

AMERICAN SOCIETY OF APPRAISERS

Real Property

Guide to Professional Accreditation



TABLE OF CONTENTS

| | |
|--|----|
| ASA’s Advancement Process | 2 |
| Real Property (RP) Guidelines | 3 |
| Section 1: AM Designation for State Certified General Appraiser | 4 |
| Section 2: AM Designation for State Certified Residential Appraiser | 5 |
| Section 3: AM/ASA in Ad Valorem/Mass Appraisal General Specialty Through Core Courses | 6 |
| Section 4: AM/ASA in Ad Valorem/Mass Appraisal Residential Specialty Through Core Courses..... | 7 |
| Section 5: AM Designation Through Core Courses and Electives | 8 |
| Section 6: ASA Designation Through Core Courses and Electives..... | 9 |
| Section 7: AM/ASA Through an Approved Equivalency or Reciprocity..... | 10 |
| Chart of Designations and Equivalencies for Compeer Organizations..... | 11 |
| Real Property Going Concern (GC) Specialty..... | 13 |
| Experience Attestation Form for Real Property Going Concern (GC) Specialty..... | 14 |
| Appraisal Experience Requirements | 15 |
| Preparing an Appraisal Experience Log | 16 |
| Appraisal Reports..... | 18 |
| Appraisal Report Release Form | 20 |
| Appendix..... | 21 |
| Additional Information | 27 |
| Moving from AM to ASA in RP..... | 27 |
| Maintaining Your Designation..... | 27 |
| Earning an Additional Specialty in RP..... | 27 |
| Earning an Additional Designation in RP..... | 27 |

Congratulations on your decision to earn a professional designation from the American Society of Appraisers! 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 email at credentials@appraisers.org or by calling our member service center at (800) 272-8258 or (703) 478-2228.

ASA's Advancement Process

Is It True?

Yes. It is true. The ASA advancement process does take time. When ASA receives your completed accreditation file, it is sent out for peer-review to two (2) RP reviewers serving on the ASA International Board of Examiners (BOE). These reviewers go through your entire accreditation package. The initial reviewer will complete an evaluation of your file within forty to sixty (40-60) days and return the packet to ASA Headquarters. The file is then sent to a second reviewer who also has forty to sixty (40-60) days to review and return your file. **You will receive notifications during each stage of the accreditation process so you may track your progress.**

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, all the information provided on your application will be verified and you may be contacted to discuss details of your experience, education and ethical standing. The Board of Examiners (BOE) will review your application package in its entirety and if the BOE determines that additional information is required, you will be notified. Requests for additional supporting documentation may include providing reference letters. Your references should be informed that they may be contacted for additional information. The references you select should be individuals you have currently or previously worked with in a business capacity.

When Will I Get Some News?

You will receive notifications from us during each stage of the accreditation process. If both reviewers take their allotted forty to sixty (40–60) days to process your file, it could take three to four (3-4) months 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

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
- Going Concern

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 designation 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 - more information is provided in the sections below;
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 the Principles of Valuation courses, The 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 4)
Section 2: AM Designation for State Certified Residential Appraisers (page 5)
Section 3: AM or ASA Designation in the Ad Valorem/Mass Appraisal- General Specialty through core course completion (page 6)
Section 4: AM or ASA Designation in the Ad Valorem/Mass Appraisal- Residential Specialty through core course completion (page 7)
Section 5: AM Designation through core courses and electives (page 8)
Section 6: ASA Designation through core courses and electives (page 9)
Section 7: AM or ASA through an approved equivalency or reciprocity (page 10)

There is a lot of information in the following sections. Please make sure you contact the RP 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. Note: the specialty exam is optional for those applying for the AM designation.

1. Complete the online accreditation application;
2. Pay the online accreditation fee;
3. Online Upload: Provide a valid copy of your State Certified General License;
4. Online Upload: Provide 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 16-17; and
5. Online Upload: Submit two (2) market value reports (may be expanded form style appraisal reports) considering all three (3) approaches to value performed within the last two (2) years (this refers to the report submission date, not the valuation date). These must be actual reports that were done for clients within your chosen specialty. Report checklists are not required for Real Property appraisal reports.

***Individuals can advance to ASA using their State Certified General License and by meeting the 390 hour education requirement (found under Section 6 on page 9); passing the specialty exam; and submitting an experience log demonstrating five (5) years of full-time experience.**

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. Note, the specialty exam is optional for those applying for the AM designation.

