

PRACTICAL APPLICATIONS OF REAL ESTATE APPRAISAL (PAREA)

PAREA was created by the Appraiser Qualifications Board (AQB) as an alternative to the traditional way of trainees gaining appraisal experience by working directly with a supervisory appraiser. It allows a trainee to apply their education in a virtual environment through practical simulations.

The West Virginia Real Estate Appraiser Licensing and Certification Board does accept PAREA in lieu of a supervisor/trainee model. However, the AQB is the body that approves the PAREA programs, not the individual state licensing boards. Currently, the Appraisal Institute is the only approved provider of an AQB-approved PAREA program, however, there are other providers that are working their way through the AQB's approval process. For more details on PAREA, please see the Appraisal Institute's website at: <https://www.appraisalinstitute.org/the-appraisal-profession/parea>

ITEMS OF NOTE:

- The West Virginia Real Estate Licensing and Certification Board does not require any type of notification or application prior to the completion of PAREA, however, it would be wise to understand that any PAREA program you intend to take must be AQB approved.
 - All Qualifying Education (QE) must be completed before applying to be accepted into a PAREA program. Qualifying Education can be obtained through any provider, if it meets the AQB's minimum requirements.
 - Please note that when applying to WVREALCB for a license, Qualifying Education courses that were taken within 5 years of the date you were accepted into the PAREA program will be accepted. Any QE course taken outside of that 5-year period would have to be retaken.
 - Once enrolled in a PAREA program, a mentor will be assigned to the trainee for additional guidance.
 - PAREA is not available for a Certified General License.
 - Frequently Asked Questions:
<https://www.appraisalinstitute.org/the-appraisal-profession/parea/parea-faqs>
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Links for additional providers will be added to this list upon receiving AQB Approval.