Pearson VUE

Indiana Real Estate Appraisers

Candidate Handbook

March 2025

#221500

State licensing information

Candidates may contact their state licensing agency with questions about obtaining or maintaining a license.

Indiana Professional Licensing Agency
402 W. Washington St.,
Rm. W072
Indianapolis, IN 46204

Phone
(317) 234–3022

Email
pla10@pla.in.gov

Website
https://www.in.gov/pla/professions/real-estate-appraisers-home/

Examination information

Candidates may contact Pearson VUE with questions about this handbook or about an upcoming examination.

Pearson VUE Indiana Real Estate & Appraisers
Attn: Regulatory Program
5601 Green Valley Drive
Bloomington, MN 55437

Phone
(800) 274–2717

Email
pearsonvuecustomerservice@pearson.com

Website
https://www.pearsonvue.com/us/en/in/realestate.html

Quick reference

Reservations

Before making an exam reservation

Candidates should thoroughly review this handbook. It contains important examination information regarding eligibility for the examination and the licensing application process.

Making an exam reservation

Candidates may make a reservation by either visiting https://www.pearsonvue.com/us/en/in/realestate.html or calling Pearson VUE.

Candidates are encouraged to make their exam reservation at least forty-eight (48) hours in advance.

Walk-in examinations are not available.

Schedules & fees

Test centers

Candidates should visit https://www.pearsonvue.com/us/en/in/realestate.html for a complete list of testing center locations.

Exam fees

The examination fee must be paid at the time of reservation by credit card, debit card, or voucher.

Fees will not be accepted at the test center. Examination fees are non-refundable and non-transferable, except as detailed in the Change/Cancel Policy.

Exam day

What to bring to the exam

Candidates should bring to the examination proper identification as outlined in the **What to Bring** section.

Exam procedures

Candidates should report to the test center at least thirty (30) minutes before the examination begins to complete registration. Each candidate will receive a score report at the completion of the exam.

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Overview

This handbook provides information about the examination and licensing process for Indiana Real Estate Appraiser testing candidates. It is highly recommended that candidates review this information and the examination content outlines before taking the examination.

Individuals who wish to obtain an appraiser license in the state of Indiana must:

1. **Complete pre-licensing education requirements.**

   Before taking an examination, candidates must complete all pre-licensing education. See **Exam eligibilty** for more information. For questions, visit https://www.in.gov/pla/professions/real-estate-appraisers-home/.

2. **Submit an application to the Indiana Professional Licensing Agency and obtain an approval to test letter.**

   Once you have met the exam eligibility requirements, you will receive an Authorization to Test letter from the IPLA. This approval letter must be presented each time you take an exam. Electronic copies are accepted.

3. **Make a reservation and pay the examination fee.**

   Make a reservation (by phone or online) with Pearson VUE for the examination. Online reservations can be made at https://www.pearsonvue.com/us/en/in/realestate.html.

4. **Go to the test center.**

   Go to the test center on the day of the examination, bringing along all required items. See **What to bring** for details.

   - Current government-issued identification
   - Approval letter from the IPLA
   - Financial calculator (non-programmable, no alpha characters)

   You will have four (4) hours to complete the Indiana Appraiser Trainee exam, four (4) hours to complete the Certified Residential Appraiser exam, or six (6) hours to complete the Certified General Appraiser exam.

   Results are provided to you immediately after the exam.

5. **Complete the licensing process with the Indiana Professional Licensing Agency.**

   After passing the exam, candidates must submit the proper application forms and fees to the IPLA to receive their license. For more information, visit https://www.in.gov/pla/professions/real-estate-appraisers-home/.

Introduction

About the Indiana Professional Licensing Agency

Individuals who engage or conduct business as a real estate appraiser in Indiana must apply to the Indiana Professional Licensing Agency (IPLA) for licensure. The IPLA ensures citizens have access to robust, safe, and reliable professional services by providing licensure to professionals in a fair and efficient manner.

Contact information

Candidates may contact Pearson VUE with questions about this handbook or about an upcoming examination.

Pearson VUE Indiana Real Estate & Appraisers

Attn: Regulatory Program
5601 Green Valley Drive
Bloomington, MN 55437

Phone: (800) 274–2717
Website: https://www.pearsonvue.com/us/en/in/realestate.html
Email: pearsonvuecustomerservice@pearson.com

Live chat is available to address candidate support inquiries and is the quickest way to reach a customer service agent. It is available from 7:00 A.M. to 10:00 P.M. CST Monday through Friday, 7:00 A.M. to 4:00 P.M. CST on Saturday, and 9:00 A.M. to 3:00 P.M. CST on Sunday. Availability is subject to change during locally-designated holidays.

Please visit https://www.pearsonvue.com/us/en/in/realestate.html#contact for more information.

Candidates may contact IPLA with questions about obtaining or maintaining a license.

