

U.S. REAL ESTATE APPRAISERS, 2006 TO 2036

The Appraiser Pipeline

Fewer appraisers, an aging base, and a supervision bottleneck at the front door.

–28%

Active credentials since the 2007 peak. 121,407 then. 87,746 today.

ASC National Registry

2 in 3

Appraisers are 50 or older. Only 7% are under 35.

Appraisal Institute survey, 2022

8.8%

Of appraisers have been in the profession fewer than five years.

Appraisal Institute survey, 2022

01 • KEY FINDINGS

Six things the data says

1 Supply is shrinking.

Active credentials fell from 121,407 in 2007 to 87,746 in October 2026, down 28%.

2 The decline is speeding up.

About 0.85% a year from 2016 to 2025. 1.56% in 2025. About 2.5% annualized in 2026 so far.

3 The entry level collapsed.

Licensed credentials fell from 29,921 in 2006 to 5,850 today, down 80%.

4 The profession is old.

66% are 50 or older and 23% are over 65. Estimated median age: about 56.

5 Supervision is the bottleneck.

Trainees need a certified supervisor. PAREA helps residential candidates but does not award commercial experience.

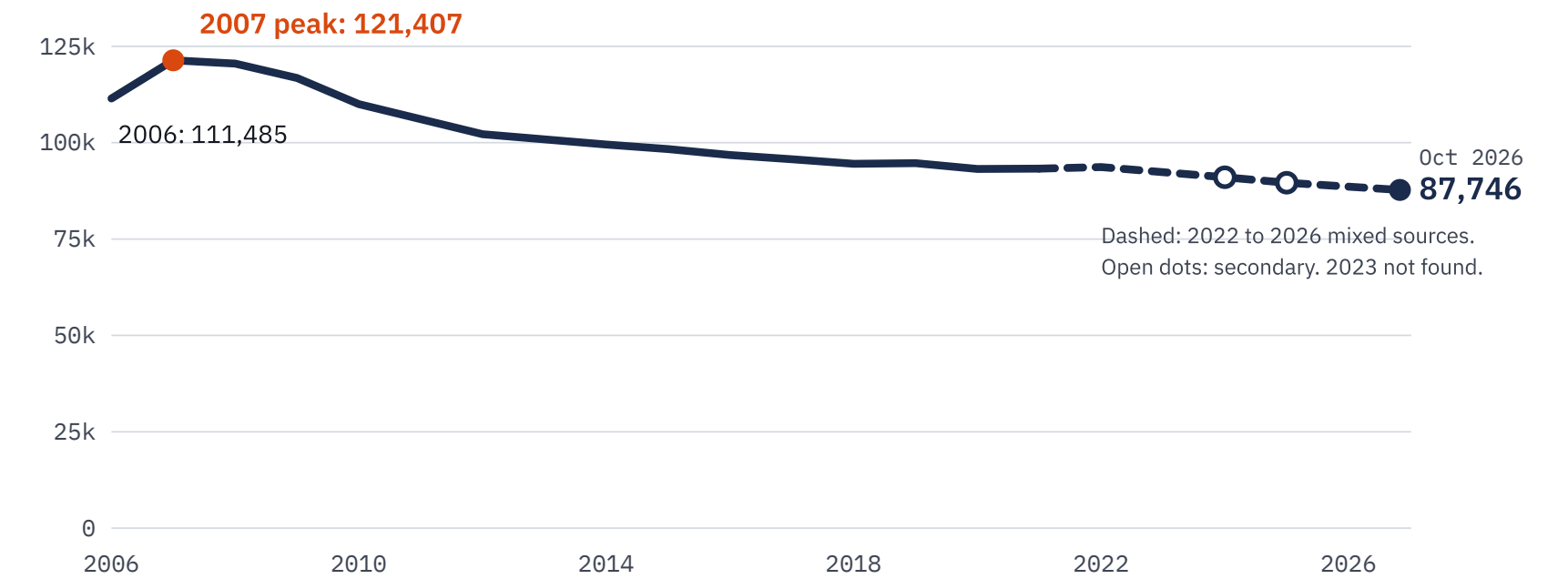
6 The next boom will squeeze harder.

Base case: about 56,000 appraisers by 2036. A 2021-size refinance wave would put about 240 loans on each one. **MODEL**

02 • SUPPLY

Active credentials, 2006 to 2026

Credentials, not people. One appraiser can hold several. Trainees are not counted.



