



Real Estate Appraiser Training Program

Brought to you by:



OUR PRESENTERS



Rebecca Senn
Executive Director
New York
Mortgage Coalition



Rev Charles Butler
Harlem Congregations
for Community Improvement

Program Sponsor

The **New York Mortgage Coalition (NYMC)** is a nonprofit collaboration of financial institutions and community housing agencies focused on expanding the opportunity for responsible and sustainable homeownership to minority and low and moderate income individuals and families individuals and families in the five boroughs of New York City, as well as the surrounding counties of Nassau, Suffolk, Dutchess, Orange, Rockland, and Westchester.

NYMC supports its neighborhood-based nonprofit members in their pre-purchase counseling, post-purchase education, and financial literacy programs. Coalition members provide the public with access to the tools to achieve the dream of homeownership including information on competitive, fixed-rate loans, closing cost grants, and down payment assistance.



Partner Financial Institutions



- [Bank of America](#)
- [Bank of New York Mellon](#)
- [BankUnited](#)
- [Capital One](#)
- [CTBC Bank](#)
- [Chase](#)
- [Citibank](#)
- [Fannie Mae](#)
- [HSBC](#)
- [M&T](#)
- [Morgan Stanley](#)
- [People's United Bank](#)
- [Ridgewood Savings Bank](#)
- [Santander](#)
- [SONYMA](#)
- [State Bank of India](#)
- [Sterling Bank](#)
- [Valley National Bank](#)
- [Webster Bank](#)



Agenda: Introduction to the Appraisal Profession

- **Welcome**
- **Acknowledgement of Program Partners**
- **Introduction to the Appraisal Profession**
- **Overview of NYMC Appraiser Training Program**
- **Q&A**

Program Partners

- **Harlem Congregations for Community Improvement**
- **Appraisal Institute**

**With funding from:
Enterprise Community Partners**

Program Overview

NYMC received funding from Enterprise Community Partners

- **to help diversify the industry**
- **and help combat bias in appraisals—a major contributor to the racial wealth gap.**

Program Objective

To have 25-30 men and women of color complete the year-long program and become working real estate appraisers in Metro New York.

NYMC will cover the cost of the training for 25-30 participants to become appraisers.

What is a Real Estate Appraiser?

- **A real estate appraiser is a valuation professional who develops an opinion of value for real property (residential or commercial). Appraisals are used in a variety of transactions, including:**
 - **mortgage loans**
 - **divorce proceedings**
 - **estate settlement**
 - **taxation support**

Why Consider the Appraisal Profession?



49%
**nearing
retirement**



4%
**entering the
profession
annually**



87%
**ethnicity
White**

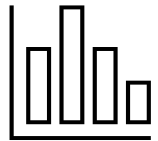


28%
Female

Source: U.S. appraiser population statistics derived from the ASC National Registry as of December 31, 2017. Demographic statistics derived from Appraisal Institute studies conducted in 2016 comprised of randomly selected AI members and non-member valuation professionals. Survey sample 2,072 individuals, sampling error of approximately +/- 2.6 percentage points at the 95 percent confidence level.

What makes a successful appraiser?

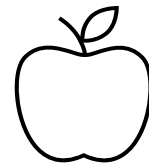
DEMONSTRATE



- analytical/math skills
- customer service skills
- problem solving
- time management
- organization skills



ENJOY



- flexible work schedules
- exposure to emerging technologies
- multiple potential career paths





Becoming a Real Estate Appraiser

3

Levels of
Certification

Licensed Residential Real Estate Appraiser

- Non-Complex Residential 1-4 Unit properties up to \$1,000,000
- Complex Residential 1-4 Unit and Commercial properties under \$250,000

Certified Residential Real Estate Appraiser

- Residential 1-4 Unit properties without regard to value/complexity
- Commercial properties under \$250,000

Certified General Real Estate Appraiser

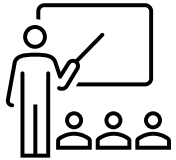
- All property type for both residential and commercial real property without regard to value/complexity



Becoming a Real Estate Appraiser

License and Certification Requirements

QUALIFICATIONS



Licensed Residential Real Estate Appraiser

- Complete 150 classroom hours in course related to real estate appraisal.
- Complete at minimum 1,000 hours of appraisal work over the course of no less than 6 months as an appraisal trainee.
- No college education required

