

Comprehensive Examination GUIDEBOOK

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Policies and Procedures (applies to all exams)

The Comprehensive Examination Guidebook provides details regarding policies and procedures relating to the Comprehensive Examination requirement for admission to MAI, SRA, AI-GRS and AI-RRS Designated membership. It is a companion document to Regulation No. 1, 2 and 3. Definitions of terms used in this guidebook are provided in Regulation No. 1, 2 and 3. Wherever this guidebook grants permission to a Chair or Vice Chair of a body to appoint a person or persons to perform a task, the same appointive permission is extended to any person who is designated by the Chair or Vice Chair to make such appointments.

Testing Windows, Times and Application

This guidebook will give you a detailed overview of what each Comprehensive Examination covers on each designation path and how to best prepare for these examinations. Sample questions, taken from previous examination versions, are provided at the end.

All Comprehensive Examinations are administered during a specified 30-day testing window through computerized testing at Pearson VUE Professional Testing Centers. Examinees are required to schedule and take ***all modules*** of the exam(s) that have not yet been passed, on dates of their choosing within the chosen testing window. Examinees may schedule and take one (1) or two (2) modules per day, and have the flexibility to schedule the modules in any order and in any fashion that they choose, subject to hours and availability at Pearson VUE testing centers. Modules may not be taken outside the dates specified for each 30-day testing window.

The following times are allotted for each module:

General Comprehensive Examination (requirement for MAI membership)

- Module I: General Concepts.....3.5 hours (210 minutes)
- Module II: Cost Approach / HBU.3.5 hours (210 minutes)
- Module III: Income Approach.....4 hours (240 minutes)
- Module IV: Sales Comparison Approach.....4 hours (240 minutes)

General Review Comprehensive Examination (requirement for AI-GRS membership)

- Module I: General Appraisal Concepts..... 3.5 hours (210 minutes)
- Module II: General Review Theory.....3.5 hours (210 minutes)

Residential Review Comprehensive Examination (requirement for AI-RRS membership)

- Module I: Residential Review Theory.....3.5 hours (210 minutes)

The cost of your exam depends on the number of modules you need to take. The exam fees are as follows:

- Four (4) modules \$475
- Three (3) modules \$375
- Two (2) modules \$250
- One (1) modules \$125

These fees are based on PearsonVUE's seating fees. Fees are subject to change.

Payment information is taken at the time of application, but the payment will not be processed until your application is approved by the AI Admissions staff. ***Once remitted, Comp Exam fees are non-refundable and cannot be transferred to another testing window. Even if an examinee cancels or does not complete all required module(s) for a testing window, no exam fees for that testing window shall be refunded. By applying, you are agreeing to these provisions.***

The first time a Candidate attempts the Comprehensive Exam, s/he must sit for **all modules** for the specified designation path. If a Candidate receives a passing grade on a module, that module is considered complete. If the Candidate receives a failing grade, s/he retake that module until a passing grade is achieved. The Comprehensive Examination requirement is complete once a Candidate has received a passing grade on all modules required for the specified designation path.

Every time a Candidate sits for the Comprehensive Exam (initial exam and reexam), s/he must sit for **all modules** which still need passing credit. If the Candidate skips any module(s) or otherwise does not sit for **all** required modules during the 30-day testing window, **then all those modules will receive an incomplete for that window.**

Last-minute applicants often do not get their first choice of exam dates and/or location. You may have to travel to another Pearson location if your local testing center is full. In past cases, some last-minute examinees have had to go out of state. Testing centers generally begin to fill up four (4) to six (6) weeks before a testing window begins, so recommended submission dates are set six (6) weeks prior to the start of a testing window. Seats at Pearson VUE testing centers are scheduled on a ***first-come, first-served*** basis; the Appraisal Institute cannot guarantee availability nor schedule exam appointments for Candidates. For this reason, we strongly encourage all examinees to submit their applications as soon as possible but no less than ***six (6) weeks prior to the examination window start date***. Once an application is approved a Candidate should schedule his/her exam appointments with Pearson VUE **immediately**.

We can accept applications until the last business day before the testing window begins, however, a Candidate filing an application less than six (6) weeks prior to an examination window may have trouble finding a testing center to accommodate them. **Once the testing window is in session, the Appraisal Institute will not accept applications.**

If an examinee cannot find seating space at a testing center, then s/he will be held to the cancellation/transfer policies outlined in this document.

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Eligibility Requirements

To be eligible to sit for the Comprehensive Exam, Candidates for Designation must have:

- a) attended all required courses;
- b) received a passing grade on all required course examinations;
- c) received credit for the college degree requirement; and
- d) complete the Standards & Ethics requirement: the completion of ***both Business Practices & Ethics*** and their respective Standards (i.e. USPAP, IVS).

Any required course examinations must be taken ***at least six (6) weeks prior*** to the start date of the Candidate's desired 30-day testing window, to allow time for grading and notifying the Candidate of the results. ***If you have taken all required exams but are still waiting for results, you cannot register for the Comprehensive Exam until all requirements are complete.***

Before applying for a Comprehensive Exam, please login to your My AI Account and click on the My Candidate Status Report link. If you see any requirements listed there (*except for Experience Credit, Demonstration of Knowledge, Comprehensive Exam, and Final Designation Application*) you may not be eligible to sit for a Comprehensive Exam. If you have questions regarding these requirements, please contact (312) 335-4111 or comp@appraisalinstitute.org.

Registration and Scheduling

Candidates may submit the online Comprehensive Exam application by clicking the [Submit Your Comp Exam Application](#) link on the [Comp Exam webpage](#).

After the application is submitted, the Admissions staff will verify the Candidate's eligibility and process the application. About 24 hours after the application is processed, the Candidate will receive a set of exam authorization emails, containing Pearson VUE scheduling instructions and other important exam-day information (there will be one (1) email per module).

Once you receive your authorization email(s), we encourage you to schedule your exam appointment(s) ***as soon as possible***. ***You must contact PearsonVUE as you are responsible for scheduling your own exam appointments. Don't wait until the last minute!*** You can schedule your modules via [Pearson's website](#) or its call center at (877) 894-3483. PearsonVUE testing center information and locations can be found at: <http://www.PearsonVUE.com/ai/>

Seats at PearsonVUE testing centers are scheduled on a ***first-come, first-served*** basis; the Appraisal Institute cannot guarantee availability nor schedule exam appointments for Candidates. For this reason, we strongly encourage all examinees to submit their applications as soon as possible but no less than ***six (6) weeks prior to the examination window start date***. Once an application is approved a Candidate should schedule his/her exam appointments with PearsonVUE ***immediately***.