Certified General

+16%

34,812 → 40,325. Commercial held up, helped by multi-state licensing.

Certified Residential

-11%

46,701 → 41,571. Down 27% from its 2009 peak of 57,253.

Licensed (entry level)

-80%

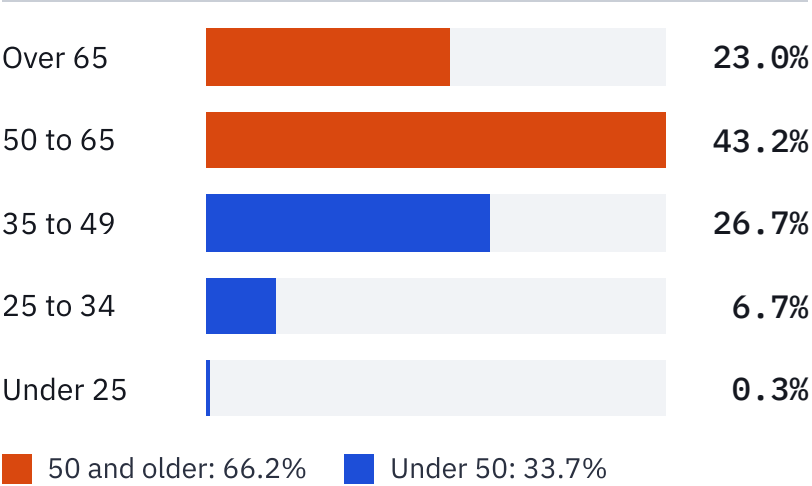
29,921 → 5,850. The pipeline signal: new entrants stopped arriving.

Sources: ASC year-end credentials 2006 to 2021 (ASC board packet, Sept 14, 2022); 2022 Appraisal Institute 2023 Fact Sheet; 2024 and 2025 startbusinessbystate.com citing ASC (secondary source); Oct 29, 2026 ASC live credentials report, summed across 55 states and territories. Changes are 2006 to October 2026.

03 • AGE AND PIPELINE

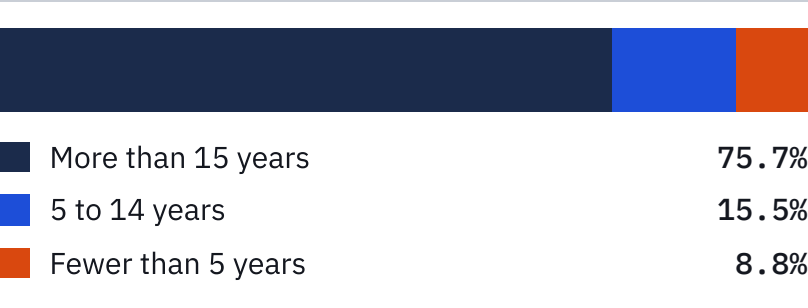
An aging base and a thin front door

Age of U.S. appraisers, 2022



~56 Estimated median age, interpolated from the brackets. The survey published no median.
ESTIMATE

Years in the profession, 2022



8.8% of about 70,000 is about 6,200 people. That implies roughly **1,200 new appraisers a year** entered from 2018 to 2022. ESTIMATE

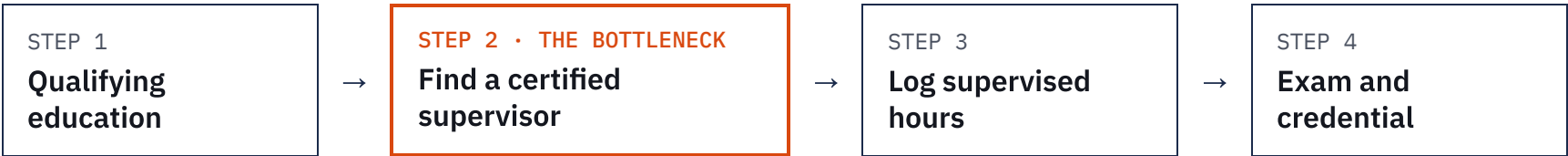
Earlier readings

2012 to 2014: more than half of appraisers were aged 51 to 65.
2015: the average appraiser was 51 to 65; 11% were 66 or older.