Indiana Professional Licensing Agency (IPLA)

402 W. Washington St., Rm. W072
Indianapolis, IN 46204

Phone: (317) 234–3022
Fax: (317) 233–4236
Website: https://www.in.gov/pla/professions/real-estate-appraisers-home/
Email: pla10@pla.in.gov

Licensure process

The purpose of certifying real estate appraisers is found in Title XI of FIRREA. Title XI's purpose is to "provide that Federal financial and public policy interests in real estate transactions will be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in writing, in accordance with uniform standards, by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision."

Licensure/certification is the process by which an agency of state government or jurisdiction grants permission to certain individuals to engage in the practice of, and prohibits all other from legally practicing, a particular profession, vocation, or occupation. By ensuring that a level of minimum competence is met, the licensure/certification process protects the general public. The state regulatory agency is responsible for establishing the acceptable level of safe practice and for furnishing the means for determining whether an individual meets that standard.

Most licensing agencies use examinations as one of several means for determining candidates' qualifications to practice. The purpose of an examination is to provide a measure of candidates' knowledge of the subject matter.

The examination and all associated content has been developed by and is the sole responsibility of the Appraiser Qualifications Board (AQB).

The Appraisal Foundation

The Appraisal Foundation is a not-for-profit educational corporation established in 1987 by the appraisal profession in the United States. The Foundation was created to foster professionalism by working to ensure that appraisers are qualified to offer their services.

The Foundation achieves this goal by serving as the parent organization for two independent boards: the Appraiser Qualifications Board and the Appraisal Standards Board. These two boards were given significant responsibilities by the United States Congress under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

The Appraisal Qualifications Board establishes the qualification criteria for state certification of appraisers and has issued recommended qualification criteria for state licensing. The Board both develops the examinations and establishes the scoring criteria for the examinations.

The Appraisal Standards Board sets forth the rules for developing an appraisal and reporting its results. This is accomplished through the promulgation of the Uniform Standards of Professional Appraisal Practice. These standards have been recognized throughout the United States as the generally accepted standards of professional appraisal practice.

Pearson VUE

Pearson VUE is an independent testing company that focuses on the assessment of professional and occupational competence. As a full-service testing company, Pearson VUE provides expertise and support to associations, state credentialing agencies, and private industry in examination development, examination scoring, and reporting of examination results. Examination services supported by Pearson VUE include national licensure and certification programs as well as diagnostic programs within the health professions and private industry.

Exam reservations

Schedule an exam appointment online at https://www.pearsonvue.com/us/en/in/realestate.html or by calling Pearson VUE at (800) 274–2717.

Test center locations

Pearson VUE test centers are available throughout the United States and U.S. territories. Visit https://www.pearsonvue.com/us/en/in/realestate.html to find a local testing center.

Exam eligibility

For additional information, visit https://www.in.gov/pla/professions/real-estate-appraisers-home/.

Indiana Appraiser Trainee

To be eligible for the Indiana Appraiser Trainee exam, candidates must complete the following prerequisite courses prior to submitting an application to the IPLA:

- Basic appraisal principles (30 hours)
- Basic appraisal procedures (30 hours)
- Uniform Standards of Professional Appraisal Practice course or equivalent (15 hours)
- Elective course (15 hours)
- Supervisor/Trainee course approved by the Board or AQB (Any hours)

In total, candidates are required to complete ninety (90) hours of prerequisite coursework. Completion dates for the prerequisite courses cannot be older than five (5) years from the date of the application.

Prerequisite courses must be approved by the AQB to qualify for credit toward the issuance of a trainee appraiser license. To locate a list of approved courses, visit https://appraisalfoundation.org/imis/TAF/Resources/Courses/USPAP_Courses/TAF/USPAP_Courses.aspx.

After completing the prerequisite courses, candidates may apply for a trainee appraiser license with the IPLA. For detailed application instructions, visit https://www.in.gov/pla/professions/real-estate-appraisers-home/real-estate-appraiser-licensing-information/#Real_Estate_Appraiser_Trainee.

Once an application is approved, candidates will receive an examination approval letter to take the Indiana Appraiser Trainee exam with registration instructions.

Certified Residential Appraiser

To be eligible for the Certified Residential Appraiser exam, candidates must have:

- 200 creditable class hours in the required core curriculum
- College-level education (Bachelor's degree or approved alternative)
- 2,500 hours of qualifying experience obtained in no fewer than twenty-four (24) months

Certified General Appraiser

To be eligible for the Certified General Appraiser exam, candidates must have:

- 300 creditable class hours in the required core curriculum
- College-level education (Bachelor's degree or higher)
- 3,000 hours of qualifying experience obtained in no fewer than thirty (30) months

Making an exam reservation

Online reservations (https://www.pearsonvue.com/us/en/in/realestate.html) are the most efficient way for candidates to schedule their examinations. Candidates must make an online reservation at least forty-eight (48) hours before the desired examination date. **Walk-in examinations are not available.**

Candidates who wish to make a phone reservation at (800) 274–2717 must do so at least forty-eight (48) hours before the desired examination date.

