



Appraisal Institute of Canada  
Institut canadien des évaluateurs

# 2013/14

## Annual Update





## About AIC

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The Appraisal Institute of Canada (AIC) is a leading real property valuation association with over 4,900 members across Canada and around the world. Established in 1938, the AIC works collaboratively with its 10 provincial affiliated associations to grant the distinguished Accredited Appraiser Canadian Institute (AACI™) and Canadian Residential Appraiser (CRA™) designations.

The AIC is a self-regulating organization that is guided by Bylaws, Regulations, Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), and a Code of Conduct to ensure that:

- the integrity of the profession is maintained;
  - members engage in conduct that will instill confidence and protect the public interest;
  - members provide quality services within their areas of competence; and,
  - members commit themselves to principles that reflect high standards of professionalism.

AIC-Designated Members are highly qualified, respected professionals who undertake comprehensive curriculum, experience and examination requirements. They are committed to ongoing continuing professional development to maintain the highest level of competency within an evolving marketplace. Our members provide unbiased appraisal, review, consulting and reserve fund planning services, as defined under CUSPAP, on all types of properties within their areas of competence.

### Our Mission

To promote and support our members in providing high quality property advisory services for the benefit of clients, employers, and the public.

### Designations

AIC-designated appraisers hold one of the following designations.

#### **ACCREDITED APPRAISER CANADIAN INSTITUTE (AACI™):**

The AACI designation is granted to individuals who have completed the AACI program of studies and fulfilled all the professional requirements of the Appraisal Institute of Canada. AACI members are qualified to offer valuation and consulting services and expertise for all types of real property.

#### **CANADIAN RESIDENTIAL APPRAISER (CRA™):**

The CRA designation is granted to individuals who have completed the CRA program of studies and fulfilled all the professional requirements of the Appraisal Institute of Canada. CRA members are qualified to offer valuation and consulting services and expertise for individual, undeveloped residential dwelling sites and dwellings containing not more than four self-contained family housing units.



## President's Message

Dan Wilson, AACI, P.App



Over the past year, I have had the honour and privilege of representing the Appraisal Institute of Canada (AIC) membership, both nationally and internationally. I have worked alongside my colleagues and friends on the Board of Directors to pursue new opportunities, address core issues and membership concerns. During that time I have also had the pleasure of working with AIC's national and provincial staff who all bring tremendous passion and commitment to their roles and enable the Board to focus on strategic decisions.

A few things have become very clear.

- AIC continues to be respected, recognized and emulated around the world as an established professional association in Canada and an authority in real property valuations.
- Our volunteers are the heart of our organization and all bring tremendous commitment and engagement to their roles with the AIC.
- Our AIC staff are second to none and the depth of knowledge and expertise is truly remarkable.

It is a tremendously exciting time to be a valuation professional in Canada. I am very optimistic about the direction AIC is taking and the prospects and opportunities for our members in the coming years. I am confident in saying that our AIC team is moving in the right direction and has made significant strides to advance our profession. The 2.5% growth of our membership over the past year indicates that there is growing confidence in AIC and in the value that we collectively bring to the real estate industry and wellbeing of the Canadian economy.

As my term comes to an end, I would like to leave you with one important remark that one of our distinguished colleagues made after receiving a prestigious award for his contribution to the appraisal profession -- 'don't be afraid to volunteer'. As I reflect on my various roles with the AIC over the past 14 years, my decision to put my hand up and volunteer with the organization was certainly one of the best decisions I have ever made. Everyone in our organization has something to offer and I would encourage anyone who has even the slightest inclination to consider volunteering. You will get back far more than you ever put in.

Thank you all for your support and guidance throughout the year as well as sparking important discussions on what is best for the AIC membership.