Examination Cancellation, Transfer, and Re-Scheduling Policy

- **Due to the logistics of the exam delivery format, transfers are NOT permitted and examination fees are non-refundable.**
- **Even if an examinee cancels, does not schedule, or does not complete all required modules during the 30-day testing window, no examination fees shall be refunded.**
- Should an examinee experience an emergency, s/he should contact Admissions at (312) 335-4111 at the very earliest opportunity to notify the staff of the situation.
- If an examinee misses a scheduled exam appointment, s/he can arrange “re-authorization” for that module and schedule it again for one of the remaining days of the exam window. It costs \$125 to re-authorize a module. Re-authorizations are not available on the last day of a testing window. For more information, please contact the Admissions staff.
- **PLEASE NOTE:** The cancellation policy that appears in Pearson VUE confirmation e-mails are their generic policy, and is superseded by this policy.

A Candidate may re-schedule any exam appointment(s) within the same testing window, but s/he **must** contact Pearson VUE **at least one (1) business day in advance.** If the Candidate gives adequate notice, there is no fee to re-schedule and the Candidate does not need permission from the Admissions Department.

Required Identification and Name Corrections

When you check in at the PearsonVue testing center you **must** bring a printed copy of your authorization letter, along with **two (2)** forms of identification. The primary ID must be a valid official state identification with your photo and signature. The only acceptable forms are: driver's license, passport, national/state/province ID, military ID, alien registration card. The secondary ID must contain your name and signature; examples include credit/bank card or social security card.

IMPORTANT! Both IDs must be valid (unexpired), original (no photocopies), and **must exactly match your name** as it is printed on your authorization letter, otherwise PearsonVUE will **not** permit you take the examination(s)! **Please take a careful look at your exam authorization email(s) to make sure that your name appears exactly as it does on your IDs.**

If your above name does not match your IDs, please contact us at comp@appraisalinstitute.org as soon as possible so this can be changed. If you miss your exam(s) due to name-matching issues or failure to present valid identification, you may need to pay an additional fee to re-authorize the missed module(s). Appraisal Institute and PearsonVUE are not responsible for problems and/or fees incurred from identification issues.

Calculators

The following calculator models are recommended: Hewlett-Packard (HP) models **10B**, **10Bii**, **12C**, **17Bii**, **17Bii+**, **19Bii**, and Texas Instruments (TI) model **BA II PLUS**. All calculator memories must be cleared before and after the exam. Calculator instruction manuals are not permitted in the testing room. An examinee may only use one (1) calculator in the testing room at a time.

Calculator maintenance and function are the examinee's responsibility! Appraisal Institute and PearsonVUE are not liable if an examinee's calculator malfunctions during the exam, and no extra time will be granted. Examinees are encouraged to change batteries before their exam, or bring backup batteries/calculator with them to the testing center. Extra calculator supplies must be stored with other personal belongings during the exam, and may not be accessed unless the original calculator malfunctions.

What You May Bring with You to the Examination

PearsonVUE maintains a high level of security in its testing centers. The **ONLY** item permitted in its testing rooms is your financial calculator.

All other personal items are strictly prohibited, including but not limited to: cell phones, wallets, bags, purses, iPads/tablets, music players, food & drink, etc. All scratch paper, notes, books, and financial tables are also prohibited. The testing center will provide a private locker for you to store personal items during the exam. PearsonVUE will provide you with **TWO (2)** laminated, dry-erasable whiteboard booklets. Each booklet contains six (6) double-sided pages.

Please keep in mind that PearsonVUE can allow or prohibit any items in its testing rooms at its discretion. Before entering the testing room, the testing center staff may ask to check your pockets to ensure that you have no prohibited items.

PearsonVUE can also provide sound-cancelling headphones and/or earplugs by request.

If you need to take medicine or use any medical devices during your exam, you **MUST** notify the Admissions Department ***at least six (6) weeks before*** your exam to obtain approval by PearsonVUE. If you do not receive approval in advance, PearsonVUE may prohibit you from bringing these items into its testing rooms. All medical arrangements must be cleared in advance with the Admissions Staff and PearsonVUE. For more information about disability accommodations, please refer to the "Americans with Disabilities Act (ADA)" section of this document.

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PearsonVue

Each PearsonVUE location keeps a manual containing the exam policies of its client institutions, including the Appraisal Institute. If you experience a minor issue such as being given the wrong type of whiteboard, please *politely* ask the testing center staff to check the manual for AI's Comp Exam policies. Minor problems are usually fixed immediately.

If you have comments/complaints about your PearsonVUE experience, we strongly recommend you submit an incident report **before** you leave the testing center. PearsonVUE follows up on all comments/complaints with the examinee privately.

Appraisal Institute examinees are expected to respect and abide by PearsonVUE's policies. Refusal to comply could result in actions including but not limited to, expulsion from the testing center and/or forfeiture of exam fees.

If you are experiencing problems with PearsonVUE's website, please contact [online Customer Service](#), or call (877) 894-3483. The Appraisal Institute and PearsonVUE are separate organizations with separate websites and databases. AI staff **DO NOT** have access to PearsonVUE account login information.

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Misconduct

You may not engage in misconduct relating to the Comprehensive Examination. Misconduct includes, but is not limited to, the following:

- Unauthorized communication with another examinee or party while the examination is in progress;
- Copying or attempting to view another examinee's answers, worksheets, or work product or allowing another examinee to see your answers, worksheets, or work product;
- Improperly possessing or using any unauthorized reference materials, textbooks, notes, equipment or devices while the examination is in progress;
- Taking an examination for another person or arranging for another person to take an examination in your name;
- Disclosing, using, publishing, copying, reproducing or transmitting examination content, in whole or in part, by any means or for any purpose;
- Failing to comply with written or oral instructions related to the examination; and
- Failing to comply with the provisions of the Examination Certification.

To ensure the integrity of the Comprehensive Examination, the Appraisal Institute will investigate any misconduct or suspected misconduct relating to an examination. If an examinee is found to have engaged in misconduct relating to the Comprehensive Examination, the Appraisal Institute will not grade or will assign a failing grade to the examination. If possible, conduct is observed while the examination is in progress, your exam may be confiscated.