Before making a reservation, candidates should have the following:

- Legal name, address, email address, daytime telephone number, and date of birth
- Name of the examination(s)
- Preferred examination date and test center location

Available exams

The following is a list of the Indiana Real Estate licensing examinations offered by Pearson VUE:

Exam Type	Series Code	Seat Time	Total Questions	Passing Score (scaled)	Exam Fee
Indiana Appraiser Trainee	ReIN-AppTrain	240 minutes	200	75	$65
Certified Residential Appraiser	22-IN-B	240 minutes	125	75	$65
Certified General Appraiser	22-IN-C	360 minutes	125	75	$65

Exam fees

Exam fees must be paid at the time of the reservation by credit card or debit card. **Fees will not be accepted at the test center.** Examination fees are non-refundable and non-transferable, except as detailed in the **Change/cancel policy**.

Change/cancel policy

Candidates wishing to cancel or reschedule their examination without penalty must do so at least **forty-eight (48) hours** before the examination.

Visit https://www.pearsonvue.com/us/en/in/realestate.html to cancel online or call Pearson VUE at (800) 274–2717 to cancel by phone. Candidates who wish to change or cancel a reservation and have provided proper notice may transfer the fees to a new reservation or request a refund. Refunds for credit or debit card payments are processed immediately while refunds for payments made with vouchers are processed within 2–3 weeks. **Candidates who change or cancel their reservations without proper notice are responsible for the examination fee.**

Candidates are individually liable for the full amount of the examination fee once a reservation has been made, whether paid individually or by a third party.

Absence/lateness policy

Candidates who are absent from or late to an exam may call Pearson VUE within fourteen (14) days of the exam date to request an excused absence for the following reasons:

- Illness of the candidate or of the candidate's immediate family member
- Death in the candidate's immediate family
- Disabling traffic accident
- Court appearance or jury duty
- Military duty
- Weather emergency

A case number will be assigned and instructions will be provided for the candidate to email supporting documentation. **Candidates absent from or late to an exam who have not changed or canceled the reservation according to the Change/Cancel Policy will not be admitted to the exam and will forfeit the exam fee.**

Weather delays and cancellations

If severe weather or a natural disaster makes the Pearson VUE test center inaccessible or unsafe, the examination may be delayed or canceled. Pearson VUE will notify and reschedule candidates in the case of severe weather.

Pearson VUE holiday schedule

Testing may be unavailable on U.S. federal holidays and, in some cases, holiday weekends.

Accommodations

Pearson VUE complies with the provisions of the Americans with Disabilities Act as amended. The purpose of accommodations is to provide candidates with full access to an exam. Accommodations are not a guarantee of improved performance or exam completion.

Pearson VUE provides reasonable and appropriate accommodations to individuals who demonstrate a need for accommodations. Test accommodations may include things such as:

- Separate testing room
- Extra testing time
- Reader or recorder (for individuals with mobility or vision impairments who cannot read or write on their own)

Test accommodations are individualized and considered on a case-by-case basis. All candidates who are requesting accommodations because of a disability must provide appropriate documentation of their condition and how it is expected to affect their ability to test under standard conditions. This may include:

- Supporting documentation from the professional who diagnosed the condition, including the credentials that qualify the professional to make this diagnosis
- Description of past accommodations that the candidate has received

The steps to follow when requesting test accommodations vary, depending on the test program sponsor. To begin, visit https://www.pearsonvue.com/us/en/test-takers/accommodations.html and select the test program sponsor from the alphabetized list. Candidates who have additional questions concerning test accommodations may contact the ADA coordinator at accommodationspearsonvue@pearson.com.

All registrations with accommodations must be rescheduled and/or canceled through the Pearson VUE call center at (800) 466–0450, option 3.

Preparing for the exam

Helpful hints

- Double check the physical address of the testing center to ensure that you can arrive thirty (30) minutes prior to your exam time
- Ensure that you have the proper identification for exam admission

Timed examination

Following a practice tutorial, candidates begin the timed examination. Candidates should read all on-screen instructions carefully before beginning the exam. The exam time starts as soon as the candidates looks at the first question, and a digital clock on the screen indicates the time remaining on the exam. When the maximum allowed time is reached, the exam will terminate automatically.

One examination question is presented at a time, and answer choices to the question are identified as A, B, C, or D. Candidates type a letter on the keyboard or use the computer mouse to select the chosen response. Candidates can navigate forward and backward through the exam, question by question, and may change answers as many times as desired during the exam time limit.

A question may be left unanswered and can be returned to later within the session if needed. If not all questions have been answered, it is recommended that candidates use any time remaining to answer those questions. There is no penalty for guessing, so candidates should be sure to answer all questions before ending the exam.