### LIST OF AIC BOARD MEMBERS 2013-2014

EXECUTIVE	DIRECTORS
PRESIDENT – Dan Wilson, AACI, P.App (BC)	Glen Power, AACI, P.App (NL) Richard Colbourne, AACI, P.App (NS) Louis Poirier, AACI, P.App (QC)
PRESIDENT ELECT - Scott Wilson, AACI, P.App (PE)	Anne Helliker, AACI, P.App (ON) Paula Malcolm-Schaller, CRA (ON)
VICE-PRESIDENTS: Daniel Doucet, AACI, P.App (NB) Dan Brewer, AACI, P.App (ON)	Surinder Pal, AACI, P.App (MB) Thomas Fox, AACI, P.App (SK) John Manning, AACI, P.App (AB)
Immediate Past President – Dave Shum, AACI, P.App, Fellow (AB)	Ernie Paustian, AACI, P.App (AB) Daniel Jones, AACI, P.App (BC)



## CEO's Message

Keith Lancaster, MBA, CAE

AIC has been working diligently over the last year to respond to members' concerns, identify new opportunities and continually seek to improve our service to members across the country.

We are always impressed to see how passionate AIC members are about their profession; how qualified our Candidate Members are and how hard they work to achieve their CRA or AACI designation; how willing our membership is to mentor and support the new generation of members; and, how each and every member strives to deliver quality appraisal reports and intelligent real estate advice.

What impresses me the most, however, is how proud AIC Members are of their designation. This pride is what drives our reputation as the leading professional appraisal organization in Canada and will continue to ensure that AIC remains leading edge for years to come.

As we embark upon a new strategic direction for 2015-2018, we asked our members for feedback on some of the key issues that affect them now and what they anticipate for the future. We want to thank the hundreds of members that provided input – and to tell you that your perspectives have been heard.

Although our membership is very diverse, there are several consistent messages that were loud and clear: continue to promote AIC members as "Professionals of Choice"; provide national leadership in advocating the important role that designated appraisers have in the wellbeing of our economy; continue to offer the best-in-class designation process and relevant continuing professional development opportunities; and be diligent in ensuring that AIC members provide quality appraisal services. As we move forward with the development of the new strategic plan to lead us through 2015- 2018, we will take this feedback into consideration.

In the meantime, we continue to monitor and evaluate the success of AIC's programs and initiatives that fall into the four strategic pillars as outlined in the 2011-2014 strategic plan, including:

- Building Relationships;
- Member Growth and Development;
- Governance & Management; and,
- Knowledge & Authority.

We are pleased to present the highlights of AIC's 2013-2014 activities within each of these areas.

## Membership at a Glance

	2011-2012	2012-2013	2013-2014
AACI	1,940	1,960	2,002
CRA	1,484	1,486	1,498
Candidates	1,230	1,265	1,304
Students	80	118	150
<b>Total</b>	<b>4,734</b>	<b>4,829</b>	<b>4,954</b>

## AIC Membership - April 11, 2013 to April 11, 2014

	AACI			CRA			Candidate					
	Retired	Active	AACI Total	Retired	Active	CRA Total	Retired	Active	Candidate Total	Student Total	2013/2014 Grand Total	2012/13 Grand Total
<b>AB</b>	54	270	324	32	202	234	35	176	211	15	784	777
<b>BC</b>	113	459	572	37	240	277	33	217	250	38	1,137	1131
<b>INT</b>	15	12	27	1	4	5	2	1	3	1	36	40
<b>MB</b>	16	55	71	1	51	52	1	63	64	20	207	198
<b>NB</b>	10	46	56	3	44	47	4	41	45	1	149	151
<b>NL</b>	4	28	32	5	36	41	2	15	17	6	96	89
<b>NS</b>	14	67	81	11	81	92	8	34	42	3	218	217
<b>NT</b>	0	1	1	0	1	1	0	1	1	0	3	3
<b>NU</b>	0	0	0	0	0	0	0	0	0	0	0	1
<b>ON</b>	88	552	640	80	519	599	58	545	603	52	1,894	1793
<b>PE</b>	3	16	19	3	20	23	2	8	10	1	53	53
<b>QC</b>	16	85	101	8	64	72	2	14	16	9	198	202
<b>SK</b>	18	59	77	7	45	52	2	40	42	7844	175	170
<b>YT</b>	0	1	1	0	3	3	0	0	0	0	4	4
<b>Total</b>	<b>351</b>	<b>1,651</b>	<b>2,002</b>	<b>188</b>	<b>1,310</b>	<b>1,498</b>	<b>149</b>	<b>1,155</b>	<b>1,304</b>	<b>150</b>	<b>4,954</b>	<b>4,829</b>