Possible misconduct may also be referred to the Professional Practice department for review and possible disciplinary action under Regulation No. 6. In addition, the Appraisal Institute may initiate civil or criminal proceedings against the examinee as appropriate.

Report Exam Misconduct

Information regarding suspected or observed misconduct or other acts of unethical behavior relating to the examination should be reported to the Professional Practice department of the Appraisal Institute. Reports of suspected misconduct are treated confidentially and are fully investigated in accordance with the Appraisal Institute's commitment to ensuring the integrity of the Comprehensive Examination.

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Americans with Disabilities Act (ADA)

The Appraisal Institute is committed to ensuring access to its examinations for all individuals with disabilities. The Appraisal Institute will provide reasonable and appropriate accommodations to individuals with documented disabilities who demonstrate a need for accommodations. Follow the steps for submitting documentation. Requests for accommodations are considered on a case-by-case basis.

Reasonable efforts will be made to accommodate individuals whose requests are received **at least six (6) weeks prior** to the testing window. If approved, we cannot guarantee that your requested accommodation(s) will be available at your preferred Pearson VUE testing center and/or during your preferred testing window. We encourage you to submit your request as early as possible to maximize the likelihood that you will be able to take your accommodated examination within your preferred testing window and/or at your preferred PearsonVue testing location. Applicants must resubmit documents if their disability status or requested accommodation changes.

Allow 30 business days for us to review your materials.

We will notify you by email of our decision. If you are approved for accommodations, we will provide you with instructions for scheduling your accommodated exams with PearsonVUE's Accommodations Team. You must then contact PearsonVUE to schedule your exam appointments. We recommend that you schedule your exams as soon as you receive authorization, as we cannot guarantee that your preferred testing center locations will have the facilities available for your accommodated exam during your preferred testing window. ***It is your responsibility to ensure that you provide us with a current, accurate email address.***

If an accommodation request is denied you may appeal that decision by completing and filing a Candidate Appeal Form.

1. Read the [Documentation Guidelines for Candidates Requesting Examination Accommodations](#).
2. Print a copy of the [Accommodations Request Form](#) for your disability and complete the appropriate sections. A completed Accommodation Request Form shall remain valid for one (1) year from the date of submission. The form will be considered for examinations occurring within the one (1) year period.
3. If you haven't already done so, give your evaluator (doctor, psychologist) a copy of the [Accommodations Request Form and the Documentation Guidelines for Evaluators](#) for your disability. Your evaluator should complete the relevant sections of the form and make sure that the documentation he/she provides meets our guidelines. In most cases, your evaluator will be a psychologist or doctor who administers a series of psychological, educational, or medical tests and provides you with a copy of a diagnostic report or a detailed letter.
4. When both you and your evaluator have completed the Accommodations Request Form and you have all your supporting documentation, scan, and email your documents to comp@appraisalinstitute.org or Fax (312) 335-4283.

Exam Results

After the end of the testing window, exam results are collected by Pearson VUE and sent to the Admissions Department. We do **NOT** receive exam results for individual examinees as they take each module. Pearson VUE sends this information to us after the end of the testing window. In the interest of ensuring exam confidentiality and fairness for all examinees, exam results are issued after all testing is completed. Exam results are distributed to all examinees on the same day via email.

Exam results will be sent to examinees by email approximately 30 business days after the END of the testing window. Depending when an examinee took his/her module(s) within the window, this means exam results may be sent up to eight (8) to 10 weeks from the examinee's last date of testing.

If a passing grade is awarded on a module of the Comprehensive Examination taken by a Candidate, the credit shall be posted on the Candidate's record. If a module of the Comprehensive Examination fails, the Candidate will be notified in writing. At the Candidate's written request, made within sixty (60) days of the date the Candidate was notified that his or her examination failed, the failing examination will be reviewed. The Comprehensive Examination Panel may in its discretion choose to re-grade one or more Comprehensive Examinations.

Please do NOT call the National Office to inquire about your exam results. If you have not received your exam results within ten (10) weeks from the date you completed testing, please contact the Admissions Department at comp@appraisalinstitute.org.

Equivalencies

General Candidates and General Review Candidates shall receive equivalency credit for passing Module I ("General Concepts" modules) of either the General Comprehensive Exam or the General Review Comprehensive Exam.

Formulas

A list of basic formulas is provided only for General Comp Exam Module III (Income Approach). These formulas are adequate for solving the questions in the module. The formula list is incorporated into the computerized exam format (i.e. not a separate paper handout).

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Comprehensive Examination Tips

The purpose of the Comprehensive Exam is to evaluate your ability to apply your appraisal knowledge and experience to solve real property valuation problems at a level expected of an Appraisal Institute Designated member. You will be tested on your appraisal knowledge and experience, together with your ability to use sound reasoning and judgment to solve appraisal problems.

Classic Exam Strategies

- There is no penalty for guessing, as only correct answers are counted in the final score. All questions left blank will be marked as incorrect.
- Time management is critical. It is suggested that you answer the easier questions first and flag the harder ones for later. There is a flag feature on the exam at Pearson VUE. You can review your answers before completing the exam.
- Be familiar with the allotted time given to complete a module, so you know how much time you have for each question. For example, Module II of the General Comp Exam is 210 minutes and contains 50 scored questions—which gives an examinee slightly more than four (4) minutes for each question.
- Read each question carefully to make sure you know exactly what it is asking ***before*** you start solving it.
If you skip ahead or try to anticipate where a question is going, you are more likely to answer it incorrectly. Don't assume or insert data into a question; you should rely solely on the information provided.
- Math skills, such as geometry, algebra, statistics, and an understanding of basic finance, are necessary to successfully complete ***all*** modules. Furthermore, you should understand how to interpret legal descriptions, understand degrees and angles (right angle vs. circle), volumes, and other topics as basic as direction (north, south, east and west).
- Distractors (incorrect answer choices) are often derived from common mistakes, including incorrect keystrokes.
- The exam questions mirror problems faced by appraisers in their daily lives and many questions were derived from real-life scenarios and applications.
- It may be possible to narrow down the correct answer with logic and reasoning.

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What Can I Use to Study for the Comprehensive Examination?

1. Comprehensive Examination Critiques (if you have already taken the exam(s))

Comp Exam critiques show the subject areas (categories) tested in that module, and how many questions you missed in each category. Each question in a module is assigned to only one category. When studying for re-exams, we recommend focusing on any categories where you have **3-4 or more** missed questions. Improving in a few key areas tends to be more effective than trying to “study everything.”

