

SRA Designation Requirements for Residential Candidates for Designation

For full requirement details, please refer to [Regulation No. 2](#)

Residential Candidacy	Required to have a general or residential state certification (or equivalent) to be approved for the residential Candidate program, or complete all residential certification exams and/or course exams through the Appraisal Institute
Good Moral Character	The residential Candidate must have good moral character
Begin	Enter Residential Candidate for Designation Program
1.	<p>Standards and Ethics Requirement* (must be completed within first year of Candidacy unless readmitting) Provide proof of your most current USPAP** completion certificate, and; Required to complete the Appraisal Institute Business Practices and Ethics course</p> <p>*For those readmitting to the Appraisal Institute, Standards and Ethics requirements must be completed before readmitting to the Appraisal Institute **Candidates who practice solely outside the United States may take the International Valuation Standards course instead of the USPAP course</p>
2.	<p>College Degree Requirement A residential Candidate must at least have a two (2) year Associates Degree from an accredited degree-granting educational institution, or alternative (see end of document for applicable alternatives that expire on 12/31/13)</p>
3.	<p>Residential Equivalency Examination Must pass Residential Equivalency Exam (a residential Candidate who holds an active general or residential state certification will be eligible to take and pass the residential equivalency examination for credit towards the following examinations, or may pass the following examinations instead)</p> <ul style="list-style-type: none"> • Residential Appraiser Site Valuation and Cost Approach • Residential Sales Comparison and Income Approaches • Residential Report Writing and Case Studies

4.	Pass Exam for <u>Residential Market Analysis and Highest and Best Use</u> (available online) <u>Challenge Exam Application</u> (w/out completing course)
5.	Pass Exam for <u>Real Estate Finance, Statistics, Valuation Modeling</u> (available online) <u>Challenge Exam Application</u> (w/out completing course)
6.	Attend Course and Pass Exam for <u>Residential Applications and Case Studies/Part 1</u> Note: Pair and Pass <u>Adv. Residential Applications and Case Studies/Part 1</u> (course/exam) with <u>Advanced Residential Report Writing/Part 2</u> (course/exam) to also satisfy the residential Demonstration of Knowledge requirement (#7)
7.	<u>Residential Demonstration of Knowledge Requirement</u> Must receive credit for the demonstration of knowledge requirement (6 options available)
8.	<u>Residential Experience Requirement</u> Receive credit for your most recent 3,000 hours of residential appraisal experience (must cover at least 24-months). This work will be screened.
9.	<u>SRA Membership Application</u> Submit final application for approval once all requirements above are completed and credit is received
Complete	Residential Candidate Program Completed (within 3 years or less)

See Next Page for:

- Maximum Length of Residential Candidacy
- Required Minimum Progress
- College Degree Alternatives

Maximum Length of Residential Candidacy

Except where otherwise noted, a residential Candidate must complete the requirements for SRA designated membership within three (3) years from the date of admission to residential Candidacy. For individuals who were Associate Members as of December 31, 2012, became residential Candidates effective January 1, 2013, and have maintained continuous residential Candidacy since that date, the [Candidate Policy Manual](#) provides time requirements for completing SRA designated membership requirements.

Minimum Progress

Residential Candidates must demonstrate minimum progress each year on the requirements for SRA designated membership. Such minimum progress shall be defined by the ADQC. If a residential Candidate fails to complete the requirements for SRA membership within the required period, or fails to demonstrate minimum progress as defined by the ADQC, such an individual may not renew residential Candidacy for a period of one (1) year from the date the individual's previous Candidacy was terminated. Please refer to the [Candidate Policy Manual](#) for recommended steps to complete required minimum progress.

College Degree Alternative for the Residential Candidate Program

The following alternatives are available for residential Candidates who do not have an Associates Degree or higher. If a residential Candidate chooses to use one of these options **the alternative must be completed by December 31, 2013.**

1. ***Non-Degree Coursework Alternative:*** Successfully pass the following from an accredited college: English Composition, Finance, Principles of Economics (Micro or Macro), Algebra/Geometry (or higher math), Statistics, Intro to Computers (Word processing/spreadsheets), and Business Law OR Real Estate Law.

The course hours must total at least 21 semester credit hours. If an accredited college, junior college, community college or university accepts the College-Level Examination Program (CLEP) examination(s) and issues a transcript for the exam, showing its approval, it will be considered as credit for the college course. For more information on the CLEP, please see:

<http://www.collegeboard.com/student/testing/clep/about.html>

2. ***GMAT Alternative:*** A residential Candidate for Designation may achieve a 400 on the GMAT and submit the pass/score sheet for college degree alternative credit to admissions@appraisalinstitute.org. For more information on the GMAT, please see: <http://www.mba.com/mba/TaketheGMAT>.