

RESIDENTIAL DESIGNATION REQUIREMENTS

	American Society of Appraisers	National Association of Independent Fee Appraisers	National Association of Realtors	Appraisal Institute - Now	Appraisal Institute - Proposed	Appraisal Foundation
	ASA	IFA (NAIFA)	RAA (NAR's)	Current SRA	Proposed SRA	2008 AQB
	Residential	Residential	Residential	Requirements	Requirements	Requirements
	Hours	Hours	Hours	Hours	Hours	Hours
Standards	15 Hour USPAP & Ethics Course 15	15 Hour USPAP 15 NAIFA Ethics 4	15 Hour USPAP 15	Course 410 (15 Hour USPAP) 15 Course 420 (Business Ethics) 8	15 Hour USPAP 15 Course 420 (Business Ethics) 8	15 Hour USPAP 15
Annual Dues	\$465	\$400	\$400	\$770 plus large chapter dues = \$1,000+	\$770 plus large chapter dues = \$1,000+	\$400 (in California)
Experience	5 Years Experience	2 Years Experience	None	Associate Member at least 12 months.	None	None
Course Education	165 Hours (Including USPAP)	124 Hours including USPAP	245 Hours including USPAP 245	172 Hours (Including USPAP)	200 Hours including USPAP 200	200 Hours including USPAP 200
	Real Property Appraisal 30 Income Property Valuation 30 Advanced Income Capitalization 30 Case Study & Report Writing 30 Appraisal Report Writing 30	Principles Residential Appraising 30 Market Data Analysis Residential Real Estate 30 Residential Report Writing 30 Res. Analysis for Small Income Property 15	Basic Appraisal Principles Basic Appraisal Procedures Res. Market Analysis & HABU Res. App. Site Valuation/Cost Approach Res. Sales Comparison & Income Approaches Residential Report Writing Statistics, Modeling and Finance Advanced Res. Applications & Case Studies Plus 65 hours of App. Subj. Matter Electives	Course 110 Appraisal Principles 39 Course 120 Appraisal Procedures 39 Course 210 Residential Case Study 39 Course 500 Report Writing 40	Basic Appraisal Principles Basic Appraisal Procedures Res. Market Analysis & HABU Res. App. Site Valuation/Cost Approach Res. Sales Comparison & Income Approaches Residential Report Writing Statistics, Modeling and Finance Advanced Res. Applications & Case Studies Plus 20 hours of App. Subj. Matter Electives	Basic Appraisal Principles Basic Appraisal Procedures Res. Market Analysis & HABU Res. App. Site Valuation/Cost Approach Res. Sales Comparison & Income Approaches Residential Report Writing Statistics, Modeling and Finance Advanced Res. Applications & Case Studies Plus 20 hours of App. Subj. Matter Electives
	TOTAL EDUCATION HOURS 165	TOTAL EDUCATION HOURS 124	TOTAL EDUCATION HOURS 245	TOTAL EDUCATION HOURS 180	TOTAL EDUCATION HOURS 200	TOTAL EDUCATION HOURS 200
College Degree	4 Year Degree or Acceptable Alternative	4 Year Degree or equivalent	None	4 Year Degree or Acceptable Alternative	Associate Degree or 21 semester credit hours	Associate Degree or 21 semester credit hours
Demo Report	3 Sample Reports	Self-Contained report on a 1-4 unit property	None	Narrative or Modular Demo on a residential property.	None (Optional Only)	None
Comp Exam	Accreditation Exam	Pass AQB Cert. Res. Exam	Pass AQB Cert. Res. Exam	Not Applicable	Pass AQB Cert. Res. Exam	Pass AQB Cert. Res. Exam
Appraisal Experience	10,000 hours	2,500 hours	1,000 hours beyond AQB	2,000 hours initial list 2,000 hours final list	3,000 hours	2,500 hours

Table Prepared September 2004