



The Philadelphia Metropolitan Chapter



www.phila-ai.com

Telephone 215-708-7302 Fax 215-677-4048

Philadelphia Metropolitan Chapter Appraisal Institute 2008 Chapter Officers



President

Gerald B. McNamara, MAI
Cushman & Wakefield
jerry_mcnamara@cushwake.com



Vice President

Michael Lagreca, MAI
Lagreca & Quinn Real Estate Svcs.
mlagreca@lqres.com



Treasurer

Richard Wolf, MAI
Reaves C. Lukens, Co.
rfwolf@rclukensco.com



Secretary

Michael Silverman, MAI
Integra Realty Resources
msilverman@irr.com

Chapter Directors

Vacated

Robert C. Lagreca, SRA
Philip Fortuna Jr., SRA

Susan R. Kane, MAI
Michael J. Acquaro Mignogna, MAI
David C. Curran, MAI

John B. Ciminera, SRA
Denise R. Blasdale, SRA
Louise M. Jeffers, SRA

By Jim Klementisz, SRA

SRA Designation makes a big difference professionally

Since licensing came into effect, the general feeling among residential appraisers suggested that receiving advanced designations through the Appraisal Institute



was no longer necessary for professional recognition. To many, the additional investment of time, class work and money did not seem worth the effort. However, in light of the changing real estate market, clients today are looking for appraisers whose competency can be relied upon without question. Designations in the appraisal industry, and in particular those offered by the Appraisal Institute, give an appraiser the edge, by showcasing the high level of credibility and professionalism being sought by today's clientele.

Although an advanced designation does not by itself dictate competency, it does identify professionals who have undergone advanced training and education that is above the minimum state requirements for certification. As the demands of our industry evolve, the appraiser's skill sets and knowledge base must evolve along with it. Appraisers must be capable of interpreting market derived

information and presenting it to their clients in a meaningful way. The requirements of the SRA designation prepare an appraiser to do this, and more!

As a long time 'Associate Member' of the Appraisal Institute, I can understand why many appraisers have difficulty finding the time to fulfill the necessary requirements for designation. The reason it took me 16 years to get my SRA designation was the daunting task of writing a demonstration report! The Appraisal Institute recognized this as stumbling block and has provided an alternative process. In lieu of the traditional demonstration report, appraisers are given the option of an intensive writing class. The main difference is that the alternative process is based on a case study, whereas the traditional report is written on an actual property chosen by the appraiser. The purpose of the demonstration report is to showcase your knowledge and understanding of the appraisal process. Either option meets this objective. There was a concern that the new requirements would cause the designation to lose its prestige and the respect it has in the industry. Rather, the new requirement consolidates the meaningful components of the traditional process and eliminates those steps that are construed as

busy work.

Ongoing education enriches an appraiser's professional standing. It requires candidates to increase their knowledge base and skill sets through advanced educational courses, peer review, and demonstration report writing. The process challenges appraisers to handle the more complex assignments that some with a more limited background may have to forego.

The experience of obtaining my SRA designation has proven invaluable. It has given me the confidence to pursue non-traditional appraisal work that has expanded my professional profile. As well, the credibility associated with the designation provides my clients with the assurance they are looking for when hiring an appraiser to complete their more complex assignments.

If you haven't looked into the requirements for the SRA designation lately, I suggest you visit the Appraisal Institute's website - www.appraisalinstitute.org and find out how you can earn your designation. Having the SRA designation will make a difference to you, but most of all, it will impress your current clients and draw prospective clients to your practice. And that, I believe, will grow your reputation and your bottom line! ■

Philadelphia Area Seminars, Courses and Events

7/14/08 - 7/19/08 - Report Writing and Valuation Analysis

Location: Spring Mill Corporate Center, 1100 East Hector Street

9/10/08 - 9/13/08 - General Appraiser Income Approach (Part I)

Location: Spring Mill Corporate Center, 1100 East Hector Street

9/10/08 - Litigation Skills for the Appraiser

Location: Fort Washington