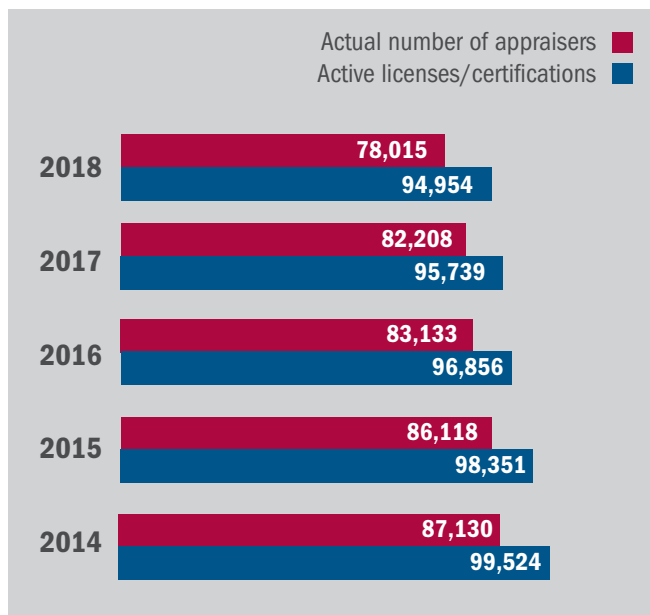


U.S. VALUATION PROFESSION FACT SHEET Q1 2019

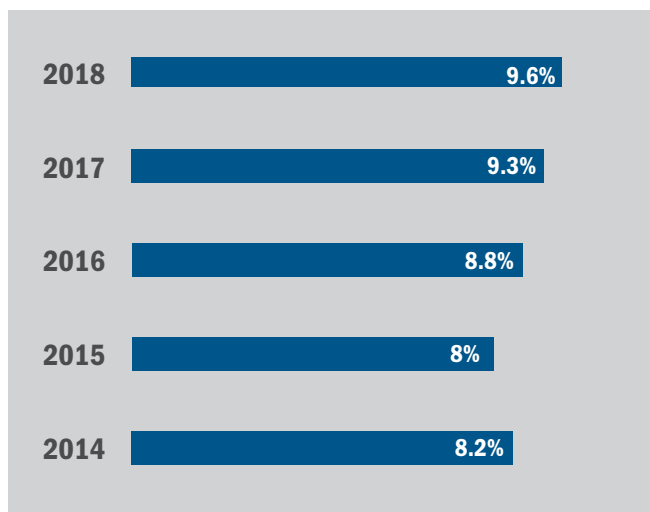
As of Dec. 31, 2018, the number of active real estate appraisers in the U.S. stood at 78,015, a decrease of 5% versus 2017.

The average rate of decrease for the past five years has been approximately 2.6% annually. Broader analysis suggests that declines may continue due to retirements, fewer new people entering the appraisal profession, economic factors, government regulation, and greater use of data analysis technologies.

