

Valuation Work Group
Final Report 12/16/11

The Valuation Work Group completed its work at the 2011 Annual Conference in Anaheim. Its purpose was to 1) review proposed Valuation Principles such that they may be adopted by NAR as the foundation for valuation policy of the organization going forward and 2) discuss the creation by NAR of a broader-based "Valuation Committee" comprised of appraisers, brokers and members engaged in other real estate disciplines.

The Work Group's proposed structure for a new Real Property Valuation Committee was approved by the Executive Committee and the Board of Directors in Anaheim. The Appraisal Committee will transition to the more-encompassing Real Property Valuation Committee in 2012. Members appointed to this new committee have been notified.

The Work Group's proposed Valuation Principles were presented to the Executive Committee and Board of Directors in Anaheim. Both groups voted to postpone approval pending further review to ensure no conflicts with NAR's Code of Ethics. A new Valuation Principles Work Group comprised of members of the Professional Standards Committee, Public Policy Coordinating Committee, and Real Property Valuation Committee will be appointed to work together to finalize the Valuation Principles for approval.