



Vermont Association of REALTORS®

Certified Residential Appraiser Curriculum Requirements

Must first complete pre-trainee curriculum..... 75 hours

Please refer to curriculum for “Appraisal Pre-Trainee Education”

Residential Sales Comparison and Income Approaches..... 30 hours

- Valuation Principles and Procedures – Sales Comparison Approach
- Valuation Principles and Procedures – Income Approach
- Finance and Cash Equivalency
- Financial Calculator Introduction
- Identification, Derivation and Measurement of Adjustments
- Gross Rent Multipliers
- Partial Interests
- Reconciliation
- Case Studies and Applications

Examination

Residential Report Writing and Case Studies..... 15 hours

- Writing and Reasoning Skills
- Common Writing Problems
- Form Reports
- Report Options and USPAP Compliance
- Case Studies

Examination

Statistics, Modeling and Finance 15 hours

- Statistics
- Valuation Models (AVMs and Mass Appraisal)
- Real Estate Finance

Examination

Advanced Residential Applications and Case Studies 15 hours

- Complex Property, Ownership and Market Conditions
- Deriving and Supporting Adjustments
- Residential Market Analysis
- Advanced Case Studies

Examination

Appraisal Subject Matter Electives (to be determined) 15 hours

Examination