1. Complete the online accreditation application;
2. Pay the online accreditation fee;
3. Online Upload: Provide a valid copy of your State Certified Residential License;
4. Online Upload: Provide 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 16-17; and
5. Online Upload: Submit two (2) market value reports (may be expanded form style appraisal reports) considering all three (3) approaches to value performed within the last two (2) years (this refers to the report submission date, not the valuation date). These must be actual reports that were done for clients within your chosen specialty. Report checklists are not required for Real Property appraisal reports.

***Individuals can advance to ASA using their State Certified Residential License by meeting the 390 hour education requirement (found under Section 6 on page 9); passing the specialty exam; and submitting an experience log demonstrating five (5) years of full-time experience.**

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. Pay the online accreditation fee;
3. Online Upload: Provide proof of completion of the following educational courses or their equivalents:
 - Basic Appraisal Principals and Procedures - 30hours
 - 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 – 15hours
 - Narrative Report Writing – 15 hours
 - Public Speaking – 15hours
 - Computer Use or Financial Calculator – 15hours
4. Online Upload: Provide proof of two (2) years of full-time appraisal experience or five (5) years of full-time appraisal experience in property assessment with emphasis (or 75% of time) involving commercial/industrial properties for the AM and ASA designations respectively. 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 16-17;
5. Online Upload: Provide 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;
6. Online Upload: Submit 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. A real property 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.
7. 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.

Please note: If you took the residential specialty exam when applying for an AM designation, you will only be required 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. Pay the online accreditation fee;
3. Online Upload: Provide proof of completion of the following educational courses or their equivalents:
 - Basic Appraisal Principals and Procedures – 30hours
 - 15-hour National USPAP – 15hours
 - Valuation Modeling – 30hours
 - Statistics in Assessment/Appraisal – 15hours
 - Narrative Report Writing – 15 hours
 - Public Speaking – 15hours
 - Computer Use or Financial Calculator – 15hours
4. Online Upload: Provide proof of two (2) years of full-time appraisal experience or five (5) years of full-time appraisal experience in property assessment with emphasis (or 75% of time) involving residential properties for the AM and ASA designations respectively. 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 16-17;
5. Online Upload: Provide 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;
6. Online Upload: Submit 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.
7. 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.

Section 5: AM Designation Through Core Courses and Electives

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

1. Complete the online accreditation application
2. Pay the online accreditation application fee;
3. Online Upload: Provide proof of completion of the following core courses (totaling 90 hours)
 - Basic Appraisal Requirements – 30 hours
 - Basic Appraisal Procedures – 30 hours
 - Statistics Modeling and Finance – 15 hours
 - USPAP – 15 hours
4. Online Upload: Provide 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. The courses need to be approved by a State Board of Certified Real Estate Appraisers and be in accordance with AQB requirements;
5. Online Upload: Provide 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;
6. Online Upload: Provide 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 16-17;
7. Online Upload: Submit two (2) narrative-style, market value appraisal reports considering the three (3) approaches to value performed in the last two (2) years. This refers to the report submission date, not the valuation date. These reports must be actual reports that were done for clients. No checklists are required for Real Property appraisal reports. (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); and
8. Pass the specialty exam.

Section 6: ASA Designation Through Core Courses and Electives

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

1. Complete the online accreditation application;
2. Pay the online accreditation application fee;
3. Online Upload: Provide proof of completion of the following core courses (totaling 270 hours) *
 - Basic Appraisal Requirements – 30 hours
 - Basic Appraisal Procedures – 30hours
 - 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 – 30hours
 - General Appraiser Site Valuation and Cost Approach – 30hours
 - Introduction to General Appraiser Income Approach – 30hours
 - Advanced General Appraiser Income Approach – 30hours
 - General Appraiser Report Writing and Case Studies – 30hours
4. Online Upload: Provide proof of completion of an additional one hundred and twenty (120) hours of elective qualifying education courses. The courses need to be approved by a State Board of Certified Real Estate Appraisers and be in accordance with AQB requirements. *
5. Online Upload: Provide 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;
6. Online Upload: Provide 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. Examples of appraisal experience logs may be found on pages 16-17;
7. Online upload: Submit two (2) narrative-style, market value appraisal reports considering three (3) approaches to value performed in the last two (2) years. This refers to the report submission date, not the valuation date. These reports must be actual reports that were done for clients. No checklists are required for Real Property appraisal reports. Please 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); and
8. Pass the specialty exam.