Answering exam questions

A candidate's exam score is based on the number of questions answered correctly, and there is no penalty for guessing. Since it is to the candidate's advantage to respond to each question, it is recommended to answer questions that are known first and then, if time permits, return to any more difficult questions that may have been left unanswered initially.

Pretest questions

In addition to the scored questions, many exams also include non-scored, pretest questions. Candidates are asked to answer these questions, but they are not included in the scored examination result. Pretest questions are dispersed throughout the exam and are not identified separately from scored questions. This ensures that candidates answer pretest questions in the same manner as scored questions and allows the pretest questions to be validated as accurate and appropriate before they are included in future exams.

Exam day

Candidates who do not present the required items will be denied admission to the examination, will be considered absent, and will forfeit the examination fee.

What to bring

All candidates are required to bring the following items to the test center on the day of the examination:

- Acceptable identification (See **Acceptable forms of identification** below.)
- Approval letter from the IPLA
- Financial calculator that does not contain alpha characters (optional but recommended)

  Candidates are not permitted to use a calculator or other computing tool that is alpha programmable. Only calculators that are not alpha programmable such as the HP12C are permitted.

  When bringing a calculator to the examination, candidates must also bring the instruction manual that was provided when purchased or downloaded from the manufacturer's website so that testing center staff can make certain that all previously stored numeric programs are cleared from the calculator before testing. In addition, to prevent potential security breaches, all programmable calculators will be cleared at the end of the examination by testing center staff.

  Programmable calculators will not be permitted if the candidate fails to bring the instruction manual.

Acceptable forms of identification

Candidates must present **one (1) form of current signature identification**. The identification must be government-issued and photo-bearing with a signature. It must also be in English and exactly match the name used to register for the exam.

If the name on the exam registration does not exactly match the name on the ID presented, the candidate will not be allowed to test and the exam fees will be forfeited.

Acceptable forms of ID (including photograph and signature, not expired)

- Government-issued driver's license
- U.S. Department of State driver's license
- U.S. learner's permit (plastic card only, with photo and signature)
- National/state/country identification card
- Passport
- Passport card
- Military ID
- Military ID for spouses and dependents
- Alien Registration Card (Green Card, Permanent Resident Visa)

If the ID presented has an embedded signature that is difficult or impossible to read or is not visible (microchip), the candidate must present another form of identification from the ID list that contains a visible signature.

Pearson VUE does not recognize grace periods. For example, if a candidate's driver's license expired yesterday and the state allows a 30-day grace period for renewing the ID, the ID is considered to be expired and will not be accepted for testing. Newly renewed licenses which result in a temporary paper license will be accepted as long as the expired plastic license is also provided.

Exam procedures

Candidates should report to the test center thirty (30) minutes before the examination and check in with the test center administrator. The candidate's identification and other documentation will be reviewed, and they will be photographed for the score report. Candidates are required to review and sign a Candidate Rules Agreement form. If the Candidate Rules Agreement is not followed and/or cheating or tampering with the examination is suspected, it will be reported as such, and the appropriate action will be taken. The examination fee will not be refunded, the exam may be determined invalid, and/or the state may take further action, such as prohibiting candidates from retaking the examination and/or denying a license.

Candidates will have an opportunity to take a tutorial on the computer on which the examination will be administered. The time spent on this tutorial will not reduce the examination time. The test administrators will answer questions, but candidates should be aware that administrators are not familiar with the content of the examinations or with the state's licensing requirements. Test administrators have been instructed not to advise candidates on the requirements for licensure.

Candidates may begin the examination once they are familiar with the computer. The examination begins as soon as the candidate looks at the first examination question. **Candidates are given four (4) hours to complete the Indiana Appraiser Trainee exam, four (4) hours to complete the Certified Residential Appraiser exam, and six (6) hours to complete the Certified General Appraiser exam.** The examination will end automatically after the examination time has expired, and candidates will leave the test center with their official scores in hand.

Pearson VUE testing policies

The following policies are observed at each test center. **Candidates who violate any of these policies will not be permitted to finish the examination and will be dismissed from the test center, forfeiting the examination fee.**

- **No personal items are allowed in the testing room.** Personal items include but are not limited to: cellular phones, hand-held computers or other electronic devices, pagers, watches, wallets, purses, firearms or other weapons, hats, bags, coats, books and/or notes, pens, and pencils.
- Candidates must store all personal items in a secure area as indicated by the administrator or return items to their vehicle. All electronic devices must be turned off before storing them in a locker. **The test center is not responsible for lost, stolen, or misplaced personal items.**
- Studying **is not** allowed in the test center. Visitors, children, family, or friends **are not** allowed in the test center.