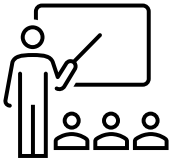


Becoming a Real Estate Appraiser

License and Certification Requirements

QUALIFICATIONS

Certified Residential Real Estate Appraiser



- Complete 200 classroom hours in course related to real estate appraisal.
- Complete at minimum 1,500 hours of appraisal work over the course of no less than 12 months as an appraisal trainee.
- College Level Education



- Bachelors Degree in ANY field OR
- Associates Degree in Business Administration, Accounting, Finance or Real Estate OR
- Completion of 30 hours of 1) relevant coursework, or 2) College Level Exam Program or a mix of both

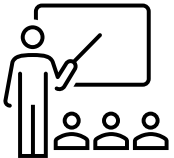


Becoming a Real Estate Appraiser

License and Certification Requirements

QUALIFICATIONS

Certified General Real Estate Appraiser



- Complete 300 classroom hours in course related to real estate appraisal.
- Complete at minimum 3,000 hours of appraisal work over the course of no less than 18 months as an appraisal trainee.



- College Level Education
 - Hold a Bachelors Degree or higher from an accredited college or university



Objectivity: promote and preserve the public trust

AN APPRAISER




- must perform assignments with **impartiality, objectivity, and independence**
- must **not** perform an assignment with **bias**
- must **not advocate** the cause or interest of any party or issue



- must **not** use or rely on **unsupported conclusions** relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value

Appraiser's Certification



I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

Source: Uniform Residential Appraisal Report. Fannie Mae Form 1004; Freddie Mac Form 70; available at <https://singlefamily.fanniemae.com/media/12371/display>.

NYMC Appraisal Program

- **Phase 1** **100+ participants**
- **Phase 2** **50-60 participants**
- **Phase 3** **25-30 participants**

Program Timeline 2021

August

Orientation session held

September

Phase 1: Virtual Workforce Readiness classes begin

November

Identify 50-60 appraiser trainee candidates
• **Career Day interviews for non-appraiser careers**

Program Timeline 2022

January **Phase 2: Appraisal Training Begins**
150 hours of AI virtual training
• self-guided with support

April **Phase 3: Appraisal Internships**

Summer 2022 **Appraisal Training “Graduation”**

Phase 1: Job Readiness Training

**Conducted virtually by HCCI
Rev. Dr. Charles Butler and guest
instructors**

Tuesday evenings 7-8:30 pm for 7 weeks

Beginning October 5 – November 17

Phase 1: Job Readiness Training

Topics will include:

- **Professionalism, Customer Service, Conflict Resolution, Critical Thinking, Problem Solving**
- **Time Management, Writing Reports, Teamwork**
- **Financial Management Skills**
- **Integrity and Responsibility**

Phase 1: Job Readiness Training

- **Each class will include an appraiser explaining why that evening's topic is critical to their work.**
- **Guest co-lecturers**
- **Engagement will be critical—there will be assignments and guest**

Phase 1: Job Readiness Training

- **At the end of Phase 1 we will determine who will go on to Phase 2**
- **A Career Day will be held to introduce other real estate careers to those not moving on to Phase 2**

Phase 2: Appraisal Training

- **Conducted virtually by the Appraisal Institute with additional support**
- **Six different classes/topics**
- **Costs covered by NYMC**
- **Total of 150 hours**
- **Participants may begin going on appraisals with mentors after 75 hours**

Phase 3: Working as an Appraisal Trainee

- **Complete at minimum 1,500 hours of appraisal work over the course of no less than 12 months as an appraisal trainee.**
- **NYMC to assist with placements**
- **Materials provided by NYMC**

Q&A Session

- **J. Michael Hilton, SRA**
 - **Head of Appraisal & Quality Assurance**
 - **TD Bank**
- **Michael Vargas, President**
 - **Vanderbilt Appraisal Company LLC**



Q&A

**Please enter your questions into
the chat and we will answer as
many as possible.**

Interested? Next Steps

- **Complete the formal program application which can be found at nymc.org and submit it by September 6th**
- **Read as much as you can about the appraisal profession to make sure it is the right career for you!**

**Thank you for joining us and for
your interest in the Appraisal
Training Program!**

