

## Special Report on Relocation Appraising

Tired of the lender rat race?  
Looking for clients who really want to know what a home is worth and are willing to pay for it?

Business slowed down? Looking for non-lender work?

During slow real estate markets, my relocation appraisal business was strong. In the very active real estate market of the past 4-5 years, I only got a few assignments in a year. Now I am getting them almost every week.

The real estate market has cooled down almost everywhere, so appraisers will be making money from those homes that don't sell - foreclosures and corporate relocation.

Many appraisers turn them down because they are too busy or had never done them before, or just aren't interested in doing them, but the fees are substantially higher than for lender appraisals and they really want to know what the home is worth and what is wrong with it.

If you want to get started, sign up for the ERC directory, an appraiser directory that works. The final, final deadline is December 7. If you sign up by October 17, 2007, the price is only \$255. The regular price is \$325.

### **What is corporate/government relocation?**

When a corporation or government agency transfers an employee, reloca-

tion assistance is common, particularly for management employees.

The assistance often includes moving costs, temporary housing at the new location, advice on jobs for spouses, etc. If the transferee owns a home, the company may offer home sale assistance, as bonus for the transferee selling the home or as a home sale buyout.

In the past, home sale buyouts were common, but now transferring companies prefer that the transferee sell the property. They don't want to take the home into their "for sale" inventory.

In today's slow market in many parts of the country, transferees are not always able to sell their homes, so a corporate buyout may be necessary to get the employee to agree to transfer.

### **What types of companies are hired for relocation assistance?**

Moving companies, real estate agents, and appraisers are used. For lists of their names, go to [www.erc.org](http://www.erc.org).

### **Who is the client?**

Some relocations are handled by the transferee's employer, particularly if it is a large corporation. Many relocations are handled by outside service companies, often referred to

### **Attachments**

1. *"How the Relocation Appraisal Differs from Other Appraisals* - 6 pages.
2. ERC application and information - 9 pages.
3. Information on the ERC's online appraisal training class - 2 pages.

as third party relocation companies.

### **Who selects the appraiser?**

Often a list of appraiser names is given to the transferee. The transferee calls the appraisers on the list, gets a referral from a real estate agent they know, or lets the relocation company choose the appraiser.

### **What about appropriate attire and the "personal touch" during the inspection?**

Often, the appraiser is the only person the transferee meets in person, so looking, and acting, professional is very important. You are representing the corporate relocation company.

Be sure to take as much time as you can at the house, at least a half an hour. Ask the transferee about what has been done to the home, what makes it special, and if there are any listings or sales they want you to consider. Sometimes you have

to sort of "kill time" if it is in a sub-division where you have all the floor plans.

Sometimes, the relocation companies ask the transferees to comment on the appraiser. "Being nice" is very important.

### **Special requirements vary**

Be sure to carefully check your client's appraisal requirements. They vary widely, such as not telling the transferee when the report will be completed.

### **Getting started in relocation appraising**

Relocation appraising is my favorite type of appraising. They really want to know what a home is worth, as they will be making an offer to the transferee based on my appraisal, and one or two other BPOs or appraisals. You aren't given a number to see if you can "come up with" a value to support that number.

Why don't appraisers want to do relocation (and other types of non-lender work)? They want to stay with what is familiar and don't want to change, even though lender work is very cyclical and can be a real hassle. Remember the horse and buggy manufacturers?

### **Advice on ERC directory listings**

The annual fee (non-discounted) is \$355 per year. This includes listings in the on-line and printed ERC Global Workforce Resources Directory with appraisers, real estate agents, moving companies, and other service providers.

The membership fee includes listing in one city. Additional cities are \$43 each. Larger cities are good as the price is not based on population. Be sure to include the city where you are located, and where you do a lot of work, as sometimes the transferee prefers a local appraiser.

The application asks you to list up to three corporations you have served

in the past two years. If you haven't ever done a relocation appraisal, you will have to leave it blank.

### **Where to get education, books, CDs, and articles**

The ERC at [www.erc.org](http://www.erc.org) has almost all the educational materials. Taking their online appraisal course is a plus. Their book on relocation appraising is very good, and includes a sample appraisal. Joining provides significant discounts on products. See the attachments to this Special Report.

### **Lender vs. relocation appraisals**

Like other types of non-lender work, lender appraisers may have difficulty adjusting to the very different orientation.

I spent many years trying to convince very knowledgeable local lender-oriented appraisers to do relocation work without much success.

In lender work, you are discouraged from being picky and reporting every little problem you see. But relocation work is the opposite. You are requested to accurately portray any problems that may cause the property to be difficult to sell. Another way to look at the difference is to see a relocation assignment as if it was an appraisal done for a friend or relative who has to sell his or her home and can't wait for the buyer who will pay top dollar. You would tell them about what they need to do to fix it up, the competing listings, recent sales, and the overall market conditions i.e., sellers or buyers market. Some of your lenders may want the same information, but they tend to focus on closed sales, and require today's "as is" value. Many lenders have restrictions on the data that can be used, such as recency of closed sales or similarity of sales to the subject.

Because they focus on closed sales (the past) lender appraisers tend to be high in soft and declining markets,

and low in increasing markets. But relocation appraisers are graded on how accurately they predict the sales price. In relocation appraising you are asked to predict the future, typically projecting the value in 90 to 120 days.

Appraisers who zip in and out of a home with only a few brusque comments don't do well in relocation appraising. The relocation companies expect you to dress and act professionally, to spend a minimum of ½ hour at the home, and to be sensitive to transferee stress.

Many lenders see residential appraisers as a homogeneous group, with one appraiser as good as another. Relocation companies are very picky about who they use. They must have as accurate appraisals as possible.

**See the attached article on the differences for more information.**

### **Be sure to keep up on local market changes**

On the last three relocation appraisals I did (the first relocation appraisals for over a year) the "other appraiser" did not make any negative time or forecasting adjustments.

One client requested market data, but the time periods they requested were not appropriate for my market, which is changing on almost daily.

I'm assuming that the "other appraisers" did not go through the market declines from 1989 to 1998, when prices dropped in the Bay Area from 20% to 60%.

In my market, San Francisco Bay Area, the first time home buyer market in almost all cities is declining quickly. In outlying area, where there is new home construction, prices are dropping precipitously. But, prices for move-up buyers are generally stable to slightly increasing.

It's not very hard to figure what is happening. Do a full listing history on all sales and listings. Have their been price drops? How many listings

are pending sales? Talk with real estate agents and listen to what they say.

Yes, the appraisals are time consuming, but they do pay 50% to 100% over the typical URAR fee and they really want to know what the home will sell for and if there are any problems.

**Predicting future value**

One difference between a relocation and a lender appraisal is that relocation companies typically want future value. They want to know what it will probably sell for in the future, usually 90 to 120 days. They also want a realistic assessment of the property condition, and the marketability of the home. If the home isn't sold by the transferee, the relocation company buys it and has to resell it.

Many appraisers say they can't predict the future. But every appraisal using the income approach, such as a 2-4 unit property appraisal, predicts future rental and expense income. To predict the future on a home, you must use trends, listings, and particularly, pending sales. You must evaluate the market for the home. Closed sales are very useful, of course, but they are the past.

**REO vs. relocation appraisals**

If you do foreclosure appraisals, you will find relocation appraisals very similar, with emphasis on "as is" values, recommended repairs, fast turnaround, and providing information on listings.

Relocation appraisals may be more profitable as they don't require two values or repair estimates like REO appraisals. Also, relo fees are higher.

**Volume of work**

Relocation volume has been very

low here in the San Francisco Bay Area, as homes were easy to sell. Since the market slowed down last fall, relo work has picked up.

Your business address will affect the amount of relocation business you can get. If you're in a small town with a very stable population, you won't get much work unless a local company does a major move. In contrast, if you're in a city with a high proportion of residents who move frequently, you'll have the opportunity for more business.

If you're in a city with one or more larger employers that will be relocating, or that transfers employees regularly, there will be more appraisal work available.