- Dictionaries, books, papers (including scratch paper), and reference materials are not permitted in the examination room (unless permitted by the exam sponsor), and candidates are strongly urged not to bring such materials to the test center. Upon entering and being seated in the testing room, the test administrator will provide the candidate with eraseable notebooks to make notes or calculations and any other items specified by the exam sponsor. **The candidate may not write on these items before the exam begins or remove these items from the testing room.**
- Eating, drinking, chewing gum, smoking, and/or making noise that creates a disturbance for other candidates is prohibited during the exam.
- Break policies are established by the exam sponsor. Most sponsors allow unscheduled breaks. To request an unscheduled break, the candidate must raise their hand to get the administrator's attention. **The exam clock will not stop while the candidate is taking a break.**
- Candidates must leave the testing room for all breaks. However, **candidates are not permitted to leave the floor or building for any reason during this time, unless specified by the administrator and the exam sponsor.** If a candidate is discovered to have left the floor or building, they will not be permitted to proceed with the examination and may forfeit the exam fees.
- While taking a break, candidates are permitted to access personal items that are being stored during the exam only if necessary — for example, personal medication that must be taken at a specific time. However, **a candidate must receive permission from the administrator prior to accessing personal items that have been stored.** Candidates are not allowed to access other items, including but not limited to cellular phones, exam notes, and study guides, unless the exam sponsor specifically permits this.
- Any candidate discovered causing a disturbance of any kind or engaging in any kind of misconduct — giving or receiving help; using notes, books, or other aids; taking part in an act of impersonation; or removing examination materials or notes from the examination room — will be summarily dismissed from the examination and will be reported to the state licensing agency. Decisions regarding disciplinary measures are the responsibility of the state licensing agency.

Testing breaks

All candidates are permitted one thirty (30) minute scheduled break and unscheduled breaks as needed. Candidates are not allowed to eat in the test center. During scheduled breaks, candidates are allowed to remove items from their lockers only with prior permission from the test administrator.

The exam is structured in two sections divided by a thirty (30) minute break. Candidates cannot move back to the first section once it is completed.

Scheduled breaks

A thirty (30) minute scheduled break is built into the exam approximately midway between the exam sections. This break is optional, and if a candidate desires to take the break, they must raise their hand to get the test administrator's permission before taking the break.

During the scheduled break, candidates are allowed to leave the floor or building. When the thirty (30) minute break ends, the next exam section appears on the testing computer and the timed examination begins automatically.

Candidates are responsible for monitoring the allotted break time. The second section of the exam will begin at the end of the thirty (30) minutes allotted for the break even if the candidate has not returned on time to resume testing after the break.

Unscheduled breaks

Unscheduled breaks are also available. Candidates must raise their hand to get the test administrator's permission before taking a break. During an unscheduled break, candidates are not allowed to remove items from their locker, unless they require personal items such as medication that must be taken at a specific time. If this is the case, the candidate must receive prior permission from the test administrator before taking items from the locker.

Candidates are not allowed to access other items during unscheduled breaks, including but not limited to: cell phones, exam notes, and study guides. Candidates are also not allowed to leave the floor or building for any reason during an unscheduled break. If the candidate is discovered to have left the floor or building, they will not be permitted to proceed with the examination and may forfeit the exam fees.

Exam security

Pearson VUE maintains examination administration and examination security standards designed to ensure that all candidates are given the same opportunity to demonstrate their abilities and to prevent any candidates from gaining an unfair advantage because of testing irregularities or misconduct. Pearson VUE routinely reviews irregularities and examination scores believed to have been earned under unusual or non-standard circumstances.

Pearson VUE maintains the right to question any examination score whose validity is in doubt because the score may have been obtained unfairly. Pearson VUE first undertakes a confidential review of the circumstances contributing to the questions about score validity, and if there is sufficient cause to question the score, Pearson VUE will refer the matter to the state licensing board, which makes the final decision on whether or not to cancel the score.

For security reasons, examination materials are not available to candidates for review.

Copyrighted examination questions

All examination questions, each form of the examination, and any other examination materials are copyrighted and are the property of Pearson VUE and/or the state licensing board. Consequently, any distribution of the examination content or materials through any form of reproduction or oral or written communication is strictly prohibited and punishable by law.

Score reporting

When candidates complete the examination, they receive a score report marked “pass” or “fail” before leaving the test center.

Candidates who pass the examination will receive a score report with information on how to complete the licensure process with their state licensing board. Candidates who fail an examination will receive a score report that includes a numeric score and diagnostic information for the exam as well information about re-examination.

Exam results are good for one (1) year from the date of passing the exam.

Scaled score

The AQB develops and maintains the National Uniform Licensing and Certification Examinations. Scores are reported to candidates as scaled scores, which range from 0 to 110 with 75 representing a passing score.

