



New Jersey Office of the Attorney General

Division of Consumer Affairs
State Real Estate Appraiser Board
Professional Counselor Examiners Committee
124 Halsey Street, 3rd Floor, P.O. Box 45032
Newark, New Jersey 07101
(973) 504-6480

Licensed Residential Real Property Appraiser

The Licensed Residential Real Property Appraiser classification applies to the appraisal of non-complex one-to-four residential units having a transaction value less than \$1,000,000, and complex one-to-four residential units having a transaction value less than \$400,000. Complex one-to-four unit residential property appraisal means one in which the property to be appraised, the form of ownership, or the market conditions are atypical.

For non-federally related transaction appraisals, transaction value shall mean market value. The classification includes the appraisal of vacant or unimproved land that is utilized for one-to-four residential units, or for which the highest and best use is for one-to-four residential units. The classification does not include the appraisal of subdivisions for which a development analysis/appraisal is necessary.

An applicant for the Licensed Residential Real Property Appraiser credential must:

Qualifying Education:

The Licensed Residential Real Property Appraiser classification requires completion of one hundred fifty (150) creditable class hours as specified in the Required Core Curriculum:

Basic Appraisal Principles	30 Hours
Basic Appraisal Procedures	30 Hours
15 Hour National USPAP Course	15 Hours
Residential Market Analysis and Highest And Best Use	15 Hours
Residential Appraiser Site Valuation and Cost Approach	15 Hours
Residential Sales Comparison and Income Approaches	30 Hours
Residential Report Writing and Case Studies	15 Hours

Appraisal Experience:

Obtain 1,000 hours of appraisal experience in no fewer than 6 months.

Examination:

Successfully pass the AQB approved Licensed Residential Real Property Appraiser Examination.