Try searching your most-missed categories in the index & table of contents of your course materials and textbooks. This can help you create a targeted list of chapters/lectures/pages to study. Try comparing your Comp critiques to your critiques from your designation education courses. It's likely that you will see the same topics/concepts appearing in both.

2. Qualifying Education (QE) Course Materials and Exam Critiques

Qualifying education material is some of the most valuable study material for the comprehensive examination. Much of the basic information found in these materials are the foundation for examination questions. We find that examinees tend to be more successful when they've studied a breadth of resources, **including QE and textbooks**. Comp modules are *not* “re-tests” of the Qualifying Education courses. Study areas that parallel comp exam topics.

3. Designation Education Course Materials and Exam Critiques

Some examinees study only their Designation Education course materials. These are excellent study resources, but *don't limit yourself to just these materials!* We find that examinees tend to be more successful when they've studied a breadth of resources, including QE and textbooks. Comp modules are *not* “re-tests” of the Designation Education courses – the Comp is the next step beyond these courses. Examinees are expected to integrate classroom knowledge with critical thinking and their own professional experience.

Critiques are not meant to calculate your score, but generally, the more categories listed in your critique, the *lower* your passing score. Our research shows that Candidates who score just above passing on their designation education course exams (70-80%) tend to have more difficulty passing the corresponding Comp modules, whereas those who have higher scores (85%+) tend to have less difficulty. Study areas that parallel comp exam topics.

4. All Textbooks

All textbooks make excellent study resources, and some of them contain practice questions (for more information please see “List of Courses & Textbooks” on page 6 of this document). Some of these recommended books are also available together in a book package: [Comp Exam Study Package](#). The book *Practice Examination Questions for Real Estate Appraisers* is designed for the state certification exams, *not the Comp Exam*. You can use it to practice the basics, but please keep in mind that these questions are much simpler than Comp questions. If you use this book for Comp prep, you should be scoring over 90% correct on the questions (ideally 100%) to adequately prepare for the exam.

5. Re-take courses and exams related to the module(s) you may be struggling with

If you re-take a course for Comp preparation, we strongly recommend that you also take the course exam – it’s not required, but it’s the only way to evaluate how you performed in the course (and if it’s a designation education course, you’ll also receive a critique).

6. Find additional study material in the Lum Library

As a Candidate, your benefits include free access to the Library. Lum Library Senior Manager, Eric Goodman, can also help you find articles & other material pertaining to topics you’re struggling with.

7. Practice Fundamental Skills

Basic math skills – These are extremely important for success on the exam, so make sure to dedicate some of your study time to these concepts as well! (Examples: addition, subtraction, multiplication, division, decimals, fractions, ratios, algebra, geometry, statistics, etc.)

Critical thinking – At its core, the Comp focuses much more heavily on problem solving, as opposed to rote memorization. Successful examinees will have sound logic, judgement, and strong critical thinking skills.

Calculator fluency – Your calculator technique should be flawless. Many examinees miss questions due to simple calculator errors. For extra practice, try using a calculator in your daily work in the weeks leading up to the exam.

Exam strategies – It’s always helpful to employ classic test-taking strategies. For more information, see the “Classic Exam Strategies” section on page 11 of the Comp Guidebook.

Testing environment – You should also consider preparing for the testing environment itself. For example, PearsonVUE testing centers provide whiteboard booklets in lieu of scratch paper, so you could try using a whiteboard for calculations while you study at home. Or you could try timing yourself as you do practice questions. Any techniques to ready yourself psychologically for test-day will be helpful.

8. Contact your Chapter

Your Chapter may also have resources available – for example, you could try forming a study group with other Candidates in your area, or see if anyone in the Chapter offers tutoring, or ask if your Chapter has any AI course materials or textbooks you could borrow, etc.

AI Recommended Course and Textbook Study Materials

As recommended by the Comprehensive Examination Panel.

Click the links below to view these course/textbook information pages on the Appraisal Institute website.

Key: Dots (•) indicate AI courses. Arrows (➤) indicate AI textbooks.

General Comprehensive Exam (MAI path)

Module I: General Concepts

- General state-certification courses (qualifying education)
 - [Basic Appraisal Principles](#) and [Procedures](#)
 - [General Appraiser Market Analysis and Highest & Best Use](#)
 - [General Appraiser Site Valuation & Cost Approach](#)
 - [General Appraiser Income Approach/ Part 1](#) and [Part 2](#)
 - [General Appraiser Sales Comparison Approach](#)
 - [Real Estate Finance, Statistics, & Valuation Modeling](#)
- [Market Analysis for Real Estate, 2nd ed.](#)
- [The Appraisal of Real Estate, 14th ed.](#)
Outstanding overall resource; a must-read!
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#)
Use with TARE 14th ed. (practice questions)
- [The Dictionary of Real Estate Appraisal, 6th ed.](#)

Module II: Cost Approach, Highest and Best Use, and Feasibility

- [General Appraiser Market Analysis and Highest & Best Use](#)
- [General Appraiser Site Valuation & Cost Approach](#)
- [Advanced Market Analysis and Highest & Best Use](#) (or old Courses 520, 530, 550)
- [In Defense of the Cost Approach: A Journey into Commercial Depreciation](#)
- [Market Analysis for Real Estate, 2nd ed.](#)
- [The Appraisal of Real Estate, 14th ed.](#)
Outstanding overall resource; a must-read!
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#)
Use with TARE 14th ed. (practice questions)
- [The Dictionary of Real Estate Appraisal, 6th ed.](#)

Module III: Income Capitalization Approach

- [General Appraiser Income Approach/ Part 1](#) and [Part 2](#)
- [Advanced Income Capitalization](#) (or old Courses 510, 550)

- [Capitalization Theory and Techniques Study Guide](#)
Excellent text for income-related topics
- [Rates and Ratios Used in the Income Capitalization Approach](#)
- [The Appraisal of Real Estate, 14th ed.](#)
Outstanding overall resource; a must-read!
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#)
Use with TARE 14th ed. (practice questions)
- [The Dictionary of Real Estate Appraisal, 6th ed.](#)

Module IV: Sales Comparison Approach

- [General Appraiser Sales Comparison Approach](#)
- [General Appraiser Market Analysis and Highest & Best Use](#)
- [Advanced Concepts & Case Studies](#) (or old Courses 530, 550)

- [Market Analysis for Real Estate, 2nd ed.](#)
- [The Appraisal of Real Estate, 14th ed.](#)
Outstanding overall resource; a must-read!
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#)
Use with TARE 14th ed. (practice questions)
- [The Dictionary of Real Estate Appraisal, 6th ed.](#)

The book [Practice Examination Questions for Real Estate Appraisers](#) is designed to help students prepare for the state-certification exams, **not** the Comp. However, this can be a good resource if you want to practice the basics. These questions are much simpler than Comp questions, so you should be scoring at least 90%+ correct to adequately prepare for the Comp.