Due to changes over time, examinations may vary in difficulty, with one examination easier or more difficult than other examinations. The mathematical adjustment of raw scores to scaled scores accounts for differences in exam difficulty by adjusting the scores up or down appropriately. When these adjustments are made, the effect is to produce an unbiased and constant passing standard that does not change from one examination to another. A scaled score is not a percentage score but simply a transformation of a raw score to report comparable results when examinations vary in difficulty.

Duplicate score reports

Candidates may log in to their Pearson VUE account to obtain a duplicate score report.

Retake requirements

Candidates who fail an examination will need to make a new reservation to retake the exam, either online or by calling Pearson VUE. Reservations for re-examination cannot be made at the test center.

Examinations must be taken and passed within five (5) years of the date that the prerequisite courses were completed. Once the examination is passed, candidates can complete the licensure process with their state licensing board.

Questions or comments about the exam

Candidates who have questions, comments, or concerns related to the exams, score, or score reports, or those who wish to verify any data held in Pearson VUE files, should direct written inquiries to Pearson VUE at the address provided at the beginning of this handbook. Candidates may also email their questions directly to Pearson VUE Customer Service at pearsonvuecustomerservice@pearson.com.

In all correspondence, candidates should provide their name and address information. If questions or comments concern an examination already taken, candidates should also include:

- the name of the examination
- the date the examination was taken
- the location of the test center

Sample questions

The following questions are offered as examples of the types of questions you will be asked during the course of the examination. The examples do not represent the full range of content or difficulty levels found in the actual examinations. They are intended to familiarize you with the types of questions you can expect to find in the examinations. The answer key is found at the end of the sample questions.

1. **The subject property is a 10,000-sf office building encumbered by a full-service leave with a contract base rent of $1.25 per square foot monthly. Stabilized vacancy/credit loss allowance for similar properties within the market area is 7% of PGI. The operating expense ratio for similar properties is 30% EGI, plus reserves for replacement of $0.15 per square foot. What is the projected net operating income?**

   A) $93,000

   B) $94,500

   C) $96,150

   D $97,650

2. **The subject assignment is to appraise a vintage house built in 1880 using the cost approach. The house has metal stamped ceilings, lath, and plaster walls, which are items not easily available in today's construction. The estimated replacement cost using modern materials is $120 per square foot. Contractors charge $15 more per square foot to work on older houses. The estimated reproduction cost is $185 per square foot. What is the estimated loss utility?**

   A) $15 per square foot

   B) $33 per square foot

   C) $65 per square foot

   D $80 per square foot

3. **The occupants of a dwelling have been granted a life estate by their daughter. What interest does the daughter hold in the property?**

   A) Life tenant

   B) Remainder

   C) Trustee

   D Trustor

4. **A client requires the cost approach be completed for a warehouse located in an industrial park. There are no vacant land comparables in the market area. There are three sales of commercial buildings in the industrial park with similar lots that the appraiser has researched extensively. The appraiser found the following information:**

   Sale 1 sold for $1,750,000. The buyer allocated 20% of the value to the site and 80% to the value of the structure.

   Sale 2 sold for $1,000,000. The buyer was not available for verification, but the seller was available. The seller had just built the structure after holding the lot for 10 years as an investment property. The seller paid $100,000 for the lot and had earned 25% straight line annual return on his investment over the cost of the structure and its entrepreneurial profit.

   Sale 3 sold for $3,500,000. The buyer estimated that 90% of what he paid was for the structure.

   What is the indicated value of the lot using the allocation approach?

   A) $125,000

   B) $135,000

   C) $350,000

   D $500,000

5. **A homeowner purchased two adjacent lots in a tract subdivision 20 years ago and built a single-unit dwelling entirely on one lot, utilizing the second lot as a side yard. The homeowner has decided to build a smaller home on the vacant side lot and retain the existing home as a rental. What term applies to the second yard?**

   A) Excess land

   B) Surplus land

   C) Underutilized land

   D Vacant site

6. **While working on an appraisal of a residential property in a new home subdivision, the appraiser finds that the builders have a total of 100 home sites currently offered for sale. In measuring market demand, the appraiser notes that all of the builders combined are currently averaging two new sales contracts per month, and are expecting to sell 24 dwellings within the next year. What conclusion can be drawn with regard to the 100 available home sites and a market period of the next 12 months?**

   A) The market is in a condition of supply and demand

   B) The market is in a condition of balance

   C) The market is in a condition of undersupply

   D The market is in a condition of oversupply

ANSWERS: 1 = C, 2 = C, 3 = B, 4 = C, 5 = A, 6 = D

Indiana Real Estate Appraiser Trainee Examination Content Outline

Effective: March 1, 2025

The state-specific examination consists of one hundred (100) scored items for appraiser trainee candidates.