If you're not in a city with many transferees, hopefully there's a larger nearby city where you can get more assignments.

**The future of relocation appraising**

The relocation industry is increasingly using Brokers Price Opinions as they are much less expensive than appraisals.

There were some appraisal companies that used to specialize in relocation appraisals, but many have had to increase their lender and other types of work.

Overall, relocation appraising has declined. However, it is an excellent non-lender diversification opportunity that can keep work coming in when lender work dries up, as it inevitably will. Plus, it is very satisfying appraising, where the client wants an honest opinion and you are not just a "deal killer" like lender work.

**Fees**

Because of the additional work required, fees are higher than lender appraisals. Fees are fairly standard in each geographic area, like lender work. For example, if lenders typically pay \$350 for a URAR, a typical relocation fee could be \$750. Like lender fees, they tend to fall in a fairly narrow range.

Another reason for the higher fees is the fast turnaround required, typically calling the transferee for an appointment within 48 hours, verbal within 3 to 5 days after inspection, and written within 5 to 10 days after inspection.

**Turn-around time**

Even if you are very busy, relocation appraisals must be completed quickly, typically within 3 days. If you cannot complete the appraisal in the required time, it is best to decline the assignment. If you are late, they may never call again as the relocation companies keep accurate records on appraiser turnaround times.

If you can't guarantee completing within their required time frame, let them know when they place the order. In my market, which seems to be changing on a daily basis, I almost always request extra time.

**What type of form is used?**

The Employee Relocation form is 6 pages long, but 2 of the pages are boilerplate, leaving 4 pages to be filled out. The format is very similar to the URAR form. There is much more space available for comments on each sale and the subject property description.

Three listings are required, and an analysis of each listing. Data on days on market and price changes are particularly useful.

**How will your appraisal be compared with the other appraiser(s)?**

An employee of the relocation company will compare the two or three appraisals plus possibly a broker's analysis, looking at consistency in such items as square footage, time and forecasting adjustments, sales and listings used, description of the subject and sales/listings, etc.

They will try to reconcile the appraisals, if possible. Sometimes the two appraisals are very different because the appraisers have different opinions about the market and the subject's marketability and the appraisals can't be reconciled and an additional appraisal may be ordered.

Answering questions is a part of doing a relocation appraisal. Relocation companies don't always call, but they often do.

**How long do the appraisals take?**

Writing, of course, takes longer as there are 4 pages. However, some appraisers do long appraisal reports for lenders, so the time may not be much longer.

The inspection and research may or may not take longer than lender work, depending on what you're doing for lenders. If you don't look at listings or do much research on sales, and zip through a home in 15 minutes on lender assignments, relocation appraisals will take more time.

Also, you are expected to call agents to get information on listings and sales, and on the status of the current market, which takes time.

**How are you evaluated by the relocation companies?**

Each relocation appraisal is a test of how close you come to the sales price. This is the primary performance evaluation criteria. You are also evaluated on turn-around time. Many relocation companies also use transferee evaluations. They ask questions such as how courteous you were, whether you were punctual, and if there are any complaints.

Larger companies maintain databases of appraiser performance. Those with higher performance ratings get used more often. If you're consistently way off the sales price, you could be dropped off the approved list.

**Who chooses the appraiser?**

Most relocation companies allow the transferee to select the appraiser. The transferee is provided a list of appraisers to select from. Typically they are allowed to choose 2 or 3 from the list, and sometimes are allowed to use appraisers not on the list. Transferees often ask their real estate agent to recommend appraisers on the list.

Of course, most appraisers don't like this selection method. You are interviewed by a transferee who typically doesn't know much about appraising. More sophisticated transferees ask questions to see if you'll give them a high appraisal, such as "how are prices doing now?"

If two appraisers are used, and the values are far apart, typically 5%, the relocation company often selects a 3rd appraiser. Or, if three appraisals are required, the transferee may pick two and the relocation company one.

**Is there pressure to "low ball" values?**

Unfortunately, there are few appraisal clients who aren't "looking (or hoping) for a number," whether high or low. Relocation companies are primarily concerned with taking a loss on sale because they overpaid for a home. In declining markets they are especially worried because they may not be purchasing and marketing the home for some time. That's why they need future value.

As usual, the appraiser is caught in the middle between the transferee and the relocation company. Relocation appraisers try to get as close to the sales price as possible. They don't like to be too high or too low. You feel pretty dumb if you're really off. Putting up with pressure from some relocation companies is just part of the job.

Appraisers accustomed to working for lenders who are always pushing for a high value can have difficulty adjusting to a "realistic" value for relocation companies, particularly in declining or very slow markets.

**Recent trends**

Recent trends include relocation companies asking for adjusted listings and possibly considering real estate holding costs if the home is not sold.

**How do you get started doing relocation appraisals?**

Be sure to get listed in the ERC (Employee Relocation Council) directory (202-857-0905). Many smaller relocation companies don't have their own lists and use this directory to obtain appraisers.

Most relocation companies want to use experienced relocation appraisers, of course. Like getting any new client, the best time is when everyone's really busy and has to turn down work.

Get a copy of E-R-C's Relocation

Appraisal Guide. Try to get both the old and new guides. They also have seminar audio tapes and an online course.

Be sure to have an experienced relocation appraiser to call with questions about the first few appraisals that you do. Most are very helpful, particularly if you're not a direct competitor.

Even if you do compete with local relocation appraisers, they may be trying to recruit better appraisers for relocation work. It's really a hassle to spend lots of time explaining why your appraisal is so different from the other appraiser's when that other appraiser is unknowledgeable about local trends, has only lender experience, or can't measure correctly.

### **How do you expand your relocation business?**

Real estate agents are an excellent source of referrals. Often the home you're appraising is listed or about to be listed. The transferee asks the agent if he or she knows a good appraiser for their relocation. Let your local real estate agents know you are looking for relocation work.

Attending an E-R-C conference is a very good way to network and connect faces with names, as you seldom have an opportunity to personally meet many of your relocation clients. Appraisers who have attended say that it was well worth their time and expense.

Contact the relocation companies and ask to get on their fee panel, or their back up panel on a trial basis. Their names and addresses are available from ERC.

### **Where to get more information**

The ERC (202-857-0905) at [www.erc.org](http://www.erc.org), an industry trade group, publishes a guidebook on relocation appraising, a directory of relocation companies, and a monthly publication called *Mobility*, and an online relocation appraisal course. They sponsor national conferences and appraisal seminars.

Relocation Appraisers and Consultants (RAC) is a small organization for experienced relocation appraisers. They have lots of information at [www.rac.net](http://www.rac.net). Check out the articles in the Library section.

*Reprinted with permission of Worldwide ERC®, from the April 2001 issue of MOBILITY*

## How the Relocation Appraisal Differs from Other Appraisals

Wagner describes the essential differences between a relocation appraisal and a mortgage appraisal in areas such as reporting format, intended use, value definition, and comparables, among others. The article is intended for the relocation professional and the transferee.

By Alvin “Chip” Wagner III, SCRCP, IFA

“I just had an appraisal done a couple of months ago when I refinanced my home. Why do I need to have another done now that I am being transferred?”

Most real estate professionals who specialize in the relocation industry probably have heard a question similar to this from a transferee. Although the answer is very important, it is not always an easy one for the non-appraiser to answer. The relocation appraisal is an essential component of the relocation process, and transferees need to understand the differences in the types of appraisals.

A professional real estate appraiser is a specialist who follows the same set of steps on every appraisal assignment. This is called the appraisal process. Every appraisal requires the same organized collection and analysis of data. After the research is complete, the appraiser must choose a format for presenting the report. The appraiser can select a narrative-style report or a form-style report, depending on the type of property and the intended use and purpose of the appraisal.

The most common reason for a real estate appraisal of a residential dwelling is mortgage loan underwriting (both purchase and refinancing). A standardized form report called the Uniform Residential Appraisal Report (URAR) is the most common form, although various new abbreviated forms have been introduced and have become popular in the residential loan underwriting market in recent years.

