



Thinking about a career in home appraisal?

Hear the real scoop from some of the best in the business.

So just what does a career in appraisal entail?

One of the best ways to learn about what the career has to offer, as well as its challenges, is from experienced appraisers themselves.

We asked successful appraisal industry professionals to share their insights about the career. Check out their answers to our appraisal career questions below!



QA
with David P. Reinold

A certified real estate appraiser in Arkansas, David P. Reinold, is president of Ray Camp, in Russellville, Ark., a full-service pioneer forestry consulting company that provides forest land management, timber inventory, timber marketing and real estate appraisal services throughout much of the southeastern U.S.

Mbition:
What makes a good appraiser?

Reinold: Many things contribute to making a good appraiser, but I have found that appraiser success will best be served by first having a significant level of maturity (or real-world life experience) at the entry level.

Real estate appraising is an excellent second or third career, well suited for those that have been around for a while.

Appraisers work independently and is individually responsible for the credibility of his or her work.

Mbition:
What skills are important for an appraiser to have?

Reinold: That's easy. Appraisers need to have good oral and written communication skills. They will be required to prepare more reports than perhaps any other profession.

Assignments can sometimes be or become complex. The core education curriculum enables appraisers to properly identify valuation problems to be addressed, and then design the appropriate scope of work that is required to solve the problem.

To be appropriately and adequately rewarded for their efforts, they will need to be able to effectively plan and organize their time.

Mbition:
What's your favorite part of the job?

Reinold:
“I love the independence that comes with experience. I get to choose the work I accept and I have the ability to control my own time and business schedule.”

That permits me to set aside some time to enjoy life, without having to work within a company policy. I might work 60 hours to wrap up a project I am committed to, and then take several days off to recover.

Mbition:
What's the most challenging part of the job?

Reinold: Opportunities will arise to undertake new and unusual assignments, which is permitted, and even encouraged for appraisers. Assignment variations may include different property types, different markets and variations in analytical methodology. Competency involves all of these things, and the professional standards do not permit an appraiser to complete an assignment incompetently.

Determining the appropriate scope of work in some projects can be a challenge. But undertaking new and unusual assignments often

permits you to expand professional knowledge and experience. Willingness to address special valuation problems guarantees diversity, and that can create an appraiser-niche practice, which can subsequently be financially rewarding.

Mbition:
And what's most rewarding?

Reinold: Developing well-supported, independent and impartial answers to complex valuation questions often provides the critical basis needed to justly solve problems or legal conflicts. In the case of appraisals involving litigation, an appraiser can impartially assist the Finder of Fact in rendering appropriate justice in the face of legal conflict. It is very satisfying to assist the court in its pursuit of fairness.

Mbition:
Name one important trend you think will impact the industry and explain why.

Reinold: The demand for competent appraisals by qualified people will increase exponentially in the next decade, as the question of value becomes the key factor to development of financial policy. I believe that very experienced appraisers with diverse backgrounds

may be sought to manage the appraiser engagement and institution quality control responsibilities to adequately defend the validity of their credit decisions that may be challenged by financial regulators.

Mbition:

What changes have you seen in the appraisal industry over the past five to 10 years?

Reinold: The aging of the profession has resulted in a frightening number of appraisers having reached the point in their life where retirement is the goal. The Appraisal Institute developed a study that reported a rate of appraiser decline of about 20% over the last decade or so. Even with those entering the field now, another 20% decline is projected over the next decade.

That void is not being adequately filled by current systems.

While the required education and experience is somewhat formidable, it is generally affordable and achievable with a moderate commitment. Opportunities in the appraisal field are especially well suited for those seeking a second or a third career. This appeals greatly to people who have a target date for retirement in their current work, but desire to remain financially productive beyond that point.

Mbition:

What is your best advice for someone considering a career in appraisal?

Reinold: Look into it closely [to determine] if you can be independent and impartial.

It may take two or three years to meet all of the education and experience requirements, but you can spread the effort over the entire time, and/or mix the effort with the available time you do have. Don't despair. It can certainly be done and there is some flexibility in accomplishing it. Eventually you can accumulate the basic knowledge needed to become a candidate to intern under an established appraiser, who would like to lighten his/her own work load or find someone to take over a practice.

It will require planning, and checking off the requirements, one by one.

Keep in mind that the number of appraiser replacements in the pipeline is woefully inadequate for what will be required, and that is not likely to change within the next 10 years or so.

Thinking about a career in appraisal?

Mbition can help you get started with the right education!

Go to MbitionToLearn.com/Appraisal to learn more!