for assistance.

## AM and ASA Accreditation Application Checklist

- \_\_\_\_\_ 1. You are an approved ASA Candidate.
- \_\_\_\_\_ 2. You uploaded the required state license, the approved equivalency designation, or approved reciprocal designation making you eligible for the AM or ASA designation.
- \_\_\_\_\_ 3. You passed the RP specialty exam or general Comprehensive exam (if required).
- \_\_\_\_\_ 4. You uploaded a copy of your two-year degree (or higher) for the AM designation or your 4-year degree (or higher) for the ASA designation, or you provided proof of completion of your required educational courses if you are applying through an approved equivalency.
- \_\_\_\_\_ 5. You uploaded an appraisal experience log documenting two (2) years (AM) or five (5) years (ASA) of full-time appraisal experience or the equivalent part-time experience (example on pages 20-21).
- \_\_\_\_\_ 6. You uploaded the required appraisal report (s) (if applicable) performed for an actual client within the last two (2) years (page 22).
- \_\_\_\_\_ 8. You uploaded a signed client release form (page 24).
- \_\_\_\_\_ 9. You signed the online affirmation statement.

# Appraisal Report Release Form

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The release statements below will be found online during the application process and can be completed at that time. Candidates should use the statement best suited for their report.

## Appraisal Report Release Form

This form must be signed by Candidates using appraisal reports containing a client's name and information. In addition, a signed letter from the client giving written permission to use the report for accreditation purposes must accompany this form. Each applicant for accreditation as an Accredited Member or Accredited Senior Appraiser is requested to proceed in conformance with ASA's Code of Ethics.

*I have requested and received authorization from my client(s) that the appraisal report(s) submitted herewith may be used for professional examination review purposes by the ASA International Board of Examiners for its evaluation as part of my accreditation application for a professional appraisal designation.*

Signature of Candidate \_\_\_\_\_ Date \_\_\_\_\_

Print Name \_\_\_\_\_

**-OR-**

## Altered Appraisal Report Release Form

This form must be signed by Candidates using appraisal reports where the client's name and/or identifying information has been changed.

*I hereby affirm that the appraisal report submitted for accreditation purposes is an actual report prepared for a client; however, the client's name and/or information has been altered in lieu of obtaining permission and submitting a client release and accompanying letter of approval.*

Signature of Candidate \_\_\_\_\_ Date \_\_\_\_\_

Print Name \_\_\_\_\_

# Additional Information

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## Moving From AM to ASA in RP

Any RP Accredited Member (AM) may apply to advance to Accredited Senior Appraiser (ASA) status by:

- Completing the online AM to ASA accreditation application;
- Paying the online accreditation application fee;
- Uploading an appraisal experience log demonstrating an additional three (3) years of full-time appraisal experience or the equivalent; and
- Passing the RP specialty exam.

## Maintaining Your Designation

All designated members are required to submit evidence of professional growth through continuing education and/or participation in professional activities every five (5) years to maintain their AM and ASA designations. ASAs who do not reaccredit will be reverted to the grade of Accredited Member (AM). AMs who do not reaccredit will be reverted to the grade of Candidate. Information and reminders are sent by ASA Headquarters providing you with ample notice of your upcoming reaccreditation due date.

## Earning an Additional Specialty in RP

Any RP Accredited Senior Appraiser (ASA) in good standing may apply for Accredited Senior Appraiser (ASA) status in more than one appraisal specialty within RP. The procedure is as follows:

- Successfully complete the appropriate specialty examination (if required);
- Complete the online application process – upload any required documentation and upload an appraisal log documenting (at minimum) one (1) year of full-time/equivalent appraisal experience in the new specialty; and
- Upload two (2) appraisal reports demonstrating knowledge in the new specialty.

## Earning an Additional Designation in RP

Any Accredited Senior Appraiser (ASA) in good standing in disciplines other than RP may apply for Accredited Senior Appraiser (ASA) status in the RP discipline. The procedure is as follows:

- Successfully complete the necessary education or provide an equivalent or reciprocal designation;
- Successfully complete the specialty examination (if required) in your chosen specialty;
- Complete the online application and upload an appraisal log documenting (at minimum) three (3) years of full-time/equivalent appraisal experience in RP; and
- Upload two (2) appraisal reports demonstrating knowledge in the RP discipline and chosen specialty.

Please contact the [RP credentialing specialist](#) for other specific requirements or to answer any questions.