Appraisers may use the URAR for other purposes including, but not limited to, private mortgage insurance (PMI) removal, estate/trust valuation, divorce, estimated market value for buyers or sellers, insurance, tax appeal, and foreclosure appraisals.

The 2001 Employee Relocation Council Summary Appraisal Report is now in its fifth revision since its development and industry standardization in 1984. It is a form-style report that requires substantial narrative components and addenda to adequately address the clients’ concerns and needs. It is different from all other types of form appraisal reports. To the non-appraiser, some of these differences are very subtle and others are very obvious but not completely understood.

The “Difference Between Mortgage Versus Relocation Appraisals” outline (See Figure 1.) was originally developed by ERC and ERC Appraisal Standards Council members and has been used in many seminars, courses, and training materials for years.

Search:

[HOME](#)[about  
Worldwide ERC®](#)[eSolutions/  
Forms Portal](#)[Career Center](#)[Member Login](#)[Password Reminder](#)[Global Workforce Services Directory](#)[foundation](#)[news & events](#)[MOBILITY Online](#)[membership](#)[Coalition](#)[PERC-USA™](#)[PERC-International™](#)**contents:**[resource finder](#)[information place](#)[procurement  
center](#)[audio library](#)[publications](#)[CRP®  
designation](#)[relocation  
appraisal training  
program](#)[training &  
education](#)

## training & education

### The Relocation Appraisal Training Program

#### ***Syllabus***

ERC's Relocation Appraisal Training Program is structured in 2 parts. Section I covers concepts and procedures in relocation appraising. Section II provides line-by-line instructions on completing the *ERC Summary Appraisal Report* and includes report-writing techniques along with a forecasting case study. This program is a self-directed study course and not instructor-led.

The sections and modules are:

#### ***Section I: Concepts and Procedures***

Module 1--Intended Use and Purpose of the Relocation Appraisal and Key Considerations

Module 2--Anticipated Sales Price, Scope of the ERC Appraisal and Guidelines 1-3

Module 3--Guidelines 4-7

Module 4--Guidelines 8-10 and Customer Service

\*[Quiz](#) on information covered in Modules 1 - 4

#### ***Section II: Report Writing Techniques***

Module 5--Page 1 of the ERC Summary Appraisal Report

Module 6--Page 2 of the ERC Summary Appraisal Report

Module 7--Page 3 of the ERC Summary Appraisal Report

Module 8--Page 4 of the ERC Summary Appraisal Report



Special Report on Relocation Appraising Page 8  
Module 9--Page 5 of the ERC Summary Appraisal Report

Module 10--Page 6 of the ERC Summary Appraisal Report

**Section III: Forecasting Case Study**

\*[Final Exam](#) covering material from the entire course

Students must proceed through the course in chronological order beginning with module 1. Each module must be completed before the next module may be started.

[RATP Menu](#) | [Registration Information](#) | [Course Content](#) | [FAQ](#)  
[Testing & Grading Information](#) | [Computer Requirements](#) | [State Continuing Education Approvals](#)

---

[top of page](#)

*Worldwide ERC® networks and educates workforce mobility professionals and HR innovators.*

Copyright © 2007, Worldwide ERC®. All rights reserved.

[Contact Us](#) [webmaster@erc.org](mailto:webmaster@erc.org)

For information about Copyright Complaints, [click here](#).

[Privacy Policy](#)



# 2008 Real Estate Appraiser Membership Application

Welcome to Worldwide ERC®! Your Appraiser membership is your gateway to professional and business development opportunities within the relocation/workforce mobility community. ERC® membership terms are calendar year. Join now and receive membership for the rest of 2007 for **FREE!** Act now. The sooner you join, and the more cities you list, the more value you receive. Your listings will be posted online within two weeks. Join for 2008 by December 7, 2007 and you will be included in the 2008 printed Directory.

### Member Contact Information:

(This individual will be provided Professional ERC® (PERC™) member status and will receive ERC® benefits.)

Name: \_\_\_\_\_  
 Position: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip/Postal Code: \_\_\_\_\_ Country: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Toll-Free: \_\_\_\_\_  
 Email: \_\_\_\_\_ Division: \_\_\_\_\_

<b>A</b>
For Office Use Only
Input Date:
Input by:
EEi Proofer:
ERC Proofer:
Batch ID Date:

**MOBILITY** magazine subscription price (\$48 annually) is included in dues. Members may not deduct subscription price from dues.

Please indicate the geographic scope of your interest or involvement in workforce mobility. Check both if appropriate.

U.S.       International

### Calculation of Fees (all prices are in U.S. dollars):

Real Estate Appraiser membership (Includes PERC™ and company membership package with one city listing.)

**Special Bonus** - (new members only) Join now for 2008 and receive the remainder of 2007 FREE! 2008 membership (\$255-discounted price available through October 19. After 10/19/07 the price is \$325.) Benefits and listings will begin within two weeks of enrollment. The sooner you join, the more value for your money!

**\$255**

### Optional Products and Services:

International postage @ \$75, annually. Required for members located outside the United States.

Include company Web site, \_\_\_\_\_, in listings @ \$150.

Add \_\_\_\_\_ city listings @ \$43 each. Specify on page two.

Enhance listings in printed 2008 *Directory*. Enhanced listings are for all listings associated with a membership. Specific cities may not be singled out. See instruction page for sample.

1-3 listings - \$55; 4-10 listings - \$80; more than 10 listings - \$105

\_\_\_\_\_ copies of the 2008 *Roster of Members and Resource Guide* @ pre-release price of \$145. Regularly \$250. Available mid April, 2008.

\_\_\_\_\_ copies of the 2007 *Roster* @ discount price of \$135 with membership application. Regularly \$225. Available now.

\_\_\_\_\_ extra copies of the 2008 *Directory of Real Estate Appraisers and Real Estate Broker Companies* @ \$35. One copy is provided with 2008 membership. Available mid February, 2008.

\_\_\_\_\_ copies of the 2007 *Directory* @ \$35. Available now.

Enroll for ERC®'s online Appraisal Training course @ \$125 for current members. Complete and pass the course by December 7, 2007 and get your ERC® Appraisal-trained notation in the printed 2008 *Directory*.

\_\_\_\_\_ copies of Relocation Appraisal Guide at discounted rate of \$35. Regularly \$50.

Subscribe to ERC®'s Appraisal eForm Solution for easy access to the ERC® Summary Appraisal Report @ \$110 for an individual three-year license. Requires Adobe Acrobat Writer (not just the reader) to save your completed reports.

Tax & Legal MasterSource subscription @ \$795 annually. Online, searchable and relocation-specific, this valuable reference tool provides in-depth and up-to-date tax and legal information and analysis. **FREE** access for 2007 with 2008 subscription. See attached flyer for details.

Voluntary contribution to the Worldwide ERC® Coalition -- Center for Governmental Issues.

**Total Due**

I hereby apply for Real Estate Appraiser membership in the Employee Relocation Council/Worldwide ERC®. I certify that I am currently active in making residential fee appraisals and have read and understand ERC®'s liability and membership policies.

**X** Signature: \_\_\_\_\_

Please sign and remit payment for prompt processing. Application cannot be properly processed without signature and payment.

### Method of Payment

Check enclosed     Visa     MasterCard     American Express

Card #:  Exp. Date:

Cardholder name and address (if different than above):

\_\_\_\_\_  
 \_\_\_\_\_

Worldwide ERC® uses a variety of communications media, including fax to deliver member benefits as well as notices of upcoming events, membership renewal notices, etc. Your consent to receive these communications using these media is assumed unless and until you expressly communicate otherwise.

**Company Membership Information for listing(s) in ERC® Directory and Global Workforce Services Directory**

Name, company name, Web address, designations, license state(s) and appraisal start year must be consistent in all listings associated with this membership. The remainder of the information may be specific to each listing area. Listing under one city is included with each company membership. For the second and subsequent city listings see page 1 for prices. ERC® will not assume you wish to be listed under the city where you are located. If you wish to be listed there, include that city as one of your city listings.