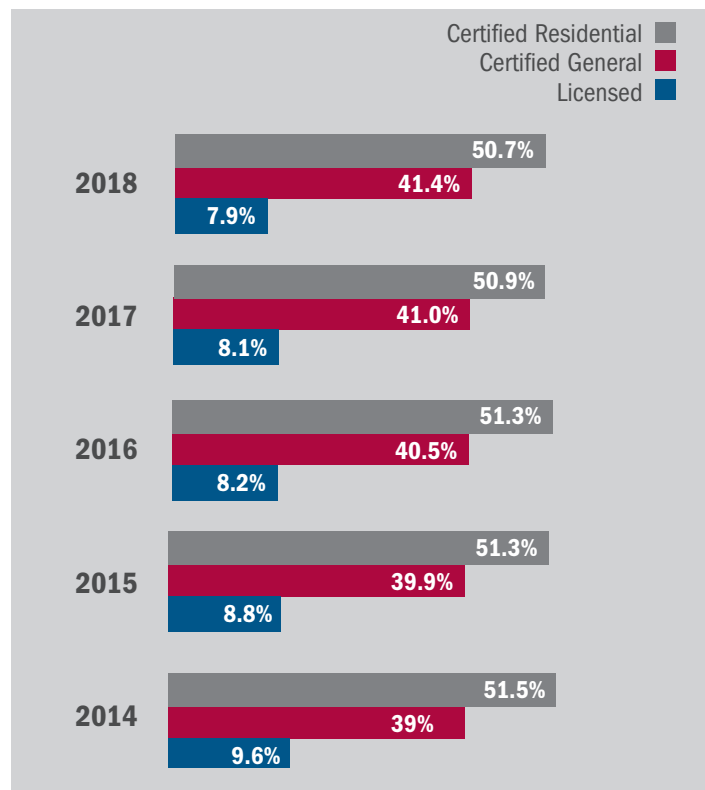
1. TOTAL U.S. APPRAISERS AND NUMBERS OF LICENSES/CERTIFICATIONS



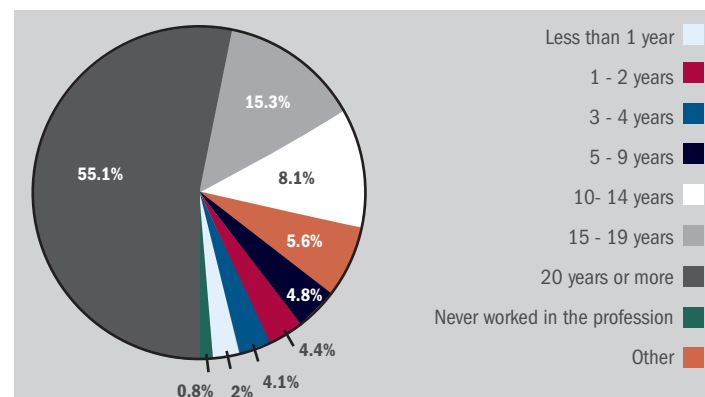
2. APPRAISERS WHO HELD 2 OR MORE LICENSES/CERTIFICATIONS OUTSIDE THEIR HOME STATE



