

What is an MAI Certification and How to Achieve It



Appraisers come in all shapes and sizes. Like many professions with a relatively low bar for entry, it attracts both serious and casual workers. As such, any committed professional with only state certification could be undervalued by the industry.

However, appraisers who want to take their day job to the level of a serious career have some fantastic options to stand out from the crowd. The [Appraisals Institute](#) offers numerous accreditations, among which membership, or the MAI, is the most highly regarded.

MAI designated appraisers have access to a wealth of career opportunities, increased recognition, and accelerated advancement through the industry. But this accolade doesn't come easily; years of hard work and literally thousands of hours of specific expertise are required to even be recognized as a candidate. Then, a series of exams and competency demonstrations combine to make the MAI something really worthy of international attention.

But what is the MAI designation exactly, and how does someone go about applying? Keep reading to find out.

What is the MAI?

MAI stands for Member of the Appraisals Institute. The appraisals institute is an international body with over 18,000 members worldwide, representing highly-decorated real estate appraisers. It offers a multitude of internationally-recognized designations, the most prestigious of which is the *MAI*.

An MAI designation is a title of distinction. It is earned only by committed and proven members of the Appraisal Institute who have completed and recorded the required designation hours and met other strict requirements.

The MAI Designation is more than just a credential; it's an indication that the member has invested heavily in their career and personal growth, and that they've taken steps to improve their knowledge and skills.

These skills aren't simply in one area of expertise, either. To get an MAI designation, professionals need to demonstrate a range of abilities that provide qualified opinions on investment decisions, evaluations, reviewing, and consultancy, among others.



To attain this distinction, applicants have to demonstrate completion of hundreds of hours of education and sufficient marks on exams, as well as thousands of hours of experience in relevant fields. Further, they have to complete a demonstration appraisal report. These rigorous prerequisites for the distinction are the reason for the respect the MAI receives in the industry.

We're going to go through some of those requirements in this post, but first, let's look a little more into what the MAI represents and why it's important.

Benefits of MAI Designation

The experience and education needed for MAI designation exceed the requirements for state certification, and this is why professionals certified as MAIs are widely considered to be the leading experts in the field of real estate appraisals.

As such a respected accolade, the MAI designation is now a requirement for many recognized industry heavyweights such as developers, investment funds, and real-estate investment trusts, who want to work only with appraisers who have shown themselves particularly capable. Because of this, an MAI designation sets career options much higher for those who pursue it.

On average, MAI-certified appraisers can boost their earnings by over \$30,000. So, there are tangible monetary and status awards from becoming a designated MAI and these come from the recognition of the hard work and dedication it takes to reach this level.

However, there are multiple other benefits that can't be quantified as easily. New opportunities open up with membership, as members join a community of equally qualified and respected experts in the industry. Attending the AI's educational events keeps them up to date and well-informed about an ever-evolving industry. These events are also a valuable networking opportunity to meet and connect with other leaders of the valuation industry.

The networking and education opportunities from achieving MAI designation are unquestionable, but many members also speak of the sense of accomplishment and confidence they get from succeeding in the rigorous tests and trials necessary to attain it.

How to get MAI Certification

In order to achieve MAI accreditation, appraisers must earn credits towards their application. In order to be eligible to enroll, the hopeful must be certified as a real estate appraiser or equivalent. They must also be considered to have Good Moral Character.

Once accepted as a candidate, there are [many requirements](#) for the final application:

- The first is a Standards requirement. The AI has its own thresholds for what is considered good practice, and these must be met.
- A Business Practices and Ethics program should then be completed, which provides necessary education on general standards and ethics for appraisers as well as specific requirements for the AI. This is a 6-hour course available to attend via the AI website.
- Applicants need to show evidence of a Bachelor's degree or higher from an accredited institution unless they are Certified General Real Property Appraisers, in which case this stage is not needed.
- Once approved to sit for the exam, there are four modules to complete. The questions in the exam are designed to test both knowledge and judgment; not only the ability to repeat information but how to use it.

This test takes place using a series of exams covering four modules: income capitalization, market analysis, concepts and case studies, and quantitative analysis.

- This second, required exam stage covers general competence. Again, questions are designed to show an application of knowledge, not simply testing rote memory or basic skills. This is a test of whether knowledge, experience, judgment, and skills can all be combined and integrated into competent responses to real-world issues that may arise.

- An appraiser must have at least 4500 hours of documented, specialized appraisal experience which is required to meet strict criteria.
- If passed to this stage, candidates may demonstrate a general level of knowledge. To pass this stage, multiple strategies can be followed, but most appraisers take the path of the demonstration report appraisal. This is a comprehensive, detailed report, far beyond the daily requirements of most appraisers.

Many candidates will need to take holiday from their jobs to find the time for this report; which commonly takes around a month to complete. The application can be formally submitted. The demo report is reviewed by an MAI peer and given a score based on set criteria.

This candidate designation process can take around four years or less, however, the skills and dedication necessary to obtain it have historically taken 5-10 years for many. Recently the process has become a little faster than it used to be as standards have been lowered slightly to include more people in the program.

Conclusion

MAI certification could boost your salary, networking, education, confidence, and overall career trajectory. But it's not for the faint of heart. The process is deliberately grueling and prolonged due to the value put into achieving the designation. Only the most dedicated have the privilege of calling themselves a member of the Appraisals Institute.

However, those who do are privy to the multitude of professional benefits that come with the recognition of their dedication and hard work. For professionals who want to take their career in appraisals seriously, there's no higher distinction for appraisers than an MAI designation.

The boost in your income from carrying such an accolade is a huge bonus, and when combined with selected commercial appraisal software like [Realquantum](#), you'll be keeping up with the expectations of a true MAI appraiser with no trouble at all. Realquantum automates the mundane, repetitive tasks involved in creating reports to streamline the process and give you time to focus more on implementing the expertise you're recognized for.