Designations held (check up to three):

- AACI  CCRA  FASA  IFAA  MAI  MREA  RA  SRPA
- AM  CRA  GAA  IFAC  MFLA  MSA  RAA  OTHER
- ASA  CREA  IFA  IFAS  MRA  P-APP  SRA

Year you began residential appraising: \_\_\_\_\_

Total city listings: \_\_\_\_\_

License/certification state(s): \_\_\_\_\_

The following details will appear in your listings for the city(ies) shown.

**Listing area 1**

Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip/Postal Code: \_\_\_\_\_ Country: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Toll-Free: \_\_\_\_\_  
 Email: \_\_\_\_\_ Division: \_\_\_\_\_

Corporations served in the past two years (list up to three):

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Please use the spaces below to list the cities under which the above listing details will appear online in the Global Workforce Services Directory and/or printed Directory. ERC® will not assume you wish to be listed under the city and state provided for this listing area. If you wish to be listed there, include that location as one of your cities. Do not list counties, regions or other geographic entities. ERC® reserves the right to edit or omit invalid cities. **NOTE:** see page 1 for prices. Special Bonus for new members - 2007 listings FREE when you list for 2008.

- |   |  |  |  |
|---|--|--|--|
| 1. <input style="width: 150px; height: 15px;" type="text"/> | 2. <input style="width: 150px; height: 15px;" type="text"/>  | 3. <input style="width: 150px; height: 15px;" type="text"/>  | 4. <input style="width: 150px; height: 15px;" type="text"/>  |
| 5. <input style="width: 150px; height: 15px;" type="text"/> | 6. <input style="width: 150px; height: 15px;" type="text"/>  | 7. <input style="width: 150px; height: 15px;" type="text"/>  | 8. <input style="width: 150px; height: 15px;" type="text"/>  |
| 9. <input style="width: 150px; height: 15px;" type="text"/> | 10. <input style="width: 150px; height: 15px;" type="text"/> | 11. <input style="width: 150px; height: 15px;" type="text"/> | 12. <input style="width: 150px; height: 15px;" type="text"/> |

Please use the following spaces if you wish to add an additional Listing Area.

**Listing area 2**

Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip/Postal Code: \_\_\_\_\_ Country: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Toll-Free: \_\_\_\_\_  
 Email: \_\_\_\_\_ Division: \_\_\_\_\_

Corporations served in the past two years (list up to three):

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Please use the spaces below to list the cities under which the above listing details will appear in the online Global Workforce Services Directory and/or printed Directory. **NOTE:** see page 1 for prices. Special Bonus for new members - 2007 listings FREE when you list for 2008.

- |   |  |  |  |
|---|--|--|--|
| 1. <input style="width: 150px; height: 15px;" type="text"/> | 2. <input style="width: 150px; height: 15px;" type="text"/>  | 3. <input style="width: 150px; height: 15px;" type="text"/>  | 4. <input style="width: 150px; height: 15px;" type="text"/>  |
| 5. <input style="width: 150px; height: 15px;" type="text"/> | 6. <input style="width: 150px; height: 15px;" type="text"/>  | 7. <input style="width: 150px; height: 15px;" type="text"/>  | 8. <input style="width: 150px; height: 15px;" type="text"/>  |
| 9. <input style="width: 150px; height: 15px;" type="text"/> | 10. <input style="width: 150px; height: 15px;" type="text"/> | 11. <input style="width: 150px; height: 15px;" type="text"/> | 12. <input style="width: 150px; height: 15px;" type="text"/> |

**Worldwide ERC® Membership Information and Liability Policy**

Worldwide ERC® agrees to use its best efforts to ensure that listing information appears as requested, but reserves the right to make such editing changes as are deemed necessary in order to properly prepare the text and graphics for electronic transmission, in accordance with the capabilities of the hardware and software in use and in accordance with all applicable laws, regulations and publishing standards. Because of the nature of electronic media, Worldwide ERC® shall have no liability whatsoever arising out of the transmission or reception of the listing material, other than to use reasonable efforts to ensure its availability during the period of this agreement. You, the member, warrant that all information supplied by you is true and accurate, to the best of your knowledge and belief, and that you own or have a valid license to use any copyrighted or protected material contained in the listing. You agree to indemnify and hold harmless Worldwide ERC® from any and all liability arising out of the publishing and content of this listing. In no event shall Worldwide ERC® be liable for damages for more than the amount paid for the listing, nor shall it be liable for incidental, consequential or punitive damages, however denominated.

## THERE'S A WORLD OF EXPERIENCE IN WORLDWIDE ERC®

You're a relocation appraisal professional and you're also a force in global workforce mobility! Worldwide ERC® membership tells others that you're informed, connected, and committed to excellence. Our members represent more than 200 aspects of relocation and circle the globe to create a powerful community of workforce professionals and HR innovators.



## WE KNOW ALL THE RIGHT PEOPLE SO YOU CAN FIND THE RIGHT PEOPLE...AND THEY CAN FIND YOU!

Worldwide ERC® membership is your gateway to the resources and the powerful community you need to build your business and your future.

Your Worldwide ERC® membership includes a listing in the printed **Directory for the Relocation Marketplace** and the online **Global Workforce Services Directory** -- the go-to references for the workforce mobility industry!

With more than 45,000 listings grouped by city for quick and easy access, corporations and relocation management companies rely on the Worldwide ERC® *Directories* when searching for reliable and experienced relocation appraisers.

One listing is **FREE** with membership!

- Optional services to maximize your visibility
  - Include **additional city** listings
  - Select the **Enhanced** listing option in the print *Directory*
  - Add your **website link** to your online *Directory* listings
- Special listing notations highlight your involvement and expertise in workforce mobility:
  - The Worldwide ERC® Appraisal-trained notation
  - Appraisal state licenses and certifications
  - Worldwide ERC® conference attendance notations
  - The Certified Relocation Professional (CRP®) designation

## REAL ESTATE APPRAISER MEMBERSHIP



## MAKE SURE YOU'RE ACCESSIBLE FOR NEW BUSINESS!

Make sure you can be found in the 2008 Worldwide ERC® **Directory for the Relocation Marketplace**.

In print and online: it's your gateway to relocation business.

First listing **FREE** with membership!

## JOIN TODAY AND ...

- get business exposure in Worldwide ERC®'s online and printed **Directories**
- network through Worldwide ERC®'s professional community
- choose your training from Worldwide ERC®'s educational programs
- use Worldwide ERC®'s resources to increase your productivity and your business

## WORLDWIDE ERC®

## WE LISTEN AND LEARN. AND THEN WE TEACH.



From workforce mobility trends to specialty training, you can count on Worldwide ERC® to listen to your needs and develop the information and education that are essential to your success.

- Earn your "Worldwide ERC® Appraisal-trained" notation through our online IDEC-certified and AQB-approved Relocation Appraisal Training Program.
- For professional development with certification, we offer the Certified Relocation Professional (CRP®) and the Global Mobility Specialist (GMS™) designations.

## WE HELP YOU SAVE TIME AND MONEY.

Our members are under pressure to control costs, accomplish more with fewer resources and manage their time efficiently. Worldwide ERC® provides resources for effective and efficient relocations. Some examples are



- The Worldwide ERC® **Relocation Appraisal Guide** provides in-depth, line-by-line instructions for completing each item on the Worldwide ERC® Relocation Appraisal Form.
- The Worldwide ERC® **Appraisal eForm Solution** is a simple, low-cost alternative for completing the ERC® Relocation Appraisal report using Adobe® technology.
- The **Roster of Members and Resource Guide** lists all corporate members and relocation management companies and their individual member representatives.



## WE'RE THE RECOGNIZED AUTHORITY ON RELOCATION AND WORKFORCE MOBILITY ISSUES.

When relocation professionals, global workforce mobility specialists, business communities and the media want to learn about current issues, trends and best practices for the movement of employees, they turn to Worldwide ERC® for its data and expertise.

