

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 3 APPLICATION FOR LICENSED RESIDENTIAL

16.62.3.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[10/1/1997; 16.62.3.1 NMAC - Rn, 16 NMAC 62.3.1, 09/13/2004; A, 01/01/2015]

16.62.3.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[10/1/1997; 16.62.3.2 NMAC - Rn & A, 16 NMAC 62.3.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.3.3 STATUTORY AUTHORITY: This part is promulgated pursuant to the real estate appraisers board, Sections 61-30-7, 10, 11, 13 and 14 NMSA 1978 as amended.
[10/1/1997; 16.62.3.3 NMAC - Rn, 16 NMAC 62.3.3, 09/13/2004]

16.62.3.4 DURATION: Permanent.
[10/1/1997; 16.62.3.4 NMAC - Rn, 16 NMAC 62.3.4, 09/13/2004]

16.62.3.5 EFFECTIVE DATE: October 1, 1997, unless a later date is cited at the end of a section.
[10/1/1997; 16.62.3.5 NMAC - Rn & A, 16 NMAC 62.3.5, 09/13/2004]

16.62.3.6 OBJECTIVE: This part provides requirements for making application for licensure as a real estate appraiser.
[10/1/1997; 16.62.3.6 NMAC - Rn, 16 NMAC 62.3.6, 09/13/2004]

16.62.3.7 DEFINITIONS: [RESERVED]

16.62.3.8 LICENSED RESIDENTIAL: Licensed Residential real estate appraisers may appraise complex residential or nonresidential real estate provided such appraisals are not described or referred to as meeting the requirements of FIRREA. Licensed Residential real estate appraisers may not assume or use any title, designation or abbreviation likely to create the impression of certification.

A. For federally related transactions, the licensed residential real estate appraiser classification applies to the appraisal of non-complex one to four residential units having a transaction value less than \$1,000,000 and complex one to four residential units having a transaction value less than ~~\$250,000~~ **\$400,000**.

B. Complex one-to four-family residential property appraisal means one in which the property to be appraised, the form of ownership, or the market conditions are atypical. For non-federally related transaction appraisals, transaction value shall mean market value.

C. All licensed residential real estate appraisers must comply with the competency rule of the national uniform standards of professional appraisal practice (USPAP)

D. Applicants for licensed residential in the state of New Mexico must.
(1) be a legal resident of the United States;
(2) have reached the age of majority;
(3) prove successful completion of real estate appraisal education of at least 150 board-approved creditable class hours of qualifying education as outlined in the required core curriculum of the appraiser qualifications board (AQB); real estate appraisal education programs completed for credit toward this requirement shall include coverage of the following modules:

(a)	basic appraisal principles	30 hours
(b)	basic appraisal procedures	30 hours
(c)	the 15 hour national USPAP course and examination	15 hours
(d)	residential market analysis and highest and best use	15 hours
(e)	residential appraiser site valuation and cost approach	15 hours
(f)	residential sales comparison and income approaches	30 hours
(g)	residential report writing and case studies	15 hours

(4) successfully complete the appraiser qualifications board (AQB) approved licensed residential real estate appraiser examination; there is no alternative to successful completion of the examination;

successful completion of the examination is valid for a period of 24 months, and the applicant must meet the requisite experience requirement within 24 months;

(5) courses taken in satisfying the qualifying education requirements shall not be repetitive in nature; each course credited toward the required number of qualifying education hours shall represent a progression in which the appraiser's knowledge is increased;

(6) demonstrate to the board that he/she is honest, trustworthy and competent;

(7) successfully complete a written examination on the New Mexico Real Estate Appraisers Act, administered by the board;

(8) pay the fee set out in 16.62.12.8 NMAC;

(9) meet the minimum criteria for state licensure issued by the appraisers qualifications board of the appraisal foundation;

(10) submit a duly made application to the board office;

E. Appraisers holding a valid trainee appraiser credential may satisfy the educational requirements of 75 board-approved hours for the licensed residential real property appraiser credential by completing the following additional educational hours:

(1) residential market analysis and highest and best use 15 hours

(2) residential appraiser site valuation and cost approach 15 hours

(3) residential sales comparison and income approaches 30 hours

(4) residential report writing and case studies 15 hours

F. Appraisers holding a valid licensed residential or general certified appraiser credential satisfy the educational requirements for the licensed residential appraiser credential.

G. Experience: Applicants for state licensed residential must have a minimum of 1,000 hours of experience obtained in no fewer than six (6) months in real property appraisal as defined in 16.62.1 NMAC, submitted on a form prescribed by the board and attested to by the supervising appraisers under whose supervision the experience was obtained. [Experience logs submitted from jurisdictions located outside of New Mexico will be accepted subject to the criteria provided in the 16.62.2.9 \(1\)\(2\)\(d\) NMAC.](#)

[10/1/1997; 16.62.3.8 NMAC - Rn & A, 16 NMAC 62.3.8, 09/13/2004; A, 11/25/06; A, 06/13/08; A, 08/21/10; A, 01/01/2015; A, 02/03/2019]

HISTORY OF 16.62.3 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

REAB Rule 3, Application For Resident Residential Certificate, filed 11/29/1990.

REAB Rule 3, Amendment 1, filed 10/3/1991.

Rule 4, Application for License, filed 4/6/1993.

Rule 4, Application for License, filed 1/28/1994.

Rule 4, Application for License, filed 10/2/1995.

History of Repealed Material: [RESERVED]

Other History:

Rule 4, Application for License (filed 10/2/1995), was renumbered, reformatted and replaced by 16 NMAC 62.3, Application for Licensure, effective 10/1/1997.

16 NMAC 62.3, Application for License (filed 08/29/1997) was renumbered, reformatted, amended and replaced by 16.62.3 NMAC, Application for License, effective 09/13/2004.