Sources: Appraisal Institute, 2023 U.S. Valuation Profession Fact Sheet (2022 survey of 26,446 professionals; 2,631 responses; margin of error about 1.88% at 95% confidence). Earlier readings: Appraisal Institute via National Mortgage Professional (2012 to 2014) and Working RE (2015).

04 • THE BOTTLENECK

Why supervisors are scarce



PAREA: the alternative to step 2

A virtual training program that substitutes for in-the-field experience. Built for aspiring appraisers who may not have access to a supervisor.

Credential	Experience credit
Licensed Residential	Up to 100%
Certified Residential	Up to 100%
Certified General	Partial; no commercial

Commercial trainees still need a supervisor. That is the case for the commercial track.

State adoption: about 51 states and territories recognize PAREA or are working toward it, per The Appraisal Foundation's informal count, August 2025. A trainee cannot enroll until their state accepts it.

What narrows the door

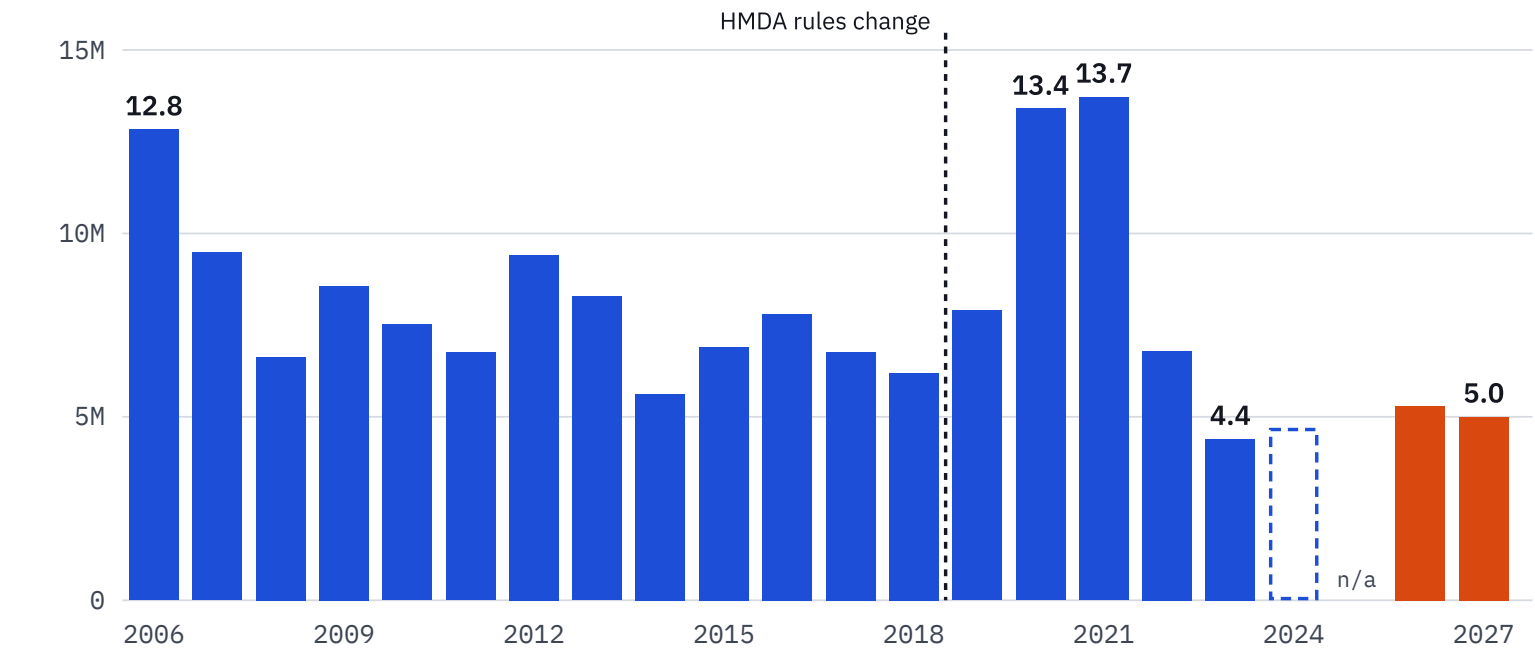
2015	A bachelor's degree became the minimum for certification.
8.4	Trainees per 100 credentialed appraisers in Minnesota: 143 against 1,694, December 2024. One state only.
66%	Of the supervisor pool is 50 or older. The people who can train are the people retiring.
0	National counts of trainees or active supervisors. The ASC registry excludes trainees. No one tracks the match.