Worldwide ERC® monitors and advises on appraisal standards through its work with the Appraisal Foundation, Appraisal Institute and XML data standards led by the Mortgage Bankers Association.



## WE DELIGHT YOU WITH INNOVATIONS AND SOLUTIONS.

Step into Worldwide ERC® and find out why thousands of workforce mobility professionals turn to us with their challenges and concerns. We've created a solid community of committed professionals who explore all facets of workforce mobility, communicate openly and learn together through traditional classroom methods, national and international conferences, web-based meetings and training options.

## A FEW MORE HIGHLIGHTS OF REAL ESTATE APPRAISER MEMBERSHIP BENEFITS:

- **MOBILITY** -- the industry's monthly magazine
- **Worldwide ERC® Express** -- a quick-read electronic newsletter delivered to your desktop every week.
- **Names in the News** -- follow the career moves of your peers in the industry and/or post your career achievements online.
- Access to the **Worldwide ERC® Career Center**

## TO JOIN OR FIND OUT MORE ABOUT WORLDWIDE ERC®

- Phone: +1 888.372.2255
- Email: [membership@erc.org](mailto:membership@erc.org)
- Visit us online at [www.erc.org](http://www.erc.org)





**Worldwide ERC®**  
**Washington, DC**

**Headquarters: + 1 888.372.2255 • International: + 1 202.857.0857**

*The Association for Workforce Mobility*

[membership@erc.org](mailto:membership@erc.org) • [www.erc.org](http://www.erc.org)

**President**

**Peggy Smith, SCRP, GMS**  
Microsoft Corporation

**Vice President**

**Joseph V. Benevides, SCRP**  
Paragon Global Resources, Inc.

**Secretary/Treasurer**

**Al Blumenberg, CRP**  
Anheuser-Busch Companies, Inc.

**Chairman**

**Bradford E. Charnas, SCRP, SRA, GMS**  
Charnas Appraisal

**Board of Directors**

**Edmond E.H. Ang**  
NOL Group

**Lisa Burkard, GMS**

United Parcel Service (UPS)

**Nancy J. Carter, CRP, GMS**

Darden Restaurants, Inc.

**Deborah Ann Conlan, SCRP, GMS**

ALTAIR Global Relocation

**Paul M. De Boer, SCRP, GMS**

WHR Group, Inc.

**Kim Froggatt, GMS**

Primacy Relocation LLC

**Linda Howard, SCRP**

Prudential California/Nevada/Texas Realty

**LeAnn Kemper**

Countrywide Home Loans

**Susan Kubiesa, SCRP, GMS**

Zurich North America

**Martha Marshall, SCRP, GMS**

Dallas, Texas

**Peggy Neldner, SCRP**

Coldwell Banker Residential Brokerage

**David Rooney, GMS**

PricewaterhouseCoopers LLP

**Jim Schneider, CRP**

Weichert Relocation Resources, Inc.

**Elizabeth Schramm, SCRP, GMS**

Sony Electronics Inc.

**Connie Stinson, CRP, GMS**

InterContinental Hotels Group

**Beverly L.W. Sunn, GMS**

Asia Pacific Properties, Ltd.

**Michael C. Washbourn, CRP, GMS**

Pfizer Inc.

## Special Bonus

You're Competent, Creative and Strategic.  
So why are you letting your  
competition have all the relocation business?

Join Worldwide ERC® and Let New Business Find YOU.

Enroll now for 2008 membership and you'll receive member  
and listing services FREE for the remainder of 2007. (Current  
members are not eligible for this bonus.)

### The Earlier you Join, the Bigger the Bonus

Here's how it works. As soon as your 2008 application  
for Worldwide ERC® membership and Directory Listings is  
processed:

- Your listings will appear on ERC®'s online Global Workforce Services Directory
- Your subscription to ERC®'s acclaimed monthly magazine, MOBILITY, will be activated and
- You'll have instant access to member discounts on professional tools to help you succeed in relocation.

Complete and submit your enclosed application today to  
maximize your **FREE Special Bonus**.

Sincerely,

A handwritten signature in blue ink that reads "Tina Lung". The signature is fluid and cursive.

Tina Lung  
Senior Vice President



**Worldwide ERC®**  
**Washington, DC**

**Headquarters: + 1 888.372.2255 • International: + 1 202.857.0857**

*The Association for Workforce Mobility*

[membership@erc.org](mailto:membership@erc.org) • [www.erc.org](http://www.erc.org)

**President**

**Peggy Smith, SCRP, GMS**  
Microsoft Corporation

**Vice President**

**Joseph V. Benevides, SCRP**  
Paragon Global Resources, Inc.

**Secretary/Treasurer**

**Al Blumenberg, CRP**  
Anheuser-Busch Companies, Inc.

**Chairman**

**Bradford E. Charnas, SCRP, SRA, GMS**  
Charnas Appraisal

**Board of Directors**

**Edmond E.H. Ang**  
NOL Group

**Lisa Burkard, GMS**

United Parcel Service (UPS)

**Nancy J. Carter, CRP, GMS**

Darden Restaurants, Inc.

**Deborah Ann Conlan, SCRP, GMS**

ALTAIR Global Relocation

**Paul M. De Boer, SCRP, GMS**

WHR Group, Inc.

**Kim Froggatt, GMS**

Primacy Relocation LLC

**Linda Howard, SCRP**

Prudential California/Nevada/Texas Realty

**LeAnn Kemper**

Countrywide Home Loans

**Susan Kubiesa, SCRP, GMS**

Zurich North America

**Martha Marshall, SCRP, GMS**

Dallas, Texas

**Peggy Neldner, SCRP**

Coldwell Banker Residential Brokerage

**David Rooney, GMS**

PricewaterhouseCoopers LLP

**Jim Schneider, CRP**

Weichert Relocation Resources, Inc.

**Elizabeth Schramm, SCRP, GMS**

Sony Electronics Inc.

**Connie Stinson, CRP, GMS**

InterContinental Hotels Group

**Beverly L.W. Sunn, GMS**

Asia Pacific Properties, Ltd.

**Michael C. Washbourn, CRP, GMS**

Pfizer Inc.

## The demand for relocation appraisers is sharply trending UP.

The US housing market has created the "perfect storm" for corporate relocation homesale programs. With corporate home inventories rising and loss-on-sale programs increasing, corporations have increased their demands for qualified relocation appraisers.

### Join Worldwide ERC® today. Member benefits include:

- Visibility through ERC®'s print and online Directory of Appraisers in the Relocation Marketplace. **Your first listing is FREE with membership!**
- Recognition through ERC®'s certification and training programs.
- MOBILITY, ERC®'s acclaimed monthly magazine
- Client and Peer Networking opportunities and much more (please see the enclosed brochure).

*A variety of clients, including lenders making jumbo loans, lenders disposing of foreclosed (REO) properties, and those seeking quality control reviews, increasingly rely on the ERC® Directory to locate the "best of the best" in markets across the country.*

Step into ERC® and find out why thousands of workforce mobility professionals turn to us to find the right people.

### Don't be left out of this red hot market for relocation appraisers.

Reply today by completing your enclosed application and faxing or mailing it to Worldwide ERC®.

To Your Success,

Handwritten signature of Bradford E. Charnas in black ink.

Brad Charnas, SCRP, GMS, SRA  
2007 Chairman of the ERC® Board  
Charnas Appraisal

Handwritten signature of H. Cris Collie in black ink.

H. Cris Collie, CAE  
Chief Executive Officer  
Worldwide ERC®

## Did you...

- review all pre-printed information on your application for accuracy?
- print changes legibly and directly on the application?
- return **all** pages of your application to Worldwide ERC®?  
 (Note that your application may be printed on both sides of the page. To remove a listing area or additional cities, return the applicable pages with those details marked for deletion. Absent specific instructions, Worldwide ERC® assumes all details pre-printed on the application remain valid. Failure to return all application pages will delay processing of your application.)
- enclose payment and sign your application? (Applications cannot be processed without proper payment and signature.)

