

What is the MVA-Residential designation?

Market Value Appraiser-Residential is a professional designation for REALTORS® who have demonstrated practical and current experience in the local real estate market and have completed a prescribed educational program in the field of residential appraisal.

Designees are active REALTORS® in their communities. Their knowledge of the local market enables them to provide lenders with realistic appraisals based on current market values.

Originally designed by the Ontario Real Estate Association and The Canadian Real Estate Association, the MVA-Residential designation is granted by provincial real estate associations in conjunction with The Canadian Real Estate Association.

Why use the services of an MVA-Residential designee?

- Experience
MVA-Residential designees must possess a minimum of five years residential sales experience and demonstrate continued activity in their local real estate market.

- Expertise
The constant exposure to real estate prices required to advise clients of market conditions, to explain limitations on saleability and to prepare written evaluations enables designees to provide lenders with appraisal reports that realistically reflect current market values.
- High Standards
As REALTORS®, designees are required to uphold CREA's strict Code of Ethics and Standards of Business Practice.
- CMHC
The requirements of the MVA-Residential Program fulfill all the criteria established by CMHC under its Residential Appraisal Designation Policy.
- GE Capital Mortgage Insurance Canada
MVA-Residential designees are able to undertake appraisal assignments through GE Capital Mortgage Insurance Canada.

Educational Requirements

Minimum national standards in education assure lenders that designees receive high quality education, regardless of where they live.

In order to qualify for the MVA-Residential designation, a specialized educational program must be completed:

Professional Requirements

To be considered for the MVA-Residential designation, individuals must demonstrate the following:

- proof of five years current and active sales experience
- proven understanding and application of direct comparison and cost approaches
- submission of a demonstration form appraisal report
- adherence to CREA's Code of Ethics and Standards of Business Practice
- proof of errors and omissions insurance coverage for the appraisal function

Lenders using the services of an MVA-Residential designee are assured that the above mentioned high performance standards will be enforced by the Canadian Real Estate Association and administered by the Alliance for Canadian Real Estate Education.

Services, Activities and Limitations

Activities and limitations for the MVA-Residential designation include:

1. Holders of the MVA-Residential designation may do appraisals on residential dwellings (up to and including two units), and appraisals for individual residential vacant lots.
2. Appraisals conducted in conjunction with the MVA-Residential marks should only be done to establish market value of property.
3. Appraisals will be completed on form reports. Letters of opinion are discouraged, but if they are used, they shall be substantiated in each instance.
4. Holders of the MVA-Residential designation shall avoid offering their services as third party witnesses on properties not appraised by them unless they have additional appraisal qualifications.
5. The appraisal practice of designated REALTORS® is a secondary function to their trading in real estate. They are active, practising real estate registrants.
6. Holders of the MVA-Residential designation recognize that the Code of Ethics of The Canadian Real Estate Association specifically applies to opinion of value and includes REALTORS® who evaluate property for the purposes of assisting in establishing a

value for buying / selling purposes. Since the MVA-Residential designation recognizes individuals for their ability to conduct appraisals as outlined above, individuals holding the MVA-Residential designation must be conscious of the potential for conflict of interest. Holders of the MVA-Residential designation must not perform any appraisal to establish value if they or any member of their real estate brokerage are involved in the related real estate transaction or if there is any other type of conflict, unless written disclosure of the relationship is made to all parties and all parties give their written consent to the performance of the appraisal prior to accepting the assignment.

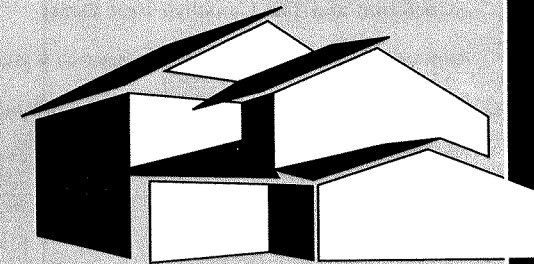
7. Holders of the MVA-Residential designation shall focus their appraisal activities on residential appraisals. In so doing, they will refer assignments including but not limited to, the following to full-time fee appraisers unless they have additional professional appraisal qualifications:

- value to assist in investment decisions;
- value of commercial and industrial property;
- valuations requiring analysis by the income approach to value;
- investment, commercial and industrial evaluations.



The MVA-Residential Designation is administered by the Alliance for Canadian Real Estate Education (ACRE).

The Practical Choice for Residential Appraisals: MVA-Residential



MVA-Residential appraisers are real estate professionals with expert knowledge of local markets and comprehensive education in the field of residential appraisal.

