

## **Practical Applications of Real Estate Appraisal (PAREA)**

PAREA provides another pathway for aspiring appraisers to fulfill their experience requirements by taking advantage of innovative technology. PAREA is designed to offer practical experience in a virtual environment combining appraisal theory and methodology in real-world simulations. This experience can be provided through a wide range of online and virtual reality technologies.

The Appraiser Qualifications Board (“AQB”) created the program as an alternative to the traditional supervisor/trainee model for gaining appraisal experience. To meet the experience requirements for the Licensed Residential and the Certified Residential credential level, a participant can now choose between PAREA or the supervisor/trainee model.

### **What is PAREA?**

The *Criteria* and Guide Note for PAREA was adopted by the AQB on October 16, 2020, and became effective January 1, 2021. Below are the highlights:

- It provides an alternative to the traditional supervisor/trainee model.
- Participants complete all Qualifying Education prior to beginning program.
- Initially available for Licensed Residential and Certified Residential experience credits. Partial experience credit for the Certified General credential can also be awarded.
- When complete the participant is eligible for up to 100% of experience credit for Licensed and Certified Residential credentials.
- Providers and participants must complete training on all topics listed in the detailed content outline.
- Participants will receive periodic mentoring throughout, ensuring sufficient demonstration of experience and understanding prior to moving forward in the program.
- Participants will be required to produce USPAP-compliant appraisals within the program.
- Participants successfully completing PAREA must also pass the national licensing and certification exam for the appropriate credential level.

### **Where can I find out more about PAREA?**

More information about the PAREA program, including where to enroll in the program, can be found on the Appraisal Foundation website:

[https://appraisalfoundation.org/imis/TAF/Standards/Qualification\\_Criteria/PAREA/TAF/PAREA.a\\_spx?hkey=8ffa3a9c-5eb6-4fb9-b6cc-3329d313f4b5](https://appraisalfoundation.org/imis/TAF/Standards/Qualification_Criteria/PAREA/TAF/PAREA.a_spx?hkey=8ffa3a9c-5eb6-4fb9-b6cc-3329d313f4b5)

### **Are there scholarships available for this program?**

Yes! The Pathways to Success scholarship, administered by the Appraiser Diversity Initiative through its partner the Appraisal Institute, is open to all aspiring appraisers and would cover tuition to enroll in a PAREA module. More information, including the scholarship application can be found [here](#).

### **What should I submit to the Department?**

Applicants for licensure as a Certified Residential Real Estate Appraiser who have completed the PAREA program (both the Licensed Residential and the Certified Residential experience credits must be awarded) should indicate PAREA completion on their application for licensure and include their PAREA completion certificate(s) with their application as proof of program completion.