## Member Contact Information

- This is the address to which your Worldwide ERC® member services and information will be mailed.
- Only one company name and one designated member representative may be listed per application.
- The company name should be the full legal name of the company or its "trading as" name. Do not include descriptions such as "relocation specialists" unless they are part of the legal name or "trading as" name.

## Listing Information

The Worldwide ERC® *Directory* is unique in that all membership listings are organized and presented from the standpoint of the industry user rather than the lister. Thus, appraiser listings are grouped by cities served instead of by listers' mailing addresses. The details under each listing area, along with the appraiser's name and company, appraisal designations, URL and the year of entry into the residential appraising field (which must be consistent in all listings), make up the listing information that will appear under each city specified on the application.

## Appraisal Designations

Indicate up to three designations that you currently hold:

- **American Society of Appraisers:** AM, ASA, FASA

- **The Appraisal Institute:** MAI, SRA, SRPA
- **Appraisal Institute of Canada:** AACI, P-APP, CRA
- **National Association of Independent Fee Appraisers:** IFA, IFAA, IFAC, IFAS
- **National Association of Master Appraisers:** MFLA, MRA, MSA
- **National Association of Real Estate Appraisers:** CCRA, CREA
- **National Association of Realtors:** GAA, RAA
- **The National Society of Real Estate Appraisers, Inc.:** CRA, MREA, RA

## City Listings

- Worldwide ERC®'s company membership package provides one city listing per application. The second and subsequent city listings are \$43 each.
- Listing locations must be cities. Do not list counties, regions, neighborhoods or other geographic entities. Worldwide ERC® will validate city listings and reserves the right to edit or omit invalid locations.

## Enhanced Listings

You may elect to **enhance your company's listings** in the printed *Directory*. (Enhancements will *not* appear in the online version). The example below illustrates a standard listing and an enhanced listing. Enhanced listings will be shaded with a border.

Fees for enhanced listings are \$55 for 1-3 listings, \$80 for 4-10 listings and \$105 for more than 10 listings. Fees for enhanced listings are for **all listings associated with a membership**. Specific cities may not be singled out.

◆ ♦ Allen, Jack SCRP (1994) MAI, SRA  
**State(s) Lic/Cert in:** IA  
 Worldwide ERC® Appraisal-trained  
 Allen-Delaney Assoc., 909 Third St.,  
 Des Moines, IA 50310  
 Phone: 800 245-1264, 515 826-4740  
 FAX: 515 826-8512  
 Web: www.AllenDelaney.com  
 email: jallen@allenDelaney.com  
 IBM, AT&T, Ford  
 NRC07,06,05 GWS MSA(05), DSA(06)

Standard Listing

◆ ♦ Allen, Jack SCRP (1994) MAI, SRA  
**State(s) Lic/Cert in:** IA  
 Worldwide ERC® Appraisal-trained  
 Allen-Delaney Assoc., 909 Third St.,  
 Des Moines, IA 50310  
 Phone: 800 245-1264, 515 826-4740  
 FAX: 515 826-8512  
 Web: www.AllenDelaney.com  
 email: jallen@allenDelaney.com  
 IBM, AT&T, Ford  
 NRC07,06,05 GWS MSA(05), DSA(06)

Enhanced Listing

## Real Estate Appraiser Membership Benefits for Member Representative

- A Professional ERC® membership (PERC™)
- One listing in the printed and online versions of the *Directory*
- One copy of the 2008 Worldwide ERC® *Directory of Real Estate Appraisers and Real Estate Companies*
- One-year subscription to Worldwide ERC®'s monthly magazine, *MOBILITY*
- *Worldwide ERC® Express and Globility* e-mail newsletters
- Eligibility to purchase the *Roster*, other publications, and educational programs and services at member discounted rates.

### Worldwide ERC®'s Liability

Worldwide ERC® agrees to use its best efforts to ensure that your listing appears as requested. However, we reserve the right to make editing changes we deem necessary in order to prepare the text and graphics properly for electronic transmission in accordance with the capabilities of the hardware and software in use, and in accordance with all applicable laws, regulations, and our publishing standards. Because of the nature of the electronic media, Worldwide ERC® shall have no liability whatsoever arising out of the transmission or reception of the listing material, other than to use reasonable efforts to ensure availability during the period of this agreement. You warrant that all material supplied by you for inclusion is true and accurate, to the best of your knowledge and belief, and that none of the material is defamatory. In addition, you warrant that you own, or have a valid license to use, any copyrighted or protected material contained in the listing, and you agree to indemnify and hold harmless Worldwide ERC® from any and all liability arising out of the publishing and the content of this listing. In no event shall Worldwide ERC® be liable in damages for more than the amount paid for the listing, nor shall it be liable for incidental, consequential or punitive damages, however denominated.

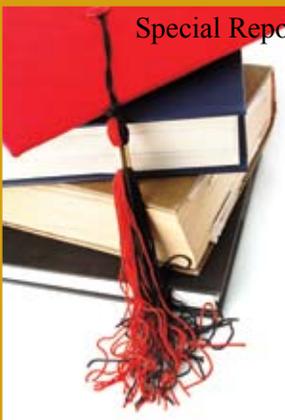
### Worldwide ERC® Membership Policy

- Appraiser members must be currently active in making residential independent fee appraisals; either you or your affiliates actively operate in or have knowledge of property values in all of the cities listed in your application. When you conduct an appraisal, you shall attest in writing that you have either inspected the property or have reviewed the appraisal report. If you have not performed either of these acts, you certify that your clients understand and agree when the appraisal is ordered that your signature will not appear on the appraisal report.
- You understand and agree that the professional societies in which you have indicated membership may be notified to verify your appraisal designations.
- Worldwide ERC® requires complete and accurate information to be supplied by its Members, both for Worldwide ERC®'s records for inclusion in the *Directory* or other Worldwide ERC® publications. The submission of false or misleading information will lead to disciplinary action up to and including suspension from membership.
- Listing in the *Directory* does not constitute endorsement by Worldwide ERC®.
- This membership is for the term(s) specified on the application.
- No refunds for cancellation of 2008 membership will be given after the beginning of the membership year.

Please mail **OR** fax your application to Worldwide ERC®. If you return your application via fax, **DO NOT** resubmit by mail as it may result in duplicate charges to your credit card.

To qualify for the early fees, application **with payment** must be received by Worldwide ERC® by the date specified on the application.

**Worldwide ERC® Member Information Center, PO Box 27768, Washington, DC 20038-7768 Headquarters: +1 888.372.2255  
 International callers: +1 202.857.0857 ■ Fax: +1 202.467.4012 ■ www.erc.org ■ membership@erc.org**

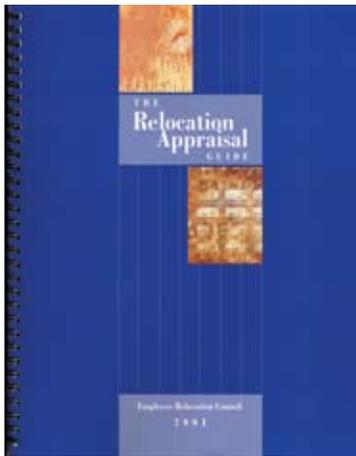


## Earn your Worldwide ERC® Appraisal-trained notation

Use Worldwide ERC®'s online appraisal training program to enhance your skills in the relocation appraisal arena!

