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ANNUAL UPDATE

2023
2024



Appraisal Institute of Canada
Institut canadien des évaluateurs

Message from the President

The past 12 months have presented the Appraisal Institute of Canada (AIC) and its Membership with both challenges and opportunities. Artificial intelligence, climate change, the evolving real estate market and economic landscape of Canada—these issues are not new to us. And yet, in 2023/2024, we faced them head-on, following through with our ambitious plans and laying the groundwork for productive years ahead. • • •



Claudio Polito, P. App., AACI





To do so, we continue to rely on the guidance of the Shaping the Future Taskforce report and its companion, the 2023-2025 Strategic Plan. Over the past year, we made substantial progress on both, achieving a few key milestones and pushing forward many more. As always, our objective in doing so is to provide AIC Members with the best possible training, oversight, and resources, and in turn, provide Canadian consumers, as well as legal and real estate professionals, with the premiere services of AIC Professional Appraisers (P. App.).

The year also brought huge advocacy gains as we enjoyed a successful 6th edition of our annual Parliament Hill Day. In addition, our dedicated staff and Executive Committee continued to meet with key decision-makers and legislators year-round, including a tour of meetings in Europe, across Canada, and into the United States. These meetings, with the likes of TEGOVA, the Appraisal Institute, and IVSC, bring us closer to our fellow key stakeholders in the sector and further cement our position at the forefront of real estate appraisal. Another major accomplishment from the year was the recruitment of Donna Dewar as AIC CEO. Having worked closely with Donna over the past year, I can attest to her visionary leadership, grounded approach, and exceptional work ethic. I am confident that, under Donna's direction, the AIC will navigate the challenges before us and come out stronger than before.

I am also proud to have overseen the creation of a new annual scholarship under the President's Council on Equity, Diversity,

and Inclusion. The fund will improve diversity and representation within the AIC Membership and encourage marginalized groups to join the appraisal profession. Members can look forward to learning more about the scholarship in the upcoming year!

In all, at a time when real estate is top of mind for Canadians and across levels of government, the AIC is extremely well-positioned for success. In the year ahead, I can assure the Membership that we remain committed to the Candidate experience, to continually improving our communication with Members and the public, and to providing the best possible Membership experience to Student, Candidate, Designated, and Retired Members across disciplines.

Finally, I want to extend sincere thanks to my fellow Members. It has been a remarkable year and your warm welcome, from coast to coast, has made my term as AIC National President both memorable and enjoyable. I am pleased to know that the Membership will now be in the very capable hands of President Elect, Dena Knopp, P. App., CRA, and I wish her every success as she takes on the role.

In the meantime, let's stay connected! I look forward to seeing you in person this summer in Charlottetown, PEI.

Claudio Polito,
P. App., AACI



Message from the CEO

It's been just over half a year since I began my time as CEO of the Appraisal Institute of Canada (AIC), and what a remarkable time it's been! Already, I've had the privilege of meeting so many Members from across Canada and the honour of being received with a warm welcome. I knew from the outset that, in joining the AIC, I would be joining a premier association of highly intelligent and passionate professionals. Our brief time together has already confirmed this to be true. ●●●



Donna Dewar, MBA, PMP



Progress on the Shaping the Future Taskforce recommendations

Reflecting on my time with the AIC so far, it's clear to see just how much has been accomplished this year. Over the past several months, our dedicated staff, Members, and volunteers from across the country have worked hand-in-hand to achieve significant progress on more than 10 Shaping the Future Taskforce recommendations, yielding excellent results.

Several initiatives—like the repositioning of AIC designations with the Professional Appraisers (P. App.) branding, the promotion of non-traditional services offered by our Members, and the addition of new loyalty programs to enhance existing AIC Member services—have been successfully implemented. These efforts require continuous integration into our daily operations, and our dedicated staff ensure that these efforts remain a top priority.

Other initiatives are well underway, with some already complete or nearing completion. The Organizational Assessment, aimed at optimizing AIC Member services, has already started to yield progress in refining the AIC's processes and structure. A motion to strengthen the Candidate voice by granting voting rights at the AIC Annual General Meeting passed with overwhelming support. These projects each represent major strides forward in delivering an exceptional Membership experience to all, and our commitment to serving Members to the highest degree remains absolute. Looking to the future, we continue to seek opportunities to enhance the participation and experience of our Student, Candidate, Designated, and Retired Members alike.

Yet more Taskforce recommendations are in progress, including three Request for Proposal processes focusing on improving data access and technology for Members, a labour market study of real estate appraisal in Canada, and the development of a risk

framework to help the AIC identify and prepare for disruptive events. These initiatives lay the foundation for another exciting year of innovation and progress in 2024/2025. Each, in its own way, will help equip the AIC and its Membership with the data and resources we need to seize the opportunities and face the challenges that lie ahead.