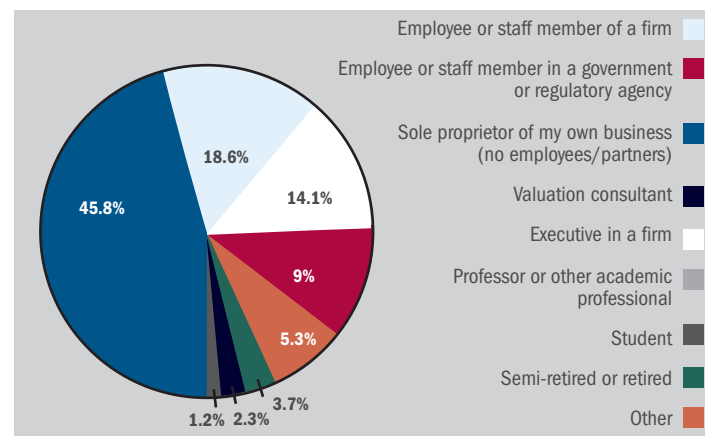
3. PROPORTIONS OF LICENSED AND CERTIFIED APPRAISERS



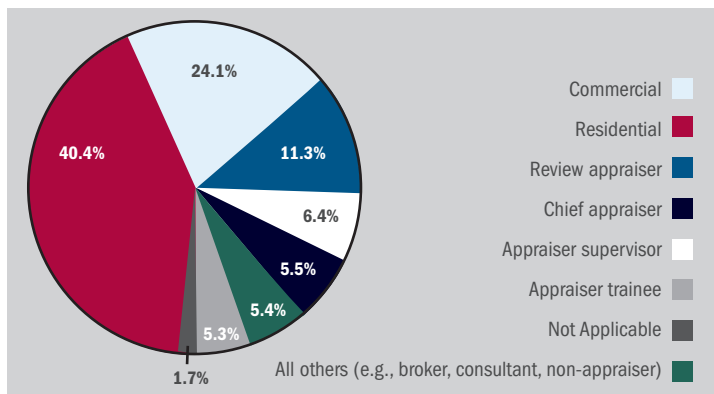
4. TIME IN VALUATION PROFESSION



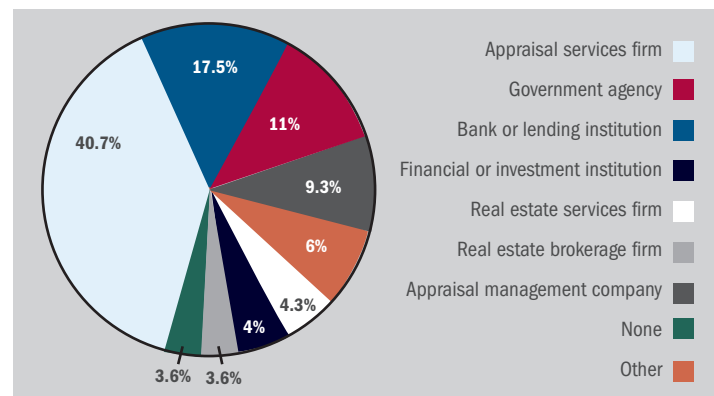
5. EMPLOYMENT STATUS



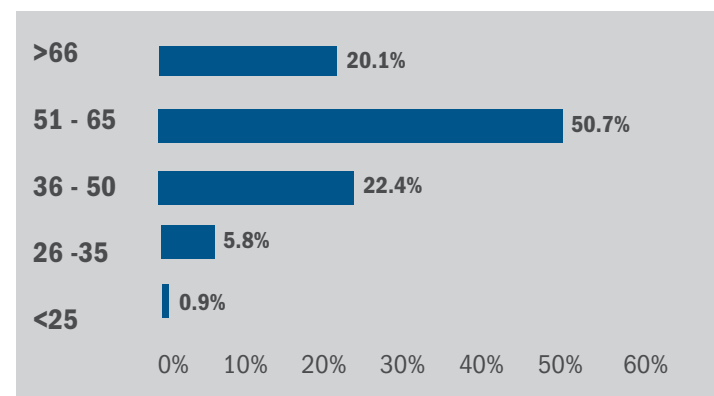
6. PRIMARY JOB FUNCTION



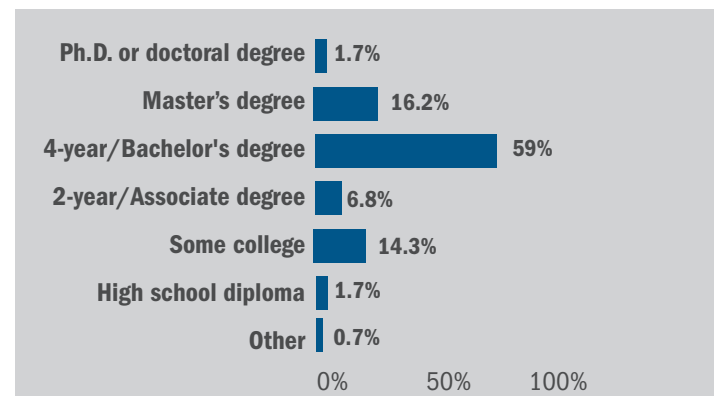
7. TYPE OF COMPANY OR ORGANIZATION



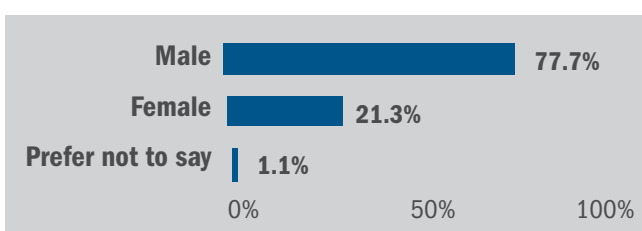
8. AGE



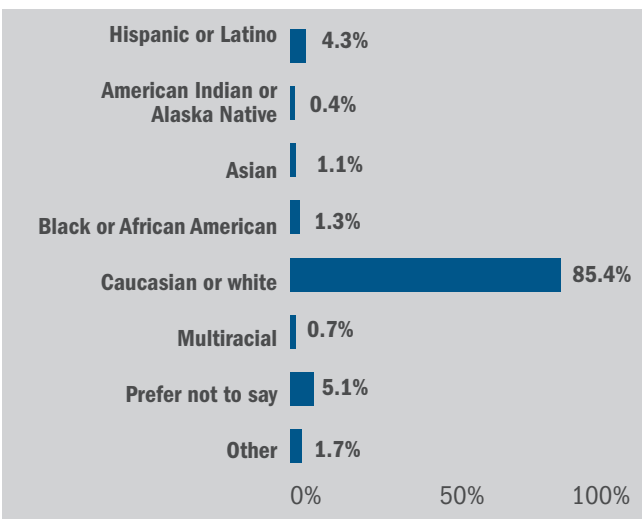
9. EDUCATION LEVEL



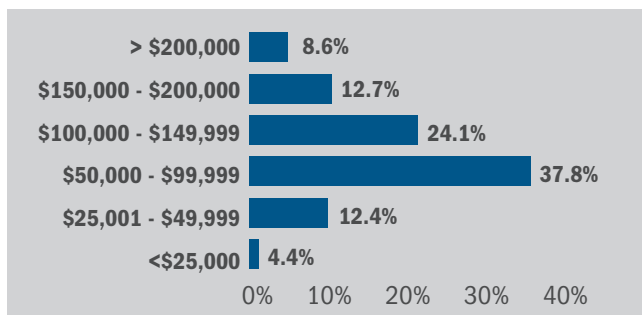
10. GENDER



12. ETHNICITY



12. ANNUAL INCOME



U.S. appraiser population statistics were derived from the ASC National Registry as of Dec. 31, 2018. Additional demographic statistics were derived from Appraisal Institute studies conducted in 2016-2019 that were comprised of randomly selected AI and non-AI real estate valuation professionals. In Q1 2019, the Appraisal Institute invited 15,600 valuation professionals, resulting in 750 responses. This survey's margin of error is approximately +/- 3.56 percentage points at the 95 percent confidence level.

The Appraisal Institute is a global professional association of real estate appraisers, with nearly 18,000 professionals in almost 50 countries throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide.