

2011 Region 5 Fall Forum – Mackinaw Island, Michigan Valuation Committee Report

Appraiser Qualifications Board (AQB) Public Meeting

Location:

The Madison Hotel

1177 15th Street NW
Washington, DC 20005

Friday, October 14, 2011
9:00 a.m. – 12:00 p.m.

The next public meeting of the Appraiser Qualifications Board (AQB) is approaching. Please take the time to register for this meeting if you plan to attend.

MEETING AGENDA:

- Fourth Exposure Draft of Proposed Revisions to the Future Real Property Appraiser Qualification Criteria
- Second Exposure Draft of Proposed Revisions to the Personal Property Appraiser Qualification Criteria
- National Uniform Licensing and Certification Examinations
- Course Approval Program Activity
- Undergraduate Degree in Real Estate Review Program

Individuals who wish to address the AQB regarding any agenda item(s) are asked to submit a written request to the Chair outlining the agenda topic(s) to be addressed. These requests should be forwarded to The Appraisal Foundation, via email to magdalene@appraisalfoundation.org or fax to [\(202\) 347-7727](tel:202-347-7727) to the attention of the AQB.

NOTE TO STATE APPRAISER REGULATORS:

The State Regulator Advisory Group (SRAG) will meet on Friday, October 14, 2011 from 1:00 p.m. – 5:00 p.m., also at The Madison Hotel. The AARO Fall Conference will commence on Saturday, October 15 at the Westin Washington DC City Center Hotel.

USPAP Pricing Comparisons			
7/19/2011			
Classroom	7 Hour	Retail	
		Members	Non-Members
IRWA	\$138	\$265	\$330
AI*		\$225	\$275
Classroom	15 Hour	Retail	
		Members	Non-Members
IRWA	\$217	\$415	\$520
AI*		\$390	\$420
On-line	7 Hour	Retail	
		Members	Non-Members
IRWA		\$119	\$119
AI		\$170	\$215
On-line	15 Hour	Retail	
		Members	Non-Members
IRWA		\$249	\$249
AI		\$275	\$325

AI* = Prices without a copy of USPAP (\$75).

On-line Versions. The IRWA's on-line USPAP course pricings are considerably lower than the Appraisal Institute's pricings. We charge \$119 for the 7 hour on-line version, member or non-member. The AI averages \$192. We charge \$249 for the 15 hour on-line version, member or non-member. The AI averages \$300.

Classroom Versions. When we compare apples to apples, we are competitive with the AI. (The AI prices its classroom courses without a copy of USPAP, the IRWA's prices include USPAP.) The IRWA's suggested retail member price for the 7 hour classroom course is \$265 and the non-member price is \$330. Both prices include a copy of USPAP. The AI (if one adds USPAP) charges a member price for the 7 hour classroom course at \$300 and the non-member retail price at \$350. The IRWA's suggested retail member price for the 15 hour classroom course is \$415 and the non-member retail price is \$520. Both prices include a copy of USPAP. The AI (if one adds USPAP) charges a member price for the 15 hour classroom course at \$465 and the non-member retail price at \$495.

NAIFA charges:

Whether member or non member if you go through their website portal.

Online 7 hr USPAP \$119.00

15 hour online \$249.00

USPAP Classroom:

7 HR Member \$159.00

7 HR non member \$179.00

15 HR Member \$259.00

15 Hr Non Member \$279.00

ASFMRA in Phoenix charged \$165.00 including book at a recent Spring AG Forum.

Classroom Setting: In Nebraska we have the Moore Group (Brad Moore). 15-hour USPAP is \$369. 7-hour USPAP is \$189 with book, \$169 bring your own book. Moore Group homepage is < <http://mooreeducation.com/index.htm>>.



Appraisal Institute
of Canada

Manitoba

July 20, 2011

To: Alex Warga
Cc: Randy Seale, Dave Layne

Subject: Professional Practice Seminar Pricing as of July 2011

Alex,

As per your email request, please see the pricing structure of the Appraisal Institute of Canada's Professional Practice Seminar.