- Because it's online, you can hone your skills where and when it's convenient for you!
- Earn 6 CRP credits
- Earn this distinction and have it listed in Worldwide ERC®'s Directory of Appraisers for the Relocation Marketplace.
- For more information go to [www.erc.org](http://www.erc.org) (see the PERC-USA tab, Training and Education)

**IDEC-certified  
and  
AQB-approved  
Relocation  
Appraisal Training  
Program**



## The Relocation Appraisal Guide

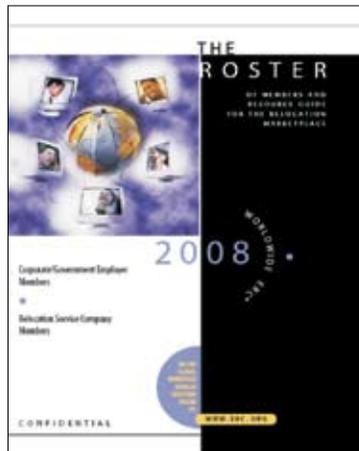
Using the Worldwide ERC® Summary Appraisal Report? Then you'll want the *Relocation Appraisal Guide*.

- An essential, best-practices resource for your relocation appraisal work
- Detailed, step-by-step instructions for accurate completion of the form

Order now on your enclosed membership application for a special discounted price of \$35. Regularly \$50.

## The Roster of Members and Resource Guide

- Only available to members
- Contains up-to-date information for Worldwide ERC® corporate, government and military members
- Includes a complete resource guide for relocation service providers

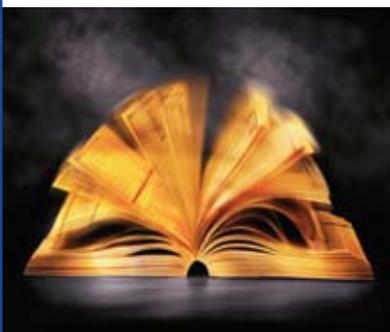


**The premier industry networking resource!**

Order the upcoming 2008 edition now on your enclosed membership application for a pre-release discount price of \$145. After publication price is \$250.

## Enhanced Listings

Who's in the box?



Sign up on your enclosed membership application to enhance your listings. (For details, see application instructions on other side.)

- ◆ Certified Relocation Professional
- ▲ Worldwide ERC® Appraisal-trained
- Global Mobility Specialist

**Brown, Jane** (1989)  
State(s) Lic/Cert in: CA, NV  
100 Main Street, San Diego, CA 92020  
Phone: 858 547-0100  
FAX: 858 547-2020  
Web: [www.BJ.com](http://www.BJ.com)  
email: [jbrown@bj.com](mailto:jbrown@bj.com)  
Microsoft, Primacy  
NRC07,06 GWS MSA(06)

◆▲ **Good, Sharon**, CRP (1986) MAI  
State(s) Lic/Cert in: CA  
Worldwide ERC® Appraisal-trained  
West Coast Appraisals, 6525 Times Road,  
San Diego, CA 92111  
Phone: 858 746-3898  
FAX: 858 746-3535  
email: [into@westcoast.com](mailto:into@westcoast.com)  
Cartus, JC Penney, Weichert  
NRC07 GWS

◆▲ **Devon, Paul**, SCRIP, GMS (1980) SRA  
State(s) Lic/Cert in: CA, AZ  
Worldwide ERC® Appraisal-trained  
Devon Appraisals, 3300 Townson Blvd.,  
San Diego, CA 92111  
Phone: 800 432-9009  
FAX: 858 268-9898  
Web: [www.DevonAppraisals.com](http://www.DevonAppraisals.com)  
email: [dpaul@devonappraisals.com](mailto:dpaul@devonappraisals.com)  
SIRVA, Coke, GM  
NRC07 MSA(05)

**Williams, Edward** (1990) SRA  
State(s) Lic/Cert in: CA, NV  
Williams Grove, 5980 Randolph Street,  
San Diego, CA 92128  
Phone: 858 727-0222  
FAX: 858 727-4445  
email: [we@wgroup.com](mailto:we@wgroup.com)  
Gap, Weichert Reloc  
NRC07,06,05

# Appraisers who have completed the *Relocation Appraisal Training Program* are in demand!

## Why?

- Days on market are rising.
- More homes are entering corporate inventories.
- Inventory managers are seeking trained appraisers to help ensure that their homes are *priced right from the beginning*.

Successfully complete the online Worldwide ERC® *Relocation Appraisal Training Program*, and let clients know that you have the unique skills and knowledge required for relocation appraisals. Appraisers who complete the program are identified in the printed and searchable online versions of the Worldwide ERC® Directory.

Because it's online, you can complete the course at the time and in the location of your choosing, at your own pace. You'll learn how to:

- Complete the six-page Worldwide ERC® Summary Appraisal Report;
- Develop accurate estimates of anticipated sales price;
- Recognize how to select competing listings and comparable sales;
- Estimate the forecasting adjustments in the relocation appraisal;
- Apply market change to the relocation appraisal; and much, much, more!



## ADDITIONAL BENEFITS:

- **Earn six continuing education credits for your appraisal license.** The course has been approved in the District of Columbia and 41 states: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Hawaii, Idaho, Illinois, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts (6.5 Credits), Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Utah, Vermont, Virginia, Washington, Wisconsin, and Wyoming.
- **Earn six continuing education credits for your appraising designation** from The Appraisal Institute, NAIFA, and the National Association of Master Appraisers.
- **Earn six recertification credits toward your Certified Relocation Professional (CRP™) Designation.**

Let clients know you are Worldwide ERC® Appraisal Trained!

For more information, visit [www.erc.org](http://www.erc.org).  
See the PERC-USA™ tab, training and education.



It has been updated for this article to reflect both the changes in the 2001 ERC Summary Appraisal Report and the latest Uniform Standards of Professional Appraisal Practice. The relocation appraisal has a specific set of definitions and guide-lines for appraisers. These guide-lines for the relocation appraisal differ substantially from other types of appraisals. This article will directly follow and address the updated outline.

**Reporting format.** The mortgage appraisal uses the URAR, a two-page form that is a comprehensive analysis of the subject property's site and physical characteristics (New abbreviated reporting formats approved by the lending industry allow for even shorter forms and drive-by opinions.). The relocation appraisal is completed on the ERC Summary Appraisal Report, a six-page report, which employs techniques similar to those used for the mortgage appraisal. However, the appraiser must provide a much higher degree of analysis in the narrative portions to complete the form.

**Intended use.** The mortgage appraisal's intended use is to assist the lender in evaluating a property for purposes of mortgage/bank loan underwriting. The intended user of a mortgage appraisal is the client, generally a bank or mortgage company. The intended use of the relocation appraisal is to help an employer facilitate the employee relocation process. The intended users of the relocation appraisal are the appraiser's client (relocation management company) and the employer. Although the report often is shared with the transferee, he or she is not an intended user.

**Purpose.** The mortgage appraisal is used to develop an opinion of the market value of a property. The relocation appraisal is used to develop an opinion of the anticipated sales price of a relocating employee's residence.

**Value definitions.** The two appraisal formats use different value definitions: The mortgage appraisal's definition is called "market value" and the relocation appraisal's definition is called "anticipated sales price."

According to the Uniform Residential Appraisal Report/Freddie Mac Form 439/Fannie Mae form 1004B, the definition of market value is:

*The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeable and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale of a specified date and the passing of title from seller to buyer under conditions whereby:*

- *buyer and seller are typically motivated;*
- *both parties are well-informed or well-advised, and each acting in what he considers his own best interest;*
- *a reasonable time is allowed for exposure to the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

*According to the ERC Summary Appraisal Report/ERC Rev. 01/01, the definition of anticipated sales price is:*

*The price at which a property is anticipated to sell in a competitive and open market, assuming an arms-length transaction whereby:*

- the analysis reflects the subject property “as is” and is based on its present use as a residential dwelling;*
- both buyer and seller are typically motivated: both parties are well-informed or well-advised and acting in what they consider their best interests;*
- payment is made in cash or its equivalent;*
- a reasonable marketing period, not to exceed 120 days and commencing on the date of appraisal (inspection), is allowed for exposure in the open market. The analysis assumes an adequate effort to market the subject property; and*
- forecasting is applied to reflect the anticipated trend of market conditions and prices during the subject property’s prospective marketing period.*

*The primary differences in these two definitions are the marketing period, financing considerations, and the type of analysis (forecasting).*

**Marketing period.** The mortgage appraisal’s definition of market value states a “reasonable time is allowed for exposure in the open market.” This opinion of value is without limit. For example, the property’s marketing time could be under 30 days, or it could be over two years, of which the latter would not affect the property’s final opinion of market value. The relocation appraisal’s definition of anticipated sales price requires the appraiser to consider a “reasonable’ marketing period, not to exceed 120 days and commencing on the date of appraisal (inspection), is allowed for exposure in the open market. The analysis assumes an adequate effort to market the subject property.” This means if a property’s neighborhood or marketplace has typical marketing periods exceeding 120 days, the subject will need to be discounted through the forecasting adjustment.