I. **INFLUENCES ON REAL ESTATE VALUE (5 ITEMS)**

- **A. Physical and Environmental**
- **B. Economic**
- **C. Governmental and Legal**
- **D. Social**

II. **LEGAL CONSIDERATIONS IN APPRAISAL (8 ITEMS)**

- **A. Real Estate vs. Real Property**
- **B. Limitations on Real Estate Ownership**
  1. Private
     a. Deed Restrictions
     b. Leases
     c. Mortgages
     d. Easements
     e. Liens
     f. Encroachments
  2. Public
     a. Police Power
        i. Zoning
        ii. Building and Fire Codes
        iii. Environmental Regulations
     b. Taxation
        i. Property Tax
        ii. Special Assessments
     c. Eminent Domain
     d. Escheat
- **C. Legal Rights and Interests**
  1. Fee Simple Estate
  2. Life Estate
  3. Leasehold Interest
  4. Leased Fee Interest
  5. Other Legal Interests
     a. Easement
     b. Encroachment
- **D. Forms of Property Ownership**
  1. Individual
  2. Tenancies and Undivided Interests
  3. Special Ownership Forms
     a. Condominiums
     b. Cooperative
     c. Timesharing
- **E. Legal Descriptions**
  1. Metes and Bounds
  2. Government Survey
  3. Lot and Block
  4. Transfer of Title
     a. Basic Types of Deeds
     b. Recordation

III. **DEFINITIONS AND TYPES OF VALUE (5 ITEMS)**

- **A. Market value**
- **B. Price**
- **C. Cost**
- **D. Investment Value**
- **E. Value in Use**
- **F. Assessed Value**
- **G. Insurable Value**

IV. **ECONOMIC PRINCIPLES (9 ITEMS)**

- **A. Anticipation**
- **B. Balance**
- **C. Change**
- **D. Competition**
- **E. Conformity**
- **F. Contribution**
- **G. Increasing and Decreasing Returns**
- **H. Substitution**
- **I. Supply and Demand**
- **J. Surplus Productivity**

V. REAL ESTATE MARKETS AND ANALYSIS (10 ITEMS)

A. Characteristics of Real Estate Markets
1. Availability of Information
2. Changes in Supply vs. Demand
3. Immobility of Real Estate
4. Segmented Markets
5. Regulations

B. Absorption Analysis
1. Demographic Data
2. Competition
3. Absorption
4. Forecasts

C. Role of Money and Capital Markets
1. Competing Investments
2. Sources of Capital

D. Real Estate Financing
1. Mortgage Terms and Concepts
   a. Mortgagor
   b. Mortgagee
   c. Principal and Interest
   d. Mortgage
   e. Note
2. Mortgage Payment Plans
   a. Fixed Rate, Level Payment
   b. Adjustable Rate
   c. Buydown
   d. Other
3. Types of Mortgages
   a. Conventional
   b. Insured Conventional
   c. Government-Insured

VI. VALUATION PROCESS (10 ITEMS)

A. Identification of the Problem
1. Identify the Client and Intended Users
2. Identify the Intended Use
3. Identify the Type of and Definition of Value
4. Identify the Effective Date of Opinion
5. Identify the Relevant Characteristics of the Property
6. Identify Any Assignment Conditions

B. Scope of Work Determination

C. Data Collection and Property Description
1. Market Area Data - General Characteristics of Region, City, and Neighborhood
2. Subject Property Data - Subject Characteristics of Land Use and Improvements, Personal Property, Business Assets, Etc.
3. Comparable Property Data - Sales Listings, Offers, Vacancies, Cost and Depreciation, Income and Expenses, Capitalization, Etc.
4. Site and Improvements

D. Data Analysis
1. Market Analysis
2. Demand Studies
3. Supply Studies
4. Marketability Studies

E. Analysis of Highest and Best Use
1. Land as Vacant
2. Ideal Improvement
3. Property as Improved

F. Land Value Opinion

G. Application and Limitations of Each Approach to Value
1. Sales Comparison
2. Cost
3. Income Capitalization

H. Reconciliation and Final Value Estimate

I. The Appraisal Report

VII. PROPERTY DESCRIPTION (12 ITEMS)

A. Site Description
1. Utilities
2. Access
3. Topography
4. Size
5. Land Use Regulations
   a. Zoning
   b. Legal Nonconforming
6. Excess Land
7. Surplus land

B. Improvement Description
1. Size (Gross Living Area)
2. Calculations
3. Condition
4. Quality
5. Utility

C. Basic Construction and Design
1. Techniques and Materials
   a. Foundations
   b. Framing
   c. Finish Exterior and Interior
2. Functional Utility

VIII. HIGHEST AND BEST USE ANALYSIS (12 ITEMS)

A. Four tests
1. Legally Permitted
2. Physically Possible
3. Financially Feasible
4. Maximally Productive

B. Site as if Vacant

C. As Improved

D. Interim Use

E. Consistent Use Rule

IX. APPRAISAL STATISTICAL CONCEPTS (5 ITEMS)

A. Mean

B. Median

C. Mode

D. Range

E. Standard Deviation

X. APPROACHES TO VALUE (12 ITEMS)

A. Cost Approach

1. Steps in Cost Approach
   a. Site Valuation
   b. Reproduction vs. Replacement
   c. Accrued Depreciation
      i. Physical Depreciation
      ii. Functional Obsolescence
      iii. External obsolescence
      iv. Economic
      v. Locational