Online Version: The online version of the Professional Practice Seminar is broken down into three options for the members.

- Professional Practice Seminar Manual web link only: \$225.00 + 29.25 (HST) = **\$254.25**
- Professional Practice Seminar Manual web link and CD-ROM: \$225.00 + \$25.00 + \$32.50 (HST) = **\$282.50**
- Professional Practice Seminar Manual web link and paper copy (B&W): \$225.00 + \$125.00 + \$45.50 (HST) = **\$395.50**

Classroom Delivery: Each AIC Provincial Office offers a two-day classroom delivery (14 hours) of the course at various times and locations throughout the year. Each province sets their fee structure.

AIC-MB offers this seminar twice a year (spring and fall) at a local hotel. The student has the option of a printed manual or an electronic version preloaded on a usb drive.:

Fees as of July 2011:

- Professional Practice Seminar and choice of manual:
\$400+ 20.00 (GST)= \$420.00 Members
\$500+ 25.00 (GST) = \$525.00 Non-members

Please contact me if you require further information.

Sincerely,
Manitoba Association, AIC

A handwritten signature in cursive script that reads "Kelly Tole".

Kelly Tole
Executive Director

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The New International Valuation Standards & What They Mean To Appraisers

IVSC PUBLISHES NEW INTERNATIONAL VALUATION STANDARDS TO HELP UNDERPIN OPERATION OF GLOBAL ECONOMY

Responding to the recognition of the importance of valuation standards by global regulators, the International Valuation Standards Council (IVSC) has today published new International Valuation Standards (IVS).

Capital markets need to have confidence in valuations, and following numerous inquests into the 2008 financial crisis, regulators and the G-20 have acknowledged that proper valuation standards and effective regulation are necessary for improved financial stability. The overriding objective of the new IVS is therefore to increase the confidence of users of valuation services in the valuations on which they rely.

The new IVS cover valuation of a wide range of assets – financial instruments, real property, intangible assets, and business interests. They are the result of a three year improvement project undertaken by the IVSC and have been subject to thorough international due process. They aim to promote consistency and transparency throughout the valuation process and include explanations of common valuation methods and principles, as well as procedures that valuation professionals should follow during the conduct of an assignment.

The new IVS will be effective from January 2012 and can be ordered via the IVSC's website at www.ivsc.org.

Steven Sherman, Chairman of the IVSC's Standards Board, comments:

“The new International Valuation Standards contain globally accepted concepts and principles for the delivery of valuations on which investors rely. Since valuation is key to financial decision making, whether for investment or for measuring performance throughout the financial system, an up to date and robust set of standards is needed to help eliminate avoidable risks.”

Michel Prada, Chairman of the IVSC Board of Trustees, comments:

“The financial crisis has provoked serious debate about the role and reliability of valuations and their impact on financial markets. The ambition of the IVSC is clear – to provide standards and guidance that improve the quality and reliability of valuations globally.

“Now more than ever, standardised valuation across all business sectors is vital for reducing investment risk, adding confidence to financial reporting and providing a consistent approach to portfolio and asset valuation.”

The IVSC draws together some of the world's leading valuation experts and financial support is given to its work by organizations including BNP Paribas, Deloitte, Duff & Phelps, Ernst & Young, Grant Thornton, Houlihan Lokey, KPMG, American Appraisal Associates, American Society of Appraisers, The Appraisal Foundation, Appraisal Institute, Appraisal Institute of Canada, Canadian Institute of Chartered Business Valuers, China Appraisal Society, and the Royal Institution of Chartered Surveyors.

It appears most attention is given to the mortgage appraisers, predominantly due to the economic climate and current real estate markets including residential and non-residential markets.

A handwritten signature in blue ink, appearing to read "Norman G. Thomas". The signature is stylized and includes a circular flourish at the end.

Norman G. Thomas, ASA, SR/WA
IRWA Region 5
Valuation Committee Chair