General Review Comprehensive Exam (AI-GRS path)

Module I: General Appraisal Concepts

- General state-certification courses (qualifying education)
 - [Basic Appraisal Principles](#) and [Procedures](#)
 - [General Appraiser Market Analysis and Highest & Best Use](#)
 - [General Appraiser Site Valuation & Cost Approach](#)
 - [General Appraiser Income Approach/ Part 1](#) and [Part 2](#)
 - [General Appraiser Sales Comparison Approach](#)
 - [Real Estate Finance, Statistics, & Valuation Modeling](#)
- [Market Analysis for Real Estate, 2nd ed.](#)
- [The Appraisal of Real Estate, 14th ed.](#)
Outstanding overall resource; a must-read!
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#)
Use with TARE 14th ed. (practice questions)
- [The Dictionary of Real Estate Appraisal, 6th ed.](#)

Module II: General Review Theory

- [Review Theory – General](#)
- [Review Case Studies – General](#)
- [Review Theory and Procedures: A Systematic Approach to Review in Real Property Valuation](#)
- [The Appraisal of Real Estate, 14th ed.](#)
Outstanding overall resource; a must-read!
- [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#)
Use with TARE 14th ed. (practice questions)
- [The Dictionary of Real Estate Appraisal, 6th ed.](#)

The general state-certification courses listed above for Module I are also useful resources for Module II.

Residential Review Comprehensive Exam (AI-RRS path)

Module I: Residential Appraisal Concepts & Review Theory

- Residential state-certification courses (qualifying education)
 - [Basic Appraisal Principles](#) and [Procedures](#)
 - [Residential Market Analysis and Highest & Best Use](#)
 - [Residential Site Valuation & Cost Approach](#)
 - [Residential Sales Comparison & Income Approaches](#)
 - [Advanced Residential Applications & Case Studies/ Part 1](#)
 - [Real Estate Finance, Statistics, & Valuation Modeling](#)
- [Review Theory – Residential](#)
- [Review Case Studies – Residential](#)
- [Review Theory and Procedures: A Systematic Approach to Review in Real Property Valuation](#)
 - [Market Analysis for Real Estate, 2nd ed.](#)
 - [The Appraisal of Real Estate, 14th ed.](#)
Outstanding overall resource; a must-read!
 - [The Student Handbook to The Appraisal of Real Estate, 14th ed.](#)
Use with TARE 14th ed. (practice questions)
 - [The Dictionary of Real Estate Appraisal, 6th ed.](#)

Purchasing Course Materials

Candidates who are registered for the Comp Exam may purchase Qualifying Education and Designation Education course materials to assist with their exam preparation. This offer is geared toward Candidates who took older versions of the courses and who wish to study from the current versions. For more information, please contact comp@appraisalinstitute.org.

Comprehensive Examination Preparation Courses

All “Comp prep courses” are *third-party* programs. The Appraisal Institute, which administers the Comprehensive Examination, has **not** provided any information about the actual content of the Comprehensive Examination to the developers of these third-party seminars/preparation programs, nor has the Appraisal Institute, including its Chapters, participated in the development of, or otherwise contributed to, reviewed, or approved the content of the seminars. The Appraisal Institute, including its Chapters, provides no representations or guarantees that any of these seminars/prep programs will help Candidates in any way in taking the Comprehensive Examination.

General Comprehensive Examination (MAI path)

The General Comprehensive Examination is a four (4)-part, modular exam with multiple-choice questions based on the methods, techniques, information, and other content presented in the courses, exams, publications, and body of knowledge of the Appraisal Institute. A module may contain more than 50 questions; however, you will only be scored on 50. As part of AI's testing development, unscored questions are occasionally and randomly placed on the exam to collect and analyze performance data for future use, but these questions are not scored, and thus do not count toward the final grade. You should always select the best answer out of the possible choices.

These modules are designed so that a properly prepared Candidate will have adequate time to complete each question.

There is a specific passing score for each module; the exam is not graded on a curve. Examination statistics are confidential. The General Comprehensive Examination Panel may at its own discretion choose to re-grade one or more Comprehensive Examinations.

Purpose of the General Comprehensive Exam

The use of Comprehensive Examinations at the end of formalized training has a long tradition in both academic and professional circles in the fields of law, medicine, accounting, humanities, and the sciences. The objective of this examination is to evaluate both the examinee's appraisal knowledge and the examinee's ability to use that knowledge to solve appraisal problems in the real world.

As a future MAI Designated member, you must know current methods, techniques, information, and other content presented in the courses, exams, publications, and body of knowledge of the Appraisal Institute, and can utilize that knowledge to solve appraisal problems. The General Comprehensive Exam is a measure of your ability to perform in real-world situations.

How to Prepare

How do examinees prepare? Some study, some don't, some need to study, some don't. Some say that a good night's sleep is a prerequisite. Others say 100 hours of study is not enough. It's a matter of personal preference based on your ability to take exams, your background, and your judgment.

The initial thrust of preparation for the General Comprehensive Examination should be to polish your skills in applying appraisal knowledge from Appraisal Institute courses, exams, and publications to solving appraisal problems. To successfully complete this examination, you should have a mastery of appraisal concepts including market analysis, discounted cash flow, leasehold interest, cost approach, depreciation, adjustments, reconciliation, and other aspects of the valuation process. You must also have the ability to determine the reasonableness of your answer considering circumstances stated in the problem.

Review the current edition of [The Appraisal of Real Estate](#) and the [Dictionary of Real Estate Appraisal](#). Knowledge of definitions, principles, and basic theory will be required to solve the exam problems. As you prepare for the exam, try developing some questions of your own that require judgment to reach solutions. Try anticipating your answers considering the exam outline included in this guidebook.