Growth and promotion of the Membership

As we embark on this new phase of innovation and progress, I am pleased to report that AIC Membership numbers remained fairly stable this year as we continued to see promising returns on our recruitment efforts. Between April 2023 and April 2024, 116 Members entered retirement and a further 161 Members resigned from the AIC. In the same period, we welcomed 285 new Members, including 211 Candidates and 74 Students, and granted 127 new designations. These figures indicate a promising influx of new talent to support the appraisal workforce in Canada.

In 2023, we also expanded the online presence of the AIC to effectively promote the services of Members and continued to communicate the value and importance of AIC Professional Appraisers (P. App.) in the Canadian real estate market. Over the course of the year, our targeted social media ads successfully generated over 16.8 million impressions, while our website attracted over 1.4 million total pageviews, and our social media channels reached a new milestone, surpassing 11,900 followers.

Using these powerful and growing channels, we continue to promote our Members' services to a larger audience of consumers and decision-makers than ever before. Combined with Members' own promotional efforts, we saw strong demand again this year for the services of AIC Professional Appraisers (P. App.). As result, in 2023, AIC Members completed more than 966,000 appraisals, collectively valuing more than \$1.6 trillion in Canadian real estate.



Continuing Professional Development

To continue providing Canadian consumers and professionals with exceptional service, Continuing Professional Development remained a key priority for Members in 2023. From June 2023 to June 2024, more than 1,200 Members benefitted from a total of four live webinar presentations. By the conclusion of the 2022-2023 CPD cycle, Members reported an impressive 133,900+ Continuing Professional Development (CPD) credits.

In addition, more than 630 Members participated in the 2023 AIC National Conference held in Vancouver, online and in person, acquiring new skills and connecting with their peers from across the country. We anticipate another outstanding National Conference experience this year in Charlottetown, PEI and I look forward to connecting with many of you while there.

Advocacy efforts and gains

We also have many accomplishments to report this year on the advocacy front as we continue to amplify the voices and concerns of the AIC and our Members to decision-makers at the highest levels. During our 6th annual Parliament Hill Day in October 2023, the AIC held more than 25 meetings with federal government officials. Throughout the year, we maintained engagement with these and other key stakeholders, resulting in an audience with the Minister of Housing, Infrastructure and Communities, among others, as well as our requests being incorporated into a report by the Standing Committee on Finance, the 2024 Canadian federal budget, and demands by the Competition Bureau of Canada. Grassroots advocacy efforts like these help the AIC ensure that the voices of Professional Appraisers (P. App.) play a continued role in advancing the appraisal profession and in protecting the Canadian public. And as we saw this year, our strategy continues to yield impressive results.

The road ahead

The year ahead marks a new and exciting chapter for the AIC. In the face of a rapidly changing climate, volatile markets, and the ongoing housing crisis, there is a growing need for the continued recognition of the importance of professional appraisal. In this time of great challenge and opportunity, we are committed to helping Members, using the Shaping the Future Taskforce recommendations and the 2023-2025 Strategic Plan as our guide. In conclusion, I want to thank you for sharing your knowledge and passion with me these past months. We have so much to learn from each other, and I look forward to many more years working together for the improvement and promotion of the AIC.

Donna Dewar,
MBA, PMP



List of AIC Board Members 2023-2024

Executive Committee



President
Claudio Polito, P. App., AACI (ON)



President Elect
Dena Knopp, P. App., CRA (AB)



Vice-President
Terry Dowle, P. App., AACI (BC)



Vice-President
Joanne Slaney, P. App., AACI (NL)



Past President
Suzanne De Jong, P. App., AACI, Fellow (ON)



Chief Executive Officer
Donna Dewar, MBA, PMP (ON)

Directors



Stephen Blacklock,
P. App., AACI (BC)



Brad Brewster,
P. App., AACI (AB)



Thomas Fox,
P. App., AACI, Fellow (SK)



Deana Halladay,
P. App., CRA, Fellow (MB)



Gilles Lecours,
P. App., AACI (QC)



Louis Poirier,
P. App., AACI (QC)



André Pouliot,
P. App., AACI, Fellow (NS)



Ed Saxe,
P. App., CRA (ON)



Scott Wilson,
P. App., AACI, Fellow (PEI)