Sources: The Appraisal Foundation, PAREA page; Appraisal Institute support, PAREA state acceptance; Working RE (2015 degree requirement); Minnesota Commerce Department, appraiser statistics Dec 3, 2024; Appraisal Institute 2022 survey; ASC FAQ.

05 • DEMAND

Residential mortgage loans, 2006 to 2027

- HMDA reported
- Estimate
- MBA estimate and forecast



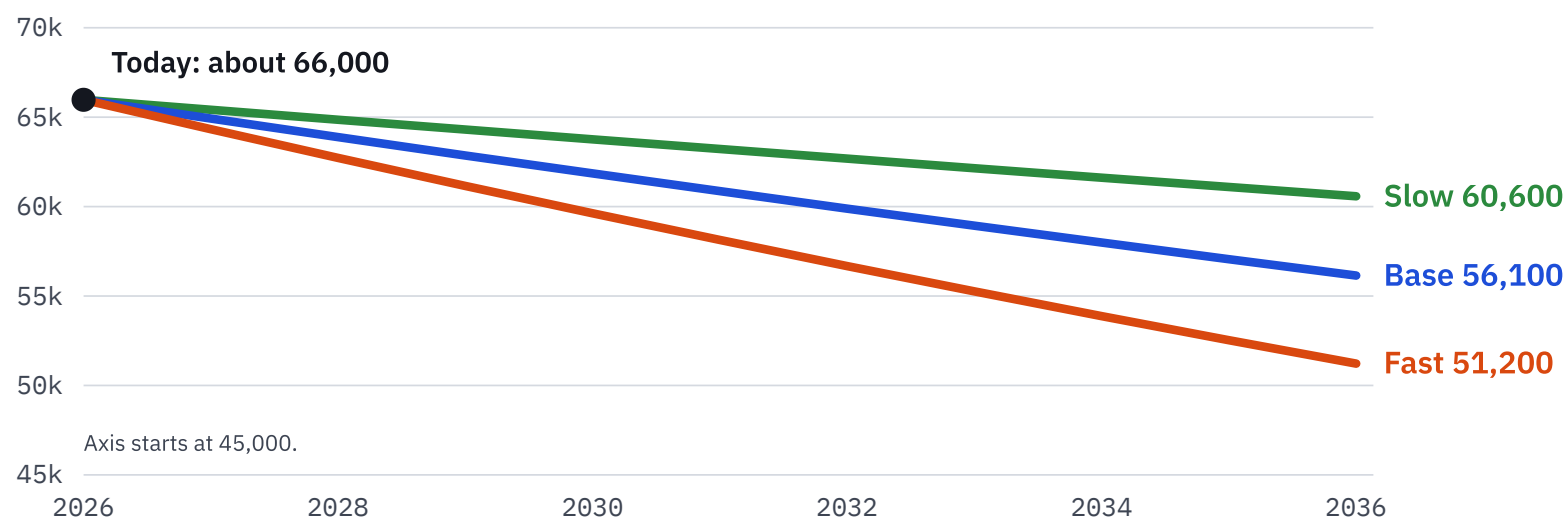
Loans per appraiser The squeeze metric. Loans are a ceiling; waivers and AVMs take some out.	2006 137	2013 99	2021 boom 190	2023 ~63
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Sources: Federal Reserve Bulletin 2013 (2006, 2007); CFPB 2018 Mortgage Market Activity (2008 to 2018, 1-4 family purchase plus refinance); CFPB 2019, 2022, 2023 HMDA summaries and National Law Review (2019 to 2023, all closed-end); 2024 estimated from CRA's HMDA analysis; MBA forecast, Oct 2026 (2026, 2027 single-family loans). Appraiser counts: AI (2006, 2023), ASC (2013, 2021). Per-appraiser figures derived.

06 • PROJECTION • MODEL

Unique appraisers, 2026 to 2036

Decline rates from the ASC record: slow is the 2016 to 2025 average, base the 2025 rate, fast the 2026 pace.