The modules of the General Comprehensive Exam are **not** designed as re-tests of the corresponding Appraisal Institute courses. Your course materials, particularly the Designation Education, are important resources for proper exam preparation. We recommend that your review include, at the very minimum, the Designation Education courses. A review of the [Capitalization Theory and Techniques Study Guide](#) textbook could also be beneficial for income capitalization. For a full list of recommended study materials, please refer to the [Supplemental Study List](#) document available on the [Comp Exam webpage](#).

An analysis of examinees' performance who have taken the General Comprehensive Exam **has shown that the examinees with the most recent designation education courses perform much better overall than those that took them longer ago, or not at all. The Comprehensive Examination Panel strongly recommends that you attend, and take the examinations for the Designation Education courses if you are preparing for the Comprehensive Exam.**

Finally, become very familiar with your financial calculator. Know and understand how to use all its financial functions prior to the exam.

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What is covered in the General Comprehensive Exam (MAI Path)

The General Comprehensive Examinations are based on the Appraisal Institute body of knowledge for MAI Designated membership. The body of knowledge may include appraisal concepts and your professional experience; it may cover anything in the Appraisal Institute required coursework, current appraisal literature and textbooks. These Examinations are designed, in part, to measure your ability to integrate classroom knowledge with your professional experience and critical thinking.

The concepts tested within the modules may include, ***but are not limited to:***

Module I: General Concepts

- Principles of Real Estate Appraisal
 - Identification of the Problem
 - Terminology
 - Economics
- Nature of Real Estate & Market Analysis
 - Market Data & Analysis
 - Property Characteristics
 - Data Collection
- Analytical Skills
 - Statistics
 - Mathematics
 - Knowledge of Financing
 - Valuation Techniques
- Reconciliation
 - Analytics
 - Reasoning

Module III: Income Capitalization Approach

- Direct Capitalization Concepts
 - Basic Capitalization Concepts
 - Projecting Cash Flows
- Yield Capitalization Concepts
 - Yield Capitalization
- Risk Concepts
 - Risk Analysis
 - Leverage
- Advanced Concepts
 - Applications of the Income Approach
 - Investment Analysis Concepts
 - Stabilizing Income & Equity Yield Capitalization
 - Supporting the Discount Rate

Module II: Cost Approach, H&BU, Feasibility

- Cost Approach
 - Obsolescence
 - Depreciation
 - Principles
- Land Valuation
 - Units of Comparison
 - Elements of Comparison
 - Characteristics
 - Analysis & Reconciliation
- Highest & Best Use
 - Reconcile Alternative Uses
 - Highest & Best Use Tests
- Market Analysis & Feasibility
 - Demand Analysis
 - Supply Analysis
 - Property Productivity

Module IV: Sales Comparison Approach

- Transactional Analysis
 - Principles & Introduction
 - Property Rights Conveyed, Financing Terms, Expenditures Immediately After Purchase, Market Conditions
- Property Characteristics Analysis
 - Location, Physical Characteristics, Economic Characteristics, Use/Zoning, Non-Realty Components
 - Adjustment Techniques & Qualitative Analysis
- Market Analysis
 - Highest & Best Use
 - Review, Applicability, Units of Comparison
- Applications & Reconciliation
 - Reconciliation
 - Applications of the Sales Comparison Approach

Sample Questions for the General Comprehensive Exam (MAI Path)

The following are sample questions intended only to show the format of questions on the exam.

- 1) Eleven years ago, the seller carried back a \$100,000-purchase-money mortgage, with 20 years' amortization, 8.5%, and monthly payments. The loan cannot be assumed by a subsequent buyer. Currently mortgages on similar real estate are yielding 12%. Market value of the real estate is \$150,000. Current net operating income is \$16,500.

What would happen to the market value of the real estate if the loan could be assumed?

- A) Increase significantly
- B) Decrease significantly
- C) Remain the same
- D) Decrease slightly

The correct answer is (C). Market value has not changed because of the financing. Market price, however, probably has. This question requires the candidate to apply knowledge of the differences between market price and market value to a specific set of circumstances. This is not a trick question, but rather involves the philosophy of the definition of market value.

- 2) How are the various indications of value analyzed in the reconciliation process?
- A) The three approaches are averaged
 - B) The cost approach sets the upper limit of value
 - C) The median of the various value indications is adopted
 - D) Major emphasis is placed on the approach that appears to be the most reliable

The correct answer is (D). This question is a test of the Candidate's knowledge of procedure.

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The next questions [3-4] are based on the following information:

A small parcel of speculative land was purchased for \$60,000 with \$17,000 down and the balance of \$43,000 financed at 10% with monthly payments of \$300 and a balloon in five years.

- 3) What will the loan balance be (nearest \$100) after five years?
- A) \$47,300
 - B) \$47,500
 - C) \$67,400
 - D) \$94,000
- 4) If the interest rate is not 10%, causing the loan balance to be \$50,000 after five years, and the purchaser is to receive a 15% equity yield, what must the sale price (nearest \$100) be in five years?
- A) \$ 58,500
 - B) \$ 59,900
 - C) \$108,500
 - D) \$120,000

The correct answer to Question 3 is (B). Solution of this problem on a financial functions calculator is straightforward. Keystrokes for an HP12C are: f FIN 5 g n 10 g i 43,000 PV 300 CHS PMT FV. Note that the loan should be analyzed on a monthly basis and has a negative amortization.

Also, note that Answer (D) results from overlooking CHS, Answer (D) from mixing monthly and annual parameters, and Answer (A) from performing the calculations annually.

The Examination contains proposed answers, which result from logic errors or careless mistakes.

The correct answer to Question 4 is (C), and is calculated as follows:

FV of \$17,000 for 5 years @ 15% = \$34,193
FV of \$3600/year for 5 years @ 15% = \$24,273
Mortgage Balance @ end of 5 years = \$50,000

TOTAL \$108,466

Note: The \$300/month interest payment becomes a part of the investment in the property. Therefore, it must be included in the calculations. Keystrokes for an HP12C are: f FIN 5 n 15 i 17000 chs PV 3600 chs PMT FV 50,000 +. The correct answer to this question does **not** depend on choosing the correct answer to Question 3.

- 5) Properties comparable to the one being appraised have been selling for 6.0 to 6.5 times gross income. The typical expense ratio is 45%, what is the indicated range in overall rates?