# Demonstration Appraisal Report Utilizing a Form Report

This information is not intended to be all-inclusive, nor is it intended to be used as a textbook.

## Report Type

For demonstration report purposes, candidates may choose to write a full narrative report or an expanded form report. The report submitted should demonstrate their understanding of, and ability to, apply basic appraisal concepts and procedures in a “real world” situation. Candidates are encouraged to submit a narrative style report; however, if they choose to follow the structured form report format for demonstration purposes, they must remember that comprehensive supporting data is required. Substantial narrative addenda are to be integrated into this reporting format even though some of the data may be contained on the form itself. This would be an appraisal report in an enhanced summary format. The expanded section of the report should contain significant information typically associated with a narrative style report. Candidates are advised to read Advisory Opinion 11 (AO-11) before beginning this process and are encouraged to use statistical tools to extract market supported adjustments. Documentation of any such tools used should be included a part of the report. **Under no circumstances should an appraiser rely on ANY assistance from anyone during the appraisal process and/or in writing their appraisal report.**

## Subject Property

The subject property selected for demonstration report writing purposes should allow candidates to demonstrate a thorough understanding of all forms of depreciation. The subject property must have at least one type of depreciation. Additional discussion regarding other types of depreciation should be provided as a demonstration of the candidate’s comprehension of all types of depreciation. Additionally, candidates should show how they developed an effective age. The subject property should not be new construction unless it has some type of obsolescence. In addition, **all three approaches to value MUST be developed ( whether relied upon or not) to show the candidate’s understanding and comprehension of the process.**

**To facilitate the review of the report, all narrative addenda pages should be double-spaced, and Candidates are encouraged to use a 12-point ‘Arial’ or ‘Verdana’ font to facilitate the review process.**

## Title Page

- Identify the report as an appraisal.
- Specify the property type (i.e., single family residence).
- Provide the complete property address.
- Provide the effective date of the valuation.
- Provide the date the report is written.
- Include the name and address of the client (with proper redaction if necessary).
- Include the name and address of the appraiser.

### **Letter of Transmittal (Not required for Expanded Form Report)**

The letter of transmittal introduces your report to the reader, typically with less formality than the report itself. The Letter of Transmittal should:

- Be addressed to the client (with proper redaction if necessary).
- Specify the location of the subject property and provide a brief description, including property type.
- Outline the intended use and intended user of the report.
- Identify the interest in the property being appraised.
- State the interior and exterior inspection of the property and the analyses contained within the report were completed by the appraiser.
- State the letter is accompanied by a summary appraisal reporting of “x number” of pages (including all addenda).
- Specify the effective date of the appraisal.
- Provide the final value estimate, properly displayed both in words and in numerals.
- Be signed by the appraiser.

### **Table of Contents (Not required for Expanded Form Report)**

- Should list the major components of the report in sequence with specific page numbers.
- Headings and subheadings should identify the key segments of the report.

### **Comprehensive Supporting Data**

The following data should be included for candidates who choose to follow the structured expanded form report format:

- Use narrative addendum to discuss all aspects of neighborhood.
- Use narrative addendum to discuss site conditions and factors. Remember that descriptions here may need to transfer to the Cost Approach (external depreciation factors).
- Use narrative addendum to describe the condition of the subject property. Remember descriptions here may need to transfer to the Cost Approach (physical and/or functional depreciation factors).
- Sales Comparison Approach
  - The grid on the form should be used only to summarize what is in the narrative addenda.
- Cost Approach
  - The form should summarize the detailed information provided in the narrative addenda.
- Income Approach
  - The form should summarize the detailed information provided in the narrative addenda.
- Reconciliation
  - The form should summarize the detailed information provided in the narrative addenda. A good reconciliation should complete the process of the correlation that has taken place throughout the report. Discuss and analyze the quality and quantity of any data examined within the report. Be sure to analyze all three approaches to value and their relevance to the property and the appraisal problem. Fully explain your reasoning and understandings that lead you to the final value conclusion.