AIC by the numbers

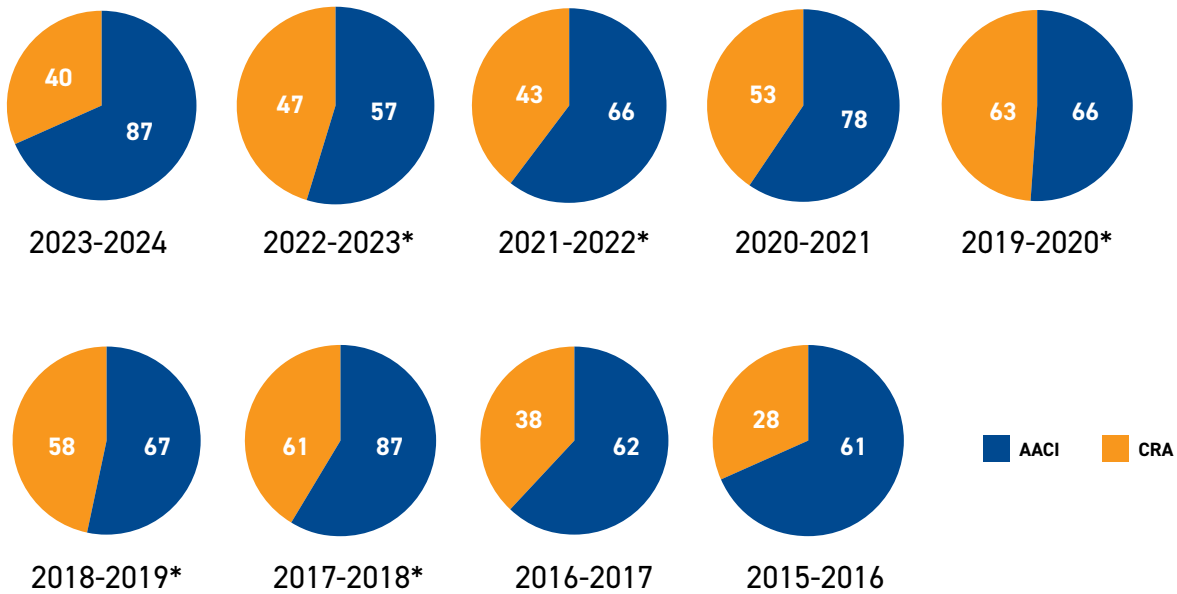
AIC Membership by Province and Member type - April 1, 2023 to April 1, 2024

	AACI			CRA			CAN			STU	2023/2024	2022/2023
	Active	Retired	Total	Active	Retired	Total	Active	Retired	Total	Total	Total	Total
AB	237	60	297	141	38	179	160	23	183	49	708	704
BC	391	128	519	211	41	252	282	42	324	78	1,173	1,186
INT	11	12	23	3	5	8	3	3	6	1	38	42
MB	65	9	74	44	8	52	53	9	62	26	214	213
NB	33	15	48	39	4	43	30	1	31	1	123	125
NL	29	6	35	22	6	28	10	1	11	6	80	83
NS	58	17	75	61	18	79	65	3	68	7	229	231
NT	2	0	2	0	0	0	2	0	2	0	4	3
NU	0	0	0	1	0	1	0	0	0	0	1	1
ON	614	120	734	559	105	664	843	87	930	228	2,556	2,594
PE	11	6	17	22	1	23	10	3	13	3	56	58
QC	79	16	95	36	10	46	25	4	29	23	193	194
SK	61	8	69	40	9	49	18	6	24	7	149	152
YT	0	1	1	2	1	3	4	0	4	0	8	7
Total	1,591	398	1,989	1,181	246	1,427	1,505	182	1,687	429	5,532	5,593