- A) 0.069 to 0.075
- B) 0.085 to 0.092
- C) 0.109 to 0.118
- D) 0.133 to 0.144

The correct answer is (B). Net income is 100% minus 45% expenses or 55% of gross, thus:

55% of gross divided by 6.0 = 0.092 Overall Rate

55% of gross divided by 6.5 = 0.085 Overall Rate

- 6) The following property is encumbered by a ten-year lease. Based on the following data, what is the present value of the leased fee interest?

Net operating income: \$24,000 in Year 1; increasing \$1,000 per year

Projection period: 5 years

Property value change: 3% per year increase (compounded)

Yield rate: 10%

- A) \$258,100
- B) \$324,700
- C) \$342,900
- D) \$349,200

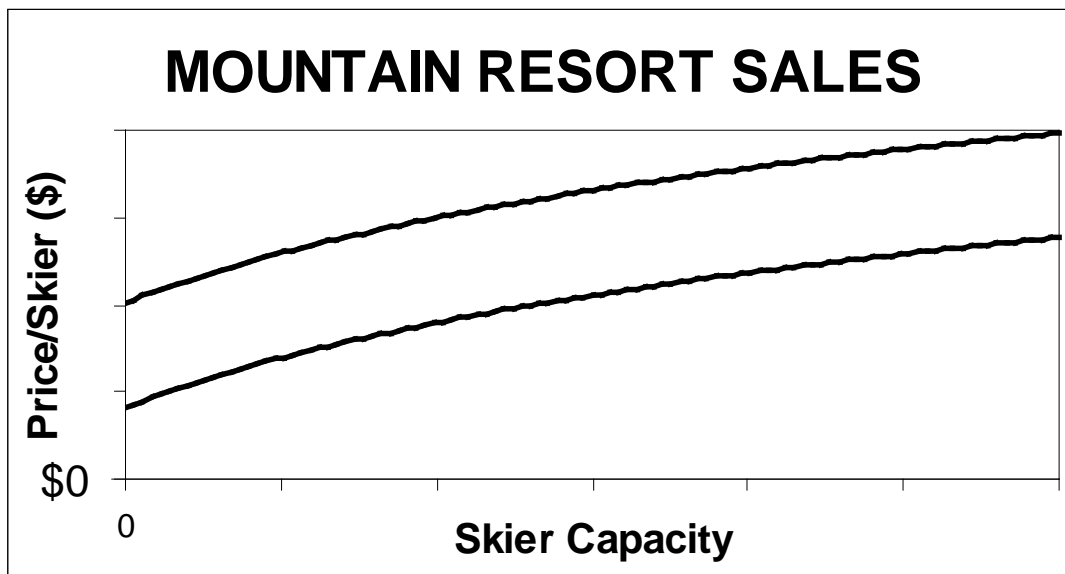
The correct answer is (D). Answer (A) forgets property value increase. Answer (B) forgets the rent increase. Answer (C) is if the first year's net income of \$24,000 is capitalized at 7% ($R=Y-CR$); this is not correct because the income and value are not rising at the same compound rate.

- 7) A \$250,000 loan can be obtained at 9.5% interest for 20 years with monthly payments. What will the lender's yield be if 4 points are charged and the loan is paid off in 3 years?

- A) 9.50%
- B) 10.09%
- C) 11.12%
- D) 13.50%

The correct answer is (C). Answer (A) ignores points. Answer (B) loan runs 20 yrs. Answer (C) is 9.5% + points.

- 8) The subject property is a mountain resort. Incremental value is based on skier visits. Sales in the subject's region form a consistent curvilinear pattern, as shown below (**lower line**). The trend for a more desirable region is also shown (**higher line**).



Based on this market information, what type of location adjustment is indicated for sales in the more desirable region?

- A) Downward dollar adjustment
- B) Upward dollar adjustment
- C) Downward percent adjustment
- D) Upward percent adjustment

The correct answer is (A).

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9) The following sales were verified:

	Sale 1	Sale 2	Sale 3	Sale 4
Location	Similar	Similar	Similar	Similar
Size (Sq. Ft.)	5,800	4,900	4,600	6,000
Bedrooms	12	11	10	13
Units	6	6	5	6
Gross Income	\$23,000	\$20,500	\$21,000	\$24,500
Sale Price	\$150,000	\$140,000	\$125,000	\$160,000

Based on these sales, what appears to be the most reliable unit of comparison?

- A) Gross Income Multiplier
- B) Price Per Unit
- C) Price Per Bedroom
- D) Price Per Square Foot

The correct answer is (C).

10) A city has seen a rapid building of apartments with about 500 units built per year for the last 5 years. The current total of units in the town is 7,292 with about 10% current vacancy. The rapid rise in apartment units is due to the rapid increase in job growth. The current number of jobs in town is 25,000 with a forecast to be 32,000 jobs in the next 5 years.

Based on this data, what is the best estimate of total demand for occupied units 5 years hence?

- A) 7,700
- B) 8,400
- C) 9,300
- D) 9,800

The correct answer is (B).

Answer (C) is 28% increase based on supply. Answer (D) is $500/\text{yr} \times 5 + \text{current supply}$. The current number of occupied apartments is $7,292 \times 90\%$, or 6,563 units. The forecast is that the number of jobs will increase by 28%. A 28% increase in occupied apartments would result in 8,400 occupied apartments.

- 11) An improved property sold for \$350,000. The purchaser assumed an existing mortgage that was issued 5 years prior to the sale. The original loan balance was \$250,000. The loan was for 30 years at 9% interest per annum, with monthly payments. This loan cannot be paid off. The current market interest rate for 25-year amortizing loans with monthly payments is 6%. If land value is \$100,000 and reproduction cost new of the improvements is \$400,000, what percent depreciation can be extracted?
- A) 19%
 - B) 22%
 - C) 38%
 - D) 56%

The correct answer is (A).

Answer (B) amortizes \$250,000 for 25 years, not \$239,000 loan balance. Answer (C) does not include the necessary adjustment for cash-equivalency. Answer (D) is from deducting, not adding, the cash equivalency adjustment.

The first step is to calculate the cash-equivalent sale price. The monthly loan payments on the original \$250,000 at the contract interest rate are \$2,011.56 per month, and the balance is \$239,700. The present value of the 25 years of remaining monthly payments at the market interest rate of 6% is \$312,207. The cash equivalency adjustment is a PLUS \$72,507, indicating a cash-equivalent sale price of \$422,507 (the adjustment is positive because the buyer assumed an onerous loan that cannot be paid off).

