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

- 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

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