**Financing considerations.** The mortgage appraisal requires cash equivalency with adjustments to the comparables if there are special or creative financing or sales concessions, but not for costs, which are normally paid by sellers as a result of tradition or law in a market area. The relocation appraisal requires the appraiser to reflect a cash equivalency price with adjustments to the sales prices of the comparables. Dollar adjustments should be made for concessions such as: seller-paid points, buyer’s closing costs, interest rate buy downs, seller financing, or any other terms that influence the final sale price. These adjustments are not necessarily dollar for dollar and should reflect the effect on the sales price resulting from the concession.

**Type of analysis.** The mortgage appraisal considers a retrospective analysis, looking at historical data as of the date of sale (or inspection if the property did not sell) without employing forecasting. The relocation appraisal considers a prospective analysis, which employs a forecasting adjustment. According to the ERC Summary Appraisal Report, the definition of forecasting is: ...“the process of analyzing historical trends and current factors as a basis for anticipating market trends. A forecasting adjustment is then applied

to reflect any impact these trends will have on the subject property's marketing time and sales price."

To arrive at a forecasting adjustment, the relocation appraisal provides extensive room for the appraiser to include narrative data on supply and demand and overall market conditions. Furthermore, the appraiser studies other factors such as absorption rates; current inventory levels in the region, immediate area, or price range; and current competition from new construction.

**Decision making.** The mortgage appraisal uses a long-term decision-making analysis for the life of the mortgage loan, sometimes up to 30 years. The risk generally is lower as lending institutions build a loan default ratio (foreclosure) into their loan portfolios. The relocation appraisal provides short-term decision-making analysis, typically a marketing period of as many as 1–20 days. The risk is very high because an accurate value in their short-term investment is a must, especially if a home makes it into a company's inventory. A corporate owner of a home typically is the most motivated seller in the marketplace.

**Items for consideration.** The mortgage appraisal identifies categories for the subject's condition, design, and appeal. These are most commonly considered "average" and "typical" in mortgage appraising assignments unless there are significant concerns about the subject property. The relocation appraisal emphasizes the following as critical items for consideration: condition, design, appeal, interior décor, and repairs/improvements. Condition includes modernization, restoration, repairs, and necessary improvements, whereas appeal includes construction upgrades or deficiencies, as well as custom or personalized decorating. The appraiser is asked to address all of these factors pertaining to the subject property in the relocation appraisal in a narrative format, as well as recommend repairs and improvements to enhance the property's marketability. If there are concerns, the appraiser is asked to estimate a cost to cure and address and approximate the market's reaction in the sales comparison grid section of the report.

**Comparables.** Perhaps the most obvious difference between the mortgage appraisal and the relocation appraisal is the use of comparables. A "comparable" is a similar property that the appraiser compares to the subject property. The mortgage appraisal requires three closed sales to compare to the subject. A common underwriting guideline is that these sales should have closed within the past six months and cannot have closed more than 12 months prior to the appraisal.

The relocation appraisal asks the appraiser to consider closed sales without limitation. Often, the best sale to compare the subject property to is a home that is the same model, located on the same street, that closed longer than 13 months ago, and that was personally inspected by the appraiser who is using the comparable.

One of the easiest adjustments for an appraiser to make and support is a market change/time adjustment. Furthermore, the relocation appraisal encourages the use of pending sales that are under contract if the information can be verified. Such information

often indicates the most current market conditions. Finally, the relocation appraisal compares competing sale properties to the subject property. Appraisers use the competing properties to develop a competitive list price for the subject property and consider such properties when developing the final opinion of the anticipated sales price.

**Photographs.** The mortgage appraisal requires a front, rear, and street scene of the subject property and front view photos of the comparable sales. The relocation appraisal requires a front, rear, and street scene of the subject property; interior views of all rooms and baths in the subject property; photos depicting any adverse conditions and inspection concerns; photos of factors within view from the subject property that significantly affect marketability either favorably or unfavorably; comparable sales; and competitive listings. Occasionally, some of the guidelines discussed in this article may be altered at the direction of a client who has supplemental guidelines.

### Doing the Job Right

The relocation appraiser is asked to take sufficient time during the inspection to counsel and impart confidence to the transferee and communicate credibility and professionalism. The appraiser is frequently the sole visible representative of the client to the relocating homeowner. The appraiser is asked to accept any information the transferee presents and comment on this information if not used in the report. Because of the sophistication of modern housing and the typical profile of a transferring homeowner's property, the inspection and counseling is more extensive than it has ever been, often requiring more than an hour.

The appraiser who accepts a relocation appraisal assignment must take the time to write a competent report, discuss that report with the client, and respond to questions from the client. The relocation process is unique to other appraisals in that two or more professional reports are completed on the same property. Requests for review of data reported in another report also are part of the relocation appraisal process. During this review, the appraiser may be asked to analyze additional information to determine if it could have an effect on the original value conclusion.

**Alvin "Chip" Wagner III, SCRIP, IFA** is president of A.L. Wagner Appraisal Group, Naperville, IL. He is 2001 president of the Chicagoland Corporate Relocation Council, member of the Relocation Appraisers and Consultants, and a member of the Worldwide ERC® *MOBILITY* Editorial Advisory Committee. He can be reached at 630/416-6556 or e-mail [chip@alwagner.com](mailto:chip@alwagner.com).

**Figure 1. Differences Between Mortgage and Relocation Appraisals**

<b>Mortgage Appraisal</b>	<b>Relocation Appraisal</b>
<b>Reporting format:</b> <i>Uniform Residential Appraisal Report</i> Comprehensive analysis	<b>Reporting format:</b> <b>ERC Summary Appraisal Report</b> Expanded analysis of market trends
<b>Intended use:</b> Facilitate mortgage lending	<b>Intended use:</b> Facilitate corporate relocation
<b>Purpose:</b> Develop an opinion of market value	<b>Purpose:</b> Develop an opinion of anticipated sales price
<b>Value definition: market value</b> Exposure time precedes date of appraisal <b>Marketing period:</b> Normal (without limit) <b>Financing considerations:</b> Cash equivalency, no adjustments for normal seller costs <b>Type of analysis:</b> Retrospective analysis: no forecasting	<b>Value definition: anticipated sales price</b> Marketing time occurs after date of appraisal <b>Marketing period:</b> Reasonable (not to exceed 120 days) <b>Financing considerations:</b> Cash equivalency, adjustments for sales and financing concessions <b>Type of analysis:</b> Prospective analysis: forecasting
<b>Decision making:</b> Long term (up to 30 years) Lower risk	<b>Decision making:</b> Short term (up to 120 days) Higher risk
<b>Items for consideration:</b> Identifies: condition, design, and appeal	<b>Items for consideration:</b> Emphasizes: condition, design, appeal, interior décor, repairs and improvements
<b>Comparables:</b> Requires closed sales	<b>Comparables:</b> Requires closed sales and competing properties and considers pending sales
<b>Photographs:</b> Subject's front, rear, and street scene; comparable sales	<b>Photographs:</b> Front, rear, street scene, and interior views of the subject property; any adverse conditions and inspection concerns; factors within view from the subject property that significantly affect marketability either favorably or unfavorably; comparable sales; competitive listings