

**APPRAISAL INSTITUTE
Coronavirus Q & A
Last updated: March 17, 2020**

The Appraisal Institute knows there is plenty of uncertainty about the coronavirus (COVID-19) and what it means for AI professionals and others in the real estate valuation profession. The Appraisal Institute is actively following updates related to the coronavirus, particularly guidance provided by the [World Health Organization](#) and the [Centers for Disease Control and Prevention](#), in order to make fact-based decisions. Here is information to answer some questions you may have.

1. How is the Appraisal Institute addressing the coronavirus pandemic during the national state of emergency declared March 13 by the president?

The Appraisal Institute's top priority is its professionals, customers and staff, and AI takes seriously their health, safety and well-being. AI is engaging government agencies and government sponsored enterprises to identify or confirm policies relating to appraisal site inspections. The Appraisal Institute encourages its professionals to remain aware of developments and resources offered by health professionals and public health organizations and to respond accordingly.

Here are some [basic protective measures](#) from the World Health Organization:

- Regularly and thoroughly clean your hands with an alcohol-based hand rub or wash them with soap and water.
- Maintain at least three feet between yourself and anyone who is coughing or sneezing.
- Avoid touching your eyes, nose and mouth
- Cover your mouth and nose with your bent elbow or tissue when you cough or sneeze. Then dispose of the used tissue immediately.
- Stay home if you feel unwell. If you have a fever, cough and difficulty breathing, seek medical attention. Follow the directions of your local health authority.
- Stay informed on the latest developments about the coronavirus. Follow advice given by your healthcare provider, your public health authority or your employer on how to protect yourself and others from the coronavirus.

2. What is the Appraisal Institute doing to ensure business continuity?

The Appraisal Institute has communicated often and consistently with its national staff to ensure the organization can continue to operate efficiently while prioritizing the health, safety and well-being of its employees. A number of procedures – business, technical, financial and otherwise – are being put into place to ensure the continued effective operations of the Appraisal Institute so AI can best serve its professionals and customers.

3. How will the Appraisal Institute's chapters be affected?

Chapter leaders received an email March 16 outlining the current status and actions they can take. More information will be shared as it becomes available.

4. Where can I learn more about what the Appraisal Institute is doing, and how it affects me?

Be sure check to check this web page regularly. The Appraisal Institute will post additional information as it becomes available. AI professionals also can check for updates in AI's news publications, such as the [Appraiser News Online](#) weekly e-newsletter.

5. What is the status of Appraisal Institute meetings and other events?

For region and chapter events, check with the host chapter or region. The Appraisal Institute has not announced any plans to cancel or postpone any national events. In the event of a cancellation or postponement of a national event, affected parties will be notified via email, this web page and AI's news publications (such as the Appraiser News Online weekly e-newsletter).



6. What is the Appraisal Institute doing about travel?

The Appraisal Institute has instituted a travel ban for members of national committees and national staff through May 11 (i.e., for eight weeks, as recommended by the CDC) for all non-essential travel, defined as any travel not required to ensure the continued existence of the Appraisal Institute. National committee meetings in March and April accordingly may be postponed or may take place virtually.

7. What is the Appraisal Institute doing to protect national staff?

The Appraisal Institute has provided computers and other equipment and has revised its telecommuting policy to allow the Chicago and Washington staffs to work from home. AI also has had building management in Chicago provide a deep cleaning/disinfection of the Appraisal Institute's main office. The CEO and the Appraisal Institute's HR and IT directors are working closely with all national staff to ensure a safe working environment while continuing to allow AI to serve its professionals and customers.

8. How should appraisers approach home inspections?

Appraisers should take care not to put themselves in harm's way while completing their assignments. Appraisers are advised to consult with their medical practitioners if they have concerns about exposure to the virus, and they should decline assignments if they feel their own health would be put at risk. Here is the Centers for Disease Control and Prevention's current [risk assessment](#).

9. How will the coronavirus pandemic affect my valuations?

An important part of any appraisal assignment is analysis of market conditions. The coronavirus threat may be impacting market conditions. However, in most markets it is not yet clear to what extent, if any, market conditions are affected. Related, complicating factors include fluctuations in the stock market and changes in mortgage interest rates. Market analysis includes observing market reactions. This analysis becomes more complicated when market participants themselves are facing uncertainty.

10. Where can I learn more about how to provide opinions of value in these conditions?

Appraisal reports should include a discussion of market conditions, and so mention the coronavirus outbreak and its possible impact. However, it is not appropriate to include a disclaimer or extraordinary assumption that suggests the appraiser is not taking responsibility for analysis of market conditions. The Appraisal Institute has published [Guide Note 10, Appraising in the Aftermath of a Disaster](#), and [Guide Note 12, Analyzing Market Trends](#). These two Guide Notes, which can be found on the Appraisal Institute's web site, provide helpful guiding principles. The Appraisal Institute has a wealth of resources available to AI professionals, including the [Y.T. and Louise Lum Library](#), which is a door into the body of knowledge of real estate appraisal.

11. Will the appraiser exams be given as scheduled?

For all issues related to the Appraiser Qualifications Board, the Appraisal Standards Board and The Appraisal Foundation, [click here](#).