

193F—5.2 (543D) Education. Education requirements for an applicant to obtain a certificate as a certified residential real property appraiser shall be in compliance with the criteria as set forth by the Appraiser Qualifications Board (AQB) of the Appraisal Foundation.

5.2(1) Formal education.

a. Applicants must hold an associate's degree or higher from an accredited college, junior college, community college, or university. In lieu of the associate's degree, an applicant shall successfully pass all of the following collegiate subject matter courses from an accredited college, junior college, community college, or university:

- (1) English composition;
- (2) Principles of economics (micro or macro);
- (3) Finance;
- (4) Algebra, geometry, or higher mathematics;
- (5) Statistics;
- (6) Computer science; and
- (7) Business or real estate law.

b. Total hours of equivalent college courses in lieu of an associate's degree are 21 semester credit hours or equivalent. If an accredited college or university (accredited by the Commission on Colleges, by a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education) accepts the College-Level Examination Program® (CLEP) examination(s) and issues a transcript for the examination(s) showing the college's or university's approval, the CLEP credit will be considered as credit for the college course.

c. Effective January 1, 2015, applicants must hold a bachelor's degree or higher from an accredited college or university.

5.2(2) Core criteria. In addition to the formal education in subrule 5.2(1), an applicant must complete 200 creditable class hours before taking the AQB-approved examination. All courses must be AQB-approved current core criteria to be considered creditable. The required courses and 200 hours consist of the following:

<i>a.</i> Basic appraisal principles	30 hours
<i>b.</i> Basic appraisal procedures	30 hours
<i>c.</i> The 15-hour USPAP course or equivalent	15 hours
<i>d.</i> Residential market analysis and highest and best use	15 hours
<i>e.</i> Residential appraiser site valuation and cost approach	15 hours
<i>f.</i> Residential sales comparison and income approaches	30 hours
<i>g.</i> Residential report writing and case studies	15 hours
<i>h.</i> Statistics, modeling and finance	15 hours
<i>i.</i> Advanced residential applications and case studies	15 hours
<i>j.</i> Appraisal subject matter electives	20 hours

5.2(3) Degree program. Credit toward core criteria qualifying education requirements may also be obtained via the completion of a degree in real estate from an accredited degree-granting college or university, provided that the college or university has had its curriculum reviewed and approved by the AQB.