## Building Relationships

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The AIC continues to enhance existing relationships and proactively develop new relationships to advance the appraisal profession both nationally and internationally.

### Key highlights include :

- Meeting with Federally Regulated Financial Institutions (FRFIs) and conducting regular meetings with Appraisal Management Companies (AMCs) to learn more about their appraisal requirements and needs as well as sharing our members' concerns and collaborating on finding solutions to issues;
- Promoting AIC at national events, including the 2013 Canadian Association of Accredited Mortgage Professionals (CAAMP) Summit and the 2013 Canadian Housing Renewal Association conferences;
- Facilitating the involvement of AIC members to present at seven Regional CAAMP Summits across the country on the fundamentals of real estate valuation to mortgage brokers, lenders, mortgage insurers and like-minded professionals ;
- Advertising AIC Members' services to mortgage broker, legal, business and real estate industries within relevant print and online channels across Canada;
- Supporting regional marketing initiatives - through the provincial affiliates - that promote AIC members at the local level, such as trade shows, business events, advertising within local publications, etc.;
- Facilitating the participation of AIC staff and members in three Habitat for Humanity builds, including Winnipeg, Halifax and Ottawa;
- Continually working with our provincial affiliates, chapters and volunteers to deliver services to members;
- Meetings with representatives of leading valuation firms to discuss issues affecting national and international valuation; and,
- Meetings with representatives of the Canadian Association of Accredited Mortgage Professionals (CAAMP); Mortgage Brokers and Regulators Council of Canada (MBRCC); Real Estate Institute of Canada (REIC); Assessment Agencies in various provinces; Canadian Real Estate Association (CREA); Canadian Institute of Chartered Business Valuators (CICBV); Canada Mortgage and Housing Corporation (CMHC) and other like-minded organizations to raise the awareness of issues affecting AIC members.

## Member Growth and Development

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To maintain a high level of public trust in professional appraisal practice and to ensure that the Appraisal Institute of Canada's designations remain the most recognized and respected professional designations within the real estate industry, we continue to explore ways that our education program remains leading edge throughout the whole cycle of our membership – from obtaining an AIC designation to continuing professional development activities.

### Key highlights include:

- Releasing CUSPAP 2014 with enhanced standards and practice notes. Included in the new version is a standalone Reserve Fund Planning Standard, with compulsory Rules and Comments, as well as an expanded scope of practice for Designated Members holding the Canadian Residential Appraiser designation;
- Distributing regular communication to members on relevant and timely professional practice matters through regular columns in the Canadian Property Valuation (CPV) magazine, Communiqués, and consumer/industry guides;
- Delivering a new one-day Professional Practice Seminar via webinar to provide greater flexibility to members to complete their mandatory credits;
- Extending to April 1, 2015 the 1-year pilot-project in Québec that allows AIC members to co-sign qualified non-AIC members with appropriate professional liability insurance coverage;
- Continually improving the Complaint Resolution Process by focusing on member education and preventing the reoccurrence of complaints. A number of initiatives have also been implemented to ensure efficient and timely resolution;
- Hosting over 350 AIC members at the annual AIC Conference in Calgary with a full program of educational discussions for member development;
- Continuing to expand our use of new communication tools such as webinars and social media to improve communication with our members;
- Advertising on business school websites and distributing resources to provincial affiliates to promote the appraisal profession within post-secondary institutions;
- Developing an online search tool to identify relevant articles published in the CPV based on a keyword search, author or issue;





