

Wisconsin Department of Safety and Professional Services

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DIVISION OF PROFESSIONAL CREDENTIAL PROCESSING

WI REAL ESTATE APPRAISER BOARD RECOMMENDATIONS FOR THE STUDENT APPRAISER APPLICANT

What to look for and expect from a supervisor as you obtain the experience required for licensure. The supervisor should:

- 1) Have sufficient knowledge and experience to provide your training. A mentor should be a professional Licensed or Certified Appraiser, in good standing, with several years experience appraising a variety of property types in the state in which you are obtaining your license.
- 2) Provide “hands on” training in the field for as long as it takes for you to become competent. This training may take months or years; at minimum your supervisor should accompany you on inspections of a variety of property types. Your training should take place in one or two counties or within a fifty mile radius of the supervisor’s office.
- 3) Go with you to inspect a variety of property types, conditions, complexity, and value ranges. The supervisor should show you how to accurately measure a structure, correctly determine square footage, help you identify architectural styles and features; familiarize you with different types of construction, materials and quality differences.
- 4) Provide instruction in how to properly research, analyze and accurately report your findings. Your supervisor should explain how to describe the neighborhood, how to locate and research various public record sources, how to consult flood plain maps, find tax/assessment data, how to review and analyze historical data, how to confirm zoning and explain the affects zoning has on highest and best use, and how to draw a sketch.
- 5) Teach you how develop the Cost Approach. Your supervisor should provide training in how determine and support land value, understand and apply physical, functional and external obsolescence, read a cost manual, and estimate effective age.
- 6) Provide basic instruction in how to develop the Income Approach. Your supervisor can provide more in-depth training in where to obtain rental data, alternate data sources available, income and expenses, how to develop a GRM (gross rent multiplier), and how to estimate rents.
- 7) Explain the process of selecting appropriate comparable properties in the development of the Sales Comparison Approach. Your supervisor should explain the importance of understanding the market area, of selecting appropriate elements of comparison, how and where to make searches, and how to verify the sales data.
- 8) Show you how comparable sale adjustments are derived from the market and how this process is ongoing, how to determine which adjustments are applicable, how to support your adjustments, and how to apply those adjustments in your report.
- 9) Help you to analyze and reconcile the data collected. Provide instruction in how to appropriately consider all the information gathered including prior listings, current competitive listings, and offers to purchase to determine a value opinion.

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- 10) Provide guidance as you write a clear, understandable scope of work which describes the steps you have taken to collect, verify, analyze and report your value conclusions in a manner that is in compliance with USPAP. Remind you to proof read your report for errors, typos, and misstatements.
- 11) Understand that he or she takes full responsibility for the report by signing and certifying that the report is in compliance with Uniform Standards of Professional Appraisal Practice (USPAP).
- 12) Understand that any significant assistance supplied by you, the appraiser applicant, must be disclosed in the appraisal report to be in compliance with USPAP and that disclosure will be required to document your experience for licensure. Reports submitted to the DSPS by the applicant must be true, accurate signed copies with nothing altered, blacked out or omitted.
- 13) Understand that the report must, per USPAP, disclose the intended use, intended user, scope of work, and the reporting option. Also, understand, explain and comply with the USPAP record keeping requirements which provide for your access to and retrieval of reports completed while in training.

These are currently board recommendations only. Another resource to consider for training is the Student Appraiser Guide, which can be found at The Appraisal Foundation website: www.appraisalfoundation.org.

Links to some organizations which may offer education, continuing education, specialized training and/or assistance to the appraisal applicant include:

The American Society of Appraisers: www.appraisers.org

The Appraisal Institute: www.appraisalinstitute.org

The Wisconsin Realtors Association: www.wra.org