

**Appraisal
Institute®**

*Professionals Providing
Real Estate Solutions*

August 16, 2011

Francois Gregoire
National Association of Realtors®



NATIONAL ASSOCIATION of REALTORS®



- Over 1 million members
America's Largest Trade Association
- 54 State and Territory Associations
- Over 1,400 local associations or boards
- 5 commercial institutes, societies and councils



NAR Appraisal Committee



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Appraisal

- Dual roles
 - Business Specialty
 - Public Policy
- State Appraisal Sections represented
- Appraisal specialties represented



NAR Statement on Appraiser Independence

- Released April, 2011
- Recognizes impact of elimination of long term business relationships
- Recognizes “scope of work expansion” not supported by appropriate fees
- Expresses concern about unreasonable demands for appraisal turnaround time



NAR Statement on Appraiser Independence

- Recognizes relationship between appraisal assignment fee and;
 - Appraisal business health and profitability
 - Quality and credibility of appraisal
- Specifically supports Appraiser Independence
 - To promote public trust in the appraisal profession
 - To protect the public



In the works

- Development of Responsible Valuation Principles and Policies
 - Education, training and experience
 - Appropriate use of, and standards for, appraisal alternatives
 - Broker Price Opinions
 - Comparative Market Analysis
 - Automated Valuation Models
- Discourage use of indemnification agreements by Appraisal Management Companies

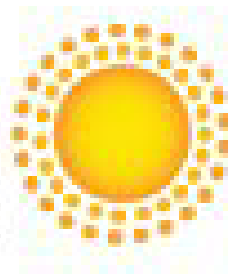


In the works



Realtors Property Resource

REALTORS®
Conference & Expo
November 11-14, 2011 • ANAHEIM



More to be discussed and
decided in November, 2011
and beyond



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