## Member Growth and Development (cont.)

- Implementing newly defined competency profiles for AACIs and CRAs into the designation process to ensure that our members have the right knowledge and skills to succeed;
- Launching the new Work Product Review Program -- a process by which all Candidates are required to submit co-signed reports for peer review during their Applied Experience Program. This initiative is meant to be a positive learning experience that will guide and support Candidate Members through their Candidacy;
- Providing a new opportunity for individuals with more than two years of post-secondary education, including college, CÉGEP and university studies, to apply to become a Candidate Member;
- Updating the online content of the Candidate Co-signing Registry, Policy and Guideline in both languages;
- Renewal of a five-year Memorandum of Understanding (MOU) with the Real Estate Division of the University of British Columbia's (UBC) Sauder School of Business to continue to deliver the AIC Professional Program of Study;
- Issuing an expression of interest to over 60 French language post-secondary institutions across the country to identify post-secondary institutions that are capable of delivering AIC/UBC's Professional Program of Study in French to Candidate Members in both distance and classroom education;
- Launching a new introductory seminar to replace "We Value Canada". The seminar, now called "AIC-101 – Introduction to the Appraisal Profession", is more comprehensive, and includes information about the designation process, professional practice considerations, and opportunities to leverage the AIC membership; and,
- Providing more information and training in French to encourage French-speaking members to actively participate in AIC.

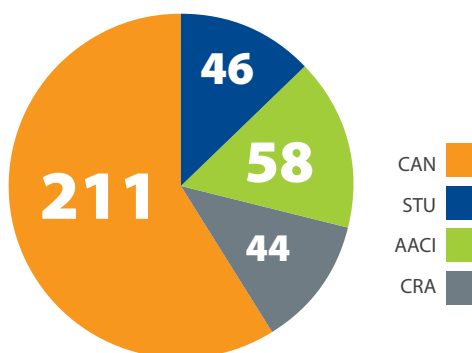




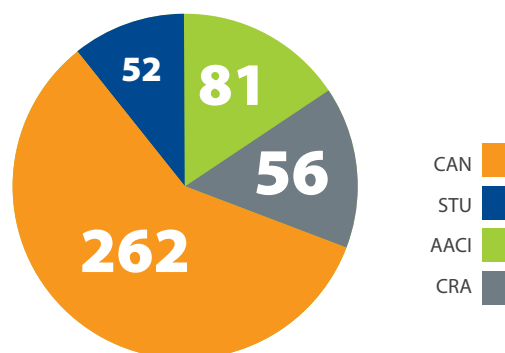
## Member Growth and Development

### NEW DESIGNATIONS, CANDIDATES AND STUDENT MEMBERS

2012/13



2013/14



	New AACI Designations	New CRA Designations	New Candidates	New Students
AB	12	4	28	4
BC	10	9	32	9
MB	2	2	17	6
NB	1	1	4	0
NL	0	4	5	3
NS	1	0	7	2
NT	0	0	0	0
NU	0	0	0	0
ON	22	19	106	19
PE	1	2	4	0
QC	3	0	2	2
SK	5	3	5	1
YT	0	0	0	0
INT	1	0	1	0
<b>Grand Total</b>	<b>58</b>	<b>44</b>	<b>211</b>	<b>46</b>

	New AACI Designations	New CRA Designations	New Candidates	New Students
AB	20	6	35	4
BC	18	16	38	9
MB	3	1	18	9
NB	2	3	6	1
NL	1	1	6	2
NS	5	1	10	1
NT	0	0	0	0
NU	0	0	0	0
ON	23	24	130	23
PE	2	1	3	0
QC	3	0	7	2
SK	3	3	9	0
YT	0	0	0	0
INT	1	0	0	1
<b>Grand Total</b>	<b>81</b>	<b>56</b>	<b>262</b>	<b>52</b>



## Governance & Management

The AIC continues to monitor and update its policies, Board and Committee processes and strategies to ensure that AIC remains efficient, cost-effective and focused in its operations.