*** Candidates who are a State Certified General or Residential Appraiser will receive 200 hours towards this requirement if they received their license before 2008 and 300 hours towards this requirement if they received it in 2008 or later.**

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

Equivalency

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

1. Verification you are an approved ASA Candidate and that your USPAP continuing education requirements are up-to-date; and
2. Referring to the equivalency table below - ASA will accept the designations listed in the table on page 11 in lieu of certain accreditation requirements. Please be sure you meet all listed requirements and have all necessary documentation.
3. 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.

Reciprocity

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 also be required for the ASA designation). MBREA extends a similar reciprocity to ASA members wishing to obtain their designations. Please see the table on pages 11 and 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 table on pages 11 and 12 for more information.

Please note: the equivalency or reciprocity program does not provide for an “instant” designation. All Candidates go through ASA’s membership and accreditation approval process. After completing the membership process, Candidates may apply for a designation online and upload a copy of their reciprocal designation for review by the ASA Board of Examiners.

| CHART OF DESIGNATIONS AND EQUIVALENCIES FOR COMPEER ORGANIZATIONS | | | | | | | | |
|---|--------|------------------------|---------------|------------|-----------|-------|---|---|
| ORG./ DESIGNATION | ED HRS | EXPERIENCE | EDUCATION | REPORTS | SPEC EXAM | OTHER | EQUIVALENT | BRIDGE/NOTES |
| AM | 200 | 2 yrs | 2 yrs college | 2 | Yes | | | |
| AM | 200 | 2 yrs | 2 yrs college | 2 | No | | | State certified license required |
| ASA | 390 | 5 yrs | 4 yrs college | 2 | Yes | | | |
| IAAO/RES | 135 | 3 yrs | High school | 1 | No | | AM if → | + 65 ed hrs + 2 yrs college + 1 report |
| IAAO/CAE | 165 | 5 yrs | High school | 2 | No | | ASA if → | + 225 ed hrs + 4 yrs college + Spec Exam |
| ASFMRA/ARA | 419 | 5 yrs | 4 yrs college | 1 | Yes | | ASA - Rural | |
| ASFMRA/RPRA | 480 | 5 yrs (incl 1 yr rev.) | 4 yrs college | 1 review | Yes | | ASA - Rural | |
| AI/SRA (RM) | | | | | | | ASA – Residential (see notes) → | Those holding the “SRA” designation may submit a copy of their state license, and their valid SRA certificate to waive application requirements (proof of education, college degree, appraisal experience log, appraisal report requirements). (1) <i>Note: USPAP requirement can be met by simply supplying a copy of your valid state RP license</i> |
| AI/MAI (SRPA)* | 401 | 4500 hrs/3 yrs | 4 yrs college | 1 demo/alt | Yes | | ASA - Real Property if → | + 1 report (2) (3) |
| MBREA/RA | | | | | | | AM - Residential Full Reciprocity→ | Those holding the “RA” designation may submit a copy of their valid RA certificate to waive the application requirements. Full reciprocity is also offered to ASA members joining MBREA. |

CHART OF DESIGNATIONS AND EQUIVALENCIES FOR COMPEER ORGANIZATIONS (Continued)

| | | | | | | | | |
|---|--|--|--|--|--|--|---|--|
| MBREA/MRA | | | | | | | ASA - Residential Full Reciprocity—> | Those holding the “MRA” designation may submit a copy of their valid MRA certificate to waive the application requirements. Full reciprocity is also offered to ASA members joining MBREA |
| CNAREA/DAC | | | | | | | ASA - Real Property Full Reciprocity—> | Those holding the “DAC” designation may submit a copy of their valid DAC certificate to waive the application requirements. Full reciprocity is also offered to ASA members joining CNAREA. |
| CNAREA/DAR* | | | | | | | AM or ASA - Residential Full Reciprocity—> | Those holding the “DAR” designation may submit a copy of their valid DAR certificate to waive the application requirements toward the AM or ASA RP/Residential designation. (4) Full reciprocity is also offered to ASA members joining CNAREA. |
| <p>*NOTES:</p> <p>1) The RM designation is no longer conferred by AI, but those who retain it are equivalent to SRA in the AI. 2) 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). 3) If an individual designated MAI (SRPA) had submitted the optional three reports for their designation, the ASA report requirement is waived. 4) If an individual possesses the DAR designation with at least two (2) years of full-time experience, they are eligible to receive the AM with a residential specialty. If an individual possesses the DAR designation with at least five (5) years of full-time experience, they are eligible to receive the ASA with a residential specialty.</p> <p><i>Please note: All Candidates go through ASA’s membership and accreditation approval process, which includes the USPAP requirements.</i></p> | | | | | | | | |