B. Income Approach

1. Estimation of Income and Expenses
   a. Market Rent Vs. Contract Rent
   b. Potential Gross Income
   c. Effective Gross Income
   d. Operating Expenses
   e. Net Operating Income
2. Operating Expense Ratios
3. Capitalization Methodology
   a. Gross Income Multipliers
   b. Direct Capitalization of a Single Year's Income
   c. Yield Capitalization (i.e., Discounted Cash Flow Modeling)

C. Sales Comparison Approach

1. Research and Selection of Comparables
   a. Data Sources
   b. Verification
   c. Units of Comparison
   d. Represents the Most Likely Buyer for the Subject
2. Elements of Comparison
   a. Property Rights Conveyed
   b. Financing Terms and Cash Equivalency
   c. Conditions of Sale
   d. Post-Purchase Expenditures
   e. Market Conditions
   f. Location
   g. Physical Characteristics
3. Adjustment Process
   a. Dollar Adjustments
   b. Percentage Adjustments
   c. Paired Sales Analysis
   d. Depreciated Costs
   e. Regression Analysis

XI. USPAP (12 ITEMS)

A. Definitions

B. Conduct

C. Management

D. Confidentiality

E. Record Keeping Rule

F. Competency Rule

G. Scope of Work Rule

H. Jurisdictional Exception Rule

I. Standard Rule 1

J. Standard Rule 2

K. Standard Rule 3

L. Standard Rule 4

Appraiser Qualifications Board
National Uniform Licensing and Certification Examinations Content Outline

Effective for exams taken on or after January 1, 2022

		# of items	
Code	**Content Area Description**	**Certified Residential**	**Certified General**
1	**Real Estate Market**	**20**	**20**
1.a	Types of Influences on Real Estate Value		
1.b	Types of Government Power		
1.c	Types of Real Estate Value		
1.d	Date of Value Premise		
1.e	Market Analysis		
1.f	Investment Analysis		
1.g	Tests of Highest and Best Use		
1.h	Analysis of Highest and Best Use		
2	**Property Description**	**13**	**12**
2.a	Description of Land or Site		
2.b	Description of Improvements and Building Components		
2.c	Legal Interest		
2.d	Rights to Use		
2.e	Property Taxation		
3	**Land or Site Valuation**	**3**	**4**
3.a	Land or Site Valuation Methods		
4	**Sales Comparison Approach**	**20**	**15**
4.a	Identification of Comparable Sales		
4.b	Units of Comparison		
4.c	Elements of Comparison		
4.d	Quantitative Adjustments		
4.e	Qualitative Adjustments		
4.f	Reconciliation to Indicated Value by the Sales Comparison Approach		
5	**Cost Approach**	**15**	**12**
5.a	Sources of Cost Information		
5.b	Cost Components		
5.c	Depreciation		
5.d	Methods of Estimating Depreciation		
5.e	Reconciliation to Indicated Value by the Cost Approach		

Appraiser Qualifications Board
National Uniform Licensing and Certification Examinations Content Outline

Effective for exams taken on or after January 1, 2022

		# of items	
Code	**Content Area Description**	**Certified Residential**	**Certified General**
6	**Income Approach**	9	20
6.a	Sources of Income Generation		
6.b	Occupancy / Vacancy Analysis		
6.c	Expenses		
6.d	Capitalization		
6.e	Estimation of Value Using Income Approach		
6.f	Reconciliation to Indicated Value by the Income Approach		
7	**Reconciliation of Value Indications**	2	2
7.a	Reconciliation of Approaches to Value		
8	**Uniform Standards of Professional Appraisal Practice**	20	19
8.a	Definitions and Preamble		
8.b	Ethics Rule		
8.c	Record Keeping Rule		
8.d	Competency Rule		
8.e	Scope of Work Rule		
8.f	Jurisdictional Exception Rule		
8.g	Standard 1		
8.h	Standard 2		
8.i	Standard 3		
8.j	Standard 4		
8.k	USPAP Advisory Opinions and FAQs		
8.l	Extraordinary Assumption		
8.m	Hypothetical Condition		
9	**Emerging Appraisal Methods**	5	3
9.a	Application of Online Property Information Database and Technological Tools		
9.b	Appropriate Use and Limitations of the Hybrid/Bifurcated Appraisal Method		
9.c	Use and Limitations of Automated Valuation Models		
10	**Appraisal Statistical Methods**	3	3
10.a	Statistical Measures of Central Tendency		
10.b	Statistical Measures of Variation		
10.c	Inferential Statistical Techniques Used in Appraising		

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