Deducting \$100,000 for the land value leaves \$322,507 for the contributory value of the improvements. When compared with the \$400,000 replacement cost new, the indicated depreciation is 19.37%.

These sample questions represent the general format to be expected on the exam. They do not reflect distribution of types of questions, styles of questions, or areas to be covered in the exam.

This guidebook is intended to be informative instead of a course on the examinations. The Comprehensive Exam Panel hopes these guidelines will enable you to prepare better and to anticipate the types of questions you will find on these exams. If you have any comments, please direct them to comp@appraisalinstitute.org.

—The Comprehensive Examination Panel

Review Comprehensive Examinations (AI-GRS and AI-RRS paths)

Purpose of the Review Comprehensive Exams (AI-GRS and AI-RRS paths)

The use of Comprehensive Examinations at the end of formalized training has a long tradition in both academic and professional circles in the fields of law, medicine, accounting, humanities, and the sciences. The objective of this examination is to evaluate both the examinee's appraisal knowledge and the examinee's ability to use that knowledge to solve appraisal problems in the real world.

Before advancing to AI-GRS and/or AI-RRS Designated membership, you must have knowledge of the methods, techniques, information, and other content presented in the courses, exams, publications and body of knowledge of the Appraisal Institute and you must be able to utilize that knowledge to solve real appraisal and appraisal review problems. The Review Comprehensive Examinations are a measure of your ability to perform in real-world situations.

A module may contain more than 50 questions; however, you will only be scored on 50. As part of AI's testing development, unscored questions are occasionally and randomly placed on the exam to collect and analyze performance data for future use, but these questions are not scored, and thus do not count toward the final grade. You should always select the best answer out of the possible choices.

How to Prepare

How do examinees prepare? Some study, some don't, some need to study, some don't. Some say that a good night's sleep is a prerequisite. It's a matter of personal preference based on your ability to take examinations, your background, and your judgment.

An initial thrust of preparation for Review Comprehensive Examinations may be to polish your skills in applying appraisal and appraisal review knowledge from Appraisal Institute courses, exams and publications to solving appraisal review problems.

As you prepare, remember that the exam will be testing not only appraisal review theory and practice, but also overall appraisal knowledge. Your problem solving and critical thinking skills will be crucial to success on the examination.

If you are taking the Review Comprehensive Examinations, your appraisal knowledge should include market analysis and highest and best use, the three approaches to value, and reconciliation. Your appraisal review knowledge should emphasize the six-step review process: identification of the problem, reviewer's scope of work, reviewer's research and analysis (the five (5) criteria), review of appraiser's analyses, opinions, and conclusions, review of the appraisal report, and reviewer's own opinion of value. Review the current edition of [The Appraisal of Real Estate](#) and the [Dictionary of Real Estate Appraisal](#). We also recommend [Review Theory and Procedures: A Systematic Approach to Review in Real Property](#)

Valuation. Although the Review Comprehensive Examinations are not tests for definitions, principles, or basic theory, your knowledge of them will be required to solve the examination problems. As you prepare for the exam, try developing some questions of your own that require judgment to reach solutions. Try anticipating your answers considering the exam outline included in this guidebook.

In addition to the textbooks above, your exam preparation should focus on the course materials from the Appraisal Institute review courses. **Because the exam will also be testing basic appraisal knowledge, we highly recommend that your preparations also include subject matter from the qualifying courses for state certification.**

Finally, become very familiar with your financial calculator. Know and understand how to use all its financial functions prior to the exam. An approved financial calculator is required for the exam.

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What is covered in the Review Comprehensive Exams (AI-GRS and AI-RRS Paths)

The Review Comprehensive Examinations are based on the Appraisal Institute body of knowledge for the Review Designations. The body of knowledge may include appraisal concepts, appraisal review theory, **and** applicable certification education (or equivalent), and your professional experience; it may cover anything in the Appraisal Institute required coursework, current appraisal literature and textbooks. These Examinations are designed to measure your ability to integrate classroom knowledge with your professional experience and critical thinking.

The concepts tested within the modules may include, ***but are not limited to:***

General Review Comprehensive Examination (AI-GRS Path)

Module I: General Appraisal Concepts

- Principles of Real Estate Appraisal
 - Identification of the Problem
 - Terminology
 - Economics
- Nature of Real Estate & Market Analysis
 - Market Data & Analysis
 - Property Characteristics
 - Data Collection
- Analytical Skills
 - Statistics
 - Mathematics
 - Knowledge of Financing
 - Valuation Techniques
- Reconciliation
 - Analytics
 - Reasoning

Module II: General Review Theory

- Identification of the Problem
- Reviewer's Scope of Work
- Reviewer's Research & Analysis
 - Completeness
 - Accuracy
 - Adequacy
 - Relevance
 - Reasonableness
- Review of Appraiser's Analyses, Opinions, Conclusions
- Review of Appraiser's Report
- Reviewer's Own Opinion of Value

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Residential Review Comprehensive Examination (AI-RRS Path)

Residential Appraisal Concepts

Market Analysis
Site Valuation
Cost Approach
 Highest and Best Use
 Depreciation
 Obsolescence
Sales Comparison Approach
 Sales Comparison Adjustments

Residential Review Theory

Identification of the Problem
Reviewer's Scope of Work
Reviewer's Research & Analysis
 Completeness
 Accuracy
 Adequacy
 Relevance
 Reasonableness
Review of Appraiser's Analyses, Opinions, Conclusions
Review of Appraiser's Report
Reviewer's Own Opinion of Value

For more information about applicable certification education (or equivalent), please see:

Sample Review Questions

COMING SOON!!

(In the meantime, try working on the Sample Questions in the MAI Comp Exam section)

These sample questions represent the general format to be expected on the exam. They do not reflect distribution of types of questions, styles of questions, or areas to be covered in the exam.

This guidebook is intended to be informative instead of a course on the examinations. The Comprehensive Exam Panel hopes these guidelines will enable you to prepare better and to anticipate the types of questions you will find on these exams. If you have any comments, please direct them to comp@appraisalinstitute.org.

—The Comprehensive Examination Panel

Residential Comprehensive Examinations (SRA path)

COMING SOON!! Effective 1/1/2018

Inquiries

If you have any questions, please contact us at comp@appraisalinstitute.org. To be fair to all Candidates, inquiries are answered in the order in which they were received. We thank you for your patience and look forward to speaking with you.