Supply in 2036

Case	Credentials	People	Change
Slow, 0.85%/yr	80,600	60,600	-8%
Base, 1.6%/yr	74,700	56,100	-15%
Fast, 2.5%/yr	68,100	51,200	-22%

Base-case cohort model: share 65 and older rises from about 25% to 31%. Doubling entrants to about 2,500 a year grows the field to about 74,000.

Loans per appraiser in 2036

Demand	Slow	Base	Fast
Flat, 5.0M loans	83	89	98
Normal, 7.2M	119	128	141
Refi boom, 13.5M	223	241	264

The 2021 peak was about 190. A boom on base-case supply runs about 26% above it.

Method: start at 87,746 credentials (ASC, Oct 29, 2026), about 66,000 people at 1.33 credentials per person (2022 ratio). Cross-check cohort model ages the 2022 AI survey forward with about 1,230 entrants a year and lands near the slow case. All figures on this page are modeled, not reported.

07 • READ WITH CARE

Caveats, context and open gaps

Three honest caveats

Collapse forecasts have missed before.

In 2011 the Appraisal Institute warned of a 25% to 35% drop within five to ten years. Credentials fell about 12% from 2011 to 2021. The data supports steady shrinkage on an aging base, not collapse.

Automation cuts demand.

Appraisal waivers, AVMs and hybrid appraisals take loans out of the workload. Loans per appraiser overstate true appraisal demand.

The shortage is cyclical, the pipeline gap is not.

A workload surplus in slow years. A capacity shortage in boom years. A pipeline shortage every year.

Government outlook (BLS)

Property appraisers and assessors: 68,400 jobs in 2025, projected 70,700 in 2035 (+3%), about 5,200 openings a year, median pay \$67,960 (May 2025). BLS counts jobs and includes county assessors. ASC counts credentials. The two do not conflict; they measure different things.

Professional organizations

The Appraisal Institute reports nearly 16,000 members at year-end 2024, and 11,041 designated members in February 2025, against 11,584 in 2004. Other published membership figures are disputed and tied to pending litigation, so they are left out.

Open gaps

1. ASC's own year-end totals for 2023 to 2025.
2. 2025 HMDA loan count.
3. Any national count of trainees or supervisors.
4. An Appraisal Institute age survey newer than 2022.

08 • SOURCES

Where every number comes from

Read October 29, 2026. Links are live in the PDF.

SUPPLY

ASC, board FYI packet, Sept 14, 2022: year-end credentials 1992 to 2021 • asc.gov

ASC, board FYI packet, Sept 15, 2021: distinct appraisers • asc.gov

ASC, Active Appraisers Credentials by State (live) • asc.gov

ASC, FAQ: registry counts credentials, excludes trainees • asc.gov

startbusinessbystate.com: 2024, 2025 totals (secondary) • startbusinessbystate.com

Valuation Review, The Aging Appraiser: 2006 count, 2011 forecast • valuationreview.com

AGE AND PIPELINE

Appraisal Institute, 2023 U.S. Valuation Profession Fact Sheet • appraisalinstitute.org

National Mortgage Professional, AI data on appraiser ages • nationalmortgageprofessional.com

Working RE, M. Lance Coyle: 2015 age data, degree rule • workingre.com

SUPERVISION

The Appraisal Foundation, PAREA • appraisalfoundation.org

Appraisal Institute support, PAREA state acceptance • appraisalinstitute.org

Minnesota Commerce, appraiser statistics, Dec 3, 2024 • mn.gov

DEMAND

Federal Reserve Bulletin 2013, HMDA: 2004 to 2012 loans • federalreserve.gov

CFPB, 2018 Mortgage Market Activity and Trends • consumerfinance.gov

CFPB, 2019 HMDA data release • consumerfinance.gov

National Law Review, 2021 HMDA report: 2020, 2021 counts • natlawreview.com

CFPB, Summary of 2022 data on mortgage lending • consumerfinance.gov

CFPB, Summary of 2023 data on mortgage lending • consumerfinance.gov

CRA, The mortgage market in 2024 (HMDA) • crai.com

MBA Newslink, October 2026 origination forecast • newslink.mba.org

CONTEXT

BLS Occupational Outlook Handbook, Property Appraisers and Assessors • bls.gov

Appraisal Institute Form 990 summary • guidestar.org

Appraisal Institute, President's Message, Feb 19, 2025 • appraisalinstitute.org