## Narrative Addendum

Please provide the following:

- Comments on the appraisal's conformity to the most recent edition of the Uniform Standards of Professional Appraisal Practice (USPAP).
- Comments on the appraiser's **competency** to appraise the subject property.
- Identify the **type of appraisal** report being developed (summary).
- Identify **Intended Use and Intended User** (no lender involved).
- **Scope of Work:** Provide a detailed narrative discussion outlining the appraisal process utilized in researching and analyzing the market/subject and comparable properties.
- **Area/Neighborhood:** Describe and discuss area and neighborhood market conditions and market trends in detail, providing a portrayal of national, regional, and local economic forces that could affect market value in the subject property's area/neighborhood. This section of the demonstration report should provide sufficient information to convey that the appraiser understands the local factors that influence market appeal and value.
- **Zoning:** Provide a complete description of the zoning category, its requirements, and their impact on the subject property.
- **Subject:** Provide a detailed discussion of the subject property describing its characteristics including, but not limited to, ceiling heights, floor covering (type/quality) appliances (age/condition), HVAC, roof, etc. (age/condition), construction items (block, brick, frame, etc.). Discuss overall condition and the subject property's conformity with the neighborhood and local market. Cite any physical, functional, or external obsolescence that exists in the subject property.
- Discuss the **Purpose of the Appraisal**.
- Comply with the **property history** requirement in USPAP.
- Provide full **tax information** of the subject property, including any special assessments.
- **Highest & Best Use:** Provide a definition of Highest & Best Use citing the source. Develop a Highest & Best Use analysis of the subject site as if vacant, and a Highest & Best Use of the property as improved. Fully explain your final determination of Highest & Best Use and why.

## Cost Approach

- Using a sales comparison approach, support the **site value estimate**.
- Include detailed comparable data.
- Provide a location map showing each of the comparable sales in relation to the subject as well as photographs of each sale.
- Include an adjustment grid.
- Using a recognized **cost estimating service or detailed builder costs**, fully develop the Cost Approach. Source material must be clearly identified.
- Fully discuss **physical, functional, and external depreciation**. Develop and support any/all depreciation factors applicable to the subject property. The report must demonstrate support for the appraiser's estimate of depreciation and effective age. At least one form of depreciation must be presented.
- Provide a value indication by the Cost Approach.

## Sales Comparison Approach

- Detailed comparable data should be included.
- Provide a location map showing each of the comparable sales in relation to the subject.
- Provide original photographs (not MLS photos) of each sale cited in the report.
- The adjustment grid should summarize the data provided in the narrative addendum.
- Develop **paired sales analyses** to support at least two or three adjustments applied in the Sales Comparison Adjustment grid. Any/all adjustments should be fully discussed, and market supported. Show your work.
- **Summarize and reconcile** all sales to arrive at a fully supported indicated value by this approach.

## Income Approach

- Provide detailed market support (comparable rentals) for the estimated **monthly market rent** for the subject property.
- Detailed comparable data should be included.
- Provide a location map showing each of the comparable rental properties in relation to the subject.
- Provide original photographs (not MLS photos) of each comparable rental.
- Develop **adjustments** (supported by pairing comparable properties) to substantiate differences between the comparable rental properties and the subject.
- An adjustment grid should be provided. The market rent indicators should be reconciled to reflect a market rent for the subject.
- **Gross Monthly Rent Multiplier:** Develop and provide detailed market support.
- **Summarize and reconcile** to a fully supported indicated value by this approach.

## Final Reconciliation

Consider ALL evidence supporting the different value indicators, as well as the relevance of the different appraisal techniques to the appraisal problem. Consider the quality of the data as well as the quantity of the data used and how those factors could have had an impact on the value opinion. Summarize and reconcile the indicated values from all three approaches to correlate a final estimate of value for the subject property. Examine the advantages as well as the disadvantages of each of the approaches in relation to the property being appraised. Demonstrate sound reasoning leading to the final value conclusion.

### Required Additional Addenda

- Ensure appropriate certification(s) and Assumptions and Limiting Conditions are signed and attached to this demonstration report.
- Qualifications of the appraiser.
- Detailed photographs of the subject (preferably to include interior photographs). At a minimum, front, rear, and street scenes.
- Photographs of each of the comparable properties (land, improved sales, and comparable rentals). All photographs should be original (not MLS photos or from tax records).
- Location maps indicating the subject neighborhood and the locations of all comparable properties (land, improved sales, rentals).
- Plat or Tax Map.
- Zoning Map.
- Flood Map.
- Subject building sketch with detailed floor plan and dimensions displayed.

We wish you well in the successful completion of your demonstration report. Should you have any questions or concerns during the process, please contact the [RP credentialing specialist](#).