

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 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. The exposure draft which led to the adoption of PAREA can be read [HERE](#). Below are the [highlights](#):

- It provides an alternative to the traditional Supervisor and 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 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.