Real Property Going Concern (GC) Specialty

About the ASA-Real Property – Going Concern (GC) Specialty

ASA is now offering the profession's only specialty designation in Going Concern Valuation. This specialty is designed for those appraisers who value complex commercial real estate with a business component, such as car washes, fueling stations/c-stores and lodging properties on a regular basis. 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 ASA-Real Property – Going Concern Specialty

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

1. Confirm you hold the Accredited Senior Appraiser (ASA) in Real Property and that you are a member in good standing
2. Must have a minimum of one (1) year experience in the Going Concern Specialty
3. Pass the following education requirements:
 - a. RP401, Allocating Components in Going Concerns Appraisals
 - b. RP400, Going Concerns Appraisals CaseStudies
4. Complete the ASA online application for the Going Concern Specialty
5. Pay any online application fees
6. Online Upload: Upload one (1) going concern-related actual report for review

Experience Attestation Form for Real Property Going Concern (GC) Specialty

Please attest to the minimum required experience by signing and uploading this form during the online application process.

I hereby attest that I have at least the minimum required one (1) year appraisal experience in the Going Concern Specialty.

Signature of Candidate _____ Date _____

Print Name _____

Appraisal Experience Requirements

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.

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), to the Principles of Appraisal Practice and Code of Ethics and any discipline-specific standards adopted by the American Society of Appraisers.

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. However, 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?

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.
- Appraisal reports 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 20). If the appraisal report release form is used, it should be made part of the appraisal report when submitted.

Online Accreditation Application Checklist

NEW! Online Application

ASA's accreditation application process is now online! Please be sure all of 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 ASACandidate.
- 2. You uploaded the required state license or the approved equivalency designation or reciprocal designation making you eligible for the AM or ASA designation.
- 3. You passed the RP specialty exam or general exam (ifrequired).
- 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 16-17).
- 6. You uploaded the required appraisal report (s) (if applicable) performed for an actual client within the last two (2) years (page 18).
- 8. You uploaded a signed client release form (page 20).
- 9. You signed the online affirmation statement.
- 10. You paid the online accreditation application fee.

Apply Now!

Appraisal Report Release Form

Please sign and upload one (1) of the two (2) release forms below when requested during the online application process.

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 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 _____

Addendum

Demonstration Appraisal Report Utilizing a Form Report

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

*For demonstration report purposes, a candidate may choose to write a full narrative report or an expanded form report. The report submitted should demonstrate the candidate's understanding of, and ability to apply, basic appraisal concepts and procedures in a "real world" situation. The candidate is encouraged to submit a narrative style report. However, if the candidate chooses to follow the structured form report format for demonstration purposes, it must be remembered 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. The candidate is advised to read Advisory Opinion 11 (AO-11) before beginning this process. The candidate is encouraged to use statistical tools to extract market supported adjustments. Documentation of any such tools used should be included as part of the report. **Under NO circumstances should an appraiser rely on ANY real property appraisal assistance from anyone during the appraisal process and/or rely on any assistance from anyone with the writing of the appraisal report.***

Subject Property

The subject property selected for demonstration report writing purposes should allow the appraiser 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 appraiser's comprehension of all types of depreciation. Additionally, the appraiser should show how he/she developed 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 appraiser's understanding and comprehension of the process.

It is suggested that, to facilitate the review of the report, all narrative addenda pages should be double-spaced. Appraisers are encouraged to use 12-point Arial or Verdana, again to facilitate the review process.

Title Page

- Identify the report as an appraisal
- Specify the property type (i.e., single family residence)
- Provide complete property address
- Provide the effective date of the valuation
- Provide the date the report is written
- Include the name and address of the appraiser
- Specify the American Society of Appraisers as the client or authorizing entity

Letter of Transmittal

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 ASA
- 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 that the interior and exterior inspection of the property and the analyses contained within the report were completed by the appraiser
- State that 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

- 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, as appropriate, for candidates who choose to follow the structured 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 that 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.
Explain fully 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
- 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 and the 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 and cite 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

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
- 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
- **Summarize and Reconcile** all sales to arrive at an 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 an indicated value by this approach

Final Reconciliation

Consider ALL of the 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 that 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 copied or imported from MLS or 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 or beginning the process, please contact the RP credentialing specialist at credentials@appraisers.org.

Additional Information

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 the 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 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, pay the application fee, 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 discipline/specialty (ARM, BV and MTS require only one (1) report).

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, pay the application fee 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.