### Key initiatives include:

- Member ratification of the updated AIC By-laws and Articles of Continuance to comply with the new Canada Not-for-profit Corporations Act;
- Updating AIC Regulations as part of AIC's ongoing efforts to enhance policies and improve procedures;
- Hosting orientation sessions with new board members to provide information about AIC and its governance model;
- Hosting monthly teleconferences with Provincial Presidents and Executive Directors after Board of Director meetings to inform them of new motions and national initiatives;
- Hosting monthly teleconferences and annual meeting with committees to report on annual progress and develop strategies for the upcoming year;
- Establishing a process for a consultative review of the affiliation agreements between AIC National and the 10 affiliate associations;
- Distributing an open call for Volunteer Expressions of Interest from the membership for various committees with vacant positions. In 2013, over 28 qualified applicants volunteered for vacancies on six committees;
- Consulting members via an online survey to identify AIC's current service level and issues affecting the membership now and in the future. This feedback has served as a strong foundation for the development of the new 2015-2018 strategic plan; and,
- Enhancing the risk-based AIC Professional Liability Insurance Program to ensure that the program provides maximum protection to AIC members at a reasonable cost.



## Knowledge & Authority

The AIC continues to position itself as the authority on real estate valuation both nationally and internationally.

### Key initiatives include:

- Leading the development of the *Guideline to Estimating the Market Rent of Parking Spaces* in collaboration with l'Ordre des évaluateurs agréés du Québec (OEAQ) and with the support of Public Works and Government Services Canada (PWGSC). This was a unique opportunity to be involved in a project that resulted in a Guideline that is the first of its kind in Canada and abroad;
- Conducting an interview with Business News Network that featured AIC President, Dan Wilson, AACI, P.App and AIC CEO, Keith Lancaster to discuss the value of the appraisal professional within a real estate;
- Renewing a five-year Memorandum of Understanding with Public Works and Government Services Canada to provide advisory services to government departments on valuation issues;
- Participating as an executive member on the International Valuation Standards Council (IVSC) Advisory Forum;
- Conducting proactive media relations activity to assist the public in understanding the role of real estate valuation within the economy; and,
- Working closely with the Appraisal Institute (US) to explore common strategies and opportunities across North America.





## A Snapshot of AIC Activities



**Over 70 hours of the one-day Professional Practice Seminar delivered** in webinar format reaching more than 350 designated members, candidate members (new and regular), English and French speaking members, from coast-to-coast and around the world including Bermuda, Germany, Budapest and the U.S.



**8% decrease of professional practice complaints** against members in 2013-2014, from 47 to 39 complaints.



**More than 30 presentations delivered to national clients and industry stakeholders**, in English and French, on the fundamentals of real estate valuation and the value add AIC member's bring to the profession.



**More than 4000 calls to AIC's toll-free line** from members, lenders, and the public.



**Average of 6,500 searches per month** on the new 'Find an Appraiser' tool on AIC's website.



**More than 70 job postings** in the "career opportunity" section for AIC members every month.



**15% increase in unique visitors** and 16% increase in page views on the AIC website.



**More than 68 million impressions were earned** through online and print advertisements within targeted publications/sites to promote AIC members and the AIC-designated appraiser career.



**More than 43 million impressions were earned nationally and internationally** with media relations activity.



**Increase in activity within social media channels** including 22% increase in Facebook likes and 31% increase in Twitter followers.



**Over 10,000 AIC collateral orders** by various provincial affiliates to distribute within each province.



**Over 25,000 copies of Canadian Property Valuator (CPV) distributed** annually to members, clients and industry stakeholders.