AIC Membership by Member type – April 1, 2023 to April 1, 2024

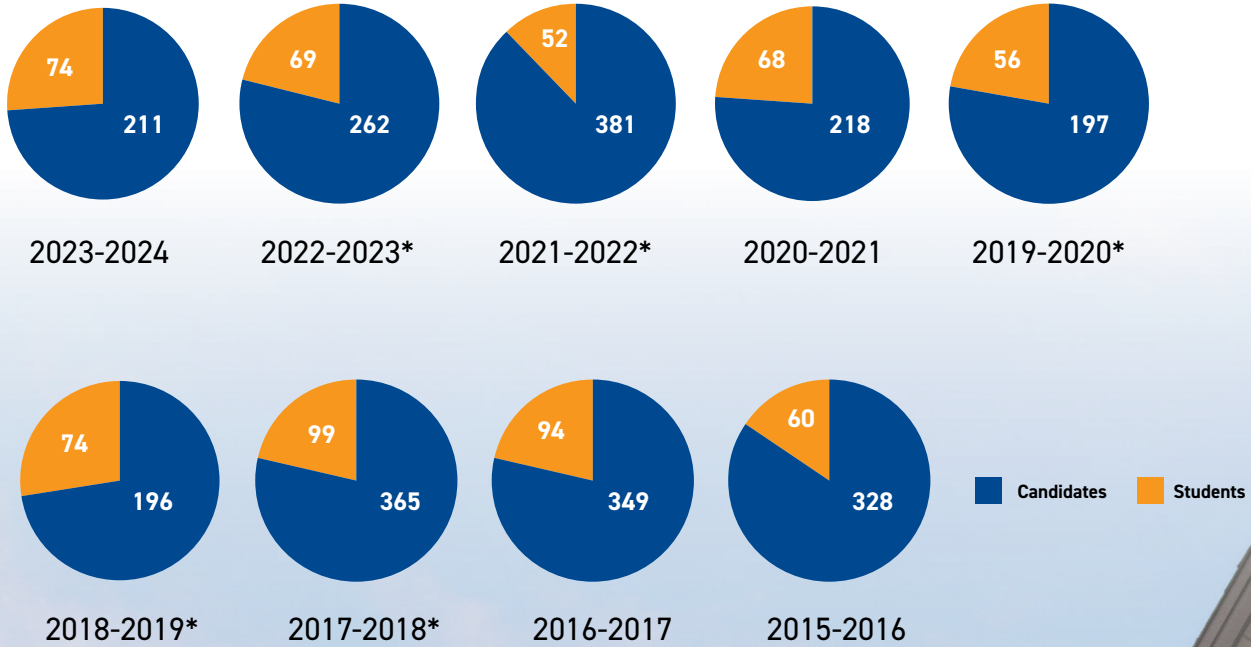
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
AACI	2,011	2,002	2,008	2,032	2,018	2,021	2,009	1,956	1,989
CRA	1,469	1,461	1,440	1,472	1,478	1,486	1,479	1,455	1,427
Candidates	1,520	1,660	1,697	1,670	1,594	1,558	1,718	1,738	1,687
Students	221	281	300	364	385	430	400	444	429
Total	5,221	5,404	5,445	5,538	5,475	5,495	5,606	5,593	5,532

New Designations, April 1, 2023 – April 1, 2024





New Members - April 1, 2023 – April 1, 2024



Appraisal activity in 2023

Number of appraisals in 2023

Residential	Commercial	Total
830,772	193,788	966,000+

Value of real estate appraised in 2023

Residential	Commercial	Total
\$840.9 billion	\$816.5 billion	\$1.66 trillion

*Based on the Insurance Renewal Membership questionnaire.



2023 Year in Review

Vibrant, Engaged, and Growing Membership



301 New Members joined the AIC, 230 Candidates and 71 Students



115 Designations granted, 69 AACI and 46 CRA



534 Work Product Reviews (WPR) completed



880+ Attendees to 11 sessions of AIC 101

Advocacy on Behalf of Members and the Profession



30+ Meetings with federal government officials, key decision makers, and legislators



840+ Member inquiries responded to via the ASK AIC ticketing system



16.8M+ Impressions via advertisements on social media



11,900+ Social media followers

Continued Professional Development



1,200+ Attendees to 4 live webinar presentations



630+ Members participated in the Annual Conference in Vancouver and online



133,900+ CPD credits reported by Members in the 2022-2023 CPD cycle



1.4M+ Pageviews on AICanada.ca, the resource hub of the AIC

The Appraisal Institute of Canada

The Appraisal Institute of Canada (AIC) is a leading real property valuation association with over 5,550 Members across Canada and around the world. Established in 1938, the AIC works collaboratively with its 10 provincial affiliated associations to grant the distinguished Professional Appraiser (P. App.) trademark, accompanied by either the Accredited Appraiser Canadian Institute (AACI) or Canadian Residential Appraiser (CRA) designations. ●●●

AIC is a self-regulating organization that is guided by Bylaws, Regulations, the 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;
- provide quality services within their areas of competence; and
- Members commit themselves to principles that reflect the highest standards of professionalism.

AIC Professional Appraisers (P. App.) 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 independent real property appraisal, review, consulting, reserve fund/depreciation planning, machinery and equipment, and mass appraisal valuations as defined under CUSPAP.



Our Mission

Advance the Canadian real property appraisal profession in the public interest through education, self-regulation, and Member support.

Our Vision

AIC Professional Appraisers (P. App.) are the trusted professionals of choice for real property valuation, advisory, and consulting services in Canada.

EQUITY, DIVERSITY AND INCLUSION (EDI) VALUE STATEMENT

The AIC is committed to providing an atmosphere free of barriers to promote equity, diversity, and inclusion (EDI). As a Membership body, our strength is in our commitment to being inclusive, with intentional strategies to welcome and uplift marginalized communities. We aim to be as diverse and inclusive as the communities and people we serve.

Trademark

The Professional Appraisers (P. App.) is a trademark used by AIC-designated appraisers with either the AACI or CRA designation. The trademark was designed as a way to communicate the professionalism of AIC-designated appraisers, as well as to help convey the significance and value of AIC designations to the public and potential clients.

Designations

AIC Professional Appraisers (P. App.) 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 single, undeveloped residential dwelling sites and dwellings containing not more than four self-contained family housing units.

